5033 Templeton St

LOS ANGELES, CA 90032

NINE (9) TOTAL UNITS

GREAT EL SERENO LOCATION • ROOF REPLACED IN 2024 • ELECTRIC SUBPANELS REPLACED IN ALL UNITS AND LAUNDRY ROOM IN 2023 • SOFT-STORY RETROFIT COMPLETED IN 2019
STREAMLINED UNIT MIX - ALL TWO-BEDROOM UNITS • SOLID RENTAL UPSIDE POTENTIAL (+50%) • FULL ON-SITE PARKING

5033 TEMPLETON ST

MARKETING PACKAGE

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EXCLUSIVELY LISTED BY

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EXECUTIVE SUMMARY

5033 TEMPLETON ST

APN: 5219-011-020

OFFERING PRICE

$1,600,000

CAP RATE

6.16%

GRM

9.61

PRICE PER UNIT

$177,778

PRICE PER SF

$228.51

VITAL DATA

Units	9
Gross Square Feet	7,004 SF
Lot Size	8,862 SF
Occupancy	100%
Year Built	1965
Zoning	LARD3

UNIT MIX

9	2 Bedroom / 1 Bathroom

PROPERTY DESCRIPTION

5033 TEMPLETON ST

INVESTMENT OVERVIEW

Marcus and Millichap is pleased to present a nine (9) unit apartment building located at 5033 Templeton St in Los Angeles, California. The subject property is located in a great El Sereno location, south of Huntington Dr and east of Eastern Ave.

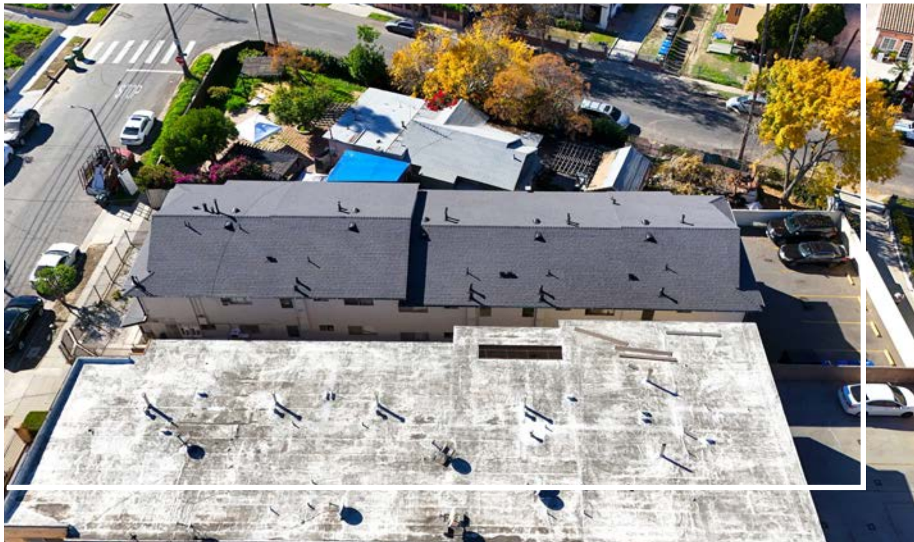
El Sereno, located on the eastern edge of Los Angeles, is a historically residential community experiencing increasing interest as neighboring areas like Highland Park, Alhambra, and Downtown Los Angeles continue to grow. Characterized by its mix of older single-family homes, mid-century multifamily properties, and small neighborhood commercial corridors, El Sereno offers relative affordability compared to trendier Eastside markets while maintaining strong access to major employment centers via the 10 and 710 freeways. The area's demographic shifts, ongoing small-scale revitalization, and proximity to institutions like Cal State LA have contributed to rising demand from both renters and investors. As a result, the submarket is gradually transforming, balancing long-term community roots with emerging economic and cultural momentum.

This well-positioned El Sereno offering features a streamlined all–two-bedroom unit mix, making it highly attractive to today's tenant base while providing significant rental upside of more than 50%. The property delivers strong fundamentals, including full on-site parking with an ideal opportunity to convert spaces into multiple ADUs. Recent improvements—such as the 2019 soft-story retrofit, 2023 replacement of all unit and laundry room electric subpanels, and a 2024 roof replacement—provide investors with immediate peace of mind and reduced expenses. The building is gated and secure, and features an on-site laundry facility. Its strategic location offers dominant access to nearby commercial corridors such as Alhambra Avenue, Huntington Drive, and Fremont Avenue, along with immediate connectivity to the 710, 10, 110, 60, and 5 freeways, making this an exceptional value-add opportunity in a rapidly improving submarket.

The property's great El Sereno location, substantial rental upside, and recent improvements make it a standout value-add investment in one of the Eastside's most compelling submarkets.

INVESTMENT HIGHLIGHTS

- Great El Sereno Location
- Soft-Story Retrofit Completed in 2019
- Electric Subpanels Replaced in All Units and Laundry Room in 2023
- Roof Replaced in 2024
- Streamlined Unit Mix - All Two-Bedroom Units
- Solid Rental Upside Potential (+50%)
- Full On-Site Parking Available
- Ideal Opportunity to Convert Parking Spaces into Multiple ADUs
- On-Site Laundry Facility
- Property is Gated and Secure
- Nearby El Sereno Park for Outdoor Activities
- Dominant Access to Commercial Corridors - Alhambra Ave, Huntington Dr, and Fremont Ave
- Immediate Access to the 710, 10, 110, 60, and 5 Freeways
- Conveniently Located Near Metrolink Train Station (Cal State LA), Providing Easy Access to Various Parts of LA
- Close Proximity to Many Nearby Amenities such as Target, Costco Wholesale, ALDI, Albertson's, Kohl's, Sky Zone Trampoline Park, Holy Grounds Coffee and Tea, Cheo's Tacos, Monterey Park Golf Club and Heritage Square Museum



EL SERENO

A Hillside Haven Where Classic Eastside Character Meets Vibrant New Spirit

LOCATION HIGHLIGHTS

El Sereno is a hillside neighborhood in Northeast Los Angeles with a historically working-class character and a predominantly Latino population. Recent data places its median household income around $81,563, though pockets of the community remain more modest. The area benefits from proximity to South Pasadena, Alhambra, Lincoln Heights, and Cal State LA, giving it strong appeal to students, commuters, and families seeking relative affordability within the city.

New development activity is gradually reshaping the submarket. The Rosa de Castilla Apartments on Huntington Drive delivered 85 affordable units over ground-floor retail, while the city's rezoning of the former 710 extension corridor is enabling more residential and mixed-use opportunities. Additional projects such as Vista El Sereno, a 42-unit townhome community, illustrate increasing interest from both private developers and nonprofit housing providers.

El Sereno offers a growing set of amenities, including Ascot Hills Park, the upgraded El Sereno Recreation Center, and the El Sereno Arroyo Playground with nature-focused features. Local restaurants, small markets, and community spaces—such as the Eastside Café—add to the neighborhood's cultural fabric. Combined with improving housing stock and expanding services, these amenities support the area's rising desirability while maintaining its distinctly residential feel.

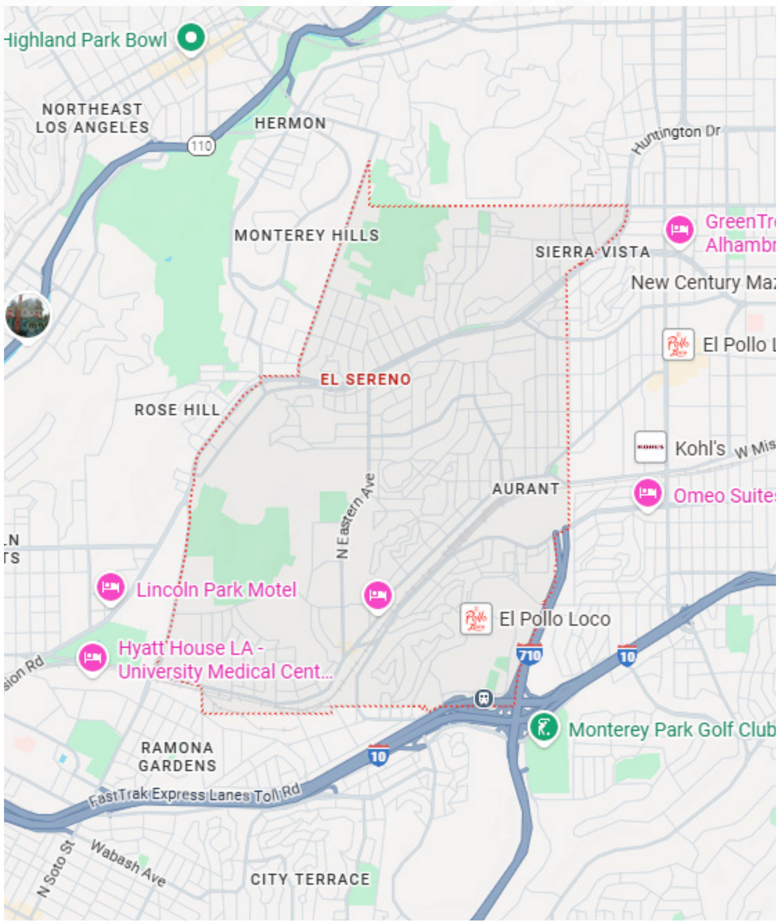
Average Household Income of $104,321

Strong Increased Development Across All Sectors

Population of 289,273 Within a Three (3) Mile Radius

EL SERENO OVERVIEW

58	43	16
WALK SCORE	TRANSIT SCORE	BIKE SCORE
SOMEWHAT WALKABLE Some errands can be accomplished on foot	SOME TRANSIT A few nearby public transportation options	SOMEWHAT BIKEABLE Minimal bike infrastructure



El Sereno is a hillside residential submarket in Northeast Los Angeles, bordered by Highland Park and South Pasadena to the north, Alhambra to the east, East Los Angeles to the south, and Lincoln Heights to the west. Its landscape of winding streets and elevated terrain provides views toward both Downtown L.A. and the San Gabriel Valley. The neighborhood offers convenient access to major corridors like Huntington Drive and Valley Boulevard, as well as proximity to Cal State LA, making it appealing to students, commuters, and families.

The community is predominantly Latino and long established, with a strong local identity centered on family-owned businesses, neighborhood markets, and public gathering spots. Amenities include Ascot Hills Park, the El Sereno Recreation Center, and nearby Debs Park. The area has also seen a gradual influx of younger residents and small creative businesses, adding to its cultural mix while raising concerns about displacement and affordability as interest in Northeast L.A. grows.

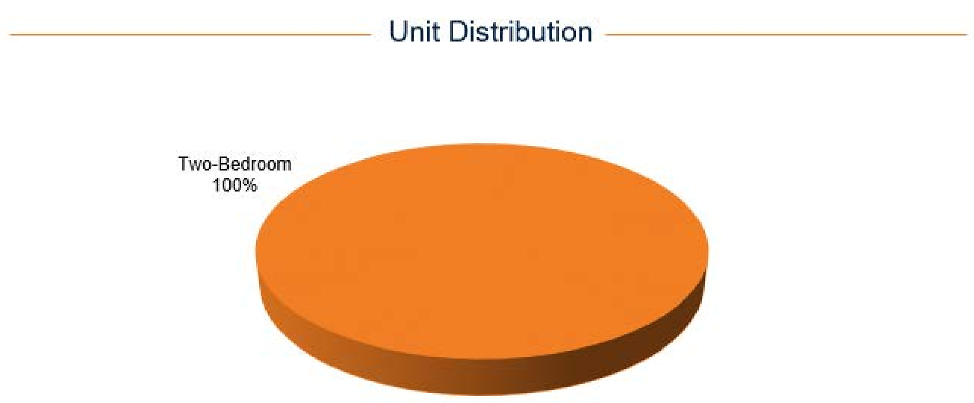
Real estate in El Sereno consists mostly of older single-family homes, small multifamily buildings, and scattered hillside lots. Prices have risen significantly over the past several years as buyers look for alternatives to higher-priced neighboring areas. Investor activity is steady, with demand supported by limited supply, high occupancy rates, and opportunities for value-add renovations. At the same time, new development—particularly hillside projects—faces regulatory and cost challenges, but continues to emerge as the area becomes more desirable.

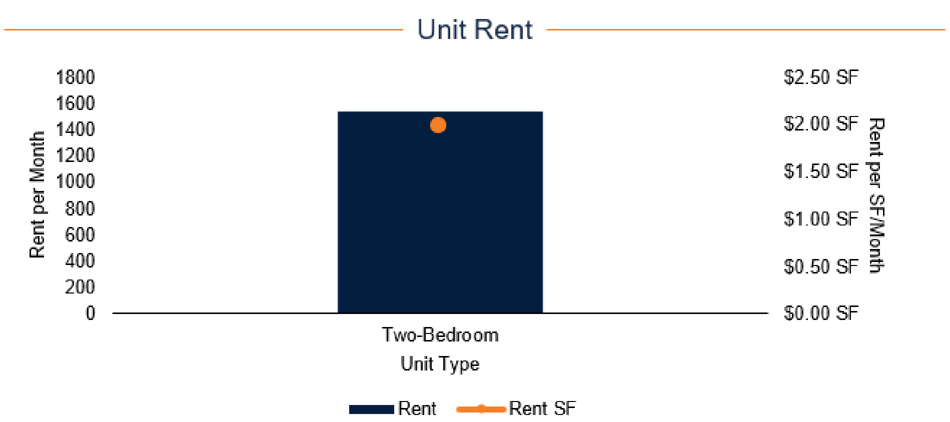
FINANCIAL ANALYSIS

5033 TEMPLETON ST

RENT ROLL SUMMARY

				CURRENT			MARKET		
UNIT TYPE	UNITS	AVG SF	RENTAL RANGE	AVG RENT	AVG RENT/SF	MONTHLY INCOME	AVG RENT	AVG RENT/SF	MONTHLY INCOME
2 Bedroom / 1 Bathroom	9		$959 - $1,950	$1,541		$13,870	$2,300		$20,700
Totals/Weighted Averages	**9**	**778 SF**		**$1,541**	**$1.98**	**$13,870**	**$2,300**	**$2.96**	**$20,700**
Gross Annualized Rents				**$166,445**			**$248,400**		





RENT ROLL DETAIL

				CURRENT		MARKET	
UNIT	UNIT TYPE	COMMENTS	UNIT SF	RENT	RENT/SF	RENT	RENT/SF
	2 Bedroom / 1 Bathroom			$1,704*		$2,300	
	2 Bedroom / 1 Bathroom			$1,950		$2,300	
	2 Bedroom / 1 Bathroom			$959*		$2,300	
	2 Bedroom / 1 Bathroom			$1,782*		$2,300	
	2 Bedroom / 1 Bathroom			$1,581*		$2,300	
	2 Bedroom / 1 Bathroom			$1,565*		$2,300	
	2 Bedroom / 1 Bathroom			$1,094*		$2,300	
	2 Bedroom / 1 Bathroom			$1,655*		$2,300	
	2 Bedroom / 1 Bathroom			$1,581*		$2,300	
Total			**7,004 SF**	**$13,870**	**$1.98**	**$20,700**	**$2.96**

***Current Rents, with the Exception of Unit #2, Reflect a 3% Increase Effective 04/01/2026.**

OPERATING STATEMENT

INCOME	CURRENT		MARKET		PER UNIT
Gross Potential Rent	$166,445		$248,400		$27,600
Economic Vacancy	($4,993)	3.0%	($7,452)	3.0%	($828)
Total Vacancy	($4,993)	3.0%	($7,452)	3.0%	($828)
Effective Rental Income	$161,452		$240,948		$26,772
Other Income					
Laundry	$2,400		$2,400		$267
Total Other Income	$2,400		$2,400		$267
Effective Gross Income	**$163,852**		**$243,348**		**$27,039**

EXPENSES	CURRENT		MARKET		PER UNIT
Real Estate Taxes	$19,200		$19,200		$2,133
Insurance	$11,907		$11,907		$1,323
Utilities*	$11,402		$11,402		$1,267
Repairs & Maintenance	$2,700		$2,700		$300
General & Administrative	$2,250		$2,250		$250
Trash Removal*	$8,328		$8,328		$925
Landscaping	$1,080		$1,080		$120
Pest Control	$480		$480		$53
Operating Reserves	$1,350		$1,350		$150
Management Fee	$6,554	4.0%	$9,734	4.0%	$1,082
Total Expenses	**$65,251**		**$68,431**		**$7,603**
Expenses as % of EGI	39.8%		28.1%		
Net Operating Income	$98,601		$174,917		$19,435

*** Denotes Actual Expense(s).**

PRICING DETAIL

SUMMARY		
Price		$1,600,000
Down Payment	25%	$400,000
Number of Units		9
Price Per Unit		$177,778
Price Per SqFt		$228.51
Gross SqFt		7,004 SF
Lot Size		8,862 SF
Year(s) Built		1965

RETURNS	CURRENT	MARKET
CAP Rate	6.16%	10.93%
GRM	9.61	6.44
Cash-on-Cash	4.21%	23.29%
Debt Coverage Ratio	1.21	2.14

FINANCING		1ST LOAN
Loan Amount	75%	$1,200,000
Loan Type		New
Interest Rate		5.50%
Amortization		30 Years
Year Due		2030

UNITS	UNIT TYPE	CURRENT	MARKET
9	Two-Bedroom	$1,541	$2,300

INCOME	CURRENT		MARKET	
Gross Scheduled Rent		**$166,445**		**$248,400**
Less: Vacancy/Deductions	3.0%	$4,993	3.0%	$7,452
Total Effective Rental Income		$161,452		$240,948
Other Income		$2,400		$2,400
Effective Gross Income		$163,852		$243,348
Less: Expenses	39.8%	$65,251	28.1%	$68,431
Net Operating Income		**$98,601**		**$174,917**
Cash Flow		$98,601		$174,917
Debt Service		$81,762		$81,762
Net Cash Flow After Debt Service	4.21%	$16,839	23.29%	$93,155
Principal Reductions		$16,165		$17,077
Total Return	**8.25%**	**$33,004**	**27.56%**	**$110,232**

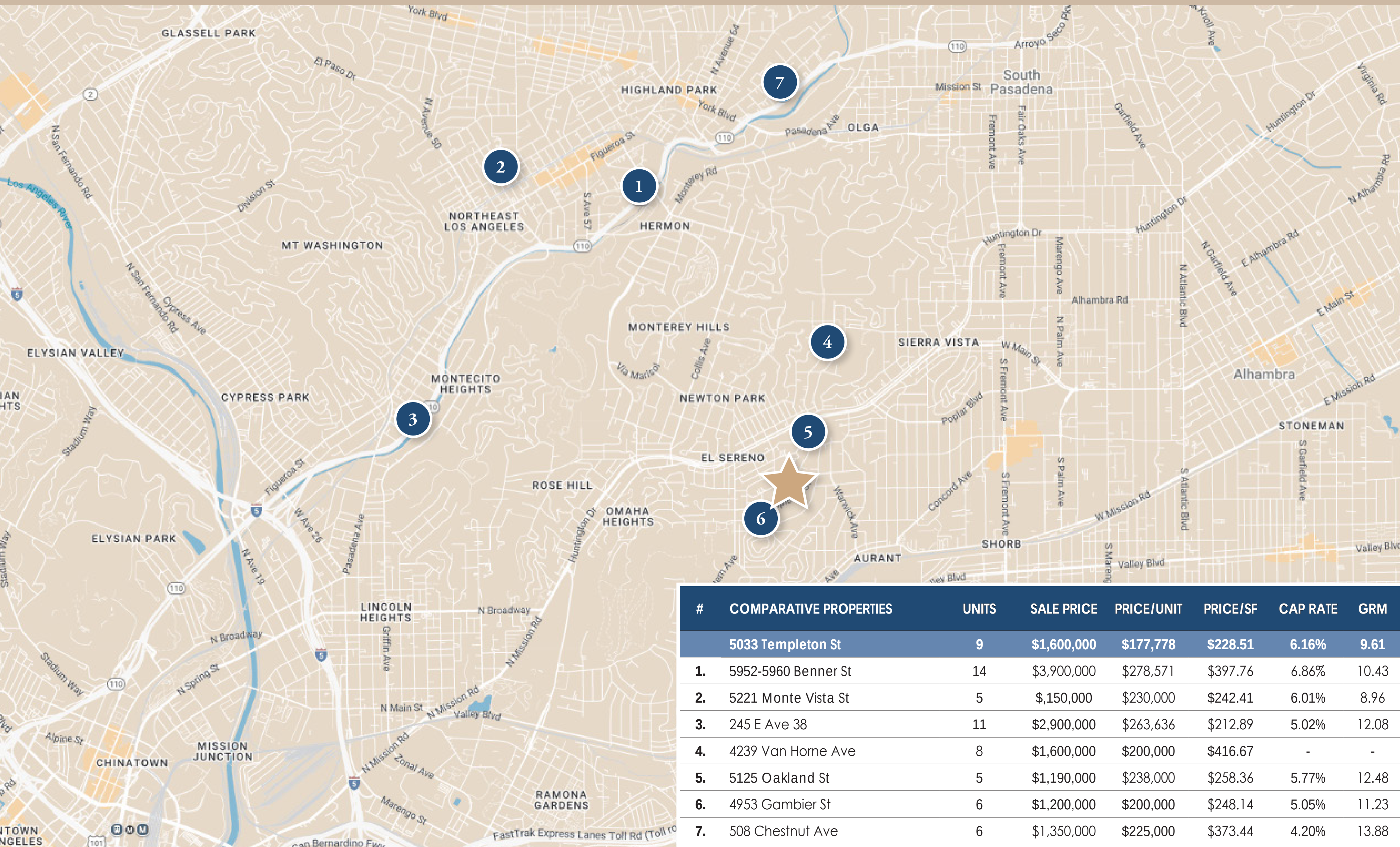
EXPENSES	CURRENT	MARKET
Real Estate Taxes	$19,200	$19,200
Insurance	$11,907	$11,907
Utilities*	$11,402	$11,402
Repairs & Maintenance	$2,700	$2,700
General & Administrative	$2,250	$2,250
Trash Removal*	$8,328	$8,328
Landscaping	$1,080	$1,080
Pest Control	$480	$480
Operating Reserves	$1,350	$1,350
Management Fee	$6,554	$9,734
Total Expenses	**$65,251**	**$68,431**
Expenses/Unit	$7,250	$7,603

*** Denotes Actual Expense(s).**

MARKET COMPARABLES

5033 TEMPLETON ST

SALES COMPARABLES



#	COMPARATIVE PROPERTIES	UNITS	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	GRM
	5033 Templeton St	**9**	**$1,600,000**	**$177,778**	**$228.51**	**6.16%**	**9.61**
1.	5952-5960 Benner St	14	$3,900,000	$278,571	$397.76	6.86%	10.43
2.	5221 Monte Vista St	5	$,150,000	$230,000	$242.41	6.01%	8.96
3.	245 E Ave 38	11	$2,900,000	$263,636	$212.89	5.02%	12.08
4.	4239 Van Horne Ave	8	$1,600,000	$200,000	$416.67	-	-
5.	5125 Oakland St	5	$1,190,000	$238,000	$258.36	5.77%	12.48
6.	4953 Gambier St	6	$1,200,000	$200,000	$248.14	5.05%	11.23
7.	508 Chestnut Ave	6	$1,350,000	$225,000	$373.44	4.20%	13.88

SALES COMPARABLES

5033 TEMPLETON ST
LOS ANGELES, CA 90032

PRICING INFORMATION	
List Price	$1,600,000
Number of Units	9
Price/Unit	$177,778
Price/SF	$228.51
Cap Rate	6.61%
GRM	9.61
Lot SF	8,862 SF
YearBuilt	1965

UNIT MIX	
9	2 Bed / 1 Bath

5952-5960 BENNER ST
LOS ANGELES, CA 90042

PRICING INFORMATION	
Sale Price	$3,900,000
COE Date	07/02/2025
Number of Units	14
Price/Unit	$278,571
Price/SF	$397.76
Cap Rate	6.86%
GRM	10.43
Lot SF	17,879 SF
Year(s) Built	1959, 1961

UNIT MIX	
6	1 Bed / 1 Bath
3	2 Bed / 1 Bath
2	2 Bed / 1.5 Bath
3	2 Bed / 2 Bath

5221 MONTE VISTA ST
LOS ANGELES, CA 90042

PRICING INFORMATION	
Sale Price	$1,150,000
COE Date	06/16/2025
Number of Units	5
Price/Unit	$230,000
Price/SF	$242.41
Cap Rate	6.01%
GRM	8.96
Lot SF	6,952 SF
Year Built	1914

UNIT MIX	
3	2 Bed / 1 Bath
1	3 Bed / 1 Bath
1	4 Bed / 2 Bath

SALES COMPARABLES

245 E AVE 38
LOS ANGELES, CA 90031

PRICING INFORMATION	
Sale Price	$2,900,000
COE Date	05/02/2025
Number of Units	11
Price/Unit	$263,636
Price/SF	$212.89
Cap Rate	5.02%
GRM	12.08
Lot SF	22,028 SF
Year Built	1971

UNIT MIX	
8	3 Bed / 2 Bath
3	4 Bed / 2 Bath

4239 VAN HORNE AVE
LOS ANGELES, CA 90032

PRICING INFORMATION	
Sale Price	$1,600,000
COE Date	04/03/2025
Number of Units	8
Price/Unit	$200,000
Price/SF	$416.67
Cap Rate	-
GRM	-
Lot SF	11,090 SF
Year Built	1958

UNIT MIX	
8	1 Bed / 1 Bath

5125 OAKLAND ST
LOS ANGELES, CA 90032

PRICING INFORMATION	
Asking Price	$1,190,000
COE Date	09/17/2024
Number of Units	5
Price/Unit	$238,000
Price/SF	$258.36
Cap Rate	5.77%
GRM	12.48
Lot SF	7,147 SF
Year Built/Renovatd	1916/1978

UNIT MIX	
1	2 Bed / 1 Bath
3	2 Bed / 1.5 Bath
1	3 Bed / 1.75 Bath

SALES COMPARABLES

6

4953 GAMBIER ST

LOS ANGELES, CA 90032

PRICING INFORMATION	
Sale Price	$1,200,000
COE Date	07/19/2024
Number of Units	6
Price/Unit	$200,000
Price/SF	$248.14
Cap Rate	5.05%
GRM	11.23
Lot SF	7,151 SF
Year Built	1964

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

7

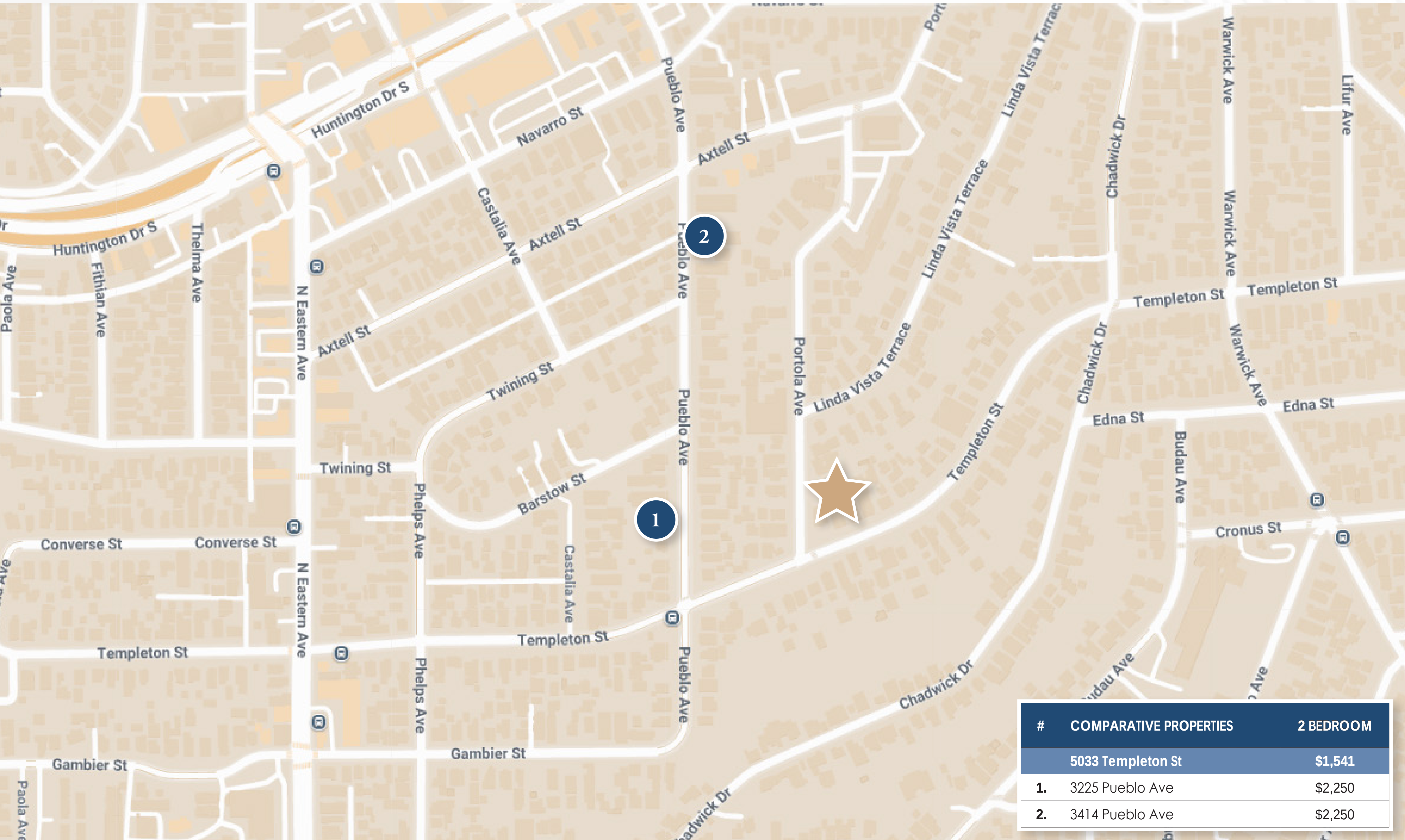
508 CHESTNUT AVE

LOS ANGELES, CA 90042

PRICING INFORMATION	
Sale Price	$1,350,000
COE Date	07/10/2025
Number of Units	6
Price/Unit	$225,000
Price/SF	$373.44
Cap Rate	4.20%
GRM	13.88
Lot SF	7,509 SF
Year Built	1961

UNIT MIX	
5	1 Bed / 1 Bath
1	2 Bed / 1 Bath

RENT COMPARABLES



#	COMPARATIVE PROPERTIES	2 BEDROOM
	5033 Templeton St	**$1,541**
1.	3225 Pueblo Ave	$2,250
2.	3414 Pueblo Ave	$2,250

RENT COMPARABLES

		SUBJECT PROPERTY	2 BEDROOM
		5033 Templeton St Los Angeles, CA 90032	$1,541
#		**RENT COMPARABLES**	**2 BEDROOM**
1		3225 Pueblo Ave Los Angeles, CA 90032	$2,250
2		3414 Pueblo Ave Los Angeles, CA 90032	$2,250
		AVERAGE	**$2,250**

MARKET OVERVIEW

5033 TEMPLETON ST

MARKET OVERVIEW

POPULATION

In 2024, the population in your selected geography is 753,697. The population has changed by -3.85 percent since 2010. It is estimated that the population in your area will be 756,209 five years from now, which represents a change of 0.3 percent from the current year. The current population is 50.1 percent male and 49.9 percent female. The median age of the population in your area is 38.0, compared with the U.S. average, which is 39.0. The population density in your area is 9,595 people per square mile.

HOUSEHOLDS

There are currently 265,888 households in your selected geography. The number of households has changed by 7.62 percent since 2010. It is estimated that the number of households in your area will be 269,195 five years from now, which represents a change of 1.2 percent from the current year. The average household size in your area is 2.8 people.

INCOME

In 2024, the median household income for your selected geography is $82,777, compared with the U.S. average, which is currently $76,141.The median household income for your area has changed by 79.83 percent since 2010. It is estimated that the median household income in your area will be $95,580 five years from now, which represents a change of 15.5 percent from the current year.

The current year per capita income in your area is $38,574, compared with the U.S. average, which is $40,471. The current year's average household income in your area is $104,543, compared with the U.S. average, which is $101,307.

EMPLOYMENT

In 2024, 372,663 people in your selected area were employed. The 2010 Census revealed that 57 of employees are in white-collar occupations in this geography, and 23 are in blue-collar occupations. In 2024, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 31.00 minutes.

HOUSING

The median housing value in your area was $855,041 in 2024, compared with the U.S. median of $321,016. In 2010, there were 99,443.00 owner-occupied housing units and 147,622.00 renter-occupied housing units in your area.

EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S averages. 32.7 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 6.0 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 11.3 percent vs. 8.8 percent, respectively.

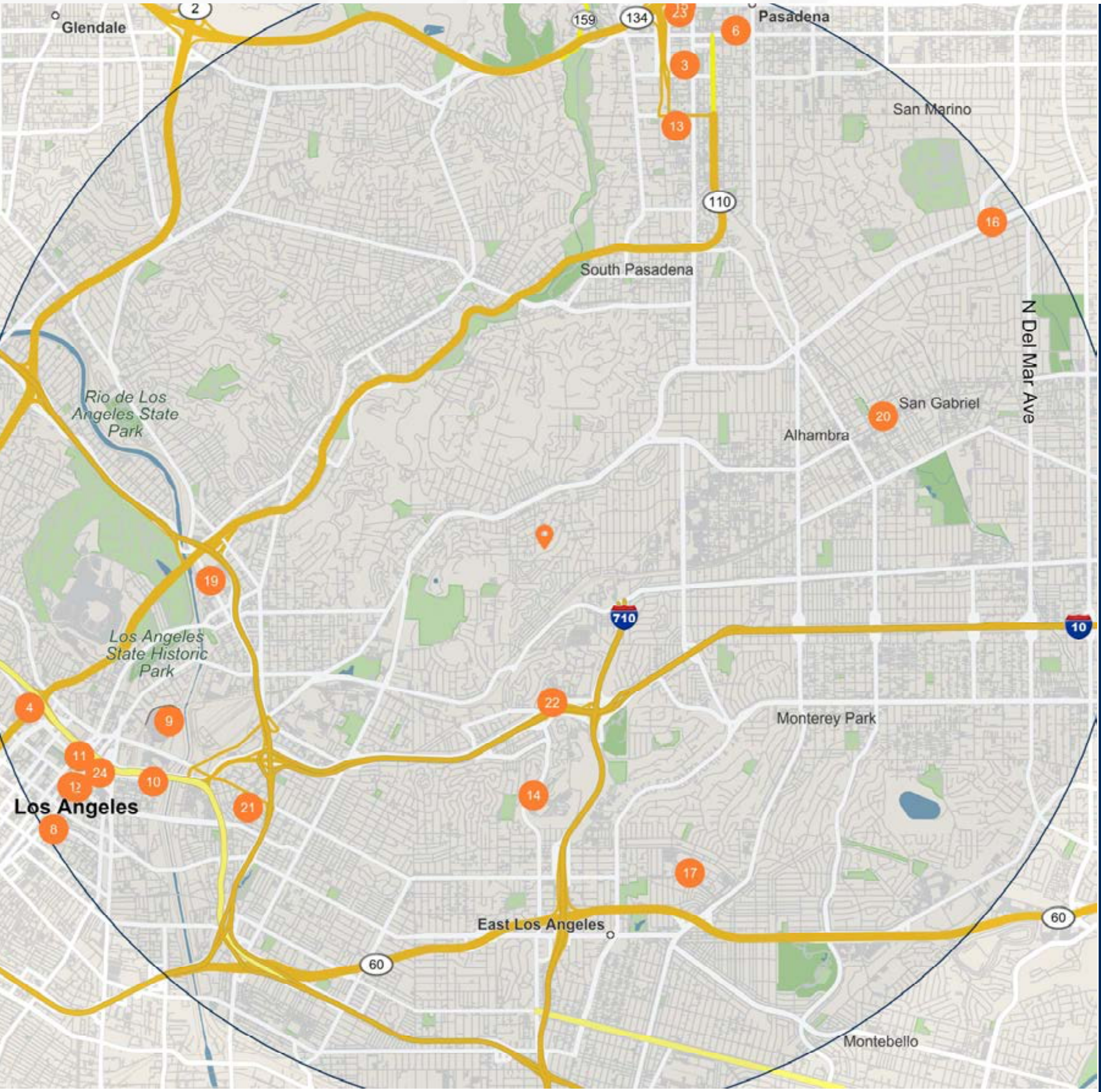
The area had fewer high-school graduates, 3.4 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 23.5 percent in the selected area compared with the 19.7 percent in the U.S.

MARKET OVERVIEW

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	31,917	286,608	756,209
2024 Estimate			
Total Population	32,095	286,805	753,697
2020 Census			
Total Population	33,281	293,362	770,861
2010 Census			
Total Population	34,657	303,182	783,892
Daytime Population			
2024 Estimate	24,959	246,445	889,815
HOUSEHOLDS	**1 Mile**	**3 Miles**	**5 Miles**
2029 Projection			
Total Households	10,298	101,071	269,195
2024 Estimate			
Total Households	10,224	100,099	265,888
Average (Mean) Household Size	3.1	2.9	2.9
2020 Census			
Total Households	10,121	98,755	261,305
2010 Census			
Total Households	9,768	94,109	247,063
Growth 2024-2029	0.7%	1.0%	1.2%
HOUSING UNITS	**1 Mile**	**3 Miles**	**5 Miles**
Occupied Units			
2029 Projection	10,708	105,752	283,919
2024 Estimate	10,631	104,728	280,372
Owner Occupied	4,993	40,167	101,232
Renter Occupied	5,222	60,033	164,667
Vacant	407	4,629	14,484
Persons in Units			
2024 Estimate Total Occupied Units	10,224	100,099	265,888
1 Person Units	18.5%	22.8%	25.8%
2 Person Units	27.5%	28.9%	28.7%
3 Person Units	19.4%	18.5%	16.9%
4 Person Units	15.2%	14.9%	14.0%
5 Person Units	9.9%	8.0%	7.6%
6+ Person Units	9.6%	6.9%	7.0%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
$200,000 or More	9.0%	12.5%	12.7%
$150,000-$199,999	9.9%	9.5%	9.5%
$100,000-$149,999	17.8%	18.3%	17.4%
$75,000-$99,999	13.7%	12.7%	12.6%
$50,000-$74,999	14.6%	14.6%	14.0%
$35,000-$49,999	10.9%	9.6%	9.4%
$25,000-$34,999	8.2%	6.8%	6.8%
$15,000-$24,999	7.7%	7.1%	7.4%
Under $15,000	8.2%	9.0%	10.2%
Average Household Income	$98,578	$106,520	$104,543
Median Household Income	$76,470	$84,054	$82,777
Per Capita Income	$31,937	$38,223	$38,574
POPULATION PROFILE	**1 Mile**	**3 Miles**	**5 Miles**
Population By Age			
2024 Estimate Total Population	32,095	286,805	753,697
Under 20	23.4%	22.2%	21.2%
20 to 34 Years	23.2%	22.8%	23.3%
35 to 39 Years	7.2%	7.5%	7.6%
40 to 49 Years	13.6%	13.7%	13.6%
50 to 64 Years	17.7%	18.1%	18.3%
Age 65+	15.0%	15.7%	15.9%
Median Age	39.0	39.0	40.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	22,297	204,303	544,198
Elementary (0-8)	16.7%	14.8%	15.4%
Some High School (9-11)	13.0%	9.5%	9.5%
High School Graduate (12)	23.3%	20.3%	19.7%
Some College (13-15)	18.0%	15.5%	15.2%
Associate Degree Only	5.5%	6.1%	6.0%
Bachelor's Degree Only	15.7%	21.2%	21.8%
Graduate Degree	7.8%	12.6%	12.6%
Population by Gender			
2024 Estimate Total Population	32,095	286,805	753,697
Male Population	50.8%	51.0%	50.1%
Female Population	49.2%	49.0%	49.9%

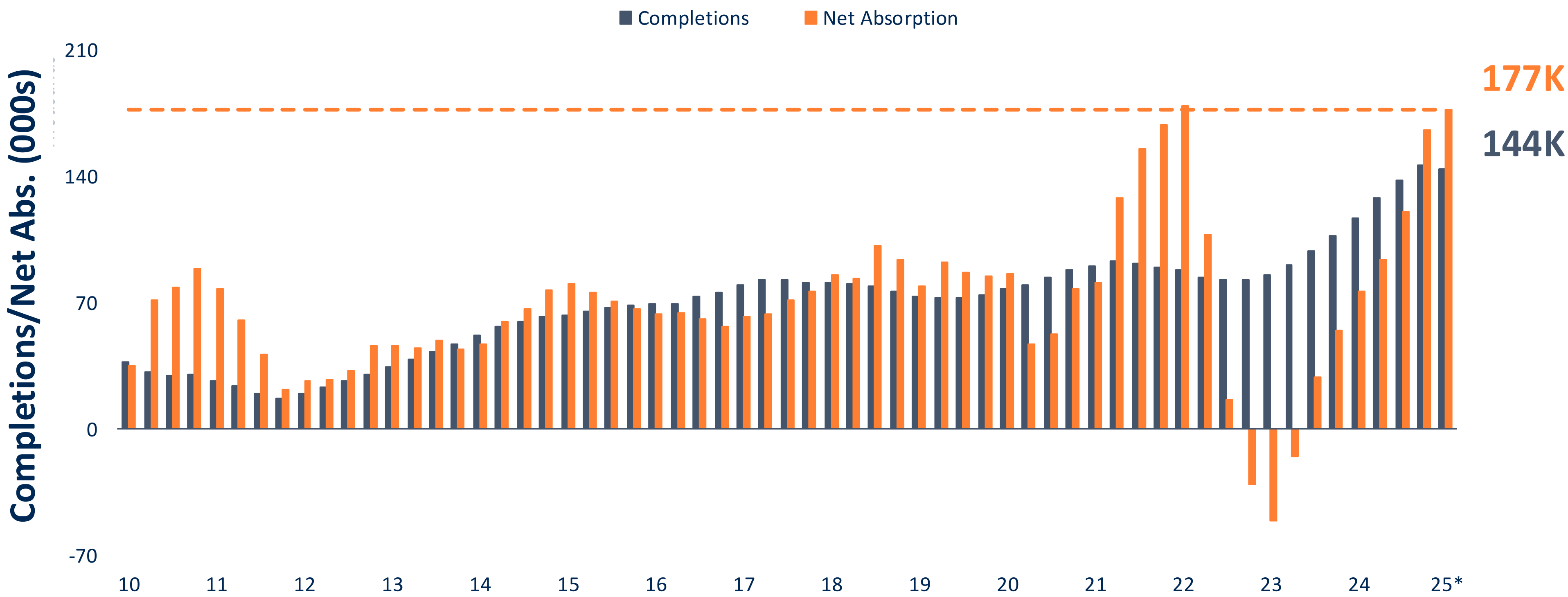
MARKET OVERVIEW



	Major Employers	Employees
1	City of Los Angeles	40,000
2	City of Los Angeles-Dept of Transportation	25,000
3	Inter-Con Security Systems Inc	19,885
4	Disneyland International-Disneyland	5,000
5	Wynn Las Vegas LLC	3,153
6	Blue Chip Stamps Inc	3,074
7	City of Los Angeles-Police Dept	3,000
8	Golden International	2,968
9	Los Angles Cnty Mtro Trnsp Aut-Lacmta	2,510
10	Shryne Group Inc	2,500
11	Los Angeles Cnty Dst Attys Off-Lada	2,222
12	County of Los Angeles-Sheriffs Dept	2,168
13	Pasadena Hospital Assn Ltd-HUNTINGTON MEMORIAL HOSPITAL	2,100
14	County of Los Angeles-Internal Services	2,000
15	Parsons Intl Cayman Islands	2,000
16	Feihe International Inc	1,932
17	Los Angeles Cmnty College Dst-East Los Angeles College	1,900
18	County of Los Angeles-Internal Services Department	1,800
19	Goodwill Retail Services	1,400
20	Sion Family Corp-Leeway Schl For Eductl Therapy	1,357
21	White Memorial Medical Center-CECILLA GONZALEZ DE AL HOYA CA	1,200
22	California State University-Information Resource MGT	1,104
23	Parsons Constructors Inc-PARSONS	1,009
24	Treasury Inspector General-Western Field Division	982
25	Califrnia State Univ Los Angle-Cal State La	974

MARKET OVERVIEW

U.S. Apartment Demand Outpacing New Supply; Trend Suggests Continued Performance Gains



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

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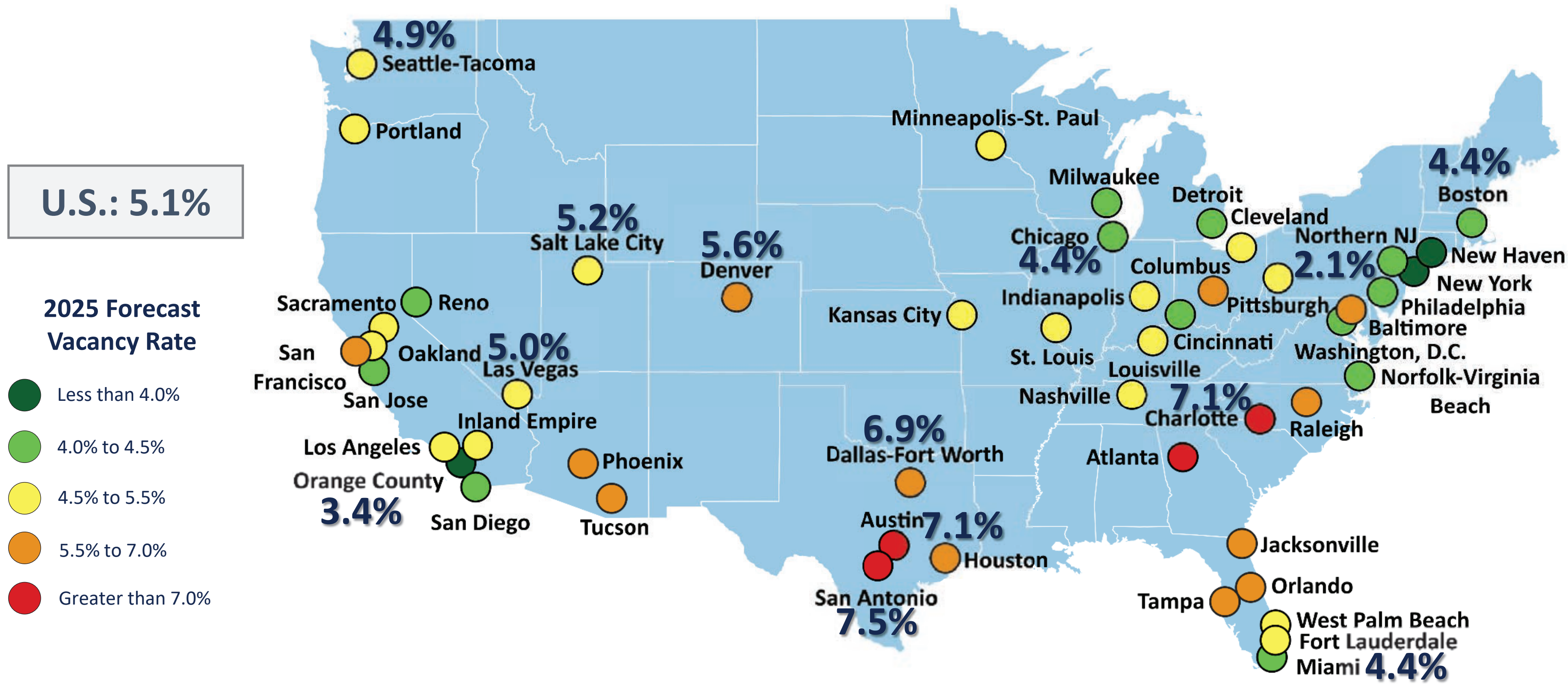
MARKET OVERVIEW

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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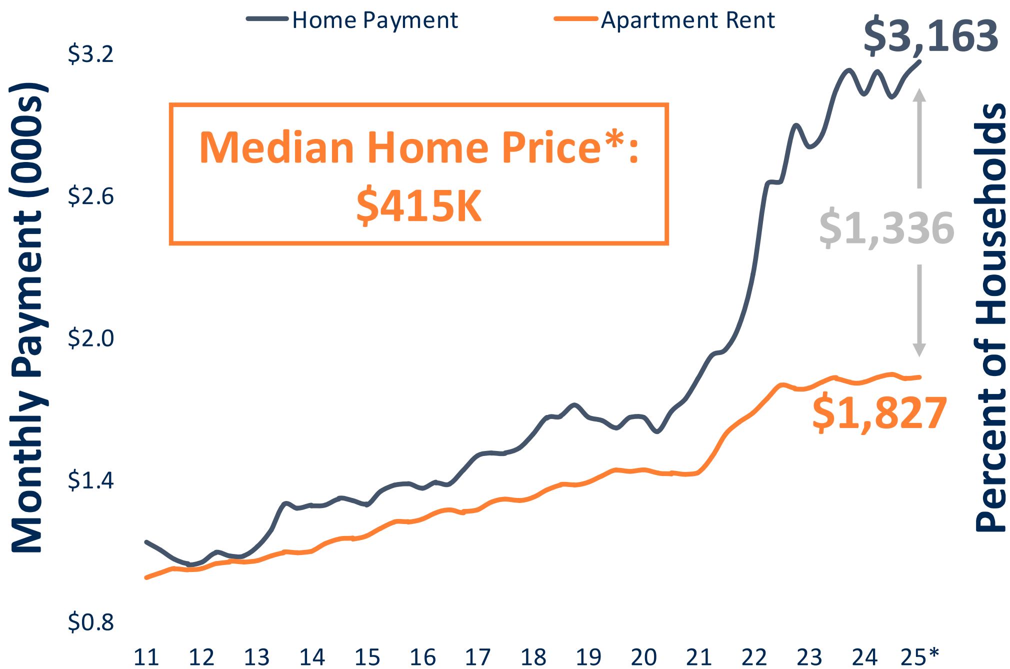
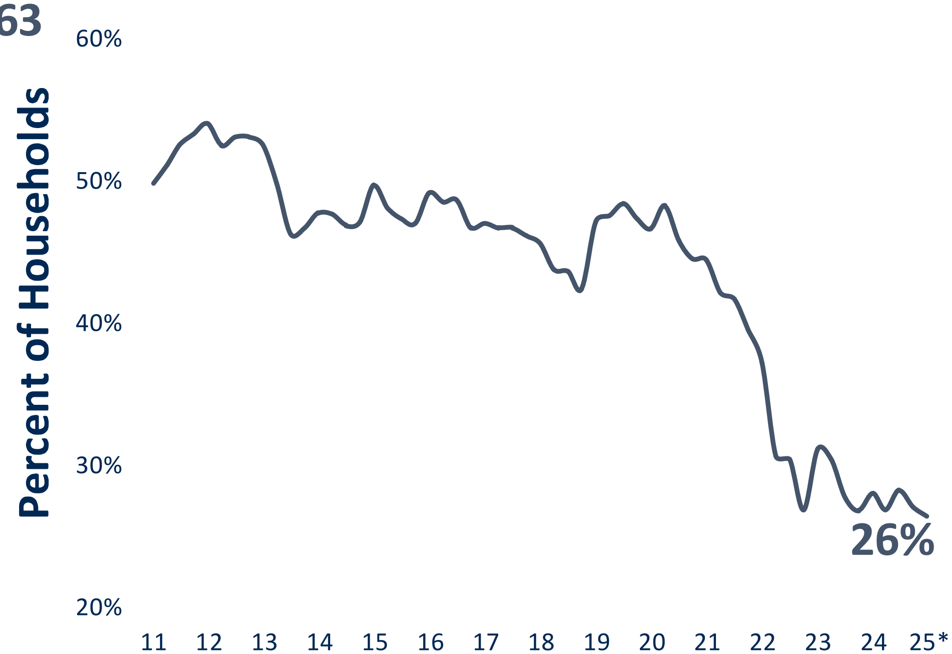
MARKET OVERVIEW

Affordability Gap Widened; Loan Qualification Remains A Significant Barrier

Affordability Gap Between Home Payment and Apartment Rent



Share of Households That Qualify For Loan on Median-Priced Home



* 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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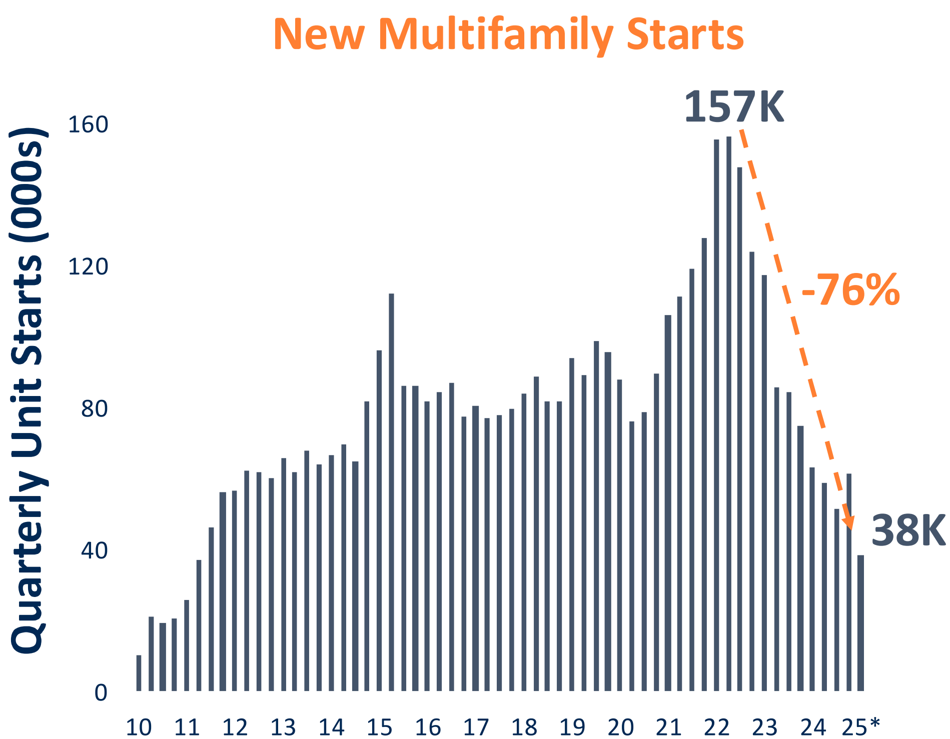
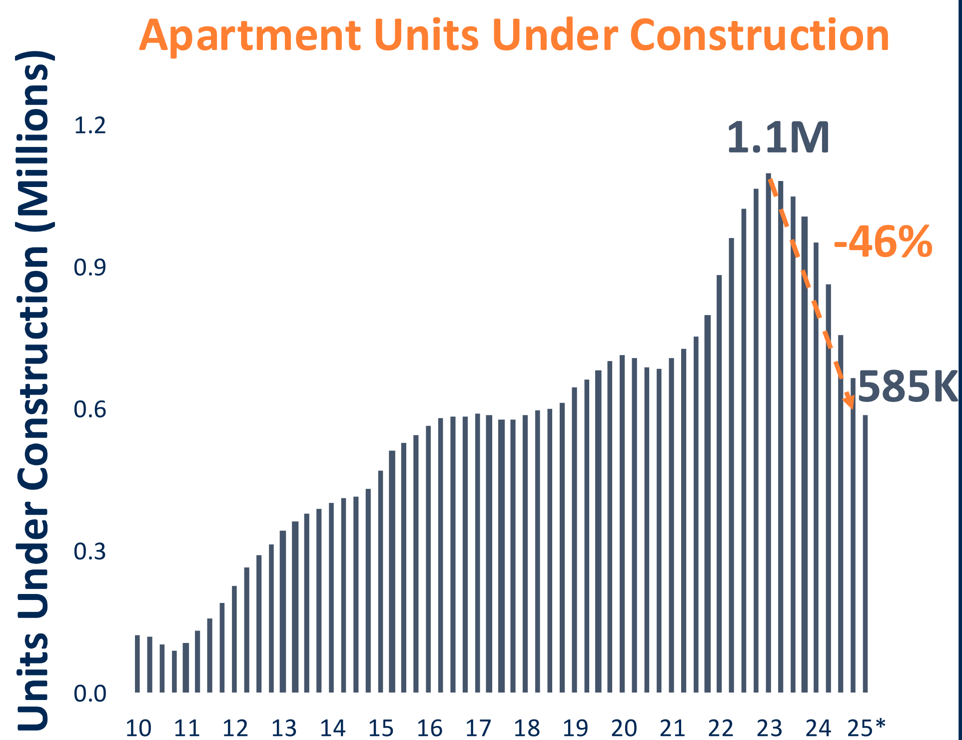
MARKET OVERVIEW

Substantial Decline In Multifamily Construction Supports Strengthening Performance Outlook





* Through 1Q
Sources: Marcus & Millichap Research Services, RealPage, Inc.

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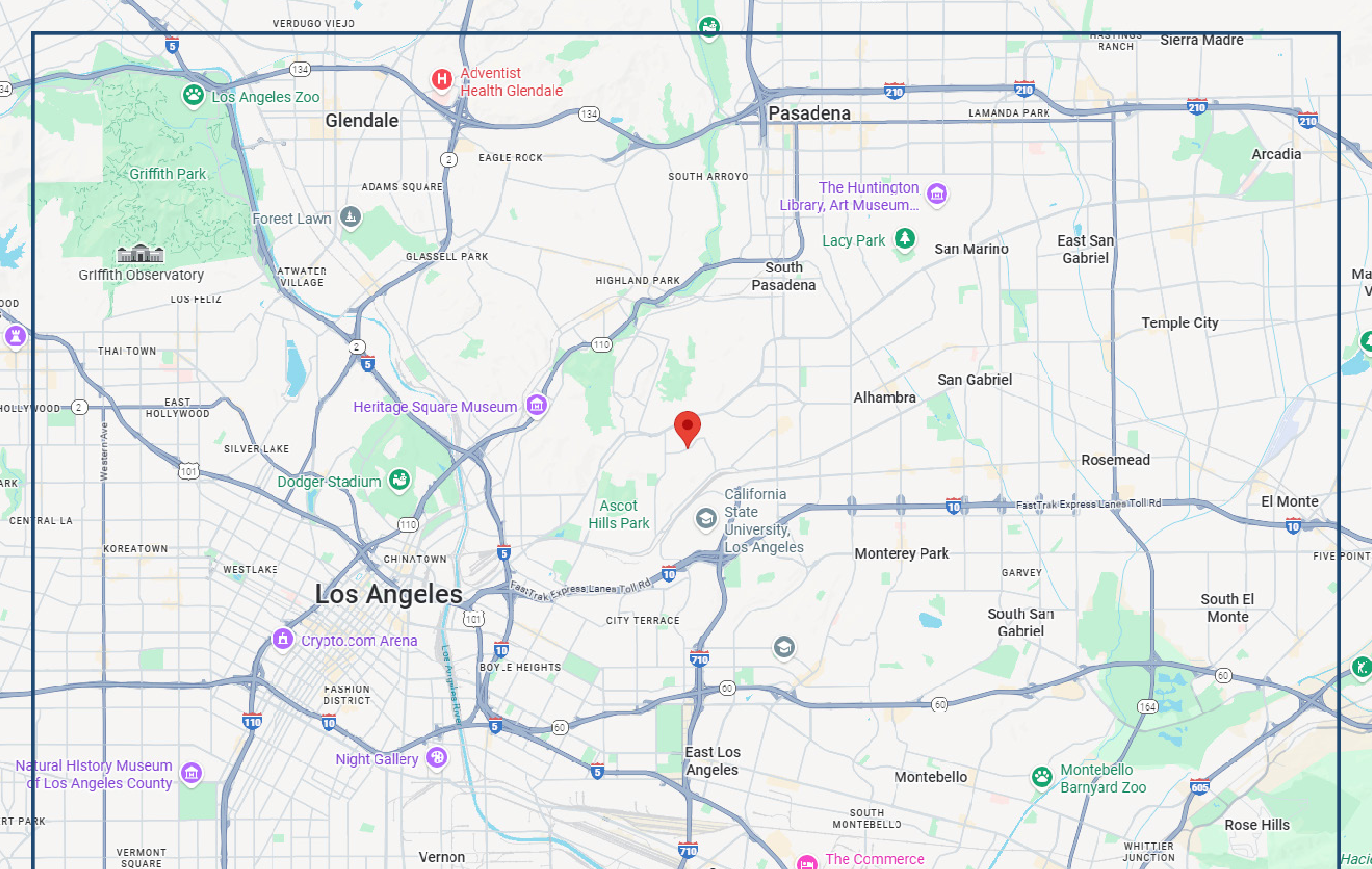

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