

# Marcus & Millichap

LAAA TEAM

CONFIDENTIAL BROKER OPINION OF VALUE

## 6718 Sylmar Ave

Van Nuys, CA 91405

11 13,842 2020 0.24

UNITS

SQUARE FEET

YEAR BUILT

ACRES



Glen Scher  
SMDI



Filip Niculete  
SMDI



Morgan Wetmore  
Associate

Prepared Exclusively for Wyman Dunford

March 2026

# Team Track Record

LA APARTMENT ADVISORS AT MARCUS & MILLICHAP

## LAAA Team of Marcus & Millichap

*Expertise, Execution, Excellence.*

501

CLOSED TRANSACTIONS

\$1.6B

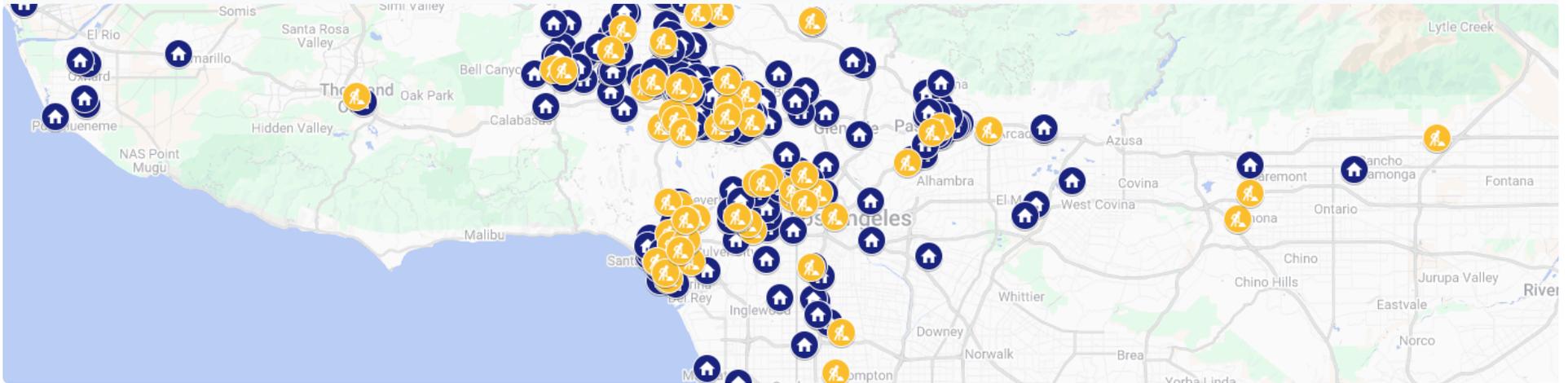
TOTAL SALES VOLUME

5,000+

UNITS SOLD

34

MEDIAN DOM



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

The LAAA Team - Glen Scher, Filip Niculete, and Morgan Wetmore - brings over a decade of focused expertise in Los Angeles multifamily investment sales. With more than 500 transactions and \$1.6 billion in closed sales volume, the team has established itself as one of the leading apartment brokerage teams in the San Fernando Valley and greater Los Angeles market.

The LAAA Team has been active in the Van Nuys submarket since 2013, providing direct insight into the pricing dynamics and buyer pool for both newer-construction and value-add multifamily assets. Our experience with density bonus properties, OZ-designated assets, and premium new construction is directly applicable to this asset, where the combination of 2020 vintage, in-unit amenities, and AB 1482 exemption creates a distinct investment profile.

Our commitment extends beyond the transaction. We guide our clients through every phase - from market positioning and pricing strategy through buyer qualification, due diligence, and closing execution - delivering results that reflect the full market potential of each asset.

## 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 one of the top multifamily brokers in Los Angeles, with over 450 transactions and \$1.4 billion in closed sales across LA and the Ventura & Santa Barbara counties. A Senior Managing Director at Marcus & Millichap and co-founder of the LAAA Team, Glen has consistently closed 40+ deals per year since launching his career in 2014 after graduating from UC Santa Barbara with a degree in Economics. He has earned Marcus & Millichap's Chairman's Club honor and multiple National Achievement Awards.



#### Filip Niculete

SENIOR MANAGING DIRECTOR

Filip Niculete is one of Southern California's top commercial real estate brokers and co-founder of the LAAA Team. Born in Romania and raised in the San Fernando Valley, Filip studied Finance at San Diego State University and began his career at Marcus & Millichap in 2011. He and the LAAA Team have closed over \$1.4 billion in transactions, earning Chairman's Club honors and multiple National Achievement Awards.



#### 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

VAN NUYS - 6718 SYLMAR AVE

11

UNITS

13,842

SQUARE FEET

0.24

LOT ACRES

2020

YEAR BUILT

The LAA Team is proud to present 6718 Sylmar Ave - an 11-unit multifamily property built in 2020 in Van Nuys, one of the San Fernando Valley's most active apartment submarkets. The two-story-over-basement building totals 13,842 square feet on a 10,381 square foot lot, featuring nine two-bedroom and two three-bedroom units, all equipped with in-unit laundry. The Type V-A construction includes a subterranean parking garage, fire sprinklers, and institutional-quality finishes consistent with 2020 new construction standards.

The property is 100% free of rent control - exempt from both RSO and AB 1482 (exempt until approximately 2036 under the 15-year new construction exemption). In-unit laundry in every unit is a differentiator that commands top-of-market rents in the Van Nuys submarket. One unit (105) carries a Very Low Income deed restriction at \$1,066 per month as part of the original density bonus entitlement, with the remaining ten units generating market-rate income. The building also sits within a designated Opportunity Zone.

Positioned within half a mile of the Metro G Line at the Van Nuys Station on Sherman Way, the property offers residents car-optional commuting and direct transit access across the Valley. The 2020 construction date places the asset in a distinct tier above the predominantly 1960s-1980s competitive set, supporting premium rents and minimal deferred maintenance. Van Nuys has been the subject of renewed municipal attention through its Community Plan update targeting increased density near transit corridors.



## Investment Highlights

- **100% Free of All Rent Control** - Exempt from both RSO (post-1978) and AB 1482 (CofO 2020, 15 year exemption until ~2035), providing unrestricted ability to adjust rents to market at any time
- **2020 New Construction** - Institutional-quality Type V-A construction with subterranean parking fire sprinklers, and modern building systems - virtually zero deferred maintenance exposure
- **In-Unit Laundry All Units** - Every unit features in-unit washer/dryer connections - a premium amenity that commands top-of-market rent achievement and reduces tenant turnover
- **Opportunity Zone Location** - Located in a federally designated Opportunity Zone, an area benefiting from increased development investment that supports long-term neighborhood growth
- **TOC Tier 4 - Highest Transit Designation** - 80% density bonus and ED 1 eligibility reflect the property's exceptional transit connectivity and municipal support for residential density

# Location Overview

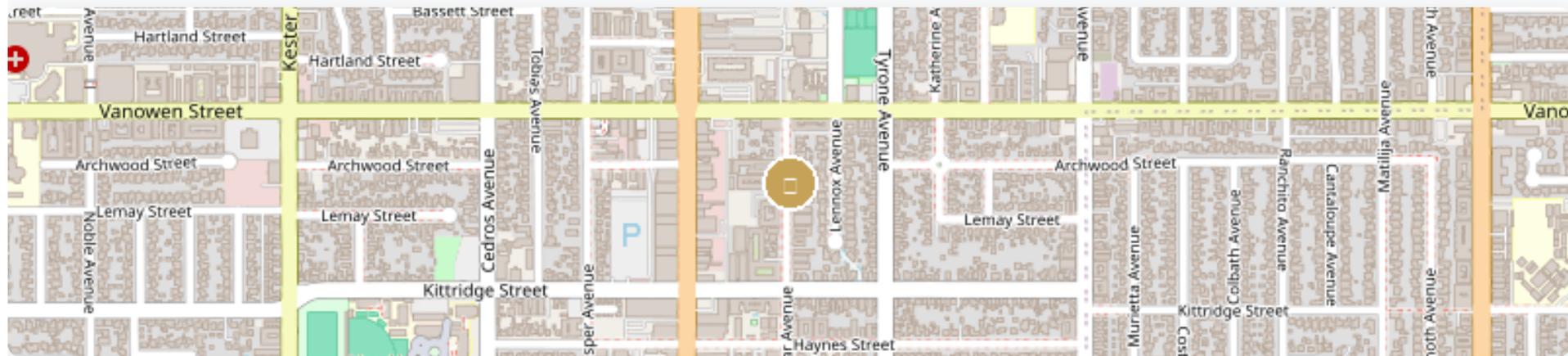
VAN NUYS - CA 91405

Van Nuys is one of the San Fernando Valley's most active multifamily submarkets, positioned as a primary workforce housing destination with a median household income of \$62,900 and the highest renter percentage in the portfolio at 73%. The neighborhood's demographic profile - younger median age (36.3), significant immigrant population (48% foreign-born), and family-oriented household composition - drives consistent demand for two-bedroom and three-bedroom apartments.

The property sits within half a mile of the Metro G Line at the Van Nuys Station along Sherman Way, providing residents direct bus rapid transit access to the broader Valley corridor and connections to the Red Line subway at North Hollywood. Metro Rapid Line 761 stops within 0.2 miles, and the DASH Panorama City/Van Nuys route operates within 0.1 miles. Sherman Way serves as a functional commercial spine with grocery, banking, dining, and neighborhood services within walking distance.

Van Nuys has attracted renewed municipal attention through the Van Nuys Community Plan update, which targets increased residential density near transit corridors. The planned East San Fernando Valley Light Rail project along Van Nuys Boulevard (targeted for the 2030s) will further enhance transit connectivity and support long-term property values. Multifamily investor demand remains resilient, driven by the submarket's affordability relative to more westerly neighborhoods and strong rent growth - Van Nuys two-bedroom median rents tracking at \$2,495 with 4% year-over-year growth.

LOCATION DETAILS	
Walk Score	77 - Very Walkable
Transit Score	54 - Good Transit
Bike Score	52 - Bikeable
Nearest Metro	G Line Van Nuys Station (~0.5 mi)
Metro Rapid	Line 761 (0.2 mi)
DASH	Panorama City/Van Nuys (0.1 mi)
Future Transit	East SFV Light Rail (Van Nuys Blvd, ~2030s)
Median HH Income	\$62,900
Renter Percentage	72.72%
ZIP Population	56,033



# Property Details

6718 SYLMAR AVE, VAN NUYS, CA 91405

PROPERTY OVERVIEW		SITE & ZONING	
Address	6718 Sylmar Ave, Van Nuys, CA 91405	Lot Size (SF)	10,381
APN	Per title report	Lot Size (Acres)	0.24
Year Built	2020	Zoning	[Q]R3-1 (Qualified Conditions)
Units	11	TOC Tier	4 (80% Density Bonus - Highest)
Building SF	13,842	Opportunity Zone	Yes
Avg Unit SF	1,258	ED 1 Eligible	Yes
Stories	2 over basement garage	Council District	CD6
Construction	Type V-A	Parking	Subterranean Garage
BUILDING SYSTEMS & CAPITAL IMPROVEMENTS		REGULATORY & COMPLIANCE	
Roof	Flat/built-up (2020)	Rent Control	Not RSO, AB 1482 Exempt until ~2035
Plumbing	Copper/PEX (2020)	VLI Covenant	Unit 105 deed-restricted (~\$1,066/mo until ~2076)
Electrical	New (2020)	Soft-Story	Not Applicable (2020)
HVAC	Central/split systems	Code Enforcement	3 cases on file (details pending investigation)
Water Heaters	Individual tankless	Certificate of Occupancy	Yes (March 2021)
Laundry	In-unit W/D connections (all units)	Liquefaction Zone	Yes (standard for Van Nuys)
Windows	Dual-pane vinyl		
Fire Safety	Sprinklered, fire alarm system		

# Buyer Profile & Anticipated Objections

TARGET INVESTORS & DATA-BACKED RESPONSES

## Target Buyer Profile

### Long-Term Hold Investors

Investors seeking institutional-quality 2020 construction with minimal maintenance, premium amenities, and AB 1482 exemption through 2035 - ideal for a low-management, yield-focused hold strategy

### QOZ Fund Buyers

Opportunity Zone designation provides capital gains deferral and potential elimination, complementing the property's strong cash-on-cash returns from day one

### 1031 Exchange Buyers

Tax-deferred exchange buyers seeking a fully stabilized, new-construction asset with 100% occupancy and no rent control constraints - the cleanest exchange execution in the portfolio

### Institutional-Quality Small Property Buyers

Investors who target sub-20 unit assets with institutional finishes, parking, and amenity standards that support premium tenant quality and retention

*6718 Sylmar Ave is the portfolio's flagship asset - 2020 new construction, AB 1482 exempt until 2035, in-unit laundry throughout, subterranean parking, and Opportunity Zone designation - institutional quality at \$373K/unit, well below comparable new-construction pricing in the submarket.*

## Anticipated Buyer Objections

### "How does the VLI unit affect value?"

Unit 105 is deed-restricted at approximately \$1,066/mo under a Very Low Income covenant tied to the original density bonus entitlement, lasting until approximately 2076. This represents one of 11 units (9.1%), reducing annual income by approximately \$21K versus market. The restriction is permanent and factored into our pricing - the -5% VLI discount is applied to all comparable adjustments.

### "What are the 3 code enforcement cases?"

The case details have not been fully expanded in available LADBS records. Buyers should request a formal LADBS code enforcement report during due diligence to confirm the nature and resolution status of each case.

### "Why is this priced at \$372K/unit when older comps trade at \$290-\$340K?"

The correct comparison is to other 2020s-vintage non-RSO assets. 14243 Victory Blvd (2022, 5 units) sold at \$533K/unit and 12807 Barbara Ann St (2024, 6 units) sold at \$633K/unit. At \$372K/unit, the subject is priced 30-41% below these new-construction comps, reflecting the VLI covenant drag and the larger 11-unit size. The primary anchor, 14622 Gilmore St (2009), adjusts to \$352K/unit after accounting for the subject's newer construction premium.

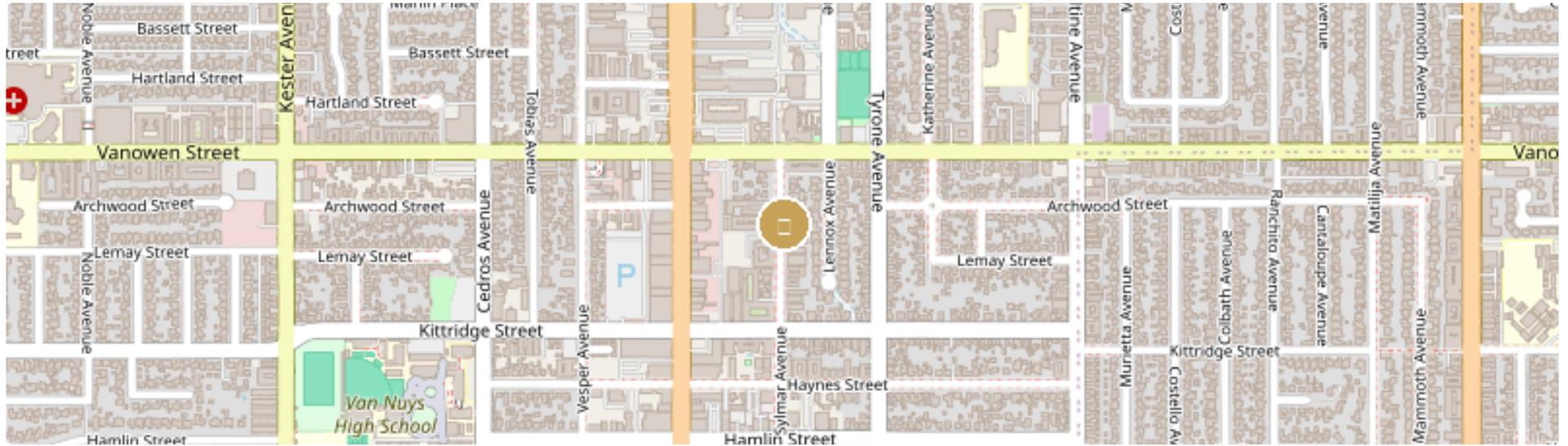
### "What about the property tax reassessment?"

The current property tax of approximately \$12K reflects the original Prop 13 basis from the pre-construction land purchase. At the list price of \$4.1M, the buyer should expect reassessment to approximately \$48K annually (1.17% of purchase price). Our underwriting already reflects this reassessed tax in the current NOI figure of \$217K.



# Comparable Sales

## CLOSED MULTIFAMILY TRANSACTIONS



#	ADDRESS	UNITS	YEAR	SF	PRICE	\$/UNIT	\$/SF	CAP	GRM	DATE	DOM
1	14622 Gilmore St, Van Nuys	6	2009	7,770	\$2,050,000	\$341,667	\$264	5.39%	12.1x	05/2025	8
2	12807 Barbara Ann St, Valley Glen	6	2024	9,570	\$3,795,000	\$632,500	\$397	6.01%	13.4x	10/2024	13
3	14243 Victory Blvd, Van Nuys	5	2022	5,888	\$2,665,000	\$533,000	\$453	5.16%	13.8x	10/2024	17
4	14121 Friar St, Van Nuys	7	1998	6,526	\$2,050,000	\$292,857	\$314	6.33%	11.3x	12/2025	120
5	13015 Vanowen St, N Hollywood	10	1984	4,811	\$2,175,000	\$217,500	\$452	5.59%	--	01/2026	14
<b>Average</b>					<b>\$2,547,000</b>	<b>\$403,505</b>	<b>\$376</b>	<b>5.70%</b>	<b>12.6x</b>		<b>34</b>
<b>Median</b>					<b>\$2,175,000</b>	<b>\$341,667</b>	<b>\$397</b>	<b>5.59%</b>	<b>12.7x</b>		<b>14</b>
<b>Tier 1 Average</b>						<b>\$341,667</b>	<b>\$264</b>	<b>5.39%</b>	<b>12.1x</b>		

**14622 Gilmore St, Van Nuys** - 6 units, 2009, non-RSO, sold May 2025 at \$2,050,000 (\$341,667/unit) at a 5.39% verified cap rate and 12.10 GRM. The primary pricing anchor despite the 11-year vintage gap, Gilmore provides the most complete financial data among accepted comps. Adjusting upward 8% for the subject's 2020 new construction premium, downward 3% for larger building size, downward 5% for the VLI covenant drag, and upward 3% for Opportunity Zone, the implied value is \$352K/unit. The subject at \$372K/unit reflects a 6% premium, supported by institutional-quality construction, in-unit laundry, basement parking, and AB 1482 exemption until 2035.

**12807 Barbara Ann St, Valley Glen** - 6 units, 2024 new construction, sold October 2024 at \$3,795,000 (\$632,500/unit). Caution: this sale reflects projected rents on a vacant building, not actual operating income. After adjusting for VLI and larger size, the implied \$569K/unit sets a theoretical ceiling for new-construction pricing in this market.

**14243 Victory Blvd, Van Nuys** - 5 units, 2022, non-RSO, sold October 2024 at \$2,665,000 (\$533,000/unit). After adjusting for VLI, size, and OZ, the implied value is \$496K/unit. Like Barbara Ann, this newer-vintage comp confirms premium pricing for 2020s construction assets.

**14121 Friar St, Van Nuys** - 7 units, 1998, sold December 2025 at \$2,050,000 (\$292,857/unit) at a 6.33% verified cap rate. With a 10% upward new construction premium and 5% VLI discount, adjusted to \$308K/unit. This comp anchors the value floor, demonstrating the premium the subject commands over older-vintage inventory.

# Rent Comparables

## ACTIVE RENTAL LISTINGS IN SUBMARKET



#	ADDRESS	TYPE	SF	RENT	\$/SF	SOURCE
1	14639-14645 Vanowen St	2/2	1,185	\$2,833	\$2.39	Active listing (\$2,770-\$2,895)
2	14655 Vanowen St	2/2	0	\$2,860	\$0.00	Active listing
3	6941 Hazeltine Ave	3/2	1,200	\$3,245	\$2.70	Active listing
4	6941 Hazeltine Ave (MC)	3/2	900	\$3,095	\$3.44	Active listing
5	Rentometer 2/2 Median	2/2	0	\$2,645	\$0.00	Rentometer Mar 2026
6	Rentometer 3/2 Median	3/2	0	\$3,342	\$0.00	Rentometer Mar 2026

# Financial Analysis

## INVESTMENT UNDERWRITING

### Unit Mix & Rent Roll

UNIT	TYPE	SF	RENT/MO	RENT/SF	STATUS	NOTES
101	2BD/2BA	1,258	\$2,500	\$1.99	Occupied	
102	2BD/2BA	1,258	\$2,400	\$1.91	Occupied	
103	2BD/2BA	1,258	\$2,700	\$2.15	Occupied	
104	2BD/2BA	1,258	\$2,295	\$1.82	Occupied	
105	2BD/2BA	1,258	\$1,066	\$0.85	Occupied	VLI Deed Restricted
106	2BD/2BA	1,258	\$2,600	\$2.07	Occupied	
201	2BD/2BA	1,258	\$2,592	\$2.06	Occupied	
202	2BD/2BA	1,258	\$2,600	\$2.07	Occupied	
203	2BD/2BA	1,258	\$2,500	\$1.99	Occupied	
204	3BD/2BA	1,258	\$2,995	\$2.38	Occupied	
205	3BD/2BA	1,258	\$3,000	\$2.38	Occupied	
<b>Total</b>	<b>11 Units</b>	<b>13,838</b>	<b>\$27,248</b>	<b>\$1.97</b>		<b>\$326,976/yr</b>

## Operating Statement

INCOME	ANNUAL	PER UNIT	\$/SF	% EGI
Gross Scheduled Rent	\$326,976	\$29,725	\$23.62	-
Less: Vacancy (5%)	\$(16,349)	\$(1,486)	\$(1.18)	-
Other Income <sup>[1]</sup>	\$16,891	\$1,536	\$1.22	-
<b>Effective Gross Income</b>	<b>\$327,518</b>	<b>\$29,774</b>	<b>\$23.66</b>	<b>100.0%</b>

EXPENSES	ANNUAL	PER UNIT	\$/SF	% EGI
Real Estate Taxes <sup>[1]</sup>	\$0	\$0	\$0.00	0.0%
Insurance <sup>[2]</sup>	\$7,700	\$700	\$0.56	2.4%
Water / Sewer <sup>[3]</sup>	\$9,600	\$873	\$0.69	2.9%
Trash	\$3,300	\$300	\$0.24	1.0%
Gas (Master Metered) <sup>[4]</sup>	\$5,376	\$489	\$0.39	1.6%
Common Area Electric	\$2,125	\$193	\$0.15	0.6%
Repairs & Maintenance <sup>[5]</sup>	\$9,900	\$900	\$0.72	3.0%
Contract Services	\$3,000	\$273	\$0.22	0.9%
Admin / Legal	\$1,500	\$136	\$0.11	0.5%
Management (3.5%) <sup>[6]</sup>	\$18,000	\$1,636	\$1.30	5.5%
Reserves	\$1,650	\$150	\$0.12	0.5%
Other / Misc	\$500	\$45	\$0.04	0.2%
<b>Total Expenses</b>	<b>\$62,651</b>	<b>\$5,696</b>	<b>\$4.53</b>	<b>19.1%</b>
<b>Net Operating Income</b>	<b>\$264,867</b>	<b>\$24,079</b>	<b>\$19.14</b>	<b>80.9%</b>

### Notes to Operating Statement

<sup>[1]</sup> Real Estate Taxes: Reassessed at list price x 1.17%. Current seller basis \$12K reflects pre-construction land purchase.

<sup>[2]</sup> Insurance: Broker-optimistic benchmark at \$700/unit for Tier 2 (9-15 units).

<sup>[3]</sup> Water/Sewer: \$400/bedroom x 24 bedrooms. Master metered.

<sup>[4]</sup> Gas: 85% x \$575/unit x 11 units. Master metered.

<sup>[5]</sup> R&M: \$900/unit (2020+ bracket with \$100 age adjustment). Seller \$44,984 inflated by one-time turnover costs.

<sup>[6]</sup> Management: MAX(3.5% x EGI, \$18,000). Professional management. Seller pays \$18,005

## SUMMARY

### OPERATING DATA

Price	\$4,100,000
Down Payment (44%)	\$1,812,301
Number of Units	11
Price / Unit	\$372,727
Price / SF	\$296
Gross SF	13,842
Lot Size	10,381 SF (0.24 ac)
Year Built	2020

### RETURNS

#### REASSESSED

Cap Rate	5.29%
GRM	12.54x
Cash-on-Cash	2.39%
DSCR	1.25x

### FINANCING

Loan Amount	\$2,287,699
Loan Type	Fixed
Interest Rate	6.50%
Amortization	30 Years
Loan Constant	7.58%
LTV (DCR)	55.8%
DSCR	1.25x

### INCOME

#### REASSESSED

GSR	\$326,976
Vacancy (5%)	\$(16,349)
Other Income	\$16,891

#### EGI

**\$327,518**

### CASH FLOW

#### REASSESSED

NOI	\$216,897
Debt Service	\$(173,518)

#### Net Cash Flow

**\$43,379**

CoC Return	2.39%
Principal Reduction	\$25,570

#### Total Return

**3.80%**

### EXPENSES

Real Estate Taxes	\$0
Insurance	\$7,700
Water / Sewer	\$9,600
Trash	\$3,300
Gas (Master Metered)	\$5,376
Common Area Electric	\$2,125
Repairs & Maintenance	\$9,900
Contract Services	\$3,000
Admin / Legal	\$1,500
Management (3.5%)	\$18,000
Reserves	\$1,650
Other / Misc	\$500

#### Total Expenses

**\$62,651**

SUGGESTED LIST PRICE

# \$4,100,000

**\$372,727**

PRICE / UNIT

**\$296**

PRICE / SF

**5.29%**

CURRENT CAP RATE

**12.54x**

CURRENT GRM

## Pricing Matrix

PURCHASE PRICE	CAP RATE	CASH-ON-CASH	\$/UNIT	\$/SF	GRM	DSCR
\$4,475,000	4.75%	1.90%	\$406,818	\$323	13.69x	1.25x
\$4,400,000	4.85%	1.99%	\$400,000	\$318	13.46x	1.25x
\$4,325,000	4.95%	2.08%	\$393,182	\$312	13.23x	1.25x
\$4,250,000	5.06%	2.17%	\$386,364	\$307	13.00x	1.25x
\$4,175,000	5.17%	2.28%	\$379,545	\$302	12.77x	1.25x
\$4,100,000	5.29%	2.39%	\$372,727	\$296	12.54x	1.25x
\$4,025,000	5.41%	2.52%	\$365,909	\$291	12.31x	1.25x
\$3,950,000	5.54%	2.66%	\$359,091	\$285	12.08x	1.25x
\$3,875,000	5.67%	2.82%	\$352,273	\$280	11.85x	1.25x
\$3,800,000	5.80%	2.99%	\$345,455	\$275	11.62x	1.25x
\$3,725,000	5.94%	3.18%	\$338,636	\$269	11.39x	1.25x

A TRADE PRICE IN THE CURRENT INVESTMENT ENVIRONMENT OF

**\$3,800,000 — \$4,100,000**

## Pricing Rationale

**MODERATE CONFIDENCE** Based on comparable sales analysis

Our suggested list price of \$4.1M (\$373K/unit) is anchored by the primary comparable - 14622 Gilmore St (\$342K/unit, 2009, closest complete-data non-RSO match) - which, after adjustments for new construction premium, size, VLI covenant, and Opportunity Zone, implies a value of \$352K/unit. The subject at \$372K/unit reflects a 6% premium to this anchor, supported by 2020 institutional-quality construction, in-unit laundry in all 11 units, subterranean parking, and AB 1482 exemption until 2035. Two additional new-construction comps (Victory at \$533K/unit and Barbara Ann at \$633K/unit) confirm that \$372K/unit is priced conservatively within the 2020s-vintage value band.

The GRM of 12.53 at the list price aligns with the comp range of 11.30-13.80. The most recent transaction, 14121 Friar St (December 2025, \$293K/unit), represents older 1998 inventory and establishes a clear value floor that the subject's 2020 construction quality significantly exceeds. Based on 5 comparable sales spanning October 2024 to January 2026, with 1 primary comp and 3 supporting Tier 2 comps, we have MODERATE confidence in this value range. The dominant source of pricing uncertainty is the massive property tax reassessment (\$12K to ~\$47K), which required 4 iteration passes to stabilize.

**Assumptions & Conditions:** This analysis is based on comparable market data available as of March 2026. Actual sale price will depend on market conditions, buyer qualifications, and due diligence findings.

Marcus & Millichap  
LAAA TEAM



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