

**LOWE'S HOME IMPROVEMENT**  
**INVESTMENT OFFERING**  
Torrance, CA





# LOWE'S HOME IMPROVEMENT 2700 SKYPARK DRIVE, TORRANCE, CA 90505



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# TABLE OF CONTENTS

Property Overview	4	Pricing Analysis	14	Area Overview	19
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## STATEMENT OF CONFIDENTIALITY & DISCLAIMER

Faris Lee Investments ("FLI") has been engaged as the exclusive financial advisor to the Seller in connection with Seller's solicitation of offers for the purchase of the property known as Lowe's, City of Torrance, County of Los Angeles, State of CA. Prospective purchasers are advised that as part of the solicitation process, Seller will be evaluating a number of factors including the current financial qualifications of the prospective purchaser. Seller expressly reserves the right in its sole and absolute discretion to evaluate the terms and conditions of any offer and to reject any offer without providing a reason therefore. Further, Seller reserves the right to terminate the solicitation process at any time prior to final execution of the Purchase Agreement.

The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property, and it is not to be used for any other purpose or made available to any other person without the express written consent of Seller or FLI. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by FLI from sources it deems reasonably reliable. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outline some of the provisions contained therein and qualified in their entirety by the actual document to which they relate.

No representation or warranty, expressed or implied, is made by the Seller, FLI, or any of their respective affiliates as to the accuracy or completeness of the information contained herein. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence, including engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the Property site or used in the construction or maintenance of the building at the Property site.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or FLI or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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## PROPERTY OVERVIEW





## PRICING

Pricing:	\$11,160,000
NOI:	\$948,338
Cap Rate:	8.50%
Cash on Cash:	11.14%

## INVESTMENT SUMMARY

Faris Lee Investments is pleased to offer for sale the leasehold interest in an absolute NNN leased Lowe's Home Improvement located in Torrance, CA. The tenant has a long term lease expiring in 2031, and features scheduled 7.5% rental increases at the beginning of each 5 (5-Year) option periods, which generates steady NOI growth and hedges against inflation with cash returns well above 10%.

Lowe's Companies, Inc. (NYSE: LOW) is a publicly traded company, ranking #40 in the Fortune 500 with 2018 revenues of \$71.31 billion, 2018 net income of \$2.31 billion, 2018 assets of \$34.51 billion and 2018 equity of \$3.64 billion. The company features an investment credit rating of BBB+ by Standard and Poor's.

## LOCATION SUMMARY

The property is exceptionally well located in the city of Torrance within the South Bay area, at the base of the affluent Palos Verdes Peninsula with an average household income over \$176,000. The property is strategically positioned near the signalized intersection of Skypark Drive and Crenshaw Boulevard (62,900 combined vehicles per day), directly across from one of the most successful Costco's. In addition, this is a dense infill trade area with over 471,000 people and an employee base of 215,933 within a 5-mile radius, which presents significant barriers to entry for future competition.

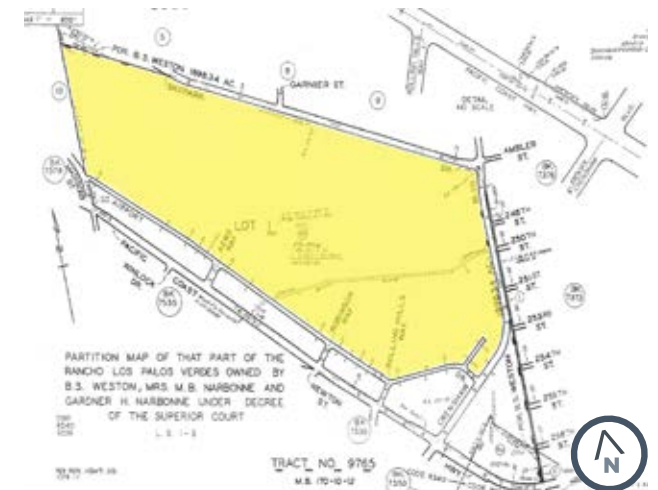
## PROPERTY SPECIFICATIONS

Rentable Area:	141,000 SF	Zoning:	M2 - Light Manufacturing
Land Area:	11.2 Acres	Ownership:	Leasehold Interest
Address: 2700 Skypark Drive, Torrance, CA 90505		Tenant:	Lowe's HIW, Inc.
Year Built:	2006	S&P Credit Rating:	BBB+
APN:	7377-006-906		

Access: There are three (3) access points, along Skypark Drive.

Parking: There are approximately 636 dedicated parking stalls on the owned parcel. The parking ratio is approximately 4.51 parking stalls per 1,000 SF of leasable area.

## PARCEL MAP





### Strong Tenant

#### **STRONG CREDIT TENANT, BBB+ RATED - PUBLICLY TRADED**

Company Type:	Public (NYSE: LOW)
Fiscal Year-End:	January
2018 Employees:	190,000
2018 Revenue:	\$71.31 Billion
2018 Net Income:	\$2.31 Billion
2018 Assets:	\$34.51 Billion
2018 Equity:	\$3.64 Billion
S&P Rating:	BBB+

#### **LIMITED COMPETITION – DRAWS FROM A LARGE TRADE AREA INCLUDING THE WEALTHY COMMUNITIES OF THE PALOS VERDES PENINSULA AS WELL AS THE BEACH COMMUNITIES**

- » Lowe's is one of the few home improvement stores in the entire trade area that serves the affluent Palos Verdes Peninsula as well as the South Bay beach communities of Redondo Beach, Hermosa Beach and Manhattan Beach

#### **EXCELLENT CASH / CASH RETURNS - THE OFFERING IS OPEN TO NEW DEBT AT TODAY'S HISTORICALLY LOW RATES AND TERMS**

- » Allows the new owner to take advantage of today's record low interest rates and favorable terms, creating excellent cash on cash returns over the holding period
- » An investor can realize initial cash returns north of 11% with a potential new loan based on today's current market conditions



### Affluent Communities

#### **SITE HAS EXCESS PARKING ALONG WITH A LOW BUILDING COVERAGE ALLOWING POTENTIAL FUTURE DEVELOPMENT**

- » The parcel enjoys parking above code with a low building coverage which allows potential future development

#### **ABSOLUTE TRIPLE NET LEASE**

- » No landlord obligations to maintain land or building (including roof and structure)
- » Ideal, management-free investment for a passive investor

#### **LONG TERM LEASE W/ SCHEDULED RENTAL INCREASES THROUGHOUT OPTION PERIODS**

- » The lease expires in 12 years – 2031 with 5 additional (5 year options) extending out till 2054. Each option contains 7.5% rental increases
- » Provides long term security and stability for the investor

#### **DENSE INFILL AREA WITH HIGH DISPOSABLE INCOMES**

- » There are more than 471,000 permanent residents with an annual household income above \$122,000 and more than 215,000 total daytime employees within a 5-mile radius of the subject property
- » Lack of any available land for future commercial development provides a significant barrier to entry for future competition



### Dense Infill

#### **LONG TERM GROUND LEASE WITH FIXED PAYMENTS AND NO FAIR MARKET VALUE ADJUSTMENTS**

- » The property is encumbered by a long term ground lease with the City of Torrance
- » The ground lease has fixed increases with no fair market value adjustments

#### **LOCATED IN CLOSE PROXIMITY TO SEVERAL HIGHLY SUCCESSFUL NATIONAL RETAILERS**

- » The Costco nearby has been reported to be one of the most successful stores in the chain
- » In addition, there are several retailers in very close proximity to the site including Whole Foods, Trader Joes, Vons and Home Goods.
- » Lowe's benefits from strong tenant synergy in the trade area which creates significant consumer draw

#### **HIGH QUALITY 2006 CONSTRUCTION**

- » The building was built in 2006 by tenant and to tenant's exact specifications
- » Features the latest Lowe's brand design and store concept





RANCHO PALOS VERDES  
\$176,960 AHHI

ROLLING HILLS ESTATES  
\$397,700 AHHI

PALOS VERDES ESTATES  
\$277,670 AHHI

**BevMo!**  
BED BATH &  
BEYOND  
WHOLE FOODS  
MARKET  
TRADER JOE'S  
amc  
THEATRES

CRENSHAW BOULEVARD

INTERSECTION TOTAL:  
62,900 VPD

**Lowe's**

SKYPARK DRIVE

1

PACIFIC COAST HIGHWAY

TORRANCE  
AIRPORT

**THE HOME  
DEPOT**

**VONS**

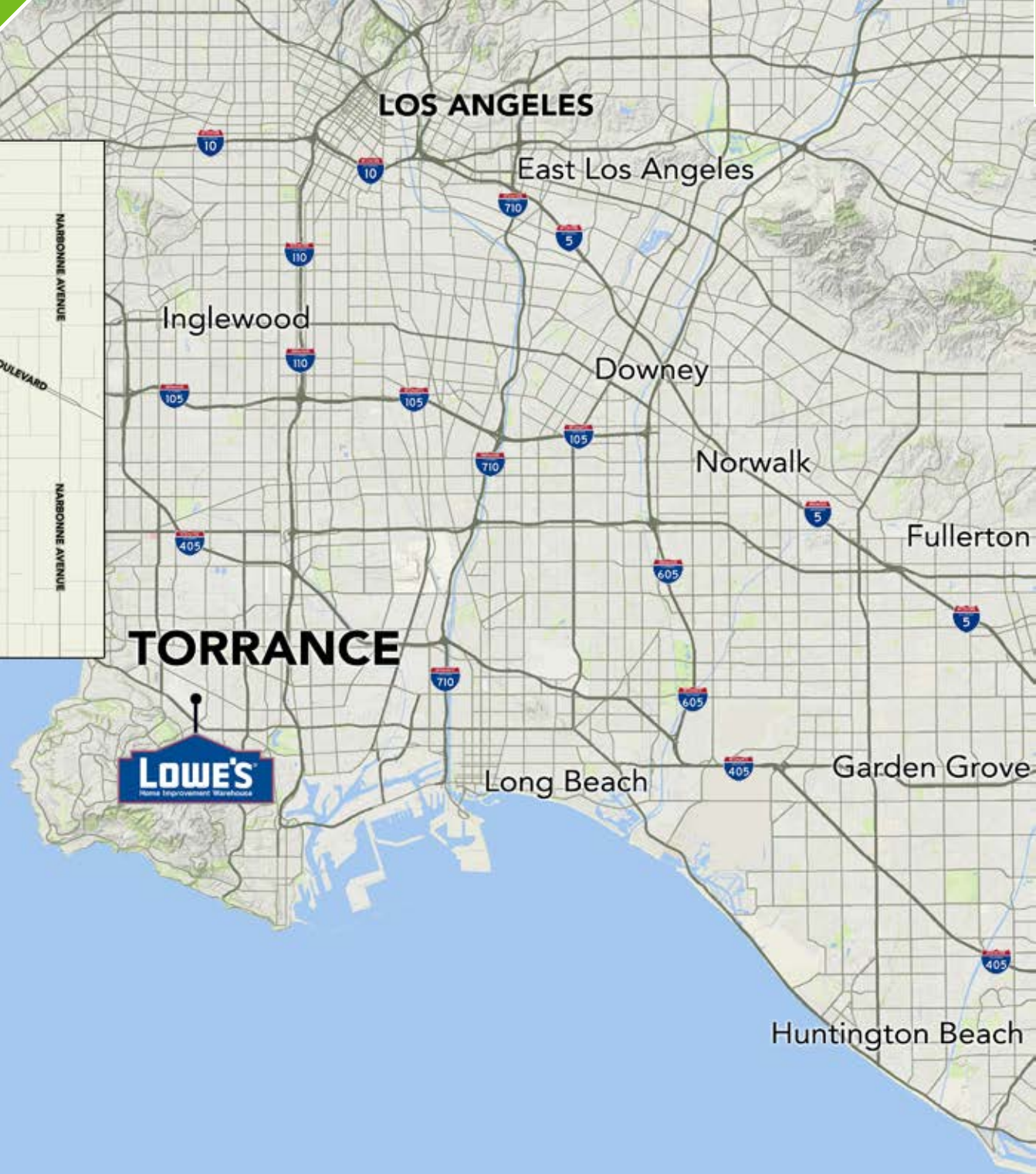
**Sam's**

**COSTCO  
WHOLESALE**

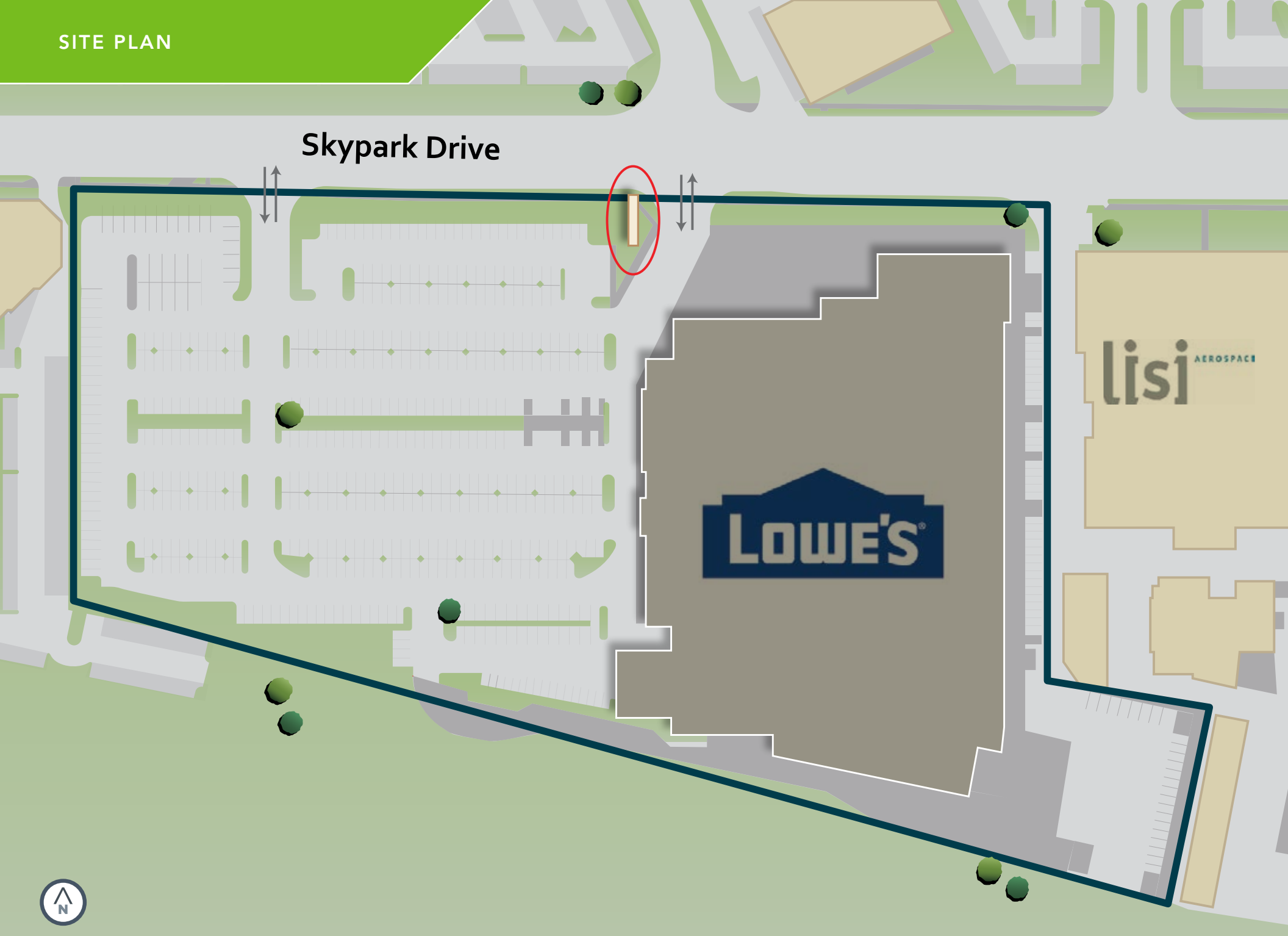




## LOCATION MAP









## AERIAL VIEW

Torrance Demographics	1 Mile	3 Mile	5 Mile
2018 Estimated Population	17,093	188,263	471,269
2018 Estimated Average Household Income	\$115,857	\$121,121	\$122,867
2018 Estimated Total Employees	22,295	116,838	215,933







ADJACENT TENANT



ADJACENT TENANT

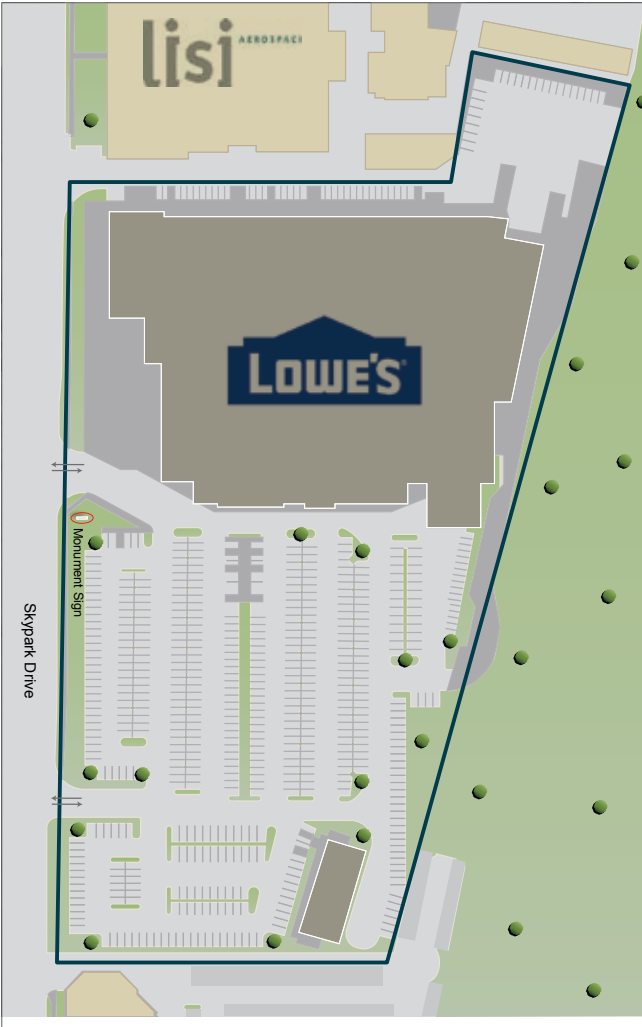




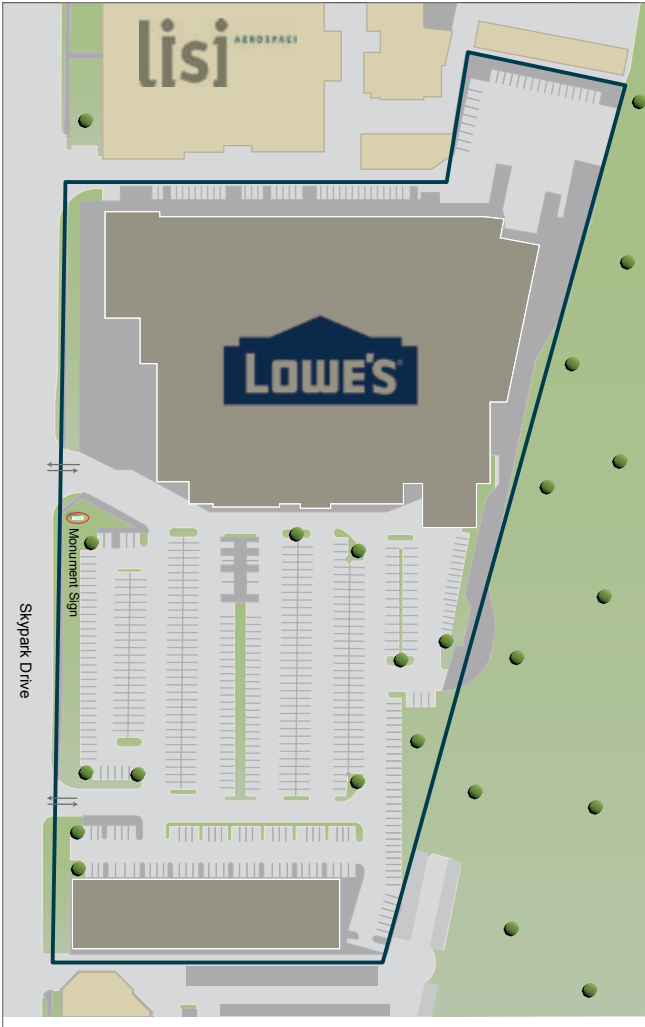




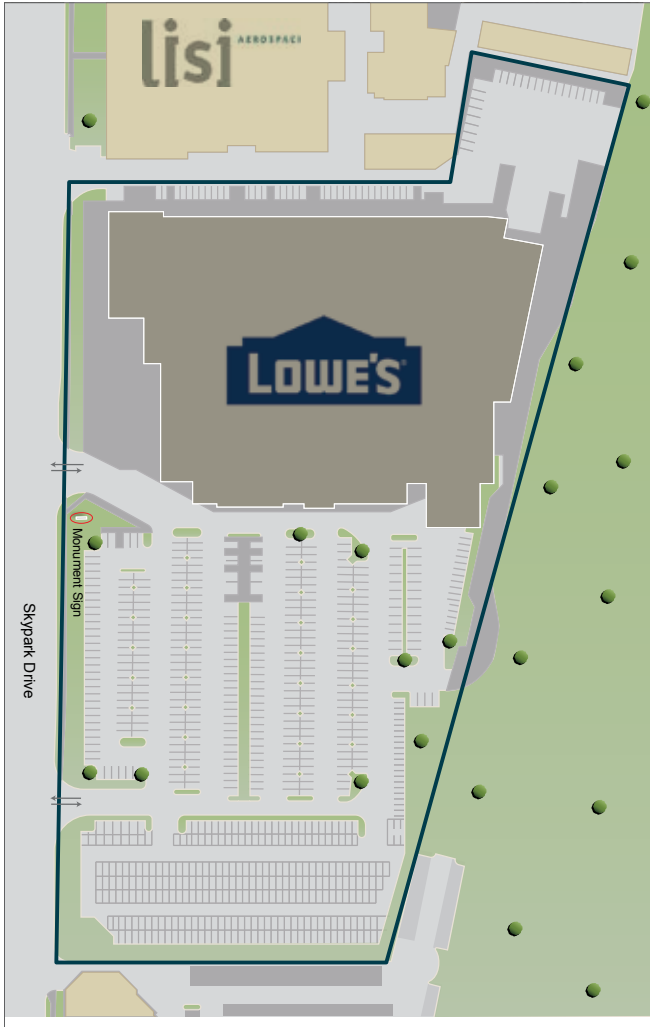
POTENTIAL DEVELOPMENT OPTION 1  
3-STORY OFFICE BUILDING  
24,000 SF



POTENTIAL DEVELOPMENT OPTION 2  
INDUSTRIAL BUILDING  
26,000 SF



POTENTIAL DEVELOPMENT OPTION 3  
CAR STORAGE LOT  
288 SPACES



Site Plan Not to Scale



## PRICING ANALYSIS



Manhattan Beach Pier



## RENT ROLL

Tenant	Size (SF)	Current Monthly Rent	Rental Rates				Recovery Type	Lease Start	Lease Expires	Lease Options
			Date	Increase	Monthly Rent	Annual Rent				
Base Rent										
Lowe's	140,938		Current		\$172,944	\$2,075,330	Absolute NNN	6/1/2006	5/31/2031	5 (5-Year) 7.5% Increase at Each Option
		Option 1	Jun-2031	7.5%	\$185,915	\$2,230,980				
		Option 2	Jun-2036	7.5%	\$199,859	\$2,398,303				
		Option 3	Jun-2041	7.5%	\$214,848	\$2,578,176				
		Option 4	Jun-2046	7.5%	\$230,962	\$2,771,539				
		Option 5	Jun-2051	7.5%	\$248,284	\$2,979,405				
Ground Lease										
Ground Lease		Current		\$93,916	\$1,126,992	Absolute NNN	7/1/2004	6/30/2054	No Options	
		Feb-2020	2.0%	\$95,794	\$1,149,530					
		Feb-2021	2.0%	\$97,710	\$1,172,520					
		Feb-2022	2.0%	\$99,664	\$1,195,971					
		Feb-2023	2.0%	\$101,658	\$1,219,890					
		Feb-2024	2.0%	\$103,691	\$1,244,288					
		Feb-2025	2.0%	\$105,764	\$1,269,174					
		Feb-2026	2.0%	\$107,880	\$1,294,557					
		Feb-2027	2.3%	\$110,373	\$1,324,481					
		Feb-2028	1.7%	\$112,238	\$1,346,857					
		Feb-2029	2.0%	\$114,483	\$1,373,795					
		Feb-2030	2.0%	\$116,773	\$1,401,270					
		Feb-2035	10.0%	\$128,450	\$1,541,397					
		Feb-2040	10.0%	\$141,295	\$1,695,537					
		Feb-2044	10.0%	\$155,424	\$1,865,091					
		Feb-2049	10.0%	\$170,967	\$2,051,600					

### Lowe's

Lowe's Companies, Inc. operates as a home improvement retailer. The company offers a line of products for construction, maintenance, repair, remodeling, and decorating. As of February 1, 2019, it operated 2,015 home improvement and hardware stores. Lowe's Companies, Inc. was founded in 1946 and is based in Mooresville, North Carolina. The company features an investment credit rating of BBB+ by Standard and Poors. Lowe's was rated #40 in the 2018 Fortune 500 rankings.

**Company Type:** Public (NYSE:LOW)  
**2018 Employees:** 190,000  
**2018 Net Income:** \$2.31 Billion  
**2018 Equity:** \$3.64 Billion  
**Fiscal Year End:** January

**2018 Revenue:** \$71.31 Billion  
**2018 Assets:** \$34.51 Billion  
**S&P Ranking:** BBB+  
**Website:** www.lowes.com





## TRANSACTION SUMMARY

### Financial Information

**Price:** \$11,160,000

### Property Specifications

**Rentable Area:** 140,938 SF

**Land Area:** 11.22 Acres

**Year Built:** 2006

**Address:** 2700 Skypark Drive  
Torrance, CA 90505

**APN:** 7377-006-906

**Tenant:** Lowe's

**Lease Type:** Absolute NNN

Tenant is responsible for taxes, insurance, CAM, roof and structure. Landlord has zero responsibilities.

### Estimated Potential 1st Loan:

Loan Amount:	\$6,138,000	55%
Down Payment:	\$5,022,000	45%
Payment (monthly)	(\$32,390)	
Interest Rate:	4.85%	
Amortization:	30	
Maturity:	10	

### Estimated Operating Information

	In-Place (Annualized)
Gross Potential Rent	\$2,075,330
Plus Recapture	NNN
Effective Gross Income	\$2,075,330
Less Ground Rent	(\$1,126,992)
<b>Net Operating Income</b>	<b>\$948,338</b>
Less Loan Payment	(\$388,677)
<b>Cash Flow</b>	<b>\$559,661</b>

**Cap Rate:** 8.50%

**Cash/Cash:** 11.14%





Tenant Information		Section
Lease Type (Ground/Lease):	Ground Sublease	Restated Lease, Front Page
Tenant (signing entity):	Lowe's HIW, Inc.	Restated Lease, Front Page
Doing Business As (Business Name):	Lowe's	-
Guarantor:	Lowe's Companies, Inc.	Restated Lease, Consent & Agreement by Guarantor
Address/Suite #:	SWC of Skypark Drive & Crenshaw Boulevard, Torrance, CA	Restated Lease, pg 1
Lease Dates, Term and Premises		
Lease Execution Date:	9/02/2004	Restated Lease, pg 2
Lease Commencement Date:	9/02/2004	Restated Lease, pg 2
Rent Commencement Date:	The first of (i) the day that is 210 days after the demised premises delivery date (ii) the day Tenant opens for business with the public	Restated Lease, pg 3
Term:	25 Years	Restated Lease, pg 5
Expiration Date:	5/31/2031 - Day prior to the 25th anniversary of rent commencement date	Restated Lease, pg 3
Premises RSF:	10.55 Acres (land)	Restated Lease, exhibit A
Rent and Additional Rent		
Current Rent and Escalations (Annual):	\$2,075,330	Restated Lease, pg 5
Options and Terms (Annual):	Five (5) three (3) year options with 7.5% increases at each option, renews automatically unless Tenant provides written notice in advance of expiration Option 1: \$2,230,980 (6/1/2031 - 5/31/2036) Option 2: \$2,398,304 (6/1/2036 - 5/31/2041) Option 3: \$2,578,177 (6/1/2041 - 5/31/2046) Option 4: \$2,771,540 (6/1/2046 - 5/31/2051) Option 5: \$2,979,406 (6/1/2051 - 5/31/2056)	Restated Lease, pg 3 & 5
Expense Recovery/Non-Recovery and Responsibilities		
Property Taxes:	Tenant shall directly pay all ad valorem taxes	Restated Lease, pg 6, sec 5
Insurance:	Tenant shall maintain commercial property insurance and commercial general liability insurance	Restated Lease, pg 6-7, sec 6a
Utilities:	Landlord shall grant such easements to third party providers of utilities as are necessary and appropriate for the construction and operation of Tenant's building and other improvements	Lease, pg 2, sec 1b
Tenant Maintenance Responsibilities:	Tenant shall keep and maintain the demised premises at its own cost, including all buildings and improvements of every kind, including parking lots and drainage systems	Lease, pg 8, sec 6d
Landlord Maintenance Responsibilities:	Landlord shall not be obligated to maintain the premises or make any repairs or replacements of any kind	Lease, pg 8, sec 6d
Miscellaneous		
First Right of Refusal/Right of First Offer:	Tenant is granted the right to purchase Landlord's interest under the master lease upon equal terms to any bona fide offer Landlord intends to accept	Lease, pg 19, sec 13
Estoppel:	Tenant agrees to provide upon reasonable request with estoppel certificates as to the existence of the lease	Lease, pg 22, sec 17b



# LEASE ABSTRACT - GROUND LEASE

Tenant and Landlord Information		Section
Lease Type (Ground/Lease):	Ground Lease	Lease Cover
Ground Lessor:	City of Torrance	Lease Cover
Ground Lessee:	LDC Skypark LLC	Lease Cover
Address/Suite #:	2700 Skypark Drive, Torrance, CA	-
Lease Dates, Term and Premises		
Lease Execution Date:	7/27/2004	Lease Cover
Lease Commencement Date:	7/1/2004	Lease, pg 3, sec 3
Rent Commencement Date:	7/1/2004	Lease, pg 3, sec 3
Term:	50 Years	Lease, pg 3, sec 3
Expiration Date:	6/30/2054	Lease, pg 3, sec 3
Premises RSF:	11.22 acre parcel	Amendment 3, Article 1
Rent and Additional Rent		
Current Rent and Escalations (Annual):	\$1,104,892 (Current) Year 15: \$1,126,990 (2/1/2019 - 1/31/2020) Year 16: \$1,149,530 (2/1/2020 - 1/31/2021) Year 17: \$1,172,520 (2/1/2021 - 1/31/2022) Year 18: \$1,195,971 (2/1/2022 - 1/31/2023) Year 19: \$1,219,890 (2/1/2023 - 1/31/2024) Year 20: \$1,244,288 (2/1/2024 - 1/31/2025) Year 21: \$1,269,174 (2/1/2025 - 1/31/2026) Year 22: \$1,294,557 (2/1/2026 - 1/31/2027) Year 23: \$1,324,480 (2/1/2027 - 1/31/2028) Year 24: \$1,346,857 (2/1/2028 - 1/31/2029) Year 25: \$1,373,795 (2/1/2029 - 1/31/2030) Years 26-30: \$1,401,270 (2/1/2030 - 1/31/2035) Years 31-35: \$1,541,397 (2/1/2035 - 1/31/2040) Years 36-40: \$1,695,537 (2/1/2040 - 1/31/2044) Years 41-45: \$1,865,091 (2/1/2044 - 1/31/2049) Years 46-50: \$2,051,600 (2/1/2049 - 6/30/2054)	Amendment 3, pg 4
Options and Terms:	None Remaining	Amendment 3, pg 4
Expense Recovery/Non-Recovery and Responsibilities		
Property Taxes:	Lessee shall pay all taxes	Lease, pg 18 sec 17B
Insurance:	Lessee shall pay all insurance costs, and shall maintain comprehensive general liability insurance	Lease, pg 18, sec 17A
Utilities:	Lessee shall pay all utilities charges	Lease, pg 24, sec 19A
CAM:	Lessee shall pay for all costs and expenses relating to the premises including operating, service and all other costs	Lease, pg 18, sec 17A
Tenant Maintenance Responsibilities:	Lessee at its own expense shall maintain the interior and exterior of all buildings and structures, roadways, landscaping and parking.	Lease, pg 14, sec 13A
Landlord Maintenance Responsibilities:	None	Lease, pg 14, sec 13A
Miscellaneous		
Sublease/Assignments:	Lessee may sublet with written consent of the City Counsel	Lease, pg 29, sec 21A
Estoppel:	City and Lessee shall deliver a written statement that the lease and terms are in effect with thirty (30) days written notice	Lease, pg 42, sec 31A



## AREA OVERVIEW



Del Amo Fashion Mall





The City of Torrance

The City of Torrance is Los Angeles County’s eighth largest city, by population, was founded in 1912, incorporated in 1921, and became a charter city in 1947. The City has a population of 148,427 within a boundary of approximately 21 square miles. The City borders the beautiful Pacific Ocean and is an integral part of the larger regional area known as the South Bay. Torrance is located halfway between Los Angeles and Orange Counties and bound by the Pacific Ocean on the west. Its neighboring cities include Gardena, Redondo Beach, Hermosa Beach, Palos Verdes Estates, Rolling Hills and Carson. It is considered to be the heart of the South Bay area.



Business

The business mixture reflects the diversity of residents. From financial, retail and high-tech, Torrance has become the center for business development fueled by its attractive location, aggressive Economic Development Office and one of the largest pool of skilled and professional workers.



Transportation

The City of Torrance is centrally located between Los Angeles and Orange Counties, minutes away from the airports and ports of Los Angeles and Long Beach with access to the Alameda corridor, 405, 110, 105 and 91 freeways. The City of Torrance is serviced by Burlington Northern Santa Fe and Southern Pacific railroads. The City of Torrance owns and operates a 500-acre General Aviation Airport with two runways. The City’s Transit department has been in operation for over 60 years. The Torrance Municipal Transit System operates 9 bus lines and a Senior Ride Program which offer local and regional services to malls, airports, hospitals, schools and downtown LA

MAJOR EMPLOYERS

Company	Employment
Toyota Motor Sales	2,900
American Honda Motor Co., Inc.	2,200
Robinson Helicopter Company	1,100
Honeywell Aerospace / Equipment System	1,050
Hi Shear Corp.	1,000
Alcoa Fastening Systems	745
Torrance Refinery Company LLC	625
Saatchi & Saatchi	525
Costco	510
Macy’s Department Store	490
Pelican Products, Inc.	480
Motor Car Parts of America, Inc.	475
Phenomenex / Phenomenex, Inc.	470

Distance from Torrance:



23 Miles

Los Angeles



117 Miles

San Diego



284 Miles

Las Vegas



397 Miles

San Francisco

### Economic Development Highlights:

- » **Simon Property Group** completed the first two phases of their comprehensive transformation of the Del Amo Fashion Center. Del Amo Fashion Center officially opened its doors on October 2015 and now includes nearly 100 new stores and restaurants. Stores like Nordstrom, Kate Spade, Hugo Boss, Arhaus, Z Gallerie, Uniqlo, Zara, Cotton On, Sugarland, Banana Republic, etc. Restaurants like the Great Maple and Frida have opened for business. The Del Amo Fashion Center is the largest shopping center in the western United States and the 5th largest mall in the country. The next phase has begun and includes revitalizing the south end of the mall.
- » **Auto dealerships** continue to play an integral role in Torrance. Ferrari South Bay located on Hawthorne Boulevard south of Lomita Boulevard opened in late summer and Rusnak Maserati opened in December. Two other dealerships on Hawthorne Boulevard upgraded their facilities: Scott Robinson Honda underwent a major expansion of its facility at Hawthorne and Del Amo; and South Bay Mazda on Hawthorne and Emerald completed their renovation. The City also created the Torrance Auto Dealers' Association, as well as established a "Buy in Torrance" retail marketing campaign.
- » **Mazda** commenced construction to convert a building of what used to be the former Nissan dealership into their new home.
- » The existing **Martin Chevrolet** also upgraded its facility with improvements to service area and a new facade for the main building.
- » **Scott Robinson Honda** is underway with a major expansion and upgrade to its facility at Hawthorne and Del Amo Boulevard.

Torrance continues to be an attractive location for businesses and working with professionals in the commercial real estate community and utilizing site selection tools, as well as providing incentives such as permit expediting, recruitment and financial assistance aid in bringing in new businesses to help keep the City growing.



source: [lataco.com/torrance-craft-beer/](http://lataco.com/torrance-craft-beer/)







## Population

### Torrance, CA (REGis 2018)

	1 Mile	3 Mile	5 Mile
2018 Estimated Population	17,093	188,263	471,269
2023 Projected Population	17,001	187,606	470,039
2010 Census Population	16,822	183,500	459,112
2000 Census Population	16,760	175,294	443,729
Historical Annual Growth 2000 to 2018	0.1%	0.4%	0.3%
2018 Median Age	42	41	40



## Households

2018 Estimated Households	6,777	71,351	170,542
2023 Projected Households	6,928	73,136	174,903
2010 Census Households	6,505	67,910	162,260
2000 Census Households	6,462	65,797	158,805
Projected Annual Growth 2018 to 2023	0.4%	0.5%	0.5%
Historical Annual Growth 2000 to 2018	0.3%	0.5%	0.4%



## Ethnicity

2018 Estimated White	53.5%	49.8%	49.3%
2018 Estimated Black or African American	2.9%	5.3%	4.8%
2018 Estimated Asian or Pacific Islander	29.7%	28.4%	25.8%
2018 Estimated American Indian or Native Alaskan	0.5%	0.5%	0.5%
2018 Estimated Other Races	13.4%	16.1%	19.6%
2018 Estimated Hispanic	22.5%	26.9%	34.1%



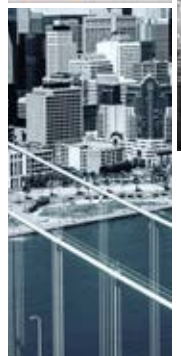
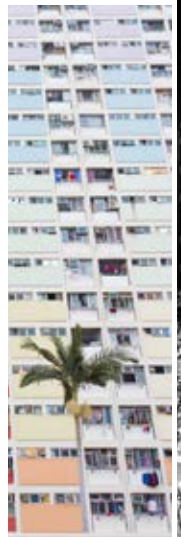
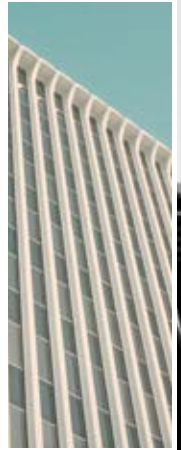
## Income

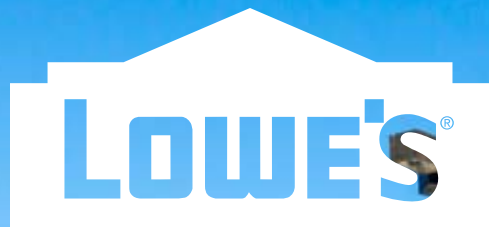
2018 Estimated Average Household Income	\$115,857	\$121,121	\$122,867
2018 Estimated Median Household Income	\$88,540	\$93,837	\$95,063
2018 Estimated Per Capita Income	\$45,998	\$45,987	\$44,540



## Business

2018 Estimated Total Businesses	2,080	11,487	21,983
2018 Estimated Total Employees	22,295	116,838	215,933
2018 Estimated Employee Population per Business	10.7	10.2	9.8
2018 Estimated Residential Population per Business	8.2	16.4	21.4





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