Marcus & Millichap
TUVIA GROUP
LOS ANGELES MULTIFAMILY

214-218 S Ave 18

LOS ANGELES, CA 90031

IDEAL DOUBLE LOT REDEVELOPMENT OPPORTUNITY WITH 3 OUT OF 4 UNITS VACANT

GOOD LINCOLN HEIGHTS LOCATION • FOUR (4) EXISTING BUNGALOW-STYLE UNITS • THREE (3) UNITS DELIVERED VACANT • SEPARATE APNs • LARGE 12,119 SF DOUBLE LOT
IDEAL ED1 DOUBLE LOT DEVELOPMENT • PRICED AT ONLY $90 PER TOTAL LAND SF • OPTION TO RENOVATE VACANT UNITS AND BUILD ON VACANT LAND

214-218 S AVE 18

MARKETING PACKAGE

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EXCLUSIVELY LISTED BY

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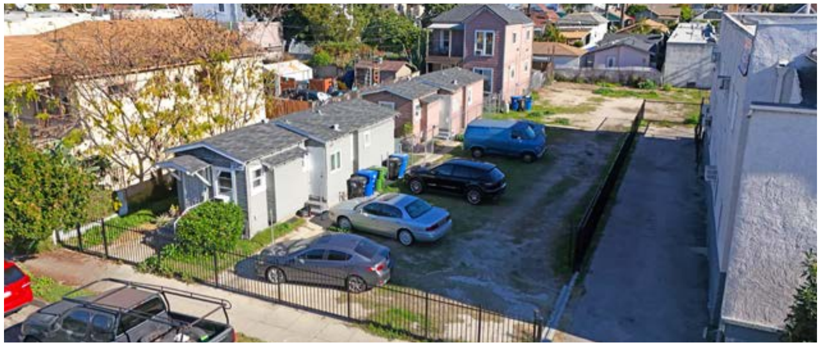


EXECUTIVE SUMMARY

214-218 S AVE 18

APN: 5447-025-012, 5447-025-014

OFFERING PRICE

$1,100,000

CAP RATE

5.43%

GRM

11.91

PRICE PER UNIT

$275,000

PRICE PER SF

$532.43

VITAL DATA

Units	4
Gross Building SF	2,066 SF
Total Lot Size	12,119 SF
Occupancy	50%
Current Use	Multifamily, Vacant Land
Zoning	LARD1.5

UNIT MIX

2	1 Bedroom / 1 Bathroom
2	2 Bedroom / 1 Bathroom

PROPERTY DESCRIPTION

214-218 S AVE 18

INVESTMENT OVERVIEW

Marcus and Millichap is pleased to present both a 4-unit apartment building and vacant land located at 214-218 S Avenue 18 in Los Angeles, California. It is located in a good Lincoln Heights location, north of Main St and west of Griffin Ave.

Lincoln Heights is a transitioning multifamily submarket northeast of Downtown Los Angeles, known for its predominantly Hispanic population, strong community identity, and working- to middle-income households. The area attracts families and young professionals seeking relative affordability and proximity to DTLA, Chinatown, and the Arts District. Median incomes remain below county averages but are steadily rising alongside redevelopment. Amenities include local retail corridors, neighborhood restaurants, parks, and access to the Los Angeles River trail system. Connectivity is a major strength, with the Metro A Line, multiple bus routes, and direct access to the I-5, I-10, and US-101 supporting commuter demand and ongoing investment interest.

This well-located Lincoln Heights property offers a rare development and value-add opportunity on a large 12,119 SF double lot with two separate APNs, zoned LARD1.5. The site includes an existing 2,066 SF fourplex comprised of two one-bedroom and two two-bedroom bungalow-style units. Two units are currently vacant, while one additional unit is occupied by the seller's family and will be delivered vacant upon sale, providing near-term upside. Buyers can renovate the vacant units and explore redevelopment options on the vacant land, including potential ED1 or market-rate housing, subject to LADBS verification. Priced at approximately \$90 per total land SF, the property benefits from excellent access to major commercial corridors including North Broadway, Spring Street, and Main Street, supporting long-term investment appeal.

Overall, the vacant units and land provide a clear value-add pathway, offering immediate upside through renovation and the potential to further maximize density and returns through redevelopment of the vacant lot.

INVESTMENT HIGHLIGHTS

- Good Lincoln Heights Location
- Two (2) Separate APNs
- Large 12,119 SF Double Lot Zoned LARD1.5
- Existing Fourplex Totaling 2,066 SF — Two (2) One-Bedroom and Two (2) Two-Bedroom Units
- Bungalow-Style Units
- Three (3) Units Will Be Delivered Vacant
- Option to Renovate the Vacant Units and Build on the Vacant Land an ED1 or Market Rate Housing (Buyer to Confirm with LADBS)
- Ideal ED1 Double Lot Development Priced at Only $90 Per Land SF
- Dominant Access to Commercial Corridors - N Broadway, Spring St, and Main St
- Immediate Access to the 5, 110, 10, and 101 Freeways
- Nearby Downey Recreation Center and Los Angeles State Historic Park for Outdoor Activities
- Conveniently Located Near Los Angeles Union Station, Providing Easy Access to Various Parts of LA
- Close Proximity to Many Amenities such as Heritage Square Museum, Los Angeles Medical Center, Dodger Stadium, Olvera Street, Howlin' Rays Hot Chicken, Highland Park Brewery, The Brewery Artist Lofts, Tierra Mia Coffee, and Majordomo

CURRENT FINANCIALS

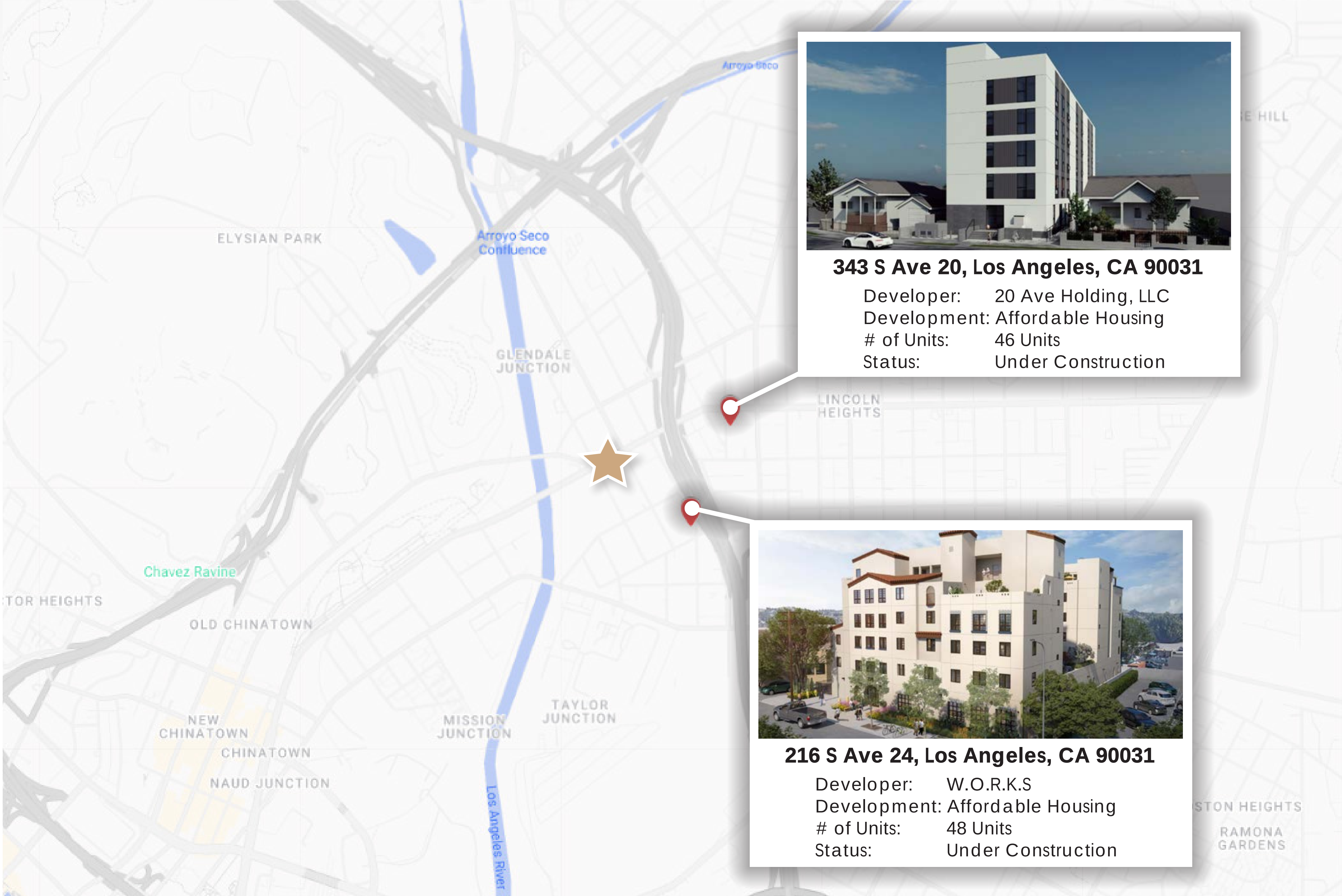
				CURRENT		MARKET	
UNIT	UNIT TYPE	COMMENTS	UNIT SF	RENT	RENT/SF	RENT	RENT/SF
216	1 Bedroom / 1 Bathroom	OCCUPIED BY SELLER'S FAMILY; WILL VACATE AT CLOSE OF ESCROW		$2,000		$2,000	
214 1/2	1 Bedroom / 1 Bathroom			$899		$2,000	
214 Lower	2 Bedroom / 1 Bathroom	VACANT		$2,400		$2,400	
214 Upper	2 Bedroom / 1 Bathroom	VACANT		$2,400		$2,400	
Total			**2,066 SF**	**$7,699**	**$3.73**	**$8,800**	**$4.26**

SUMMARY		
Price		$1,100,000
Down Payment	35%	$385,000
Number of Units		4
Price Per Unit		$275,000
Price Per SqFt		$532.43
Gross SqFt		2,066 SF
Lot Size		12,119 SF
Year Built		1923

RETURNS	CURRENT	MARKET
CAP Rate	5.43%	6.55%
GRM	11.91	10.42
Cash-on-Cash	2.87%	6.06%
Debt Coverage Ratio	1.23	1.48

INCOME	CURRENT		MARKET	
Gross Scheduled Rent		**$92,388**		**$105,600**
Less: Vacancy/Deductions	3.0%	$2,772	3.0%	$3,168
Total Effective Rental Income		$89,616		$102,432
Effective Gross Income		$89,616		$102,432
Less: Expenses	33.3%	$29,857	29.6%	$30,369
Net Operating Income		**$59,760**		**$72,063**
Cash Flow		$59,760		$72,063
Debt Service		$48,716		$48,716
Net Cash Flow After Debt Service	2.87%	$11,043	6.06%	$23,346
Principal Reductions		$9,632		$10,175
Total Return	**5.37%**	**$20,675**	**8.71%**	**$33,521**

NEARBY NEW DEVELOPMENTS

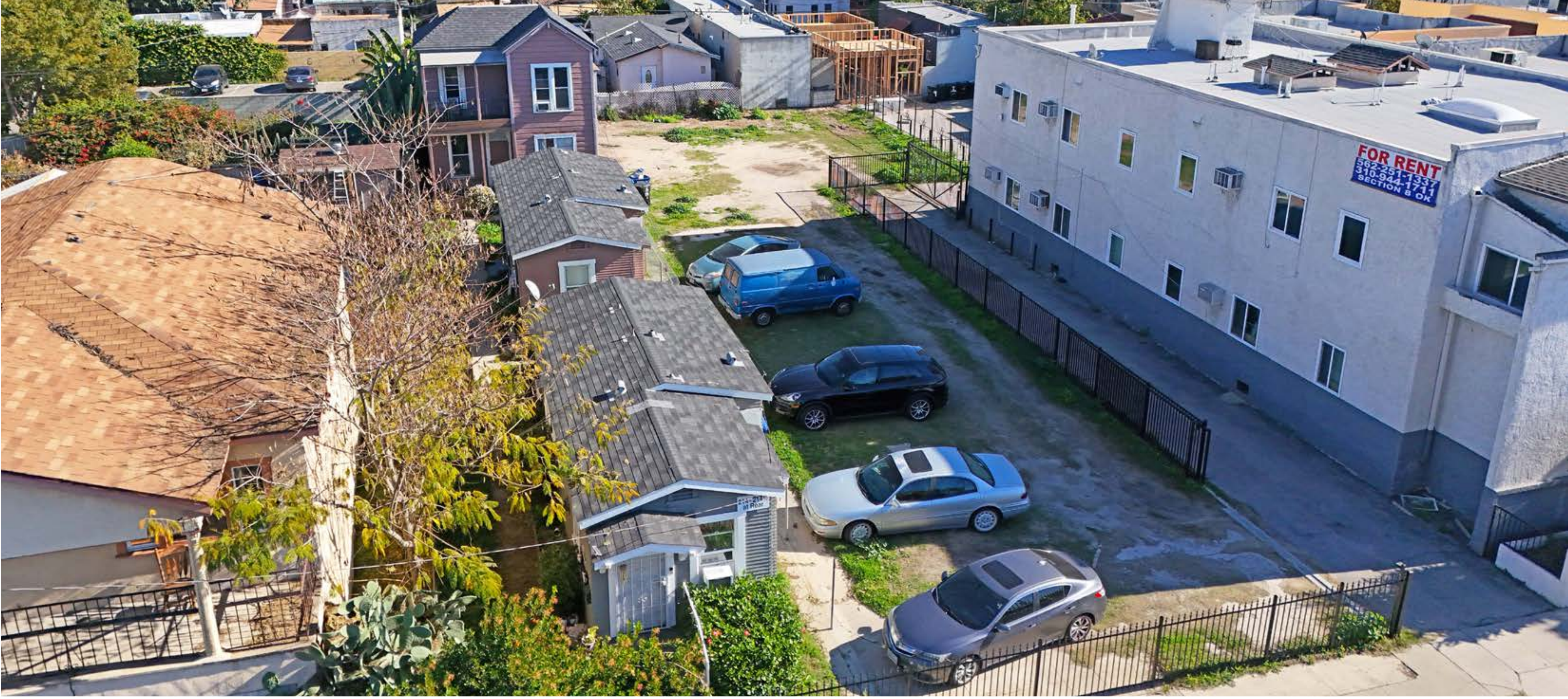


343 S Ave 20, Los Angeles, CA 90031

Developer: 20 Ave Holding, LLC
Development: Affordable Housing
# of Units: 46 Units
Status: Under Construction

216 S Ave 24, Los Angeles, CA 90031

Developer: W.O.R.K.S
Development: Affordable Housing
# of Units: 48 Units
Status: Under Construction


FOR RENT
562-251-1337
310-944-1711
SECTION 8 OK


BILL'S AUTOMOTIVE

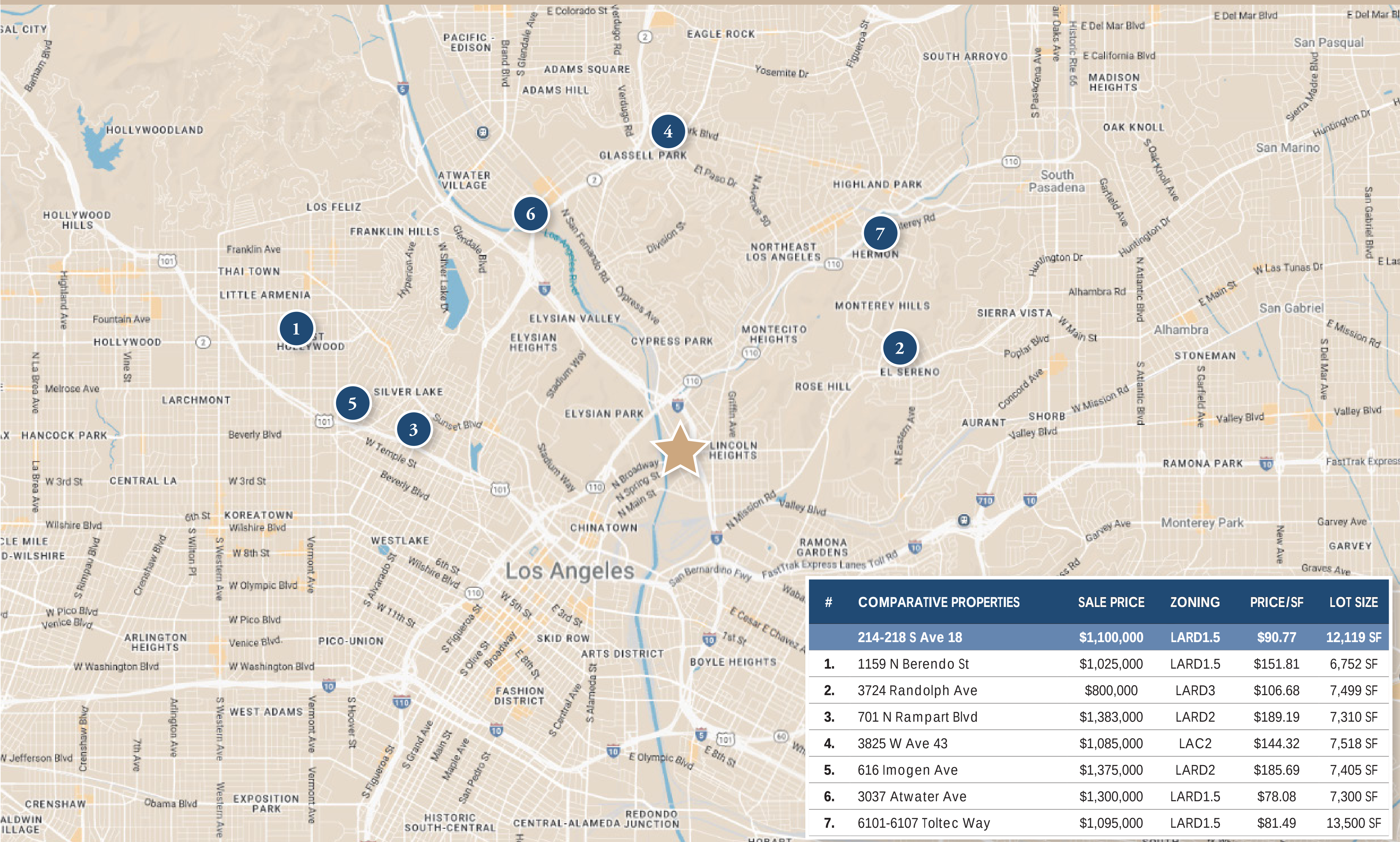
*AI-Generated Rendering of
Affordable Housing Project at 214-218 S Ave 18


BILL'S AUTOMOTIVE

MARKET COMPARABLES

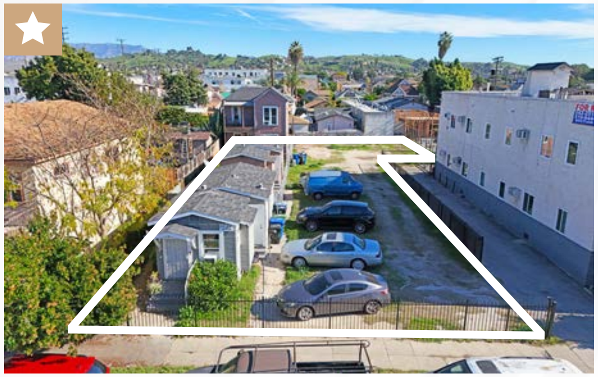
214-218 S AVE 18

LAND SALES COMPARABLES



#	COMPARATIVE PROPERTIES	SALE PRICE	ZONING	PRICE/SF	LOT SIZE
	214-218 S Ave 18	**$1,100,000**	**LARD1.5**	**$90.77**	**12,119 SF**
1.	1159 N Berendo St	$1,025,000	LARD1.5	$151.81	6,752 SF
2.	3724 Randolph Ave	$800,000	LARD3	$106.68	7,499 SF
3.	701 N Rampart Blvd	$1,383,000	LARD2	$189.19	7,310 SF
4.	3825 W Ave 43	$1,085,000	LAC2	$144.32	7,518 SF
5.	616 Imogen Ave	$1,375,000	LARD2	$185.69	7,405 SF
6.	3037 Atwater Ave	$1,300,000	LARD1.5	$78.08	7,300 SF
7.	6101-6107 Toltec Way	$1,095,000	LARD1.5	$81.49	13,500 SF

LAND SALES COMPARABLES



214-218 S AVE 18
LOS ANGELES, CA 90031

PRICING INFORMATION	
List Price	$1,100,000
Zoning	LARD1.5
Density	1,500
Price/SF	$90.77
Lot Size	12,119 SF
Listing Notes	Sold Unentitled

1159 N BERENDO ST
LOS ANGELES, CA 90029

PRICING INFORMATION	
Sale Price	$1,025,000
COE Date	12/31/2025
Zoning	LARD1.5
Density	1,500
Price/SF	$151.81
Lot Size	6,752 SF
Sale Notes	Sold Unentitled

3724 RANDOLPH AVE
LOS ANGELES, CA 90032

PRICING INFORMATION	
Sale Price	$800,000
COE Date	10/30/2025
Zoning	LARD3
Density	800
Price/SF	$106.68
Lot Size	7,499 SF
Sale Notes	Sold Unentitled

LAND SALES COMPARABLES

3

701 N RAMPART BLVD

LOS ANGELES, CA 90026

PRICING INFORMATION	
Sale Price	$1,383,000
COE Date	9/12/2025
Zoning	LARD2
Density	2,000
Price/SF	$189.19
Lot Size	7,310 SF
Sale Notes	RTI for 5 Units

4

3825 W AVE 43

LOS ANGELES, CA 90041

PRICING INFORMATION	
Sale Price	$1,085,000
COE Date	4/22/2025
Zoning	LAC2
Density	400
Price/SF	$144.32
Lot Size	7,518 SF
Sale Notes	Sold Unentitled

5

616 IMOGEN AVE

LOS ANGELES, CA 90026

PRICING INFORMATION	
Sale Price	$1,375,000
COE Date	3/26/2025
Zoning	LARD2
Density	2,000
Price/SF	$185.69
Lot Size	7,405 SF
Sale Notes	Sold Unentitled

LAND SALES COMPARABLES

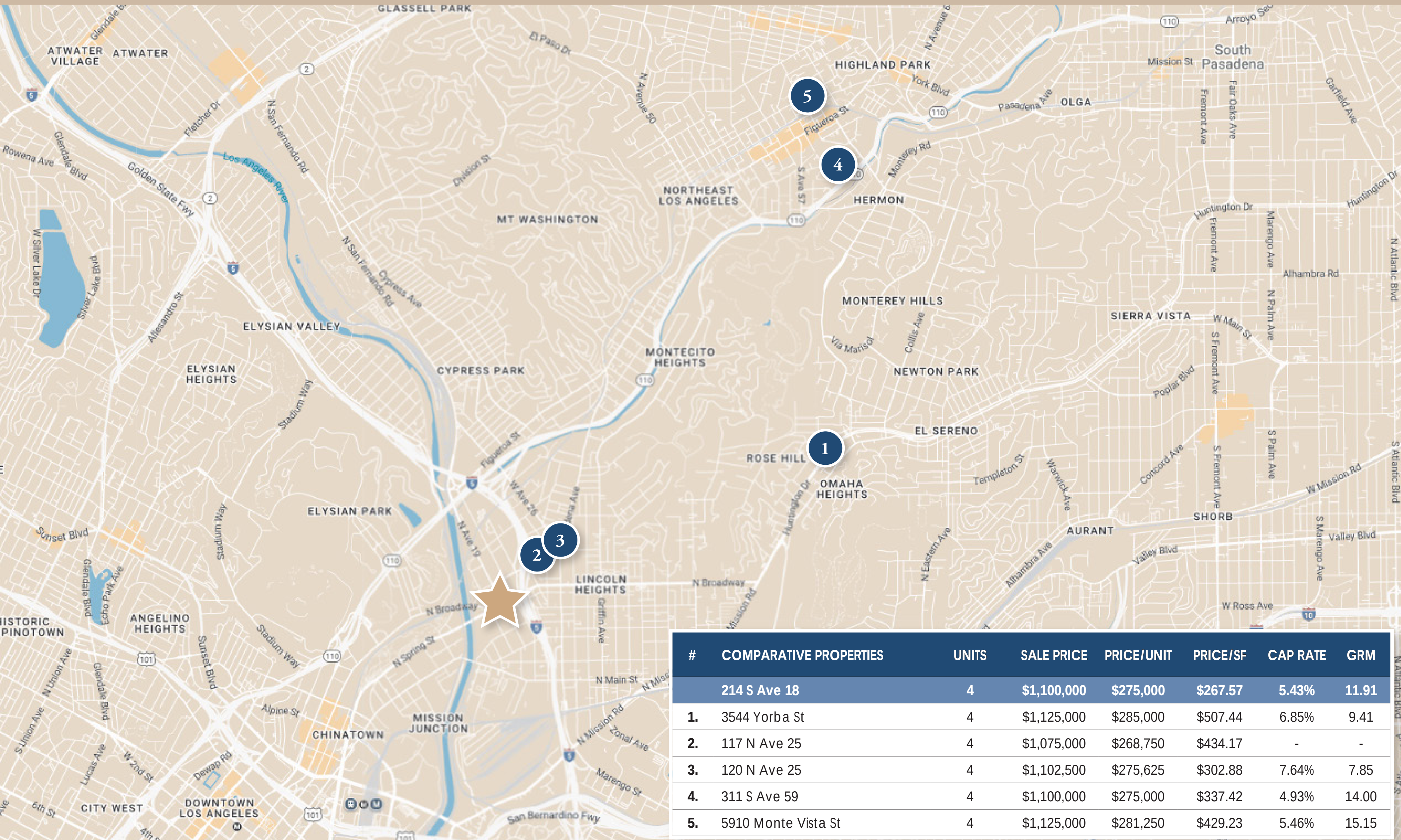
3037 ATWATER AVE
LOS ANGELES, CA 90039

PRICING INFORMATION	
Sale Price	$1,300,000
COE Date	3/14/2025
Zoning	LARD1.5
Density	1,500
Price/SF	$78.08
Lot Size	7,300 SF
Sale Notes	Sold Unentitled

6101-6107 TOLTEC WAY
LOS ANGELES, CA 90042

PRICING INFORMATION	
Sale Price	$1,095,000
COE Date	3/7/2025
Zoning	LARD1.5
Density	1,500
Price/SF	$81.49
Lot Size	13,500 SF
Sale Notes	Comes with Entitled Plans for 9 Units

FOURPLEX SALES COMPARABLES



#	COMPARATIVE PROPERTIES	UNITS	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	GRM
	214 S Ave 18	**4**	**$1,100,000**	**$275,000**	**$267.57**	**5.43%**	**11.91**
1.	3544 Yorba St	4	$1,125,000	$285,000	$507.44	6.85%	9.41
2.	117 N Ave 25	4	$1,075,000	$268,750	$434.17	-	-
3.	120 N Ave 25	4	$1,102,500	$275,625	$302.88	7.64%	7.85
4.	311 S Ave 59	4	$1,100,000	$275,000	$337.42	4.93%	14.00
5.	5910 Monte Vista St	4	$1,125,000	$281,250	$429.23	5.46%	15.15

FOURPLEX SALES COMPARABLES

214 S AVE 18
LOS ANGELES, CA 90031

PRICING INFORMATION	
List Price	$1,100,000
Number of Units	4
Price/Unit	$275,000
Price/SF	$267.57
Cap Rate	5.43%
GRM	11.91
Lot SF	12,119 SF
Year Built	1923

UNIT MIX	
2	1 Bed / 1 Bath
2	2 Bed / 1 Bath

3544 YORBA ST
LOS ANGELES, CA 90032

PRICING INFORMATION	
Sale Price	$1,125,000
COE Date	11/25/2025
Number of Units	4
Price/Unit	$285,000
Price/SF	$507.44
Cap Rate	6.85%
GRM	9.41
Lot SF	5,522 SF
Year Built	1963

UNIT MIX	
2	1 Bed / 1 Bath
2	2 Bed / 1 Bath

117 N AVE 25
LOS ANGELES, CA 90031

PRICING INFORMATION	
Sale Price	$1,075,000
COE Date	9/16/2025
Number of Units	4
Price/Unit	$268,750
Price/SF	$434.17
Cap Rate	-
GRM	-
Lot SF	5,554 SF
Year Built	1908

UNIT MIX	
3	1 Bed / 1 Bath
1	3 Bed / 2 Bath

FOURPLEX SALES COMPARABLES

3

120 N AVE 25
LOS ANGELES, CA 90031

PRICING INFORMATION	
Sale Price	$1,102,500
COE Date	8/11/2025
Number of Units	4
Price/Unit	$275,625
Price/SF	$302.88
Cap Rate	7.64%
GRM	7.85
Lot SF	5,288 SF
Year Built	1922

UNIT MIX	
2	2 Bed / 1 Bath
2	3 Bed / 1 Bath

4

311 S AVE 59
LOS ANGELES, CA 90042

PRICING INFORMATION	
Sale Price	$1,100,000
COE Date	2/6/2025
Number of Units	4
Price/Unit	$275,000
Price/SF	$337.42
Cap Rate	4.93%
GRM	14.00
Lot SF	6,599 SF
Year Built	1948

UNIT MIX	
4	2 Bed / 1 Bath

5

5910 MONTE VISTA ST
LOS ANGELES, CA 90042

PRICING INFORMATION	
Sale Price	$1,125,000
COE Date	11/19/2024
Number of Units	4
Price/Unit	$281,250
Price/SF	$429.23
Cap Rate	5.46%
GRM	15.15
Lot SF	7,314 SF
Year Built	1905

UNIT MIX	
4	1 Bed / 1 Bath

MARKET OVERVIEW

214-218 S AVE 18

LINCOLN HEIGHTS

Cultural Los Angeles Within Minutes of Downtown LA

LOCATION HIGHLIGHTS

Lincoln Heights, established as Los Angeles' first suburb in 1873, is a historic neighborhood that has evolved into a vibrant and diverse community. As of the latest data, the area has a population of approximately 39,916 residents, with a median household income of $59,060 and an average household income of $82,431, reflecting a 5.8% increase from the previous year. The neighborhood is predominantly Latino (66.2%) and Asian (23.4%), with a significant portion of the population being foreign-born, primarily from Mexico and Vietnam.

In recent years, Lincoln Heights has experienced a surge in development, blending its rich history with modern growth. Notably, a seven-story apartment complex at 3601 Mission Road has been approved, adding 184 residential units to the area. Additionally, the Lincoln Heights Jail redevelopment project, which had faced delays, has seen renewed interest, with new developers aiming to transform the historic site into a mixed-use space. These developments signify a shift towards urban revitalization while maintaining the neighborhood's cultural heritage.

Despite these advancements, Lincoln Heights faces challenges, including one of the city's highest poverty rates and concerns over gentrification. Community efforts have been instrumental in opposing developments that may negatively impact local residents, such as the proposed warehouse near a school, which was successfully halted due to community advocacy. These actions highlight the residents' commitment to preserving the neighborhood's character and ensuring that growth benefits the entire community.

Average Household Income of $82,431

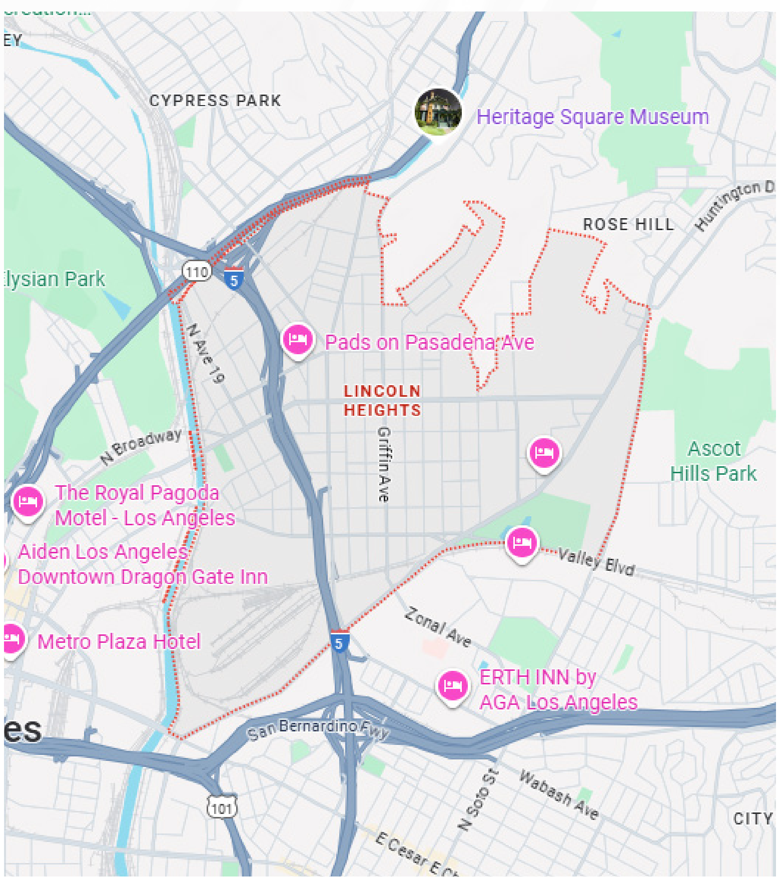
Strong Increased Development Across All Sectors

Population of 342,847 Within in a Three (3) Mile Radius

Lincoln Park

LINCOLN HEIGHTS MARKET OVERVIEW

78	60	56
WALK SCORE	TRANSIT SCORE	BIKE SCORE
VERY WALKABLE Most errands can be accomplished by foot	GOOD TRANSIT SCORE Many nearby public transportation options	BIKEABLE Some bike infastructure



Lincoln Heights, one of Los Angeles' oldest neighborhoods, is undergoing a significant transformation, blending its rich history with modern development. Strategically located just north of Downtown LA, it offers easy access to major freeways and public transit, including the Metro A Line, positioning it as a central hub for both residents and businesses. The neighborhood is also home to Lincoln Park, a historic urban park that provides recreational opportunities and green space for the community.

Recent developments in Lincoln Heights reflect a growing investment in the area. Notably, a seven-story apartment complex at 3601 Mission Road has been approved, featuring 184 residential units, including studios and one- to three-bedroom apartments, with parking provisions and bicycle spaces. Additionally, the Avenue 34 project, a mixed-use development near the Heritage Square Station, is beginning to open, offering 468 units and retail spaces. These projects aim to meet the increasing demand for housing while integrating commercial amenities into the community.

The neighborhood's amenities further enhance its appeal. Lincoln Heights boasts a diverse culinary scene, including establishments like Arroz & Fun, known for its Asian-Latin fusion dishes, and Moo's Craft Barbecue, offering expertly smoked meats. For those seeking a vibrant nightlife, Benny Boy Brewing provides craft brews and events like karaoke and vintage car shows. These venues contribute to the area's dynamic atmosphere, attracting both locals and visitors.

In summary, Lincoln Heights is evolving into a vibrant, centrally located community that balances historical charm with modern development. Its strategic location, ongoing projects, and diverse amenities make it an attractive option for individuals seeking a dynamic urban lifestyle.

MARKET OVERVIEW

POPULATION

In 2025, the population in your selected geography is 1,024,213. The population has changed by -1.64 since 2010. It is estimated that the population in your area will be 1,033,812 five years from now, which represents a change of 0.9 percent from the current year. The current population is 50.9 percent male and 49.1 percent female. The median age of the population in your area is 37.0, compared with the U.S. average, which is 40.0. The population density in your area is 13,039 people per square mile.

HOUSEHOLDS

There are currently 390,425 households in your selected geography. The number of households has changed by 14.33 since 2010. It is estimated that the number of households in your area will be 399,611 five years from now, which represents a change of 2.4 percent from the current year. The average household size in your area is 2.6 people.

INCOME

In 2025, the median household income for your selected geography is $71,184, compared with the U.S. average, which is currently $78,171.The median household income for your area has changed by 100.78 since 2010. It is estimated that the median household income in your area will be $84,425 five years from now, which represents a change of 18.6 percent from the current year.

The current year per capita income in your area is $36,800, compared with the U.S. average, which is $41,680. The current year's average household income in your area is $91,872, compared with the U.S. average, which is $103,571.

EMPLOYMENT

In 2025, 524,023 people in your selected area were employed. The 2010 Census revealed that 49.7 percent of employees are in white-collar occupations in this geography, and 26.7 percent are in blue-collar occupations. In 2025, unemployment in this area was 7.0 percent. In 2010, the average time traveled to work was 32.00 minutes.

HOUSING

The median housing value in your area was $899,293 in 2025, compared with the U.S. median of $333,538. In 2010, there were 85,368.00 owner-occupied housing units and 256,118.00 renter-occupied housing units in your area.

EDUCATION

The selected area in 2025 had a lower level of educational attainment when compared with the U.S averages. 32.3 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 5.5 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 11.0 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 3.3 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 22.6 percent in the selected area compared with the 19.6 percent in the U.S.

MARKET OVERVIEW

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	24,896	352,838	1,033,812
2025 Estimate			
Total Population	25,204	349,841	1,024,213
2020 Census			
Total Population	25,675	350,869	1,033,323
2010 Census			
Total Population	26,270	349,384	1,041,293
Daytime Population			
2025 Estimate	24,146	575,792	1,223,426

HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	8,600	138,555	399,611
2025 Estimate			
Total Households	8,509	135,054	390,425
Average (Mean) Household Size	2.9	2.6	2.7
2020 Census			
Total Households	8,346	128,432	373,115
2010 Census			
Total Households	7,449	112,106	341,481

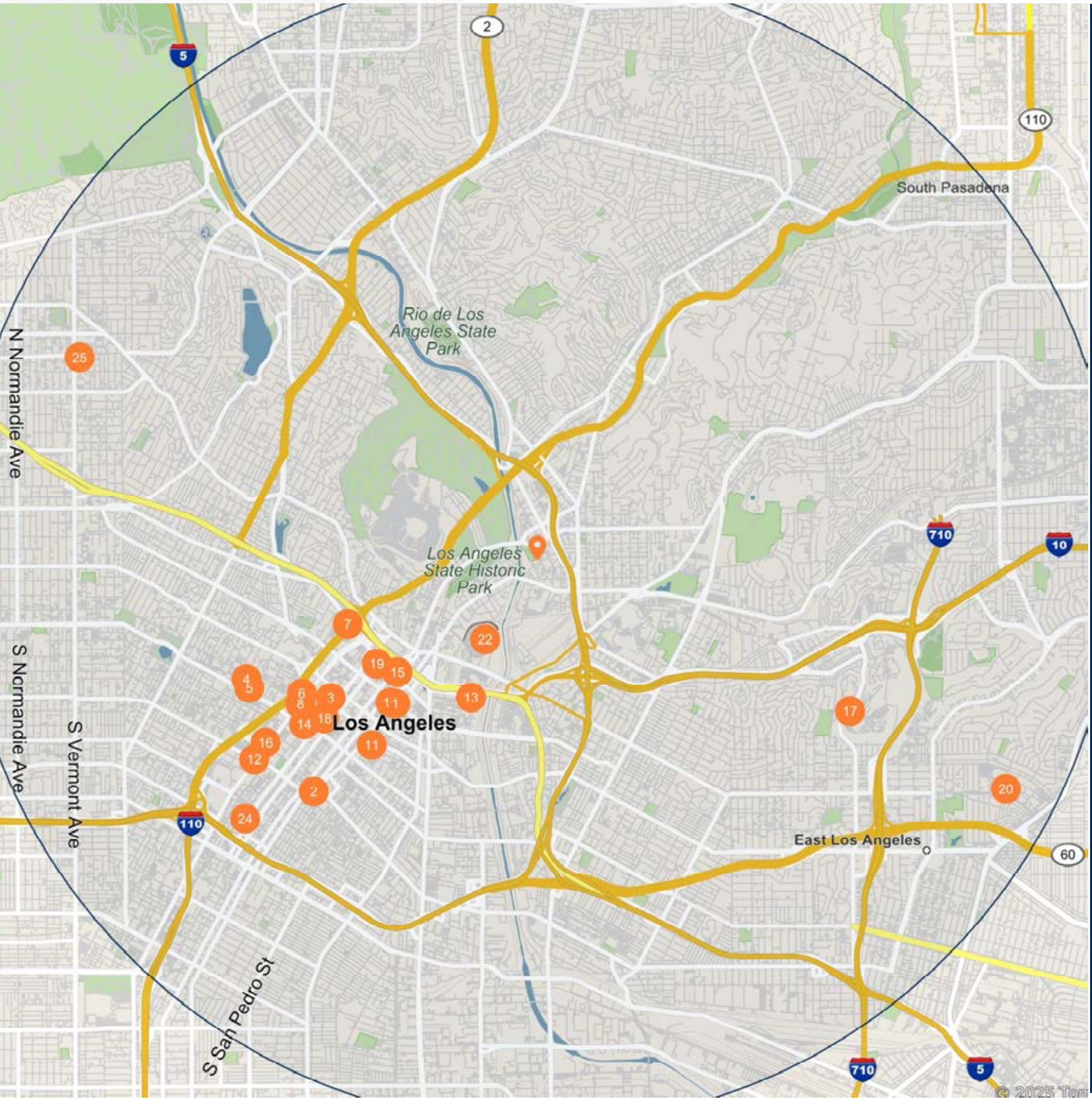
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
$250,000 or More	4.9%	7.0%	6.6%
$200,000-$249,999	2.3%	3.5%	3.4%
$150,000-$199,999	5.0%	8.3%	7.9%
$125,000-$149,999	6.4%	6.4%	6.3%
$100,000-$124,999	8.4%	9.0%	9.1%
$75,000-$99,999	13.1%	12.1%	11.9%
$50,000-$74,999	14.2%	14.1%	14.8%
$35,000-$49,999	12.5%	9.0%	10.2%
$25,000-$34,999	8.6%	7.1%	8.2%
$15,000-$24,999	10.8%	8.2%	8.1%
Under $15,000	13.7%	15.2%	13.4%
Average Household Income	$81,349	$93,343	$91,872
Median Household Income	$58,504	$71,099	$71,184
Per Capita Income	$28,481	$37,966	$36,800

MARKET OVERVIEW

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate	25,204	349,841	1,024,213
0 to 4 Years	4.8%	4.4%	4.6%
5 to 14 Years	11.8%	9.9%	10.4%
15 to 17 Years	4.0%	3.2%	3.3%
18 to 19 Years	2.5%	2.2%	2.4%
20 to 24 Years	6.7%	6.7%	7.1%
25 to 29 Years	8.3%	9.7%	9.2%
30 to 34 Years	8.7%	10.9%	10.1%
35 to 39 Years	7.3%	8.9%	8.5%
40 to 49 Years	13.1%	13.7%	13.7%
50 to 59 Years	12.7%	11.8%	11.8%
60 to 64 Years	5.5%	5.1%	5.2%
65 to 69 Years	5.0%	4.3%	4.4%
70 to 74 Years	3.5%	3.3%	3.4%
75 to 79 Years	2.5%	2.4%	2.5%
80 to 84 Years	1.7%	1.6%	1.6%
Age 85+	1.9%	1.8%	1.7%
Median Age	37.0	36.0	37.0

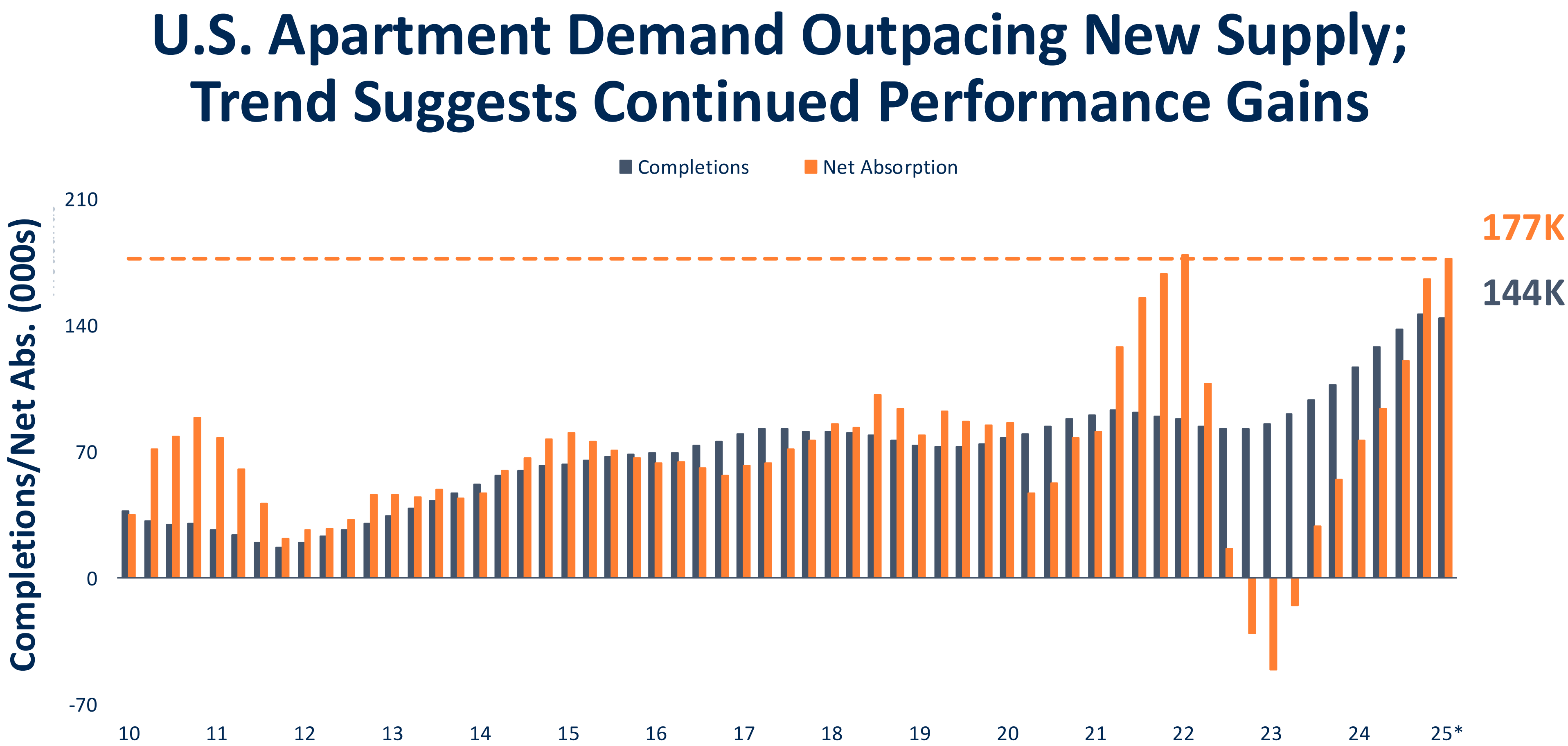
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population 25+ by Education Level			
2025 Estimate Population Age 25+	17,710	257,409	738,933
Elementary (0-8)	26.7%	17.2%	17.3%
Some High School (9-11)	11.1%	11.0%	10.0%
High School Graduate (12)	21.6%	18.9%	18.9%
Some College (13-15)	12.9%	14.8%	14.8%
Associate Degree Only	5.5%	5.3%	5.5%
Bachelor's Degree Only	15.1%	21.3%	22.6%
Graduate Degree	7.1%	11.4%	10.9%
HOUSING UNITS	**1 Mile**	**3 Miles**	**5 Miles**
Occupied Units			
2030 Projection	9,080	151,315	428,981
2025 Estimate	8,985	147,289	418,753
Owner Occupied	1,744	31,544	90,197
Renter Occupied	6,792	103,305	300,255
Vacant	475	12,235	28,328
Persons in Units			
2025 Estimate Total Occupied Units	8,509	135,054	390,425
1 Person Units	24.5%	36.3%	33.4%
2 Person Units	25.6%	27.2%	27.3%
3 Person Units	17.2%	13.5%	14.9%
4 Person Units	15.8%	10.6%	11.9%
5 Person Units	9.3%	6.8%	6.7%
6+ Person Units	7.6%	5.7%	5.7%

MARKET OVERVIEW



	Major Employers	Employees
1	City of Los Angeles-Dept of Transportation	25,000
2	F21 Opco LLC-Forever21	14,971
3	Ocm Pe Holdings LP-	10,000
4	The Orthopedic Institute of-	5,008
5	Samaritan Imaging Center-	5,005
6	Mufg Union Bank Foundation-	4,200
7	Disneyland International-Disneyland	4,000
8	Disneyland International-Disneyland	4,000
9	Wynn Las Vegas LLC-	3,169
10	City of Los Angeles-Police Dept	3,000
11	Golden International-	2,968
12	Sbeeg Holdings LLC-	2,693
13	Shryne Group Inc-	2,500
14	Krung Thai Bank Public Co Ltd-Los Angeles Branch	2,247
15	Los Angeles Cnty Dst Attys Off-Lada	2,222
16	John Hancock Life Insur Co USA-John Hancock	2,000
17	County of Los Angeles-Internal Services	2,000
18	Kimball Office Inc-	1,959
19	County of Los Angeles-	1,947
20	Los Angeles Cmnty College Dst-East Los Angeles College	1,900
21	County of Los Angeles-Internal Services Department	1,800
22	Los Angles Cnty Mtro Trnsp Aut-Lacmta	1,738
23	County of Los Angeles-Sheriffs Dept	1,593
24	Califrnia Hosp Med Ctr Fndtion-	1,500
25	Cha Hollywood Medical Ctr LP-	1,487

MARKET OVERVIEW



* Through 1Q
Trailing 4-quarter average
Sources: Marcus & Millichap Research Services, RealPage, Inc.

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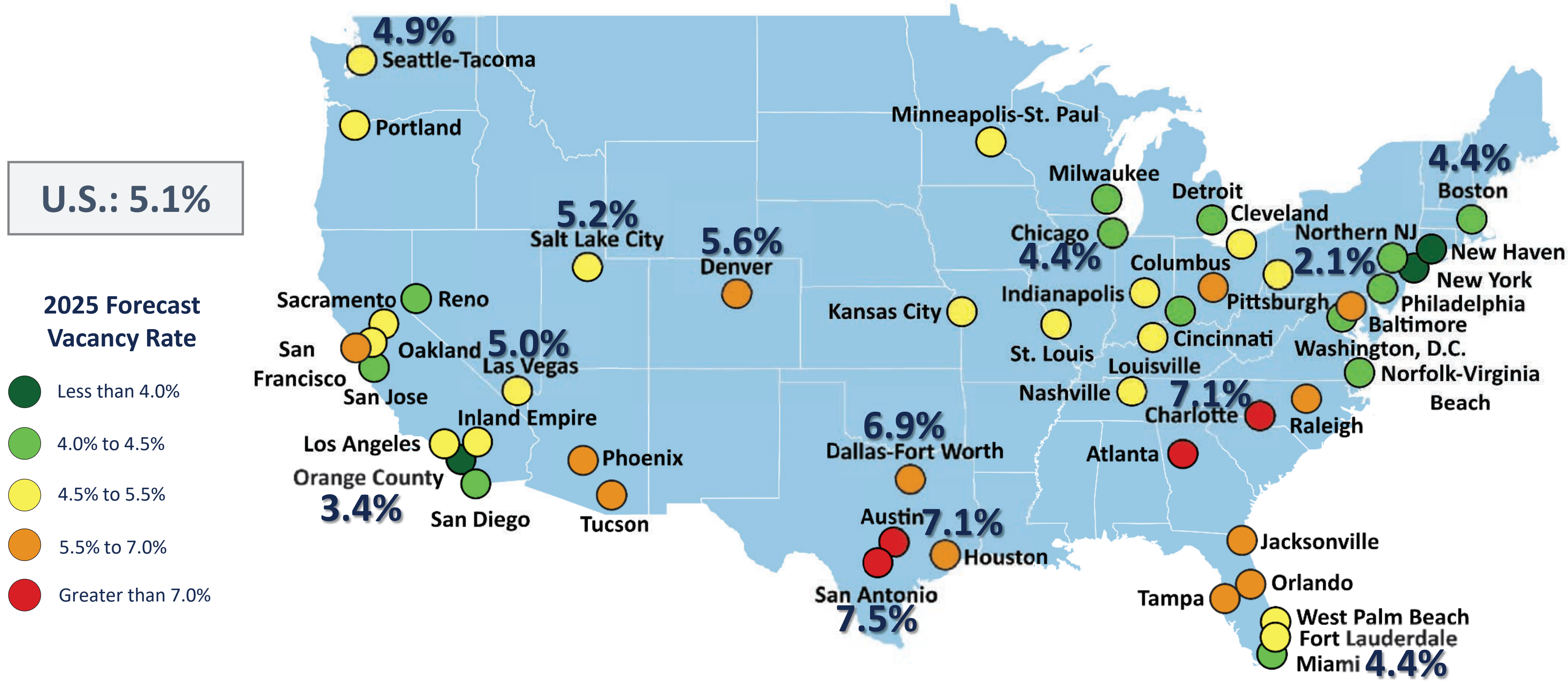
MARKET OVERVIEW

2025 Vacancy Rate Forecast By Metro: Coastal Markets Preserve Lowest Vacancy Rates



Sources: Marcus & Millichap Research Services, CoStar Group, Inc., RealPage, Inc.

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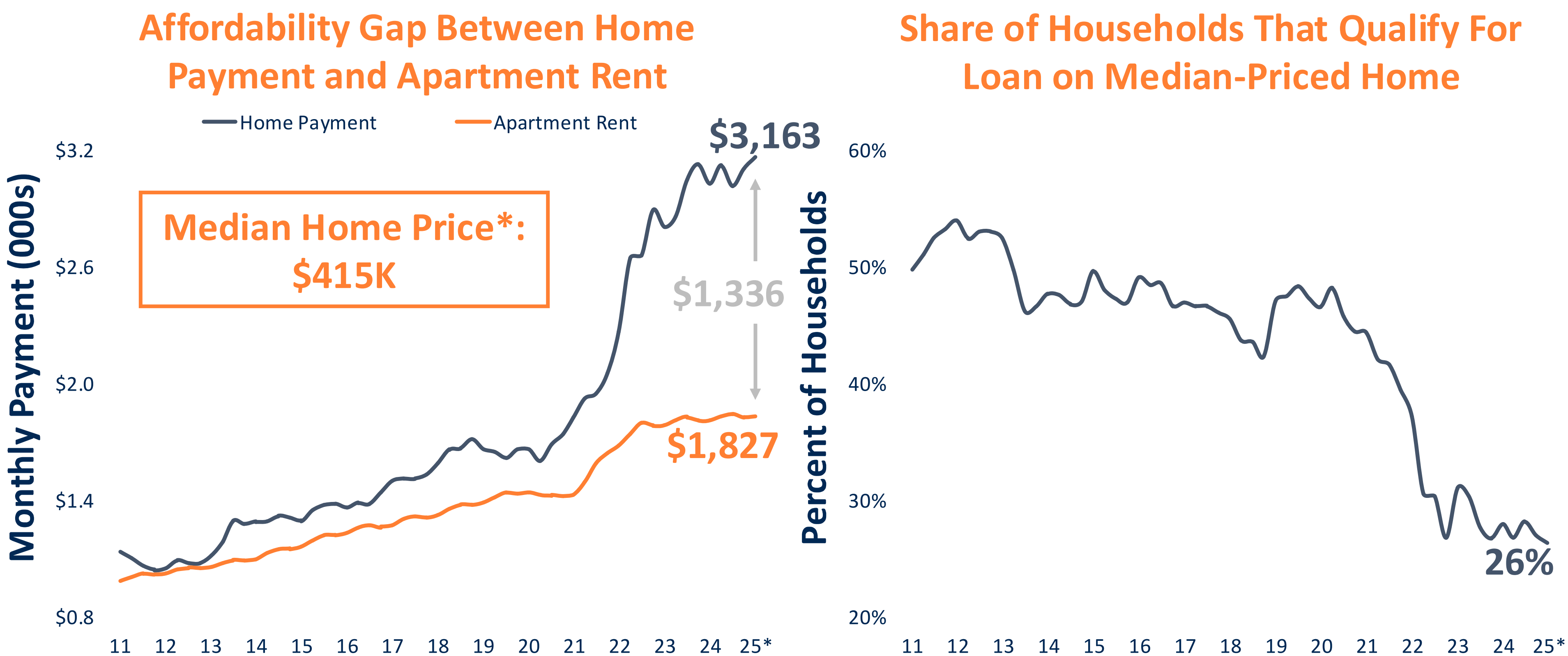
MARKET OVERVIEW

Affordability Gap Widened; Loan Qualification Remains A Significant Barrier



* Through 1Q; median single-family home price as of March
Mortgage payments based on median home price for a 30-year fixed rate mortgage, 90% LTV, taxes, insurance, and PMI; 27% mortgage payment coverage ratio
Sources: Marcus & Millichap Research Services, RealPage, Inc., Freddie Mac, National Association of Realtors, U.S. Census Bureau

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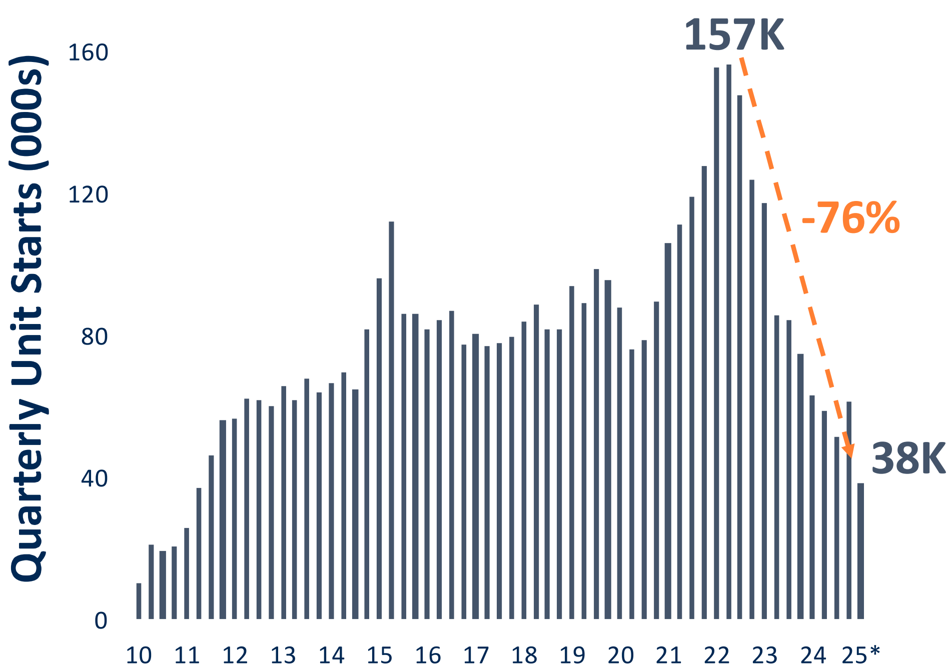
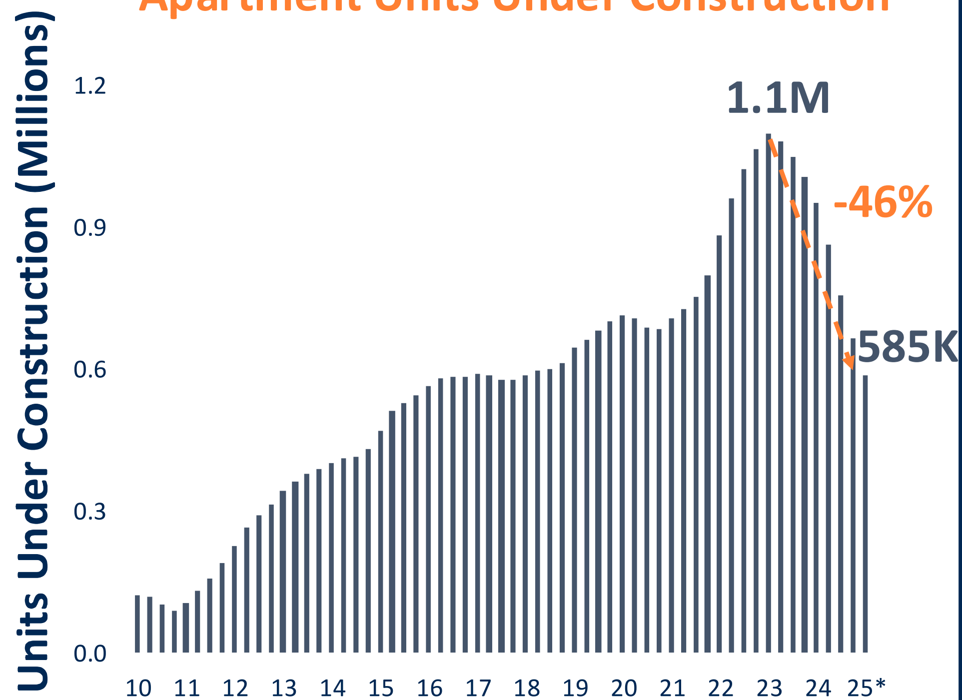
MARKET OVERVIEW

Substantial Decline In Multifamily Construction Supports Strengthening Performance Outlook

New Multifamily Starts



Apartment Units Under Construction



* Through 1Q

Sources: Marcus & Millichap Research Services, RealPage, Inc.

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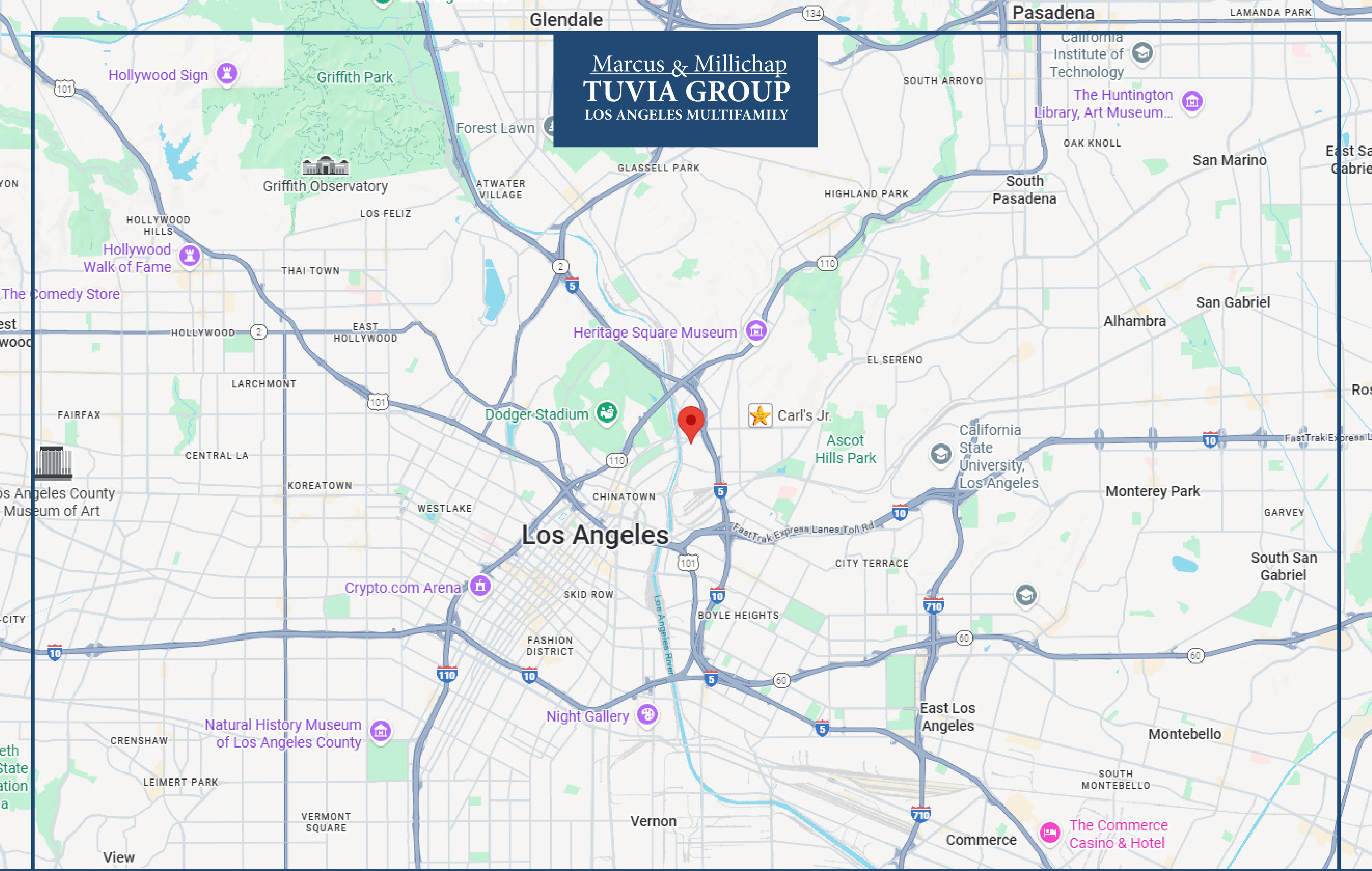

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