

≡ VOLTA ≡



A 271-Home Core Investment Opportunity in Thriving Downtown Long Beach

WALKER & DUNLOP

635 PINE AVENUE
LONG BEACH, CA 90802

YEAR BUILT:	2021
HOMES:	271
AVG. SF:	±849
RETAIL:	1,300 SF
SITE SIZE:	±1.04 ac
DENSITY:	260.6 du/ac
PARKING SPACES:	341
PARKING RATIOS:	1.25
LEASED:	41%

HOME TYPE	NO. OF HOMES	AVG. SF	% OF SHARE
MARKET RATE UNITS			
Studio	89	620	33%
1BD / 1BA	90	748	33%
2BD / 2BA	63	1,167	23%
3BD / 2BA	18	1,398	7%
MARKET TOTAL/AVG.	260	851	96%
AFFORDABLE UNITS			
Studio - Affordable	4	631	1%
1BD / 1BA - Affordable	4	762	1%
2BD / 2BA - Affordable	3	1,180	1%
AFFORDABLE TOTAL/AVG.	11	828	4%
TOTAL/AVG.	271	849	100%



VOLTA ON PINE

Walker & Dunlop, as exclusive advisor, is pleased to present for sale Volta on Pine (the “Property”), a 271-home, core multifamily investment opportunity ideally situated in the heart of Downtown Long Beach. Delivered through a joint venture by Holland Partner Group and North America Sekisui House, LLC (NASH) in February of 2021, the Property has, and will continue to make, remarkable leasing progress, signing an average of 20 leases per month since May 2021. Additionally, gross rents in the month of July 2021 are ±12% above average in-place rents. The positive leasing momentum at the Property is largely a testament to NASH-Holland JV’s thoughtful and elegant property design and home finishes, attracting an affluent tenant base with an average household income of ±\$189K per year. Moreover, Long Beach’s evolution into a thriving economic powerhouse, led predominately by the aerospace and TAMI industries, has caused an eruption of growth in Long Beach

over the past cycle.

The latest and greatest example of this surge is aerospace manufacturing company Relativity Space establishing it’s new 1.3 million square foot headquarters in Long Beach. Moreover, conveniently located in the heart of Downtown Long beach, Volta on Pine is just 30 minutes from Los Angeles’ most dominant employment hubs including the South Bay, Downtown LA, and Silicon Beach. Additionally, the Property’s central location, which boasts a 97 Walk Score and “Excellent Transit” Score of 72, provides residents with access to a plethora of world-class attractions, restaurants, and retail destinations, as well as all that comes with coastal living. The combination of impeccable asset quality, robust tenant demographics and market fundamentals, proximity to top-tier employment hubs, and being within walking distance to an extraordinary array retailers, positions Volta on Pine to achieve outsized growth for years to come.

INVESTMENT THEMES



EXCEPTIONAL ONGOING LEASE-UP
WITH DURABLE TENANT BASE



BEST-IN-CLASS EXECUTION WITH
BESPOKE LUXURY FINISHES



LIMITED FUTURE COMPETING
SUPPLY



MEANINGFUL HEADROOM TO
ALTERNATIVE COASTAL MARKETS



PROXIMATE TO MAJOR EMPLOYMENT
HUBS



EXCEPTIONAL RENTER DEMOGRAPHICS
AND DEMAND FUNDAMENTALS



VIBRANT AND AMENITIZED
LOCATION



EXCEPTIONAL ACCESSIBILITY

EXCEPTIONAL ONGOING LEASE UP WITH DURABLE TENANT BASE

Since inception, Volta on Pine experienced tremendous leasing velocity which commenced during the midst of the pandemic in February 2021. Since then, Los Angeles has made considerable economic and social progress and is showing signs of a V-Shaped recovery with the roll out of the vaccine. Simultaneously, average rents at Volta on Pine have experienced a steady increase while the property continues to make considerable headway towards stabilization. Additionally, this forward momentum has allowed the Property to fully open up its amenities for renters to enjoy, such as, the pool and spa, greatly appreciating Volta on Pine’s lease up velocity. For the month of July, average gross rent was ±12% higher than current in-place achieved rent. Equally impressive is the quality of renter the Property has been able to attract: as of today, 85% of the residents are below the age of 45, average household income is ±\$189K, and the majority of residents are employed by blue-chip, household names such as SpaceX, Axiom, Northrup Grumman, Qualcomm, Amazon, and Blizzard Entertainment. The durability of this tenant base is best quantified in the Property’s Aged Receivables report, which boasts being ±99% collected since inception.

**\$189,820** VOLTA ON PINE AVG. HHI

**99%** COLLECTED OVER SINCE INCEPTION

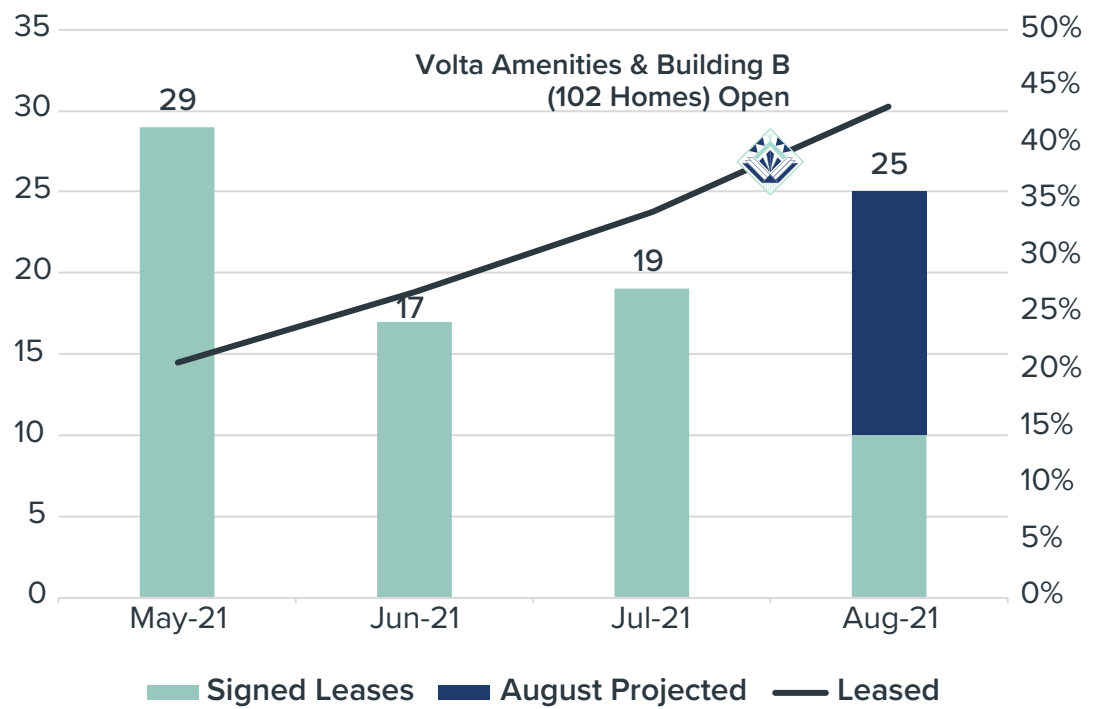
**±85%** OF TENANT UNDER THE AGE OF 45



TRAILING LEASE		GROSS ACHIEVED		% GROWTH	
SUMMARY	HOME SIZE	RENT	PSF	RENT	PSF
Trailing 20	832	\$2,888	\$3.47	2%	4%
Trailing 40	888	\$3,009	\$3.39	7%	2%
Trailing 60	846	\$2,869	\$3.39	2%	2%
Trailing 80	843	\$2,829	\$3.35	0.4%	0.9%
TOTAL AVG.	852	\$2,819	\$3.32		

**Not Including AFF Homes*

LEASE-UP HISTORY



BEST-IN-CLASS EXECUTION WITH BESPOKE LUXURY FINISHES



HOME FEATURES

- ◇ Gourmet Chef's Kitchen with Frigidaire Stainless Steel Appliances
- ◇ Premium Quartz Countertops
- ◇ Modern Cabinetry with Soft-Close Drawers
- ◇ Spacious Bedrooms that Accommodate King-Size Beds
- ◇ Wood-Style Flooring Throughout Each Home
- ◇ Spa-Inspired Bathrooms with Large Soaking Tubs
- ◇ Modern Countertops, Luxurious Showers and Spacious Closets
- ◇ Full-Size, High-Efficiency Washers and Dryers
- ◇ Solar Mesh Roller Shades
- ◇ NEST Thermostats
- ◇ Ample Natural Lighting
- ◇ Balcony*

*for select homes



State-of-the-Art Fitness Center



Parcel Lockers



Resort Style Pool & Courtyard with Sun Deck

COMMUNITY AMENITIES

- ◇ Rooftop Terrace with BBQ and View Overlooking the Ocean
- ◇ Executive Conference and Meetings Rooms
- ◇ Courtyard with Fire Pit
- ◇ Resort-style Pool & Sundeck with Spa
- ◇ Outdoor Grilling Areas with Smart TVs
- ◇ 24-hour Fitness Center with State-of-the-Art Equipment
- ◇ Ample Rooftop Seating with Home Bar
- ◇ Parcel Lockers
- ◇ Sky Lounge
- ◇ Bike Storage
- ◇ Pet Friendly Community
- ◇ Fully Equipped Catering Kitchen and Gas Cooktop



Magnificent Lobby



Rooftop Terrace with BBQ

LIMITED FUTURE COMPETING SUPPLY

Over the past decade, Downtown Long Beach has emerged as a dominant Class A employment destination hosting a diverse array of high-paying aerospace, TAMI, and professional services employers. Consequently, both multifamily developers and investors have identified Long Beach as a target market for several years now. Since 2015, the market has seen **296 units** built per year while maintaining an impressive average occupancy level of **±96%**. As seen in the referenced chart, the submarket experienced it's peak deliveries this year, and is expected to deliver only **249 units** per year over the next two years, and, as of now, nothing thereafter.

Additionally, it's worth noting that of the **1,506 units built in Long Beach since 2019, 216 (14%)** are in the process of converting to affordable units with another **±150 (±10%)** expected to also be converted. Additionally, the City of Long Beach passed a Inclusionary Housing Policy, which unanimously passed in July 2020 and went into effect January of 2021, mandating that all new large scale multifamily projects must set aside 11% of total rental units for very-low income households (±\$56,000 annual salary for family of 4). This greatly benefits Volta on Pine as some of it's top competitors are either removed from the supply side of the equation, or limited in terms of what they can build.



82.2% HOUSING UNITS, RENTER OCCUPIED
Within a 1-mile radius



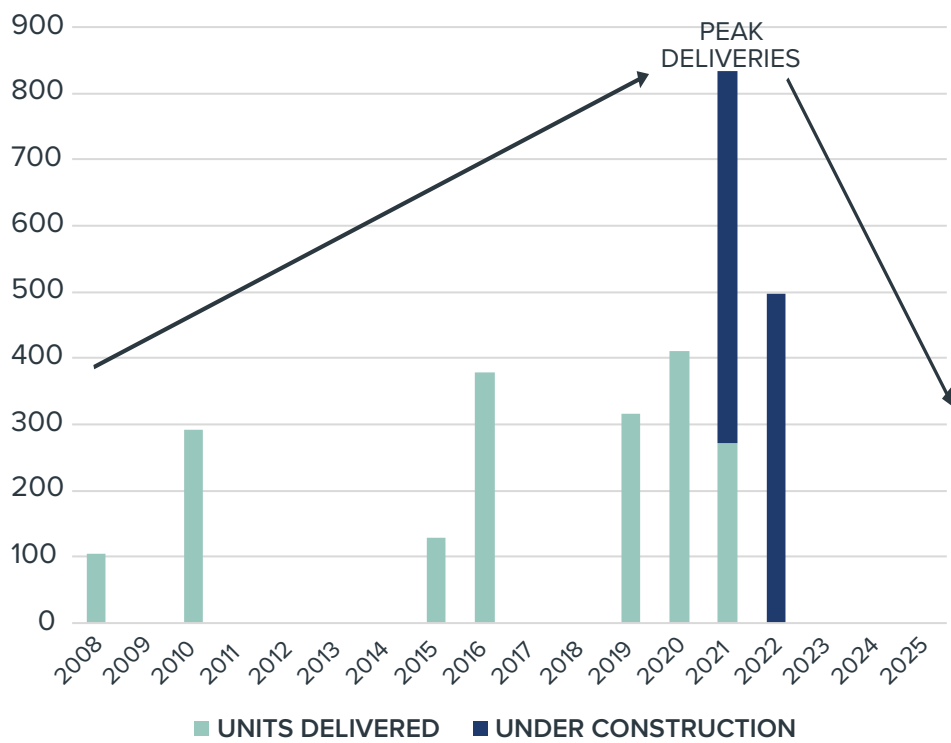
±25% INCREASE IN CONSTRUCTION COSTS
OVER THE PAST 5 YEARS



22.6% RENT GROWTH IN DT LONG BEACH
SINCE 2015



ANNUAL DELIVERIES 90+ UNITS | DT LONG BEACH | SINCE THE GFC



DEMAND EXCEEDS SUPPLY

Population	65,098
82% Rentership Rate	53,380
Divided by 2.54 Person per Household	21,016
Less: Multifamily Inventory	(14,442)

EXCESS DEMAND 6,574

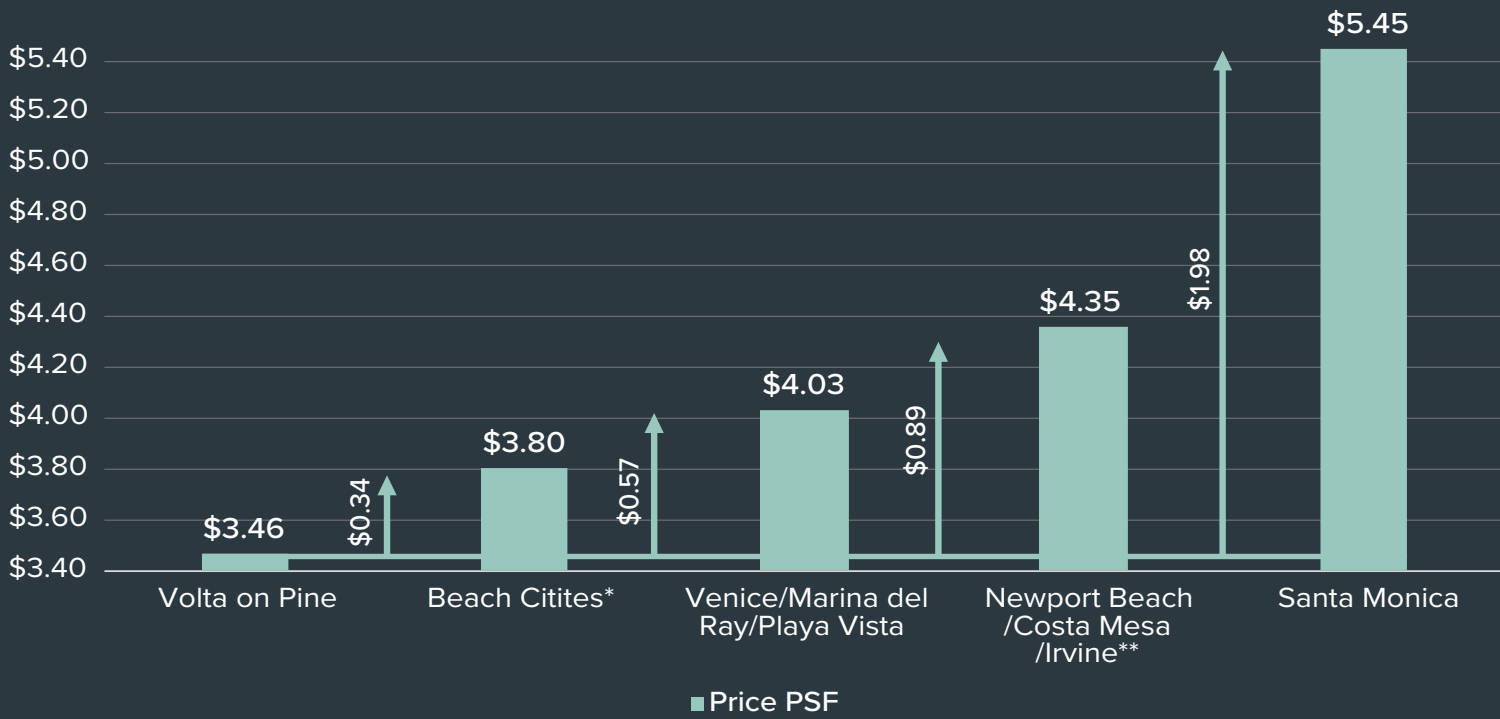
**Within 1-Mile Radius*

MEANINGFUL HEADROOM TO ALTERNATIVE COASTAL MARKETS

Volta on Pine offers residents unparalleled access to Los Angeles County’s newest emerging Class A coastal submarket in Long Beach, a once sleepy naval headquarters now transformed into a dominate live-work-play ecosystem just steps away from the beach. However, still today, Volta on Pine affords renters a 21% aggregate discount to nearby coastal beach markets providing investors with a lofty runway of rental growth.

VOTA ON PINE OFFERS LUXURY COASTAL LIVING AT A FRACTION OF THE COST OF NEIGHBORING COASTAL COMMUNITIES

CLASS A | 2010 VINTAGE



*Class A & B Renovated since 2010 | **Class A & B Built since 2009

57% DISCOUNT TO SANTA MONICA

26% DISCOUNT TO NEWPORT BEACH /COSTA MESA/IRVINE

16% DISCOUNT TO VENICE/MDR /PLAYA VISTA

10% DISCOUNT TO BEACH CITITES

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PROXIMATE TO MAJOR EMPLOYMENT HUBS

Long Beach is rapidly becoming the epicenter of a booming job market led primarily by the aerospace industry. Recent notable corporate relocations include SpinLaunch, Rocket Lab, Relatively Space, Morf3D and SpaceX. Throughout LA County in 2021, notable employers such as Beyond Meat, L'Oreal, Relativity Space, Apple, CAA, Tencent, Snap Inc, Hulu, SpaceX and many more have leased a total of 4.1M SF of office space with 31% of that leased space taking place in Long Beach. Moreover, Volta on Pine's convenient location will provide renters with easy access to over ±950,000 jobs offered in Long Beach and the nearby employment hubs of Silicon Beach, the South Bay, Downtown LA, and Irvine.

SILICON BEACH

35 min drive
87.9 MSF Office Inventory
293,000 Jobs

INDUSTRIES

TAMI, Entertainment,
Communications

TESLA Google

HBO Snap Inc.
amazon SONY

SOUTH BAY

20 min drive
41.8 MSF Office Inventory
151,667 Jobs

INDUSTRIES

Manufacturing, TAMI,
Communications

L'ORÉAL AT&T

DIRECTV BEYOND MEAT

SPACEX AEROSPACE

Corporate Headquarters
in Los Angeles

DTLA

35 min drive
68.4 MSF Office Inventory
228,000 Jobs

INDUSTRIES

Financial Services, Government, TAMI

Spotify ESPN

COUNTY OF LOS ANGELES
Public Health Bank of America

AECOM CITY NATIONAL BANK
The way up.

LONG BEACH

2 min drive
18.2 MSF Office Inventory
60,667 Jobs

INDUSTRIES

Aerospace, Government, TAMI

SPACEX MARINA MECHANICAL

Virgin ORBIT BOEING

MOLINA HEALTHCARE Relativity

IRVINE NEWPORT BEACH

35 min drive
67.9 MSF Office Inventory
226,333 Jobs

INDUSTRIES

Manufacturing, TAMI,
Retail/Wholesale

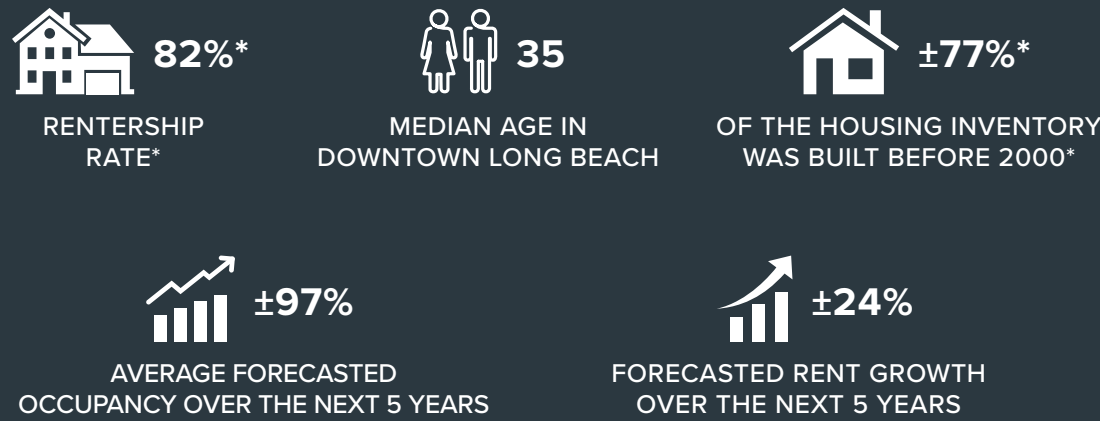
BOEING BROADCOM

amazon CoStar Group

Google Western Digital

EXCEPTIONAL RENTER
DEMOGRAPHICS AND DEMAND
FUNDAMENTALS

Downtown Long Beach has demonstrated an incredible transformation into a renter-centric neighborhood with limitless amenities and a fundamentally robust demographic that has attracted a large, and growing, population of young professionals. Consequently, within a 1-mile radius of Volta on Pine, located in the heart of Downtown Long Beach, 82% of all housing units are renter occupied. The Property will continue to see tremendous growth and longevity as Long Beach’s population continues to increase, employment continues to skyrocket, and more and more young renters begin to recognize Long Beach’s rental discount to its neighboring coastal core submarkets.



*1-mile radius



97
WALK SCORE
 Walker's Paradise

80
BIKE SCORE
 Very Bikeable

70
TRANSIT SCORE
 Excellent



VIBRANT AND AMENITIZED LOCATION

Volta on Pine, ideally located in the heart of Downtown Long Beach, offers renters easy access to an array of attractions, shopping destinations, eateries, and breweries. Boasting a “Walker’s Paradise” Walk Score of 97, the Property is just a 10-minute walk from an array of renowned eateries including Ammatoli Mediterranean Bites, The Ordinarie, Portuguese Bend, Lupes Del Mar, Michael’s, Beachwood Brewery, and many more. The Property is also conveniently located across the street from a Rite Aide, CVS, and Walgreens as well as various grocery stores such as VONS and Superior Grocers within a 10-minute walk. Lastly, Volta on Pine is proximate to a variety of notable nearby attractions such as the Aquarium of the Pacific, Long Beach Convention & Entertainment Center, Long Beach Jazz Festival, Museum of Latin American Art (MOLAA), Lions Lighthouse, and the Long Beach Grand Prix.



3.7M SF
OF RETAIL
WITHIN 1-MILE



408
RETAIL ESTABLISHMENTS
WITHIN 1-MILE

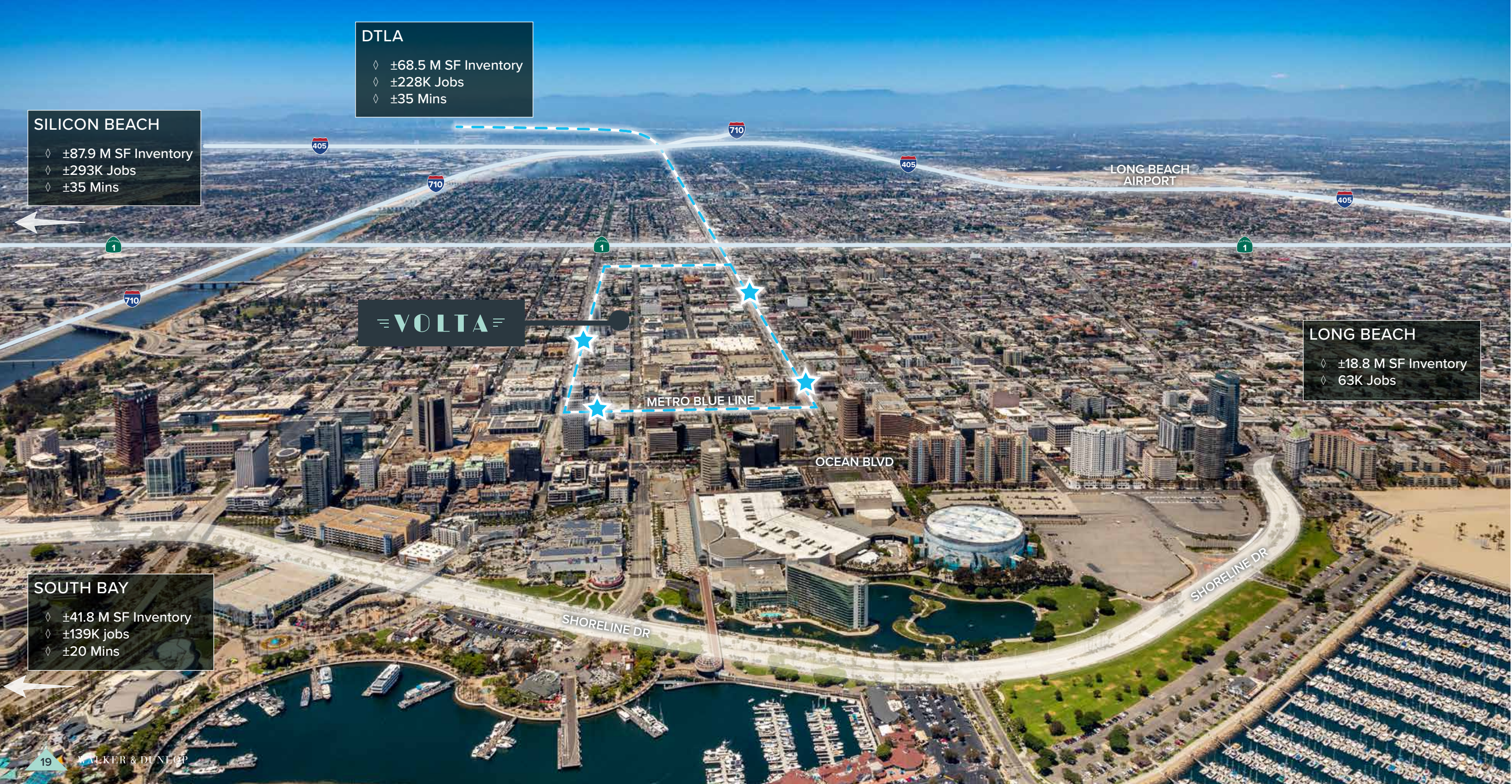


5%
RETAIL VACANCY
WITHIN 1-MILE



±6M
LONG BEACH TOURISTS
PER YEAR*

Source: Costar
* www.visitlongbeach.com



EXCEPTIONAL ACCESSIBILITY

Long Beach is creating a vibrant, integrated environment with a myriad of live, work, and play destinations largely facilitated by efficient public and private transportation. Long Beach has an abundance of transportation options which helped Volta on Pine earn a Mobility Score of 91 from TransitScreen. The property has immediate access to rail, bus, streetcar, bike/scooter share, and ride hailing options because of its location. RCLCO and TransitScreen also recently concluded that new construction communities with “Excellent Mobility,” achieve rents that are 59% higher than similar assets built since 2010. The Property sits directly in the middle of the several Metro Blue Line stops in Downtown Long Beach and is surrounded by thoroughfares such as PCH, the 405, and 710. Access to convenient travel options connects residents at Volta on Pine to the major residential, economic, cultural and entertainment hubs in Southern California.



2 MINUTES
WALK TO PACIFIC AVENUE STATION



4 MINUTES
TO THE BEACH



6 MINUTES
DRIVE TO PACIFIC COAST HIGHWAY



14 MINUTES
TO LONG BEACH AIRPORT



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LOS ANGELES

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