

Marcus & Millichap
LAAA TEAM

CONFIDENTIAL BROKER OPINION OF VALUE

Urban Hartsook

11050 Hartsook St, North Hollywood, CA 91601

48

UNITS

41,434

SQUARE FEET

2019

YEAR BUILT

0.52

ACRES



Morgan Wetmore

Associate



Glen Scher

SMDI



Filip Niculete

SMDI

Prepared Exclusively for Bolour Associates

March 2026

Team Track Record

LA APARTMENT ADVISORS AT MARCUS & MILLICHAP

LAAA Team of Marcus & Millichap

Expertise, Execution, Excellence.

501

CLOSED TRANSACTIONS

\$1.6B

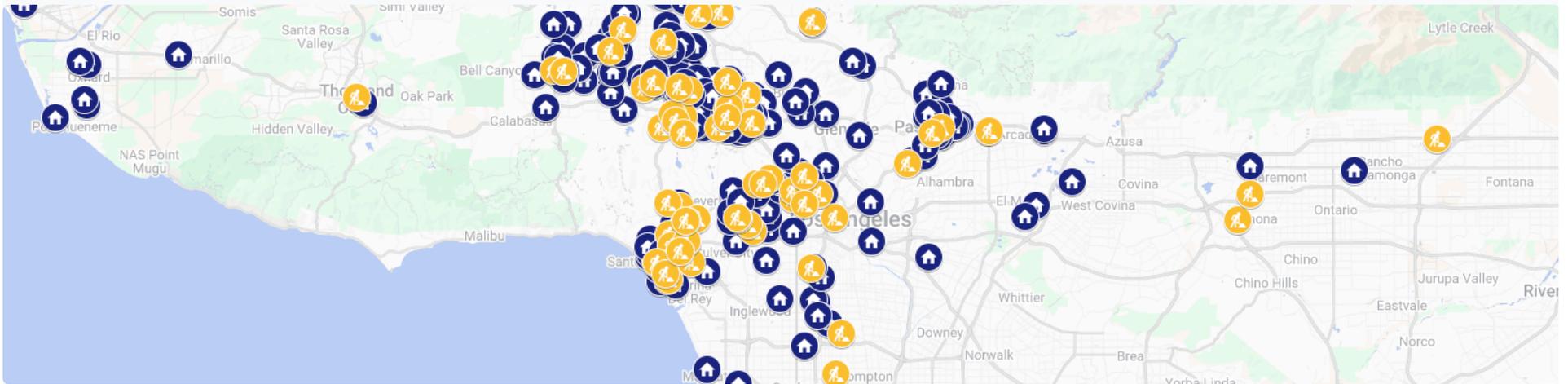
TOTAL SALES VOLUME

5,000+

UNITS SOLD

34

MEDIAN DOM



"We Didn't Invent Great Service... We Just Set the Standard."

The LAAA Team has built its reputation on one principle: relentless client advocacy. With over \$1.6 billion in closed transactions spanning more than 500 deals, we bring institutional-grade process and local market intelligence to every engagement -- from initial pricing strategy through final close.

Our North Hollywood track record is not theoretical. The LAAA Team has sold some of the most significant newer-vintage multifamily assets in the NoHo corridor, including 11616 Burbank Blvd, 5630 Fair Ave, 4725 Radford Ave, and 11700 Magnolia Blvd -- every one a 2018-or-newer asset comparable to Urban Hartsook. We know this buyer pool and these valuations intimately.

That direct comparable-sale experience means we negotiate from a position of knowledge, not speculation. When a buyer challenges your pricing, our response is precise and data-backed: we sold the comps. That credibility closes deals at the number that matters most -- yours.

Our Team

#1 Most Active Multifamily Sales Team in LA County

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



Glen Scher

SENIOR MANAGING DIRECTOR INVESTMENTS

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. Co-founder of the LAAA Team at Marcus & Millichap, Glen consistently closes 40+ deals annually and is recognized as a market leader in the San Fernando Valley multifamily space.



Filip Niculete

SENIOR MANAGING DIRECTOR INVESTMENTS

Filip Niculete is co-founder of the LAAA Team and one of Southern California's most respected multifamily brokers. Born in Romania and raised in the San Fernando Valley, Filip brings over a decade of transactional experience, executing \$1.4 billion in closings with a reputation for integrity, precision, and tireless client commitment across Los Angeles submarkets.



Morgan Wetmore

ASSOCIATE



Aida Memory Scher

SENIOR ASSOCIATE



Logan Ward

ASSOCIATE



Luka Leader

ASSOCIATE



Alexandro Tapia

ASSOCIATE INVESTMENTS



Blake Lewitt

ASSOCIATE INVESTMENTS



Mike Palade

AGENT ASSISTANT



Tony Dang

BUSINESS OPERATIONS

KEY ACHIEVEMENTS

- **Chairman's Club** — Marcus & Millichap's top-tier annual recognition
- **National Achievement Award** — Glen: 2017–2022 • Filip: 2015–2022
- **Sales Recognition Award** — Consecutive years: Glen 2016–2025 • Filip 2013–2025

- **SIA Induction** — Glen 2020 • Filip 2018
- **Rookie of the Year** — San Fernando Valley Business Journal (Glen Scher, 2016)

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

Our Marketing Approach & Results

DATA-DRIVEN MARKETING + PROVEN PERFORMANCE

30K+

BUYER EMAILS SENT

10K+

OM VIEWS PER LISTING

3.7

AVG OFFERS RECEIVED

18

DAYS TO ESCROW

"We are PROACTIVE marketers, not reactive..."

Direct Phone Outreach

- Personal calls to 500+ qualified buyers
- Dedicated NoHo/SFV investor database
- 1031 exchange buyer pipeline active daily

Email Campaigns

- 30,000+ targeted investor contacts
- Segmented by deal size, geography, asset type
- Multi-touch sequences with open tracking

Online Platforms

- Featured on CoStar, CREXI, LoopNet & Zillow
- Paid digital promotion on all major CRE portals
- Custom property website at laaa.com subdomain

Additional Channels

- LinkedIn & Instagram targeted campaigns
- Marcus & Millichap national broker network
- Exclusive 1031 exchange buyer matching

97.6%

SALE PRICE TO LIST PRICE

21%

LISTINGS SOLD ABOVE ASK

10-Day

AVG CONTINGENCY PERIOD

61%

BUYERS IN 1031 EXCHANGE

Pricing Accuracy

- 97.6% average SP/LP ratio across all closings
- Data-backed pricing model for every listing
- Zero mispriced listings in past 3 years

Marketing Speed

- Professional photography & OM day 1 of listing
- Full digital campaign live within 48 hours
- Average 18 days from launch to accepted offer

Contract Strength

- Average 3.7 offers per listing
- Best-and-final process maximizes seller yield
- Rigorous buyer pre-qualification before acceptance
- 10-day average due diligence period

Exchange Expertise

- 61% of buyers are in active 1031 exchange
- Pre-identified exchange buyers at launch
- QI relationships to compress timelines
- Dual-representation expertise when applicable

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Investment Overview

NOHO ARTS DISTRICT — NORTH HOLLYWOOD, CA

48

UNITS

41,434

SQ FT

0.52

ACRES

2019

YEAR BUILT

The LAA Team is proud to present Urban Hartsook, a 48-unit, four-story Class A multifamily community at 11050 Hartsook Street in the heart of North Hollywood's NoHo Arts District. Developed in 2019 and branded by Bolour Associates, the property represents one of the most institutionally executed newer-vintage apartment assets in the submarket -- designed with a professional identity, modern amenities, and institutional-grade construction that defines the product type in this corridor.

Urban Hartsook features a diversified unit mix of 18 studios (541 SF avg), 24 one-bedroom/one-bath units (734 SF avg), and 6 two-bedroom/two-bath units (1,050 SF avg). Units are outfitted with in-unit washers and dryers, central air conditioning, open-plan layouts, and modern finishes throughout. The asset's 2019 vintage means minimal deferred maintenance and long reserve runway, a meaningful structural advantage over 2008-era or earlier comparable assets in the same submarket.

Building amenities include a TRX fitness center/training zone, business center, sun deck, BBQ and fire pit lounge areas, designer lobby lounge with stone fireplace, Amazon Locker, gated covered parking, keyless entry, intercom system, and courtyard. The property is pet-friendly and fully elevator-served across all four stories. It operates under the brand "Urban Hartsook," which carries positive recognition among NoHo renters and distinguishes it from commodity product in the area.



Investment Highlights

- **2019 Construction, No RSO** — Built after the RSO cutoff date; 100% exempt from rent stabilization, enabling full market rent potential and unrestricted lease flexibility for incoming owners.
- **Institutional Brand & Amenity Package** — Professionally branded by Bolour Associates as "Urban Hartsook" with a TRX fitness center, rooftop deck, designer lobby, Amazon Locker, and gated covered parking -- amenities that drive tenant retention and premium rents.
- **Walk Score 96 — Walker's Paradise** — Situated steps from NoHo Arts District restaurants, entertainment, and transit, with a Walk Score of 96 and convenient Red Line Metro access, supporting strong organic tenant demand.
- **Significant Pro Forma Rent Upside** — Three vacant units underwritten at market and two restricted units represent near-term revenue opportunity; pro forma NOI of \$1,019,075 reflects a 5.99% cap rate at list price.
- **LAAA Team Has Sold the Comps** — Glen Scher and Filip Niculete have personally closed 11616 Burbank Blvd, 5630 Fair Ave, 4725 Radford Ave, and 11700 Magnolia Blvd — the four most relevant newer-vintage NoHo comps — providing direct pricing intelligence and an active buyer network for this asset.
- **TOC Tier 3 Designation** — The site carries a Transit Oriented Communities Tier 3 designation, reflecting strong public transit accessibility and reinforcing the asset's long-term relevance as a high-demand urban rental location.

Location Overview

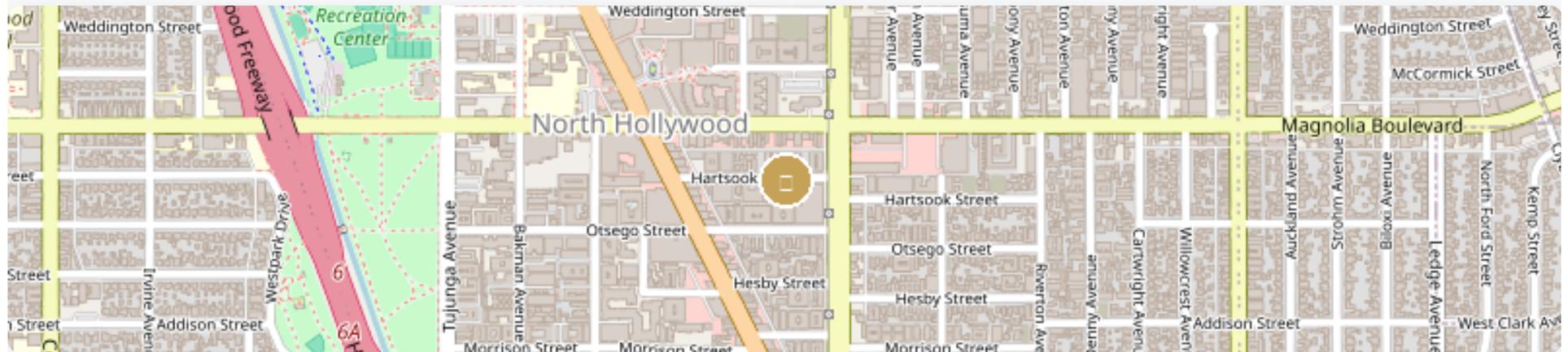
NOHO ARTS DISTRICT — 91601

11050 Hartsook Street sits at the center of North Hollywood's NoHo Arts District, one of the San Fernando Valley's most dynamic and rapidly evolving urban neighborhoods. Originally established as a cultural corridor anchored by performing arts theaters and gallery spaces, NoHo has emerged as a premier destination for young professionals, entertainment industry workers, and urban renters drawn by walkable amenities, authentic neighborhood character, and direct access to both the Valley and central Los Angeles. The area's evolution mirrors the broader urban-to-transit shift that has defined high-performing LA submarkets over the past decade.

The property benefits from exceptional transit connectivity. The Hollywood/Highland and North Hollywood Red Line Metro station is within walking distance, providing a direct link to Hollywood, Westside employment centers, and Downtown LA. Immediate access to the 170 and 101 freeways further connects residents to the broader Los Angeles metro. A Walk Score of 96 places Urban Hartsook in "Walker's Paradise" territory -- a designation achieved by fewer than 5% of LA multifamily properties -- reflecting the density of retail, dining, entertainment, and services within walking distance. The NoHo Commons, Regal Cinemas, and a vibrant independent restaurant and bar scene are all within blocks of the property.

From an environmental and regulatory standpoint, the ZIMAS parcel profile confirms the property is zoned R4-1VL (High Medium Residential) with a TOC Tier 3 designation reflecting its transit proximity. The subject is not subject to the Los Angeles Rent Stabilization Ordinance (RSO) due to its 2019 construction date, and it is subject to the City's Just Cause Ordinance (JCO). Liquefaction potential is noted as a standard LA hazard; no special flood zone designation applies. The Hollywood Fault is approximately 3.3 km from the site, and the property was engineered to current seismic code for a 2019 build.

LOCATION DETAILS	
Walk Score	96 — Walker's Paradise
Bike Score	67 — Bikeable
Submarket	NoHo Arts District / North Hollywood
Zip Code	91601
Council District	District 2
Community Plan Area	North Hollywood — Valley Village
TOC Designation	Tier 3 (High Transit Proximity)
Metro Access	Red Line (North Hollywood Station)
Freeway Access	SR-170 / US-101
Nearest School	Lankershim Elementary (0.4 mi, 6/10)



Property Details

11050 HARTSOOK ST, NORTH HOLLYWOOD, CA 91601

PROPERTY OVERVIEW		SITE & ZONING	
Property Name	Urban Hartsook	Lot Size	0.52 Acres (22,651 SF)
Address	11050 Hartsook St, North Hollywood, CA 91601	Zoning	R4-1VL (Very Low FAR)
APN	2350-003-008	General Plan	High Medium Residential
Total Units	48 Units (45 Occupied, 3 Vacant)	TOC Tier	Tier 3
Total Building SF	41,434 SF	RSO Status	Exempt (Post-2005 construction)
Average SF / Unit	863 SF	JCO Status	Subject to Just Cause Ordinance
Year Built	2019	Type of Ownership	Fee Simple
Stories	4		
BUILDING SYSTEMS & AMENITIES		REGULATORY & COMPLIANCE	
Parking	Gated Covered Parking (Ground Floor)	RSO / AB 1482	Exempt (Built 2019)
Laundry	In-Unit W/D (All Units)	Just Cause Ordinance	Subject (City-Wide JCO)
Cooling	Central Air Conditioning	Restricted Units	2 deed-restricted + 1 manager unit
Access / Security	Keyless Entry, Intercom, Controlled Access	Liquefaction Zone	Yes (Standard LA designation)
Elevator	Yes (Full Building)	Flood Zone	Not in flood zone
Fitness	TRX Training Zone / Fitness Center		
Outdoor Amenities	Sun Deck, BBQ Area, Fire Pit, Courtyard		
Business Center	Yes		

Buyer Profile & Anticipated Objections

TARGET INVESTORS & DATA-BACKED RESPONSES

Target Buyer Profile

Institutional Private Capital

Family offices and private equity groups seeking stabilized Class A product with a proven brand, no RSO exposure, and institutional-quality operations in a supply-constrained urban LA submarket.

1031 Exchange Buyers

Investors selling larger or out-of-state assets who need a clean, newer-vintage NoHo asset. The in-place income, RSO exemption, and Walk Score 96 address all common exchange-buyer checklists.

Value-Add Operators

Buyers targeting the gap between in-place rents (avg \$2,337/unit) and market rents (avg \$2,635/unit) -- a 13% upside. Three vacant units and two below-market restricted units accelerate the income story.

Long-Term Wealth Builders

High-net-worth investors attracted by the combination of current 5.05% cap rate, 2019 construction, zero deferred maintenance, and a TOC Tier 3 location that will appreciate with the NoHo corridor's ongoing evolution.

Urban Hartsook's combination of location, vintage, brand, and financial profile generates broad buyer appeal across virtually every active multifamily investor archetype in today's market.

Anticipated Buyer Objections

"The \$/SF seems high vs. older comps in the area."

The correct metric for institutional multifamily is \$/unit, not \$/SF. Urban Hartsook's studio-heavy mix (38% of units) compresses \$/SF but does not reduce income or value. At \$354,167/unit, the asset is priced below 11616 Burbank (\$458K/unit), 4725 Radford (\$488K/unit), and 5630 Fair (\$508K/unit) -- all LAAA-sold 2018-built comps.

"The two restricted units reduce NOI."

The two deed-restricted units (at \$709/mo) and one manager unit are already reflected in our current underwriting. The model underwrites 3 vacant units at full market rent and normalizes expenses, which is standard broker underwriting practice. Pro forma NOI is \$1,019,075 -- a 5.99% cap at list price.

"What's the cap rate trajectory if rates stay elevated?"

At \$16M (trade range floor), the current cap is 5.37% and pro forma is 6.45% -- both compelling for 2019-built product. The 3% vacancy assumption is conservative; the building is currently 94% occupied with healthy in-place rents well below market.

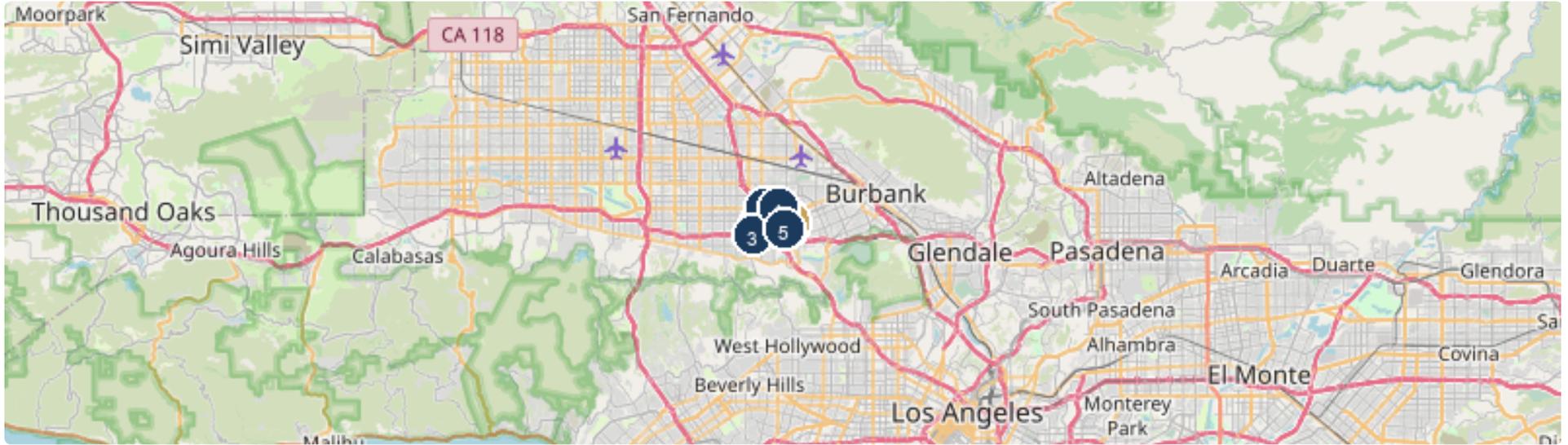
"Are there other newer-vintage assets trading in this range?"

Yes -- and the LAAA Team sold three of the four most relevant ones. 11700 Magnolia Blvd (19 units, 2021) traded at \$448,684/unit in December 2025 at a 6.19% cap. Urban Hartsook, with more units and a superior amenity package, is priced at a meaningful discount.



Sale Comparables

CLOSED SALES — NEWER VINTAGE MULTIFAMILY — NOHO / SAN FERNANDO VALLEY



#	ADDRESS	BLDG SF	UNITS	BUILT	CLOSED	SALE PRICE	\$/UNIT	\$/SF	CAP RATE	GRM
1	11700 W Magnolia Blvd, Valley Village, CA LAAA TEAM	21,522	19	2021	Dec 2025	\$8,525,000	\$448,684	\$396	6.19%	10.42x
2	11616 Burbank Blvd, North Hollywood, CA LAAA TEAM	30,817	21	2018	Oct 2024	\$9,627,750	\$458,464	\$312	5.36%	12.45x
3	4725 Radford Ave, Valley Village, CA LAAA TEAM	28,037	21	2018	Sep 2024	\$10,237,500	\$487,500	\$365	5.12%	-
4	5630 Fair Ave, North Hollywood, CA LAAA TEAM	28,381	15	2018	Nov 2024	\$7,625,000	\$508,333	\$269	5.03%	13.24x
5	11011 Huston St, North Hollywood, CA	91,746	65	2008	Jan 2026	\$29,350,000	\$451,538	\$320	-	-
Subject: Urban Hartsook (11050 Hartsook St)		41,434	48	2019	-	\$17,000,000	\$354,166	\$410	5.05%	12.63x

1. 11700 W Magnolia Blvd, Valley Village (LAAA Team Sale — Dec 2025) — A 19-unit, 2021-built asset just blocks from Urban Hartsook, this LAAA Team sale closed at \$448,684/unit and a 6.19% cap rate in December 2025 -- the most recent data point in the submarket. Urban Hartsook's larger unit count (48 vs. 19), broader amenity package, and superior brand position justify a pricing premium over this comp.

2. 11616 Burbank Blvd, North Hollywood (LAAA Team Sale — Oct 2024) — This 21-unit, 2018-built asset in the NoHo corridor sold for \$458,464/unit -- 29% above Urban Hartsook's suggested price per unit. The condo-spec construction and strong amenities are comparable to Urban Hartsook, making this the clearest directional indicator for pricing newer-vintage product in this submarket.

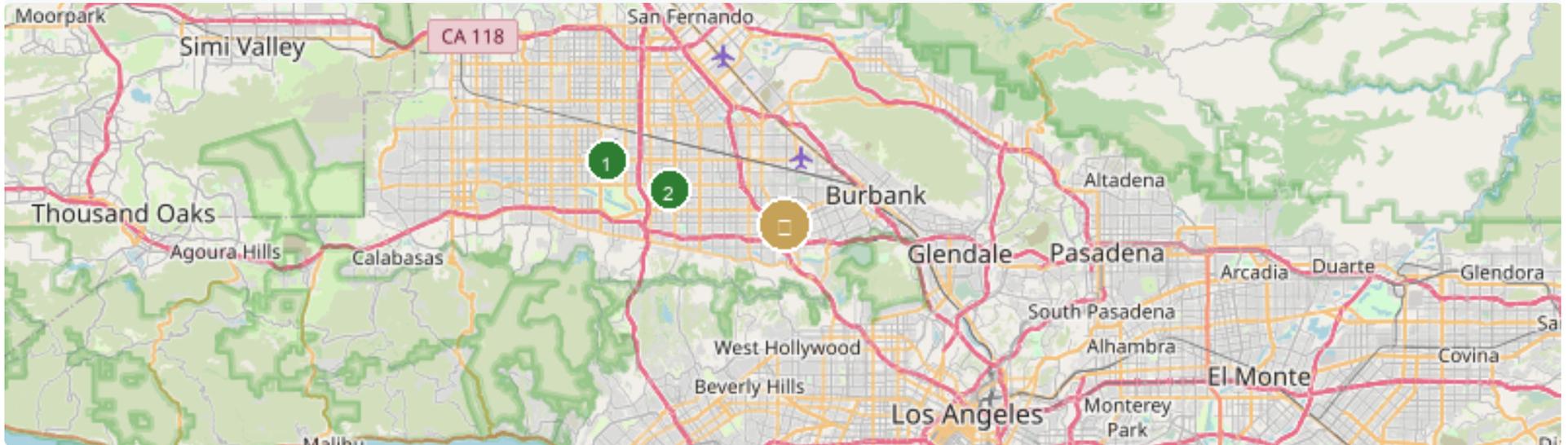
3. 4725 Radford Ave, Valley Village (LAAA Team Sale — Sep 2024) — This 21-unit, 2018-built asset transacted at \$487,500/unit at a 5.12% cap rate. Urban Hartsook, at \$354,167/unit, reflects a conservative discount to this sale despite its comparable vintage and superior unit count -- providing meaningful upside for buyers acquiring at current pricing.

4. 5630 Fair Ave, North Hollywood (LAAA Team Sale — Nov 2024) — A 15-unit, 2018-built NoHo asset sold at \$508,333/unit and a 5.03% cap rate. Urban Hartsook, trading at a 43% discount per unit, reflects the scale premium inherent in larger assets. The comparable location, vintage, and RSO exemption confirm Urban Hartsook's pricing is well within the established range for this product type.

5. 11011 Huston St, North Hollywood (Jan 2026) — A 65-unit, 2008-built asset traded at \$451,538/unit. This larger, older asset establishes the floor for \$/unit metrics in the submarket. Urban Hartsook, despite being smaller, benefits from its 2019 vintage, superior amenities, and RSO exemption -- attributes that typically command a premium over 2008-era construction in today's institutional buyer market.

On-Market Comparables

ACTIVE LISTINGS — NEWER VINTAGE MULTIFAMILY — SAN FERNANDO VALLEY

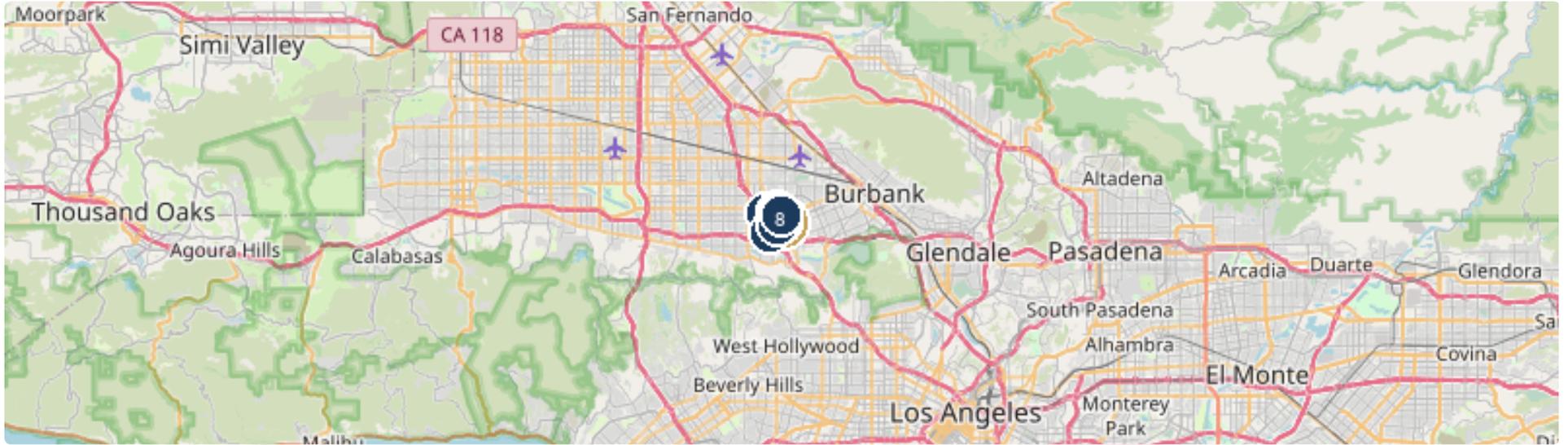


#	ADDRESS	BLDG SF	UNITS	BUILT	LIST PRICE	\$/UNIT	\$/SF	CAP RATE	GRM	STATUS
1	7203 Rubio Ave, Van Nuys, CA	32,777	29	2013	\$10,500,000	\$362,069	\$320	5.40%	12.24x	Active
2	14631 Erwin St, Van Nuys, CA	24,115	22	2025	\$11,500,000	\$522,727	\$477	5.14%	13.38x	Active

The two active listings in the comparable peer set reinforce Urban Hartsook's pricing. **7203 Rubio Ave** (29 units, 2013 vintage, Lake Balboa) is asking \$362,069/unit at a 5.40% cap -- slightly below Urban Hartsook's \$/unit despite being six years older and lacking comparable amenity depth. **14631 Erwin St** (22 units, 2025, Van Nuys) is asking \$522,727/unit for brand-new construction, establishing the upper bound for newly delivered product in the broader Valley market. Urban Hartsook at \$354,167/unit is priced attractively between these two active comparables -- newer than the Rubio Ave asset by six years and at a significant discount to replacement cost implied by the Erwin St ask -- reflecting a well-calibrated entry point for buyers in today's market.

Rent Comparables

CURRENT MARKET RENTS — NORTH HOLLYWOOD / NOHO ARTS DISTRICT



#	ADDRESS	TYPE	SIZE SF	MONTHLY RENT	RENT/SF
1	11525 Chandler Blvd, North Hollywood	Studio	525	\$2,145	\$4.09
2	5500 Klump Ave, North Hollywood	Studio	565	\$2,200	\$3.89
3	5416 Fair Ave, North Hollywood	1 BD/1 BA	630	\$2,447	\$3.88
4	11201 Otsego St, North Hollywood	1 BD/1 BA	715	\$2,704	\$3.78
5	11445 Riverside Dr, North Hollywood	2 BD/2 BA	1,000	\$3,495	\$3.50
6	11110 Hartsook St, North Hollywood	2 BD/2 BA	1,043	\$3,595	\$3.45
7	5031 Fair Ave, North Hollywood	2 BD/2 BA	1,105	\$3,504	\$3.17
8	11058 Chandler Blvd, North Hollywood	2 BD/2 BA	1,049	\$3,575	\$3.41
Subject: Urban Hartsook (Market Rents)		Studio	541	\$2,195	\$4.06
		1 BD/1 BA	734	\$2,750	\$3.75
		2 BD/2 BA	1,050	\$3,495	\$3.33

The rent comp survey confirms that Urban Hartsook's underwritten market rents are well-supported by current NoHo market conditions. Comparable studios are achieving \$2,145–\$2,200/month in the immediate area, validating the \$2,195 market rent used in the pro forma. One-bedroom units in the submarket are leasing at \$2,447–\$2,704/month, supporting the \$2,750 market rent assumption for Urban Hartsook's larger, amenitized units. Two-bedroom comps cluster at \$3,495–\$3,595/month, directly confirming the \$3,495 market rent underwritten for Urban Hartsook's 2BD/2BA units. Urban Hartsook's strong amenity package, 2019 vintage, and Walk Score 96 location support pricing at the upper end of the rent comp range.

Financial Analysis

INVESTMENT UNDERWRITING — URBAN HARTSOOK

Unit Mix & Rent Roll

As of March 2026. Vacant units underwritten at market rent per standard broker underwriting. Restricted units reflect deed-restricted affordable requirements.

UNIT	TYPE	SF	CURRENT RENT	RENT/SF	MARKET RENT	MARKET/SF
201	1 BD/1 BA	800	\$2,400	\$3.00	\$2,750	\$3.44
202	Studio	550	\$1,995	\$3.63	\$2,195	\$3.99
203	1 BD/1 BA	775	\$2,400	\$3.10	\$2,750	\$3.55
204	2 BD/2 BA	1,000	\$2,895	\$2.90	\$3,495	\$3.50
205	1 BD/1 BA	680	\$2,276	\$3.35	\$2,750	\$4.04
206	1 BD/1 BA - Mgr (Restricted)	725	\$2,750	\$3.79	\$2,750	\$3.79
207	Studio	510	\$1,950	\$3.82	\$2,195	\$4.30
208	Studio	550	\$2,136	\$3.88	\$2,195	\$3.99
209	Studio	550	\$1,995	\$3.63	\$2,195	\$3.99
210	1 BD/1 BA	800	\$2,350	\$2.94	\$2,750	\$3.44
211	1 BD/1 BA (Vacant)	650	\$2,750	\$4.23	\$2,750	\$4.23
212	2 BD/2 BA	1,100	\$3,200	\$2.91	\$3,495	\$3.18
213	1 BD/1 BA (Restricted)	675	\$709	\$1.05	\$2,750	\$4.07
214	Studio	550	\$1,995	\$3.63	\$2,195	\$3.99
215	1 BD/1 BA	790	\$2,395	\$3.03	\$2,750	\$3.48
216	Studio	510	\$2,100	\$4.12	\$2,195	\$4.30
301	1 BD/1 BA	760	\$2,654	\$3.49	\$2,750	\$3.62
302	Studio	550	\$2,050	\$3.73	\$2,195	\$3.99
303	1 BD/1 BA	775	\$2,317	\$2.99	\$2,750	\$3.55

UNIT	TYPE	SF	CURRENT RENT	RENT/SF	MARKET RENT	MARKET/SF
304	2 BD/2 BA	1,000	\$3,244	\$3.24	\$3,495	\$3.50
305	1 BD/1 BA	680	\$2,195	\$3.23	\$2,750	\$4.04
306	1 BD/1 BA (Vacant)	725	\$2,750	\$3.79	\$2,750	\$3.79
307	Studio	550	\$1,895	\$3.45	\$2,195	\$3.99
308	Studio	550	\$1,995	\$3.63	\$2,195	\$3.99
309	Studio	550	\$1,895	\$3.45	\$2,195	\$3.99
310	1 BD/1 BA	800	\$2,400	\$3.00	\$2,750	\$3.44
311	1 BD/1 BA (Restricted)	650	\$709	\$1.09	\$2,750	\$4.23
312	2 BD/2 BA	1,100	\$3,350	\$3.05	\$3,495	\$3.18
313	1 BD/1 BA	675	\$2,100	\$3.11	\$2,750	\$4.07
314	Studio	550	\$2,116	\$3.85	\$2,195	\$3.99
315	1 BD/1 BA	790	\$2,636	\$3.34	\$2,750	\$3.48
316	Studio	510	\$2,100	\$4.12	\$2,195	\$4.30
401	1 BD/1 BA	760	\$2,700	\$3.55	\$2,750	\$3.62
402	Studio	550	\$1,995	\$3.63	\$2,195	\$3.99
403	1 BD/1 BA	775	\$2,450	\$3.16	\$2,750	\$3.55
404	2 BD/2 BA	1,000	\$3,433	\$3.43	\$3,495	\$3.50
405	1 BD/1 BA (Vacant)	680	\$2,750	\$4.04	\$2,750	\$4.04
406	1 BD/1 BA	725	\$2,450	\$3.38	\$2,750	\$3.79
407	Studio	550	\$2,200	\$4.00	\$2,195	\$3.99
408	Studio	550	\$2,195	\$3.99	\$2,195	\$3.99
409	Studio	550	\$2,152	\$3.91	\$2,195	\$3.99
410	1 BD/1 BA	800	\$2,495	\$3.12	\$2,750	\$3.44
411	1 BD/1 BA	650	\$2,495	\$3.84	\$2,750	\$4.23
412	2 BD/2 BA	1,100	\$3,350	\$3.05	\$3,495	\$3.18

UNIT	TYPE	SF	CURRENT RENT	RENT/SF	MARKET RENT	MARKET/SF
413	1 BD/1 BA	675	\$2,295	\$3.40	\$2,750	\$4.07
414	Studio	550	\$2,095	\$3.81	\$2,195	\$3.99
415	1 BD/1 BA	790	\$2,475	\$3.13	\$2,750	\$3.48
416	Studio	510	\$1,950	\$3.82	\$2,195	\$4.30
TOTAL (48 Units)		33,645	\$112,182	\$3.33	\$126,480	\$3.76

Operating Statement

INCOME	ANNUAL	PER UNIT	\$/SF	% EGI
Gross Scheduled Rent	\$1,346,184	\$28,046	\$32.49	-
Less: Physical Vacancy (3.0%)	(\$40,386)	\$841	\$0.97	3.0%
Effective Rental Income	\$1,305,798	\$27,204	\$31.52	-
Other Income (Utility Bill-Back / Misc)	\$57,388	\$1,196	\$1.39	-
Effective Gross Income	\$1,363,186	\$28,400	\$32.90	100.0%

EXPENSES	ANNUAL	PER UNIT	\$/SF	% EGI
Real Estate Taxes ^[1]	\$208,250	\$4,339	\$5.03	15.3%
Insurance ^[2]	\$31,076	\$647	\$0.75	2.3%
Utilities - Electric ^[3]	\$22,305	\$465	\$0.54	1.6%
Utilities - Water & Sewer ^[4]	\$28,559	\$595	\$0.69	2.1%
Utilities - Gas ^[5]	\$17,028	\$355	\$0.41	1.2%
Trash Removal ^[6]	\$13,961	\$291	\$0.34	1.0%
Service Contracts ^[7]	\$28,800	\$600	\$0.70	2.1%
Repairs & Maintenance ^[8]	\$36,000	\$750	\$0.87	2.6%
Personnel & On-Site Manager ^[9]	\$28,655	\$597	\$0.69	2.1%
General & Administrative ^[10]	\$27,522	\$573	\$0.66	2.0%
Operating Reserves ^[11]	\$7,200	\$150	\$0.17	0.5%
Management Fee (4.0% EGI) ^[12]	\$54,527	\$1,136	\$1.32	4.0%
Total Expenses	\$503,883	\$10,498	\$12.16	37.0%
Net Operating Income	\$859,303	\$17,902	\$20.74	63.0%

Notes to Operating Statement

[1] Real Estate Taxes: Estimated at 1.225% of the purchase price per county assessor methodology, including direct assessments for a 2019-built asset.

[2] Insurance: Based on seller-provided actuals; reflects property and general liability coverage appropriate for a 48-unit Class A building.

[3] Utilities - Electric: Seller-provided actuals; building common area electric including parking, corridors, and amenities. Tenant units separately metered.

[4] Utilities - Water & Sewer: Seller-provided actuals; master-metered water and sewer for the building. Bill-back program partially offsets owner cost.

[5] Utilities - Gas: Seller-provided actuals; common area and boiler gas. Individual unit gas is tenant-paid via separate meters.

[6] Trash Removal: Seller-provided actuals; commercial solid waste contract for 48 units with standard commercial pickup frequency.

[7] Service Contracts: HVAC, elevator, fire/life safety, pest control, and landscaping annual service agreements per seller-provided actuals.

[8] Repairs & Maintenance: Normalized at \$750/unit/year for a well-maintained 2019 asset; reflects minimal deferred maintenance for newer construction.

[9] Personnel & On-Site Manager: Includes part-time on-site manager stipend and general labor costs. Seller-provided actuals normalized for broker underwriting.

[10] General & Administrative: Includes G&A, marketing, advertising, and leasing costs. Normalized to market rate for a professionally managed asset.

[11] Operating Reserves: Normalized at \$150/unit/year for capital reserves; appropriate for a 2019-built asset with minimal near-term capital needs.

[12] Management Fee (4.0% EGI): Market-rate third-party management fee of 4.0% of Effective Gross Income; standard for a 48-unit institutional-quality asset.

SUMMARY

OPERATING DATA	
Price	\$17,000,000
Down Payment (40%)	\$6,800,000
Number of Units	48
Price Per Unit	\$354,166
Price Per SF	\$410.29
Gross SF	41,434
Lot Size	0.52 Acres
Year Built	2019

RETURNS	CURRENT	PRO FORMA
Cap Rate	5.05%	5.99%
GRM	12.63x	11.20x
Cash-on-Cash	2.42%	4.77%
Debt Coverage Ratio	1.24x	1.47x

FINANCING (1ST LOAN)	
Loan Amount	\$10,200,000
Loan Type	New / Conventional
LTV	60%
Interest Rate	5.50%
Amortization	30 Years
Loan Term	5 Years
Annual Loan Constant	6.81%

UNIT TYPE	# UNITS	AVG SF	SCHED RENT	MKT RENT
Studio	18	541	\$2,045	\$2,195
1 BD/1 BA	24	734	\$2,329	\$2,750
2 BD/2 BA	6	1,050	\$3,245	\$3,495
Total / Wtd Avg	48	863	\$2,337	\$2,635

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$1,346,184	\$1,517,760
Less: Vacancy (3.0%)	(\$40,386)	(\$45,533)
Effective Rental Income	\$1,305,798	\$1,472,227
Other Income	\$57,388	\$57,388
Eff. Gross Income	\$1,363,186	\$1,529,615

CASH FLOW	CURRENT	PRO FORMA
Net Operating Income	\$859,303	\$1,019,075
Debt Service	(\$694,974)	(\$694,974)
Net Cash Flow	\$164,329	\$324,101
Cash-on-Cash	2.42%	4.77%
Principal Reduction	\$137,403	—
Total Return	4.44%	6.79%

EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$208,250	\$208,250
Insurance	\$31,076	\$31,076
Utilities - Electric	\$22,305	\$22,305
Utilities - Water & Sewer	\$28,559	\$28,559
Utilities - Gas	\$17,028	\$17,028
Trash Removal	\$13,961	\$13,961
Service Contracts	\$28,800	\$28,800
Repairs & Maintenance	\$36,000	\$36,000
Personnel & On-Site Manager	\$28,655	\$28,655
General & Administrative	\$27,522	\$27,522
Operating Reserves	\$7,200	\$7,200
Management Fee (4.0% EGI)	\$54,527	\$61,185
Total Expenses	\$503,883	\$510,540
Net Operating Income	\$859,303	\$1,019,075

SUGGESTED LIST PRICE

\$17,000,000

\$354,166

PRICE PER UNIT

\$410

PRICE PER SF

5.05%

CURRENT CAP RATE

12.63x

CURRENT GRM

Pricing Matrix

PURCHASE PRICE	CURRENT CAP	PRO FORMA CAP	CASH-ON-CASH	\$/SF	\$/UNIT	PF GRM
\$18,000,000	4.77%	5.66%	1.71%	\$434	\$375,000	11.86x
\$17,800,000	4.83%	5.73%	1.85%	\$430	\$370,833	11.73x
\$17,600,000	4.88%	5.79%	1.99%	\$425	\$366,667	11.60x
\$17,400,000	4.94%	5.86%	2.13%	\$420	\$362,500	11.46x
\$17,200,000	5.00%	5.92%	2.27%	\$415	\$358,333	11.33x
\$17,000,000	5.05%	5.99%	2.42%	\$410	\$354,167	11.20x
\$16,800,000	5.11%	6.07%	2.57%	\$405	\$350,000	11.07x
\$16,600,000	5.18%	6.14%	2.72%	\$401	\$345,833	10.94x
\$16,400,000	5.24%	6.21%	2.88%	\$396	\$341,667	10.81x
\$16,200,000	5.30%	6.29%	3.04%	\$391	\$337,500	10.67x
\$16,000,000	5.37%	6.37%	3.21%	\$386	\$333,333	10.54x

A TRADE PRICE IN THE CURRENT INVESTMENT ENVIRONMENT OF

\$16,000,000 — \$18,000,000

Pricing Rationale

The LAAA Team's suggested list price of \$17,000,000 (\$354,167/unit) is derived from a rigorous analysis of the four most relevant closed sales in the submarket, all of which were sold directly by the LAAA Team. The three 2018-vintage NoHo comps -- 11616 Burbank Blvd (\$458,464/unit), 4725 Radford Ave (\$487,500/unit), and 5630 Fair Ave (\$508,333/unit) -- all transacted above \$450,000/unit, establishing a clear pricing floor for newer-vintage RSO-exempt product. Urban Hartsook at \$354,167/unit represents a deliberate and defensible discount to those comps, accounting for scale, unit mix, and current market conditions in 2025-2026.

The most recent data point -- 11700 W Magnolia Blvd (19 units, 2021, LAAA Team sale, December 2025 at \$448,684/unit and a 6.19% cap rate) -- confirms that the NoHo/Valley Village market continues to price newer-vintage assets above \$400K/unit even in a higher interest rate environment. Urban Hartsook's suggested price implies a current 5.05% cap, which is consistent with where well-located, institutional-quality NoHo assets are trading. The trade range of \$16,000,000-\$18,000,000 reflects the realistic bid distribution based on LAAA's active buyer pipeline for this product type.

Assumptions & Conditions: All financial projections are based on broker underwriting using scheduled market rents for vacant units and normalized expense estimates. Actual results may vary. Loan terms are indicative only; contact Marcus & Millichap Capital Corporation for current financing. This analysis does not constitute a guarantee of value. Buyer should conduct independent due diligence.

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