

BROKER OPINION OF VALUE

4254 Laurel Canyon

PROPOSAL



4254 LAUREL CANYON BOULEVARD

Studio City, California 91604

Marcus & Millichap
LAAA TEAM

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SUMMARY

A renovated, fully occupied five-plex in the heart of Studio City.

The LAAA Team of Marcus & Millichap is pleased to present 4254 Laurel Canyon Boulevard, a renovated, fully occupied 5 unit apartment building in the heart of Studio City, held by the Robin Salame Family Trust. The asset pairs durable, rent-stabilized in-place income with the best walkability in its comp set and modest mark-to-market upside as units reset on turnover under Costa-Hawkins.

This Broker Opinion of Value lays out the case the way we will take it to market: who we are and what we have sold like it, the building and its submarket, and then the recent Studio City sales with direct closed-sale metrics. Verified yield is shown only where current in-place income is confirmed. The recommended price, and the range around it, are presented in the Valuation section as the conclusion the comps build to.

THE ASSET AT A GLANCE

5 Units

Studio City · 1956 · Rent stabilized

BUILDING SF

3,552

OCCUPANCY

100%

YEAR BUILT

1956

IN-PLACE GROSS RENT

\$118,644

The full valuation, the recomputed Studio City comps, and the four-metric positioning that sets the number follow in the Valuation section.



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Marcus & Millichap
LAAA TEAM

SECTION 1

Why LAAA

TRACK RECORD

RECENT CLOSINGS

THE TEAM

WHY LAAA

The most active multifamily team in the market you own in.

The LAAA Team of Marcus & Millichap is a ten-person multifamily investment sales group led by co-founders Glen Scher and Filip Niculete, working the San Fernando Valley and the Westside every day. We sell buildings exactly like 4254 Laurel Canyon: small, rent-stabilized, long-held family assets where the value is in the per-unit basis and the turnover upside.

That focus matters on a rent-controlled five-plex. The buyer pool, the financing, and the pricing all turn on how credibly the upside is underwritten, and on a team that can run a disciplined, confidential process to the right private capital.

468

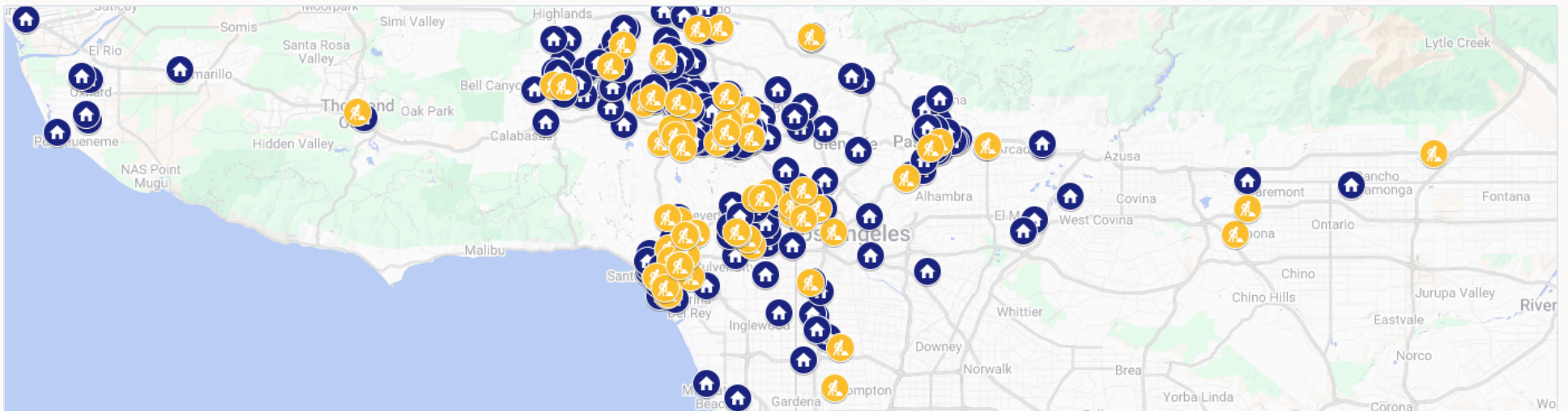
CLOSED TRANSACTIONS SINCE 2013

\$1.47B+

TOTAL SALES VOLUME

4,200+

APARTMENT UNITS SOLD



Track record across the LAAA Team since 2013. Figures are confirmed against the team's closed-deal record at listing.

RECENT CLOSINGS

Buildings like yours, sold by our team.

Closings the LAAA Team has completed, matched to 4254 Laurel Canyon on size, rent control, and ownership profile. These are our own sales, not the market comps used to price the building.



STUDIO CITY

12021 Hoffman Street

\$1,495,000 \$299,000 / unit

4.4% CAP NOV 2024

The closest analog: same submarket, same size, same rent-stabilized profile.



TOLUCA LAKE

10611 Landale Street

\$1,400,000 \$280,000 / unit

5.34% CAP DEC 2024

A five-unit minutes away at a similar price and going-in cap.



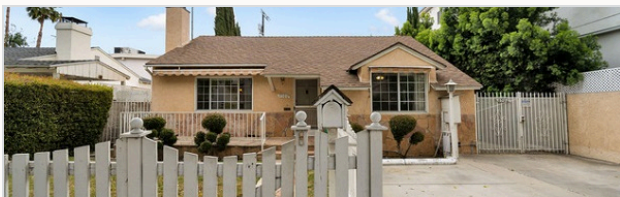
VAN NUYS

5917 Buffalo Avenue

\$1,645,000 \$329,000 / unit

6.3% CAP SEP 2025

A current read on demand for small Valley rent-stabilized buildings.



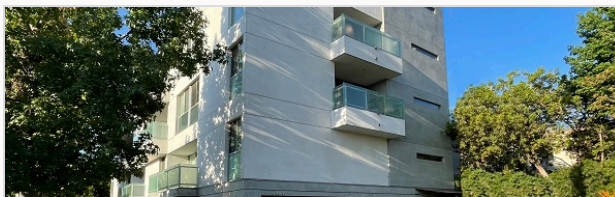
SHERMAN OAKS

4500 Vista Del Monte Avenue

\$1,745,000 \$349,000 / unit

AUG 2021

A second-highest price-per-SF rent-stabilized sale in its submarket.



STUDIO CITY

12602 Moorpark Street

\$5,425,000 \$678,000 / unit

3.81% CAP DEC 2022

Studio City depth: a larger, newer building in the same submarket.



STUDIO CITY

4077 to 4083 Tujunga Avenue

\$7,925,000 \$495,000 / unit

3.88% CAP SEP 2021

Record-setting Studio City sale, evidence of our depth across the submarket.

Selected LAAA closed transactions, distinct from pricing comps. Sale prices, units, and cap rates are from the LAAA Team closed-deal record; source ledger retained in package.

SECTION 2

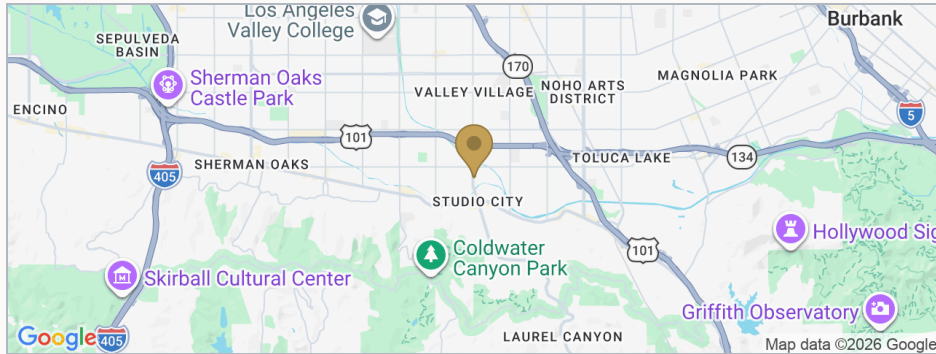
Understanding Your Property

PROPERTY SUMMARY

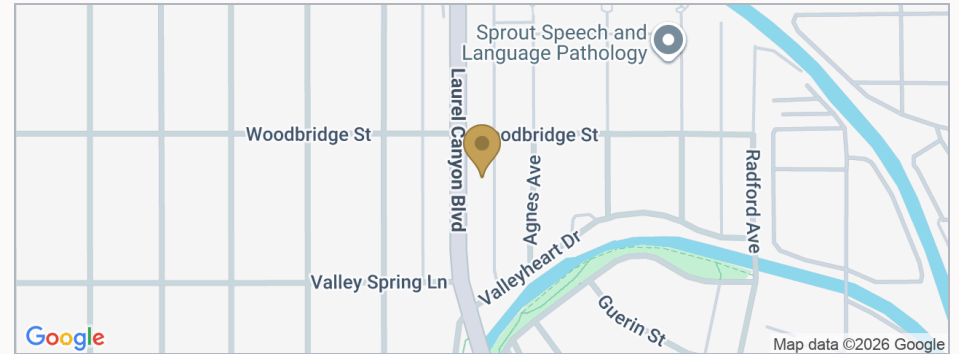
UNIT MIX

LOCATION AND MARKET

PHOTOGRAPHY



REGIONAL



LOCAL

PROPERTY DESCRIPTION

The LAAA Team of Marcus & Millichap has prepared this Broker Opinion of Value for the ownership of 4254 Laurel Canyon Boulevard, a renovated 5 unit apartment building in central Studio City held by the Robin Salame Family Trust. The asset pairs durable, rent-stabilized in-place income with the best walkability in its comp set and modest upside on turnover.

The seller position is straightforward. Present a turned, fully occupied Studio City building positioned inside the re-underwritten comp set on every metric, with a documented path to a stronger stabilized yield as the lower-rent units reset to market on natural turnover under Costa-Hawkins vacancy decontrol. The recommended value, and the comp math that earns it, are laid out in the Valuation section.

INVESTMENT HIGHLIGHTS

- Renovated and fully occupied today
- Rent-stabilized income floor
- Priced inside every comp envelope
- Modest, organic upside on turnover
- Strong, liquid unit mix
- Irreplaceable Studio City location

ASSET SUMMARY

PROPERTY FACTS

Number of units	5
Gross building SF	3,552
Lot size	0.115 acres
Year built	1956
Rent stabilization	LA RSO (all 5 units)
Current GSR	\$118,644
Assessor parcel	2368-015-036

UNIT MIX

Five units, one-bedroom dominant.

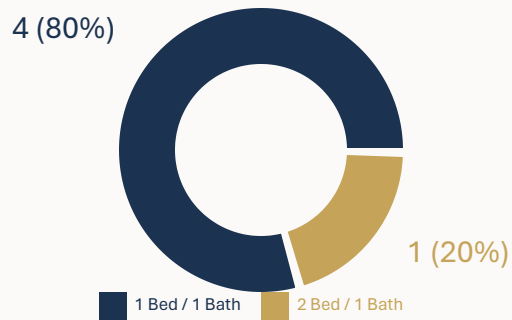
UNIT TYPE	UNITS	AVG SF	CURRENT RENT	CURRENT / SF	CURRENT MO.	POTENTIAL RENT	POTENTIAL MO.
1 Bed / 1 Bath	4	680	\$1,911	\$2.81	\$7,642	\$2,250	\$9,000
2 Bed / 1 Bath	1	832	\$2,245	\$2.70	\$2,245	\$2,650	\$2,650
Total	5	710			\$9,887		\$11,650

GROSS ANNUALIZED RENTS

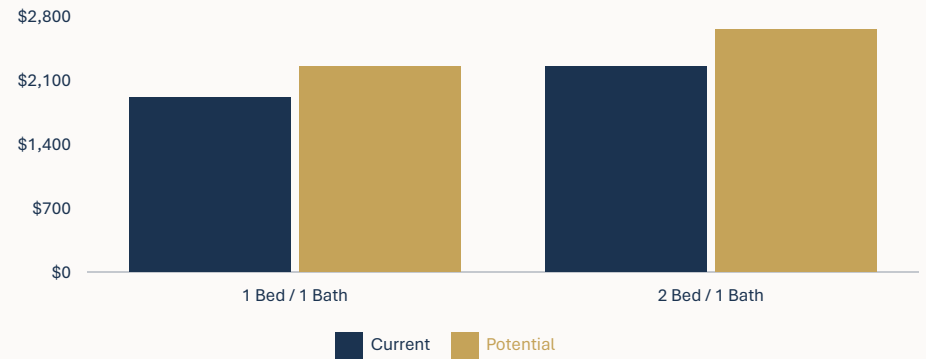
Current **\$118,644**

Potential **\$139,800**

UNIT DISTRIBUTION



UNIT RENT, CURRENT VS POTENTIAL



In-place rents are the current annualized rent schedule, consistent with the most recent owner statement. Unit mix is per the owner rent roll. Unit square footage is a model estimate pending measured floor plans; gross building area is 3,552 SF.

MARKET POSITION

Central Studio City, on the Laurel Canyon corridor.

4254 Laurel Canyon Boulevard sits on the Laurel Canyon corridor in central Studio City, minutes from Ventura Boulevard retail and dining, the studios, and the Cahuenga Pass to the Westside and Hollywood. It earns a Walk Score of 91, a Walker's Paradise and the highest in the comp set, with everyday retail, dining, and transit at the doorstep.

The frontage is a working trade-off: a Laurel Canyon corridor address carries some street traffic, balanced by gated, off-street garage parking and the walkability and visibility the corridor provides. Studio City is among the most supply-constrained rental submarkets in the Valley, a built-out, low-density grid with limited new construction and durable renter demand that keeps the rental base tight and occupancy high.

<p>STUDIO CITY</p> <p>Well-located Studio City multifamily, durable rental demand.</p> <p>The location story is carried through nearby demand drivers, commute anchors, and the scarcity of well-located multifamily supply in the submarket.</p>	<p>Ventura Boulevard corridor</p> <hr/> <p>Studio City village retail</p> <hr/> <p>Universal Studios and CityWalk</p> <hr/> <p>US-101 freeway access</p>	<p>MARKET SIGNALS</p> <p>\$2,273 STUDIO CITY 1BR MEDIAN ASKING RENT Rentometer, 1.0-mile radius, Jun 2026</p> <hr/> <p>\$2,200 SUBJECT RENOVATED 1BR, CURRENTLY LISTED Active aggregator listing, Jun 2026</p> <hr/> <p>91 SUBJECT WALK SCORE Walk Score, June 2026</p>	
<p>Ventura Boulevard Retail and dining MINUTES</p>	<p>Universal Studios and CityWalk Employment and entertainment MINUTES</p>	<p>US-101 Hollywood Freeway Regional access MINUTES</p>	<p>The Westside via Laurel Canyon Beverly Hills and the coast DIRECT ROUTE</p>

Sources: Rentometer (June 2026); active rental listings on the Laurel Canyon corridor (June 2026); LAAA recomputed Studio City sale comparables (closings October 2025 to April 2026). Figures are estimates for discussion and should be confirmed at listing.

PROPERTY PHOTOGRAPHY

A first look at the building.



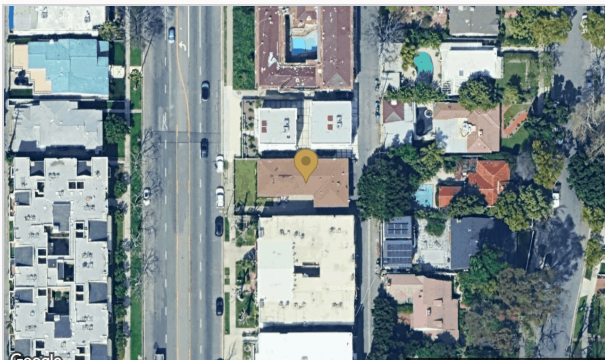
BUILDING EXTERIOR



RENOVATED KITCHEN



RENOVATED LIVING AREA



THE PARCEL, FROM ABOVE

SECTION 3

Valuation

RENT ROLL

OPERATING STATEMENT

RENT UPSIDE

LEASE COMPARABLES

SALE COMPARABLES

FOUR-METRIC POSITIONING

COMPARABLE DETAIL

VALUE CONCLUSION

RENT ROLL

Five units, at registered rents.

As of the current registration. Per-unit square footage is a model estimate by type pending measured floor plans.

UNIT FACTS			CURRENT RENT		PRO FORMA RENT	
UNIT	TYPE	SF	MONTHLY	\$ / SF	MONTHLY	\$ / SF
1	1/1	680	\$1,770	\$2.60	\$2,250	\$3.31
2	1/1	680	\$1,950	\$2.87	\$2,250	\$3.31
3	1/1	680	\$1,872	\$2.75	\$2,250	\$3.31
4	1/1	680	\$2,050	\$3.01	\$2,250	\$3.31
5	2/1	832	\$2,245	\$2.70	\$2,650	\$3.19
Total	5 units	3,552	\$9,887	\$2.78	\$11,650	\$3.28

In-place rents reflect the current annualized rent schedule. Pro forma rents are reached only on natural turnover under Costa-Hawkins vacancy decontrol, not by buyouts. Unit square footage is a model estimate by type; see the unit mix.

OPERATIONS

The sale-basis operating statement.

LINE ITEM	CURRENT	PRO FORMA	CURRENT / UNIT	CURRENT / SF
INCOME				
Gross scheduled rent	\$118,644	\$139,800	\$23,729	\$33.40
Vacancy loss	-\$3,559	-\$4,194	-\$712	-\$1.00
Other income	\$0	\$0	\$0	\$0.00
Effective gross income	\$115,085	\$135,606	\$23,017	\$32.40
EXPENSES				
Property taxes	\$15,795	\$15,795	\$3,159	\$4.45
Insurance	\$6,150	\$6,150	\$1,230	\$1.73
Water / sewer	\$5,867	\$5,867	\$1,173	\$1.65
Management fee	\$4,746	\$5,592	\$949	\$1.34
Trash	\$3,790	\$3,790	\$758	\$1.07
Repairs / maintenance	\$3,750	\$3,750	\$750	\$1.06
Reserves	\$1,750	\$1,750	\$350	\$0.49
Contract services	\$1,600	\$1,600	\$320	\$0.45
Common electric	\$1,116	\$1,116	\$223	\$0.31
General admin	\$1,000	\$1,000	\$200	\$0.28
Rent registration	\$533	\$533	\$107	\$0.15
Total operating expenses	\$46,097	\$46,943	\$9,219	\$12.98
Expenses as % of EGI	40.1%	34.6%		
Net Operating Income	\$68,988	\$88,663	\$13,798	\$19.42

NOTES TO OPERATING STATEMENT

Income basis. Current income uses the in-place registered rents under LA rent stabilization. Pro forma rent is shown separately and does not drive the in-place value recommendation.

Vacancy. Vacancy and credit loss is modeled at 3% of gross scheduled rent.

Property taxes. Taxes are reassessed at the value being analyzed. On the pricing page, taxes recompute at each range row.

Management. Management is included at 4% of gross scheduled rent, even if ownership self-manages today.

Expense normalization. Operating expenses are scrubbed of one-time capital items and owner-level costs. Figures remain estimates pending due diligence.

Sale-basis underwriting; figures are estimates pending due diligence. Property tax is reassessed at the recommended value; management is normalized to 4% of gross scheduled rent.

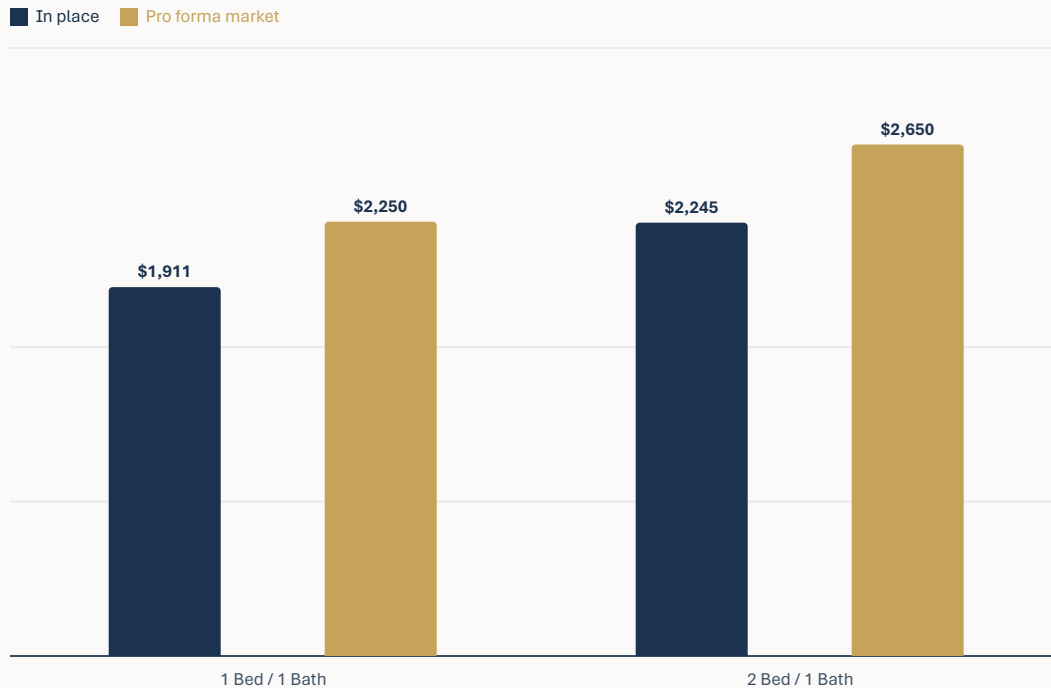
RENT UPSIDE

In place today, market on turnover.

In-place rents sit below market, the result of long tenancies under LA rent stabilization. The table shows the current rent by type against the pro forma market rent. Under Costa-Hawkins vacancy decontrol, each unit resets to market on natural turnover.

In-place rent vs pro forma market

MONTHLY, PER UNIT TYPE



CURRENT GSR

\$118,644

PRO FORMA GSR

\$139,800

ANNUAL UPSIDE AT FULL TURNOVER

+\$21,156 +17%

\$1,763 per month as units reset to market.

Pro forma market rents are set at the comparable median, not the ceiling, and are validated by recent Studio City lease comparables including the subject's own renovated one-bedroom unit listed at \$2,200. Each pro forma rent clears the highest in-place rent for its type. Upside is captured on natural turnover, not by buyouts.

LEASE COMPARABLES

What the submarket leases for today.

Recent leased and active asking comparables on the Laurel Canyon corridor and in central Studio City. Subject in-place rents average \$1,977 per unit, below the comparable set, the core of the mark-to-market thesis as units reset on turnover under Costa-Hawkins.

1 BED / 1 BATH

SET	RENT / UNIT	AVG SIZE (SF)	RENT / SF	# UNITS
Subject current	\$1,911	680	\$2.81	4
Subject pro forma	\$2,250	680	\$3.31	4
4334 Laurel Canyon Blvd	\$2,274	650	\$3.50	1
4336 Laurel Canyon Blvd	\$2,295	650	\$3.53	1
3930 Laurel Canyon Blvd	\$2,199	650	\$3.38	1
Comparable average	\$2,256	650	\$3.47	1

2 BED / LARGER UNITS

SET	RENT / UNIT	AVG SIZE (SF)	RENT / SF	# UNITS
Subject current	\$2,245	832	\$2.70	1
Subject pro forma	\$2,650	832	\$3.19	1
10915 Bluffside Dr	\$2,425	900	\$2.69	1
10979 Bluffside Dr	\$2,880	950	\$3.03	1
Comparable average	\$2,653	925	\$2.86	1

BLENDING COMPARABLE AVERAGE, SECONDARY CONTEXT

Rent \$2,415 | Size (SF) 760 | Rent/SF \$3.23 | Units 1

Comparables are recent active asking rents on and near the Laurel Canyon corridor, used to validate the pro forma market rents (one-bedrooms near \$2,250, two-bedroom near \$2,650). The per-unit figures are the achievable rents; counts shown are per listing. Subject in-place average is the current rent schedule.

COMPARABLE SALES

What the Studio City market has paid for product like this.

Recent multifamily trades in Studio City, each re-underwritten on a common basis so the four metrics compare apples-to-apples. The closest profile peer is 4350 Colfax, a nine-unit, one-bedroom-heavy 1958 building that closed at a verified 5.27% cap and 11.64 GRM; the renovated benchmark is 4156 Tujunga at a verified 5.11% cap. 4254 Laurel Canyon, renovated and best-located, positions between them, above the value-add sales and below the renovated premium. The 4353 Teesdale sale is a documented distressed transaction and is shown as a forced-sale floor, not a market comp.

PROPERTY	PROPERTY FACTS			VALUE METRICS			YIELD METRICS		TIMING
ADDRESS	UNITS	BLDG SF	LOT SF	PRICE	PRICE / UNIT	PRICE / SF	CAP RATE	GRM	CLOSE
4254 Laurel Canyon 4254 LAUREL CANYON BOULEVARD	5	3,552	5,002	\$1,350,000	\$270,000	\$380.07	5.11%	11.38	In place
4156 Tujunga Avenue STUDIO CITY	6	4,614	6,347	\$1,899,000	\$316,500	\$411.57	5.11%	12.41	Feb 2026
4353 Teesdale Avenue STUDIO CITY	6	7,160	6,408	\$1,310,000	\$218,333	\$182.96	NA NOT VERIFIED	NA NOT VERIFIED	Oct 2025
4350 Colfax Avenue STUDIO CITY	9	5,884	7,349	\$2,000,000	\$222,222	\$339.90	5.27%	11.64	Nov 2025
11607 Acama Street STUDIO CITY	12	16,048	15,173	\$3,880,000	\$323,333	\$241.77	NA NOT VERIFIED	NA NOT VERIFIED	Mar 2026
13021 Moorpark Street STUDIO CITY	14	13,396	13,252	\$4,400,000	\$314,286	\$328.46	NA NOT VERIFIED	NA NOT VERIFIED	Apr 2026
Comparable averages	10	9,986	10,530	\$3,044,750	\$294,085	\$330.43	5.19%	12.02	

Cap rate and GRM are shown only where current in-place income is verified from source documents. Unverified or estimated comp yield metrics are excluded from this table, the verified average, valuation guardrails, charts, and pricing narrative. Value averages exclude the distressed 4353 Teesdale forced sale so the average reflects the market.

COMPARABLE SALES

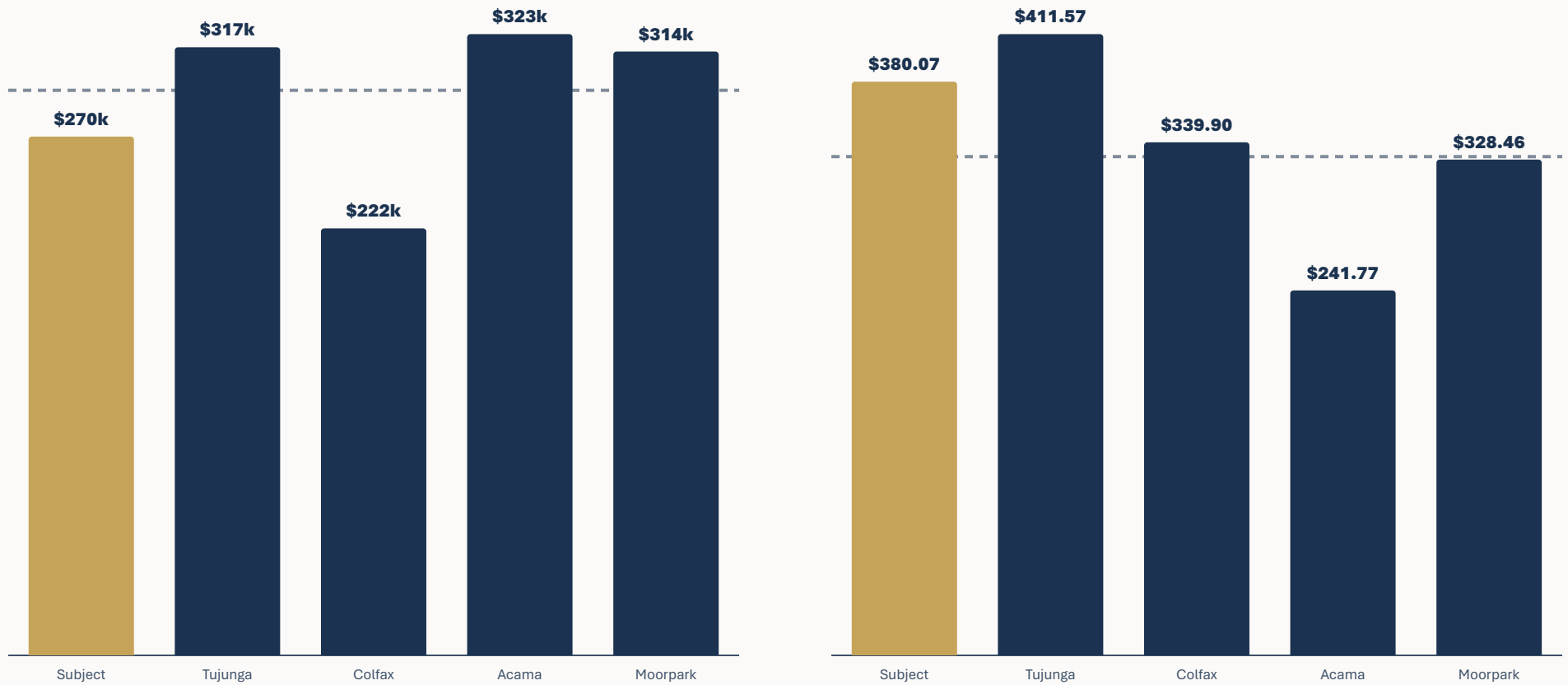
Value metrics: price per unit and per SF.

Price Per Unit

COMP AVG \$294K

Price Per SF

COMP AVG \$330.43



■ 4254 Laurel Canyon (subject)
 ■ Closed Studio City comparables
 ■ Comparable average

COMPARABLE SALES

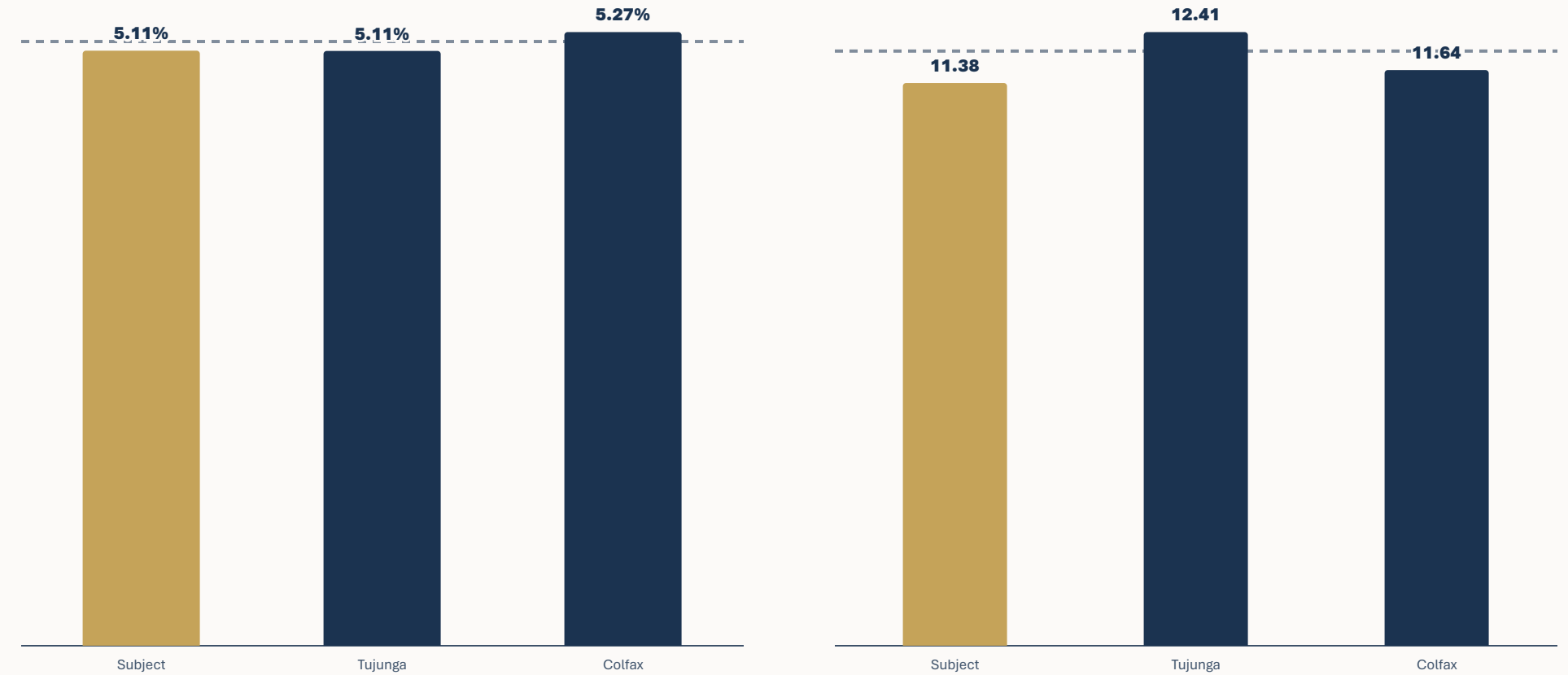
Verified yield reference: cap rate and GRM.

Cap Rate

VERIFIED AVG 5.19%

GRM

VERIFIED AVG 12.02



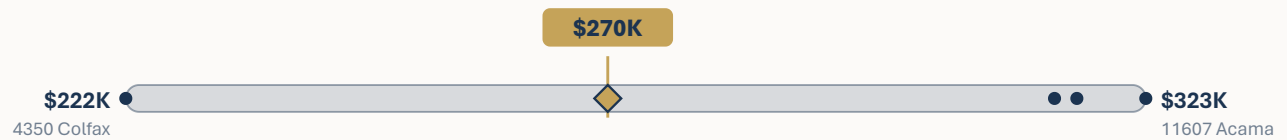
■ 4254 Laurel Canyon (subject) ■ Verified sale comp yield ■ Verified average ■ Unverified comp cap/GRM omitted.

COMPARABLE SALES

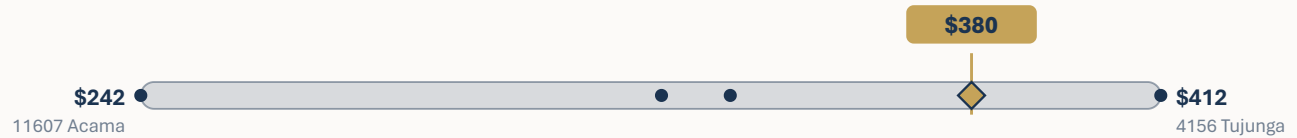
Where the price lands on verified metrics.

Each bar is the Studio City comp range for one metric. The gold marker is 4254 Laurel Canyon at \$1,350,000. Direct value metrics use all valid closed sales; cap rate and GRM use verified current income only, so estimated comp yield is not allowed to set the range.

Price per unit

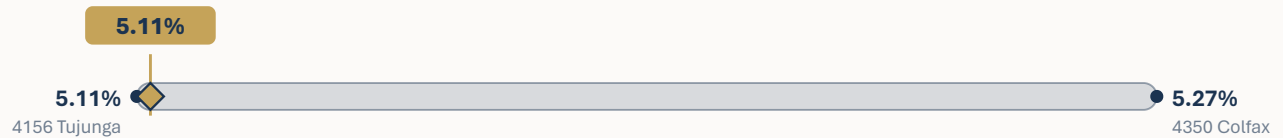


Price per SF



Going-in cap rate

lower cap = higher price



Gross rent multiplier



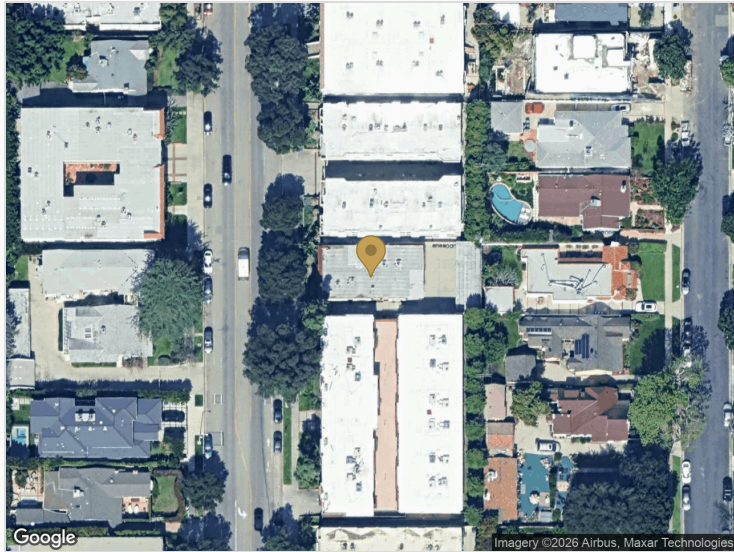
Comp range (low to high)
 Closed comp
 4254 Laurel Canyon (subject)
 Distressed sale (4353 Teesdale) excluded from the ranges.
Unverified comp cap/GRM omitted.

COMPARABLE SALE DETAIL

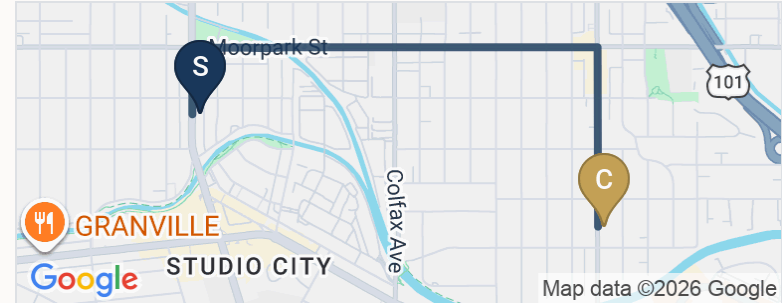
4156 Tujunga Avenue

STUDIO CITY | CLOSED FEB 2026

RENOVATED BENCHMARK VERIFIED INCOME



SALE PRICE	\$1,899,000	SUBJECT REFERENCE	\$1.35M
PRICE / UNIT	\$316,500		
Laurel Canyon \$270,000 +\$46,500/unit (+17.2%) higher than Laurel Canyon			
DIRECT METRIC			
PRICE / SF	\$411.57		
Laurel Canyon \$380.07 +\$32/SF (+8.3%) higher than Laurel Canyon			
DIRECT METRIC			
CAP RATE	5.11%		
Laurel Canyon 5.11% -0.00 pts vs. Laurel Canyon			
VERIFIED CURRENT INCOME			
GRM	12.41		
Laurel Canyon 11.38 +1.03x vs. Laurel Canyon			



LOCATION RELATIONSHIP
Approx. 1.6 miles | 4-minute drive

CLOSED	UNITS	BUILDING SF	LOT SF	YEAR BUILT
Feb 2026	6	4,614	6,347	1971

HOW THIS SALE COMPARES	COMP EVIDENCE	MEANING FOR LAUREL CANYON
LOCATION / PROXIMITY	Approx. 1.6 miles 4-minute drive	The renovated six-unit benchmark a mile south on the same Studio City corridor. Its verified income anchors the cap band and the renovated ceiling on price per SF. NEARBY
SALE TIMING / RECENCY	Closed Feb 2026	Closed Feb 2026, making it recent same-market evidence for the seller's current pricing discussion. CURRENT EVIDENCE
SCALE / PHYSICAL PROFILE	1971 vintage; Five 1 bed / 1 bath units and one 2 bed / 1 bath unit	+1 units vs. Laurel Canyon and +1,062 SF vs. Laurel Canyon; scale differences should be read alongside pricing. LARGER PEER
PRICING	\$316,500 per unit and \$411.57 per SF	Comp vs. Laurel Canyon: +\$46,500/unit (+17.2%) higher than Laurel Canyon; +\$32/SF (+8.3%) higher than Laurel Canyon. DIRECT METRIC
INCOME / YIELD	5.11% cap / 12.41 GRM	Verified spread: -0.00 cap points and +1.03 GRM points versus Laurel Canyon. VERIFIED INCOME

WHY THIS COMP MATTERS

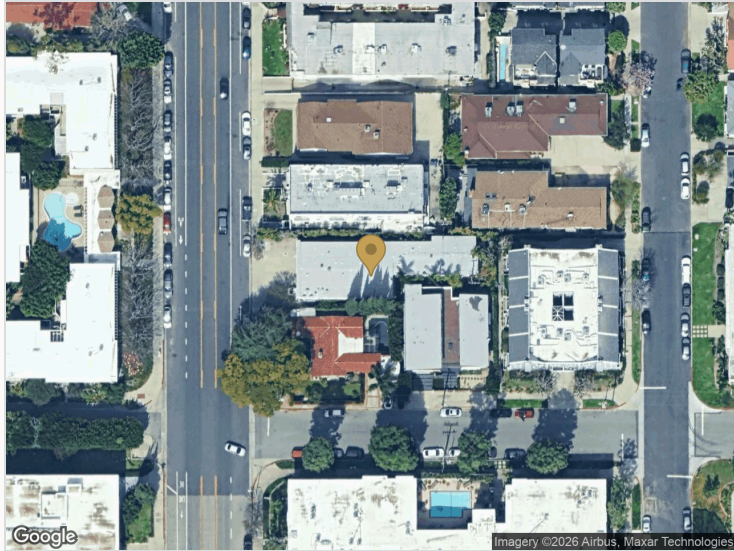
The renovated six-unit benchmark and one of two verified-income comps. Even turnkey, it took 139 days and seller concessions to close at a 5.11% cap. The subject prices below it on per-unit and per-SF for its smaller one-bedroom mix, at the same renovated-tier yield.

COMPARABLE SALE DETAIL

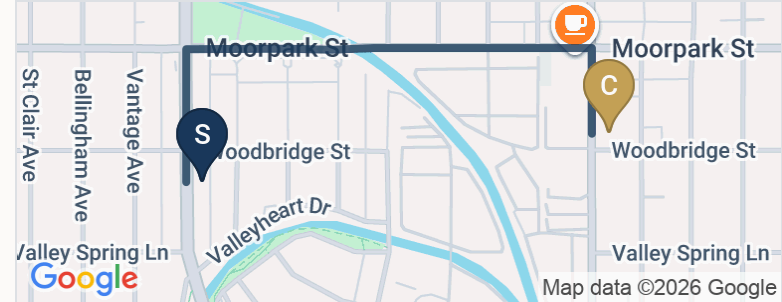
4350 Colfax Avenue

STUDIO CITY | CLOSED NOV 2025

CLOSEST 1BR-HEAVY PEER PRICE-PER-UNIT FLOOR



SALE PRICE	\$2,000,000	SUBJECT REFERENCE	\$1.35M
PRICE / UNIT	\$222,222	Laurel Canyon \$270,000 -\$47,778/unit (-17.7%) lower than Laurel Canyon	
DIRECT METRIC			
PRICE / SF	\$339.90	Laurel Canyon \$380.07 -\$40/SF (-10.6%) lower than Laurel Canyon	
DIRECT METRIC			
CAP RATE	5.27%	Laurel Canyon 5.11% +0.16 pts vs. Laurel Canyon	
VERIFIED CURRENT INCOME			
GRM	11.64	Laurel Canyon 11.38 +0.26x vs. Laurel Canyon	
VERIFIED CURRENT INCOME			



LOCATION RELATIONSHIP
Approx. 0.8 miles | 2-minute drive

CLOSED	UNITS	BUILDING SF	LOT SF	YEAR BUILT
Nov 2025	9	5,884	7,349	1958

HOW THIS SALE COMPARES	COMP EVIDENCE	MEANING FOR LAUREL CANYON
LOCATION / PROXIMITY	Approx. 0.8 miles 2-minute drive	The closest profile peer, a half-mile away: a one-bedroom-heavy 1958 nine-unit. It anchors the price-per-unit floor for product like the subject and provides verified yield support from the Whitsett source package. NEARBY
SALE TIMING / RECENCY	Closed Nov 2025	Closed Nov 2025, making it recent same-market evidence for the seller's current pricing discussion. CURRENT EVIDENCE
SCALE / PHYSICAL PROFILE	1958 vintage; Seven 1 bed / 1 bath units and two 2 bed / 1 bath units	+4 units vs. Laurel Canyon and +2,332 SF vs. Laurel Canyon; scale differences should be read alongside pricing. LARGER PEER
PRICING	\$222,222 per unit and \$339.90 per SF	Comp vs. Laurel Canyon: -\$47,778/unit (-17.7%) lower than Laurel Canyon; -\$40/SF (-10.6%) lower than Laurel Canyon. DIRECT METRIC
INCOME / YIELD	5.27% cap / 11.64 GRM	Verified spread: +0.16 cap points and +0.26 GRM points versus Laurel Canyon. VERIFIED INCOME

WHY THIS COMP MATTERS

The closest profile peer: a one-bedroom-heavy 1958 nine-unit, only partially updated, that sold about 16% under ask. It sets the price-per-unit floor and now also provides a verified yield reference at a 5.27% actual cap rate and 11.64 GRM.

COMPARABLE SALE DETAIL

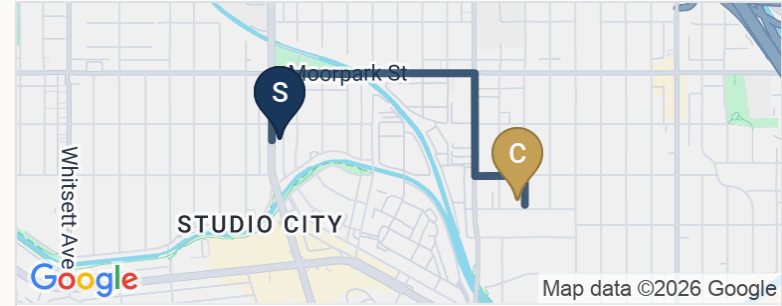
11607 Acama Street

STUDIO CITY | CLOSED MAR 2026

VALUE-ADD DEMAND PROOF SCALE REFERENCE



SALE PRICE \$3,880,000	SUBJECT REFERENCE \$1.35M
PRICE / UNIT Laurel Canyon \$270,000 +\$53,333/unit (+19.8%) higher than Laurel Canyon DIRECT METRIC	\$323,333
PRICE / SF Laurel Canyon \$380.07 -\$138/SF (-36.4%) lower than Laurel Canyon DIRECT METRIC	\$241.77



LOCATION RELATIONSHIP
Approx. 1.1 miles | 4-minute drive

CLOSED	UNITS	BUILDING SF	LOT SF	YEAR BUILT
Mar 2026	12	16,048	15,173	1971

HOW THIS SALE COMPARES	COMP EVIDENCE	MEANING FOR LAUREL CANYON
LOCATION / PROXIMITY	Approx. 1.1 miles 4-minute drive	A larger value-add townhome sale six-tenths of a mile away that drew nine all-cash offers, live proof of how deep Studio City demand runs for rent-stabilized product. NEARBY
SALE TIMING / RECENCY	Closed Mar 2026	Closed Mar 2026, making it recent same-market evidence for the seller's current pricing discussion. CURRENT EVIDENCE
SCALE / PHYSICAL PROFILE	1971 vintage; Eight 2 bed / 2 bath and four 3 bed / 2 bath townhome units	+7 units vs. Laurel Canyon and +12,496 SF vs. Laurel Canyon; scale differences should be read alongside pricing. SCALE SUPPORT
PRICING	\$323,333 per unit and \$241.77 per SF	Comp vs. Laurel Canyon: +\$53,333/unit (+19.8%) higher than Laurel Canyon; -\$138/SF (-36.4%) lower than Laurel Canyon. DIRECT METRIC
INCOME / YIELD	Current yield not verified	Cap rate and GRM are omitted because current in-place income could not be verified from source documents. NOT USED

WHY THIS COMP MATTERS

A larger value-add townhome sale that drew nine all-cash offers, live demand proof for Studio City rent-stabilized product. Its big two- and three-bedroom units top the per-unit band but bottom the per-SF band, the opposite pull from the subject's small one-bedrooms.

COMPARABLE SALE DETAIL

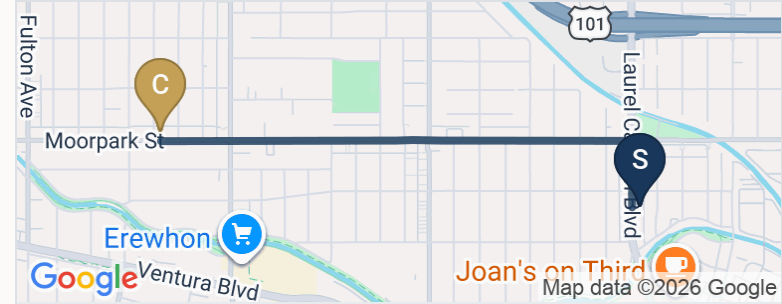
13021 Moorpark Street

STUDIO CITY | CLOSED APR 2026

UPPER-TIER RENOVATED SCALE REFERENCE



SALE PRICE	SUBJECT REFERENCE
\$4,400,000	\$1.35M
PRICE / UNIT	\$314,286
Laurel Canyon \$270,000 +\$44,286/unit (+16.4%) higher than Laurel Canyon	
DIRECT METRIC	
PRICE / SF	\$328.46
Laurel Canyon \$380.07 -\$52/SF (-13.6%) lower than Laurel Canyon	
DIRECT METRIC	



LOCATION RELATIONSHIP
Approx. 1.3 miles | 4-minute drive

CLOSED	UNITS	BUILDING SF	LOT SF	YEAR BUILT
Apr 2026	14	13,396	13,252	1978

HOW THIS SALE COMPARES	COMP EVIDENCE	MEANING FOR LAUREL CANYON
LOCATION / PROXIMITY	Approx. 1.3 miles 4-minute drive	A larger, substantially renovated townhouse sale just over a mile west. An upper-tier benchmark on condition and amenity, adjusted down for the subject's smaller scale. NEARBY
SALE TIMING / RECENCY	Closed Apr 2026	Closed Apr 2026, making it recent same-market evidence for the seller's current pricing discussion. CURRENT EVIDENCE
SCALE / PHYSICAL PROFILE	1978 vintage; Larger townhouse-style fourteen-unit profile, substantially renovated	+9 units vs. Laurel Canyon and +9,844 SF vs. Laurel Canyon; scale differences should be read alongside pricing. SCALE SUPPORT
PRICING	\$314,286 per unit and \$328.46 per SF	Comp vs. Laurel Canyon: +\$44,286/unit (+16.4%) higher than Laurel Canyon; -\$52/SF (-13.6%) lower than Laurel Canyon. DIRECT METRIC
INCOME / YIELD	Current yield not verified	Cap rate and GRM are omitted because current in-place income could not be verified from source documents. NOT USED

WHY THIS COMP MATTERS

A larger, substantially renovated 1978 townhouse sale. Tenants pay their own utilities, unlike the owner-pays-water subject, so it is best read as an upper-tier condition and amenity benchmark, not as a verified yield anchor.

VALUATION

Where the value lands, and why.

The recommendation is the natural consensus of all four metrics weighed together, no single one leading. Each Studio City sale was re-underwritten on the same basis (income re-cast the way a buyer would, property tax reassessed at its own sale price), so the comparison is apples-to-apples. Against that set, 4254 Laurel Canyon, renovated, fully occupied, and the best-located building in the group, lands in the upper-middle on what you pay and at the renovated end on yield. The positioning chart on the previous page plots it on all four metrics at once; the recommendation below is where they converge.

<p>AT 5.11% CAP, IN PLACE</p> <p>\$1.350M</p> <p>\$1,350,000 on \$68,988 net operating income, reassessed basis.</p>	<p>PRICE PER UNIT</p> <p>\$270,000</p> <p>GRM</p> <p>11.38</p>	<p>PRICE PER SF</p> <p>\$380.07</p> <p>CAP RATE</p> <p>5.11%</p>
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PRICING RANGE, IN-PLACE INCOME

VALUE / PRICE	PRICE / UNIT	PRICE / SF	CAP	GRM
\$1,450,000	\$290,000	\$408.22	4.68%	12.22
\$1,400,000	\$280,000	\$394.14	4.89%	11.80
\$1,350,000	\$270,000	\$380.07	5.11%	11.38
\$1,300,000	\$260,000	\$365.99	5.35%	10.96
\$1,250,000	\$250,000	\$351.91	5.61%	10.54

Range metrics are shown on in-place income. Property tax is recomputed at each price row using a 1.17% reassessment rate, so the cap changes with both price and taxes. Price per SF uses gross building area of 3,552 SF.

SECTION 4

Marketing Plan

THE PROCESS

REACH AND EXPOSURE

PROOF OF PERFORMANCE

FROM LAUNCH TO CLOSE

DEPTH OF DEMAND

MARKETING PLAN

How we take 4254 Laurel Canyon to market.

The goal is controlled competition, not generic exposure. The building should be positioned first to buyers who understand Studio City rent-stabilized income, embedded turnover upside, and the small-building comparable set.

The process pairs direct buyer outreach with a broader platform campaign, while protecting tenant relations and seller leverage through controlled access, buyer qualification, and weekly feedback.

No

FOR-SALE SIGNS

The building is marketed without a public sign on the property.

No

OPEN HOUSES

Showings are by appointment, with qualified buyers only.

Minimal

TENANT DISRUPTION

Access is controlled to protect tenant relations and occupancy.

Weekly

WRITTEN REPORTING

Calls, tours, and offers summarized for ownership every week.

DIRECT BUYER OUTREACH

The first audience is curated, not passive.

- 1031 exchange buyers
- recent San Fernando Valley and Westside purchasers
- local apartment owners and private capital

EMAIL CAMPAIGN

Investor and broker email reach is tracked through campaign reporting.

- LAAA investor and broker database
- asset-specific buyer segmentation
- open and click feedback used as buyer signals

PLATFORM DISTRIBUTION

Public exposure is used where it supports the strategy.

- Marcus & Millichap platform
- CoStar, LoopNet, Crexi, and MLS as appropriate
- laaa.com listing spotlight for controlled exposure

SELLER REPORTING

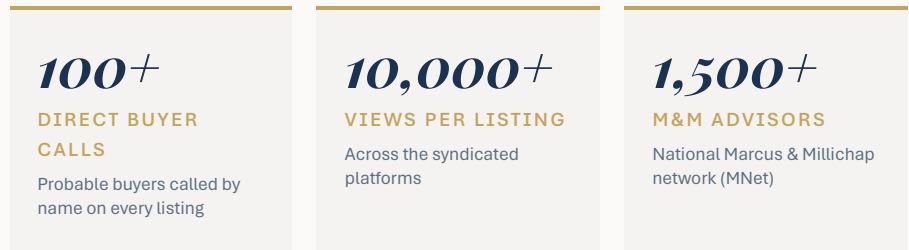
The owner sees activity, not vague momentum.

- calls, emails, tours, and offer activity
- platform and campaign engagement
- buyer feedback that informs negotiation strategy

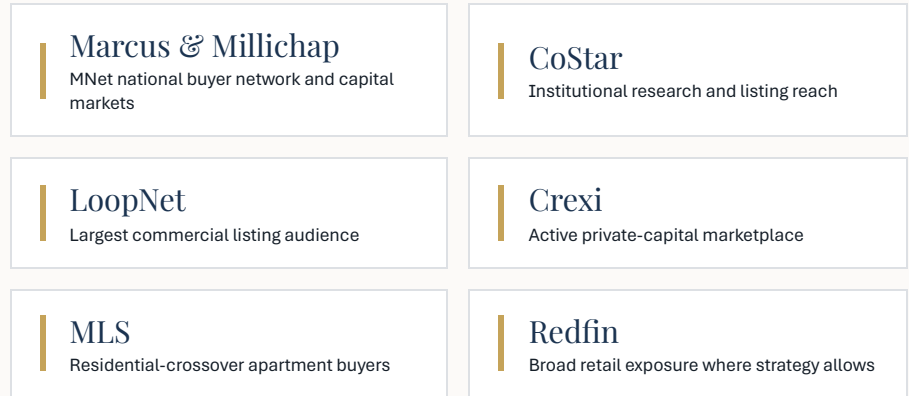
REACH AND EXPOSURE

Every qualified buyer, at the same time.

Pricing is only half the job. The other half is putting 4254 Laurel Canyon in front of every buyer who could pay the most for it, then creating competition among them. We run a proprietary owner and investor database against the Marcus & Millichap national platform, so the building reaches local private capital, 1031 exchange buyers, and out-of-area investors at the same moment.



SYNDICATED ACROSS EVERY CHANNEL



Database and engagement figures are the LAAA Team's standard reach on an apartment listing; channel mix is tailored to the seller's confidentiality strategy.

PROOF OF PERFORMANCE

A track record that closes, on price and on time.

468

CLOSED TRANSACTIONS

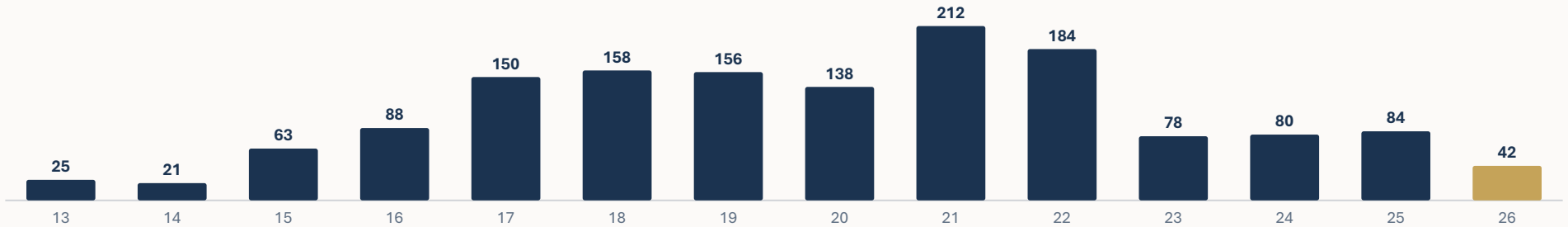
\$1.47B+

TOTAL SALES VOLUME

4,219

APARTMENT UNITS SOLD

CLOSED VOLUME BY YEAR (\$M)



SPEED AND PRICING DISCIPLINE

35.5
MEDIAN DAYS ON MARKET

37%
SOLD UNDER 30 DAYS

64%
SOLD UNDER 60 DAYS

59%
CLOSED WITHIN 3% OF ASKING

STUDIO CITY AND THE SAN FERNANDO VALLEY

STUDIO CITY CLOSINGS
8 sales / \$54.3M

SAN FERNANDO VALLEY CLOSINGS
216 sales / \$828M

FIVE TO TEN UNIT SALES (THE SWEET SPOT)
169 sales / \$388M

The San Fernando Valley is the core of the practice; Studio City is squarely inside it.

RECOGNITION

- #1 most active San Fernando Valley multifamily team (CoStar, 2019 to 2021)
- 145 closings completed with zero price reduction
- 85 consecutive months with at least one closing

Track-record figures are from the LAAA Team closed-deal record. Volume by year reflects closed transactions; 2026 is year-to-date.

MARKETING PLAN

From launch to accepted offer.

What the seller should expect

A focused campaign should give ownership a clear read on buyer depth, pricing resistance, tour quality, and offer certainty. That feedback is evaluated against the recommended value, the verified comp set, and the turnover upside story, not against generic apartment traffic.

01

Positioning

Confirm price, seller goals, confidentiality level, showing protocol, and the narrative around in-place income plus turnover upside.

02

Materials

Finalize photography, rent schedule, operating statement, sale comps, lease comps, and the seller-approved offering materials.

03

Launch

Start with direct calls and targeted email, then layer in platform exposure based on the approved public or confidential strategy.

04

Offers

Use buyer feedback, proof of funds, contingencies, timing, and price to compare offers side by side and negotiate leverage.

05

Escrow

Manage due diligence, access, financing, title, and closing milestones so momentum does not leak after acceptance.

SELLER FEEDBACK LOOP

Weekly activity summaries should connect outreach, tours, buyer objections, and offer quality back to the pricing strategy.

BUYER QUALIFICATION

The process should favor buyers with verified capital, relevant closing history, and a clear underwriting basis for Studio City.

DECISION POINT

The best offer is evaluated on price, timing, deposits, contingencies, financing risk, and certainty of close.

DEPTH OF DEMAND

Who will compete for the building.

The likely buyer pool sets the pricing audience and the marketing posture. Studio City scarcity, a renovated and fully occupied building, and the best walkability in its comp set should draw a deep, capital-rich pool of private buyers, each with a different cost-of-capital lens on a small, rent-stabilized hold. The 9-offer, all-cash result on a nearby Studio City sale shows how deep that demand runs.

Private 1031 exchange

San Fernando Valley and Westside principals trading into a rent-controlled Studio City hold with organic turnover upside.

4.75% to 5.25% TARGET CAP

Local value-add operator

Hands-on owners underwriting the mark-to-market on turnover under LA rent stabilization and Costa-Hawkins.

5.00% to 5.50% TARGET CAP

Local apartment owner

Studio City and Valley owners adding a well-located small building on the Laurel Canyon corridor to a local portfolio.

4.75% to 5.25% TARGET CAP

Legacy and lifestyle buyer

Long-duration private capital seeking an irreplaceable Studio City basis where new comparable supply is very hard to deliver.

4.50% to 5.00% TARGET CAP

For the named recipient only.

This Broker Opinion of Value has been prepared by the LAAA Team of Marcus & Millichap for the named recipient and is strictly confidential. It is intended solely to assist the recipient, the ownership of 4254 Laurel Canyon Boulevard, in evaluating the property and may not be reproduced or distributed without prior written consent.

The information here has been obtained from sources believed to be reliable, including the owner's rent schedule and operating statement, public records, and market data, but it has not been independently verified and is not guaranteed. Several figures are estimates or subject to confirmation, as flagged throughout. Marcus & Millichap makes no representation or warranty as to the accuracy or completeness of the information.

A Broker Opinion of Value is not an appraisal. The recommended value is the opinion of the LAAA Team based on current market conditions, comparable sales, and the in-place income, and is not a guarantee of sale price. The owner should rely on its own advisors. All projections, including pro forma rents, are estimates that depend on future events and confirmation in due diligence.

Any rent or income information in this proposal, with the exception of actual, historical rent collections, represents good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

BROKER OPINION OF VALUE

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