



Marcus & Millichap
TUVIA GROUP
LOS ANGELES MULTIFAMILY

5830 LA MIRADA AVE

LOS ANGELES, CA 90038

TEN (10) TOTAL UNITS

PRIME HOLLYWOOD LOCATION • GOOD UNIT MIX - SEVEN (7) ONE-BEDROOM AND THREE (3) TWO-BEDROOM UNITS • SOLID RENTAL UPSIDE POTENTIAL (+55%)
ONE (1) UNIT DELIVERED VACANT AND RENOVATED • STRONG INITIAL CASH FLOW - 6.15% CAP RATE • CLASSIC SPANISH-STYLE ARCHITECTURE

5830 LA MIRADA AVE

MARKETING PACKAGE

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EXCLUSIVELY LISTED BY



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EXECUTIVE SUMMARY

5830 LA MIRADA AVE

APN: 5534-019-022

OFFERING PRICE

\$1,695,000

CAP RATE

6.15%

GIM

9.84

PRICE PER UNIT

\$169,500

PRICE PER SF

\$202.92

VITAL DATA

Units	10
Gross Square Feet	8,353 SF
Lot Size	7,503 SF
Occupancy	90%
Year Built	1929
Zoning	LAR3-1

UNIT MIX

7	1 Bedroom / 1 Bathroom
3	2 Bedroom / 1 Bathroom

INVESTMENT OVERVIEW

Marcus and Millichap is pleased to present a ten (10) unit apartment building located at 5830 La Mirada Avenue in Los Angeles, California. The subject property is located in a prime Hollywood location, south of Sunset Boulevard and east of Gower Street.

The Hollywood submarket is a dense, urban Los Angeles neighborhood centered around Hollywood and Sunset Boulevards, defined by a mix of entertainment, residential, retail, and office uses. Amenities include a strong concentration of restaurants, nightlife, theaters, music venues, fitness studios, grocery options, and cultural landmarks, supported by excellent transit access via the Metro B (Red) Line and major bus corridors. Demographically, Hollywood is diverse and renter-heavy, attracting creative professionals, young workers, and long-term residents seeking a walkable, urban lifestyle. Housing ranges from older courtyard apartments to newer mid-rise and mixed-use developments, with recent projects emphasizing transit-oriented density and modern amenities.

Located in a prime Hollywood neighborhood, the property features a strong unit mix of seven one-bedroom and three two-bedroom units, including one vacant, fully renovated unit, and offers solid rental upside. The building showcases classic Spanish-style architecture complemented by mature, large-scale trees that enhance curb appeal and provide natural shade. Residents benefit from direct access to major commercial corridors including Santa Monica, Hollywood, and Sunset Boulevards, as well as Western Avenue and the 101 Freeway. The property is near the Hollywood/Vine Metro B Line, and is minutes from major retailers, dining, healthcare, and iconic Hollywood entertainment destinations.

This property's prime location, strong initial cash flow, vacant renovated unit allowing immediate market rents, and substantial rental upside combine to create a compelling opportunity for near-term income growth and long-term value appreciation.



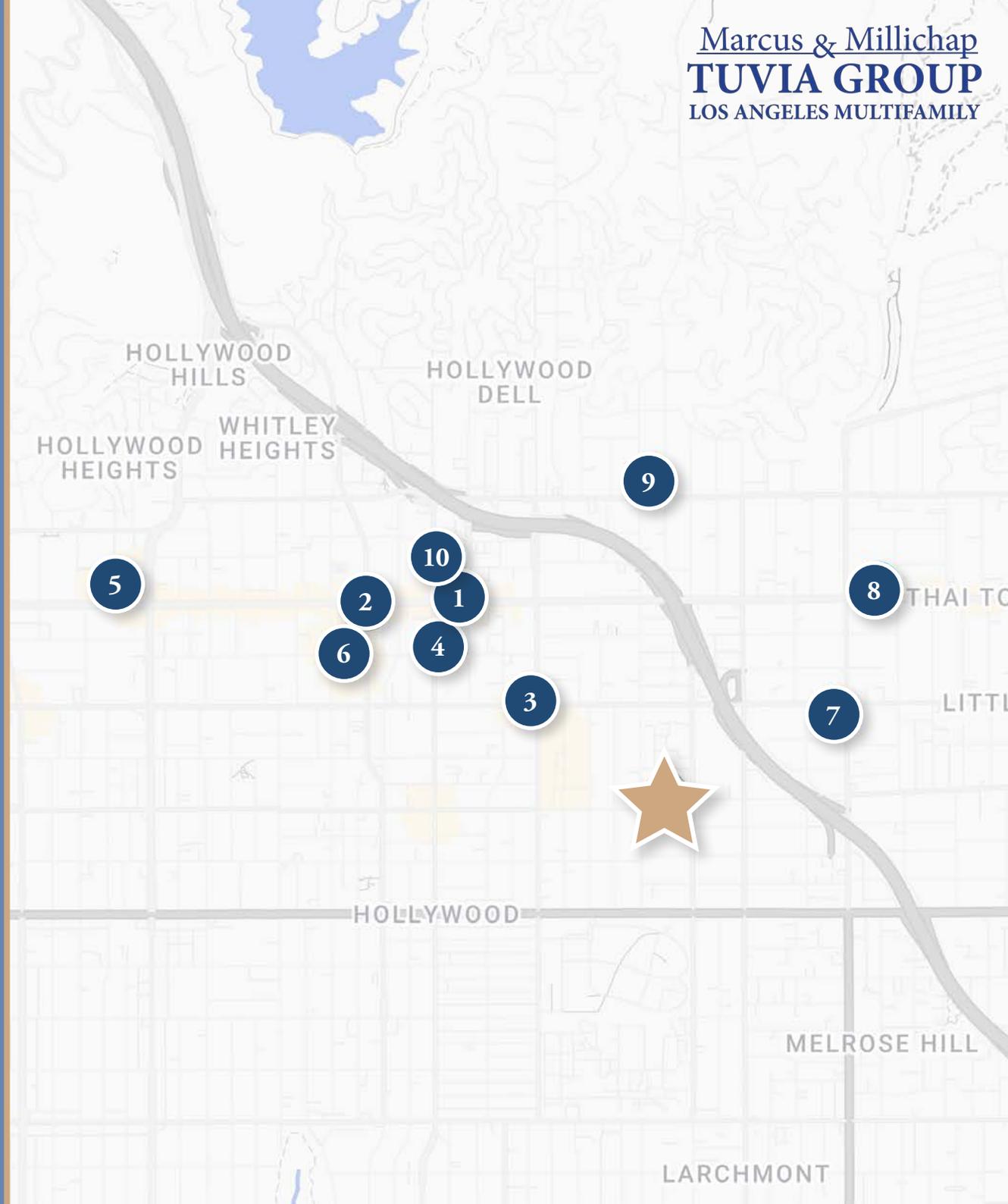
INVESTMENT HIGHLIGHTS

- ✓ Prime Hollywood Location
- ✓ Good Unit Mix - Seven (7) One-Bedroom and Three (3) Two-Bedroom Units
- ✓ One (1) Unit Delivered Vacant and Renovated
- ✓ Strong Initial Return - 6.15% Cap Rate
- ✓ Solid Rental Upside Potential (+55%)
- ✓ Classic Spanish-Style Architecture
- ✓ Spacious Units
- ✓ Mature, Large-Scale Trees Enhance Curb Appeal and Provide Natural Shade Along the Front Yard
- ✓ Dominant Access to Commercial Corridors - Santa Monica Blvd, Hollywood Blvd, Sunset Blvd, and Western Ave
- ✓ Immediate Access to 101 Freeway
- ✓ Conveniently Located Near Metro B Line Subway Station (Hollywood/Vine), Providing Easy Access to Various Parts of LA
- ✓ Within Minutes to Hollywood/Vine Commercial Corridor - Easy Access to Entertainment Amenities such as Hollywood Walk of Fame, Hollywood Pantages Theatre, and Hollywood Wax Museum
- ✓ Close Proximity to Target, Ralphs, Gelson's Hollywood, Trader Joe's, Shake Shack Hollywood, Southern California Hospital at Hollywood, SUGARFISH by sushi nozawa, TAO, Cara Hotel and Restaurant, Groundwork Coffee Co., and Erewhon Silver Lake



NEARBY RETAIL & AMENITIES

1. Hollywood Pantages Theatre - 6233 Hollywood Blvd
2. Hollywood Walk of Fame - Hollywood Blvd/Vine St
3. SUGARFISH by sushi nozawa - 6115 Sunset Blvd
4. Trader Joe's - 1600 Vine St
5. Ovation Hollywood - 6801 Hollywood Blvd
6. TAO - 6421 Selma Ave
7. Target - 5500 Sunset Blvd
8. Ralphs - 5429 Hollywood Blvd
9. Gelson's Hollywood - 5877 Franklin Ave
10. Capitol Records Building - 1750 Vine St

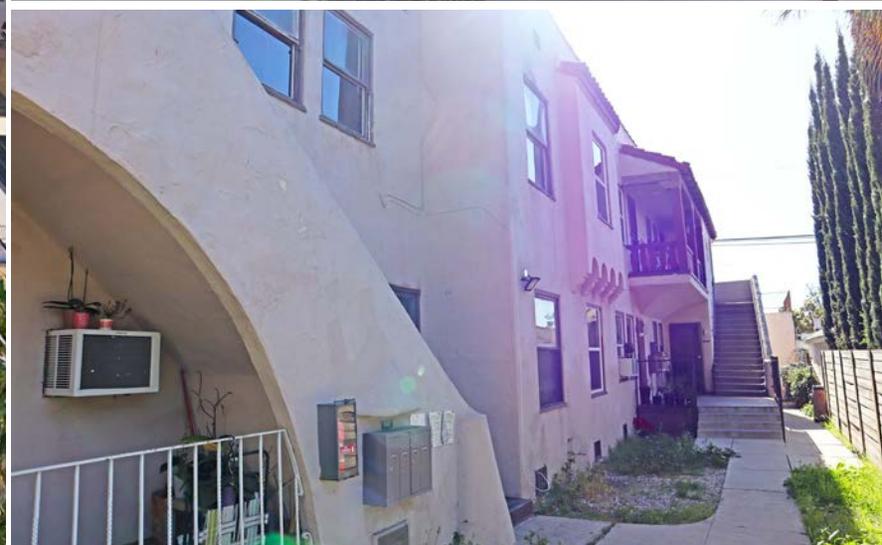




5830

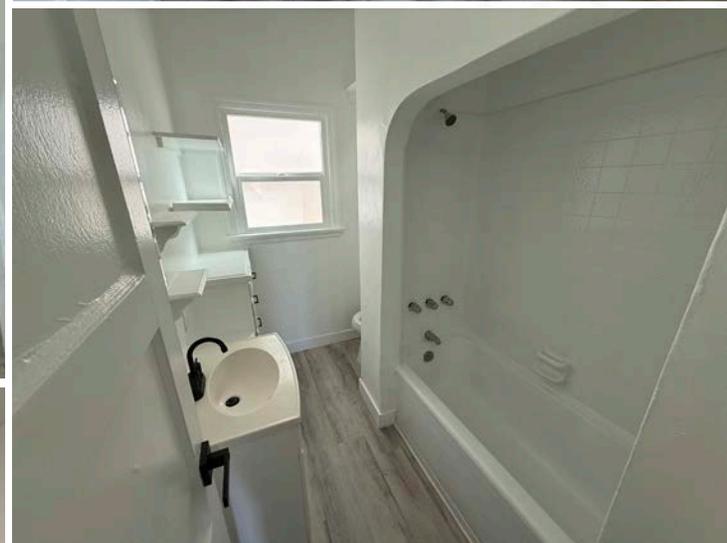


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W Hollywood

HOLLYWOOD Sign

Netflix

Hollywood Palladium

Capitol Records Building

Emerson College Los Angeles Center

Sunset Gower Studios

SUGARFISH by sushi nozawa

Roscoe's Chicken & Waffles

Sunset Bronson Studios

8

6

2

1

9

7

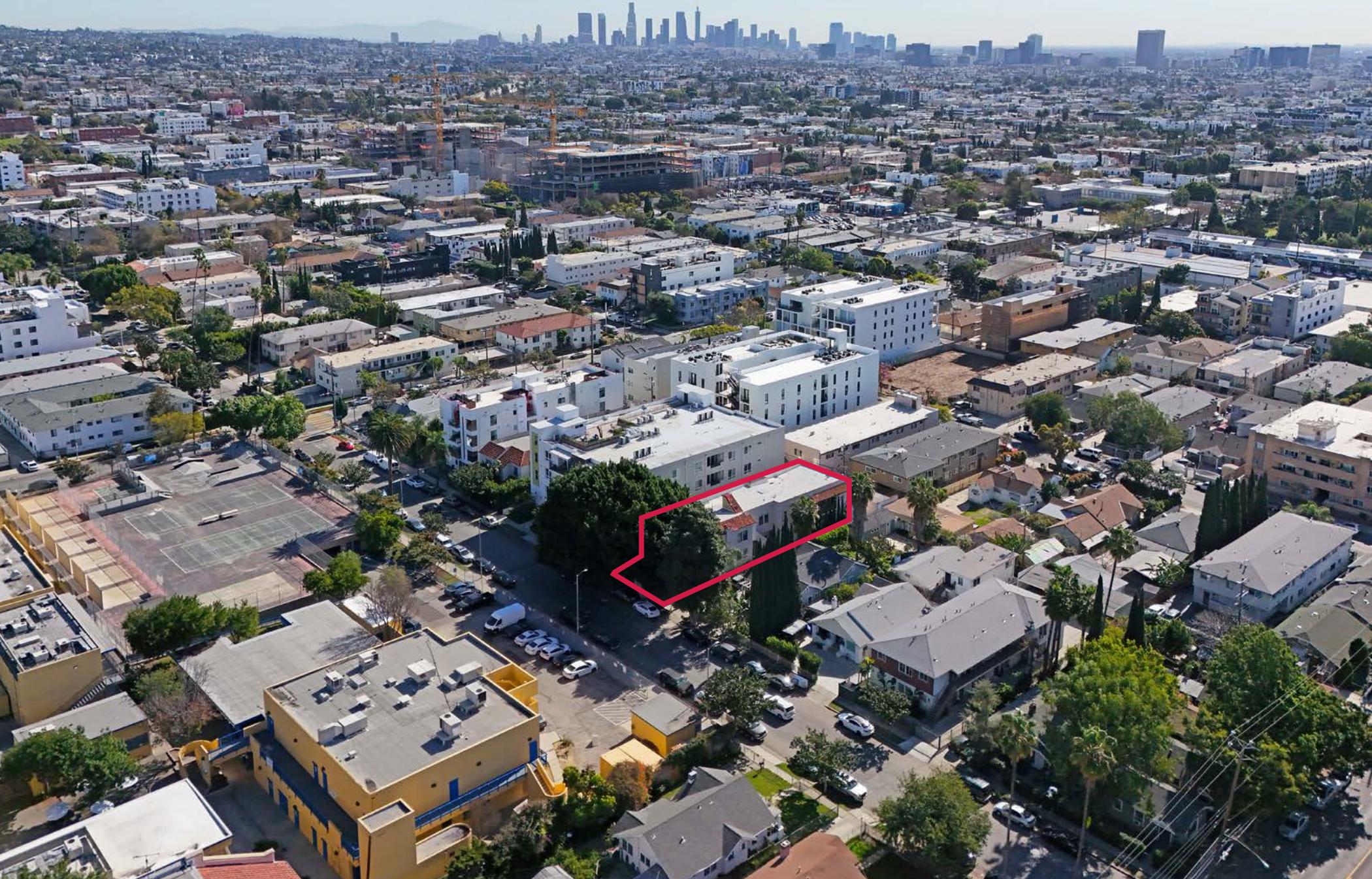
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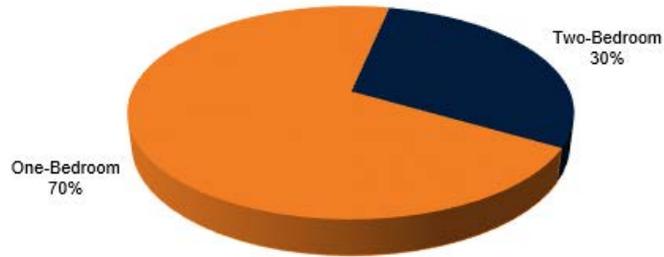




RENT ROLL SUMMARY

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	7		\$472 - \$2,100	\$1,337		\$9,358	\$2,100		\$14,700
Two Bed / One Bath	3		\$962 - \$1,991	\$1,533		\$4,600	\$2,400		\$7,200
Totals/Weighted Averages	10	835 SF		\$1,396	\$1.67	\$13,959	\$2,190	\$2.62	\$21,900
Gross Annualized Rents				\$167,504			\$262,800		

Unit Distribution



Unit Rent



RENT ROLL DETAIL

UNIT	UNIT TYPE	COMMENTS	UNIT SF	CURRENT		MARKET	
				RENT	RENT/SF	RENT	RENT/SF
5830A	One Bed / One Bath			\$1,802		\$2,100	
5830B	Two Bed / One Bath			\$1,648		\$2,400	
5832A	Two Bed / One Bath			\$1,991		\$2,400	
5832B	Two Bed / One Bath			\$962		\$2,400	
5832C	One Bed / One Bath			\$1,299		\$2,100	
5832D	One Bed / One Bath			\$1,228		\$2,100	
5834A	One Bed / One Bath			\$1,228		\$2,100	
5834B	One Bed / One Bath			\$472		\$2,100	
5834C	One Bed / One Bath			\$1,228		\$2,100	
5834D	One Bed / One Bath	VACANT		\$2,100		\$2,100	
Total			8,353 SF	\$13,959	\$1.67	\$21,900	\$2.62

OPERATING STATEMENT

INCOME	CURRENT		MARKET		PER UNIT
Gross Potential Rent	\$167,504		\$262,800		\$26,280
Economic Vacancy	(\$5,025)	3.0%	(\$7,884)	3.0%	(\$788)
Total Vacancy	(\$5,025)	3.0%	(\$7,884)	3.0%	(\$788)
Effective Rental Income	\$162,479		\$254,916		\$25,492
Other Income					
RUBS	\$4,092		\$4,092		\$409
Pet Rent + Ordinance	\$637		\$637		\$64
Total Other Income	\$4,729		\$4,729		\$473
Effective Gross Income	\$167,208		\$259,645		\$25,965

EXPENSES	CURRENT		MARKET		PER UNIT
Real Estate Taxes	\$20,340		\$20,340		\$2,034
Insurance*	\$14,780		\$14,780		\$1,478
Utilities*	\$9,064		\$9,064		\$906
Repairs & Maintenance	\$3,500		\$3,500		\$350
General & Administrative	\$3,000		\$3,000		\$300
Trash Removal*	\$767		\$767		\$77
Common Area Cleaning*	\$1,930		\$1,930		\$193
Pest Control*	\$1,387		\$1,387		\$139
Operating Reserves	\$1,500		\$1,500		\$150
Management Fee	\$6,688	4.0%	\$10,386	4.0%	\$1,039
Total Expenses	\$62,956		\$66,654		\$6,665
Expenses as % of EGI	37.7%		25.7%		
Net Operating Income	\$104,252		\$192,991		\$19,299

* Denotes Actual Expense(s).

PRICING DETAIL

SUMMARY		
Price		\$1,695,000
Down Payment	25%	\$423,750
Number of Units		10
Price Per Unit		\$169,500
Price Per SqFt		\$202.92
Gross SqFt		8,353 SF
Lot Size		7,503 SF
Year Built		1929

RETURNS	CURRENT	MARKET
CAP Rate	6.15%	11.39%
GIM	9.84	6.34
Cash-on-Cash	4.16%	25.10%
Debt Coverage Ratio	1.20	2.23

FINANCING		1ST LOAN
Loan Amount	75%	\$1,271,250
Loan Type		New
Interest Rate		5.50%
Amortization		30 Years
Year Due		2031

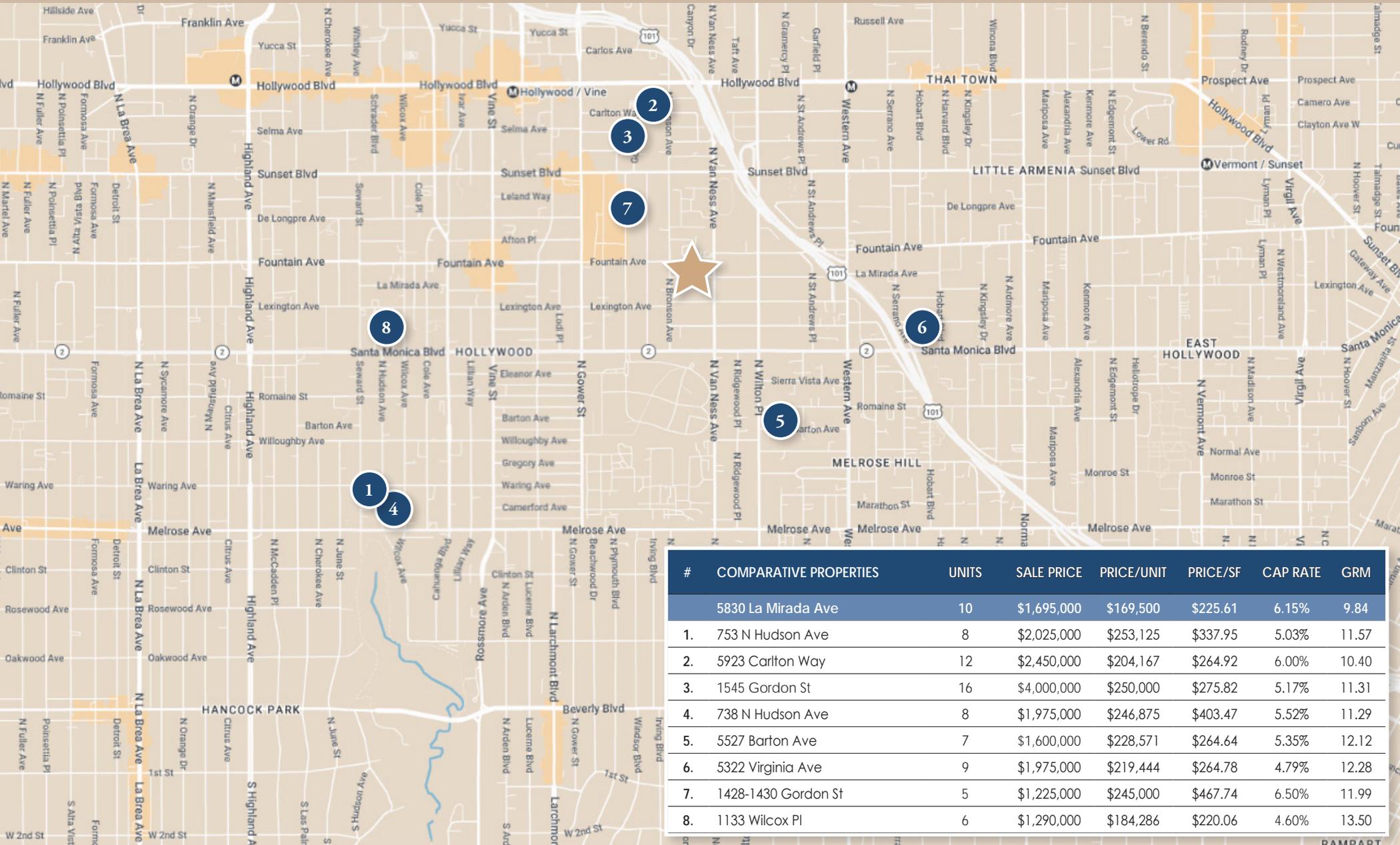
UNITS	UNIT TYPE	CURRENT	MARKET
7	One-Bedroom	\$1,337	\$2,100
3	Two-Bedroom	\$1,533	\$2,400

INCOME	CURRENT	MARKET
Gross Scheduled Rent	\$167,504	\$262,800
Less: Vacancy/Deductions	3.0% \$5,025	3.0% \$7,884
Total Effective Rental Income	\$162,479	\$254,916
Other Income	\$4,729	\$4,729
Effective Gross Income	\$167,208	\$259,645
Less: Expenses	37.7% \$62,956	25.7% \$66,654
Net Operating Income	\$104,252	\$192,991
Cash Flow	\$104,252	\$192,991
Debt Service	\$86,616	\$86,616
Net Cash Flow After Debt Service	4.16% \$17,635	25.10% \$106,375
Principal Reductions	\$17,125	\$18,091
Total Return	8.20%	29.37%
	\$34,760	\$124,466

EXPENSES	CURRENT	MARKET
Real Estate Taxes	\$20,340	\$20,340
Insurance*	\$14,780	\$14,780
Utilities*	\$9,064	\$9,064
Repairs & Maintenance	\$3,500	\$3,500
General & Administrative	\$3,000	\$3,000
Trash Removal*	\$767	\$767
Common Area Cleaning*	\$1,930	\$1,930
Pest Control*	\$1,387	\$1,387
Operating Reserves	\$1,500	\$1,500
Management Fee	\$6,688	\$10,386
Total Expenses	\$62,956	\$66,654
Expenses/Unit	\$6,296	\$6,665

* Denotes Actual Expense(s).

SALES COMPARABLES



#	COMPARATIVE PROPERTIES	UNITS	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	GRM
	5830 La Mirada Ave	10	\$1,695,000	\$169,500	\$225.61	6.15%	9.84
1.	753 N Hudson Ave	8	\$2,025,000	\$253,125	\$337.95	5.03%	11.57
2.	5923 Carlton Way	12	\$2,450,000	\$204,167	\$264.92	6.00%	10.40
3.	1545 Gordon St	16	\$4,000,000	\$250,000	\$275.82	5.17%	11.31
4.	738 N Hudson Ave	8	\$1,975,000	\$246,875	\$403.47	5.52%	11.29
5.	5527 Barton Ave	7	\$1,600,000	\$228,571	\$264.64	5.35%	12.12
6.	5322 Virginia Ave	9	\$1,975,000	\$219,444	\$264.78	4.79%	12.28
7.	1428-1430 Gordon St	5	\$1,225,000	\$245,000	\$467.74	6.50%	11.99
8.	1133 Wilcox Pl	6	\$1,290,000	\$184,286	\$220.06	4.60%	13.50

SALES COMPARABLES



5830 LA MIRADA AVE
LOS ANGELES, CA 90038

PRICING INFORMATION

List Price	\$1,695,000
Number of Units	10
Price/Unit	\$169,500
Price/SF	\$202.92
Cap Rate	6.15%
GIM	9.84
Lot SF	7,503 SF
Year Built	1929

UNIT MIX

7	1 Bed / 1 Bath
3	2 Bed / 1 Bath



753 N HUDSON AVE
LOS ANGELES, CA 90038

PRICING INFORMATION

Sale Price	\$2,025,000
COE Date	1/6/2026
Number of Units	8
Price/Unit	\$253,125
Price/SF	\$337.95
Cap Rate	5.03%
GRM	11.57
Lot SF	6,970 SF
Year Built	1964

UNIT MIX

1	Studio
5	1 Bed / 1 Bath
2	2 Bed / 2 Bath



5923 CARLTON WAY
LOS ANGELES, CA 90028

PRICING INFORMATION

Sale Price	\$2,450,000
COE Date	12/31/2025
Number of Units	12
Price/Unit	\$204,167
Price/SF	\$264.92
Cap Rate	6.00%
GRM	10.40
Lot SF	8,376 SF
Year Built	1961

UNIT MIX

8	1 Bed / 1 Bath
4	2 Bed / 2 Bath

SALES COMPARABLES



1545 GORDON ST
LOS ANGELES, CA 90028

PRICING INFORMATION

Sale Price	\$4,000,000
COE Date	12/31/2025
Number of Units	16
Price/Unit	\$250,000
Price/SF	\$275.82
Cap Rate	5.17%
GRM	11.31
Lot SF	13,021 SF
Year Built	1965

UNIT MIX

9	1 Bed / 1 Bath
7	2 Bed / 2 Bath



738 N HUDSON AVE
LOS ANGELES, CA 90038

PRICING INFORMATION

Sale Price	\$1,975,000
COE Date	10/22/2025
Number of Units	8
Price/Unit	\$246,875
Price/SF	\$403.47
Cap Rate	5.52%
GRM	11.29
Lot SF	6,534 SF
Year Built	1960

UNIT MIX

1	Studio
6	1 Bed / 1 Bath
1	2 Bed / 1 Bath



5527 BARTON AVE
LOS ANGELES, CA 90038

PRICING INFORMATION

Sale Price	\$1,600,000
COE Date	9/18/2025
Number of Units	7
Price/Unit	\$228,571
Price/SF	\$264.64
Cap Rate	5.35%
GRM	12.12
Lot SF	7,000 SF
Year Built	1963

UNIT MIX

4	1 Bed / 1 Bath
3	2 Bed / 2 Bath

SALES COMPARABLES



5322 VIRGINIA AVE
LOS ANGELES, CA 90029

PRICING INFORMATION

Sale Price	\$1,975,000
COE Date	4/17/2025
Number of Units	9
Price/Unit	\$219,444
Price/SF	\$264.78
Cap Rate	4.79%
GRM	12.28
Lot SF	7,405 SF
Year Built	1958

UNIT MIX

6	1 Bed / 1 Bath
3	2 Bed / 1 Bath



1428-1430 GORDON ST
LOS ANGELES, CA 90028

PRICING INFORMATION

Sale Price	\$1,225,000
COE Date	1/31/2025
Number of Units	5
Price/Unit	\$245,000
Price/SF	\$467.74
Cap Rate	6.50%
GRM	11.99
Lot SF	6,500 SF
Year Built	1921

UNIT MIX

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



1133 WILCOX PL
LOS ANGELES, CA 90038

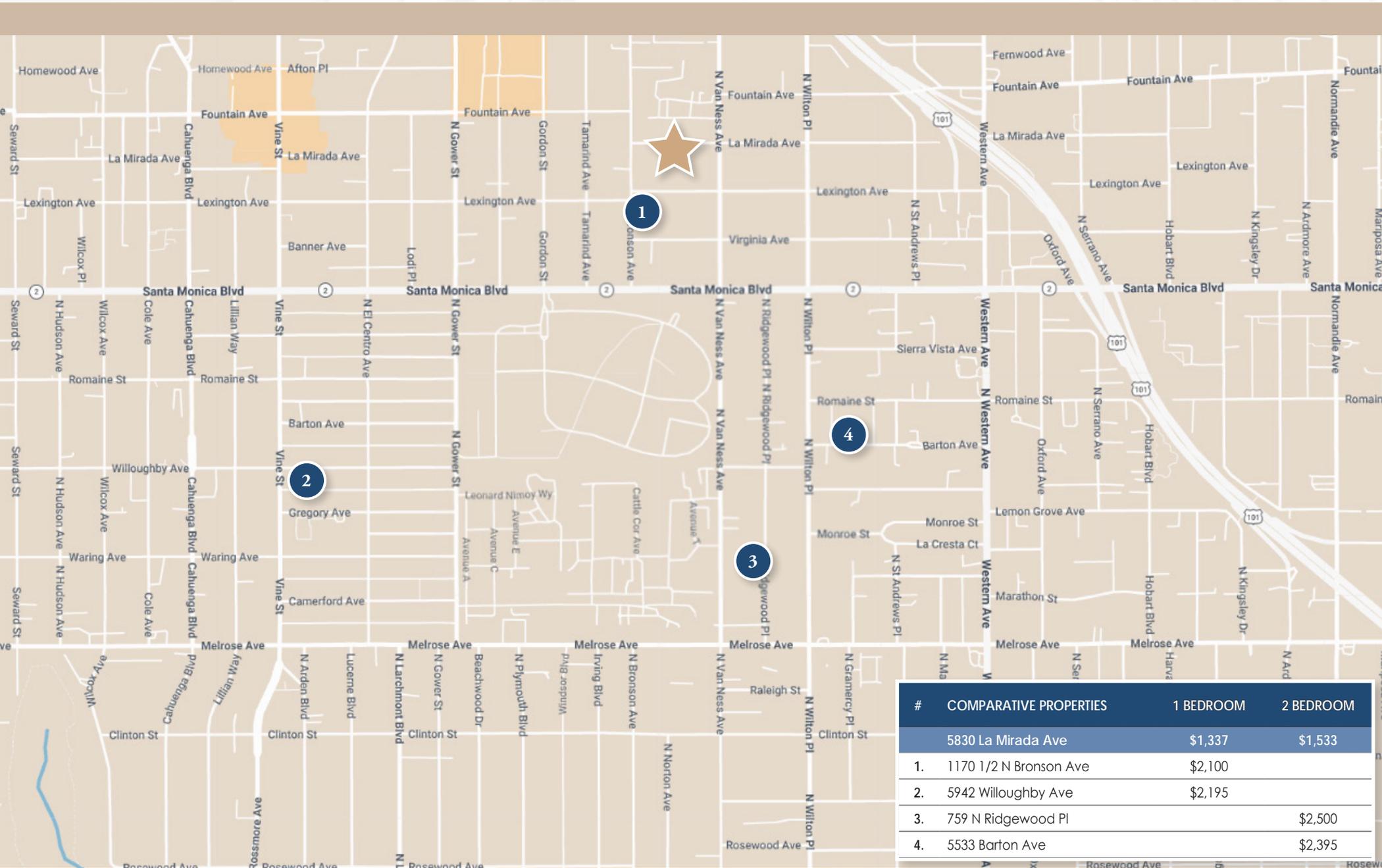
PRICING INFORMATION

Sale Price	\$1,290,000
COE Date	1/13/2025
Number of Units	7
Price/Unit	\$184,286
Price/SF	\$220.06
Cap Rate	4.60%
GRM	13.50
Lot SF	7,953 SF
Year Built	1962

UNIT MIX

1	1 Bed / 1 Bath
6	2 Bed / 1 Bath

RENT COMPARABLES

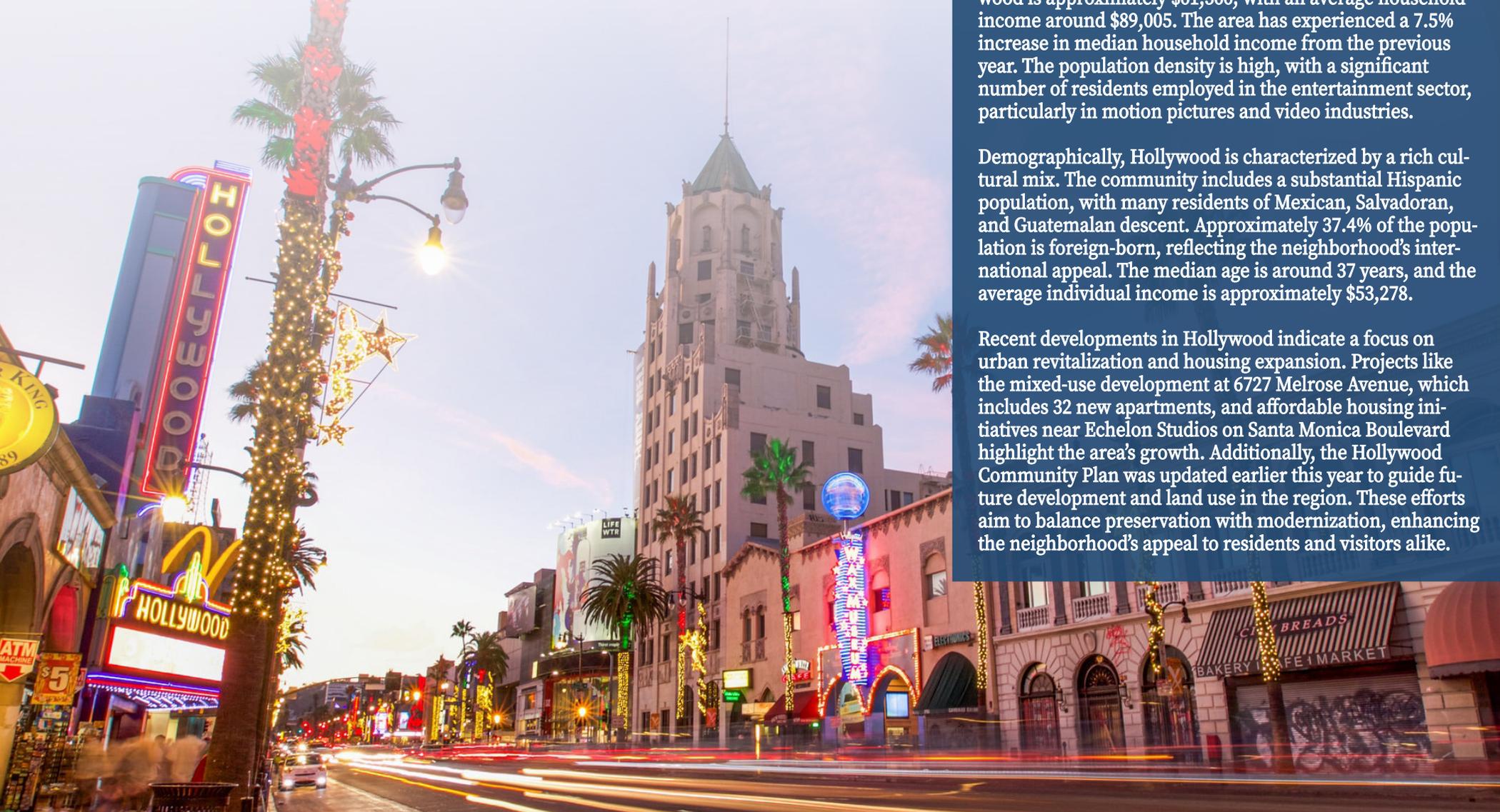


RENT COMPARABLES

SUBJECT PROPERTY		1 BEDROOM	2 BEDROOM
	5830 La Mirada Ave Los Angeles, CA 90038	\$1,337	\$1,533
#	RENT COMPARABLES	1 BEDROOM	2 BEDROOM
1	 1170 1/2 N Bronson Ave Los Angeles, CA 90038	\$2,100	
2	 5942 Willoughby Ave Los Angeles, CA 90038	\$2,195	
3	 759 N Ridgewood Pl Los Angeles, CA 90038		\$2,500
4	 5533 Barton Ave Los Angeles, CA 90038		\$2,395
AVERAGE		\$2,148	\$2,448

HOLLYWOOD

One of LA's Hottest Submarkets with Endless Entertainment



LOCATION HIGHLIGHTS

The Hollywood neighborhood is known for its vibrant entertainment industry presence and diverse community. As of the latest data, the median household income in Hollywood is approximately \$61,566, with an average household income around \$89,005. The area has experienced a 7.5% increase in median household income from the previous year. The population density is high, with a significant number of residents employed in the entertainment sector, particularly in motion pictures and video industries.

Demographically, Hollywood is characterized by a rich cultural mix. The community includes a substantial Hispanic population, with many residents of Mexican, Salvadoran, and Guatemalan descent. Approximately 37.4% of the population is foreign-born, reflecting the neighborhood's international appeal. The median age is around 37 years, and the average individual income is approximately \$53,278.

Recent developments in Hollywood indicate a focus on urban revitalization and housing expansion. Projects like the mixed-use development at 6727 Melrose Avenue, which includes 32 new apartments, and affordable housing initiatives near Echelon Studios on Santa Monica Boulevard highlight the area's growth. Additionally, the Hollywood Community Plan was updated earlier this year to guide future development and land use in the region. These efforts aim to balance preservation with modernization, enhancing the neighborhood's appeal to residents and visitors alike.



Average Household
Income of \$89,005



Significant Job Growth
Over Multiple Sectors



Population of 470,864 Within
a Three (3) Mile Radius

Hollywood Commercial Corridor

HOLLYWOOD MARKET OVERVIEW

95

WALK SCORE

WALKER'S PARADISE
Daily errands do not require a car

66

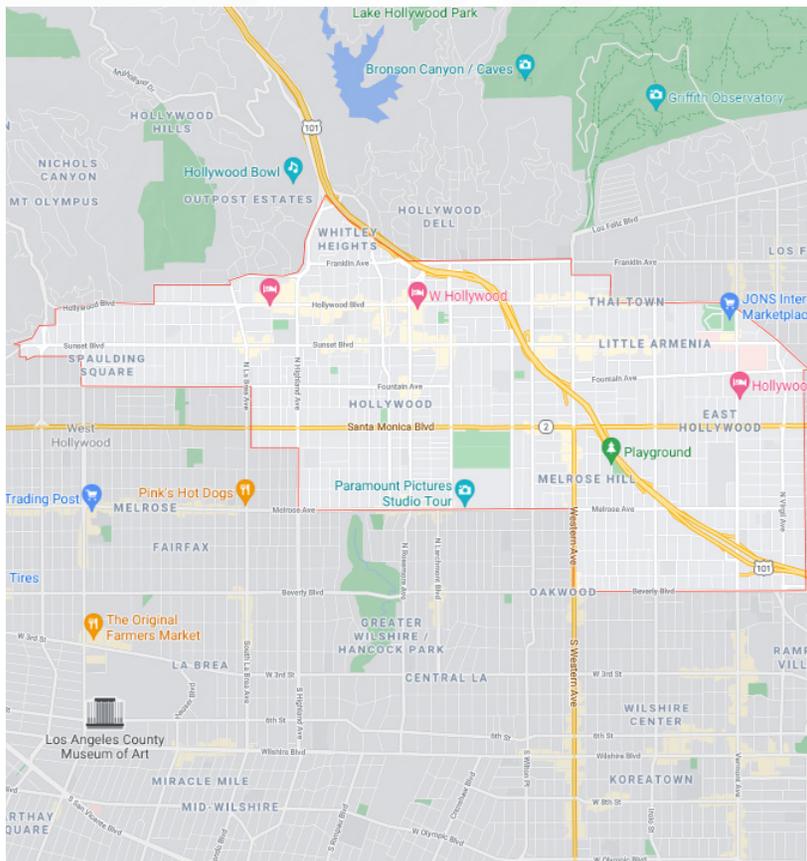
TRANSIT SCORE

GOOD TRANSIT
Many nearby public transportation options

80

BIKE SCORE

VERY BIKEABLE
Biking is convenient for most trips



Hollywood (ZIP code 90038) stands as a vibrant epicenter where entertainment, business, and culture converge, offering a dynamic living and working environment. Its central location places residents and professionals within close proximity to key areas such as West Hollywood, Downtown LA, and the Sunset Strip, all accessible via major thoroughfares and public transit. The neighborhood's walkability score of 95 underscores its accessibility, making it an ideal locale for those seeking a blend of urban convenience and cultural richness.

The area's business landscape is robust, with Hollywood serving as a hub for the entertainment industry. Notable production facilities like Sunset Gower Studios and Sunset Las Palmas Studios provide state-of-the-art spaces for film and television production, attracting both established companies and emerging creatives. Additionally, co-working spaces such as Spaces Hollywood at 1800 Vine Street offer flexible work environments tailored to the needs of tech startups and media professionals, fostering innovation and collaboration within the community.

Beyond its professional offerings, Hollywood boasts an array of amenities that enhance the quality of life for its residents. The neighborhood is home to a diverse culinary scene, including Michelin-starred restaurants like Kali, which offer exceptional dining experiences. Shopping enthusiasts can explore Ovation Hollywood, a premier retail and entertainment complex featuring over 70 shops and 25 restaurants, anchored by the historic Dolby Theatre. For leisure and cultural enrichment, venues such as the Hollywood Bowl and Hollywood Forever Cemetery host a variety of events, from live music performances to film screenings, contributing to the area's vibrant cultural tapestry.

In summary, Hollywood's strategic location, thriving business ecosystem, and rich array of amenities make it a compelling choice for individuals seeking a dynamic urban lifestyle. Whether for work, leisure, or cultural engagement, Hollywood offers a multifaceted environment where opportunities and experiences abound.

MARKET OVERVIEW



POPULATION

In 2024, the population in your selected geography is 979,812. The population has changed by -0.07 percent since 2010. It is estimated that the population in your area will be 993,711 five years from now, which represents a change of 1.4 percent from the current year. The current population is 49.1 percent male and 50.9 percent female. The median age of the population in your area is 37.0, compared with the U.S. average, which is 39.0. The population density in your area is 12,473 people per square mile.



HOUSEHOLDS

There are currently 446,948 households in your selected geography. The number of households has changed by 10.56 percent since 2010. It is estimated that the number of households in your area will be 457,650 five years from now, which represents a change of 2.4 percent from the current year. The average household size in your area is 2.2 people.



INCOME

In 2024, the median household income for your selected geography is \$77,816, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 89.74 percent since 2010. It is estimated that the median household income in your area will be \$90,159 five years from now, which represents a change of 15.9 percent from the current year.

The current year per capita income in your area is \$47,865, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$101,067, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 552,958 people in your selected area were employed. The 2010 Census revealed that 59.5 of employees are in white-collar occupations in this geography, and 17.5 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.



HOUSING

The median housing value in your area was \$1,000,000 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 87,692.00 owner-occupied housing units and 316,569.00 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. 43.6 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 5.4 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 11.7 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.2 percent vs. 26.2 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 19.2 percent in the selected area compared with the 19.7 percent in the U.S.

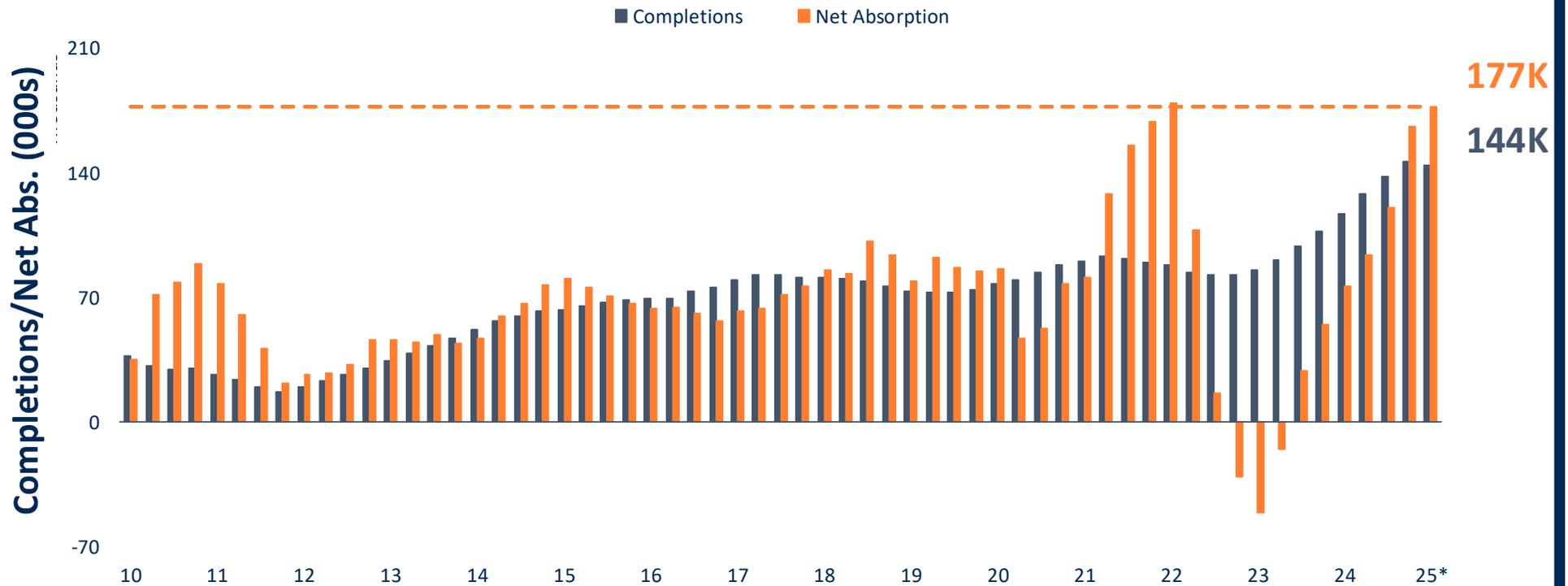
MARKET OVERVIEW

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	54,372	451,400	993,711
2024 Estimate			
Total Population	52,480	444,663	979,812
2020 Census			
Total Population	50,087	444,821	986,458
2010 Census			
Total Population	49,322	445,243	980,463
Daytime Population			
2024 Estimate	77,630	471,548	1,240,890
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	27,843	227,276	457,650
2024 Estimate			
Total Households	26,416	221,747	446,948
Average (Mean) Household Size	2.0	2.0	2.2
2020 Census			
Total Households	24,462	214,175	432,297
2010 Census			
Total Households	21,824	201,463	404,261
Growth 2024-2029	5.4%	2.5%	2.4%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2029 Projection	31,282	246,062	497,109
2024 Estimate	29,638	239,921	485,055
Owner Occupied	3,009	34,646	89,067
Renter Occupied	23,415	187,169	358,011
Vacant	3,221	18,175	38,106
Persons in Units			
2024 Estimate Total Occupied Units	26,416	221,747	446,948
1 Person Units	49.9%	47.2%	42.6%
2 Person Units	27.8%	29.8%	29.5%
3 Person Units	11.1%	11.4%	12.2%
4 Person Units	6.0%	7.0%	8.7%
5 Person Units	3.5%	2.9%	4.0%
6+ Person Units	1.7%	1.8%	3.0%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	9.1%	12.4%	13.3%
\$150,000-\$199,999	6.9%	7.4%	7.8%
\$100,000-\$149,999	13.9%	15.5%	15.4%
\$75,000-\$99,999	10.3%	12.1%	11.7%
\$50,000-\$74,999	17.4%	14.9%	14.2%
\$35,000-\$49,999	9.4%	10.0%	9.9%
\$25,000-\$34,999	8.5%	8.1%	8.0%
\$15,000-\$24,999	8.6%	7.4%	7.5%
Under \$15,000	15.7%	12.2%	12.4%
Average Household Income	\$87,274	\$100,485	\$101,067
Median Household Income	\$67,012	\$77,160	\$77,816
Per Capita Income	\$45,132	\$51,080	\$47,865
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	52,480	444,663	979,812
Under 20	14.2%	14.5%	17.2%
20 to 34 Years	33.5%	30.4%	28.8%
35 to 39 Years	9.8%	9.9%	9.2%
40 to 49 Years	14.1%	14.4%	13.9%
50 to 64 Years	16.4%	17.4%	17.3%
Age 65+	12.0%	13.2%	13.7%
Median Age	39.0	40.0	39.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	40,909	352,458	744,523
Elementary (0-8)	11.7%	8.8%	11.7%
Some High School (9-11)	6.9%	5.5%	6.7%
High School Graduate (12)	17.3%	15.4%	15.8%
Some College (13-15)	14.8%	15.1%	15.1%
Associate Degree Only	4.6%	5.4%	5.4%
Bachelor's Degree Only	32.4%	34.5%	30.4%
Graduate Degree	12.4%	15.4%	14.9%
Population by Gender			
2024 Estimate Total Population	52,480	444,663	979,812
Male Population	47.4%	48.9%	49.1%
Female Population	52.6%	51.1%	50.9%

MARKET OVERVIEW

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



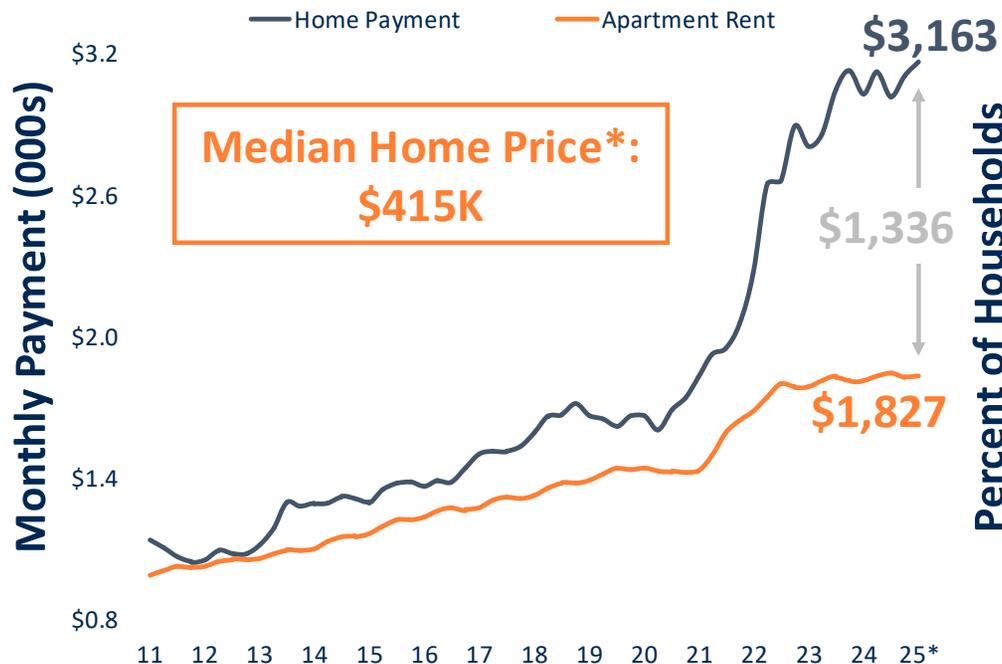
* Through 1Q
Trailing 4-quarter average
Sources: Marcus & Millichap Research Services, RealPage, Inc.

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MARKET OVERVIEW

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

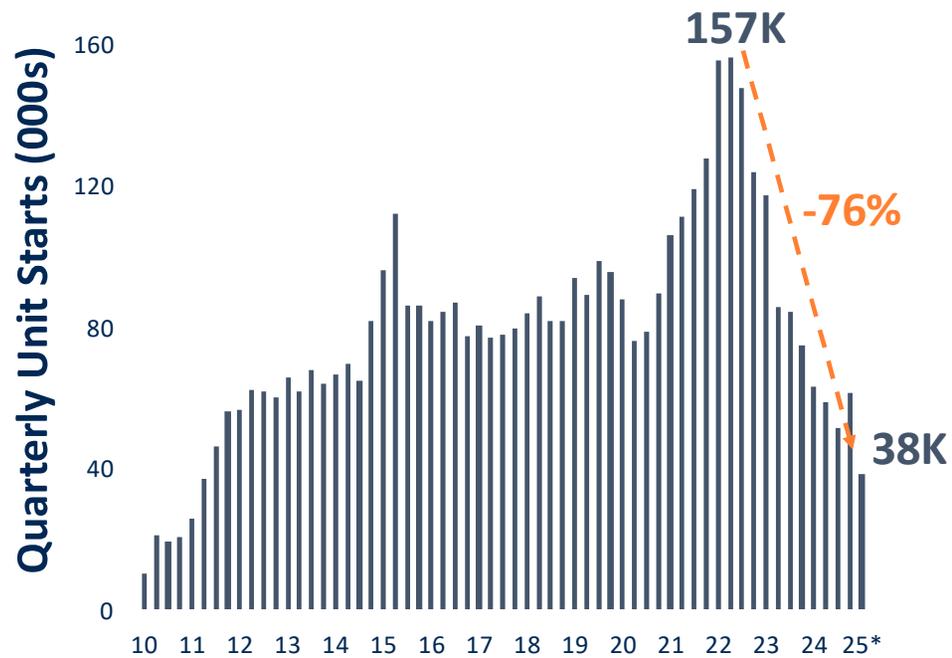


* Through 1Q; median single-family home price as of March
Mortgage payments based on median home price for a 30-year fixed rate mortgage, 90% LTV, taxes, insurance, and PMI; 27% mortgage payment coverage ratio
Sources: Marcus & Millichap Research Services, RealPage, Inc., Freddie Mac, National Association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

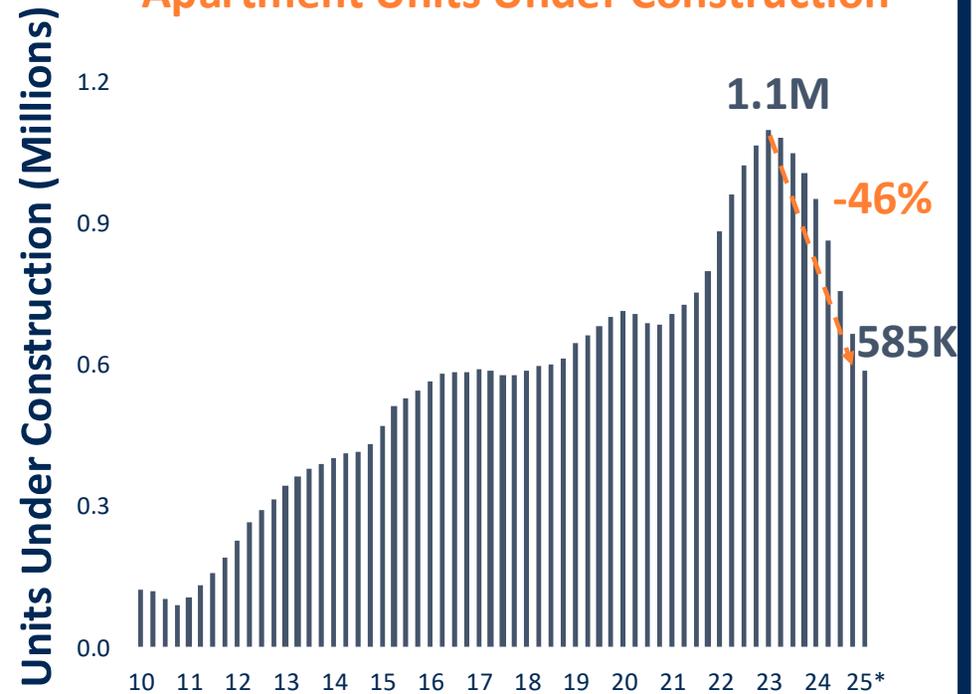
MARKET OVERVIEW

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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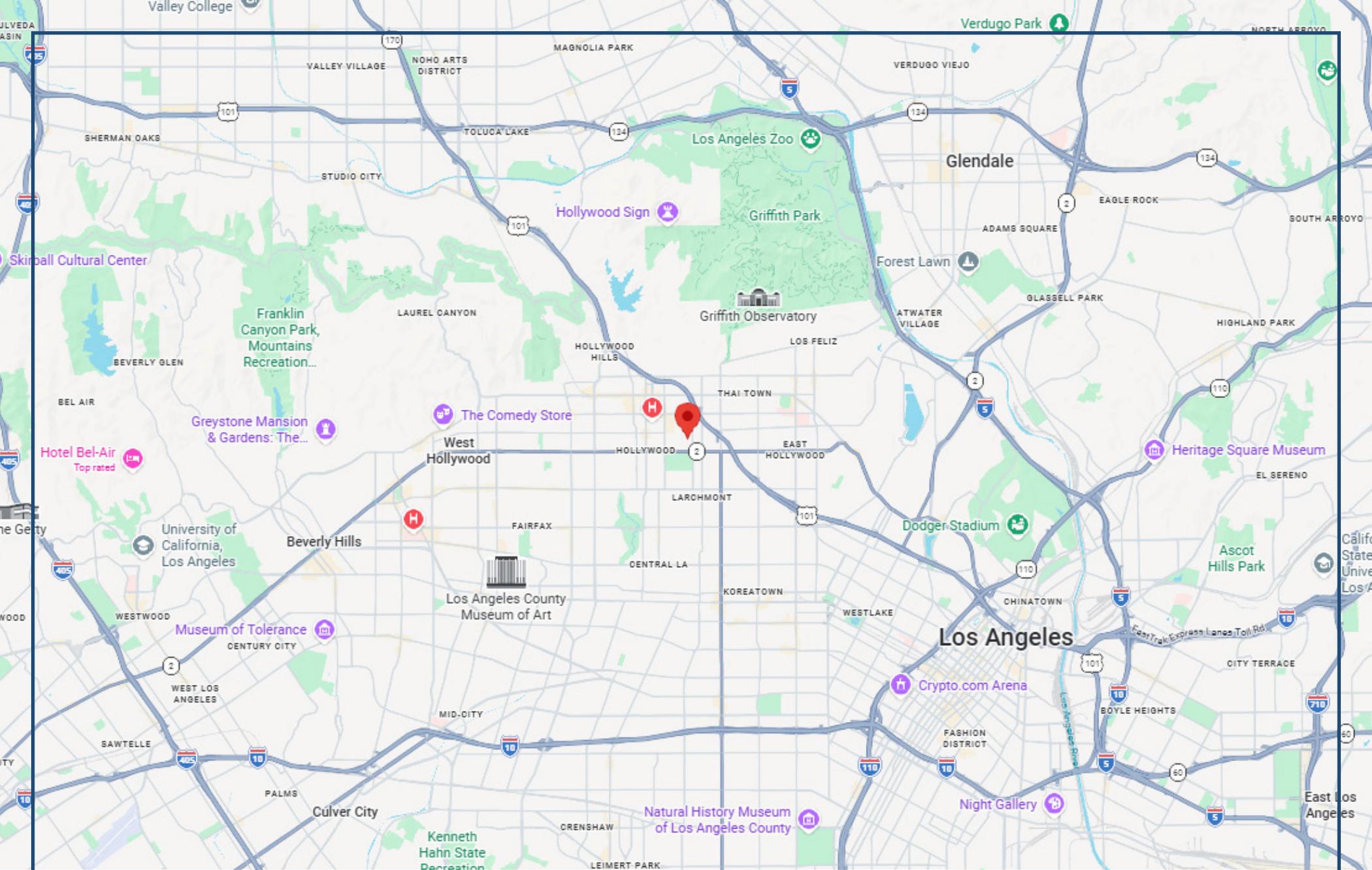
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