

Marcus & Millichap
LAAA TEAM

CONFIDENTIAL BROKER OPINION OF VALUE

18303 Kittridge St

Reseda, CA 91335

39

UNITS

36,058

SQUARE FEET

1961

YEAR BUILT

0.84

ACRES



Glen Scher
SMDI



Filip Niculete
SMDI

Prepared Exclusively for Grape Ape, LLC

March 2026

Team Track Record

LA APARTMENT ADVISORS AT MARCUS & MILLICHAP

LAAA Team of Marcus & Millichap

Expertise, Execution, Excellence.

501

CLOSED TRANSACTIONS

\$1.6B

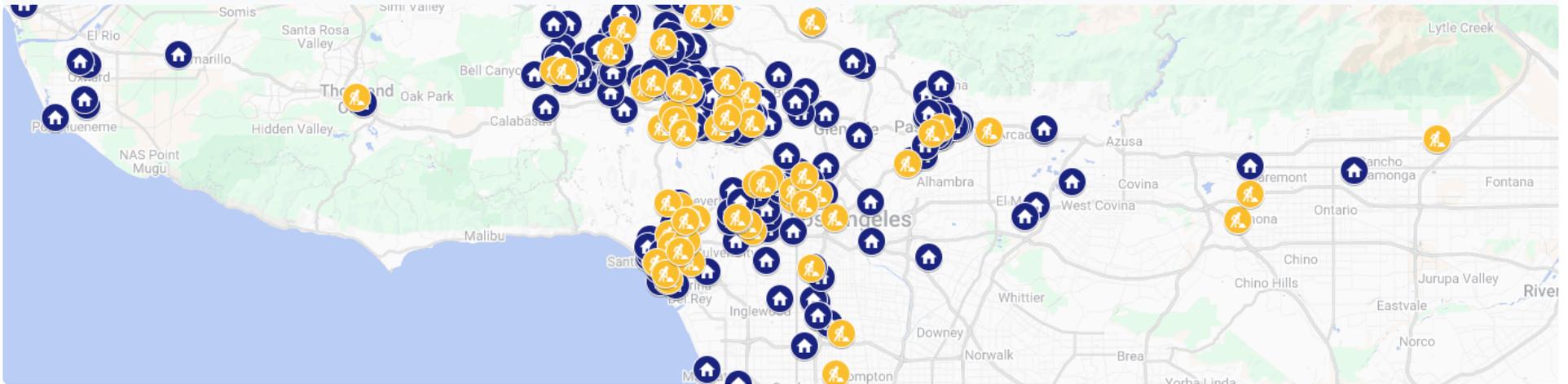
TOTAL SALES VOLUME

5,000+

UNITS SOLD

34

MEDIAN DOM



"We Didn't Invent Great Service, We Just Work Relentlessly to Provide It."

We Didn't Invent Great Service, We Just Work Relentlessly to Provide It.

The LAAA Team brings direct, first-hand transactional experience to the LIHTC multifamily market in the San Fernando Valley. Our team recently closed 1536 N Serrano Avenue, a 42-unit LIHTC property, at \$180,952 per unit with a 6.38% cap rate, and is currently in escrow on 20234 Roscoe Boulevard, a 25-unit LIHTC property, at \$200,000 per unit with a 5.24% cap rate. These transactions, both involving properties within the same ownership circle, demonstrate our deep understanding of LIHTC asset valuation, resale buyer dynamics, and the regulatory framework governing these sales.

With over 500 closed transactions and \$1.6 billion in sales volume since 2013, the LAAA Team at Marcus & Millichap is among the most active multifamily brokerage groups in Southern California. Our proprietary buyer network includes institutional acquirers, LIHTC syndicators, and private investors who understand the unique capital stack and regulatory requirements of affordable housing transactions.

Our Team

#1 Most Active Multifamily Sales Team in LA County

COSTAR • 2019, 2020, 2021 • #4 IN CALIFORNIA



Glen Scher

SENIOR MANAGING DIRECTOR

Glen Scher is a Senior Managing Director of Investments at Marcus & Millichap, specializing in multifamily investment sales throughout the Greater Los Angeles area. With over a decade of experience and 500+ closed transactions totaling \$1.6B+ in volume, Glen provides data-driven advisory services to private investors and institutions.



Filip Niculete

SENIOR MANAGING DIRECTOR

Filip Niculete is a Senior Managing Director of Investments at Marcus & Millichap. Filip and Glen co-lead the LAAA Team, combining deep market expertise with institutional-grade analytics to deliver results for multifamily investors across LA County.



Aida Memary Scher

ASSOCIATE



Morgan Wetmore

ASSOCIATE



Luka Leader

ASSOCIATE



Logan Ward

ASSOCIATE



Alexandro Tapia

ASSOCIATE



Blake Lewitt

ASSOCIATE



Mike Palade

ASSOCIATE



Tony H. Dang

ASSOCIATE

KEY ACHIEVEMENTS

- **Chairman's Club** - a top-tier annual honor at Marcus & Millichap
- **National Achievement Award** - Consistent top national performer
- **CoStar #1 Team** - Most active multifamily sales team in LA County

- **500+ Transactions** - Over \$1.6 billion in career sales volume
- **34-Day Median DOM** - Properties sell faster than market average

AS FEATURED IN [BISNOW](#) [YAHOO FINANCE](#) [CONNECT CRE](#) [SFVBJ](#) [THE PINNACLE LIST](#)

Our Marketing Approach & Results

DATA-DRIVEN MARKETING + PROVEN PERFORMANCE

30K+

TARGETED EMAILS

10K+

LISTING VIEWS

3.7

AVG OFFERS / LISTING

18

AVG DAYS TO ESCROW

"We are PROACTIVE marketers, not reactive. Every listing gets a custom campaign designed to maximize exposure, create urgency, and drive competitive offers."

Direct Phone Outreach

- 500+ targeted calls per listing
- Focus: active buyers in submarket
- Personal follow-up within 48 hours

Email Campaigns

- 30,000+ qualified investor contacts
- Segmented by geography and deal size
- Multi-touch drip campaigns

Online Platforms

- MarcusMillichap.com, CoStar, Crexi
- LoopNet, CREXi, Ten-X
- Custom property websites

Additional Channels

- Office-wide agent blast (100+ agents)
- Industry networking events
- Strategic broker co-marketing

97.6%

AVG SP/LP RATIO

21%

SOLD ABOVE ASK

10

AVG DAY CONTINGENCY

61%

1031 EXCHANGE BUYERS

Pricing Accuracy

- 97.6% average sale-to-list ratio
- 21% of listings sold above asking
- Data-driven comp analysis

Marketing Speed

- 18 average days to accepted offer
- 34-day median days on market
- Strategic pricing drives urgency

Contract Strength

- 10-day average contingency period
- Pre-qualified buyer verification
- Streamlined due diligence process
- 98% close rate on accepted offers

Exchange Expertise

- 61% of buyers are 1031 exchangers
- Dedicated exchange buyer database
- Timeline management expertise
- 85% higher cash flow for exchangers

ADVERTISED ON CREXI COSTAR LOOPNET ZILLOW REALTOR M&M APARTMENTS.COM REDFIN TEN-X

Investment Overview

RESEDA - 18303 KITTRIDGE ST

39

UNITS

36,058

SQUARE FEET

0.84

LOT ACRES

1961

YEAR BUILT

The LAA Team is pleased to present Kittridge Park Villas, a 39-unit multifamily community situated on 0.84 acres in Reseda. Originally constructed in 1961 and substantially rehabilitated in 1997 under the Low-Income Housing Tax Credit (LIHTC) program, the property features a diverse unit mix of three studios, twelve one-bedrooms, twenty two-bedrooms, and four three-bedrooms across 36,058 square feet of rentable area. The two-story, wood-frame buildings are served by central air conditioning, on-site laundry facilities, a swimming pool, and covered parking.

Kittridge Park Villas operates under a 4% LIHTC regulatory agreement (CTCAC CA-1996-915) with an extended use period expiring in approximately December 2027. All 38 non-manager units are income-restricted at 60% of Area Median Income. The property is professionally managed by Solari Enterprises, a firm specializing in affordable housing compliance with over 40 years of experience. Recent capital improvements include a completed soft-story seismic retrofit (2021), a 13.5 KW solar photovoltaic system (2011), EV charger installations (2024), and a Class A/B roof replacement (2009).

With LIHTC restrictions set to expire in under two years, Kittridge Park Villas presents a rare dual-path investment opportunity. A resyndication buyer can pursue new 4% tax credits, tax-exempt bonds, and LAHD grants to recapitalize the property while maintaining its affordable mission and LIHTC property tax exemption. Alternatively, a market-conversion buyer can position for post-restriction rent increases on unit turnover, with unrestricted market rents in Reseda currently 10% to 31% above current LIHTC maximums. This dual optionality, combined with the LAA Team's direct transactional experience with comparable LIHTC assets in the San Fernando Valley, provides buyers with a well-understood acquisition basis.



Investment Highlights

- **Expiring LIHTC Restrictions** - 4% LIHTC regulatory agreement expires approximately December 2027, creating dual-path optionality for resyndication or market-rate conversion on unit turnover
- **LAAA Team Comp Intelligence** - The LAAA Team has closed or is in escrow on two directly comparable LIHTC transactions in the San Fernando Valley, providing first-hand pricing intelligence and an active buyer network.
- **Post-Conversion Rent Upside** - Unrestricted market rents in Reseda currently exceed LIHTC maximum rents by 10% to 31% across all unit types, with two-bedroom units showing the greatest upside potential.
- **Capital Improvements Completed** - Soft-story seismic retrofit (2021), 13.5 KW solar PV system (2011), EV chargers (2024), and Class A/B roof (2009) reduce near-term buyer capital requirements.
- **TOC Tier 1 Designation** - Transit Oriented Communities Tier 1 and Housing Element Site designations reflect strong transit access and the City's commitment to multifamily density in the corridor.
- **Section 8 Voucher Income** - Five units currently benefit from Housing Choice Voucher subsidy providing a stable, government-backed income stream that insulates against collection risk.

Location Overview

RESEDA - CA 91335

The subject property is situated in the Reseda community of the central San Fernando Valley, a densely rented, transit-accessible neighborhood within the City of Los Angeles. The immediate corridor along Kittridge Street benefits from a Walk Score of 77, with everyday retail, grocery, and pharmacy options concentrated along the adjacent Reseda Boulevard commercial spine. Median household income within one mile reaches \$77,733, reflecting a stable working-class renter base well-suited to income-restricted housing at AMI-qualified rent levels.

Bus service via Metro Local Lines 164, 165, and 240 connects residents to employment centers throughout the Valley, while the Metro G Line (Orange) Reseda Station on Roscoe Boulevard provides rapid transit access to the broader Metro system. Reseda Park and the Sepulveda Basin recreational corridor, including Lake Balboa, provide nearby open space amenities within the neighborhood. The property's proximity to major employers along the Ventura Boulevard and Sherman Way corridors supports consistent renter demand.

Reseda is experiencing meaningful public investment through the 'Reseda Rising' initiative, which has directed over \$100 million in public and private capital to the corridor. Completed projects include the \$21 million Reseda Boulevard Complete Street and a \$26 million partnership with the LA Kings for the Reseda Skate Rink. New affordable housing developments totaling over 225 units are under construction within one mile. The property's R3-1-RIO zoning and TOC Tier 1 designation confirm the City's commitment to multifamily density in this corridor, providing regulatory certainty for long-term asset stewardship.

LOCATION DETAILS	
Walk Score	77 / Very Walkable
Transit Score	50 / Good Transit
Bike Score	60 / Bikeable
Neighborhood	Reseda
Council District	CD 4 (Nithya Raman)
Nearest Transit	Metro Local Lines 164, 165, 240 (0.2-0.3 mi)
Nearest Rail	Metro G Line Reseda Station (~2 mi)
Median HH Income (1 mi)	\$77,733
Median Home Value (1 mi)	\$746,715
SFV Vacancy Rate	4.8% (Q3 2025)



Property Details

18303 KITTRIDGE ST, RESEDA, CA 91335

PROPERTY OVERVIEW		SITE & ZONING	
Address	18303 Kittridge St, Reseda, CA 91335	APN	2125-017-017
Property Name	Kittridge Park Villas	Zoning	R3-1-RIO
Units	39 (38 restricted + 1 manager)	General Plan	Medium Residential
Unit Mix	3 Studios, 12 1BR, 20 2BR, 4 3BR	TOC Tier	1
Year Built	1961 (Rehab 1997)	TOIA	1
Building SF	36,058	Housing Element Site	Yes
Lot Size	36,678 SF (0.84 AC)	TCAC Opportunity Area	Moderate
Stories	2	High Quality Transit Corridor	Yes (within 1/2 mile)
Parking	Carports/Garages	Base Density (by-right)	~45 units
Occupancy	92.3% (36 of 39)	Max Density (TOC Tier 1)	~67 units
BUILDING SYSTEMS & CAPITAL IMPROVEMENTS		REGULATORY & COMPLIANCE	
Construction	Wood Frame	Rent Control	LA RSO (APN verified via ZIMAS)
HVAC	Central A/C, Electric Heat	LIHTC Type	4% Federal Credits (CA-1996-915)
Water Heaters	Electric	LIHTC Expiration	~December 2027 (30-year extended use)
Laundry	On-Site Facility	Affordability	100% at 60% AMI (38 of 39 units)
Pool	Yes	Section 8 Vouchers	5 units (13%)
Solar PV	13.5 KW (2011)	Management	Solari Enterprises, Inc.
EV Chargers	60 AMP / 240V (2024)	Ellis Act	No
Roof	Class A/B (2009)	Just Cause (JCO)	No (per ZIMAS)
Soft Story Retrofit	Completed 12/2021	Housing Crisis Act	Yes
Earthquake Shutoff Valve	Installed (2021)	Flood Zone	Outside
		Liquefaction	Yes (retrofit completed)

Buyer Profile & Anticipated Objections

TARGET INVESTORS & DATA-BACKED RESPONSES

Target Buyer Profile

LIHTC Resyndication Buyers

Syndicators and developers seeking new 4% tax credit allocations, tax-exempt bond financing, and LAHD grants. The Roscoe Boulevard buyer at \$200,000/unit employed this exact strategy, applying for new CDLAC bonds and CTCAC credits while securing an LAHD grant.

Market Conversion Investors

Private investors positioning to raise rents to unrestricted market levels after LIHTC restrictions expire in December 2027. With RSO vacancy decontrol, market-rate rents can be achieved on unit turnover, generating 10-31% income growth over time.

Affordable Housing Operators

Mission-driven organizations and nonprofits seeking stabilized affordable housing assets with established tenant bases, Section 8 voucher income, and professional management infrastructure already in place.

Kittridge Park Villas offers a rare combination of current affordable housing cash flow, near-term restriction expiration, and post-conversion upside. Whether pursuing resyndication, market conversion, or mission-driven acquisition, this 39-unit community in Reseda's improving corridor presents a compelling basis for investment.

Anticipated Buyer Objections

"Why are LIHTC properties trading below conventional multifamily per-unit pricing?"

LIHTC properties operate under income restrictions that compress current NOI relative to market-rate assets. However, LIHTC buyers underwrite to tax credit equity, bond proceeds, and soft financing rather than traditional cap rate analysis. The Roscoe Boulevard comparable sold 13% above list price, demonstrating strong demand from resyndication buyers who access capital unavailable to conventional investors.

"How does the RSO status affect post-conversion rent growth?"

After LIHTC restrictions expire, the property reverts to LA RSO regulation. In-place tenants receive RSO-capped annual increases of approximately 3-4%. However, under Costa-Hawkins vacancy decontrol, units can be reset to unrestricted market rent upon tenant turnover. With current market rents 10-31% above LIHTC maximums, each turnover event generates meaningful income growth.

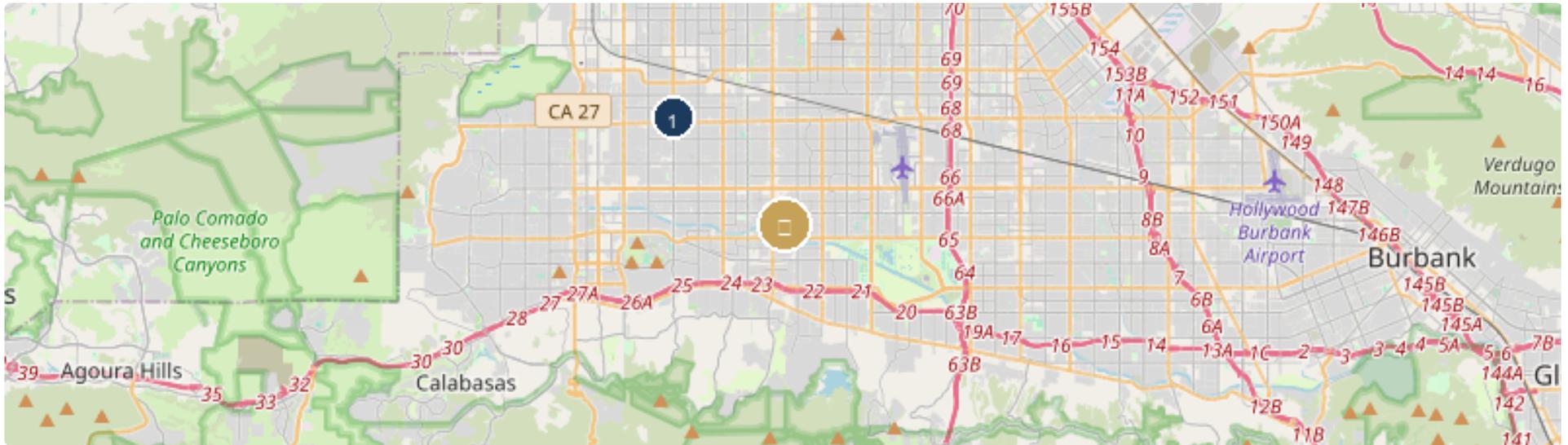
"What is the Right of First Refusal (ROFR) process?"

California law grants qualified nonprofits and public agencies a Right of First Refusal for LIHTC properties within five years of restriction expiration. This window is currently open through December 2027. The ROFR process is a standard regulatory step, not a barrier to sale. The LAAA Team has direct experience navigating ROFR compliance on comparable transactions.



Comparable Sales

CLOSED MULTIFAMILY TRANSACTIONS



#	ADDRESS	UNITS	YEAR	SF	PRICE	\$/UNIT	\$/SF	CAP	GRM	DATE	DOM
1	20234 Roscoe Blvd, Winnetka LAAA TEAM	25	1964/1997	24,176	\$5,000,000	\$200,000	\$207	5.24%	10.4x	In Escrow	--
2	1536 N Serrano Ave, Los Angeles LAAA TEAM	42	1969/1997	60,525	\$7,600,000	\$180,952	\$126	6.38%	9.1x	02/2026	--
3	9010 Tobias Ave (Azzi Portfolio), Panorama City	596	1954-72	478,070	\$85,000,000	\$142,617	\$178	5.85%	9.7x	12/2024	--
Average					\$32,533,333	\$174,523	\$170	5.82%	9.7x		--
Median					\$7,600,000	\$180,952	\$178	5.85%	9.7x		--
Tier 1 Average						\$190,476	\$166	5.81%	9.7x		

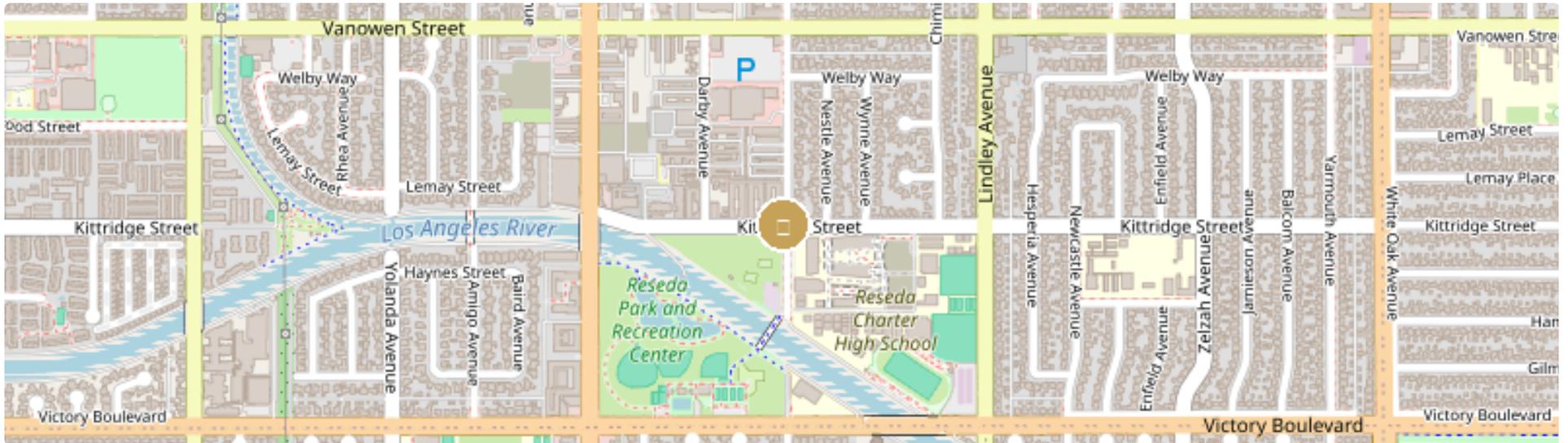
20234 Roscoe Boulevard, Winnetka (LAAA Team — In Escrow) — This 25-unit LIHTC property, built in 1964 and rehabilitated in 1997, is under contract at \$5,000,000 (\$200,000/unit) with a 5.24% cap rate on current restricted NOI of \$261,897. The buyer is assuming an existing Fannie Mae loan at 2.98% interest-only, producing a 3.35x debt coverage ratio. Roscoe carries a permanent 55-year regulatory agreement through 2050 with 10 of 24 restricted units (42%) leased to Section 8 voucher holders. As an LAAA Team transaction within the same ownership circle as Kittridge, this comp provides the most direct pricing intelligence available.

1536 N Serrano Avenue, Los Angeles (LAAA Team — Closed February 2026) — This 42-unit LIHTC property in East Hollywood closed at \$7,600,000 (\$180,952/unit) with a 6.38% cap rate on current NOI of \$484,908. The property was listed at \$7,995,000 and closed at a 4.9% discount. The buyer placed new interest-only financing at 5.85% (\$4,940,000 / 65% LTV). Serrano carries a permanent 55-year restriction through 2052 with 25 of 41 restricted units (61%) leased to Section 8 voucher holders. The LAAA Team's direct involvement in this closing provides verified financial data, buyer feedback, and market-rate comparable intelligence.

9010 Tobias Avenue (Azzi Portfolio), Panorama City — Closed December 2024 — This 596-unit LIHTC portfolio across 24 buildings in the San Fernando Valley closed at \$85,000,000 (\$142,617/unit) with a 5.85% cap rate, representing a 17.2% discount from its \$102.65 million list price. The portfolio discount and scattered-site structure place this comp at the lower bound of LIHTC pricing. It confirms institutional demand for SFV affordable housing while reflecting the per-unit discount inherent in large portfolio transactions versus single-asset sales.

Rent Comparables

ACTIVE RENTAL LISTINGS IN SUBMARKET



#	ADDRESS	TYPE	SF	RENT	\$/SF	SOURCE
1	18317 Kittridge St (Vista Park)	Studio	500	\$1,500	\$3.00	Apartments.com
2	18317 Kittridge St (Vista Park)	1BR/1BA	700	\$1,700	\$2.43	Apartments.com
3	18317 Kittridge St (Vista Park)	2BR/1BA	900	\$2,100	\$2.33	Apartments.com
4	7650 Reseda Blvd	Studio	460	\$1,554	\$3.38	Zumper
5	6425 Reseda Blvd (Park Terrace)	1BR/1BA	534	\$1,899	\$3.56	Apartments.com
6	6425 Reseda Blvd (Park Terrace)	2BR/1BA	875	\$2,299	\$2.63	Apartments.com
7	7722 Reseda Blvd (Villa La Paloma)	1BR/1BA	615	\$1,795	\$2.92	Apartments.com
8	7650 Reseda Blvd	3BR	1,100	\$3,150	\$2.86	Apartments.com

Financial Analysis

INVESTMENT UNDERWRITING

Unit Mix & Rent Roll

UNIT	TYPE	SF	CURRENT	SCHEDULED	RENT/SF	PRO FORMA	RENT/SF
01	2BR/1BA	850	\$1,167	\$1,167	\$1.37	\$2,044	\$2.40
02	3BR/1.5BA	1,335	\$1,297	\$1,297	\$0.97	\$2,363	\$1.77
03	2BR/1BA	1,335	\$1,307	\$1,307	\$0.98	\$2,044	\$1.53
04	2BR/1BA	850	\$1,222	\$1,222	\$1.44	\$2,044	\$2.40
05	3BR/1.5BA	1,050	\$1,297	\$1,297	\$1.24	\$2,363	\$2.25
06	2BR/1BA	850	\$1,134	\$1,134	\$1.33	\$2,044	\$2.40
07	2BR/1BA	850	\$1,307	\$1,307	\$1.54	\$2,044	\$2.40
08	2BR/1BA	850	\$1,440	\$1,440	\$1.69	\$2,044	\$2.40
09	2BR/1BA	850	\$1,759	\$1,759	\$2.07	\$2,044	\$2.40
10	3BR/1.5BA	1,050	\$1,519	\$1,519	\$1.45	\$2,363	\$2.25
11	2BR/1BA	850	\$1,210	\$1,210	\$1.42	\$2,044	\$2.40
12	2BR/1BA	850	\$0	\$1,952	\$2.30	\$2,044	\$2.40
14	3BR/1.5BA	1,050	\$2,240	\$2,240	\$2.13	\$2,363	\$2.25
15	2BR/1BA	850	\$1,167	\$1,167	\$1.37	\$2,044	\$2.40
16	2BR/1BA	850	\$1,122	\$1,122	\$1.32	\$2,044	\$2.40
17	Studio	500	\$1,674	\$1,674	\$3.35	\$1,590	\$3.18
18	1BR/1BA	700	\$1,718	\$1,718	\$2.45	\$1,704	\$2.43
19	2BR/1BA	850	\$1,086	\$1,086	\$1.28	\$2,044	\$2.40
20	1BR/1BA	700	\$1,087	\$1,087	\$1.55	\$1,704	\$2.43
21	2BR/1BA (Mgr)	850	\$0	\$1,952	\$2.30	\$2,044	\$2.40
22	1BR/1BA	700	\$993	\$993	\$1.42	\$1,704	\$2.43
23	1BR/1BA	700	\$1,129	\$1,129	\$1.61	\$1,704	\$2.43
24	1BR/1BA	700	\$1,201	\$1,201	\$1.72	\$1,704	\$2.43
25	2BR/1BA	850	\$1,271	\$1,271	\$1.50	\$2,044	\$2.40
26	2BR/1BA	850	\$1,238	\$1,238	\$1.46	\$2,044	\$2.40

UNIT	TYPE	SF	CURRENT	SCHEDULED	RENT/SF	PRO FORMA	RENT/SF
27	Studio	500	\$915	\$915	\$1.83	\$1,590	\$3.18
28	2BR/1BA	850	\$1,100	\$1,100	\$1.29	\$2,044	\$2.40
29	1BR/1BA	700	\$1,464	\$1,464	\$2.09	\$1,704	\$2.43
30	1BR/1BA	700	\$0	\$1,631	\$2.33	\$1,704	\$2.43
31	2BR/1BA	850	\$1,269	\$1,269	\$1.49	\$2,044	\$2.40
32	2BR/1BA	850	\$1,029	\$1,029	\$1.21	\$2,044	\$2.40
33	1BR/1BA	700	\$839	\$839	\$1.20	\$1,704	\$2.43
34	1BR/1BA	700	\$1,087	\$1,087	\$1.55	\$1,704	\$2.43
35	1BR/1BA	700	\$1,268	\$1,268	\$1.81	\$1,704	\$2.43
36	2BR/1BA	850	\$1,307	\$1,307	\$1.54	\$2,044	\$2.40
37	1BR/1BA	700	\$0	\$1,631	\$2.33	\$1,704	\$2.43
38	2BR/1BA	850	\$979	\$979	\$1.15	\$2,044	\$2.40
39	1BR/1BA	700	\$1,668	\$1,668	\$2.38	\$1,704	\$2.43
40	Studio	500	\$970	\$970	\$1.94	\$1,590	\$3.18
Total	39 Units	31,870	\$44,480	\$51,646	\$1.62	\$75,550	\$2.37
	Annualized		\$533,760	\$619,752		\$906,600	

Operating Statement

INCOME	ANNUAL	PER UNIT	\$/SF	% EGI
Gross Scheduled Rent ^[1]	\$619,752	\$15,891	\$17.19	-
Less: Vacancy (5%) ^[2]	\$(30,988)	\$(795)	\$(0.86)	-
Other Income ^[3]	\$11,844	\$304	\$0.33	-
Effective Gross Income	\$600,608	\$15,400	\$16.66	100.0%

EXPENSES	ANNUAL	PER UNIT	\$/SF	% EGI
Real Estate Taxes ^[4]	\$0	\$0	\$0.00	0.0%
Insurance ^[5]	\$28,723	\$736	\$0.80	4.8%
On-Site Manager Credit ^[6]	\$24,000	\$615	\$0.67	4.0%
Water/Sewer ^[7]	\$65,996	\$1,692	\$1.83	11.0%
Trash Removal ^[8]	\$34,655	\$889	\$0.96	5.8%
Gas ^[9]	\$1,645	\$42	\$0.05	0.3%
Common Area Electric ^[10]	\$3,379	\$87	\$0.09	0.6%
Repairs & Maintenance ^[11]	\$34,250	\$878	\$0.95	5.7%
Contract Services ^[12]	\$10,725	\$275	\$0.30	1.8%
Management (4%) ^[13]	\$24,790	\$636	\$0.69	4.1%
Administrative ^[14]	\$3,900	\$100	\$0.11	0.6%
Reserves ^[15]	\$7,800	\$200	\$0.22	1.3%
RSO/SCEP Fees ^[16]	\$1,687	\$43	\$0.05	0.3%
Other/Misc ^[17]	\$1,950	\$50	\$0.05	0.3%
Total Expenses	\$243,500	\$6,244	\$6.75	40.5%
Net Operating Income	\$357,108	\$9,157	\$9.90	59.5%

Notes to Operating Statement

[1] Gross Scheduled Rent per Scheduled column of rent roll. Includes vacant units and manager unit at LIHTC maximum rents.

[2] 5% economic vacancy applied per broker underwriting standards. LIHTC waitlist supports lower actual vacancy.

[3] Other income includes laundry (\$9,882) and RSO/SCEP pass-throughs (\$1,962).

[4] LIHTC Tax Exempt per CA Revenue & Tax Code 214. If reassessed at purchase price (1.17%), tax would be ~\$69,615, reducing NOI to ~\$287,493 (4.83% cap).

[5] Insurance per seller's actual policy. 13.5 KW solar PV system (2011) reduces common area energy costs.

[6] On-site manager rent credit at \$2,000/mo. CA law requires on-site manager for 16+ units

[7] Water/Sewer per seller T-12. Owner pays all water/sewer. Pool, on-site laundry, and landscaping included.

[8] Trash per seller T-12. Current LA hauler rates.

[9] Gas per seller T-12. Owner pays common area gas.

[10] Electric per seller T-12. Solar PV offsets common area electric costs.

[11] R&M normalized to Tier 4 benchmark (\$750/unit + pool). Soft story retrofit (2021) and roof (2009) completed.

[12] Contract services include landscaping, pest control, pool service, and janitorial (\$275/unit).

[13] Management at 4% of Gross Scheduled Rent. Professional third-party management.

[14] Administrative costs at \$100/unit benchmark. Covers accounting, legal, office, and licensing.

[15] Replacement reserves at \$200/unit. CapEx credit applied for completed roof and soft story retrofit.

[16] LA RSO registration and SCEP fees at approximately \$43/unit.

[17] Miscellaneous operating costs at \$50/unit benchmark.

SUMMARY

OPERATING DATA

Price	\$5,950,000
Down Payment (35%)	\$2,082,500
Number of Units	39
Price / Unit	\$152,564
Price / SF	\$165
Gross SF	36,058
Lot Size	36,678 SF (0.84 ac)
Year Built	1961

RETURNS

	CURRENT	PRO FORMA
Cap Rate	6.00%	10.39%
GRM	9.60x	6.56x
Cash-on-Cash	6.28%	18.82%
DSCR	1.58x	2.73x

FINANCING

Loan Amount	\$3,867,500
Loan Type	Interest Only
Interest Rate	5.85%
Structure	Interest Only
Rate Adjusts	2031 (5 Yr)
LTV (LTV)	65.0%
DSCR	1.58x

INCOME

	CURRENT	PRO FORMA
GSR	\$619,752	\$906,600
Vacancy (5%)	\$(30,988)	\$(45,330)
Other Income	\$11,844	\$11,844
EGI	\$600,608	\$873,114

CASH FLOW

	CURRENT	PRO FORMA
NOI	\$357,108	\$618,140
Debt Service	\$(226,249)	\$(226,249)
Net Cash Flow	\$130,860	\$391,891
CoC Return	6.28%	18.82%
Principal Reduction	\$0	\$0
Total Return	6.28%	18.82%

EXPENSES

Real Estate Taxes	\$0
Insurance	\$28,723
On-Site Manager Credit	\$24,000
Water/Sewer	\$65,996
Trash Removal	\$34,655
Gas	\$1,645
Common Area Electric	\$3,379
Repairs & Maintenance	\$34,250
Contract Services	\$10,725
Management (4%)	\$24,790
Administrative	\$3,900
Reserves	\$7,800
RSO/SCEP Fees	\$1,687
Other/Misc	\$1,950
Total Expenses	\$243,500

SUGGESTED LIST PRICE

\$5,950,000

\$152,564

PRICE / UNIT

\$165

PRICE / SF

6.00%

CURRENT CAP RATE

9.60x

CURRENT GRM

Pricing Matrix

PURCHASE PRICE	CURRENT CAP	PRO FORMA CAP	CASH-ON-CASH	\$/SF	\$/UNIT	PF GRM
\$6,000,000	5.95%	10.30%	6.14%	\$166	\$153,846	6.62x
\$5,950,000	6.00%	10.39%	6.28%	\$165	\$152,564	6.56x
\$5,900,000	6.05%	10.48%	6.43%	\$164	\$151,282	6.51x
\$5,800,000	6.16%	10.66%	6.73%	\$161	\$148,718	6.40x
\$5,700,000	6.27%	10.84%	7.04%	\$158	\$146,154	6.29x
\$5,600,000	6.38%	11.04%	7.36%	\$155	\$143,590	6.18x
\$5,500,000	6.49%	11.24%	7.69%	\$153	\$141,026	6.07x
\$5,400,000	6.61%	11.45%	8.03%	\$150	\$138,462	5.96x
\$5,300,000	6.74%	11.66%	8.39%	\$147	\$135,897	5.85x
\$5,200,000	6.87%	11.89%	8.76%	\$144	\$133,333	5.74x
\$5,100,000	7.00%	12.12%	9.14%	\$141	\$130,769	5.63x
\$5,000,000	7.14%	12.36%	9.54%	\$139	\$128,205	5.52x

A TRADE PRICE IN THE CURRENT INVESTMENT ENVIRONMENT OF

\$5,300,000 — \$5,900,000

Pricing Rationale

We are recommending a list price of \$5,950,000, or \$152,564 per unit, which positions the property below every comparable sale in the dataset. Our team's Serrano Avenue closing in February 2026 traded at \$180,952 per unit, and our Roscoe Boulevard escrow is at \$200,000 per unit. Both of those properties carry permanent LIHTC restrictions through 2050 and beyond. Kittridge's restrictions expire in approximately 21 months, giving buyers something neither of those comps offered: a clear path to market rents. That optionality, priced at a discount, is the core value proposition.

The current NOI of \$357,108 delivers a 6.00% cap rate at list price with a 1.58x debt service coverage ratio on 65% LTV interest-only financing at 5.85%, modeled directly off the Serrano loan terms. The pro forma underwriting uses 2025 CTCAC maximum allowable rents at 60% AMI (\$1,590 to \$2,363 per month by unit type), which represent the regulatory ceiling for this property's covenant. At those rent levels, pro forma NOI increases meaningfully, reflecting the embedded upside from in-place rents running below current LIHTC maximums. Vista Park Apartments next door already achieves \$1,500 to \$2,100 in unrestricted market rents, confirming the submarket supports these levels and beyond.

The \$5,300,000 to \$5,900,000 trade range accounts for buyer type. A syndicator pursuing resyndication will underwrite to restricted rents and pay toward the lower end. A private buyer underwriting to Section 8 conversion will see a generational basis at under \$153,000 per unit in a neighborhood absorbing over \$100M in public investment. Either way, the property clears the market inside this range.

Assumptions & Conditions: This analysis is based on information provided by the owner and third-party sources deemed reliable. Actual results may vary. Buyer should independently verify all information. Pro forma projections are estimates and not guaranteed.

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