Marcus & Millichap
LAAA TEAM

CONFIDENTIAL BROKER OPINION OF VALUE

11025 Blix St

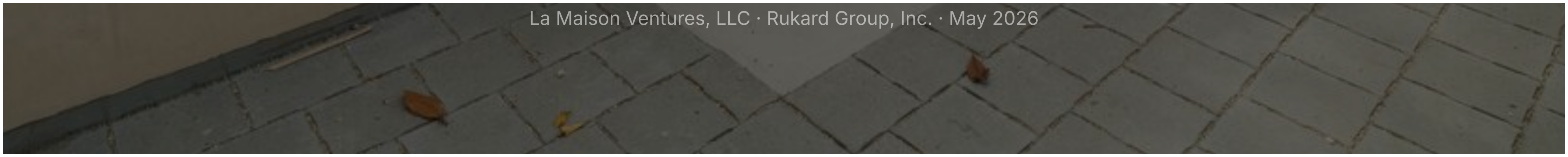
Toluca Lake, CA 91602

4	4,958	2025	0.19
UNITS	SQUARE FEET	YEAR BUILT	ACRE LOT

Glen Scher
SMDI

Filip Niculete
SMDI

Prepared Exclusively for Hagop Richard Kurian



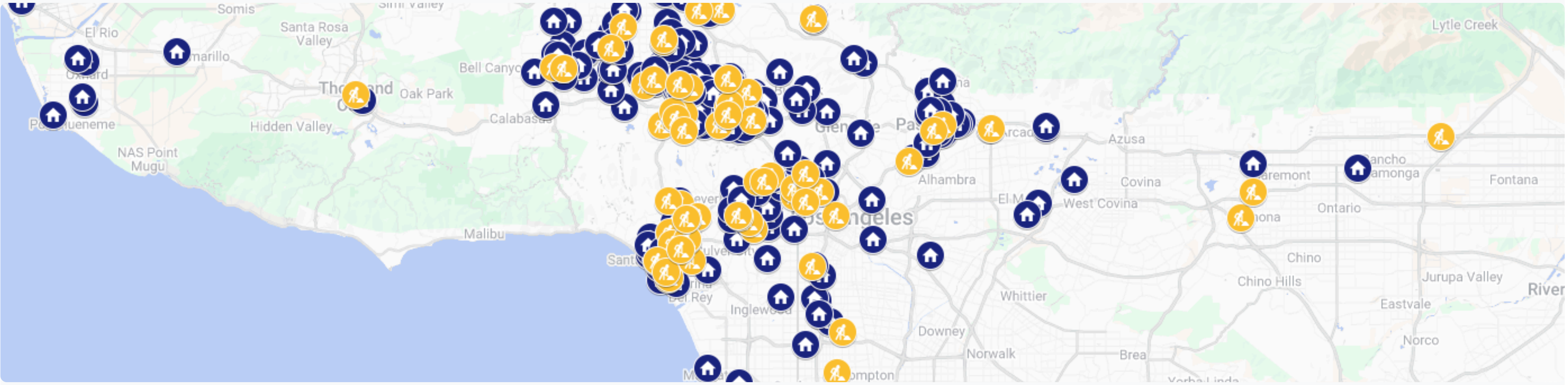
Team Track Record

LA APARTMENT ADVISORS AT MARCUS & MILLICHAP

LAAA Team of Marcus & Millichap

Expertise, Execution, Excellence.

460+	$1.47B+	4,200+	#1
CLOSED TRANSACTIONS	TOTAL SALES VOLUME	UNITS SOLD	MOST ACTIVE · LA COUNTY



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

Since 2013, the LAAA Team has closed 460+ multifamily transactions totaling $1.47B+ in volume across Los Angeles, Ventura, and Santa Barbara counties, with a particular depth in the southern San Fernando Valley submarkets of Toluca Lake, Studio City, Sherman Oaks, and North Hollywood.

Our practice is built on disciplined underwriting, the deepest comparable-sales dataset in the submarket, and a marketing engine that reaches every active multifamily buyer in Los Angeles. We advise owners on when and how to sell - not just whether - and we price to clear, not to languish.

For 11025 Blix St, that means an evidence-based opinion of value anchored in recent Toluca Lake and NoHo four-unit sales, presented with the same rigor we would bring to defending the price against a buyer's due-diligence challenge.

Our Team

#1 Most Active Multifamily Sales Team in LA County

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

Glen Scher

SENIOR MANAGING DIRECTOR INVESTMENTS

Co-founder of the LAAA Team and one of the most active multifamily brokers in Los Angeles, with 450+ transactions and $1.4B+ in closed sales. A southern San Fernando Valley market specialist since 2014, Glen built his early reputation in Toluca Lake, Studio City, and Valley Village - the exact submarket of 11025 Blix St.

Filip Niculete

SENIOR MANAGING DIRECTOR INVESTMENTS

Co-founder of the LAAA Team and one of Southern California's top multifamily brokers. Since 2011, Filip has built a reputation for execution, integrity, and relentless work ethic, helping lead the team to $1.4B+ in closed transactions while consistently leading the market in active inventory.

Aida Memary Scher

ASSOCIATE DIRECTOR

Luka Leader

ASSOCIATE INVESTMENTS

Morgan Wetmore

ASSOCIATE

Logan Ward

ASSOCIATE

Alexandro Tapia

ASSOCIATE INVESTMENTS

Blake Lewitt

ASSOCIATE INVESTMENTS

Mike Palade

AGENT ASSISTANT

Tony H. Dang

BUSINESS OPERATIONS MGR

KEY ACHIEVEMENTS

- **Chairman's Club** - Marcus & Millichap's top-tier annual honor
- **National Achievement Award** - multiple years, both partners
- **#1 Most Active Multifamily Team in LA County** - CoStar 2019-2021
- **Sales Recognition Award** - every year since 2016
- **40+ transactions per year** - one of SoCal's most active groups

AS FEATURED IN **BISNOW** **YAHOO FINANCE** **CONNECT CRE** **SFVBJ** **THE PINNACLE LIST**

Our Marketing Approach & Reach

EVERY ACTIVE LA MULTIFAMILY BUYER, WITHIN DAYS OF LAUNCH

23,795+	26.1%	7 Days	4
EMAIL SUBSCRIBERS	AVG OPEN RATE	TO FULL MARKET REACH	LISTING PLATFORMS

> *"We are proactive marketers, not reactive. Your property goes in front of every active buyer in the market - by email, by phone, and on every platform investors use to find deals."*

Direct & Database

- 23,795-subscriber Mailchimp list (26.1% avg open)
- APTO / Salesforce investor database
- Direct outreach to qualified 1031 and active four-unit buyers

Listing Platforms

- TheMLS - full LA County agent reach
- LoopNet, Crexi, CoStar - the institutional and 1031 trifecta
- laaa.com dedicated listing page

Social & Network

- LinkedIn and Instagram - team and agent amplification
- Broker-to-broker network across LA multifamily
- Targeted block-and-area mail to adjacent owners

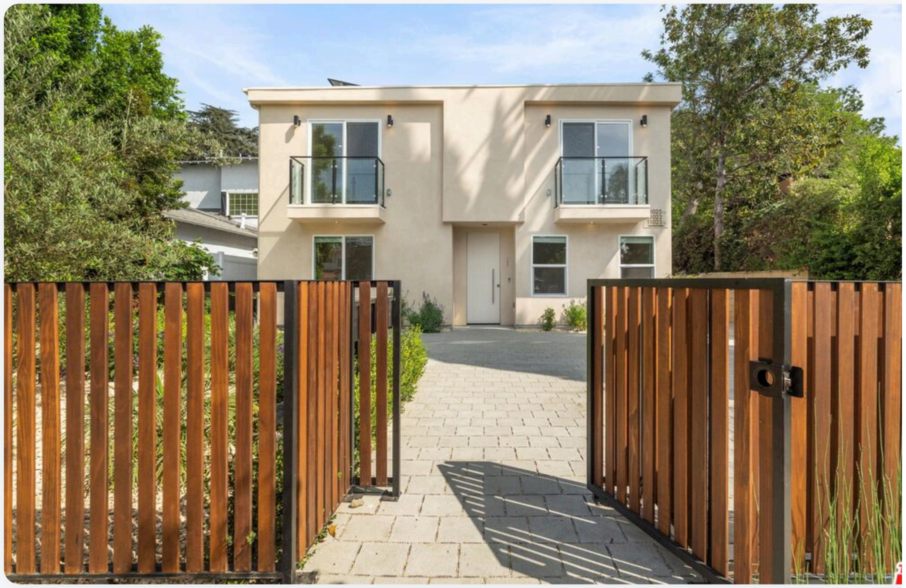
Positioning

- Just Listed email blast at launch
- Inclusion in the next All-Inventory send
- Quarterly 1031 Exchange Opportunities newsletter

Investment Overview

TOLUCA LAKE - 11025 BLIX ST

4 UNITS	**4,958** BUILDING SF
2025 YEAR BUILT	**$190,980** MARKET GSR



11025 Blix St is a brand-new 2025 four-unit property in the heart of Toluca Lake, comprising two structures on a single 8,260 SF lot: a front duplex of two 4BR/3BA split-level townhomes and a rear pair of detached 2BR/2BA ADUs.

Every unit features European cabinetry, stainless Samsung appliances, in-unit washer/dryer, vinyl plank flooring, custom shades, and central HVAC. The property is gated, with owned solar offsetting common-area load. The front townhomes carry four dedicated parking spaces.

The asset is exempt from LA RSO and AB1482 by its 2025 vintage, carries no deferred maintenance, and is being delivered at the inside edge of the sold-comp cap-rate range - a disciplined, clear-to-trade opportunity for a buyer seeking turnkey new construction in an established Westside-adjacent submarket.

Investment Highlights

- **Brand-new 2025 construction** - zero deferred maintenance, lowest reserve and R&M tier
- **Toluca Lake address** - established affluent submarket, scarce newer multifamily stock
- **Owner-friendly expenses** - tenant pays trash, electric, gas, insurance, owned solar
- **Vintage-exempt** - no RSO, no AB1482, no LAHD/SCEP registration fees

- **Stabilized income** - $190,980 GSR with three units leased and the fourth in lease-up

Location Overview

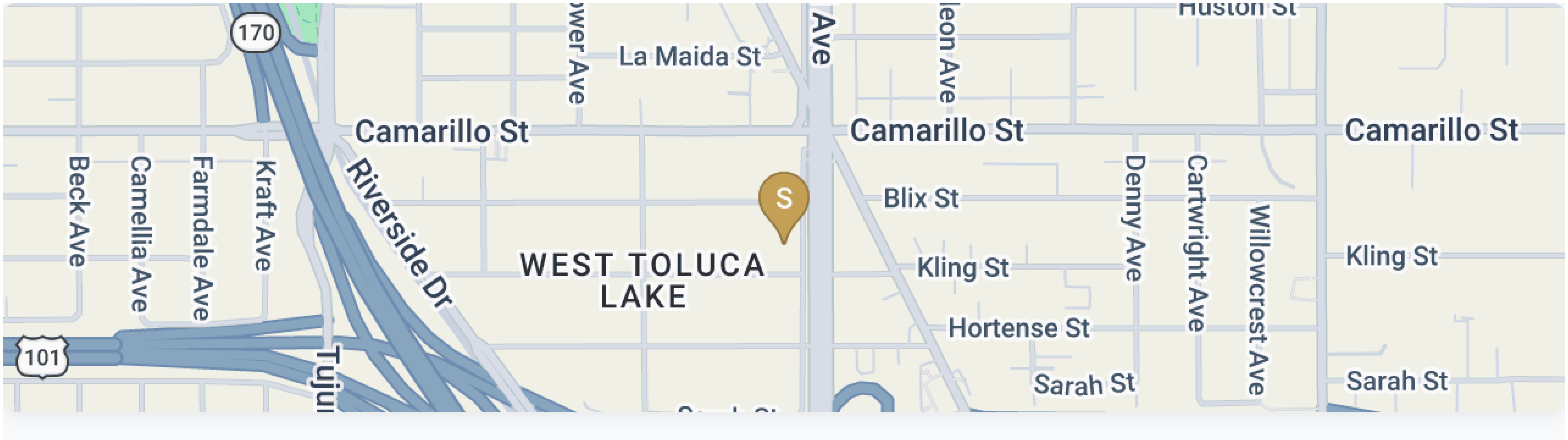
TOLUCA LAKE - 91602

Toluca Lake is an established, affluent pocket of the eastern San Fernando Valley bordering Burbank and Universal City. It is known for tree-lined streets, single-family character, and a scarcity of newer attached multifamily product - only about 3.4% of the local housing stock is attached duplex or townhome per ACS data.

The location places residents within three miles of Warner Bros. and Universal Studios, with Metro B Line access at the Universal/Studio City station and quick connections to the 101, 134, and 170 freeways. The renter base skews toward young entertainment-industry and creative professionals who value new construction and proximity to the studios.

The subject sits on Blix St between Cahuenga and Vineland, a quiet residential block. A four-detached new-construction compound two doors south provides a direct, same-block reference point for the submarket's pricing dynamics.

LOCATION DETAILS	
Submarket	Toluca Lake (Area 74)
ZIP	91602
Median HH Income	$97,994
Median Gross Rent	$2,226/mo
Major Employers	Warner Bros., Universal
Transit	Metro B Line < 1 mi
Freeway Access	101 / 134 / 170
Zoning	LAR1



Huston St
170
La Maida St
Camarillo St
Camarillo St
Camarillo St
Beck Ave
Camellia Ave
Farmdale Ave
Kraft Ave
Riverside Dr
Blix St
S
WEST TOLUCA
LAKE
Kling St
Kling St
Hortense St
Denny Ave
Cartwright Ave
Willowcrest Ave
Sarah St
Sarah St
101

Property Details

11025 BLIX ST

PROPERTY OVERVIEW	
Units	4 (2 townhomes + 2 ADUs)
Year Built	2025 (new construction)
Building SF	4,958
Unit Mix	2× 4BR/3BA, 2× 2BR/2BA
Parking	4 spaces (front units)
Condition	New / turnkey

SITE & ZONING	
APN	2353-026-024
Lot Size	8,260 SF (0.19 ac)
Dimensions	50' x 165'
Zoning	LAR1
Structures	Front duplex + rear ADU pair

BUILDING SYSTEMS	
HVAC	Central, each unit
Solar	Owned outright
Laundry	In-unit W/D each unit
Water Heating	Tankless (assumed)
Finishes	European cabinetry, SS appliances

REGULATORY & UTILITIES	
Rent Control (RSO)	Exempt (2025 build)
AB1482	Exempt (<15 yrs)
Owner Pays	Water/sewer
Tenant Pays	Trash, gas, electric, insurance
Registration	No LAHD/SCEP

Buyer Profile & Anticipated Objections

TARGET INVESTORS & DATA-BACKED RESPONSES

Target Buyer Profile

1031 Exchange Buyers

Investors trading out of older, management-intensive stock into turnkey new construction with no deferred capital and a clean expense profile.

Private Local Investors

Toluca Lake and Westside-adjacent owners seeking a stabilized, low-touch four-unit they can self-manage.

First-Time Multifamily Buyers

Buyers stepping up from a duplex who want new construction, residential-style financing, and minimal operational complexity.

The combination of new construction, vintage exemptions, and an owner-friendly expense structure broadens the buyer pool well beyond a typical value-add four-unit.

Anticipated Objections

"The rear ADUs have no on-site parking."

Correct, and it is reflected in the pricing: the subject is anchored below the sold-comp median per-unit, accounting for the parking handicap on the two rear units. Street parking on Blix is readily available.

"The operating expense ratio looks low."

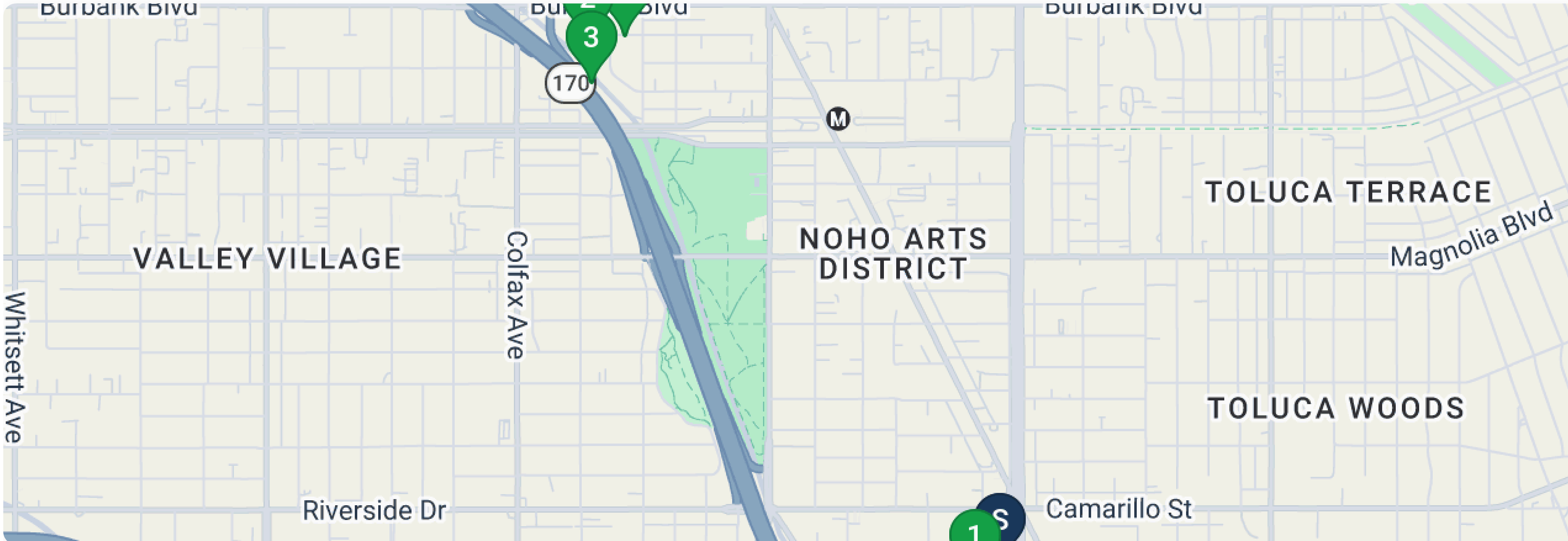
It is structurally correct for a 2025 four-unit: tenants pay trash, gas, electric, and insurance; owned solar offsets common-area load; and the vintage is exempt from RSO/AB1482 fees. A buyer should verify in DD.

"Rents were reduced during lease-up."

The underwriting uses achieved, market-clearing rents - not the aspirational launch asks. That makes the $190,980 GSR a defensible, de-risked basis rather than a projection.

Sale Comparables

FOUR RECENT SOLD FOUR-UNIT PROPERTIES



ADDRESS	SUBMARKET	YR	SALE PRICE	$/UNIT	$/SF	CAP	DIST	SOLD
10706 Camarillo St	Toluca Lake	2017	$2,800,000	$700,000	$474	5.37%	0.42 mi	Jul 2025
5648 Cartwright Ave	North Hollywood	2025	$2,775,000	$693,750	$501	5.82%	1.21 mi	Dec 2025
5626 Willowcrest Ave	North Hollywood	2017	$2,525,000	$631,250	$434	4.93%	1.21 mi	Apr 2025
11447 Cumpston St	North Hollywood	2025	$3,350,000	$837,500	$508	5.09%	1.05 mi	Dec 2025
Median (4 sold comps)			**$2,787,500**	**$696,875**	**$488**	**5.23%**	-	-

1. 10706 Camarillo St - The closest and most directly comparable sale: same Toluca Lake submarket, townhome layout, 0.42 mi from the subject. Eight tandem gated spaces and a 2017 vintage. Sold at 97% of list, establishing the Toluca Lake townhome benchmark the subject prices against.

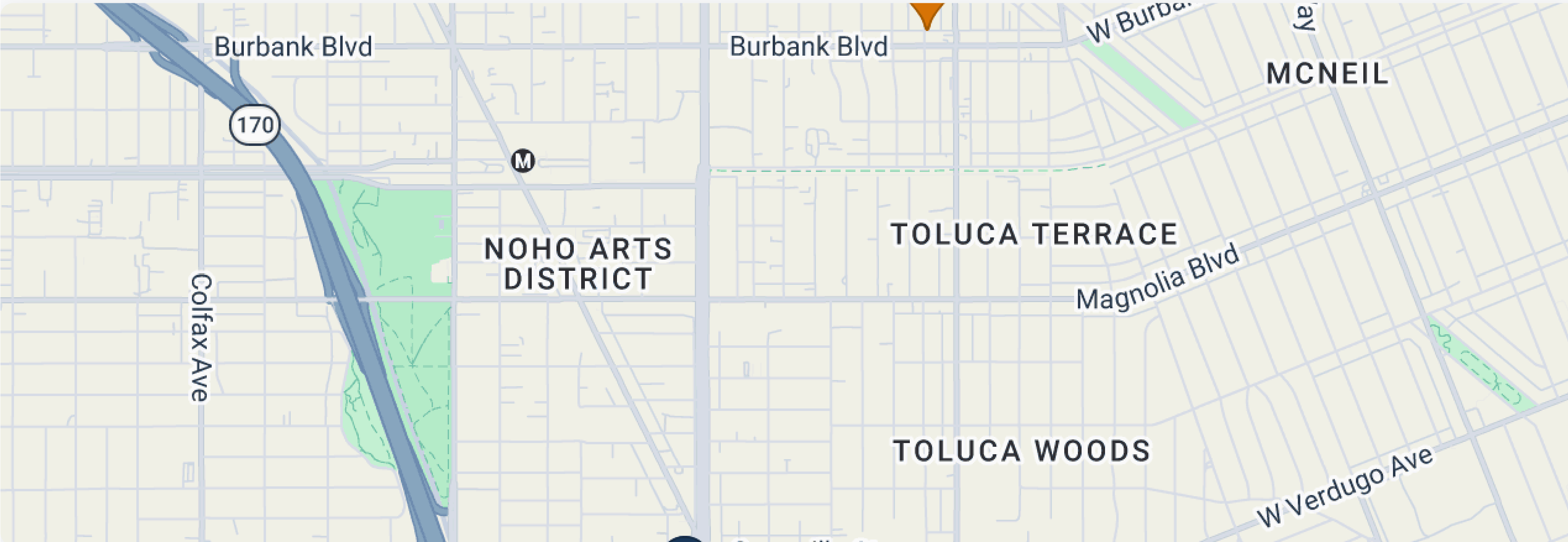
2. 5648 Cartwright Ave - A 2025 new-build precedent that traded off-market at a 5.82% cap, the top of the sold-comp cap range. Seven parking spaces (1.75/unit). Confirms the pricing band for brand-new four-unit product in the immediate area.

3. 5626 Willowcrest Ave - A 2017 duplex-pair configuration with eight garage spaces, sold at a 4.93% cap. Anchors the lower end of the per-unit range and shows how parking-rich, slightly older product trades.

4. 11447 Cumpston St - Top of the 2025 new-build range at $508/SF and $837,500/unit. Three-story townhomes with eight parking spaces, sold at 96% of list. Demonstrates the ceiling for larger new-construction four-unit assets nearby.

On-Market Comparables

ACTIVE DEMAND & THE PRICING CEILING



ADDRESS	SUBMARKET	YR	LIST PRICE	$/SF	STATUS
5743 Case Ave	North Hollywood	2018	$2,400,000	$530	Pending (2 DOM)
5622 Willowcrest Ave	North Hollywood	2025	$2,250,000	$442	Pending
11026 Hortense St	Toluca Lake	2025	$5,395,000	$897	Active · 111 DOM

The two pending NoHo comps confirm active buyer demand when four-unit product is priced inside the comp range - one went pending in just two days. The Hortense compound, two doors south of the subject, is the cautionary counterpoint: listed aspirationally at $5,995,000, reduced to $5,395,000, and still unsold after 111 days. The subject at $2,650,000 is deliberately positioned to clear, not to sit.

Financial Analysis

INVESTMENT UNDERWRITING

Unit Mix & Rent Roll

UNIT	TYPE	SF	RENT/MO	RENT/SF	STATUS	NOTES
11025	4BR / 3BA townhome (front)	1,700	$4,895	$2.88	Occupied	Lease through 1/31/27
11025½	4BR / 3BA townhome (front)	1,666	$4,750	$2.85	Occupied	Lease through 3/31/27
11023	2BR / 2BA ADU (rear)	796	$3,275	$4.11	Occupied	Lease through 2/7/27
11023½	2BR / 2BA ADU (rear)	796	$2,995	$3.76	Leasing	Two applications out; market rent
Total	**4 units**	**4,958**	**$15,915/mo**	**$3.21**	**75% phys.**	**$190,980/yr GSR**

Operating Statement (Reassessed)

INCOME	ANNUAL	PER UNIT	$/SF	% EGI
Gross Scheduled Rent [1]	$190,980	$47,745	$38.52	-
Less: Economic Vacancy (3%)	($5,729)	($1,432)	$1.16	-
Effective Gross Income	**$185,251**	**$46,313**	**$37.36**	**100%**

EXPENSES	ANNUAL	PER UNIT	$/SF	% EGI
Real Estate Taxes [1]	$33,125	$8,281	$6.68	17.9%
Insurance [2]	$4,250	$1,062	$0.86	2.3%
Water / Sewer [3]	$4,800	$1,200	$0.97	2.6%
Trash, Gas, Electric [4]	$0	$0	$0.00	0.0%
Common Area Electric [5]	$500	$125	$0.10	0.3%
Repairs & Maintenance [6]	$2,800	$700	$0.56	1.5%
Contract Services [7]	$1,300	$325	$0.26	0.7%
Administrative [8]	$1,000	$250	$0.20	0.5%
Reserves [9]	$600	$150	$0.12	0.3%
Other / Miscellaneous [10]	$250	$62	$0.05	0.1%
Total Operating Expenses	**$48,625**	**$12,156**	**$9.81**	**26.2%**
Net Operating Income	**$136,626**	**$34,156**	**$27.56**	**73.8%**

Notes to Operating Statement

[1] Gross Scheduled Rent: 100% stabilized basis at market rents: $4,895 + $4,750 (front 4BR townhomes) + $3,275 + $2,995 (rear 2BR ADUs). The vacant rear ADU is underwritten at its current $2,995 advertised rate.

[2] Real Estate Taxes: LA County reassesses to the purchase price at close. Shown at 1.25% of the recommended price.

[3] Insurance: Two-component LAAA formula (units x $200 + SF x $1.00). New build, no claims, no fire zone.

[4] Water / Sewer: Owner-paid per MLS (rent includes water). Sewer assumed bundled. Drought-tolerant landscape.

[5] Trash, Gas, Electric: Tenant-paid per MLS across all five lease listings. Individually metered (2025 code).

[6] Common Area Electric: Owned solar offsets driveway lighting, gate motor, exterior loads. Residual standby only.

[7] Repairs & Maintenance: Brand-new 2025 construction. No deferred maintenance, no turnover history.

[8] Contract Services: Landscape, quarterly pest, annual backflow + fire-sprinkler inspections.

[9] Administrative: Accounting, bank fees, software, permits for a 4-unit.

[10] Reserves: $150/unit, lowest tier for a 2025 build with no deferred capital needs.

[11] Other / Miscellaneous: Catch-all for items outside the categories above.

100% benchmark-built - subject is newly stabilized 2025 construction with no operating history. Buyer to verify actuals in due diligence.

SUMMARY

OPERATING DATA

Price	$2,650,000
Down Payment (40%)	$1,067,500
Number of Units	4
Price / Unit	$662,500
Price / SF	$534
Gross SF	4,958
Year Built	2025

RETURNS (REASSESSED)

Cap Rate	5.16%
GRM	13.88x
Cash-on-Cash	2.13%
DSCR	1.20x

FINANCING

Loan Amount	$1,582,500
Rate / Amort	6.00% / 30yr
Loan Constant	7.19%
LTV (actual)	59.7%
Constraint	DCR

INCOME

Gross Scheduled Rent	$190,980
Less Vacancy (3%)	($5,729)
Effective Gross Income	$185,251
Operating Expenses	($48,625)
Net Operating Income	**$136,626**

CASH FLOW

Net Operating Income	$136,626
Debt Service	($113,855)
Net Cash Flow	$22,771
Cash-on-Cash	2.13%
+ Principal Reduction	$19,433
Total Return	**3.95%**

EXPENSE RATIO

OpEx / EGI	26.2%
OpEx / Unit	$12,156
OpEx / SF	$9.81

SUGGESTED LIST PRICE

$2,650,000

5.16%	$662,500	$534	13.88x
CAP RATE	PRICE / UNIT	PRICE / SF	GRM

Pricing Matrix

PURCHASE PRICE	CAP RATE	CASH-ON-CASH	$/UNIT	$/SF	GRM	DSCR
$2,900,000	4.60%	1.64%	$725,000	$585	15.18x	1.20x
$2,850,000	4.71%	1.72%	$712,500	$575	14.92x	1.20x
$2,800,000	4.81%	1.81%	$700,000	$565	14.66x	1.20x
$2,750,000	4.92%	1.91%	$687,500	$555	14.40x	1.20x
$2,700,000	5.04%	2.02%	$675,000	$545	14.14x	1.20x
$2,650,000	5.16%	2.13%	$662,500	$534	13.88x	1.20x
$2,600,000	5.28%	2.41%	$650,000	$524	13.61x	1.22x
$2,550,000	5.41%	2.73%	$637,500	$514	13.35x	1.25x
$2,500,000	5.54%	3.06%	$625,000	$504	13.09x	1.28x
$2,450,000	5.68%	3.40%	$612,500	$494	12.83x	1.32x
$2,400,000	5.82%	3.77%	$600,000	$484	12.57x	1.35x

A TRADE PRICE IN THE CURRENT INVESTMENT ENVIRONMENT OF

$2,550,000 — $2,850,000

Pricing Rationale

The recommended price of $2,650,000 reconciles three independent pricing lenses. On a per-unit basis ($662,500) it sits roughly 5% below the sold-comp median of $696,875. On cap rate (5.16%) it lands just inside the sold-comp floor of 5.09%. On price-per-SF ($534) it carries a modest premium, consistent with the subject's brand-new 2025 construction and Toluca Lake address.

The price is anchored at the disciplined, comp-supportable end of the range - accounting for the rear ADUs' lack of on-site parking - and is positioned to clear within an industry-standard 60-90 day marketing window, with room for upward buyer-side negotiation.

> **Assumptions & Conditions:** This opinion of value is based on benchmark-built underwriting (no operating history exists for this 2025 construction), MLS-confirmed utility allocation, and recent comparable sales. Financing shown is illustrative (6.00%, 30-year amortization, 60% max LTV). Final terms, prorations, and net proceeds depend on the executed contract and close date. Buyer to verify all figures in due diligence.

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