

OFFERING MEMORANDUM NEWTON-PACIFIC PLAZA

3100-3160 PACIFIC COAST HWY. | TORRANCE, CA 90505



STEPHEN LAMPE
Executive Vice President
310.802.2501
slampe@remaxcir.com
CA BRE# 01164364

RE/MAX COMMERCIAL
& INVESTMENT REALTY
450 Silver Spur Road
Rolling Hills Estates, CA 90274
remaxcir.com



EXECUTIVE SUMMARY

3100-3160 PACIFIC COAST HIGHWAY
TORRANCE, CA 90505

The subject property is a retail shopping center, Newton-Pacific Center is located at 3100-3160 Pacific Coast Highway in the City of Torrance. The center was constructed in 1966 with a mixed-use office component which comprises 5,400 square feet (20%) of the total rentable square footage of 27,385.

The parcel is a large 71,133 square foot lot that is zoned General Commercial which allows a broad range of uses. There is also an additional adjacent 4,782 square foot parcel included in this offering that is not paved or improved and is zoned R1 with egress from the commercial lot. This parcel could potentially be used for additional parking as the lot size is below the minimum size for residential development. (Buyer to verify potential uses with City of Torrance, as seller and agent do not represent or warrant any use for this parcel).

The shopping center has been very well maintained by a long-term owner. There are 30 tenants in the center of which 24 are on a month to month tenancy and have been in business at the center for many years at below market rents.

This offering is a rare repositioning opportunity for an investor to realize a CAP rate in excess of 6% on stabilized market rents. There is also the potential to redevelop a portion of

the parcel and add additional rentable space as the current improvements only take up an FAR (Floor Area Ratio) of .36, and the zoning allows up to .60 of the lot area. The zoning allows for commercial and mixed use multi-residential uses. Senior housing uses are also allowed with approval of a CUP (Conditional Use Permit).

The property is located at the foothills of the Palos Verdes Peninsula just 4 miles from the Pacific Ocean and Redondo Beach on a prime stretch of Pacific Coast Highway between Hawthorne and Crenshaw Boulevard. The property has 458 feet of frontage on Pacific Coast Highway with a high traffic count of over 30,000 vehicles per day. Income demographics are strong, with a median annual income of \$58,481 within a 1-mile radius, and over \$75,000 within both a 3- and 5-mile radius. The location draws off of several national car dealerships that lay parallel on the other side of PCH including Mercedes-Benz, Ford, Toyota and Lexus.

The property is offered at \$13,000,000 free and clear of any debt. Newton-Pacific is an irreplaceable property in an A+ location with substantial upside in income for the astute investor seeking an added value asset.





INVESTMENT HIGHLIGHTS

- Large 1.74 acre commercial parcel with 458 feet of frontage on PCH / Adjacent R1 parcel for additional potential parking is included. Existing Parking is 111 spaces / 4 per 1,000SF.
- High visibility shopping center with high traffic count of 31,668 VPD (vehicles per day)
- Mixed use retail/office strip center with over 80% upside in gross rental income / 6.00% CAP rate on stabilized market rents
- Potential for redevelopment up to .60 FAR currently .36 FAR
- C2 Zoning also permits R3 density of 47 units or 94 senior housing units with conditional use permit



NEWTON-PACIFIC PLAZA

3100-3160 PACIFIC COAST HIGHWAY
TORRANCE, CA 90505

INVESTMENT SUMMARY:

Price:	\$13,000,000
Year Built:	1966
Tenants:	2
RSF:	27,385
Price/RSF:	\$474.71
Lot Size:	75,915 sf
Floors:	2
APN:	7535-004-004 7535-003-001
CAP Rate:	1.83%
Proforma CAP Rate:	6.04%



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FINANCIAL SUMMARY

TENANT MONTHLY SCHEDULED INCOME

Tenant	Actual	Proforma
Office— 5,400 square feet	\$7,752	\$12,150
Retail— 21,985 square feet	\$43,175	\$60,459
TOTAL	\$50,927	\$72,609

ANNUALIZED INCOME

Description	Actual	Proforma
Gross Potential Rent	\$611,124	\$871,308
- Less: Vacancy	(\$112,943)	(\$43,565)
+ Reimbursements	\$0	\$231,216
Effective Gross Income	\$498,181	\$1,058,959
Less: Expenses	(\$259,804)	(\$273,850)
NET OPERATING INCOME	<u>\$238,377</u>	<u>\$785,109</u>

ANNUALIZED EXPENSES

Description	Actual	Proforma
Property Tax (New 1.121%)	\$145,730	\$145,730
Property Insurance (estimated)	\$13,000	\$13,000
Property Management 5%	\$24,826	\$38,872
Supplies	\$3,212	\$3,212
Utilities	\$16,044	\$16,044
Trash Service	\$13,332	\$13,332
Maintenance & Repairs (estimated)	\$30,000	\$30,000
Legal & Administrative	\$7,160	\$7,160
Capital Reserves	\$6,500	\$6,500
TOTAL EXPENSES	<u>\$259,804</u>	<u>\$273,850</u>
EXPENSES PER RSF	\$9.49	\$10.00

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RENT ROLL

3100-3160 PACIFIC COAST HIGHWAY
TORRANCE, CA 90505

OFFICES

#	Tenant Business	Sq. Ft.	Current Rent/ Sq. Ft.	Current Rent	Proforma Rent/Sq. Ft.	Proforma Rent	Lease End
200	Property Management	640	\$1.30	\$832	\$2.25	\$1,440	Month to Month
201	Vacant	500	\$2.00	\$1,000	\$2.25	\$1,125	N/A
202	Accountant	800	\$1.50	\$1,200	\$2.25	\$1,800	Month to Month
203	Lawyers/R.E.	200	\$1.00	\$200	\$2.25	\$450	Month to Month
204	Vacant	500	\$2.00	\$1,000	\$2.25	\$1,125	N/A
205	Accountant	500	\$1.40	\$700	\$2.25	\$1,125	Month to Month
206	Import/Export	640	\$1.50	\$960	\$2.25	\$1,440	Month to Month
208	Vacant	405	\$2.00	\$810	\$2.25	\$911	N/A
209	Property Management	405	\$1.36	\$550	\$2.25	\$911	Month to Month
211	Business Management	405	\$1.23	\$500	\$2.25	\$911	2/28/2021
212	Office of Building	405	\$0.00	\$0	\$2.25	\$911	N/A
OFFICE TOTAL BASE RENT		5,400		\$7,752		\$12,150	

RETAIL

#	Tenant Business	Sq. Ft.	Current Rent/ Sq. Ft.	Current Rent	Proforma Rent/Sq. Ft.	Proforma Rent	Lease End
3110	Tennis Shop	1,800	\$2.00	\$3,600	\$2.75	\$4,950	Month to Month
3114	Liquor Sales	2,100	\$2.10	\$4,400	\$2.75	\$5,775	Month to Month
3116	Minuteman Press	830	\$2.13	\$1,770	\$2.75	\$2,283	Month to Month
3118	HP Wellness LLC	1,000	\$1.50	\$1,500	\$2.75	\$2,750	12/31/2020
3120	Vacant	1,120	\$2.50	\$2,800	\$2.75	\$3,080	N/A
3122	Chiropractor	1,450	\$2.00	\$2,900	\$2.75	\$3,988	Month to Month
3126	Vacant	900	\$2.50	\$2,250	\$2.75	\$2,475	N/A
3128	Notary	750	\$1.00	\$750	\$2.75	\$2,063	6/30/2022
3130	Cup of Fusa Spa	750	\$2.00	\$1,500	\$2.75	\$2,063	Month to Month
3132	Craft Class/Sales	750	\$1.67	\$1,250	\$2.75	\$2,063	Month to Month
3134	ARSOA Skincare	750	\$1.67	\$1,250	\$2.75	\$2,063	Month to Month
3136/38	High Voltage Electric Center	740	\$2.28	\$1,690	\$2.75	\$2,035	Month to Month
3140	South Bay Natural Beauty	570	\$1.50	\$855	\$2.75	\$1,568	Month to Month
3144	Hawaiian Bar	1,425	\$1.96	\$2,800	\$2.75	\$3,919	Month to Month
3146	Vacant	750	\$2.00	\$1,500	\$2.75	\$2,063	N/A
3148	Insurance	750	\$1.67	\$1,250	\$2.75	\$2,063	7/30/2021
3152	Kung Foo Studio	1,500	\$2.00	\$3,000	\$2.75	\$4,125	12/31/2021
3156	Mane Frame Salon	750	\$1.92	\$1,440	\$2.75	\$2,063	Month to Month
3160	Loft, Hawaiian Restaurant	3,300	\$2.02	\$6,670	\$2.75	\$9,075	12/31/2024
RETAIL TOTAL BASE RENT		21,985		\$43,175		\$60,459	
TOTAL BASE RENT		27,385		\$50,927		\$72,609	
Tenant NNN Reimbursement \$0.80/sf				\$0		\$19,268	

- Proforma Rent is based on projected rents as new leases or renewals are exercised at market rents.
- Proforma NNN Tenant Reimbursements are based on Proforma operating expenses less reserves of \$6,500 for a total of \$267,350 (\$0.80 NNN monthly) applied to the rentable space except for LOFT Restaurant which has 4 and 1/2 years remaining on its lease and has a 6 year option to extend the lease on January 1, 2025 with a new base rent adjusted for the CPI increase in the prior 7 years, and then adjusted again by the prior 3 year CPI beginning in year 4 of the option period.

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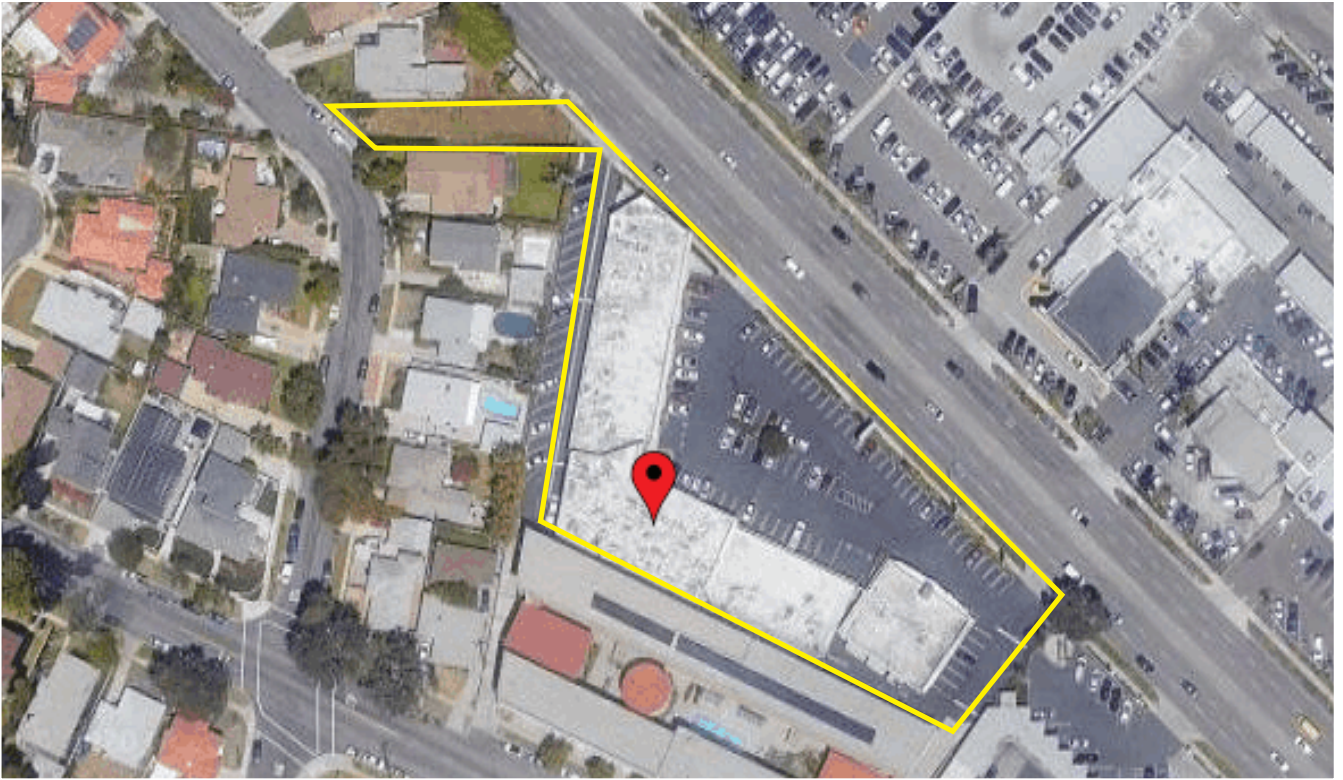








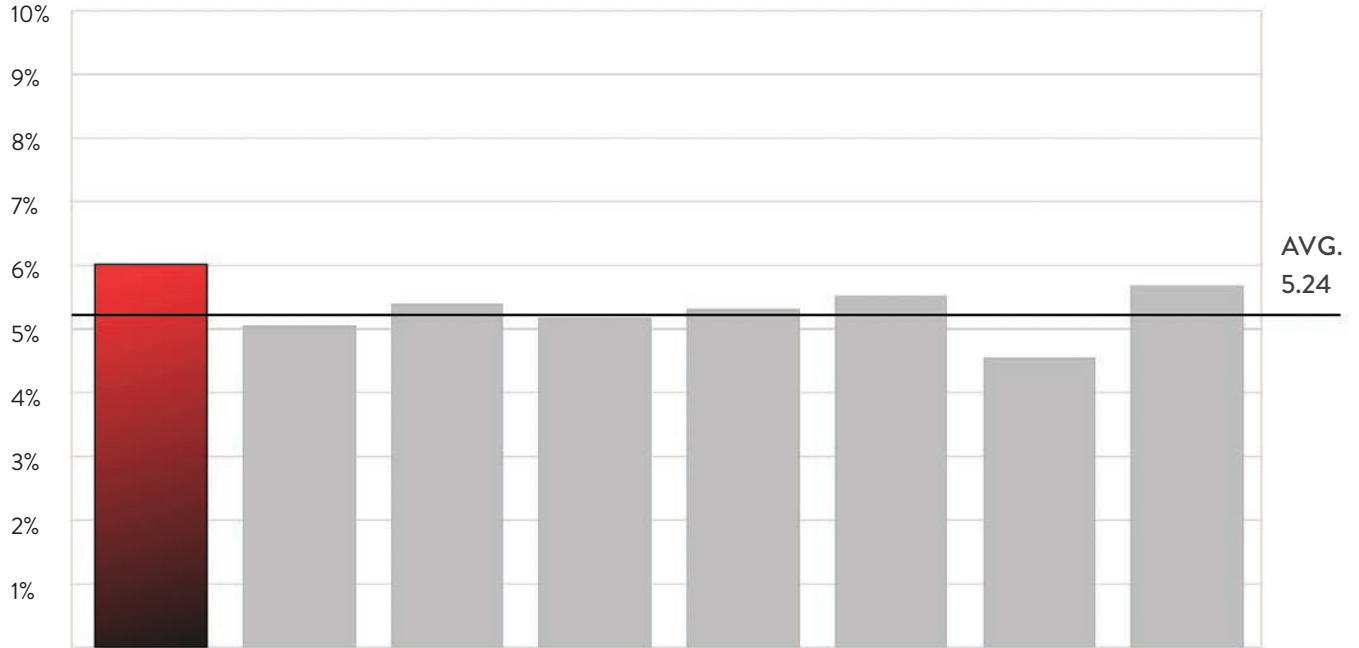




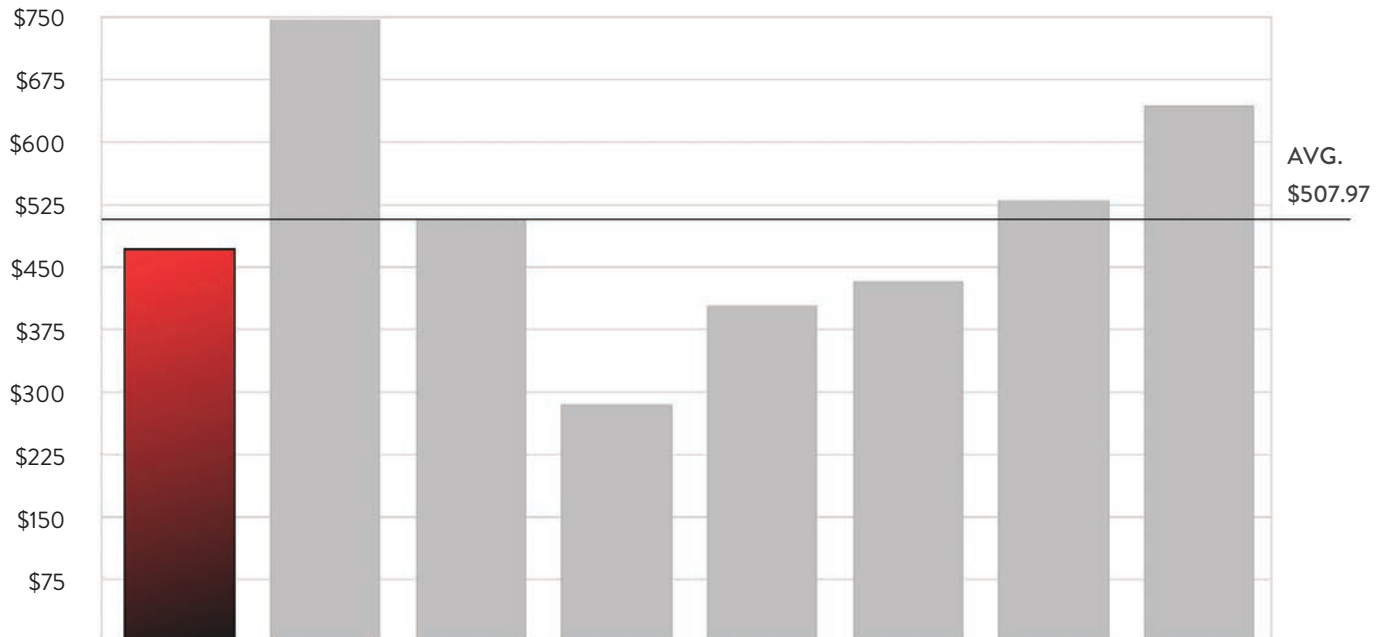
SALE COMPARABLES

3100-3160 PACIFIC COAST HIGHWAY
TORRANCE, CA 90505

CAP RATE



PRICE PER SQ. FT.



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SALE COMPARABLES

3100-3160 PACIFIC COAST HIGHWAY
TORRANCE, CA 90505



NEWTON PACIFIC PLAZA
3100-3160 Pacific Coast Highway, Torrance, CA

Sale Price	\$13,000,000
Spaces	30
Rentable SqFt	27,385
Price/SqFt	\$474.71
Lot Size	75,915
Cap Rate	6.04%
Year Built	1966
Year Built	1961



3710-3730 Pacific Coast Hwy, Torrance, CA

Sale Price	\$11,100,000
Rentable SqFt	14,829
Price/SqFt	\$748.53
Lot Size	138,956
Cap Rate	5.05%
Year Built	2015
Sale Date	3/26/2020
Days on Market	371



24418 Hawthorne Boulevard, Torrance, CA

Sale Price	\$1,700,000
Spaces	3
Rentable SqFt	3,350
Price/SqFt	\$507.46
Lot Size	10,454
Cap Rate	5.4%
Year Built	1986
Sale Date	11/19/2019
Days on Market	320

SALE COMPARABLES

3100-3160 PACIFIC COAST HIGHWAY
TORRANCE, CA 90505

3



18420-18428 Hawthorne Boulevard , Torrance, CA

Sale Price	\$3,300,000
Spaces	12
Rentable SqFt	11,482
Price/SqFt	\$287.41
Lot Size	33,354
Cap Rate	5.2%
Year Built	1985
Sale Date	10/31/2019
Sale Date	7/24/2019

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3560-3596 Redondo Beach Blvd, Torrance, CA

Sale Price	\$8,900,000
Spaces	15
Rentable SqFt	21,985
Price/SqFt	\$404.82
Lot Size	67,954
Cap Rate	5.3%
Year Built	1977
Sale Date	10/17/2019

5



350 Hermosa Avenue, Hermosa Beach, CA 90254

Asking Price	\$12,950,000
Rentable SqFt	29,917
Price/SqFt	\$432.86
Lot Size	61,420
Cap Rate	5.5%
Year Built	1969
Sale Date	On Market
Days on Market	385

SALE COMPARABLES

3100-3160 PACIFIC COAST HIGHWAY
TORRANCE, CA 90505

6



2300 Pacific Coast Highway, Torrance, CA

Asking Price	\$7,000,000
Rentable SqFt	13,250
Price/SqFt	\$528.30
Lot Size	27,007
Cap Rate	4.55%
Year Built	1990
Sale Date	On Market
Days on Market	56

7

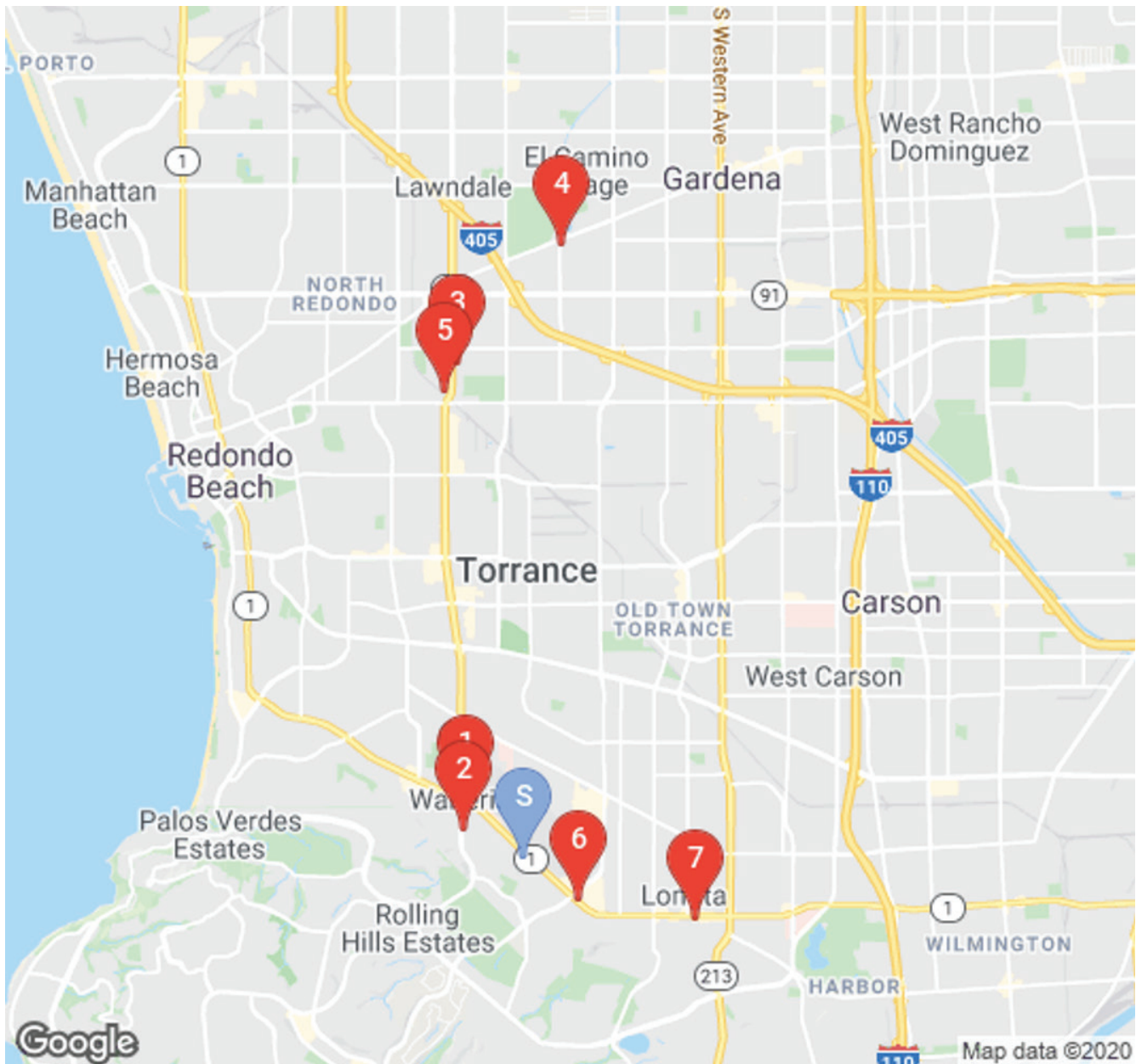


1932 Pacific Coast Highway, Lomita, CA

Asking Price	\$6,000,000
Rentable SqFt	9,282
Price/SqFt	\$646.41
Lot Size	26,136
Cap Rate	5.67%
Year Built	1980
Sale Date	On Market
Days on Market	131

SALE COMPARABLES

3100-3160 PACIFIC COAST HIGHWAY
TORRANCE, CA 90505



- S** 3100-3160 Pacific Coast Hwy.
Torrance, CA, 90505
\$13,000,000
- 1** 3710-3730 Pacific Coast Hwy.
Torrance, CA, 90505
\$11,100,000
- 2** 24418 Hawthorne Blvd.
Torrance, CA, 90505
\$1,700,000

- 3** 18420-18428 Hawthorne Blvd.
Torrance, CA, 90504
\$3,300,000
- 4** 3560-3596 Redondo Beach Blvd.
Torrance, CA, 90504
\$8,900,000
- 5** 18831-18837 Hawthorne Blvd.
Torrance, CA, 90504
\$12,950,000

- 6** 2300 Pacific Coast Hwy.
Torrance, CA, 90505
\$7,000,000
- 7** 1932 Pacific Coast Hwy.
Lomita, CA, 90717
\$6,000,000



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LEASE COMPARABLES

3100-3160 PACIFIC COAST HIGHWAY
TORRANCE, CA 90505

RETAIL	Address	Type	SF Available	\$/SF/Month	Total	Type
	24400 Hawthorne Blvd. Torrance, CA 90505	Retail	1,900	\$2.50	\$4,750	NNN (\$0.86 NNN)
	2730-2750 Pacific Coast Hwy. Torrance, CA 90505	Retail	2,880	\$2.50	\$7,200	NNN (\$0.75 NNN)
	3525 E Pacific Coast Hwy. Torrance, CA 90505	Retail	935	\$3.00	\$2,805	NNN (\$1.00 NNN)
	2370 Crenshaw Blvd. Torrance, CA 90501	Retail	1,100	\$3.25	\$3,575	NNN (\$0.75 NNN)
	3730-3758 Sepulveda Blvd. Torrance, CA 90505	Retail	1,172	\$2.75	\$3,223	NNN (\$0.90 NNN)

AVERAGE: \$2.80

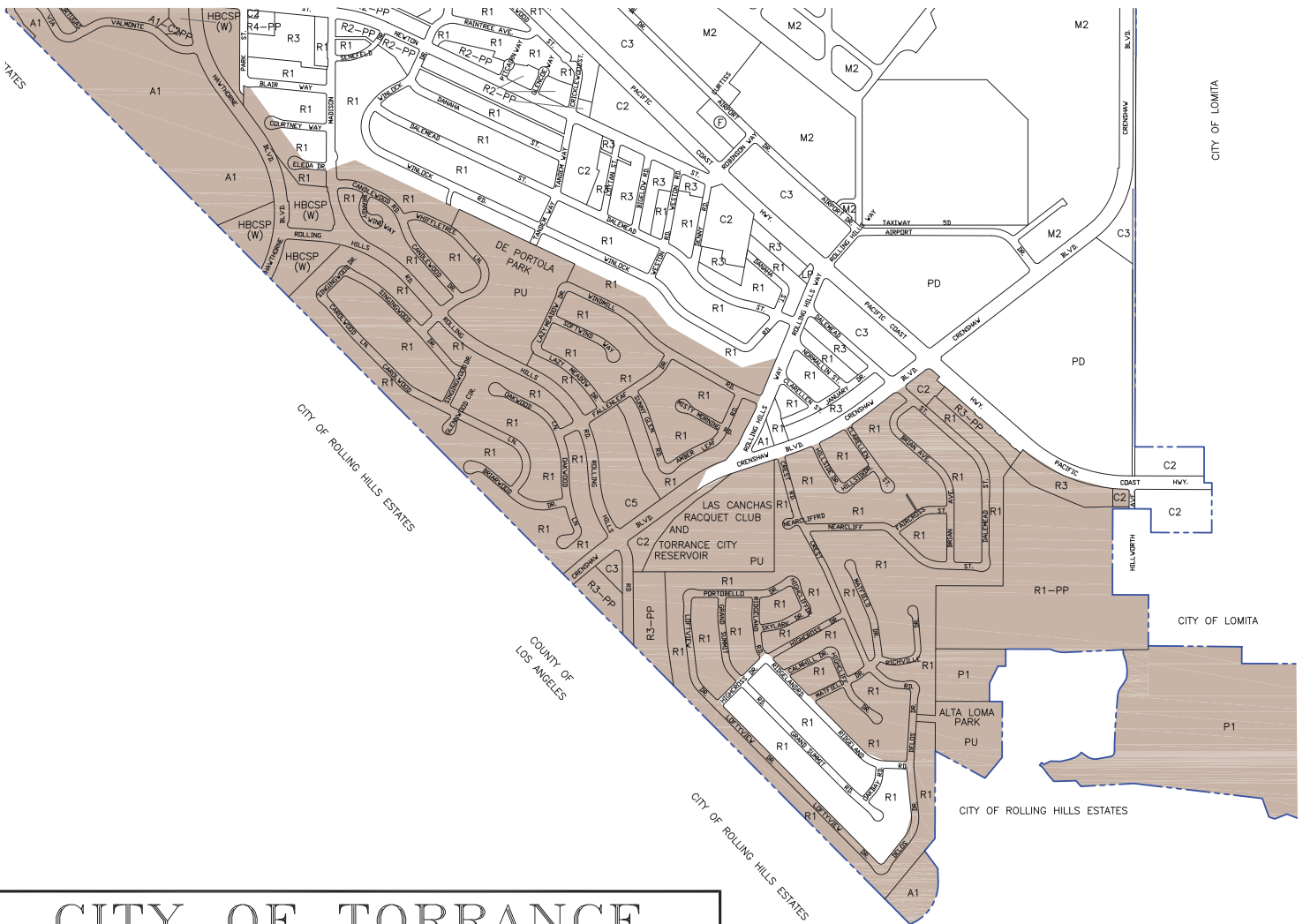
OFFICE	Address	Type	SF Available	\$/SF/Month	Total	Type
	3901 Pacific Coast Hwy. Torrance, CA 90505	Office	520	\$2.31	\$1,201	NNN
	3730 Pacific Coast Hwy., Bldg. A, Torrance, CA 90505	Office	1,020-1,150	\$2.50	\$2,875	Modified Gross
	24223-24243 Hawthorne Blvd, Torrance, 90505	O	500-1,500	\$2.50	\$3,750	Modified Gross

AVERAGE: \$2.44

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ZONING MAP

3100-3160 PACIFIC COAST HIGHWAY
TORRANCE, CA 90505



CITY OF TORRANCE PROPERTY ZONING MAP

SEPTEMBER, 2019

0 1000 2000 3000 4000 5000 FEET

A1 LIGHT AGRICULTURAL	C1 RETAIL COMMERCIAL	HBCSP HAWTHORNE BLVD. CORRIDOR SPECIFIC PLAN
RTH RESIDENTIAL TOWNHOUSE	C2 GENERAL COMMERCIAL	(NT) North Torrance Sub-District
R1 SINGLE FAMILY RESIDENTIAL	C3 SOLELY COMMERCIAL	(PR) Promenade Sub-District
R2 TWO FAMILY RESIDENTIAL	C4 SHOPPING CENTER	(DA-1) Del Amo Business Sub-District One
R3 LIMITED MULTIPLE FAMILY RESIDENTIAL	C5 CONDITIONAL COMMERCIAL	(DA-2) Del Amo Business Sub-District Two
R33 THREE FAMILY RESIDENTIAL	CR RESTRICTED COMMERCIAL	(MP) Meadow Park Sub-District
RR3 RESTRICTED MULTIPLE FAMILY RESIDENTIAL	LP LIMITED PROFESSIONAL OFFICE DISTRICT	(H/PCH) Hawthorne Blvd./Pacific Coast Hwy. Intersection Sub-District
RD DOWNTOWN MULTIPLE FAMILY RESIDENTIAL	ML LIMITED MANUFACTURING	(W) Waleria Sub-District
R4 UNLIMITED MULTIPLE FAMILY RESIDENTIAL	M1 LIGHT MANUFACTURING	C/RTO COMMERCIAL / RESIDENTIAL TRANSITION OVERLAY
R5 HIGH RISE RESIDENTIAL	M2 HEAVY MANUFACTURING	PP PRECISE PLAN ON FILE*
RP RESIDENTIAL PROFESSIONAL	PU PUBLIC USE	() CONTROLLED ZONING
R-MF RESIDENTIAL MULTIPLE FAMILY DISTRICT (REDEVELOPMENT PROJECT ONLY)	P1 OPEN AREA, PLANTING-PARKING	PD PLANNED DEVELOPMENT
HMD HOSPITAL-MEDICAL-DENTAL	ROO RESIDENTIAL OFFICE OVERLAY	

* THE SYMBOL "PP" PRECEDED BY A ZONE DESIGNATION, BOTH OF WHICH ARE ENCLOSED BY PARENTHESES INDICATES APPROVED ZONING SUBJECT TO FILING OF A PRECISE PLAN.

- ⊙ Fire Station
- ⊙ Library
- ⊙ Hospital

THIS MAP IS ACCURATE ONLY TO LAST REVISION DATE. FOR MORE COMPLETE INFORMATION PLEASE CONTACT THE COMMUNITY DEVELOPMENT DEPARTMENT AT (310) 618-5990

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City of Torrance, Community Development Department

Danny Santana, Director

3031 Torrance Blvd., Torrance, CA 90503, Phone (310) 618-5990 Fax (310) 618-5829

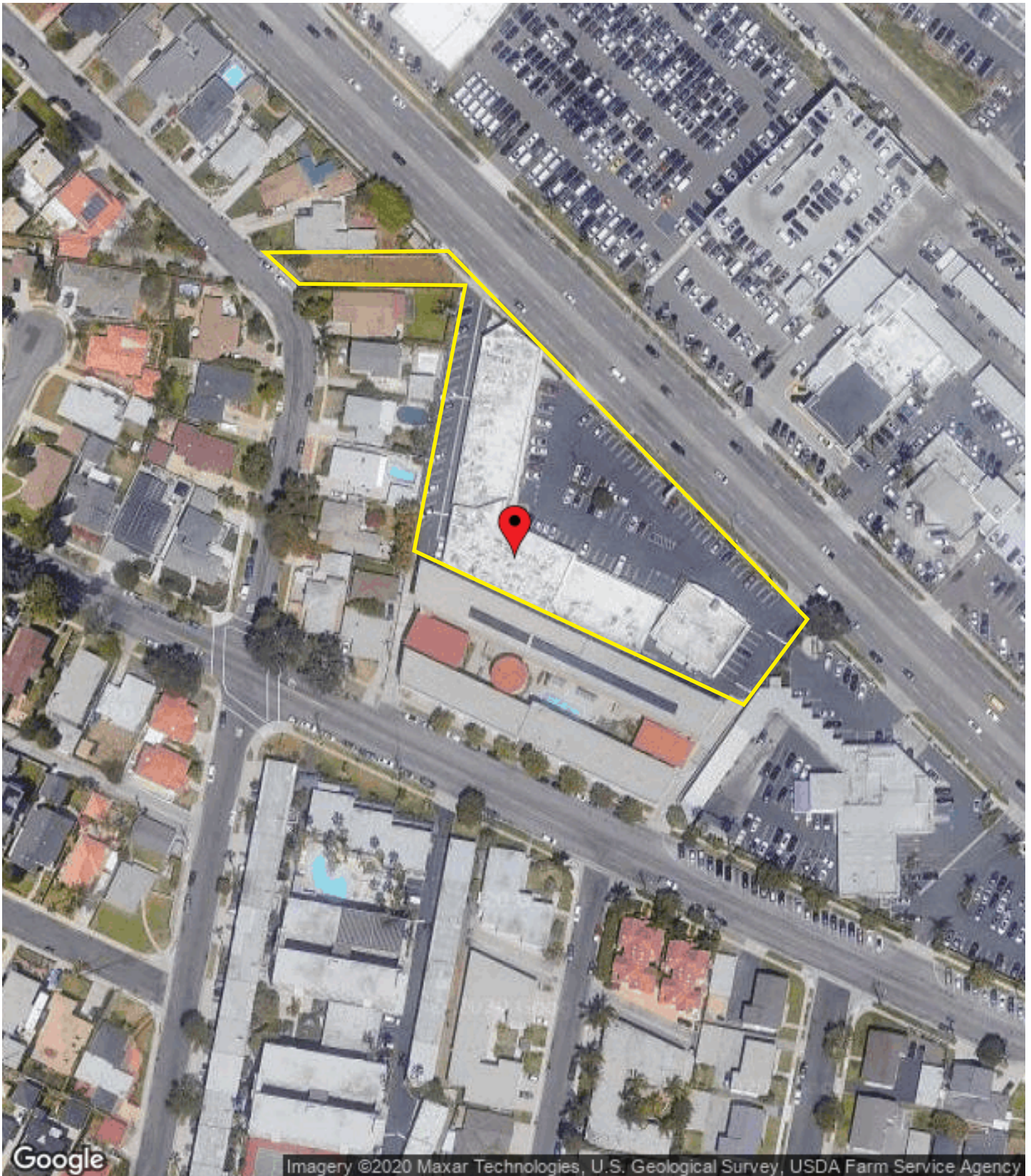
Torrance Municipal Code Division 9, Article 2

USE AND PARKING SPACES REQUIRED – BASED ON GROSS FLOOR AREA	
Single Residence and Duplex Section 93.2.1 and 93.2.2	2 spaces/dwelling unit
Condominium – New or Conversions Section 91.36.5	2 spaces (closed)/D.U. (2 or fewer bedrooms) plus 1 guest space/5 D.U. 3 spaces/D.U. (3 or more bedrooms)
Multi-Family Residential	2 spaces/D.U. (2 or fewer bedrooms) plus 1 guest space/5 D.U. 3 spaces/D.U. (3 or more bedrooms)
Manufacturing & Processing Plant Section 93.2.18	1 space/400 sq. ft.
Warehouse Building Section 93.2.33	1 space/1500 sq. ft. plus 1 space/250 sq. ft./office space
Retail & Service Commercial Use Section 93.2.25	1 space/200 sq. ft.
Furniture & Major Appliance Store Section 93.2.12	1 space/200 sq. ft.
Retail Food Market Section 93.2.26	1 space/150 sq. ft.
Food & Beverage Establishment Section 93.2.11	1 space/100 sq. ft.
Bank, Credit Union, Savings & Loan Section 93.2.4	1 space/175 sq. ft. lobby area Separate offices to be treated as other businesses and professional offices
Business & Professional Office Section 93.2.6	1 space/300 sq. ft. No retail or stock of goods
Medical/Dental Clinic & Medical Professional Office Section 93.2.19	1 space/200 sq. ft.
Hospital Section 93.2.14	a) 1 space/bed – except in psychiatric hospitals b) 1 space/2 beds in psychiatric hospitals
Recreation Facilities Section 93.2.24	Determined by Planning Commission
Uses not otherwise provided for Section 93.2.23	1 sq. ft. of parking space/1 sq. ft. of building space
Parking Stall Size Regular 8-1/2' x 19' Compact 7-1/2' x 15' (Maximum 10%)	Garage Size (Interior clear) Single 10' x 20' Double 18' x 20'

Rev. 11/03

AERIAL MAP

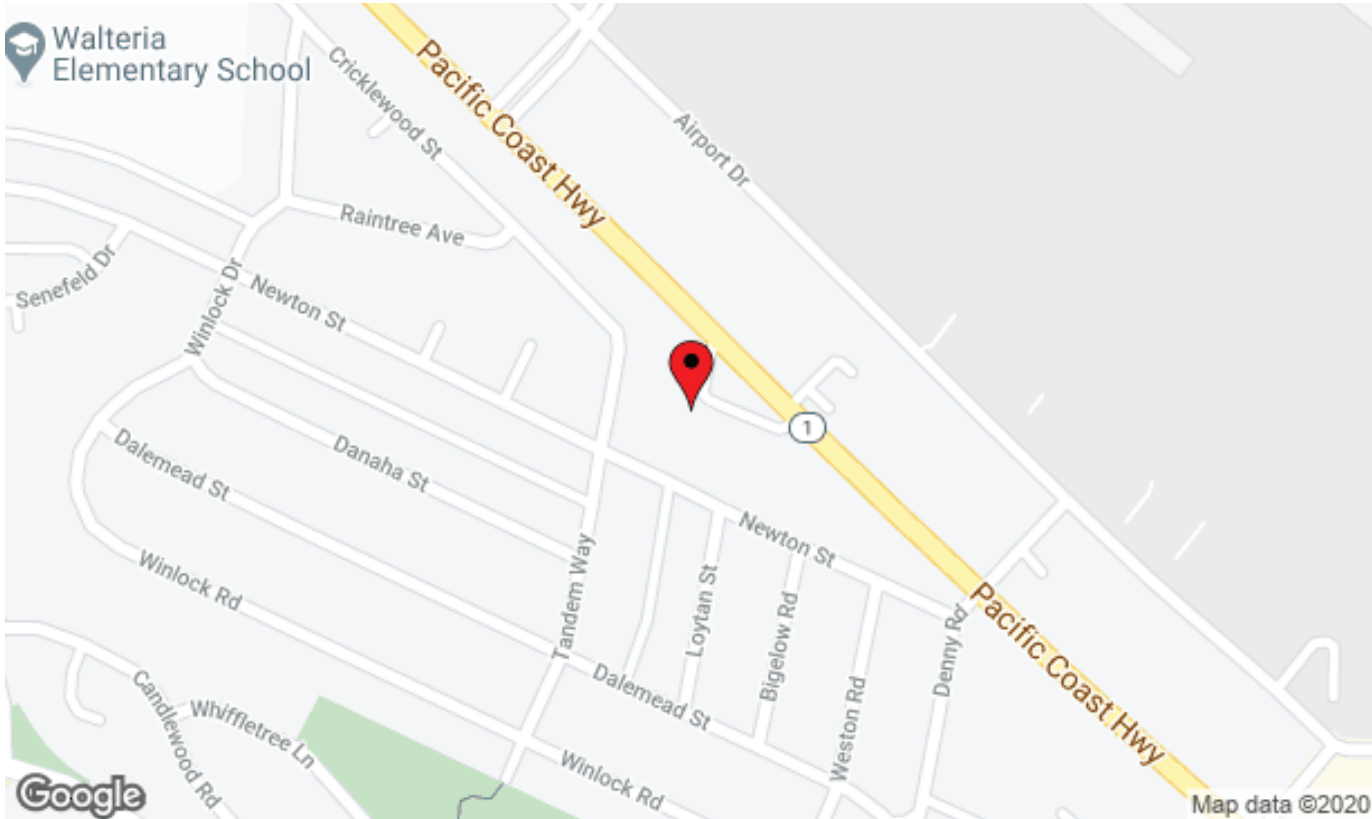
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LOCATION MAP

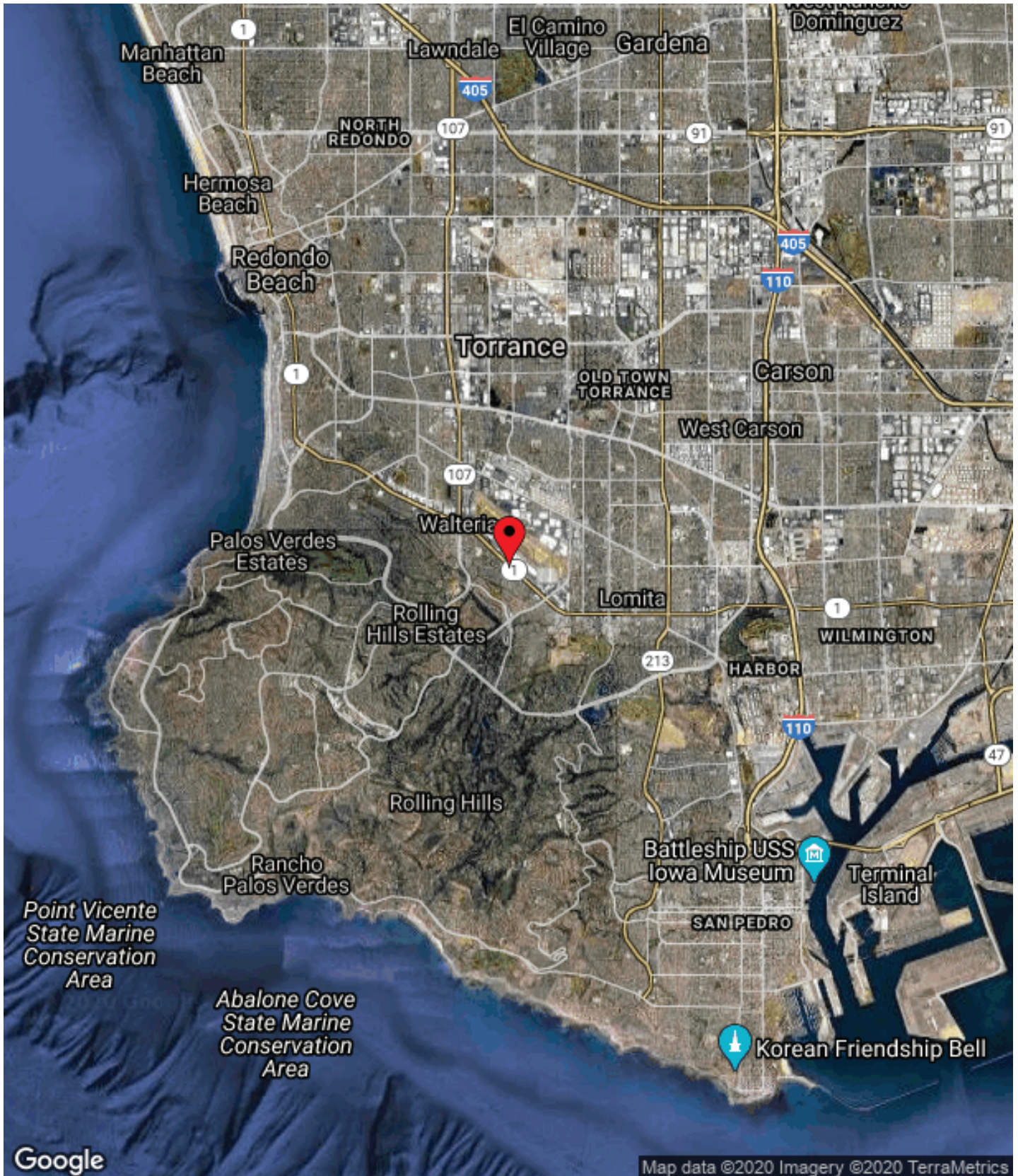
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REGIONAL MAP

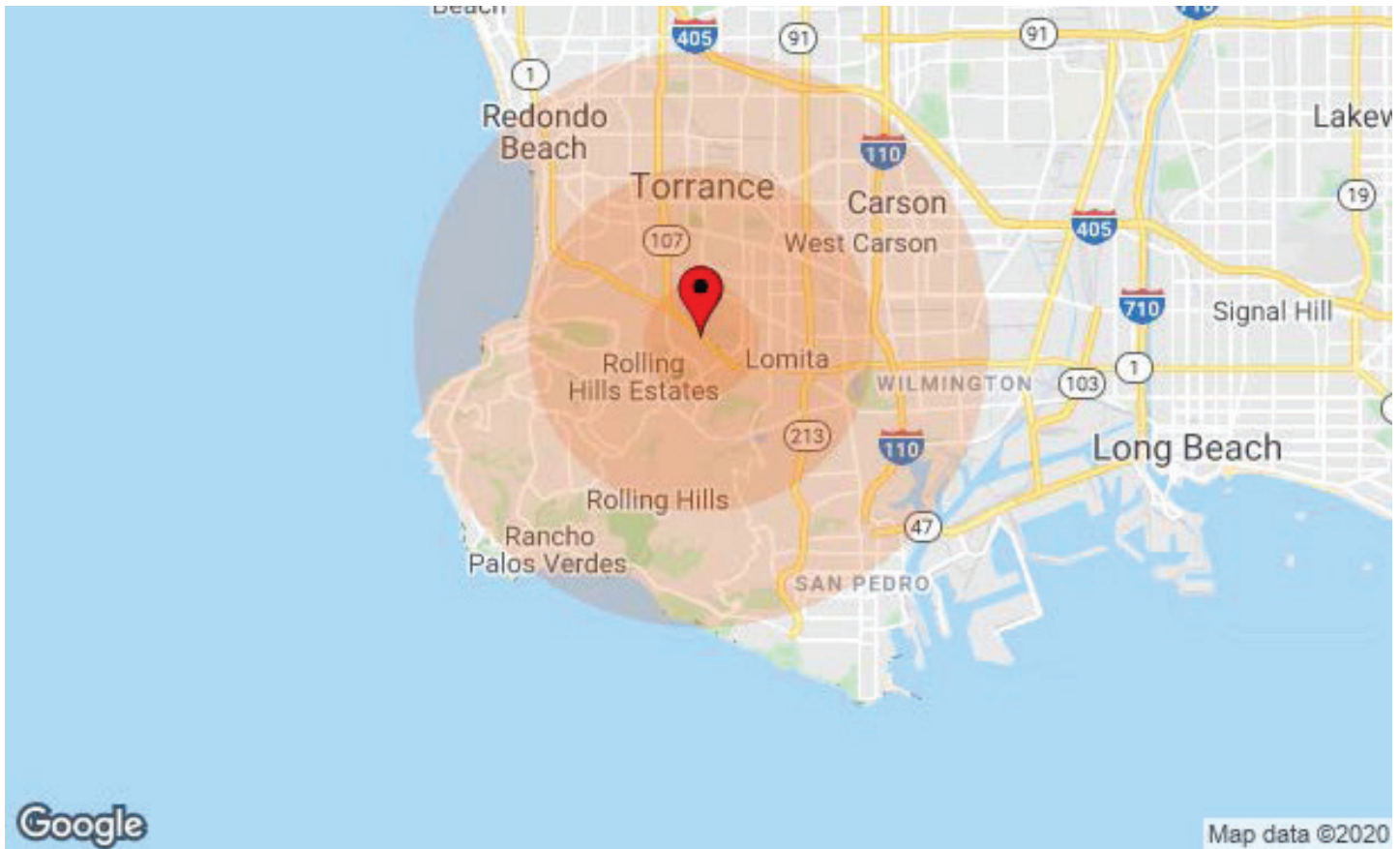
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DETAILED DEMOGRAPHICS

3100-3160 PACIFIC COAST HIGHWAY
TORRANCE, CA 90505



Population	1 Mile	3 Mile	5 Mile
Male	7,084	84,074	219,231
Female	7,548	89,069	224,557
Total Population	14,632	173,143	443,788

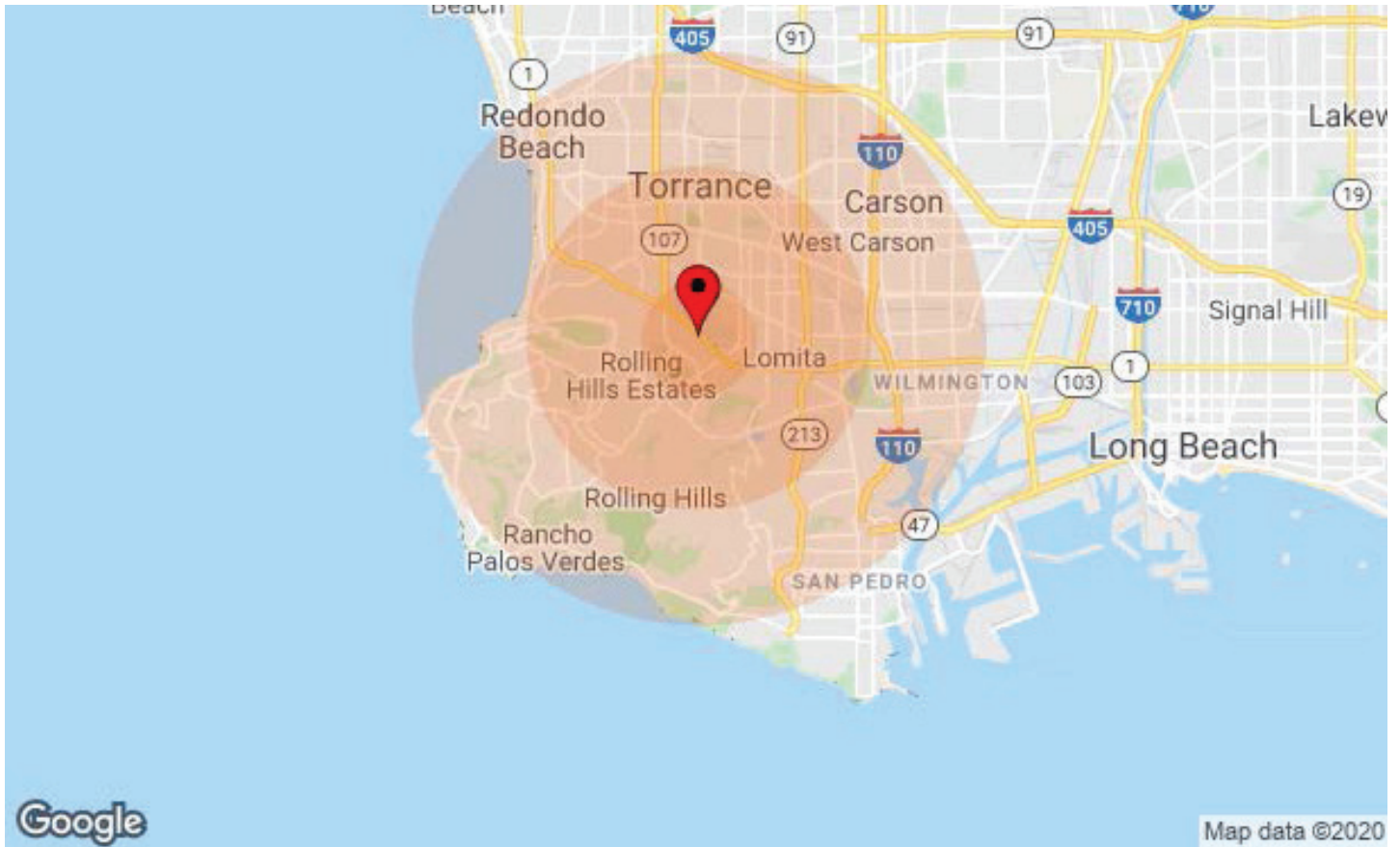
Race Demographics	1 Mile	3 Mile	5 Mile
White	8,376	96,777	233,714
Black	223	5,491	13,847
Am In/AK Nat	9	139	494
Hawaiian	34	308	1,530
Hispanic	2,435	41,442	157,589
Multi-Racial	3,014	50,088	188,090

Housing	1 Mile	3 Mile	5 Mile
Total Units	6,423	70,168	169,135
Occupied	6,141	67,315	161,396
Owner Occupied	3,476	41,197	93,804
Renter Occupied	2,665	26,118	67,592
Vacant	282	2,853	7,739

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DETAILED DEMOGRAPHICS

3100-3160 PACIFIC COAST HIGHWAY
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Age	1 Mile	3 Mile	5 Mile
Ages 0-4	653	8,136	22,621
Ages 5-9	839	10,700	28,843
Ages 10-14	863	10,746	27,957
Ages 15-19	926	11,063	28,182
Ages 20-24	926	11,059	28,723
Ages 25-29	856	10,310	27,820
Ages 30-34	811	9,633	26,787
Ages 35-39	817	9,711	27,100
Ages 40-44	911	10,726	29,170
Ages 45-49	1,050	12,102	31,627
Ages 50-54	1,126	12,840	32,184
Ages 55-59	1,104	12,600	30,750
Ages 60-64	982	11,342	27,167
Ages 65-69	832	9,447	22,477
Ages 70-74	649	7,486	17,560
Ages 74-79	452	5,524	12,965
Ages 80-84	313	3,852	8,825
Ages 85+	522	5,866	13,030

Income	1 Mile	3 Mile	5 Mile
Median	\$58,481	\$79,815	\$75,404
< \$10,000	395	2,195	6,000
\$10,000-\$14,999	189	2,610	6,395
\$15,000-\$19,999	257	2,266	6,160
\$20,000-\$24,999	254	2,908	6,633
\$25,000-\$29,999	358	2,055	5,935
\$30,000-\$34,999	148	2,700	6,357
\$35,000-\$39,999	164	2,064	5,744
\$40,000-\$44,999	234	2,391	5,313
\$45,000-\$49,999	276	2,378	5,364
\$50,000-\$60,000	420	4,339	11,950
\$60,000-\$74,000	542	6,475	15,939
\$75,000-\$99,999	703	8,840	20,812
\$10,000-\$124,999	609	6,899	16,480
\$125,000-\$149,999	444	4,776	11,044
\$150,000-\$199,999	432	5,633	12,749
> \$200,000	398	6,348	14,587

The accuracy of all information, regardless of source, including but not limited to square footages and lot sizes, is deemed reliable but not guaranteed and should be personally verified through personal inspection by and/or with the appropriate professionals.