Marcus & Millichap
TUVIA GROUP
LOS ANGELES MULTIFAMILY

434 N Lake St

LOS ANGELES, CA 90026

FIVE (5) TOTAL UNITS

SOLID ECHO PARK LOCATION • THREE (3) VACANT UNITS - MARKET RENTS FROM DAY ONE • LARGE 11,683 SF LOT

FULL ON-SITE PARKING - 8 PARKING SPACES • SOFT-STORY RETROFIT COMPLETED • NEW ROOF • LUSH LANDSCAPING IN FRONT YARD OF PROPERTY

434 N LAKE STREET

MARKETING PACKAGE

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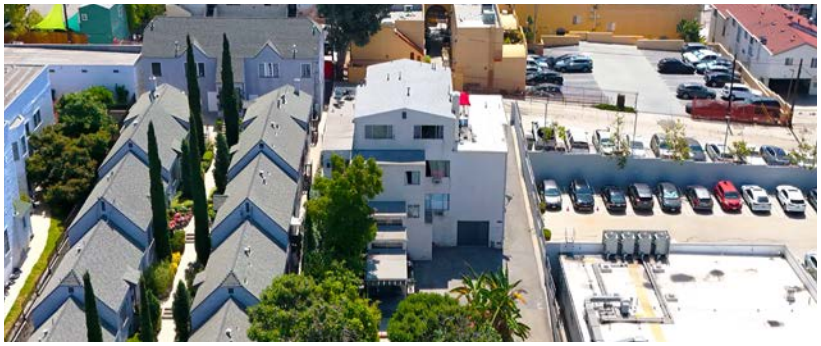

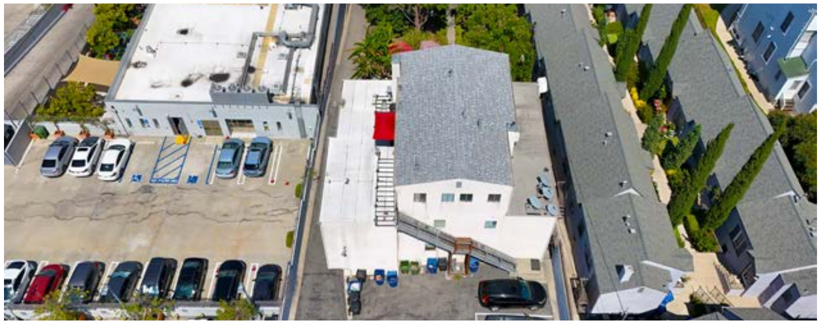

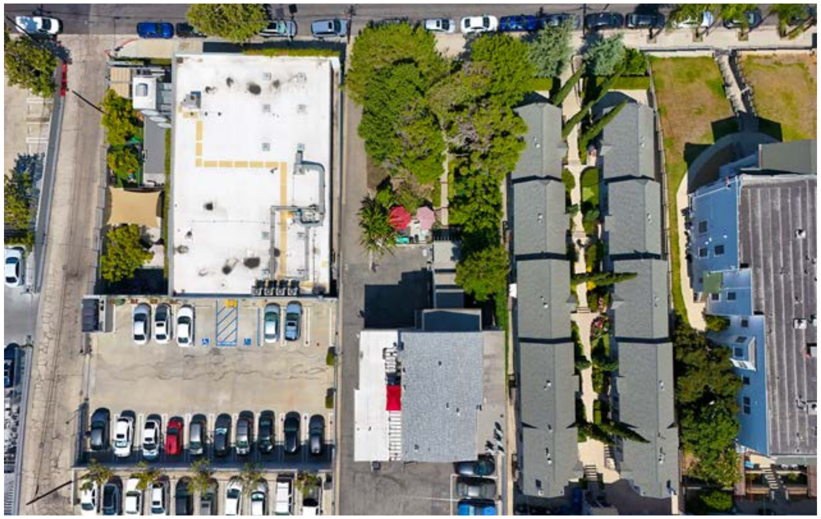

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EXECUTIVE SUMMARY

434 N LAKE STREET

APN: 5157-016-003

OFFERING PRICE

$1,125,000

CAP RATE

6.91%

GRM

9.77

PRICE PER UNIT

$225,000

PRICE PER SF

$276.01

VITAL DATA

Units	5
Gross Square Feet	4,076 SF
Lot Size	11,683 SF
Occupancy	40%
Year Built	1916
Zoning	LARD1.5

UNIT MIX

3	1 Bedroom / 1 Bathroom
2	2 Bedroom / 1 Bathroom

PROPERTY DESCRIPTION

434 N LAKE ST

INVESTMENT OVERVIEW

Marcus and Millichap is pleased to present a five (5) unit apartment building located at 434 N Lake Street in Los Angeles, California. The subject property is located in a solid Echo Park location, north of Temple Street and west of Alvarado Street.

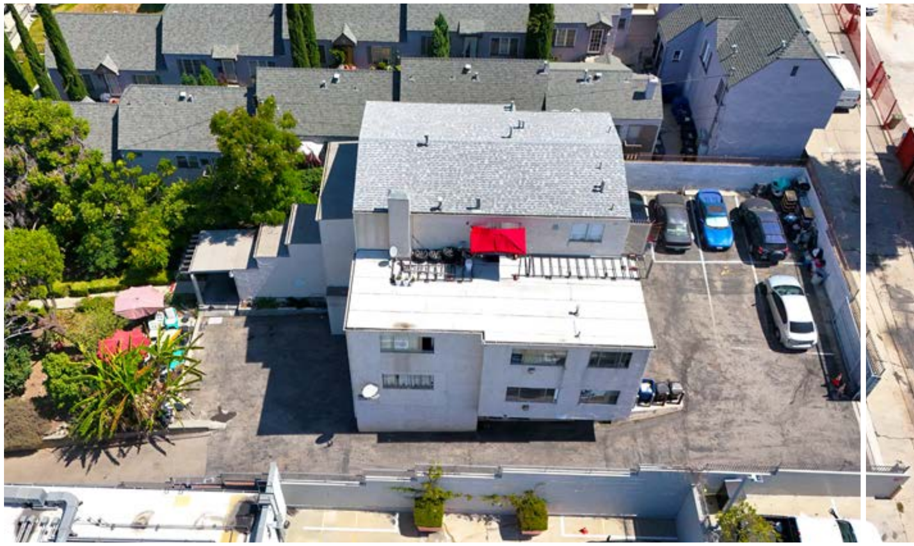
Echo Park is one of Los Angeles' most dynamic and culturally rich submarkets, known for its blend of historic charm and modern vibrancy. Located just northwest of Downtown LA, the neighborhood attracts a diverse mix of residents, including young professionals, creatives, and longtime locals. Echo Park offers a unique mix of trendy boutiques, coffee shops, and music venues alongside classic LA landmarks like Echo Park Lake and Elysian Park. Its central location provides quick access to major employment hubs, including Downtown, Hollywood, and Koreatown, while maintaining a more relaxed, neighborhood feel. Strong demand for housing, limited inventory, and ongoing revitalization efforts have made Echo Park a highly sought-after area for both renters and investors, contributing to rising property values and consistent rental growth.

This well-maintained property is located in Echo Park, offering an excellent unit mix of three (3) one-bedroom and two (2) two-bedroom units—all separately metered for electricity and gas—on a spacious 11,683 SF lot. Three of the five units are vacant, allowing market rents from day one. This property is a prime value-add opportunity, especially with SB1211 allowing for potential ADU conversions in the garage or rear parking lot. Tenants enjoy a gated and secure environment, lush landscaped front yard, and full on-site parking with eight (8) dedicated spaces. Recent improvements include a new roof and completed soft story retrofit. Situated on a quiet street just off Temple, the property boasts walkable access to local hotspots like Tribal Cafe, Boba Guys, and Echo Park Lake, as well as dominant connectivity to Vermont, Normandie, and the 101/110 freeways. This is a rare chance to invest in a stable asset with long-term growth in a highly desirable Los Angeles neighborhood.

With strong rental upside and potential for ADU conversion under SB1211, this property offers a rare investment opportunity in a prime Echo Park location poised for continued growth.

INVESTMENT HIGHLIGHTS

- Solid Echo Park Location
- Great Unit Mix - Three (3) One-Bedroom and Two (2) Two-Bedroom Units
- Three (3) Vacant Units - Market Rents from Day One
- Units are Separately Metered for Electricity and Gas
- Large 11,683 SF Lot
- Lush, Well-Maintained Landscaping in Front Yard
- Property is Gated and Secure
- Full On-Site Parking - Eight (8) Parking Spots
- Excellent Opportunity to Convert the Garage or Rear Parking Lot into Multiple ADUs Utilizing SB1211
- Soft-Story Retrofit Completed
- New Roof
- Quiet Street off of Temple Street with Nearby Walkable Amenities
- Dominant Access to Commercial Corridors - Vermont Ave, Normandie Ave, & Imperial Highway
- Immediate Access to 101 and 110 Freeways
- Nearby Echo Park Lake, Elysian Park, and Vista Hermosa Natural Park for Outdoor Activities
- Close Proximity to Many Wonderful Amenities such as Target, McDonalds, Smart and Final, Echoplex (Live Music Venue), Tribal Cafe, Leo's Taco Truck, Boba Guys, LA Downtown Medical Center, and Dodger Stadium



ECHO PARK

A Rapidly Gentrifying Community with Endless Retail Options

Echo Park Lake

LOCATION HIGHLIGHTS

Echo Park is a dynamic and culturally vibrant submarket in Los Angeles, home to roughly 33,161 residents with a median age of 38. The neighborhood's median household income is approximately $95,706, with the average household income closer to $118,493, reflecting a mix of long-term residents and younger professionals moving into the area.

Echo Park's housing stock blends historic Victorian and Craftsman homes with newer multifamily and mixed-use developments, driving both buyer and rental demand. Recent projects include a 62-unit apartment building at 222 N Alvarado St, with in-place rents averaging $2,450 per month and comparable one-bedroom units renting between $2,340–$2,790.

Larger developments are also underway, including Sunset + Everett, a 327-unit mixed-use project with ground-floor retail and affordable housing, slated for completion within the next few years, and The Court Residences, a 189-unit workforce housing project targeting households earning up to 80% of Area Median Income.

Echo Park combines urban energy, walkable streets, vibrant dining and nightlife, and access to green spaces like Echo Park Lake, making it a compelling submarket for both residents and investors.

- Average Household Income of $95,706
- Competitive Local Housing Market with Low Vacancy Rates
- Population of 544,947 Within a Three (3) Mile Radius

ECHO PARK OVERVIEW

93

WALK SCORE

WALKER'S PARADISE
Daily errands do not require a car

62

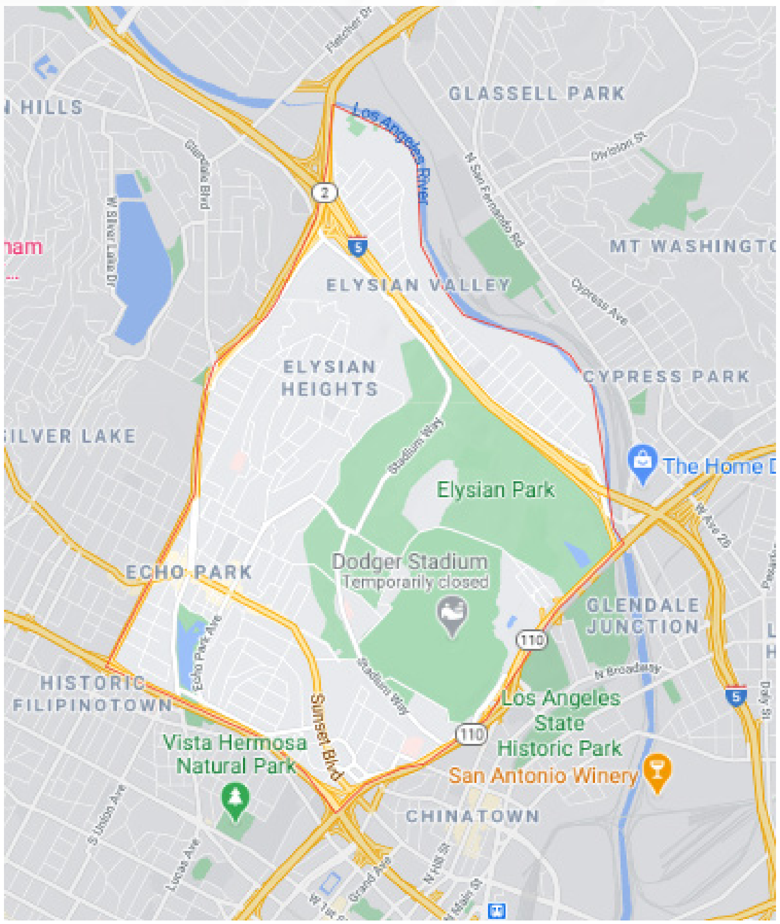
TRANSIT SCORE

GOOD TRANSIT
Many nearby public transportation options

50

BIKE SCORE

BIKEABLE
Some bike infrastructure



Echo Park is one of Los Angeles's most dynamic and culturally rich submarkets, offering a blend of historic charm, urban vibrancy, and ongoing real estate growth. Situated just northwest of Downtown LA, the neighborhood benefits from a central location with easy access to freeways, nearby job centers, and surrounding communities such as Silver Lake, Westlake, and Echo Park Lake. Its tree-lined streets, historic Victorian and Craftsman homes, and hillside bungalows provide a visually distinctive streetscape, while new multifamily and mixed-use developments have expanded housing options and contributed to rising property values. The area is highly walkable, with scores ranging from the low 80s to mid-90s depending on the block, and offers good public transit connections as well as moderate bikeability, making it appealing to young professionals and families alike.

Amenities in Echo Park are abundant and diverse. Residents enjoy the iconic Echo Park Lake, with its paddle boats, walking paths, and regular community events. The neighborhood also features an eclectic array of restaurants, cafes, bars, boutique retail, and independent galleries, particularly along Sunset Boulevard, Alvarado Street, and near the Silver Lake border. Cultural offerings include annual festivals such as the Lotus Festival, live music venues, and public art installations, reinforcing the area's reputation as a creative hub.

Echo Park's real estate market is active and competitive, with recent developments like the 62-unit Alvarado Street apartments and the larger Sunset + Everett project bringing modern amenities, mixed-use options, and affordable housing components to the neighborhood. This growth reflects a broader trend of redevelopment and investment that balances historic preservation with modern urban living. With its combination of central location, lifestyle amenities, walkability, and a strong pipeline of both market-rate and affordable housing, Echo Park continues to attract residents seeking an authentic LA experience, making it a prime submarket for homeowners, renters, and investors alike.


ALVARADO

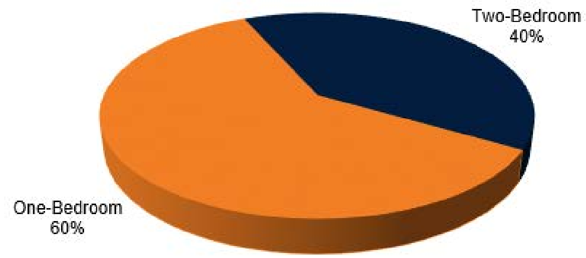
FINANCIAL ANALYSIS

434 N LAKE 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
1 Bedroom / 1 Bathroom	3		$1,272 - $2,200	$1,891		$5,672	$2,200		$6,600
2 Bedroom / 1 Bathroom	2		$1,329 - $2,600	$1,964		$3,929	$2,600		$5,200
Totals/Weighted Averages	**5**	**815 SF**		**$1,920**	**$2.36**	**$9,600**	**$2,360**	**$2.89**	**$11,800**
Gross Annualized Rents				**$115,201**			**$141,600**		

Unit Distribution



Unit Rent

RENT ROLL DETAIL

				CURRENT		MARKET	
UNIT	UNIT TYPE	COMMENTS	UNIT SF	RENT	RENT/SF	RENT	RENT/SF
1	2 Bedroom / 1 Bathroom			$1,329		$2,600	
2	1 Bedroom / 1 Bathroom			$1,272		$2,200	
3	2 Bedroom / 1 Bathroom	VACANT		$2,600		$2,600	
4	1 Bedroom / 1 Bathroom	VACANT		$2,200		$2,200	
5	1 Bedroom / 1 Bathroom	VACANT		$2,200		$2,200	
Total			**4,076 SF**	**$9,600**	**$2.36**	**$11,800**	**$2.90**

OPERATING STATEMENT

INCOME	CURRENT		MARKET		PER UNIT
Gross Potential Rent	$115,201		$141,600		$28,320
Economic Vacancy	($3,456)	3.0%	($4,248)	3.0%	($850)
Total Vacancy	($3,456)	3.0%	($4,248)	3.0%	($850)
Effective Rental Income	$111,745		$137,352		$27,470
Effective Gross Income	**$111,745**		**$137,352**		**$27,470**

EXPENSES	CURRENT		MARKET		PER UNIT
Real Estate Taxes	$13,500		$13,500		$2,700
Insurance*	$4,795		$4,795		$959
Utilities*	$6,172		$6,172		$1,234
Repairs & Maintenance	$1,500		$1,500		$300
Landscaping	$1,080		$1,080		$216
General & Administrative	$1,250		$1,250		$250
Pest Control	$480		$480		$96
Operating Reserves	$750		$750		$150
Management Fee	$4,470	4.0%	$5,494	4.0%	$1,099
Total Expenses	**$33,997**		**$35,021**		**$7,004**
Expenses as % of EGI	30.4%		25.5%		
Net Operating Income	$77,748		$102,331		$20,466

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

PRICING DETAIL

SUMMARY		
Price		$1,125,000
Down Payment	25%	$281,250
Number of Units		5
Price Per Unit		$225,000
Price Per SqFt		$276.01
Gross SqFt		4,076 SF
Lot Size		11,683 SF
Year Built		1916

RETURNS	CURRENT	MARKET
CAP Rate	6.91%	9.10%
GRM	9.77	7.94
Cash-on-Cash	7.20%	15.94%
Debt Coverage Ratio	1.35	1.78

FINANCING		1ST LOAN
Loan Amount	75%	$843,750
Loan Type		New
Interest Rate		5.50%
Amortization		30 Years
Year Due		2030

UNITS	UNIT TYPE	CURRENT	MARKET
3	One-Bedroom	$1,891	$2,200
2	Two-Bedroom	$1,964	$2,600

INCOME	CURRENT		MARKET	
Gross Scheduled Rent		**$115,201**		**$141,600**
Less: Vacancy/Deductions	3.0%	$3,456	3.0%	$4,248
Total Effective Rental Income		$111,745		$137,352
Effective Gross Income		$111,745		$137,352
Less: Expenses	30.4%	$33,997	25.5%	$35,021
Net Operating Income		**$77,748**		**$102,331**
Cash Flow		$77,748		$102,331
Debt Service		$57,489		$57,489
Net Cash Flow After Debt Service	7.20%	$20,260	15.94%	$44,842
Principal Reductions		$11,366		$12,007
Total Return	**11.24%**	**$31,626**	**20.21%**	**$56,849**

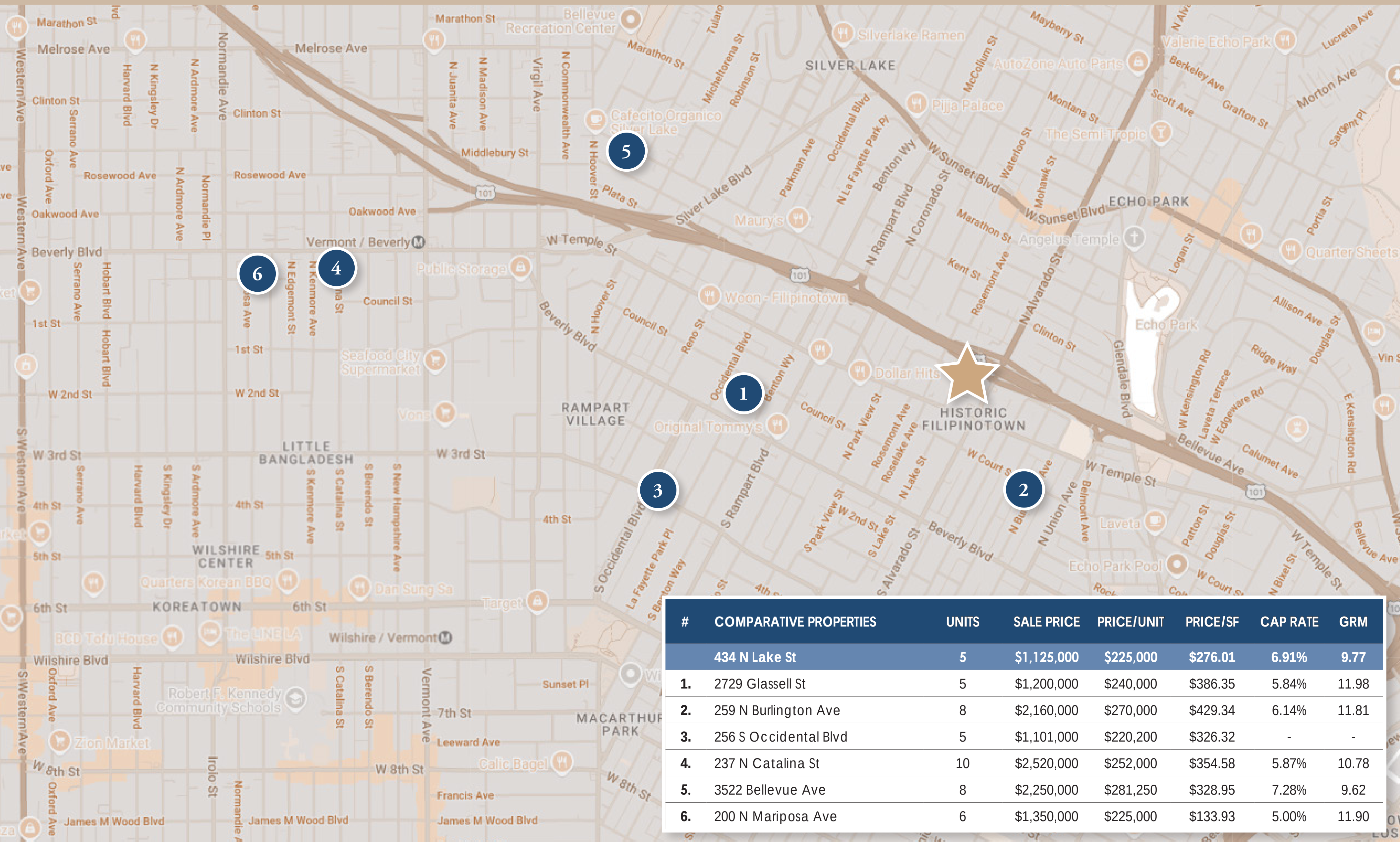
EXPENSES	CURRENT	MARKET
Real Estate Taxes	$13,500	$13,500
Insurance*	$4,795	$4,795
Utilities*	$6,172	$6,172
Repairs & Maintenance	$1,500	$1,500
Landscaping	$1,080	$1,080
General & Administrative	$1,250	$1,250
Pest Control	$480	$480
Operating Reserves	$750	$750
Management Fee	$4,470	$5,494
Total Expenses	**$33,997**	**$35,021**
Expenses/Unit	$6,799	$7,004

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

MARKET COMPARABLES

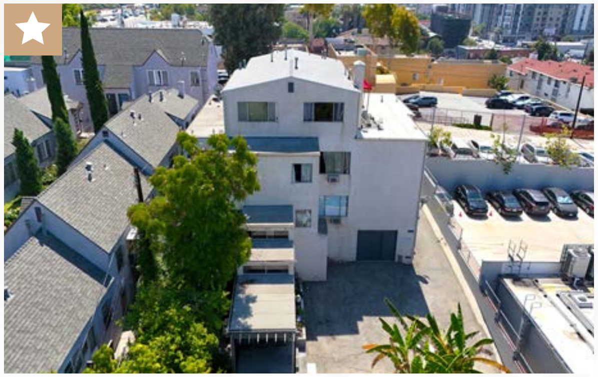
434 N LAKE ST

SALES COMPARABLES



#	COMPARATIVE PROPERTIES	UNITS	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	GRM
	434 N Lake St	5	$1,125,000	$225,000	$276.01	6.91%	9.77
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.	3522 Bellevue Ave	8	$2,250,000	$281,250	$328.95	7.28%	9.62
6.	200 N Mariposa Ave	6	$1,350,000	$225,000	$133.93	5.00%	11.90

SALES COMPARABLES



434 N LAKE ST
LOS ANGELES, CA 90026

PRICING INFORMATION	
List Price	$1,125,000
Number of Units	5
Price/Unit	$225,000
Price/SF	$276.01
Cap Rate	6.91%
GRM	9.77
Lot SF	11,683 SF
Year Built	1906

UNIT MIX	
3	1 Bed / 1 Bath
2	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

3522 BELLEVUE AVE

LOS ANGELES, CA 90026

PRICING INFORMATION	
Sale Price	$2,250,000
COE Date	08/16/2024
Number of Units	8
Price/Unit	$281,250
Price/SF	$328.95
Cap Rate	7.28%
GRM	9.62
Lot SF	7,802 SF
Year Built	1961

UNIT MIX	
1	1 Bed / 1 Bath
7	2 Bed / 1 Bath

SALES COMPARABLES

6

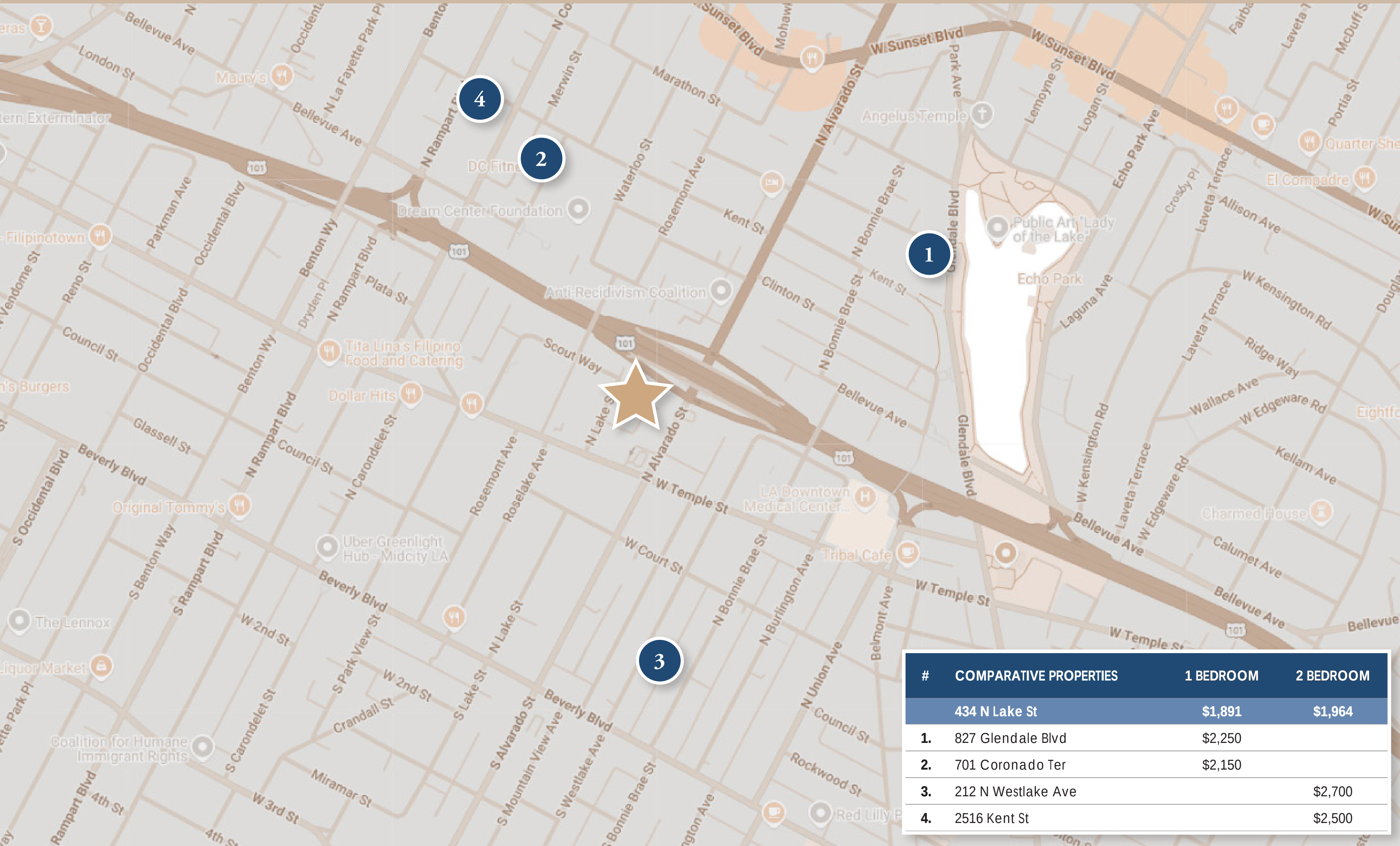
200 N MARIPOSA AVE

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	$133.93
Cap Rate	5.00%
GRM	11.90
Lot SF	6,006 SF
Year Built	1961

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

RENT COMPARABLES



#	COMPARATIVE PROPERTIES	1 BEDROOM	2 BEDROOM
	434 N Lake St	**$1,891**	**$1,964**
1.	827 Glendale Blvd	$2,250	
2.	701 Coronado Ter	$2,150	
3.	212 N Westlake Ave		$2,700
4.	2516 Kent St		$2,500

RENT COMPARABLES

		SUBJECT PROPERTY	1 BEDROOM	2 BEDROOM
		434 N Lake St Los Angeles, CA 90026	$1,891	$1,964
#		**RENT COMPARABLES**	**STUDIO**	**1 BEDROOM**
1		827 Glendale Blvd Los Angeles, CA 90026	$2,250	
2		701 Coronado Ter Los Angeles, CA 90026	$2,150	
3		212 N Westlake Ave Los Angeles, CA 90026		$2,700
4		2516 Kent St Los Angeles, CA 90026		$2,500
		AVERAGE	**$2,200**	**$2,600**

MARKET OVERVIEW

434 N LAKE ST

MARKET OVERVIEW

POPULATION

In 2024, the population in your selected geography is 1,163,400. The population has changed by -0.52 percent since 2010. It is estimated that the population in your area will be 1,174,755 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 14,811 people per square mile.

EMPLOYMENT

In 2024, 612,512 people in your selected area were employed. The 2010 Census revealed that 49.7 of employees are in white-collar occupations in this geography, and 24.6 are in blue-collar occupations. In 2024, unemployment in this area was 6.0 percent. In 2010, the average time traveled to work was 33.00 minutes.

HOUSEHOLDS

There are currently 464,022 households in your selected geography. The number of households has changed by 13.42 percent since 2010. It is estimated that the number of households in your area will be 474,895 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 $920,787 in 2024, compared with the U.S. median of $321,016. In 2010, there were 81,198.00 owner-occupied housing units and 327,945.00 renter-occupied housing units in your area.

INCOME

In 2024, the median household income for your selected geography is $65,633, compared with the U.S. average, which is currently $76,141.The median household income for your area has changed by 93.13 percent since 2010. It is estimated that the median household income in your area will be $75,695 five years from now, which represents a change of 15.3 percent from the current year.

The current year per capita income in your area is $36,673, compared with the U.S. average, which is $40,471. The current year's average household income in your area is $87,034, 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. 33.9 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 5.3 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 11.5 percent vs. 8.8 percent, respectively.

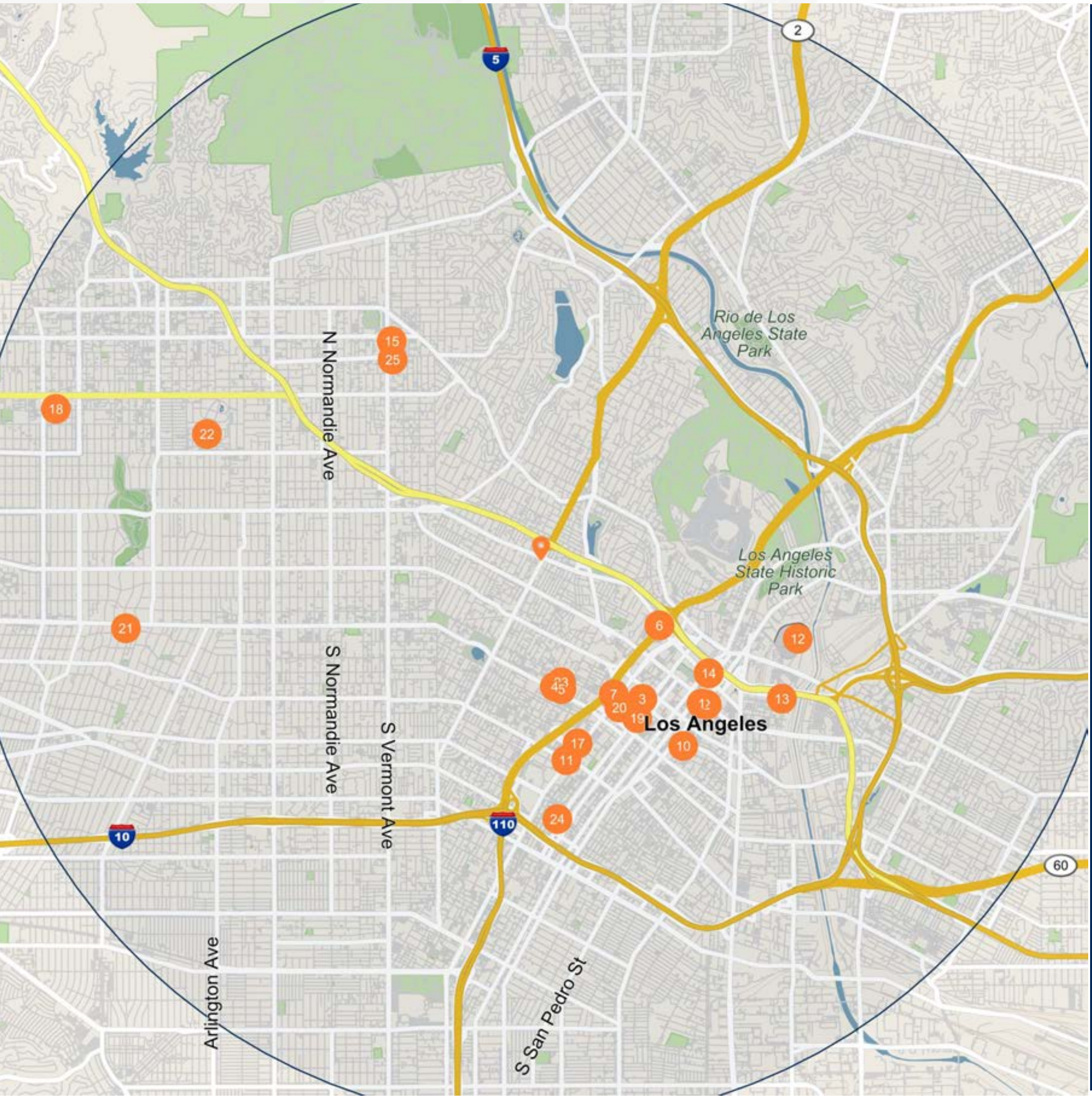
The area had fewer high-school graduates, 3.1 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 21.9 percent in the selected area compared with the 19.7 percent in the U.S.

MARKET OVERVIEW

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	92,659	560,349	1,174,755
2024 Estimate			
Total Population	91,483	552,300	1,163,400
2020 Census			
Total Population	90,576	545,664	1,173,216
2010 Census			
Total Population	94,606	539,009	1,169,481
Daytime Population			
2024 Estimate	58,930	783,265	1,359,292
HOUSEHOLDS	**1 Mile**	**3 Miles**	**5 Miles**
2029 Projection			
Total Households	36,667	244,279	474,895
2024 Estimate			
Total Households	35,600	237,218	464,022
Average (Mean) Household Size	2.5	2.3	2.6
2020 Census			
Total Households	34,136	227,544	449,086
2010 Census			
Total Households	32,379	202,672	409,134
Growth 2024-2029	3.0%	3.0%	2.3%
HOUSING UNITS	**1 Mile**	**3 Miles**	**5 Miles**
Occupied Units			
2029 Projection	38,994	266,555	512,851
2024 Estimate	37,850	258,572	500,634
Owner Occupied	3,931	28,619	84,710
Renter Occupied	31,662	208,531	379,320
Vacant	2,250	21,355	36,612
Persons in Units			
2024 Estimate Total Occupied Units	35,600	237,218	464,022
1 Person Units	34.1%	41.3%	37.3%
2 Person Units	28.0%	28.5%	27.5%
3 Person Units	14.3%	12.9%	13.5%
4 Person Units	10.8%	9.1%	10.7%
5 Person Units	7.8%	5.0%	5.8%
6+ Person Units	4.9%	3.4%	5.2%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
$200,000 or More	6.3%	8.2%	9.3%
$150,000-$199,999	5.5%	6.7%	7.1%
$100,000-$149,999	13.3%	13.6%	14.2%
$75,000-$99,999	13.4%	11.4%	11.7%
$50,000-$74,999	16.8%	15.0%	15.0%
$35,000-$49,999	12.0%	10.9%	10.8%
$25,000-$34,999	10.0%	9.2%	8.9%
$15,000-$24,999	8.5%	9.2%	8.8%
Under $15,000	14.3%	15.8%	14.3%
Average Household Income	$77,438	$82,216	$87,034
Median Household Income	$59,047	$61,306	$65,633
Per Capita Income	$31,645	$37,343	$36,673
POPULATION PROFILE	**1 Mile**	**3 Miles**	**5 Miles**
Population By Age			
2024 Estimate Total Population	91,483	552,300	1,163,400
Under 20	21.2%	17.4%	19.8%
20 to 34 Years	28.9%	29.7%	28.5%
35 to 39 Years	8.8%	9.2%	8.7%
40 to 49 Years	13.4%	13.8%	13.6%
50 to 64 Years	16.0%	17.2%	16.9%
Age 65+	11.6%	12.6%	12.6%
Median Age	37.0	39.0	38.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	65,738	417,399	844,784
Elementary (0-8)	20.8%	16.0%	16.8%
Some High School (9-11)	9.6%	9.2%	9.5%
High School Graduate (12)	17.5%	17.8%	18.4%
Some College (13-15)	13.6%	14.2%	15.0%
Associate Degree Only	5.2%	5.3%	5.3%
Bachelor's Degree Only	24.1%	26.1%	24.0%
Graduate Degree	9.2%	11.4%	11.0%
Population by Gender			
2024 Estimate Total Population	91,483	552,300	1,163,400
Male Population	48.7%	47.9%	48.9%
Female Population	51.3%	52.1%	51.1%

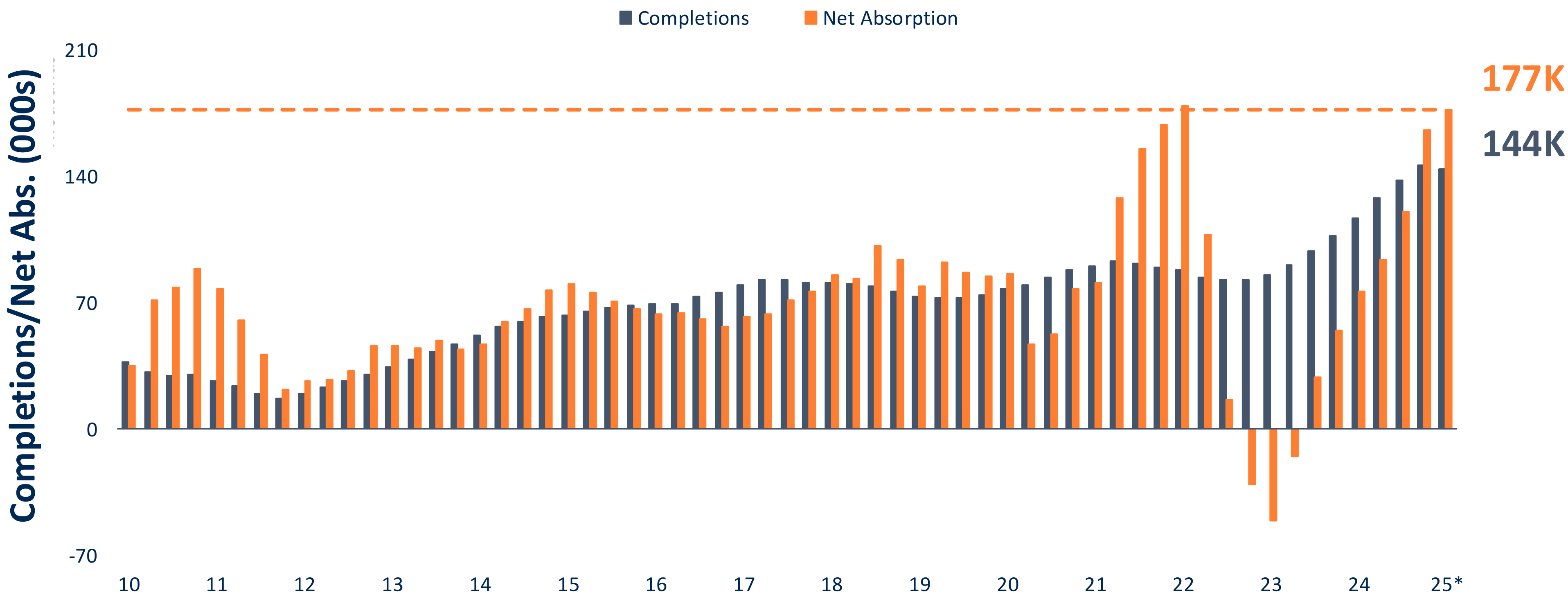
MARKET OVERVIEW



	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	Paul Hastings LLP	1,875
21	Truck Underwriters Association	1,767
22	Paramount Pictures Corporation-Paramount Studios	1,700
23	Pih Health Good Samaritan Hosp-General Acute Care Hospital	1,610
24	Califrnia Hosp Med Ctr Fndtion	1,500
25	Cha Hollywood Medical Ctr LP	1,432

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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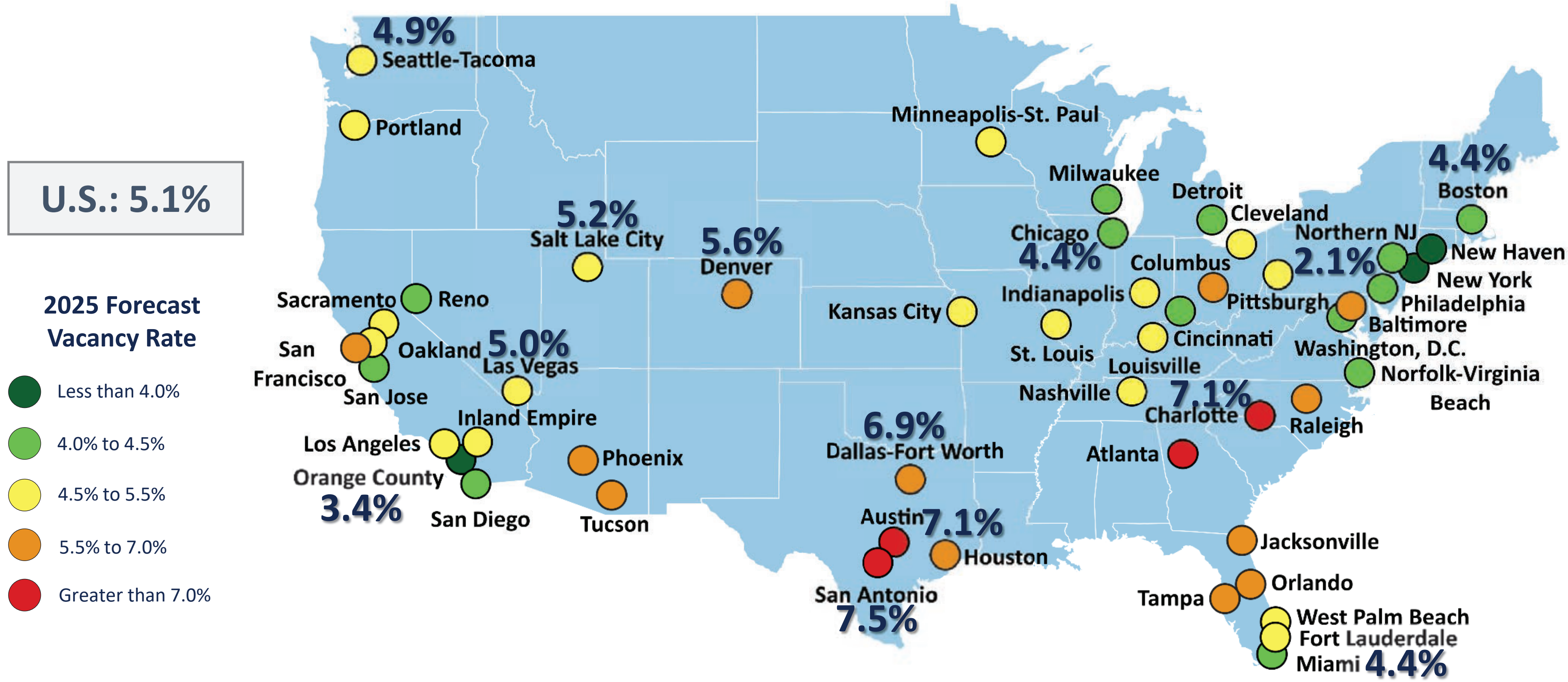
MARKET OVERVIEW

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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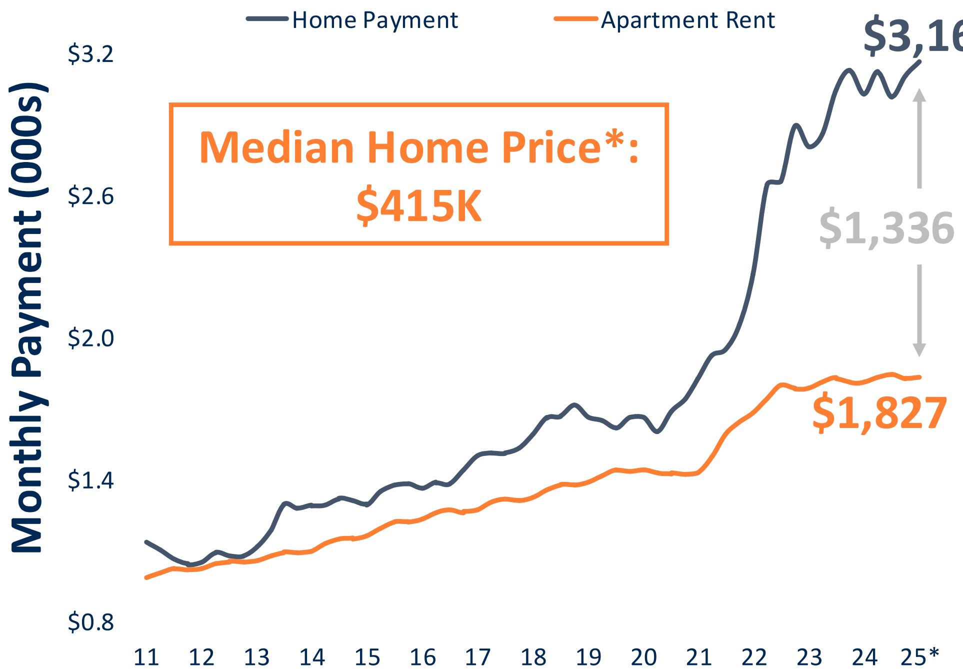
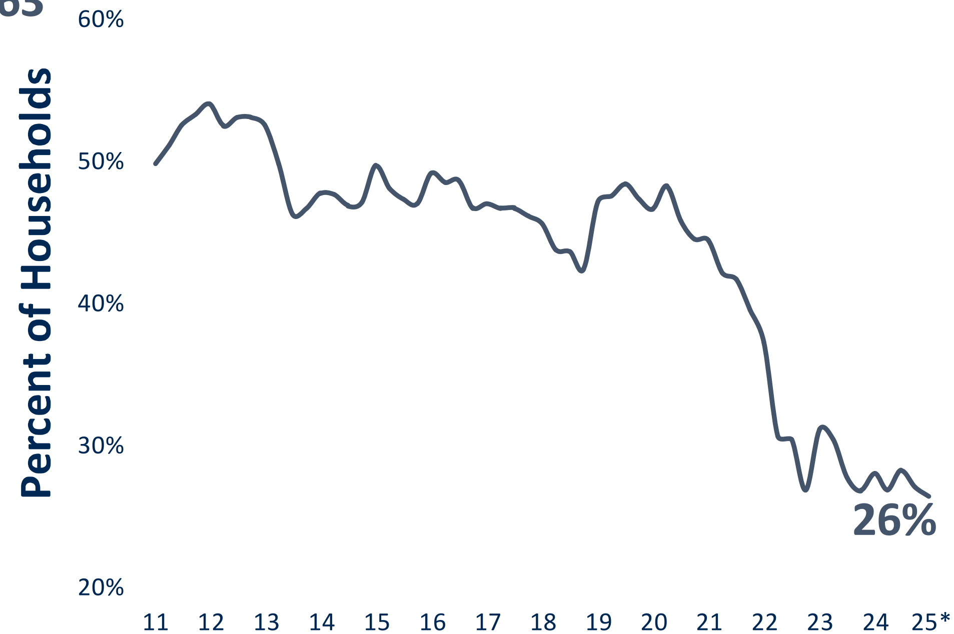
MARKET OVERVIEW

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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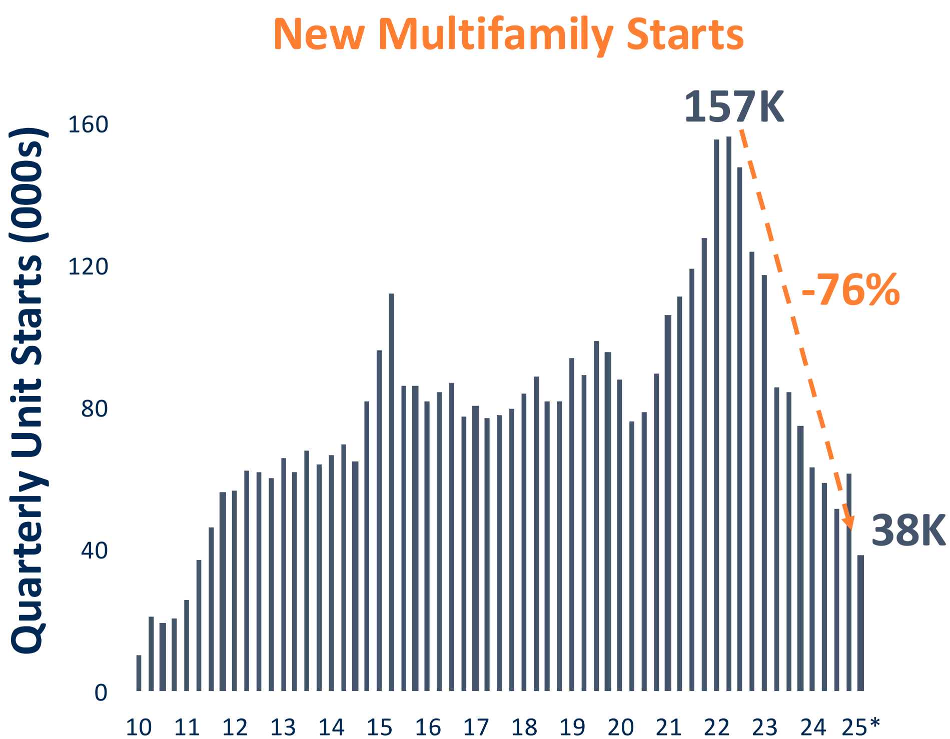
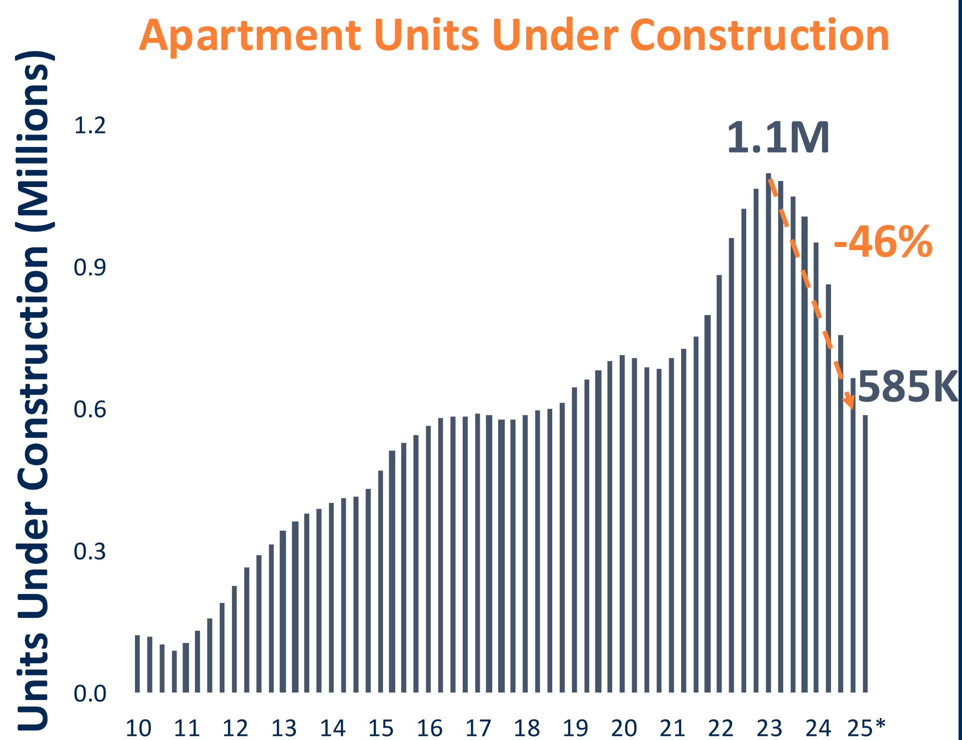
MARKET OVERVIEW

Substantial Decline In Multifamily Construction Supports Strengthening Performance Outlook





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

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