Marcus & Millichap
TUVIA GROUP
LOS ANGELES MULTIFAMILY

251 N Burlington Avenue

LOS ANGELES, CA 90026

FIVE (5) TOTAL UNITS

SOLID ECHO PARK LOCATION • STREAMLINED UNIT MIX — ALL TWO-BEDROOM UNITS • EXCELLENT RENTAL UPSIDE POTENTIAL (+70%)
ON-SITE PARKING IN REAR LOT • LUSH LANDSCAPING IN FRONT YARD • LONG-TERM OWNER — FIRST TIME ON THE MARKET IN 30+ YEARS

251 N BURLINGTON AVE

MARKETING PACKAGE

TABLE OF CONTENTS

EXCLUSIVELY LISTED BY

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EXECUTIVE SUMMARY

251 N BURLINGTON AVENUE

APN: 5159-006-016

OFFERING PRICE

$975,000

CAP RATE

5.39%

GRM

10.94

PRICE PER UNIT

$195,000

PRICE PER SF

$217.93

VITAL DATA

Units	5
Gross Square Feet	4,474 SF
Lot Size	6,001 SF
Occupancy	100%
Year Built	1903
Zoning	LARD1.5

UNIT MIX

5	2 Bedroom / 1 Bathroom

PROPERTY DESCRIPTION

251 N BURLINGTON AVENUE

INVESTMENT OVERVIEW

Marcus and Millichap is pleased to present a five (5) unit apartment building located at 251 N Burlington Avenue in Los Angeles, California. The subject property is located in a solid Echo Park location, north of Beverly Boulevard and east of Alvarado Street.

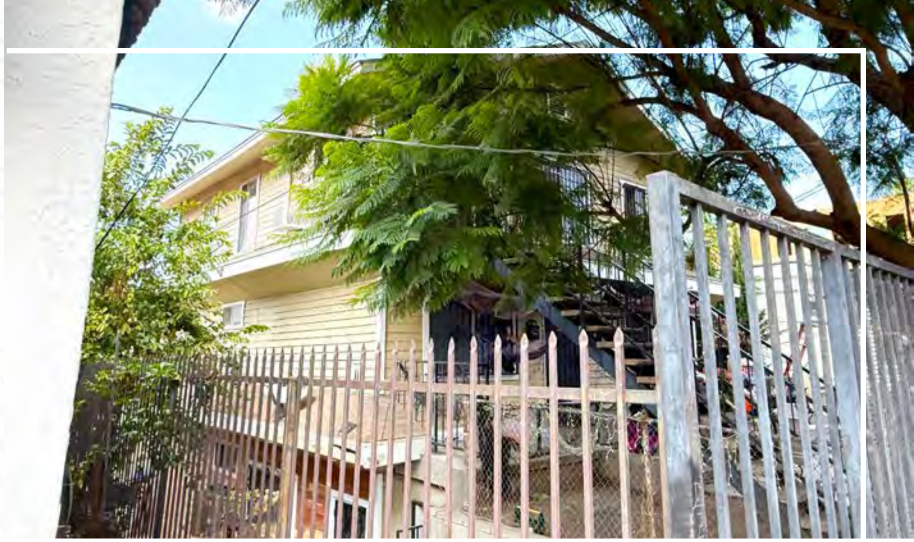
Echo Park is one of Los Angeles' most dynamic submarkets, blending historic character with a youthful, creative energy that continues to attract both locals and newcomers. Anchored by the bustling Sunset Blvd corridor, the neighborhood offers a rich mix of independent retail, trendy cafés, vibrant nightlife, and a strong arts and music scene. Its walkable streets are lined with vintage shops, modern eateries, and cultural touchpoints like bookstores, galleries, and live music venues. Echo Park's appeal lies in its authenticity—where gritty charm meets thoughtful redevelopment—and its proximity to Downtown LA, Silver Lake, and major transit routes makes it especially attractive to both residents and businesses seeking a vibrant, urban environment.

This well-located Echo Park multifamily property offers a rare investment opportunity with substantial upside. The property is hitting the market for the first time in over 30 years. The building features a streamlined unit mix of all two-bedroom units. Gated and secure with full on-site parking in the rear, the lot also boasts lush front yard landscaping and strong curb appeal. The rear parking area presents excellent potential for ADU development under SB1211, supported by convenient alley access. Surrounded by ongoing and completed developments, the property is also just steps from major commercial corridors like Beverly Blvd, Temple St, and Alvarado St, placing it in a high-demand, rapidly evolving neighborhood.

With its solid location, over 70% rental upside, and strong potential for added value through ADU development, this property offers a rare opportunity for investors to capitalize on one of LA's most dynamic and fast-growing rental markets.

INVESTMENT HIGHLIGHTS

- Solid Echo Park Location
- Streamlined Unit Mix — All Two-Bedroom Units
- Excellent Rental Upside Potential (+70%)
- Property is Gated and Secure
- Lush Landscaping in Front Yard Providing a Lovely Curb Appeal
- Long-Term Owner — First Time on the Market in 30+ Years
- Full On-Site Parking in Rear Lot
- Excellent Opportunity to Construct ADUs in Rear Parking Lot Utilizing SB1211
- Good Alley Access for Potential ADUs
- Dominant Access to Commercial Corridors - Beverly Blvd, Temple St, and Alvarado St
- Nearby Echo Park Lake, Vista Hermosa Natural Park, and MacArthur Park for Outdoor Activities
- Immediate Access to 101 and 110 Freeways
- Close Proximity to Metro B Line Subway Station (Westlake/MacArthur Park), Providing Easy Access to Various Parts of LA
- Many Nearby Amenities such as Target, Tribal Café, Leo's Taco Truck, Clark Street Bakery, Couplet Coffee, Smart & Final, and Dodger Stadum
- Minutes Away from Sunset Blvd Commercial Corridor - Offering Convenient Access to Indie Boutiques, Vintage Gems, Artsy Bookstores, and Trendy Cafes



ECHO PARK

A Rapidly Gentrifying Community with Endless Retail Options

Echo Park Lake

LOCATION HIGHLIGHTS

Over the past five years, effective rent growth for apartments in Echo Park has averaged 3.2% per year, while simultaneously sustaining an occupancy level floating around 96%. Echo Park homes values have increased by near 2.5% over the past year and are projected to rise by even more in the coming months.

Additionally, Transit Oriented Community (TOC) incentives in Echo Park have increased the demand for investors looking to capitalize on community-driven motivation. The increased development of mixed-use structures along Sunset Blvd featuring market rate apartments speaks to the positive investor outlook within the area.

Following the completion of the $45 million revitalization of Echo Park Lake in 2014, the city is completing an $11 million restoration of the Echo Park Bridge on First St, set to be completed by the end of 2020. This is the precursor to the eventual completion of a $4 million cyclist and pedestrian bridge spanning across the Los Angeles River in Atwater Village.

New developments continue to envelope the neighborhood year-over-year. Most notably, Aragon Properties recently upsized their proposed mixed-use project at 1185 Sunset Boulevard to 327 homes with ground-floor commercial uses. This is following a decade of kicking off initial plans to build at the intersection of Sunset and Everett.

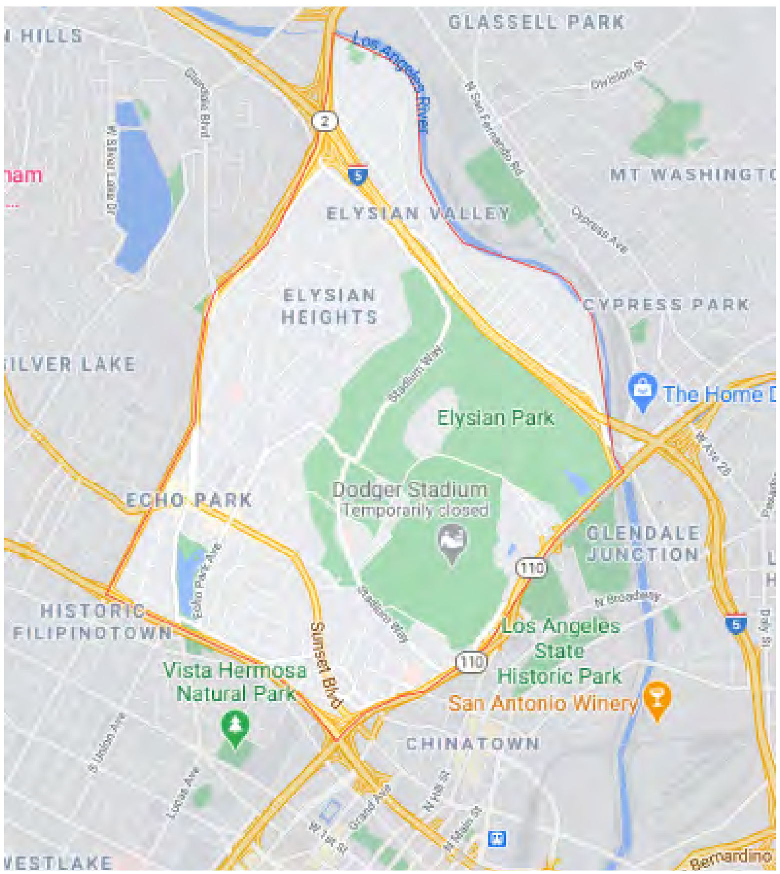
Average Household Income of $80,582

Competitive Local Housing Market with Low Vacancy Rates

Population of 560,306 Within a Three (3) Mile Radius

ECHO PARK OVERVIEW

97	61	80
WALK SCORE	**TRANSIT SCORE**	**BIKE SCORE**
WALKER'S PARADISE Daily errands do not require a car	GOOD TRANSIT Many nearby public transportation options	VERY BIKEABLE Biking is convenient for most trips



Nestled north of Westlake and south of Silver Lake, Echo Park is a diverse and eclectic area, attracting strong development and new residents every year. Echo Park is a rapidly changing rental market adjacent to East Hollywood and Downtown Los Angeles. These surrounding submarkets are major employment centers for the demographic that resides in Echo Park, which makes the area very commutable for local residents.

Echo Park has been subject to an invigorated stream of new housing development, community re-positioning, and an increased demand of living in the area. Anchored by an eponymous lake dotted with swan boats and lotus flowers, and wrapped around Los Angeles' second-largest park, the Echo Park neighborhood is a nature-lover's refuge in the heart of the city. Sunset Boulevard is the main thoroughfare and commercial artery that runs through the neighborhood, where along the boulevard and side streets you'll find local favorites such as the Woodcat Coffee Bar, Ostrich Farm, and countless nightlight entertainment including The Short Stop and Sunset Lounge.

Locals and Visitors alike enjoy paddle-boating around the lake and watching the world-famous Los Angeles Dodgers play at Dodger Stadium. Flanked by Elysian Park to the east, Echo Park offers residents direct access to some of Los Angeles' most sought-after outdoor experiences. All within walking distance, the surrounding area continues to experience a retail, recreation, and restaurant renaissance. Over the last decade, Echo Park has been transforming into a proud revitalizing landmark within the city of Los Angeles.

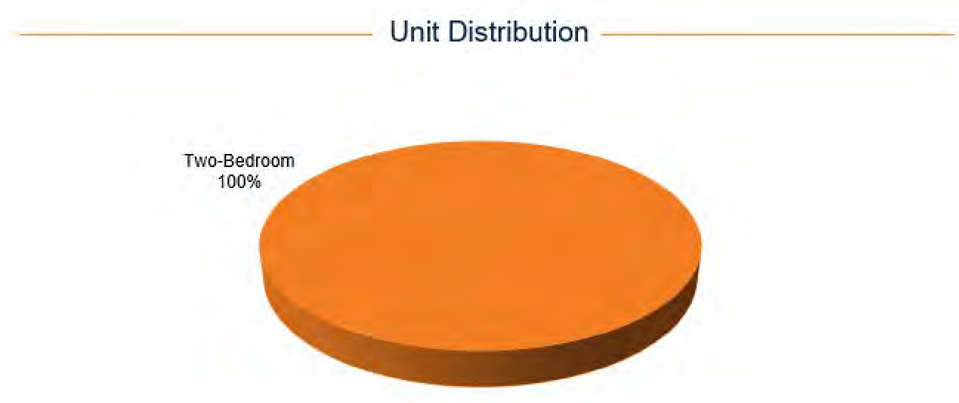
The current construction of new mid-rise apartment buildings and small lot homes within the Echo Park area strongly shows the increased demand of habitability. The continued revitalization of Echo Park significantly reflects the neighborhood's dominant proximity to the best of Hollywood, Silver Lake, and Downtown Los Angeles.

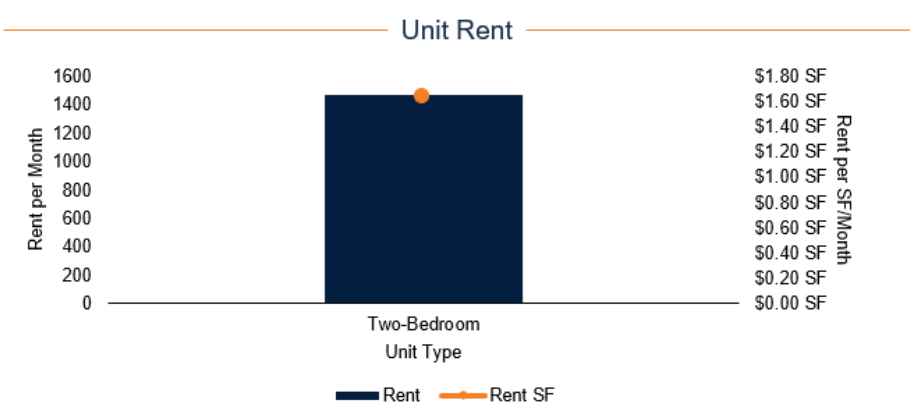
FINANCIAL ANALYSIS

251 N BURLINGTON AVENUE

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	5		$1,043 - $2,700	$1,485		$7,424	$2,700		$13,500
Totals/Weighted Averages	**5**	**895 SF**		**$1,485**	**$1.66**	**$7,424**	**$2,700**	**$3.02**	**$13,500**
Gross Annualized Rents				**$89,088**			**$162,000**		





RENT ROLL DETAIL

				CURRENT		MARKET	
UNIT	UNIT TYPE	COMMENTS	UNIT SF	RENT	RENT/SF	RENT	RENT/SF
251-1	2 Bedroom / 1 Bathroom			$1,043		$2,700	
251-2	2 Bedroom / 1 Bathroom			$2,700		$2,700	
251-3	2 Bedroom / 1 Bathroom			$1,341		$2,700	
253-1	2 Bedroom / 1 Bathroom			$1,043		$2,700	
253-2	2 Bedroom / 1 Bathroom			$1,297		$2,700	
Total			**4,474 SF**	**$7,424**	**$1.66**	**$13,500**	**$3.02**

OPERATING STATEMENT

INCOME	CURRENT		MARKET		PER UNIT
Gross Potential Rent	$89,088		$162,000		$32,400
Economic Vacancy	($2,673)	3.0%	($4,860)	3.0%	($972)
Total Vacancy	($2,673)	3.0%	($4,860)	3.0%	($972)
Effective Rental Income	$86,415		$157,140		$31,428
Other Income: Storage	$480		$480		$96
Total Other Income	$480		$480		$96
Effective Gross Income	**$86,895**		**$157,620**		**$31,524**

EXPENSES	CURRENT		MARKET		PER UNIT
Real Estate Taxes	$11,700		$11,700		$2,340
Insurance*	$5,341		$5,341		$1,068
Utilities*	$8,796		$8,796		$1,759
Repairs & Maintenance*	$1,750		$1,750		$350
Housing Registration*	$533		$533		$107
Landscaping*	$1,450		$1,450		$290
Pest Control*	$550		$550		$110
Operating Reserves	$750		$750		$150
Management Fee	$3,476	4.0%	$6,305	4.0%	$1,261
Total Expenses	**$34,345**		**$37,174**		**$7,435**
Expenses as % of EGI	39.5%		23.6%		
Net Operating Income	$52,550		$120,446		$24,089

*** Denotes Actual Expense.**

PRICING DETAIL

SUMMARY		
Price		$975,000
Down Payment	35%	$341,250
Number of Units		5
Price Per Unit		$195,000
Price Per SqFt		$217.93
Gross SqFt		4,474 SF
Lot Size		6,001 SF
Year Built		1903

RETURNS	CURRENT	MARKET
CAP Rate	5.39%	12.35%
GRM	10.94	6.02
Cash-on-Cash	2.75%	22.64%
Debt Coverage Ratio	1.22	2.79

FINANCING		1ST LOAN
Loan Amount	65%	$633,750
Loan Type		New
Interest Rate		5.50%
Amortization		30 Years
Year Due		2030

UNITS	UNIT TYPE	CURRENT	MARKET
5	Two-Bedroom	$1,485	$2,700

INCOME	CURRENT		MARKET	
Gross Scheduled Rent		**$89,088**		**$162,000**
Less: Vacancy/Deductions	3.0%	$2,673	3.0%	$4,860
Total Effective Rental Income		$86,415		$157,140
Other Income: Storage		$480		$480
Effective Gross Income		$86,895		$157,620
Less: Expenses	39.5%	$34,345	23.6%	$37,174
Net Operating Income		**$52,550**		**$120,446**
Cash Flow		$52,550		$120,446
Debt Service		$43,180		$43,180
Net Cash Flow After Debt Service	2.75%	$9,370	22.64%	$77,265
Principal Reductions		$8,537		$9,019
Total Return	**5.25%**	**$17,907**	**25.28%**	**$86,284**

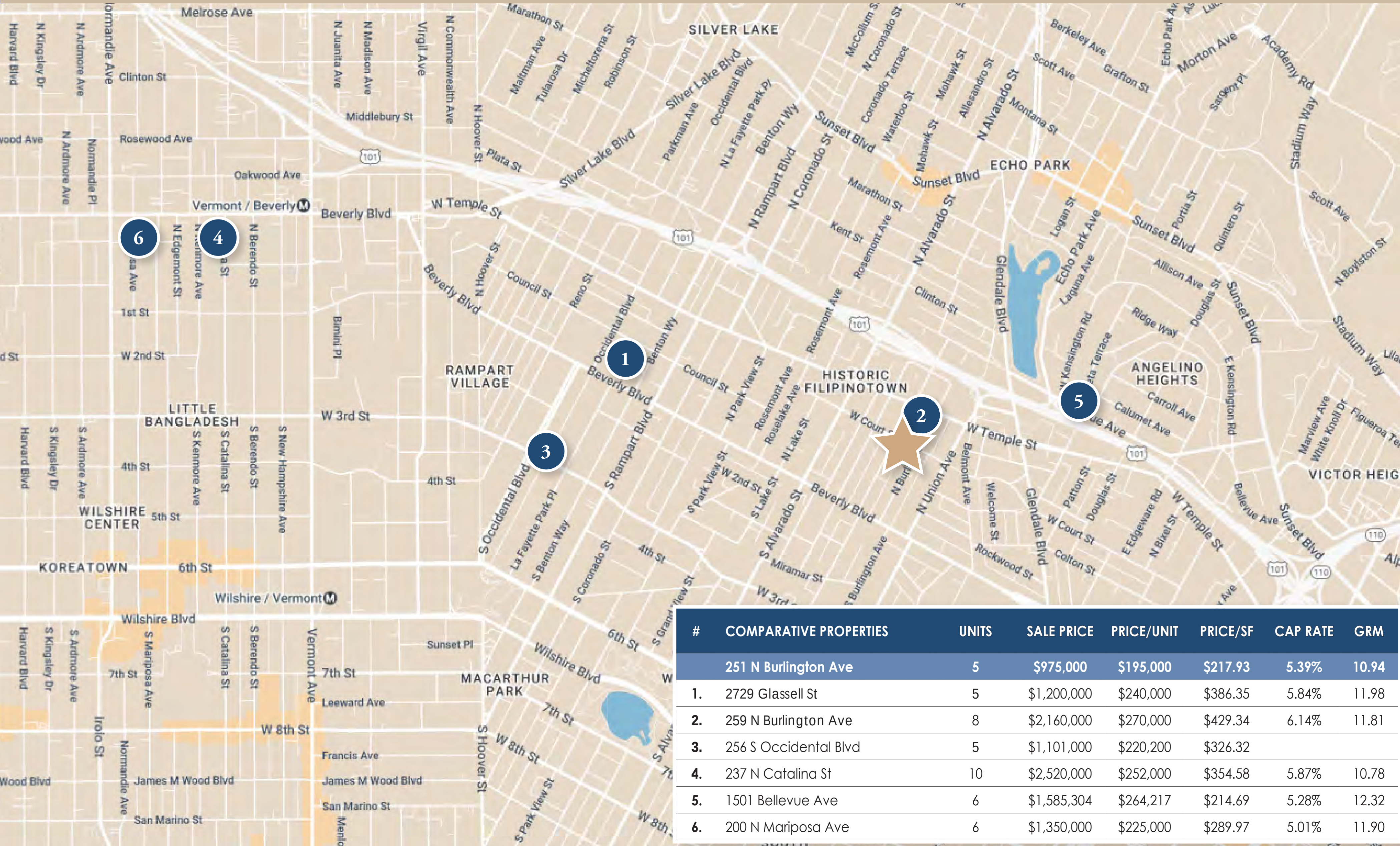
EXPENSES	CURRENT	MARKET
Real Estate Taxes	$11,700	$11,700
Insurance*	$5,341	$5,341
Utilities*	$8,796	$8,796
Repairs & Maintenance*	$1,750	$1,750
Housing Registration*	$533	$533
Landscaping*	$1,450	$1,450
Pest Control*	$550	$550
Operating Reserves	$750	$750
Management Fee	$3,476	$6,305
Total Expenses	**$34,345**	**$37,174**
Expenses/Unit	$6,869	$7,435

*** Denotes Actual Expense.**

MARKET COMPARABLES

251 N BURLINGTON AVENUE

SALES COMPARABLES



#	COMPARATIVE PROPERTIES	UNITS	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	GRM
	251 N Burlington Ave	5	$975,000	$195,000	$217.93	5.39%	10.94
1.	2729 Glassell St	5	$1,200,000	$240,000	$386.35	5.84%	11.98
2.	259 N Burlington Ave	8	$2,160,000	$270,000	$429.34	6.14%	11.81
3.	256 S Occidental Blvd	5	$1,101,000	$220,200	$326.32		
4.	237 N Catalina St	10	$2,520,000	$252,000	$354.58	5.87%	10.78
5.	1501 Bellevue Ave	6	$1,585,304	$264,217	$214.69	5.28%	12.32
6.	200 N Mariposa Ave	6	$1,350,000	$225,000	$289.97	5.01%	11.90

SALES COMPARABLES

251 N BURLINGTON AVE
LOS ANGELES, CA 90026

PRICING INFORMATION	
List Price	$975,000
Number of Units	5
Price/Unit	$195,000
Price/SF	$217.93
Cap Rate	5.39%
GRM	10.94
Lot SF	6,001 SF
Year Built	1903

UNIT MIX	
5	2 Bed / 1 Bath

2729 GLASSELL ST
LOS ANGELES, CA 90026

PRICING INFORMATION	
Sale Price	$1,200,000
COE Date	05/03/2024
Number of Units	5
Price/Unit	$240,000
Price/SF	$386.35
Cap Rate	5.84%
GRM	11.98
Lot SF	4,800 SF
Year Built	1960

UNIT MIX	
5	2 Bed / 1 Bath

259 N BURLINGTON AVE
LOS ANGELES, CA 90026

PRICING INFORMATION	
Sale Price	$2,160,000
COE Date	05/23/2025
Number of Units	8
Price/Unit	$270,000
Price/SF	$429.34
Cap Rate	6.14%
GRM	11.81
Lot SF	6,000 SF
Year Built	1960

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

SALES COMPARABLES

3

256 S OCCIDENTAL BLVD
LOS ANGELES, CA 90057

PRICING INFORMATION	
Sale Price	$1,101,000
COE Date	04/14/2025
Number of Units	5
Price/Unit	$220,200
Price/SF	$326.32
Cap Rate	-
GRM	-
Lot SF	9,148 SF
Year Built	1913

UNIT MIX	
2	Studio
3	1 Bed / 1 Bath

4

237 N CATALINA ST
LOS ANGELES, CA 90004

PRICING INFORMATION	
Sale Price	$2,520,000
COE Date	10/31/2024
Number of Units	10
Price/Unit	$252,000
Price/SF	$354.58
Cap Rate	5.87%
GRM	10.78
Lot SF	7,416 SF
Year Built	1959

UNIT MIX	
4	1 Bed / 1 Bath
6	2 Bed / 1 Bath

5

1501 BELLEVUE AVE
LOS ANGELES, CA 90026

PRICING INFORMATION	
Sale Price	$1,585,304
COE Date	07/12/2024
Number of Units	6
Price/Unit	$264,217
Price/SF	$214.69
Cap Rate	5.28%
GRM	12.32
Lot SF	9,171 SF
Year Built	1912

UNIT MIX	
6	2 Bed / 1 Bath

SALES COMPARABLES

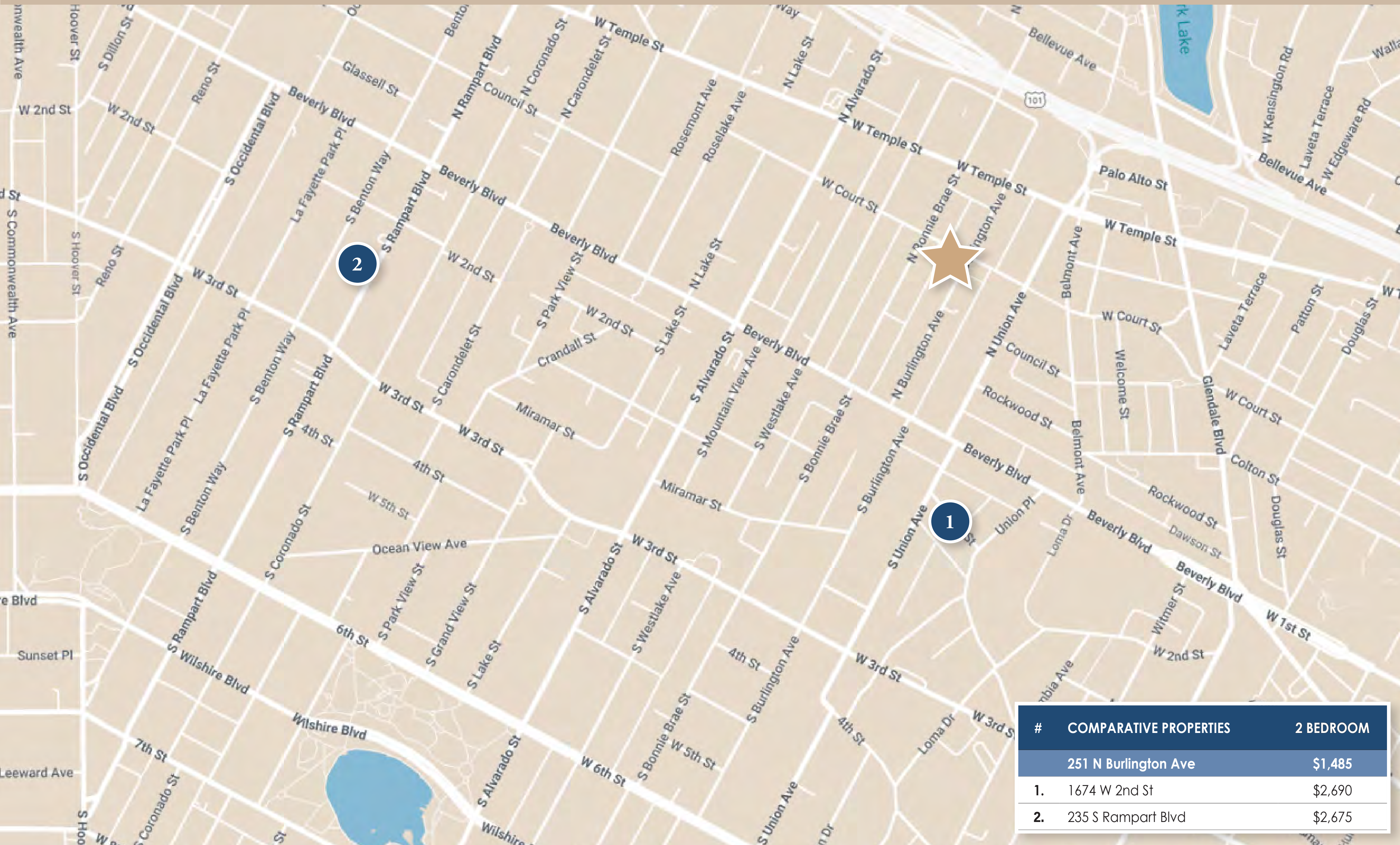
6

200 N MARIPOSA AVE
LOS ANGELES, CA 90004

PRICING INFORMATION	
Sale Price	$1,350,000
COE Date	07/25/2024
Number of Units	6
Price/Unit	$225,000
Price/SF	$289.97
Cap Rate	5.01%
GRM	11.90
Lot SF	6,052 SF
Year Built	1961

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

RENT COMPARABLES



#	COMPARATIVE PROPERTIES	2 BEDROOM
	251 N Burlington Ave	$1,485
1.	1674 W 2nd St	$2,690
2.	235 S Rampart Blvd	$2,675

RENT COMPARABLES

		SUBJECT PROPERTY	2 BEDROOM
		251 N Burlington Ave Los Angeles, CA 90026	$1,485
#		**RENT COMPARABLES**	
1		1674 W 2nd St Los Angeles, CA 90026	$2,690
2		235 S Rampart Blvd Los Angeles, CA 90026	$2,675
		AVERAGE	**$2,683**

MARKET OVERVIEW

251 N BURLINGTON AVENUE

MARKET OVERVIEW

POPULATION

In 2024, the population in your selected geography is 1,132,839. The population has changed by -0.16 percent since 2010. It is estimated that the population in your area will be 1,143,739 five years from now, which represents a change of 1.0 percent from the current year. The current population is 48.9 percent male and 51.1 percent female. The median age of the population in your area is 36.0, compared with the U.S. average, which is 39.0. The population density in your area is 14,422 people per square mile.

EMPLOYMENT

In 2024, 600,831 people in your selected area were employed. The 2010 Census revealed that 51.1 of employees are in white-collar occupations in this geography, and 23.5 are in blue-collar occupations. In 2024, unemployment in this area was 6.0 percent. In 2010, the average time traveled to work was 32.00 minutes.

HOUSEHOLDS

There are currently 460,182 households in your selected geography. The number of households has changed by 13.54 percent since 2010. It is estimated that the number of households in your area will be 470,989 five years from now, which represents a change of 2.3 percent from the current year. The average household size in your area is 2.5 people.

HOUSING

The median housing value in your area was $937,700 in 2024, compared with the U.S. median of $321,016. In 2010, there were 79,856.00 owner-occupied housing units and 325,452.00 renter-occupied housing units in your area.

INCOME

In 2024, the median household income for your selected geography is $66,711, compared with the U.S. average, which is currently $76,141.The median household income for your area has changed by 93.37 percent since 2010. It is estimated that the median household income in your area will be $76,974 five years from now, which represents a change of 15.4 percent from the current year.

The current year per capita income in your area is $37,734, compared with the U.S. average, which is $40,471. The current year's average household income in your area is $88,337, compared with the U.S. average, which is $101,307.

EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S averages. 35.3 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 5.5 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 11.4 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.9 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 21.8 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	52,975	552,737	1,143,739
2024 Estimate			
Total Population	52,500	544,947	1,132,839
2020 Census			
Total Population	52,301	538,396	1,139,183
2010 Census			
Total Population	55,475	533,653	1,134,632
Daytime Population			
2024 Estimate	32,305	756,045	1,365,741

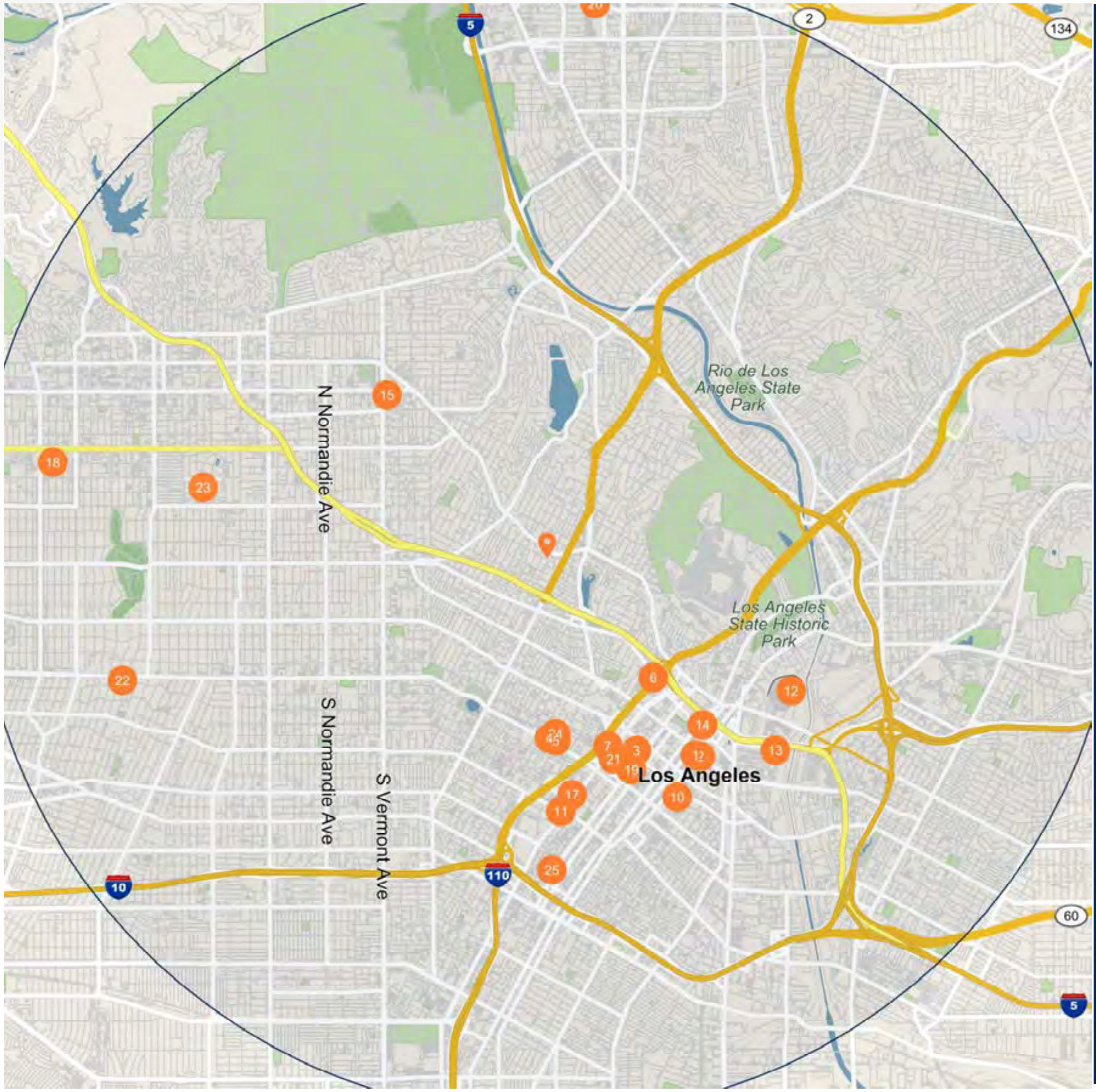
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	22,520	243,305	470,989
2024 Estimate			
Total Households	21,973	236,345	460,182
Average (Mean) Household Size	2.4	2.3	2.5
2020 Census			
Total Households	21,224	226,810	445,345
2010 Census			
Total Households	20,376	202,628	405,300
Growth 2024-2029	2.5%	2.9%	2.3%

HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2029 Projection	24,202	265,177	508,961
2024 Estimate	23,606	257,311	496,808
Owner Occupied	5,010	30,540	83,159
Renter Occupied	16,966	205,752	376,970
Vacant	1,632	20,966	36,625
Persons in Units			
2024 Estimate Total Occupied Units	21,973	236,345	460,182
1 Person Units	36.6%	41.2%	37.9%
2 Person Units	31.3%	28.7%	27.9%
3 Person Units	13.6%	13.0%	13.4%
4 Person Units	8.8%	8.9%	10.5%
5 Person Units	5.9%	4.9%	5.6%
6+ Person Units	3.7%	3.2%	4.6%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
$200,000 or More	12.8%	8.7%	9.6%
$150,000-$199,999	9.1%	6.7%	7.1%
$100,000-$149,999	17.9%	13.8%	14.4%
$75,000-$99,999	13.4%	11.6%	11.7%
$50,000-$74,999	15.8%	14.9%	14.8%
$35,000-$49,999	9.7%	10.7%	10.5%
$25,000-$34,999	7.0%	9.0%	8.8%
$15,000-$24,999	6.1%	8.9%	8.7%
Under $15,000	8.2%	15.4%	14.3%
Average Household Income	$105,637	$84,592	$88,337
Median Household Income	$81,593	$63,721	$66,711
Per Capita Income	$46,354	$38,532	$37,734

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	52,500	544,947	1,132,839
Under 20	16.6%	17.3%	19.1%
20 to 34 Years	29.9%	29.4%	28.6%
35 to 39 Years	9.8%	9.3%	8.8%
40 to 49 Years	14.1%	13.9%	13.6%
50 to 64 Years	17.0%	17.1%	17.0%
Age 65+	12.6%	12.9%	13.0%
Median Age	39.0	39.0	38.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	40,633	414,143	830,595
Elementary (0-8)	11.9%	15.5%	15.7%
Some High School (9-11)	7.5%	8.8%	9.1%
High School Graduate (12)	14.4%	17.6%	18.3%
Some College (13-15)	14.9%	14.3%	14.9%
Associate Degree Only	5.7%	5.4%	5.5%
Bachelor's Degree Only	32.1%	26.7%	25.0%
Graduate Degree	13.5%	11.7%	11.5%
Population by Gender			
2024 Estimate Total Population	52,500	544,947	1,132,839
Male Population	49.4%	48.0%	48.9%
Female Population	50.6%	52.0%	51.1%

MARKET OVERVIEW

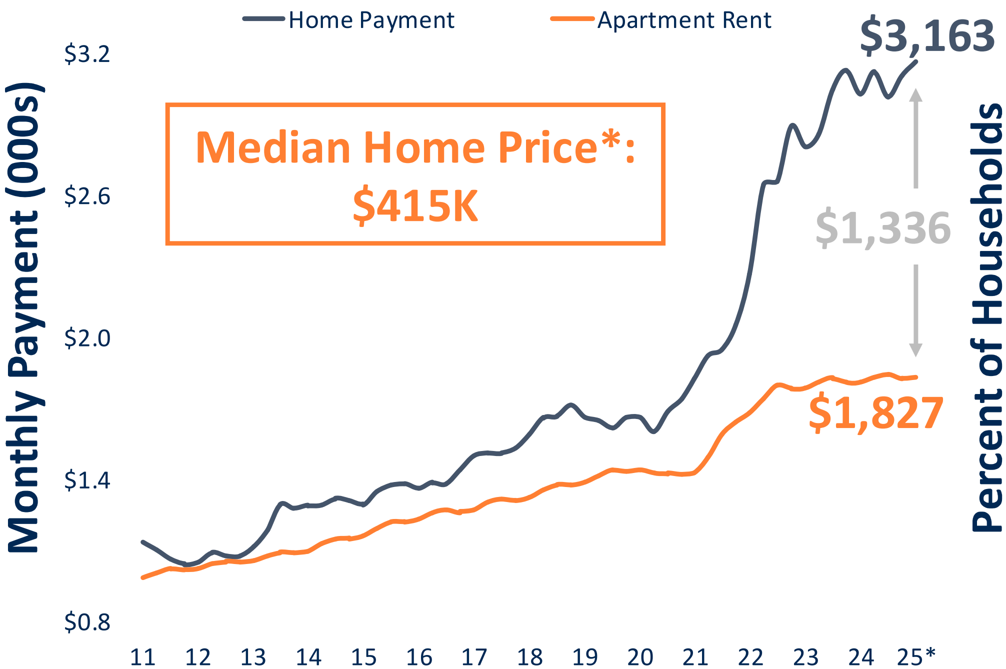


	Major Employers	Employees
1	City of Los Angeles	40,000
2	City of Los Angeles-Dept of Transportation	25,000
3	Ocm Pe Holdings LP	10,000
4	The Orthopedic Institute of	5,024
5	Samaritan Imaging Center	5,016
6	Disneyland International-Disneyland	5,000
7	Mufg Union Bank Foundation	4,200
8	Wynn Las Vegas LLC	3,153
9	City of Los Angeles-Police Dept	3,000
10	Golden International	2,968
11	Sbeeg Holdings LLC	2,693
12	Los Angles Cnty Mtro Trnsp Aut-Lacmta	2,510
13	Shryne Group Inc	2,500
14	Los Angeles Cnty Dst Attys Off-Lada	2,222
15	Childrens Hospital Los Angeles	2,213
16	County of Los Angeles-Sheriffs Dept	2,168
17	John Hancock Life Insur Co USA-John Hancock	2,000
18	Rsg Group USA Inc-Golds Gym	2,000
19	Kimball Office Inc	1,959
20	All In One Inc	1,904
21	Paul Hastings LLP	1,875
22	Truck Underwriters Association	1,767
23	Paramount Pictures Corporation-Paramount Studios	1,700
24	Pih Health Good Samaritan Hosp-General Acute Care Hospital	1,610
25	Califrnia Hosp Med Ctr Fndtion	1,500

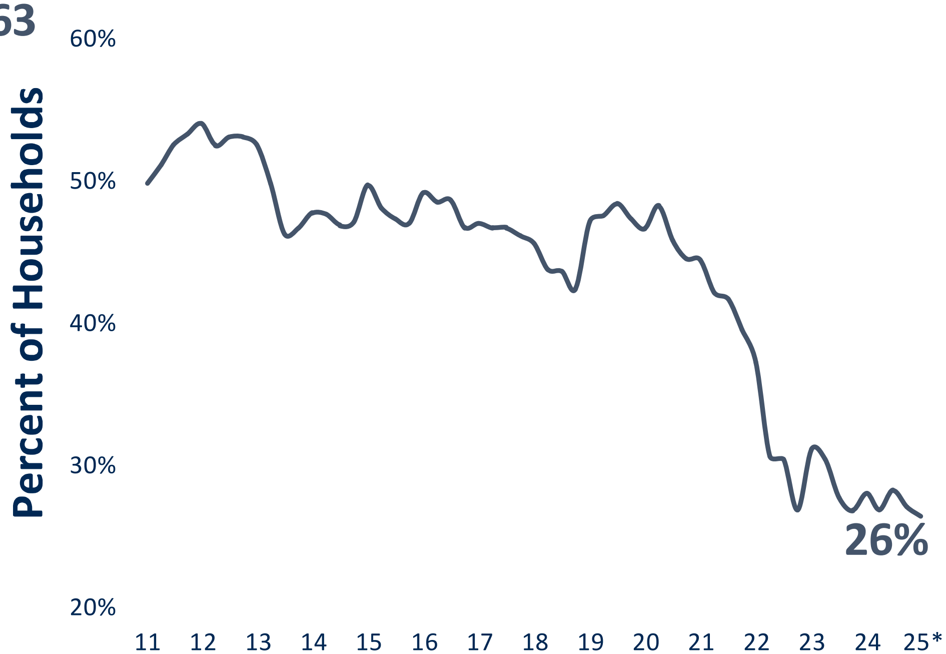
MARKET OVERVIEW

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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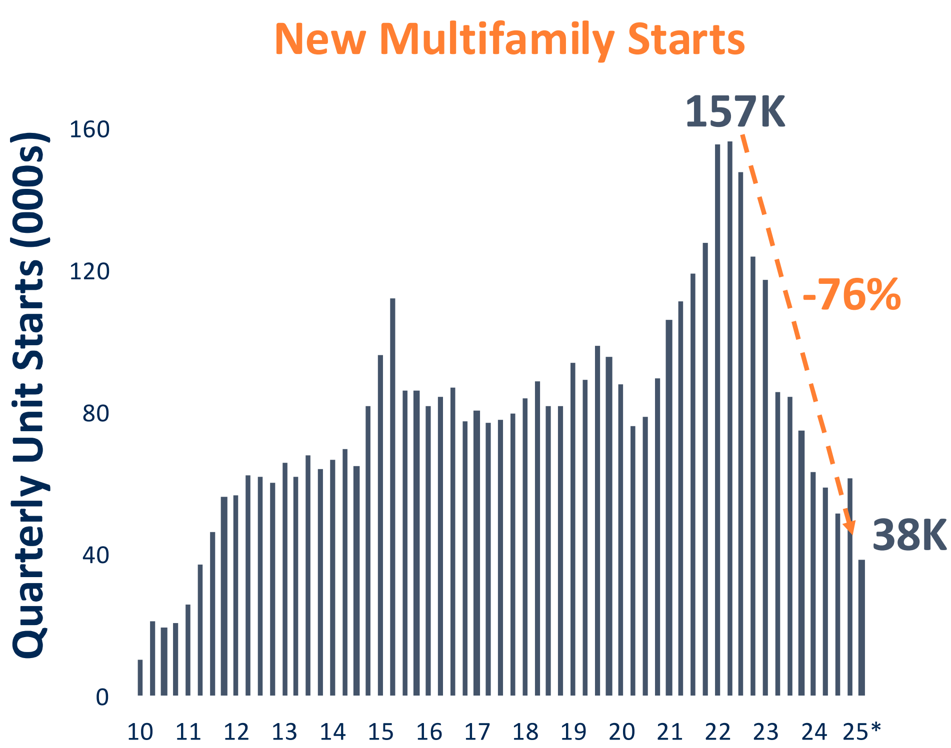
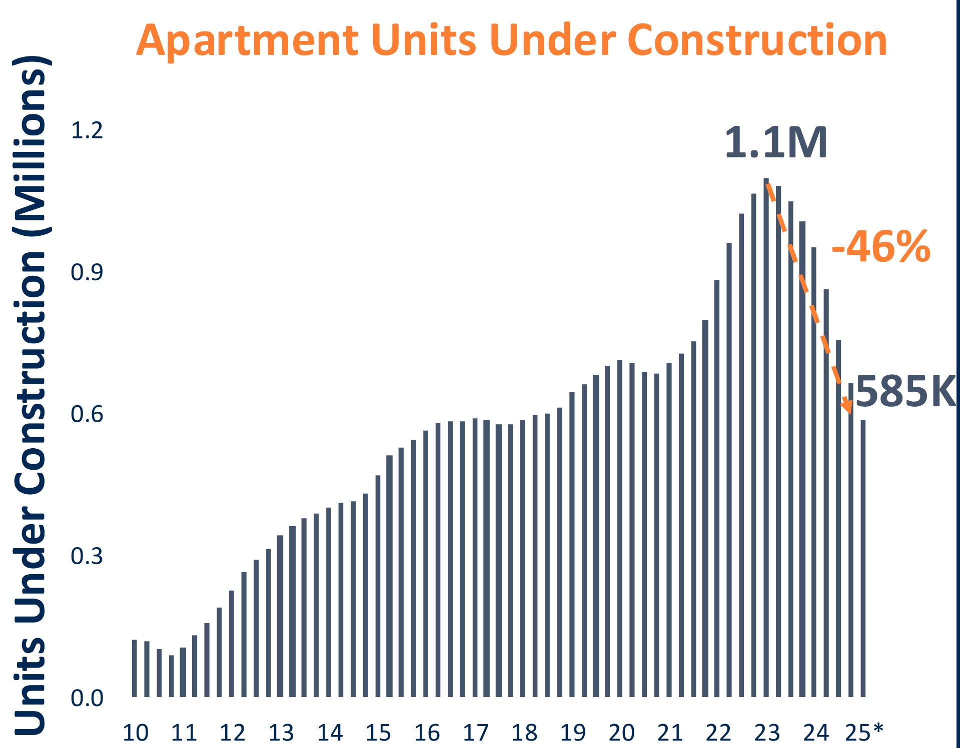
MARKET OVERVIEW

Substantial Decline In Multifamily Construction Supports Strengthening Performance Outlook





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

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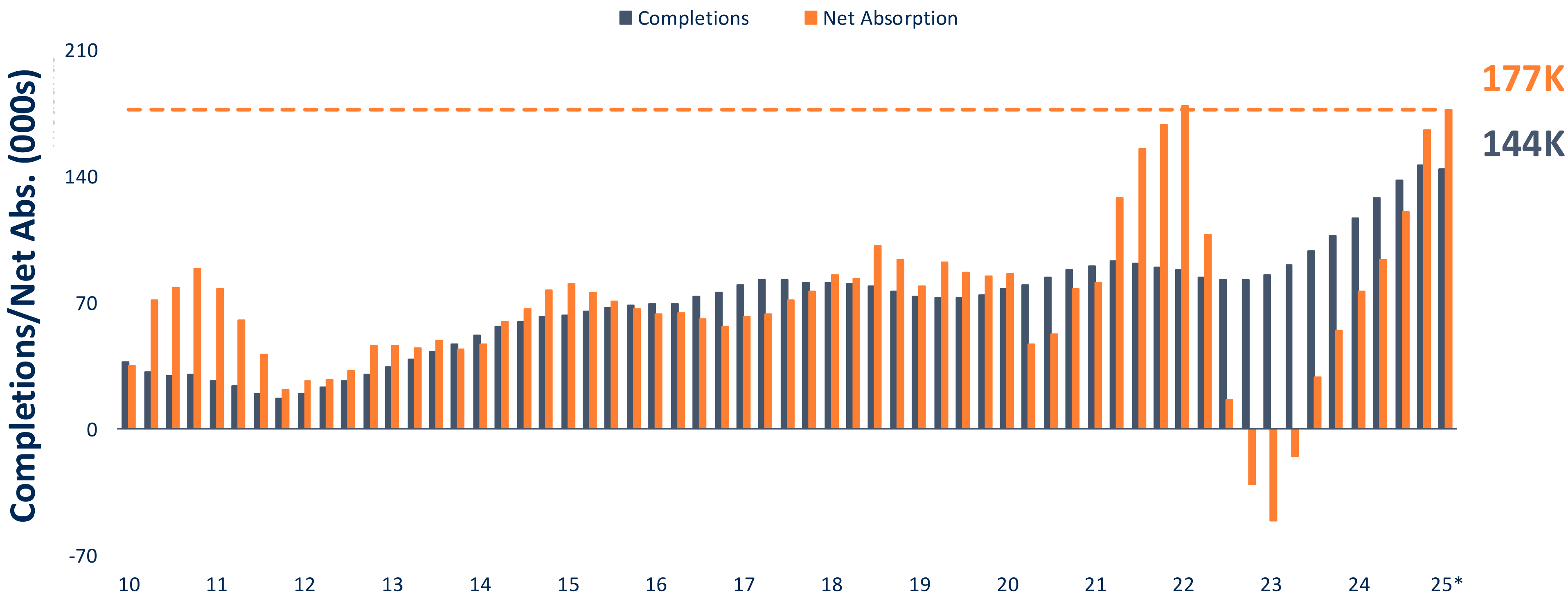
MARKET OVERVIEW

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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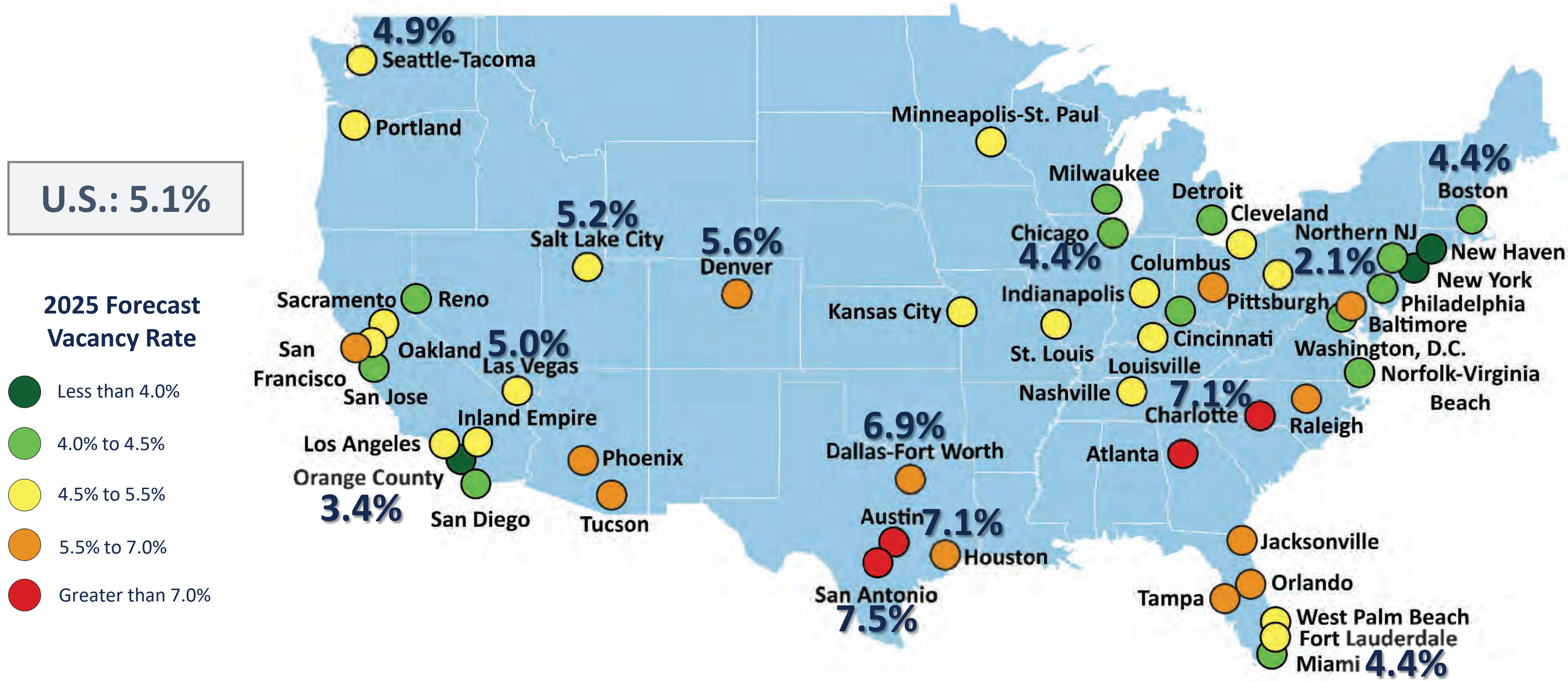
MARKET OVERVIEW

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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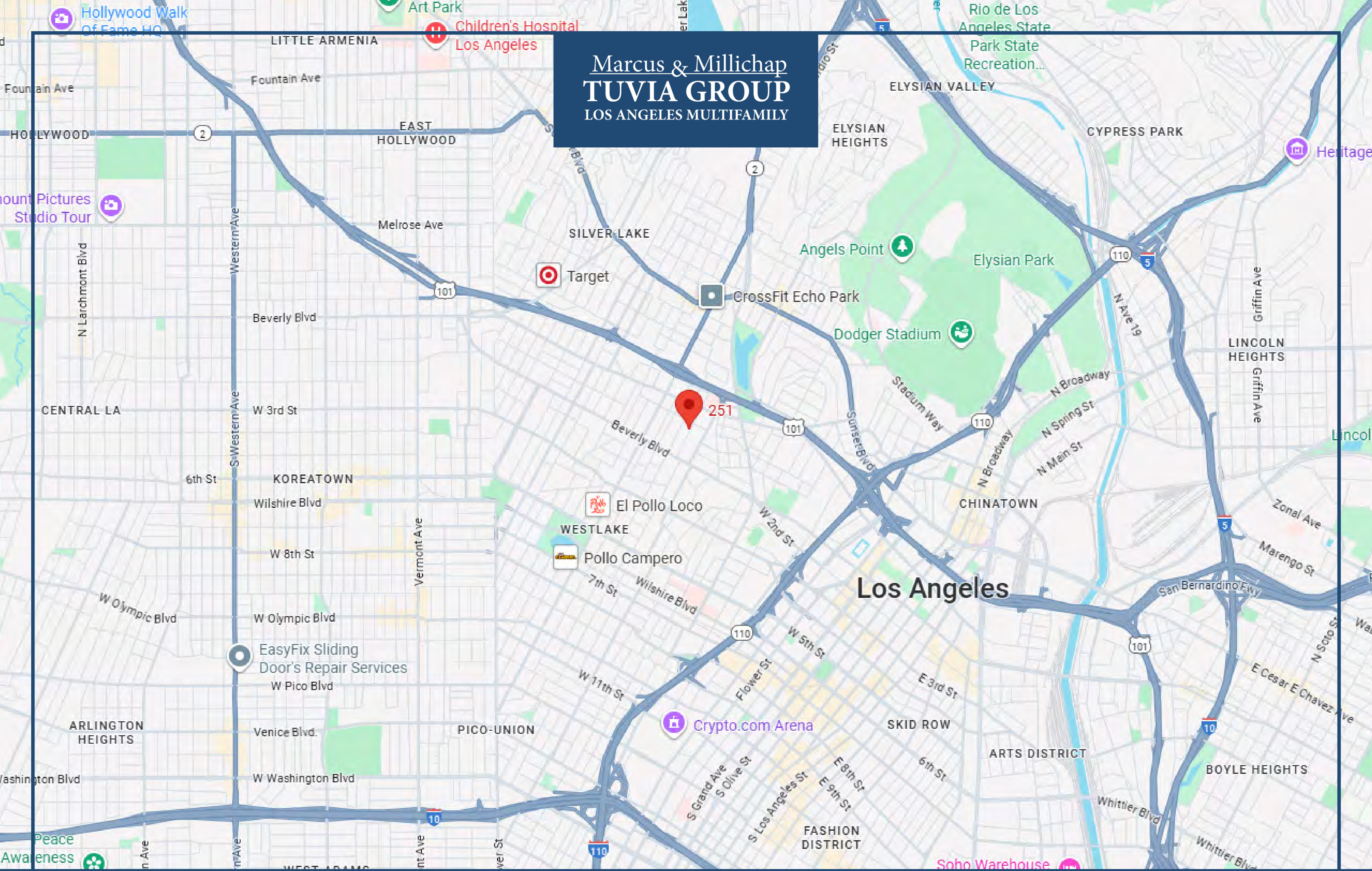

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