

Marcus & Millichap  
**TUVIA GROUP**  
LOS ANGELES MULTIFAMILY

Marcus & Millichap  
**JANETTE MONFARED**  
LOS ANGELES MULTIFAMILY



# 11275 HUSTON ST

NORTH HOLLYWOOD, CA 91601

**EIGHT (8) TOTAL UNITS**

GREAT NORTH HOLLYWOOD LOCATION • GOOD UNIT MIX - FIVE (5) ONE-BEDROOM AND THREE (3) TWO-BEDROOM UNITS • DELIVERED 50% VACANT  
STRONG INITIAL CASH FLOW - 6.94% CAP RATE • ON-SITE TUCK-UNDER PARKING AVAILABLE - POSSIBLE ADU CONVERSION • SOFT-STORY RETROFIT COMPLETED IN 2017

# 11275 HUSTON ST

MARKETING PACKAGE

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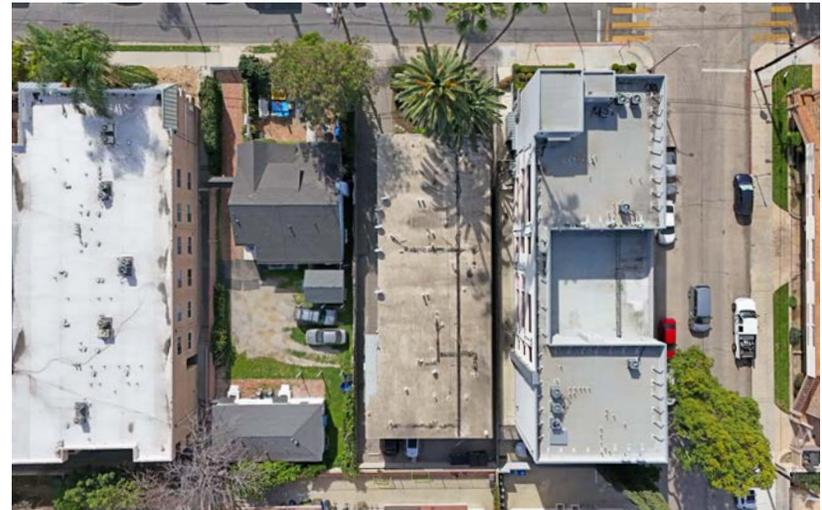
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# EXECUTIVE SUMMARY

**11275 HUSTON ST**

*APN: 2353-016-017*

## OFFERING PRICE

**\$1,895,000**

## CAP RATE

**6.94%**

## GIM

**9.98**

## PRICE PER UNIT

**\$236,875**

## PRICE PER SF

**\$347.58**

## VITAL DATA

Units	8
Gross Square Feet	5,452 SF
Lot Size	7,103 SF
Occupancy	50%
Year Built	1965
Zoning	LAR3-1VL

## UNIT MIX

5	1 Bedroom / 1 Bathroom
3	2 Bedroom / 1 Bathroom

# INVESTMENT OVERVIEW

**Marcus and Millichap is pleased to present an eight (8) unit apartment building located at 11275 Huston Street in North Hollywood, California. The subject property is located in a great North Hollywood location, west of Lankershim Boulevard and south of Magnolia Boulevard.**

North Hollywood is a centrally located Los Angeles submarket known for its blend of residential neighborhoods, creative employment hubs, and strong transit connectivity. Anchored by the NoHo Arts District, the area offers a mix of theaters, galleries, restaurants, and nightlife that attract renters seeking an urban lifestyle at relatively attainable price points compared to nearby Studio City and Burbank. The submarket benefits from access to the Metro Red Line, major thoroughfares including the 101, 170, and 134 freeways, and proximity to major studios and employment centers. North Hollywood's diverse housing stock, ongoing redevelopment, and steady renter demand support long-term multifamily fundamentals and continued investment interest.

Situated in a great North Hollywood location, the property features a desirable unit mix of five one-bedroom and three two-bedroom units and will be delivered 50% vacant, allowing market rents from day one. The offering provides a strong initial return at a 6.94% cap rate, complemented by great curb appeal, soft-story retrofit completion, and on-site tuck-under parking with an excellent opportunity for ADU conversion. The asset benefits from dominant access to major commercial corridors including Burbank, Lankershim, Vineland, and Tujunga Boulevards, as well as immediate connectivity to the 170 and 101 freeways. Tenants and visitors enjoy proximity to the North Hollywood Recreation Center, the North Hollywood Metro station, and the vibrant NoHo Arts District with theaters, cafés, restaurants, and nightlife.

Overall, the property presents a compelling value-add opportunity through the ability to lease or renovate the vacant units and potentially convert the existing tuck-under parking into ADUs, all while benefiting from a strong in-place 6.94% cap rate that provides attractive initial cash flow.



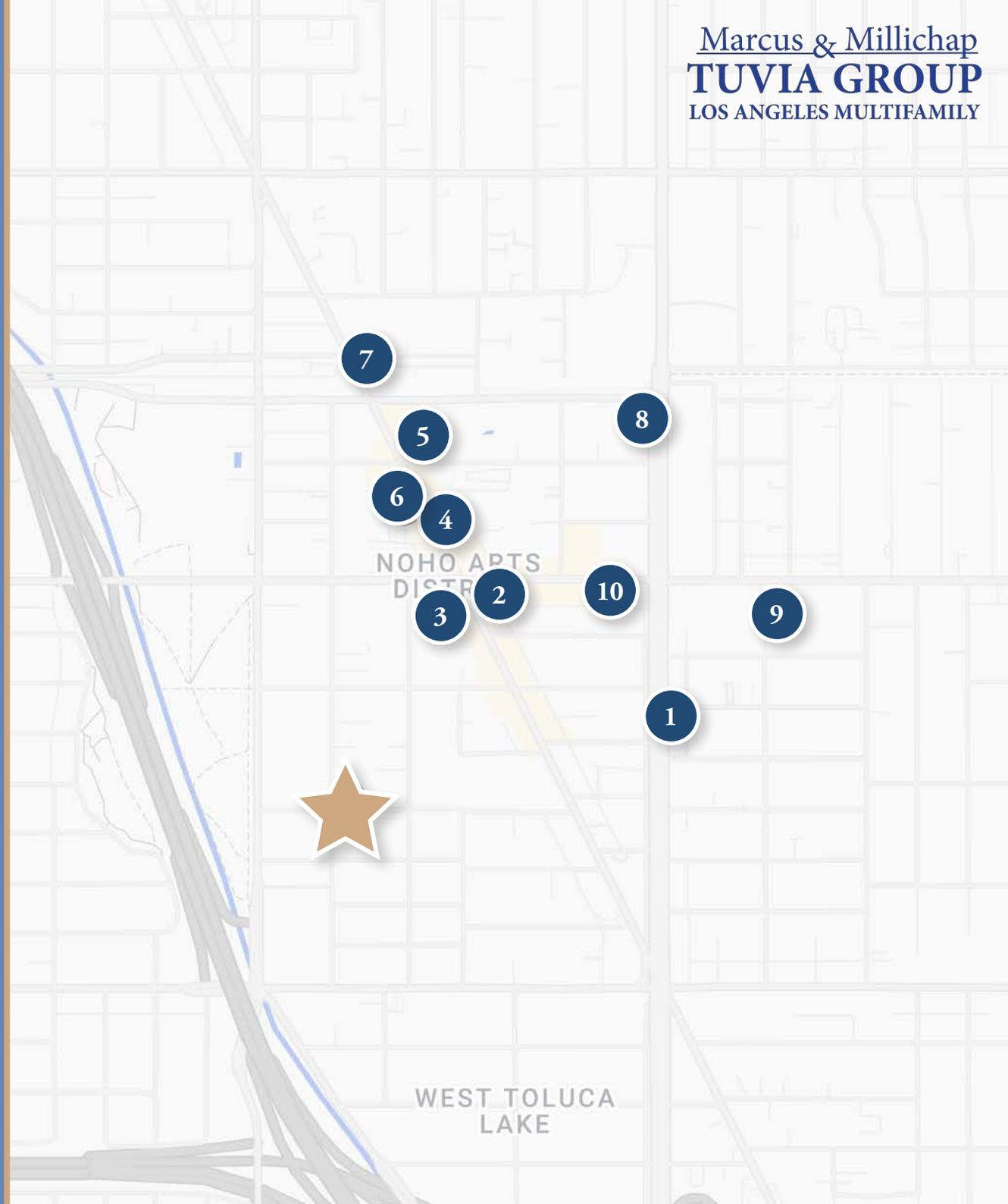
# INVESTMENT HIGHLIGHTS

- ✔ Great North Hollywood Location
- ✔ Good Unit Mix - Five (5) One-Bedroom and Three (3) Two-Bedroom Units
- ✔ Delivered 50% Vacant
- ✔ Strong Initial Return - 6.94% Cap Rate
- ✔ Soft-Story Retrofit Completed in 2017
- ✔ Lush Yet Low-Maintenance Landscaping in Front Yard
- ✔ On-Site Tuck-Under Parking Available
- ✔ Excellent Opportunity to Convert Tuck-Under Parking into ADUs
- ✔ Dominant Access to Commercial Corridors - Magnolia Blvd, Lankershim Blvd, Vineland Ave, and Tujunga Ave
- ✔ Immediate Access to the 170 and 101 Freeways
- ✔ Nearby North Hollywood Recreation Center for Outdoor Activities
- ✔ Close Proximity to North Hollywood Subway Station, Providing Convenient Access to Various Parts of LA
- ✔ Within Minutes to NoHo Arts District - Offering Easy Access to Theaters, Trendy Cafes/Restaurants, Art Galleries, and Lively Nightlife such as Brews Brothers, GRANVILLE, Tamashii Ramen House, The CanTiki, and Republic of Pie
- ✔ Nearby Many Amenities such as Amazon Fresh, Ralphs, CVS Pharmacy, Raising Cane's Chicken Fingers, Dave's Hot Chicken, La Rochelle Bakery & Cafe, El Portal Theatre, Jamba Juice, Groundwork Coffee Co, and 24 Hour Fitness



# NEARBY RETAIL & AMENITIES

1. La Rochelle Bakery & Cafe - 5050 Vineland Ave
2. GRANVILLE - 11136 Magnolia Blvd
3. WeWork - 5161 Lankershim Blvd
4. Laemmle NoHo 7 - 5240 Lankershim Blvd
5. 24 Hour Fitness - 5300 Lankershim Blvd
6. Amp Coffee LA - 5259 Lankershim Blvd
7. Metro Subway Station - 5350 Lankershim Blvd
8. Best Bin - 5321 Vineland Ave
9. Ralphs - 10900 Magnolia Blvd
10. Tamashii Ramen House - 11024 Magnolia Blvd

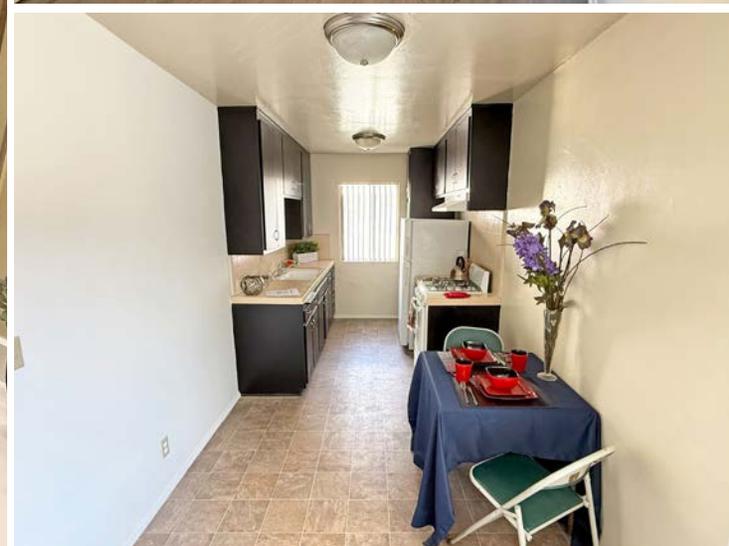


**FOR RENT**  
818-943-3557

NO  
Open Parking









North Hollywood  
Recreation Center

10

Metro Station

9

24 Hour  
Fitness

8

Kaiser  
Permanente

7

Laemmle NoHo 7

6

Bruxie

5

WeWork

4

Dave's Hot  
Chicken

3

GRANVILLE

2

Republic of  
Pie

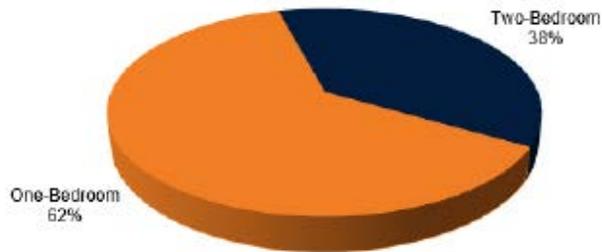
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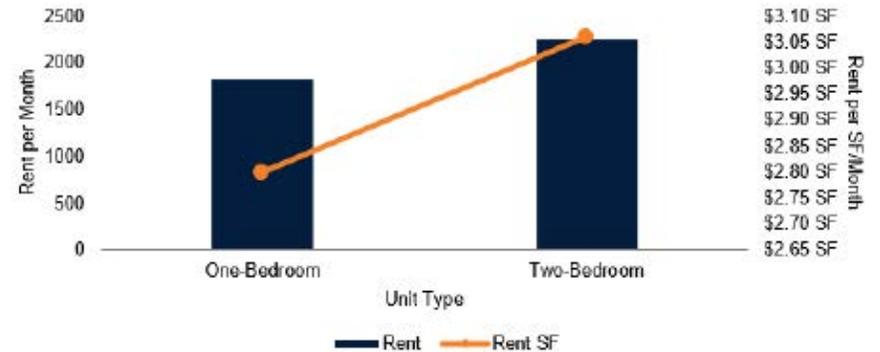
# RENT ROLL SUMMARY

UNIT TYPE	UNITS	AVG SF	RENTAL RANGE	CURRENT			MARKET		
				AVG RENT	AVG RENT/SF	MONTHLY INCOME	AVG RENT	AVG RENT/SF	MONTHLY INCOME
One Bed / One Bath	5		\$1,139 - \$2,000	\$1,818		\$9,089	\$2,000		\$10,000
Two Bed / One Bath	3		\$2,036 - \$2,400	\$2,245		\$6,736	\$2,400		\$7,200
<b>Totals/Weighted Averages</b>	<b>8</b>	<b>682 SF</b>		<b>\$1,978</b>	<b>\$2.90</b>	<b>\$15,825</b>	<b>\$2,150</b>	<b>\$3.15</b>	<b>\$17,200</b>
<b>Gross Annualized Rents</b>				<b>\$189,903</b>			<b>\$206,400</b>		

Unit Distribution



Unit Rent



# RENT ROLL DETAIL

UNIT	UNIT TYPE	COMMENTS	UNIT SF	CURRENT		MARKET	
				RENT	RENT/SF	RENT	RENT/SF
1	One Bed / One Bath			\$1,139		\$2,000	
2	One Bed / One Bath	VACANT		\$2,000		\$2,000	
3	Two Bed / One Bath			\$2,300		\$2,400	
4	One Bed / One Bath			\$1,950		\$2,000	
5	Two Bed / One Bath	WILL BE DELIVERED VACANT		\$2,400		\$2,400	
6	Two Bed / One Bath			\$2,036		\$2,400	
7	One Bed / One Bath	VACANT		\$2,000		\$2,000	
8	One Bed / One Bath	VACANT		\$2,000		\$2,000	
<b>Total</b>			<b>5,452 SF</b>	<b>\$15,825</b>	<b>\$2.90</b>	<b>\$17,200</b>	<b>\$3.15</b>

# OPERATING STATEMENT

INCOME	CURRENT		MARKET		PER UNIT
Gross Potential Rent	\$189,903		\$206,400		\$25,800
Economic Vacancy	(\$5,697)	3.0%	(\$6,192)	3.0%	(\$774)
Total Vacancy	(\$5,697)	3.0%	(\$6,192)	3.0%	(\$774)
Effective Rental Income	\$184,206		\$200,208		\$25,026
Other Income					
Laundry	\$2,400		\$2,400		\$300
Total Other Income	\$2,400		\$2,400		\$300
<b>Effective Gross Income</b>	<b>\$186,606</b>		<b>\$202,608</b>		<b>\$25,326</b>

EXPENSES	CURRENT		MARKET		PER UNIT
Real Estate Taxes	\$22,740		\$22,740		\$2,843
Insurance	\$7,088		\$7,088		\$886
Utilities	\$9,600		\$9,600		\$1,200
Repairs & Maintenance	\$4,946		\$4,946		\$618
General & Administrative	\$1,600		\$1,600		\$200
Trash Removal	\$5,760		\$5,760		\$720
Landscaping	\$1,500		\$1,500		\$188
Pest Control	\$600		\$600		\$75
Operating Reserves	\$1,200		\$1,200		\$150
<b>Total Expenses</b>	<b>\$55,034</b>		<b>\$55,034</b>		<b>\$6,879</b>
Expenses as % of EGI	29.5%		27.2%		
Net Operating Income	\$131,572		\$147,574		\$18,447

# PRICING DETAIL

SUMMARY		
List Price		\$1,895,000
Down Payment	25%	\$473,750
Number of Units		8
Price Per Unit		\$236,875
Price Per SqFt		\$347.58
Gross SqFt		5,452 SF
Lot Size		7,103 SF
Year Built		1965

RETURNS	CURRENT	MARKET
CAP Rate	6.94%	7.79%
GIM	9.98	9.18
Cash-on-Cash	7.33%	10.71%
Debt Coverage Ratio	1.36	1.52

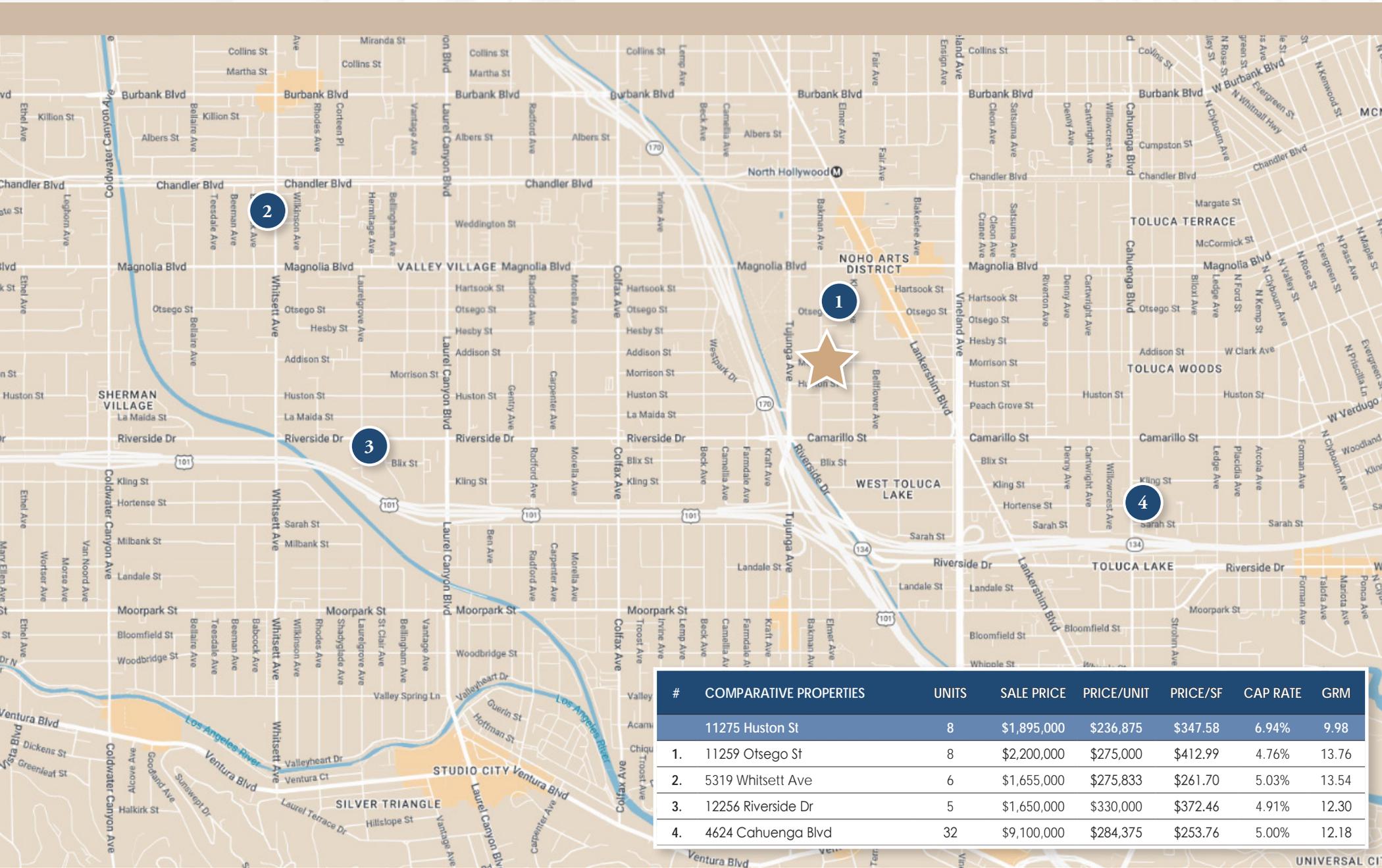
FINANCING		1ST LOAN
Loan Amount	75%	\$1,421,250
Loan Type		New
Interest Rate		5.50%
Amortization		30 Years
Year Due		2031

UNITS	UNIT TYPE	CURRENT	MARKET
5	One-Bedroom	\$1,818	\$2,000
3	Two-Bedroom	\$2,245	\$2,400

INCOME	CURRENT	MARKET
<b>Gross Scheduled Rent</b>	<b>\$189,903</b>	<b>\$206,400</b>
Less: Vacancy/Deductions	3.0% \$5,697	3.0% \$6,192
Total Effective Rental Income	\$184,206	\$200,208
Other Income	\$2,400	\$2,400
Effective Gross Income	\$186,606	\$202,608
Less: Expenses	29.5% \$55,034	27.2% \$55,034
<b>Net Operating Income</b>	<b>\$131,572</b>	<b>\$147,574</b>
Cash Flow	\$131,572	\$147,574
Debt Service	\$96,836	\$96,836
Net Cash Flow After Debt Service	7.33% \$34,735	10.71% \$50,738
Principal Reductions	\$19,146	\$20,225
<b>Total Return</b>	<b>11.37% \$53,881</b>	<b>14.98% \$70,963</b>

EXPENSES	CURRENT	MARKET
Real Estate Taxes	\$22,740	\$22,740
Insurance	\$7,088	\$7,088
Utilities	\$9,600	\$9,600
Repairs & Maintenance	\$4,946	\$4,946
General & Administrative	\$1,600	\$1,600
Trash Removal	\$5,760	\$5,760
Landscaping	\$1,500	\$1,500
Pest Control	\$600	\$600
Operating Reserves	\$1,200	\$1,200
<b>Total Expenses</b>	<b>\$55,034</b>	<b>\$55,034</b>
Expenses/Unit	\$6,879	\$6,879

# SALES COMPARABLES



#	COMPARATIVE PROPERTIES	UNITS	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	GRM
	11275 Huston St	8	\$1,895,000	\$236,875	\$347.58	6.94%	9.98
1.	11259 Otsego St	8	\$2,200,000	\$275,000	\$412.99	4.76%	13.76
2.	5319 Whittsett Ave	6	\$1,655,000	\$275,833	\$261.70	5.03%	13.54
3.	12256 Riverside Dr	5	\$1,650,000	\$330,000	\$372.46	4.91%	12.30
4.	4624 Cahuenga Blvd	32	\$9,100,000	\$284,375	\$253.76	5.00%	12.18

# SALES COMPARABLES



**11275 HUSTON ST**  
NORTH HOLLYWOOD, CA 91601

## PRICING INFORMATION

List Price	\$1,895,000
Number of Units	8
Price/Unit	\$236,875
Price/SF	\$347.58
Cap Rate	6.94%
GIM	9.98
Lot SF	7,103 SF
Year Built	1965

## UNIT MIX

5	1 Bed / 1 Bath
3	2 Bed / 1 Bath



**11259 OTSEGO ST**  
NORTH HOLLYWOOD, CA 91601

## PRICING INFORMATION

Sale Price	\$2,200,000
COE Date	8/11/2025
Number of Units	8
Price/Unit	\$275,000
Price/SF	\$412.99
Cap Rate	4.76%
GRM	13.76
Lot SF	6,896 SF
Year Built	1950

## UNIT MIX

8	1 Bed / 1 Bath
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**5319 WHITSETT AVE**  
VALLEY VILLAGE, CA 91607

## PRICING INFORMATION

Sale Price	\$1,655,000
COE Date	8/6/2025
Number of Units	6
Price/Unit	\$275,833
Price/SF	\$261.70
Cap Rate	5.03%
GRM	13.54
Lot SF	8,712 SF
Year Built	1953

## UNIT MIX

4	1 Bed / 1 Bath
2	2 Bed / 1 Bath

# SALES COMPARABLES



**12256 RIVERSIDE DR**  
VALLEY VILLAGE, CA 91607

## PRICING INFORMATION

Sale Price	\$1,650,000
COE Date	1/8/2026
Number of Units	5
Price/Unit	\$330,000
Price/SF	\$372.46
Cap Rate	4.91%
GRM	12.30
Lot SF	6,970 SF
Year Built	1961

## UNIT MIX

1	1 Bed / 1 Bath
2	2 Bed / 1 Bath
2	3 Bed / 2 Bath



**4624 CAHUENGA BLVD**  
TOLUCA LAKE, CA 91602

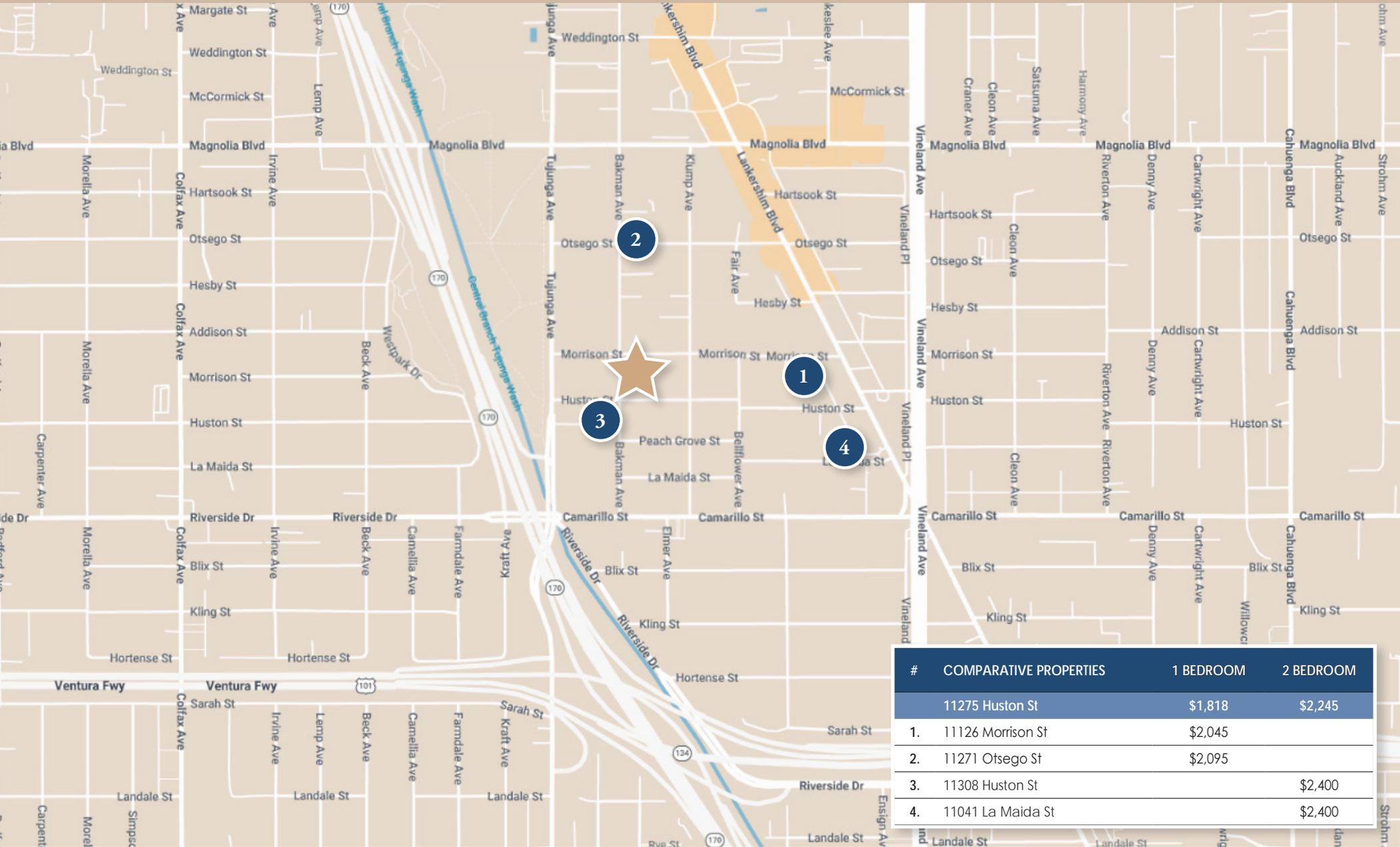
## PRICING INFORMATION

Sale Price	\$9,100,000
COE Date	6/17/2025
Number of Units	32
Price/Unit	\$284,375
Price/SF	\$253.76
Cap Rate	5.00%
GRM	12.18
Lot SF	35,719 SF
Year Built	1968

## UNIT MIX

2	1 Bed / 1 Bath
30	2 Bed / 2 Bath

# RENT COMPARABLES



#	COMPARATIVE PROPERTIES	1 BEDROOM	2 BEDROOM
	11275 Huston St	\$1,818	\$2,245
1.	11126 Morrison St	\$2,045	
2.	11271 Otsego St	\$2,095	
3.	11308 Huston St		\$2,400
4.	11041 La Maida St		\$2,400

# RENT COMPARABLES

SUBJECT PROPERTY		1 BEDROOM	2 BEDROOM
	11275 Huston St North Hollywood, CA 91601	\$1,818	\$2,245
#	RENT COMPARABLES	1 BEDROOM	2 BEDROOM
1	 11126 Morrison St North Hollywood, CA 91601	\$2,045	
2	 11271 Otsego St North Hollywood, CA 91601	\$2,095	
3	 11308 Huston St North Hollywood, CA 91601		\$2,400
4	 11041 La Maida St North Hollywood, CA 91601		\$2,400
AVERAGE		\$2,070	\$2,400

# NORTH HOLLYWOOD

Hollywood Entertainment Within the San Fernando Valley

## LOCATION HIGHLIGHTS

North Hollywood is one of the largest multifamily submarkets in Los Angeles, containing over 5% of the Metro's rental inventory. The area is highly dynamic, with more than 95 apartment sales and 4-6% inventory turnover each of the last two (2) years.

Many developments are currently underway to make San Fernando Valley neighborhoods more city-like, meaning more dense and maybe more walkable and bikeable and more transit-friendly. In the coming years, developers will be building thousands of new units of housing, create open space, bring in new retailers, and build new offices, creating mini villages within neighborhoods.

Most recently, L.A. City Council just signed off on the District NoHo, a long standing project years in the making. The North Hollywood Station park-and-ride lot is now set to give way to 1,500+ housing units, 60,000 square feet of retail & restaurant space, and roughly 450,000 square feet of offices.

Another recent greenlighted project is at 5000 N Vine-land Avenue. The plans call for 139-apartment units above ground-floor retail. Renderings are depicted as a contemporary podium-type building clad in painted stucco and wood siding. Plans show the building would incorporated two rooftop amenity decks and a pair of small courtyards.



Average Household  
Income of \$103,515



Strong Apartment Growth  
Given Low Homeownership  
Affordability



Population of 300,742 Within  
a Three (3) Mile Radius

North Hollywood Station

# NORTH HOLLYWOOD MARKET OVERVIEW

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## WALK SCORE

**SOMEWHAT WALKABLE**  
Some errands can be accomplished by foot

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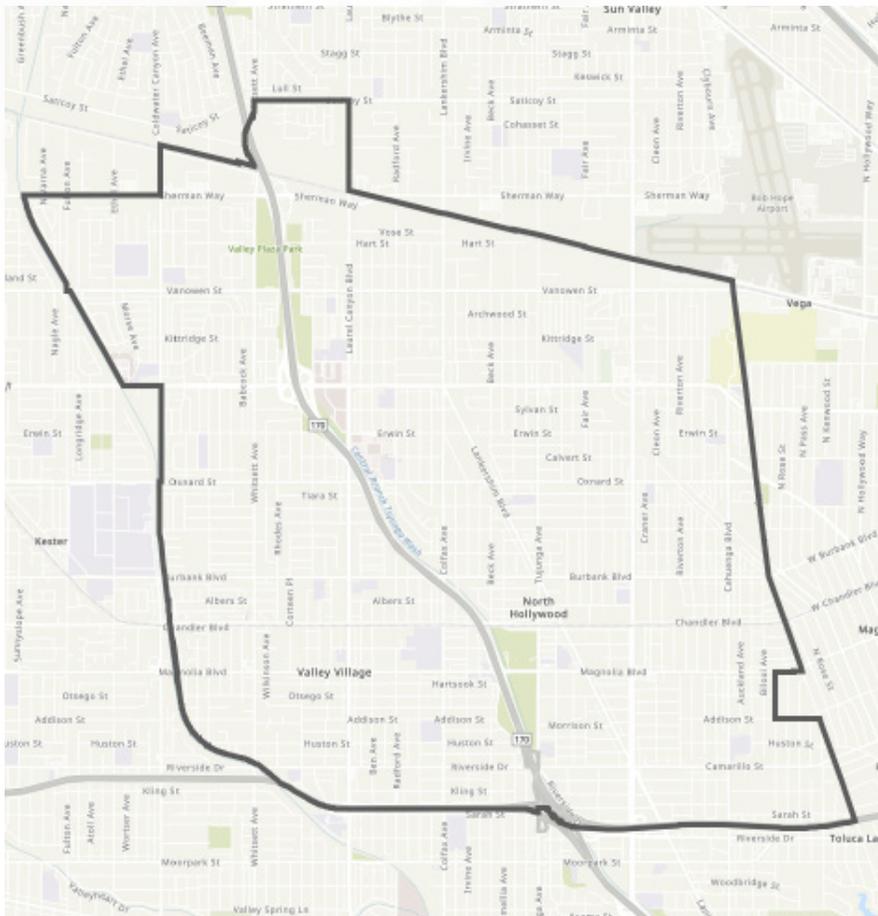
## TRANSIT SCORE

**SOME TRANSIT**  
A few nearby public transportation options

66

## BIKE SCORE

**BIKEABLE**  
Some bike infrastructure



Situated in the San Fernando Valley, North Hollywood is an eclectic neighborhood with modest residential blocks encapsulating the thriving NoHo Arts District. The historic El Portal Theatre shares the scenes with many up-and-coming playhouses, art galleries, sound studios and the Academy of TV Arts and Sciences. The subway-accessible area also features retro-inspired cocktail lounges, craft beer bars, vintage shops, and casual cafes.

North Hollywood is home to contemporary theaters, art galleries, cafes, and shops, providing unique entertainment all year. This entertainment hub contains more than twenty (20) professional theaters producing remastered classics and new work, as well as diverse art galleries and professional dance studios. The district also features the largest concentration of music recording venues west of the Mississippi. As a home to many entertainment industry workers, North Hollywood is a commuter-friendly area with direct access to the metro light rail and Hollywood Burbank Airport.

The North Hollywood Lankershim Rail Station is home to the subway's Red Line and the bus-rapid transit Orange Line and services the heart of North Hollywood, providing convenient access to Union Station and Downtown Los Angeles. A big plan to redevelop more than 15 acres surrounding the North Hollywood Metro Station is moving forward. The development will incorporate 2,250 residential units, 190,500 SF of retail space, 650,000 SF of offices. Legally and formally marketed as Bob Hope Airport, the Hollywood Burbank Airport is known as the friendliest and most convenient airport in Los Angeles county. The San Fernando Valley is also experiencing rapid rates of new development from Chatsworth to North Hollywood. Along the path of the North Hollywood Metro Red Line, projects are in motion to dramatically alter the look of the neighborhood.

North Hollywood's charm is a perfect mix of modern, bustling LA and unpretentious, working class suburbia. This neighborhood, in the southeast corner of the San Fernando Valley, has become very desirable among those seeking fast access to many turn-key units and spacious housing at a bargain price, in relation to more expensive submarkets.

# MARKET OVERVIEW



## POPULATION

In 2025, the population in your selected geography is 608,465. The population has changed by 1.31 since 2010. It is estimated that the population in your area will be 617,537 five years from now, which represents a change of 1.5 percent from the current year. The current population is 50.5 percent male and 49.5 percent female. The median age of the population in your area is 39.0, compared with the U.S. average, which is 40.0. The population density in your area is 7,746 people per square mile.



## HOUSEHOLDS

There are currently 271,558 households in your selected geography. The number of households has changed by 9.31 since 2010. It is estimated that the number of households in your area will be 276,358 five years from now, which represents a change of 1.8 percent from the current year. The average household size in your area is 2.4 people.



## INCOME

In 2025, the median household income for your selected geography is \$93,420, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 69.06 since 2010. It is estimated that the median household income in your area will be \$111,776 five years from now, which represents a change of 19.6 percent from the current year.

The current year per capita income in your area is \$53,165, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$116,855, compared with the U.S. average, which is \$103,571.



## EMPLOYMENT

In 2025, 341,665 people in your selected area were employed. The 2010 Census revealed that 66.6 of employees are in white-collar occupations in this geography, and 14.8 are in blue-collar occupations. In 2025, unemployment in this area was 7.0 percent. In 2010, the average time traveled to work was 31.00 minutes.



## HOUSING

The median housing value in your area was \$988,771 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 91,552.00 owner-occupied housing units and 156,878.00 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. 44.1 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 7.8 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 13.4 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.1 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 20.9 percent in the selected area compared with the 19.6 percent in the U.S.

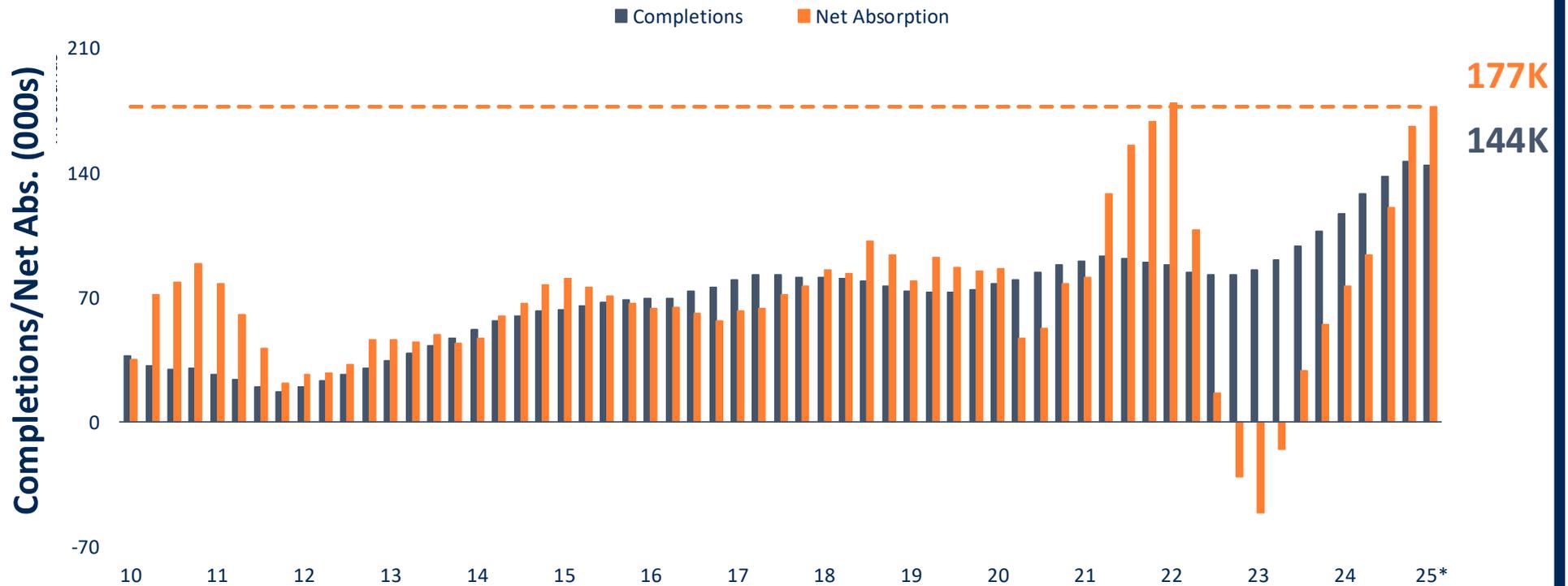
# MARKET OVERVIEW

POPULATION	1 Mile	3 Miles	5 Miles
<b>2030 Projection</b>			
Total Population	47,060	243,596	617,537
<b>2025 Estimate</b>			
Total Population	45,683	239,131	608,465
<b>2020 Census</b>			
Total Population	45,343	243,432	621,966
<b>2010 Census</b>			
Total Population	40,015	231,813	600,607
<b>Daytime Population</b>			
2025 Estimate	32,931	277,747	771,163
<b>HOUSEHOLDS</b>			
<b>2030 Projection</b>			
Total Households	25,104	111,832	276,358
<b>2025 Estimate</b>			
Total Households	24,318	109,555	271,558
Average (Mean) Household Size	1.9	2.2	2.4
<b>2020 Census</b>			
Total Households	22,827	105,272	262,556
<b>2010 Census</b>			
Total Households	19,872	98,408	248,427
Growth 2025-2030	3.2%	2.1%	1.8%
<b>HOUSING UNITS</b>			
<b>Occupied Units</b>			
2030 Projection	26,700	118,016	292,934
2025 Estimate	25,851	115,589	287,707
Owner Occupied	4,663	37,688	92,602
Renter Occupied	19,682	71,765	178,946
Vacant	1,533	6,034	16,149
<b>Persons in Units</b>			
2025 Estimate Total Occupied Units	24,318	109,555	271,558
1 Person Units	45.3%	37.7%	38.3%
2 Person Units	35.1%	32.8%	30.9%
3 Person Units	11.0%	14.2%	14.0%
4 Person Units	5.9%	9.4%	9.9%
5 Person Units	1.8%	3.6%	4.0%
6+ Person Units	0.9%	2.3%	3.0%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2025 Estimate</b>			
\$200,000 or More	10.8%	16.8%	16.6%
\$150,000-\$199,999	9.6%	10.3%	9.4%
\$100,000-\$149,999	17.5%	17.8%	17.4%
\$75,000-\$99,999	15.2%	12.1%	12.2%
\$50,000-\$74,999	15.9%	14.0%	13.9%
\$35,000-\$49,999	9.2%	8.3%	8.8%
\$25,000-\$34,999	5.4%	5.6%	6.0%
\$15,000-\$24,999	6.5%	6.0%	6.1%
Under \$15,000	10.0%	9.0%	9.5%
Average Household Income	\$105,117	\$120,248	\$116,855
Median Household Income	\$82,278	\$96,733	\$93,420
Per Capita Income	\$55,495	\$55,499	\$53,165
<b>POPULATION PROFILE</b>			
<b>Population By Age</b>			
2025 Estimate Total Population	45,683	239,131	608,465
Under 20	13.6%	18.0%	18.0%
20 to 34 Years	33.5%	25.2%	24.5%
35 to 39 Years	11.2%	9.1%	9.1%
40 to 49 Years	15.1%	14.6%	14.5%
50 to 64 Years	15.7%	18.5%	18.8%
Age 65+	11.0%	14.7%	15.1%
Median Age	39.0	40.0	40.0
<b>Population 25+ by Education Level</b>			
2025 Estimate Population Age 25+	36,803	183,108	465,892
Elementary (0-8)	3.0%	5.4%	7.1%
Some High School (9-11)	3.5%	5.0%	5.3%
High School Graduate (12)	10.3%	14.3%	15.7%
Some College (13-15)	19.0%	19.1%	18.6%
Associate Degree Only	9.6%	8.3%	7.8%
Bachelor's Degree Only	40.5%	33.4%	30.8%
Graduate Degree	14.0%	14.5%	14.7%
<b>Population by Gender</b>			
2025 Estimate Total Population	45,683	239,131	608,465
Male Population	50.3%	49.9%	50.5%
Female Population	49.7%	50.1%	49.5%

# 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.

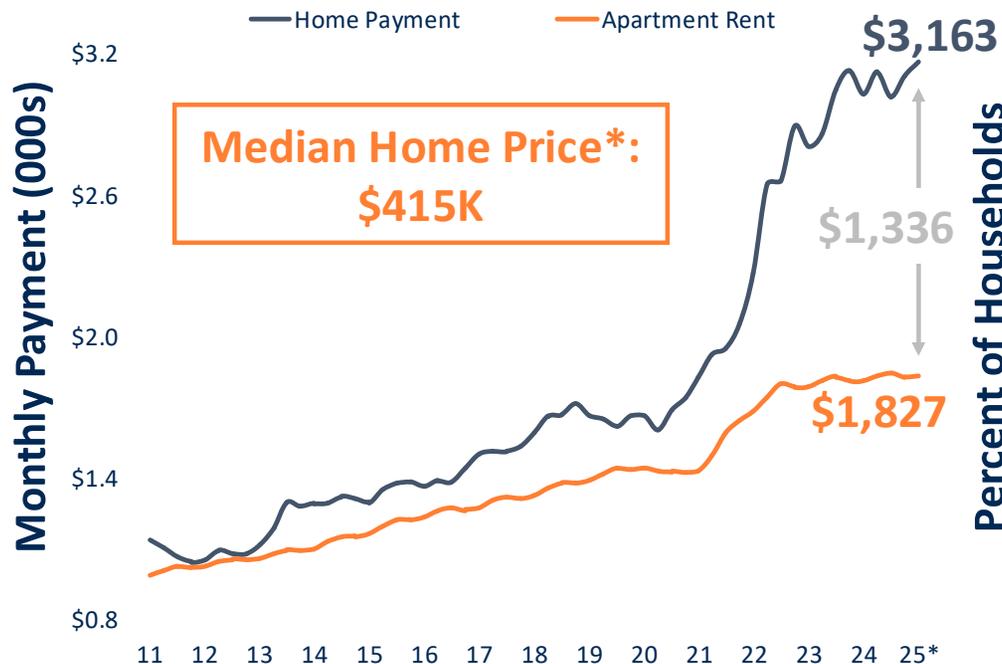
Marcus & Millichap



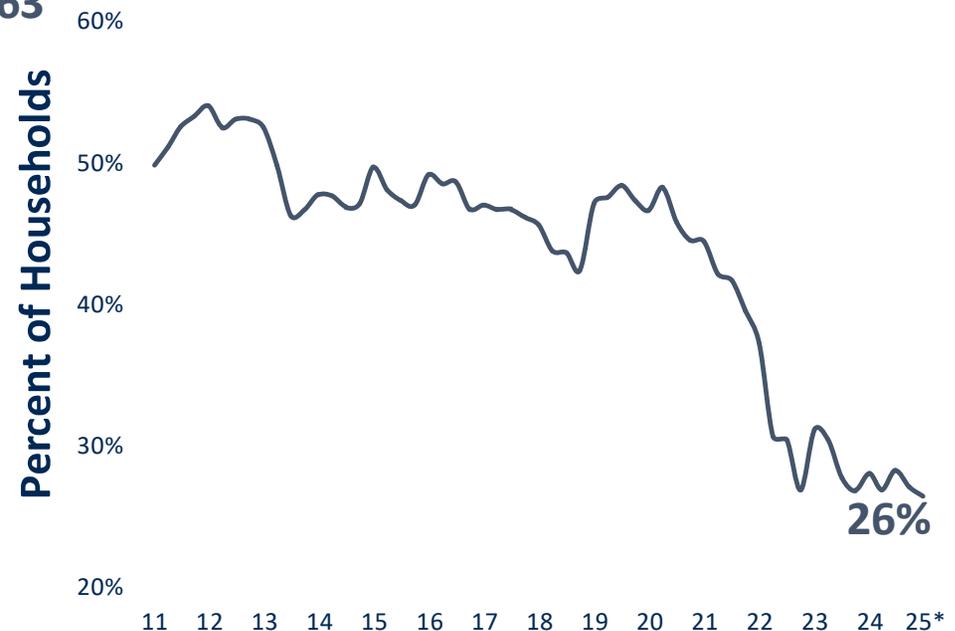
# MARKET OVERVIEW

## 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

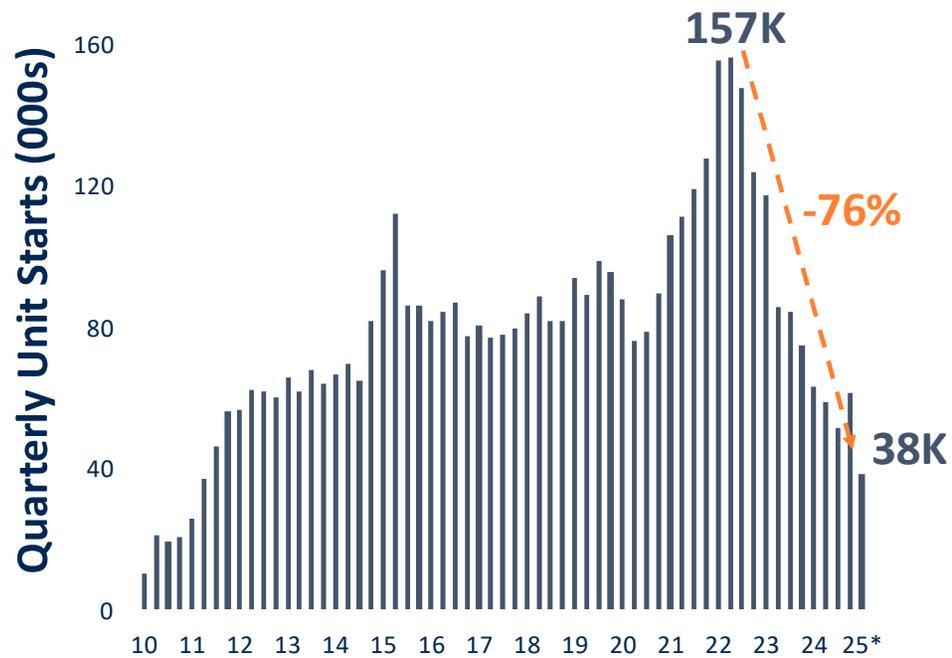


\* Through 1Q; median single-family home price as of March  
Mortgage payments based on median home price for a 30-year fixed rate mortgage, 90% LTV, taxes, insurance, and PMI; 27% mortgage payment coverage ratio  
Sources: Marcus & Millichap Research Services, RealPage, Inc., Freddie Mac, National Association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

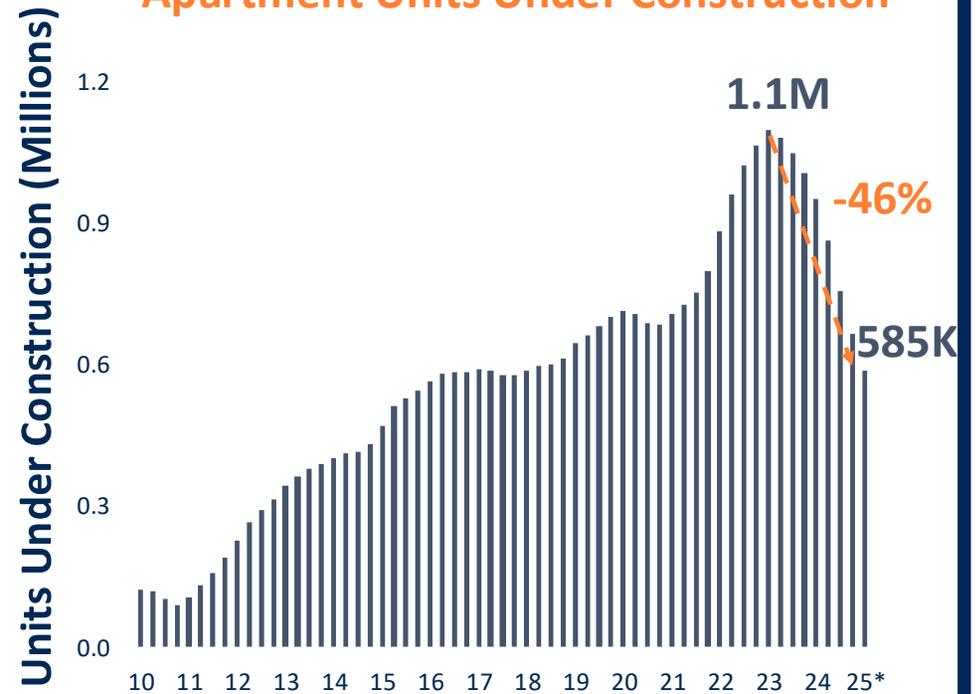
# MARKET OVERVIEW

## 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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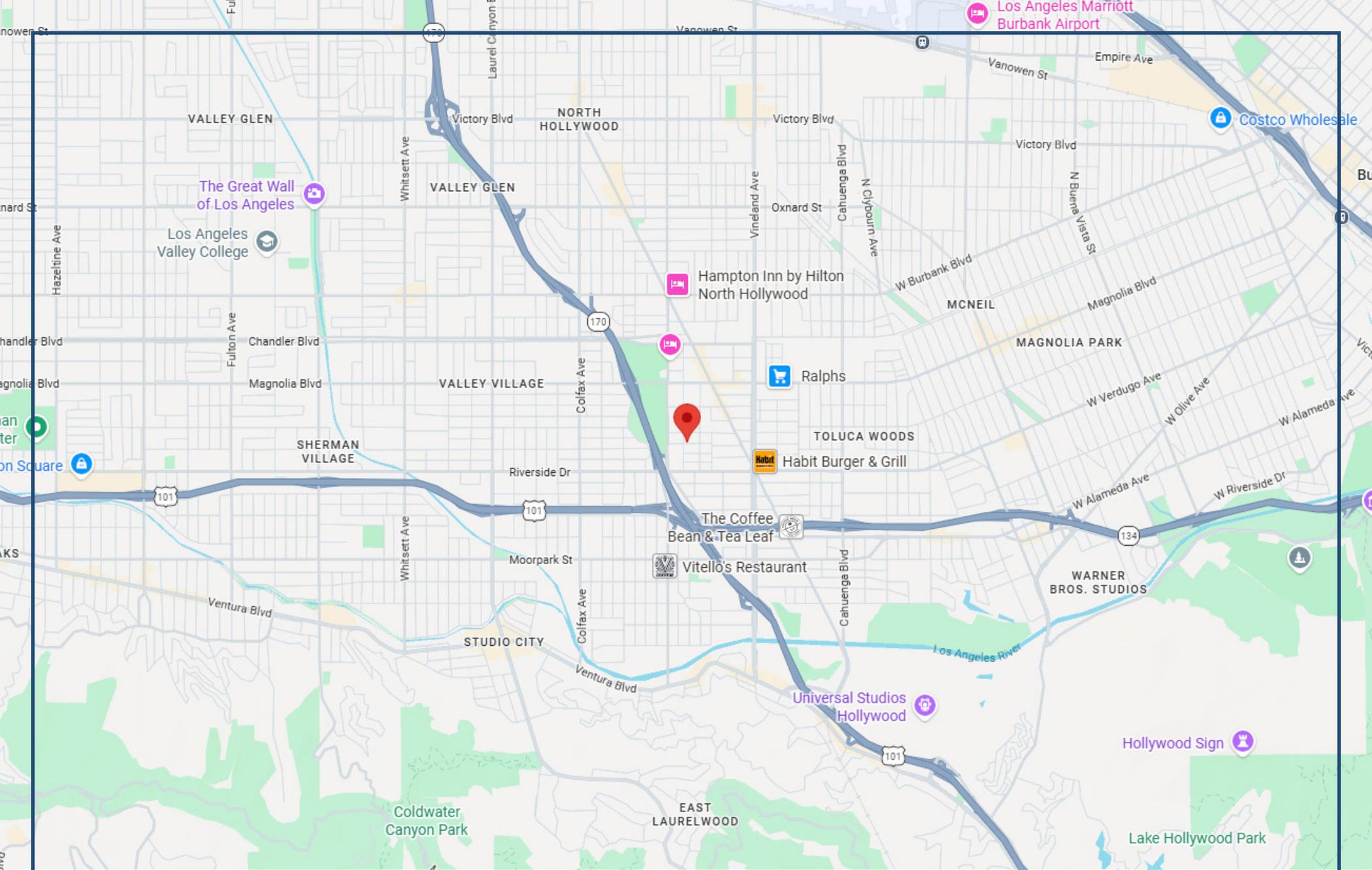
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