

Marcus & Millichap  
LAAA TEAM

CONFIDENTIAL BROKER OPINION OF VALUE

1120 Irolo St

Los Angeles, CA 90006 · Koreatown

6

±7,650

1991

5,907

UNITS

SQUARE FEET

YEAR BUILT

SF LOT



Glen Scher

Senior Managing Director Investments



Filip Niculete

Senior Managing Director Investments

Prepared Exclusively for Sam Delijani

NASA Group LLC · July 2026

# Team Track Record

LA APARTMENT ADVISORS AT MARCUS & MILLICHAP

*LAAA Team of Marcus & Millichap*  
*Expertise, Execution, Excellence.*

**460+**

CLOSED TRANSACTIONS

**\$1.47B+**

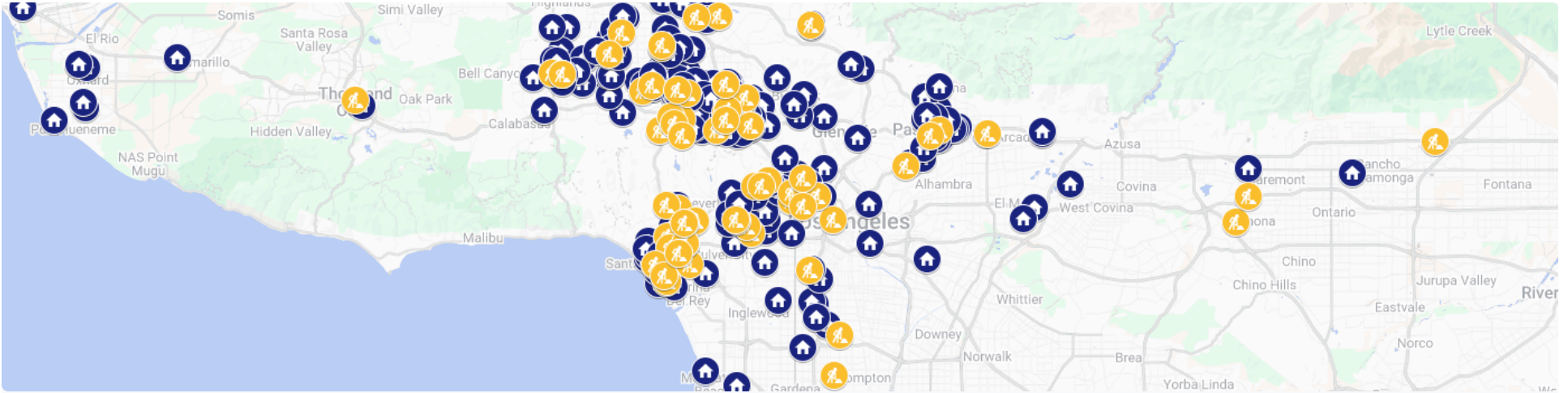
TOTAL SALES VOLUME

**4,200+**

UNITS SOLD

**#1**

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 - from the San Fernando Valley to the Koreatown / Mid-Wilshire core, where the team's recent assignments include 1145 S New Hampshire Ave, 936 S Mariposa Ave, and 941 Fedora St, all within a mile of the subject.

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 1120 Irolo St, that means an evidence-based opinion of value anchored in what non-rent-controlled, townhouse-style product actually trades for in Koreatown - 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 Los Angeles market specialist since 2014, Glen has built deep transaction history across the city's core rental submarkets, including Koreatown and Mid-Wilshire - the exact market of 1120 Irolo 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 INVESTMENTS



**Logan Ward**



**Alexandro Tapia**



**Blake Lewitt**



**Mike Palade**

AGENT ASSISTANT



**Tony H. Dang**

BUSINESS OPERATIONS MANAGER

### 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+**

EMAIL SUBSCRIBERS

**26.1%**

AVG OPEN RATE

**7 Days**

TO FULL MARKET REACH

**10**

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, Zillow, Redfin - full agent and consumer reach
- CoStar/LoopNet, Crexi, Brevitas, ApartmentBuildings.com, Duxre - the commercial investor stack

- MarcusMillichap.com internal platform + www.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

ADVERTISED ON

THEMLS

COSTAR / LOOPNET

CREXI

BREVITAS

ZILLOW

REDFIN

APARTMENTBUILDINGS.COM

DUXRE

MARCUSMILLICHAP.COM

WWW.LAAA.COM

# Investment Overview

KOREATOWN - 1120 IROLO ST

**6**

UNITS

**±7,650**

BUILDING SF

**1991**

YEAR BUILT

**\$207,180**

DELIVERED GSR

1120 Irolo St is a six-unit rental property in the heart of Koreatown, one block south of the Olympic Blvd corridor: five 3BR/2.5BA two-story townhomes averaging ±1,440 SF - three bedrooms and two full baths upstairs; living room, kitchen, powder room, and in-unit washer/dryer downstairs, with no units stacked above or below one another - plus a brand-new studio ADU with in-unit washer/dryer, now in the final stages of permitting and delivered finalized and leased at close.

Built in 1991, the property is exempt from the Los Angeles Rent Stabilization Ordinance: every unit that turns over resets to full market rent, with only statewide AB 1482 caps applying to in-place renewals.

Townhome rents of \$3,000-\$3,150 are achieved rents, not projections, and the studio is underwritten at a comp-supported \$1,895. Two townhomes will deliver vacant at close - immediate mark-to-market flexibility for the buyer. At \$322/SF against \$400-500+/SF for new construction, the asset offers house-scale rental product at a structural discount to replacement cost.



### Investment Highlights

- **Six units, delivered turnkey** - five 3BR/2.5BA townhomes plus a brand-new studio ADU, finalized and leased at close
- **All-3BR townhouse core** - ±1,440 SF two-story units, no stacked neighbors, in-unit W/D throughout
- **Exempt from LA rent control (RSO)** - 1991 construction; vacancies reset to market, AB 1482 state caps only
- **Two townhomes delivering vacant** - buyer sets rents day one
- **Koreatown 90006** - one of the deepest, most liquid renter pools in Los Angeles

# Location Overview

## KOREATOWN - 90006

Koreatown is one of the densest, most liquid rental submarkets in Los Angeles - a compact, walkable urban district with a 24-hour restaurant and retail economy along the Olympic, Wilshire, and Western corridors and one of the highest renter-household shares in the city (roughly nine of ten households rent).

The subject sits on Irolo St one block south of Olympic Blvd, roughly half a mile south of the Wilshire Center office district and the Metro D (Purple) Line at Wilshire/Normandie - a station whose westside extension is deepening Koreatown's transit connectivity. The 10, 110, and 101 freeways are each within about two miles, placing Downtown, Mid-Wilshire, and USC/Exposition Park employment within a short commute.

Tenant demand is on display a block away: The Normandie, a newly built mid-rise one block east, and BORA 3170 on Olympic are leasing studios at \$2,000+ - while family-sized three-bedroom product like the subject is structurally scarce in a submarket dominated by pre-war studios and one-bedrooms. That scarcity is exactly why the subject's townhomes achieve \$3,000+ rents.

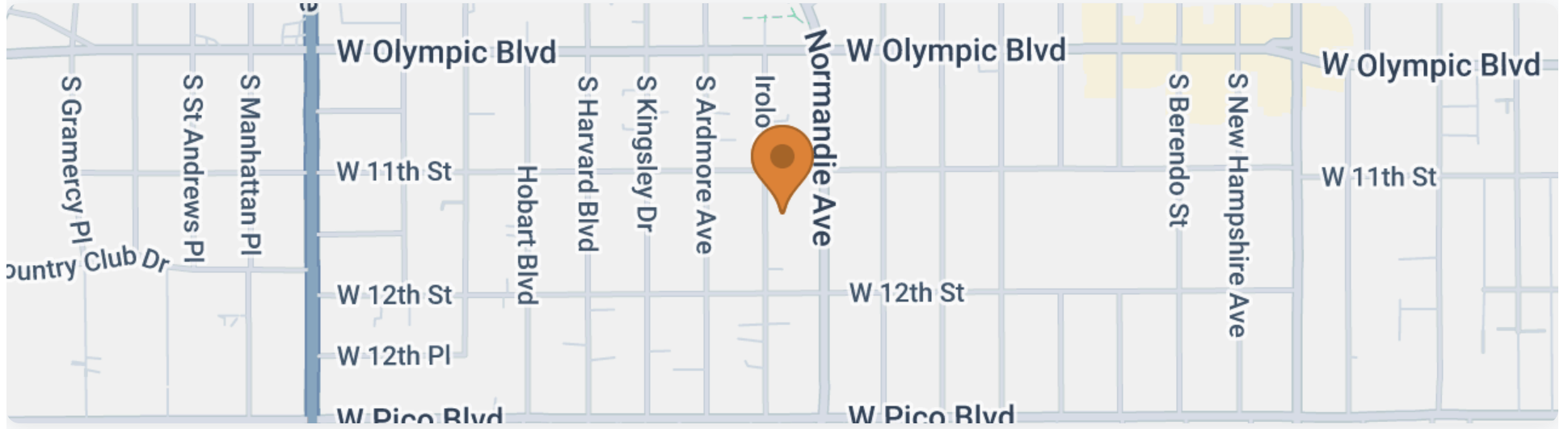
### LOCATION DETAILS

<b>Submarket</b>	Koreatown / Wilshire Center
<b>ZIP</b>	90006
<b>Renter Households</b>	≈90% (among LA's highest)
<b>Corridors</b>	Olympic / Wilshire / Western
<b>Transit</b>	Metro D Line - Wilshire/Normandie
<b>Freeway Access</b>	10 / 110 / 101
<b>Nearby Lease-Ups</b>	The Normandie, BORA 3170

LOCATION DETAILS

Employment Nodes

Wilshire Center, DTLA, USC



# Property Details

1120 IROLO ST

## PROPERTY OVERVIEW

Units	6 (5 townhomes + studio ADU)
Year Built	1991 (ADU new, finaling 2026)
Building SF	7,200 (assessor) + ±450 ADU
Unit Mix	5× 3BR/2.5BA + 1x studio
Townhome Size	±1,440 SF average
Configuration	No stacked units - side by side

## SITE & PARCEL

APN	5078-019-024
Lot Size	5,907 SF (0.14 ac)
Land Use (Assessor)	Multi-Family Res (5+ Units)
Structures	1 building
Adjacent Lots Owned	None

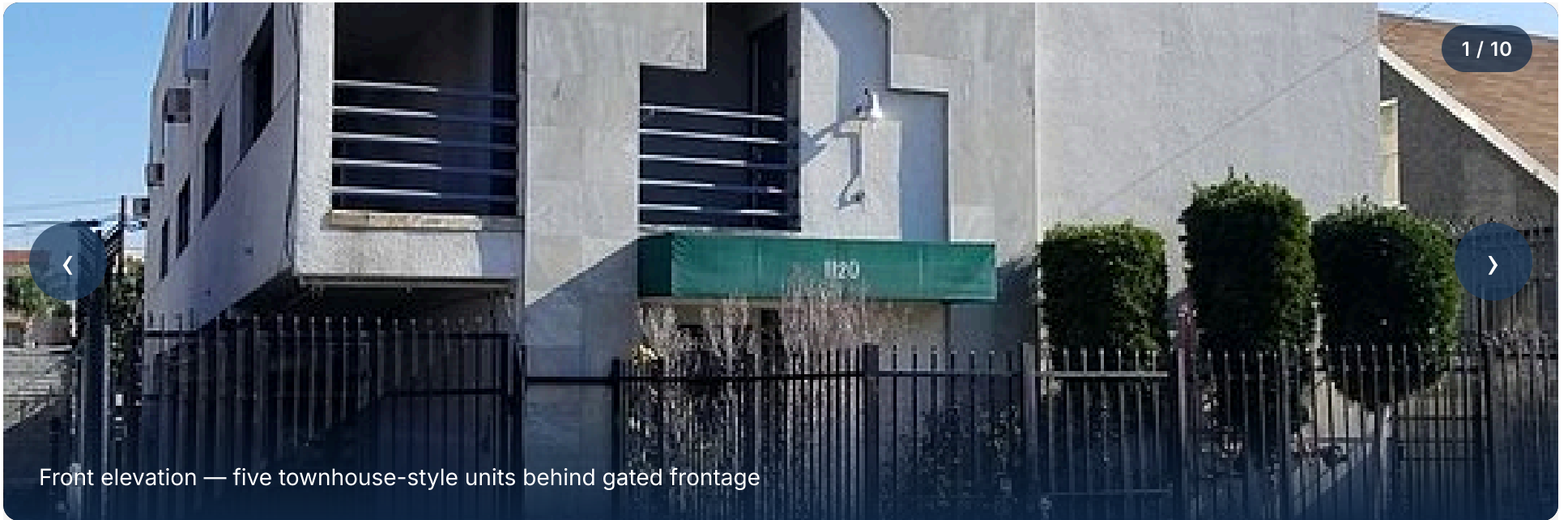
## UNIT DESIGN

<b>Upstairs</b>	3 bedrooms, 2 full baths
<b>Downstairs</b>	Living, kitchen, half bath
<b>Laundry</b>	In-unit washer/dryer, every unit
<b>Studio ADU</b>	In-unit W/D; delivered finalized & leased at close
<b>Parking</b>	On-site (count to be confirmed)

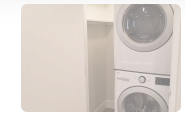
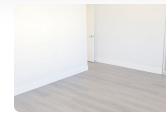
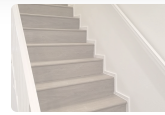
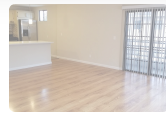
## REGULATORY & UTILITIES

<b>Rent Control (RSO)</b>	Exempt (1991, post-10/1978)
<b>AB 1482</b>	Applies to renewals (5% + CPI cap); vacancies reset to market
<b>Owner Pays</b>	Water/sewer, trash (to verify)
<b>Tenant Pays</b>	Gas, electric (to verify)
<b>Registration</b>	No RSO registration; SCEP applies

## Property Photographs



Front elevation — five townhouse-style units behind gated frontage



Click any image to enlarge; scroll the thumbnail strip for more. Source: MLS / lease listing media — renovated finishes vary by unit. Full photo set available on request.

# Buyer Profile & Anticipated Objections

## TARGET INVESTORS & DATA-BACKED RESPONSES

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### Target Buyer Profile

#### 1031 Exchange Buyers

Investors trading out of older, management-intensive RSO stock into a turnkey six-unit with non-rent-controlled townhouse product, achieved (not projected) rents, and a brand-new sixth unit delivered leased.

#### Private Koreatown & Mid-Wilshire Investors

A deep bench of local and international capital that knows the 90006 corridor block by block, prizes non-RSO assets, and rarely sees all-3BR townhouse product come to market.

#### Family & First-Time Multifamily Buyers

Five-unit scale with house-style units and SFR-like tenancy - one of the least management-intensive formats in the submarket, well suited to self-management.

*Non-RSO status, an all-3BR townhouse core, and a brand-new sixth unit delivered leased broaden the buyer pool well beyond the typical Koreatown six-unit.*

### Anticipated Objections

#### "It's Koreatown - everything is rent controlled."

Not this one. The 1991 construction date places it outside LA's RSO (which covers pre-October 1978 buildings). Only statewide AB 1482 applies to in-place renewals, and every vacancy resets to full market rent.

### **"Two of the townhomes are vacant or vacating."**

Identical floor plans in the building achieved \$3,000-\$3,150, so lease-up risk is minimal - and the underwriting uses those achieved rents, not projections. For most buyers, two units delivering vacant is a feature: choose your tenants and set your rents on day one.

### **"The studio ADU isn't finalized yet."**

The property is priced and delivered as a six-unit: the seller completes the final permit steps and delivers the studio leased at close, with escrow timed accordingly. The \$1,895 underwritten rent is supported by six current comps, including a new lease-up one block east. If a buyer transacts before final, the structure adjusts (holdback or credit) - the pricing basis is protected either way.

### **"1991 vintage against new-construction pricing."**

The subject prices at \$322/SF - a steep discount to the \$400-500+/SF new construction commands - yet its townhomes already achieve the \$3,000+ rents that make the newer product pencil, and the sixth unit is brand-new construction. The buyer gets new-build rent economics at a 1991 basis.

# Sale Comparables

COSTAR VERIFIED SOLD SET - IN PROCESS

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## SOLD-COMP EXHIBIT BEING FINALIZED

The verified sold-comparable exhibit - closed 2024-2026 sales of newer-vintage, non-rent-controlled, and townhouse-style multifamily across Koreatown and Mid-Wilshire - is being finalized from CoStar and will be inserted here with a comp map, per-comp photos, and full pricing detail.

Preliminary framing while the exhibit is completed: Koreatown's **pre-war, rent-controlled stock** clears at roughly **\$190,000-\$225,000 per unit** (LAAA's own 12-unit 90006 listing at 1145 S New Hampshire Ave asked \$199,583/unit) - but that band is the market's *floor*, not the subject's peer set. Those buildings average a fraction of the subject's unit size, carry RSO-suppressed rents of \$900-\$2,200, and require decades-old systems to be maintained. Non-rent-controlled townhouse product with achieved rents above \$3,000/unit trades at a substantial premium to that band, and the recommendation in this BOV is anchored accordingly. Final pricing will be reconciled against the CoStar exhibit before launch.

# On-Market Comparables

## ACTIVE DEMAND & THE PRICING CEILING - IN PROCESS

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### ACTIVE-LISTING SURVEY BEING FINALIZED

The active and pending listing survey - the competing inventory a buyer would tour against the subject - is being finalized from CoStar alongside the sold set and will be inserted here with a comp map and per-listing links. What the rental side of the market already shows: brand-new lease-ups within blocks of the subject (The Normandie one block east; BORA 3170 on Olympic) are achieving \$2,000+ on sub-530 SF studios, confirming the depth of tenant demand that underpins the subject's \$3,000+ townhouse rents. On the for-sale side, non-rent-controlled small multifamily is chronically scarce in 90006 - a scarcity that works in the seller's favor when the property is exposed to the full buyer pool.

# Financial Analysis

## INVESTMENT UNDERWRITING

### Unit Mix & Rent Roll

UNIT	TYPE	SF	RENT/MO	RENT/SF	STATUS	NOTES
101	3BR / 2.5BA townhouse	±1,440	\$3,100	\$2.15	Occupied	Tenant vacating end of July 2026
102	3BR / 2.5BA townhouse	±1,440	\$3,150	\$2.19	Vacant	Underwritten at prior achieved rent
103	3BR / 2.5BA townhouse	±1,440	\$3,070	\$2.13	Occupied	
104	3BR / 2.5BA townhouse	±1,440	\$3,050	\$2.12	Occupied	
105	3BR / 2.5BA townhouse	±1,440	\$3,000	\$2.08	Occupied	
ADU	Studio (new construction)	±450	\$1,895	\$4.21	Permitting	Delivered finalized & leased at close; comp-supported rent
<b>Total</b>	<b>6 units</b>	<b>±7,650</b>	<b>\$17,265/mo</b>	<b>\$2.26</b>	<b>4 of 6 occ.</b>	<b>\$207,180/yr GSR</b>

Townhome SF estimated at assessor building total ÷ 5 and studio SF estimated from plans-stage comps; seller to confirm both. Townhome rents per owner-provided rent roll, July 2026; studio at the comp-supported market rent below. The property is underwritten as delivered: six units with the studio ADU finalized and leased.

### Studio Market-Rent Opinion (The 6th Unit)

The studio ADU - now in the final stages of permitting - is underwritten at the market rent below and delivered leased at close. Based on a July 2026 survey of six Koreatown studio comparables, we support **\$1,895 per month**, with a defensible range of **\$1,795-\$2,095**:

COMPARABLE	ASKING RENT	SF	PRODUCT	LAUNDRY	DISTANCE
<a href="#">IRO Apartments · 901 Irolo St</a>	\$1,350	400	Remodeled pre-war	On-site	2 blocks N, same street
<a href="#">The Irolo · 932 Irolo St</a>	\$1,395-\$1,450	500-550	Renovated	On-site	2 blocks N, same street
<a href="#">Sienna · 1011 S Serrano Ave</a>	\$1,869-\$2,180	±450	Built 2020	In-unit W/D	0.5 mi W
<a href="#">The BORA 3170 · 3170 W Olympic Blvd</a>	\$2,122-\$2,479	429-461	Built 2023	In-unit W/D	0.4 mi E
<a href="#">Rise Koreatown · 750 S Oxford Ave</a>	\$2,157	457	New construction	In-unit W/D	0.8 mi NW

COMPARABLE	ASKING RENT	SF	PRODUCT	LAUNDRY	DISTANCE
<a href="#">The Normandie · 1124-1140 S Normandie Ave</a>	≈\$2,075+	441-527	New mid-rise, 2025 lease-up	In-unit W/D	1 block E

The comps bracket the subject cleanly: renovated pre-war walk-ups on the same block without in-unit laundry lease at \$1,350-\$1,450, while 2020-2023 full-amenity new construction with in-unit W/D within a half mile asks \$1,869-\$2,479. The subject's brand-new studio earns the in-unit-W/D premium over the walk-up stock but should position just below the elevator buildings' amenity packages - \$1,895 is defensible for underwriting yet conservative enough to lease within 30 days in the current concession-heavy Koreatown market.

## Operating Statement (Reassessed)

INCOME	ANNUAL	PER UNIT	\$/SF	% EGI
Gross Scheduled Rent <sup>[1]</sup>	\$207,180	\$34,530	\$27.08	-
Less: Economic Vacancy (3%)	(\$6,215)	(\$1,036)	\$0.81	-
<b>Effective Gross Income</b>	<b>\$200,965</b>	<b>\$33,494</b>	<b>\$26.27</b>	<b>100%</b>
EXPENSES	ANNUAL	PER UNIT	\$/SF	% EGI
Real Estate Taxes <sup>[2]</sup>	\$30,750	\$5,125	\$4.02	15.3%
Insurance <sup>[3]</sup>	\$8,850	\$1,475	\$1.16	4.4%
Water / Sewer <sup>[4]</sup>	\$3,600	\$600	\$0.47	1.8%
Trash, Gas, Electric <sup>[5]</sup>	\$2,400	\$400	\$0.31	1.2%
Repairs & Maintenance <sup>[6]</sup>	\$4,500	\$750	\$0.59	2.2%
Contract Services <sup>[7]</sup>	\$1,800	\$300	\$0.24	0.9%
Reserves <sup>[8]</sup>	\$1,500	\$250	\$0.20	0.7%
<b>Total Operating Expenses</b>	<b>\$53,400</b>	<b>\$8,900</b>	<b>\$6.98</b>	<b>26.6%</b>
<b>Net Operating Income</b>	<b>\$147,565</b>	<b>\$24,594</b>	<b>\$19.29</b>	<b>73.4%</b>

### Notes to Operating Statement

**[1] Gross Scheduled Rent:** Delivered six-unit basis: in-place, achieved rents on the five townhomes per the owner's rent roll (vacant unit 102 at its prior \$3,150 achieved rent) plus the studio ADU at its comp-supported \$1,895 - the seller delivers the ADU finalized and leased at close.

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

**[3] Insurance:** Two-component LAAA formula (units x \$200 + SF x \$1.00).

**[4] Water / Sewer:** Owner-paid allowance of \$600/unit for townhouse product; to be trued up against seller actuals.

**[5] Trash, Gas, Electric:** Private-hauler trash allowance (≈\$200/mo); gas and electric assumed tenant-paid and separately metered - to be verified.

**[6] Repairs & Maintenance:** \$750/unit blended - 1991 vintage townhomes with single-family-style tenancy plus a brand-new studio at the lowest maintenance tier.

**[7] Contract Services:** Landscape, pest, and periodic inspection allowance.

**[8] Reserves:** \$250/unit.

*Benchmark-built pending the seller's operating actuals (offered and to be incorporated). Buyer to verify all figures in due diligence.*

## SUMMARY

### OPERATING DATA

Price	\$2,460,000
Down Payment	\$984,000
Number of Units	6
Price / Unit	\$410,000
Price / SF	\$322
Gross SF	±7,650
Year Built	1991 + new ADU

### RETURNS (REASSESSED)

Cap Rate	6.00%
GRM	11.87x
Cash-on-Cash	4.20%
DSCR	1.39x

### FINANCING

Loan Amount	\$1,476,000
Rate / Amort	6.00% / 30yr
Loan Constant	7.19%
LTV (actual)	60.0%
Constraint	LTV

INCOME	
Gross Scheduled Rent	\$207,180
Less Vacancy (3%)	(\$6,215)
Effective Gross Income	\$200,965
Operating Expenses	(\$53,400)
<b>Net Operating Income</b>	<b>\$147,565</b>

CASH FLOW	
Net Operating Income	\$147,565
Debt Service	(\$106,192)
Net Cash Flow	\$41,373
Cash-on-Cash	4.20%
+ Principal Reduction	\$18,126
<b>Total Return</b>	<b>6.05%</b>

EXPENSE RATIO	
OpEx / EGI	26.6%
OpEx / Unit	\$8,900
OpEx / SF	\$6.98

## The Delivered Six-Unit Basis

The property is priced and marketed as a **six-unit**: the seller completes the studio ADU's final permit steps and delivers it leased at close.

PRICING BASIS · RECOMMENDED

Delivered as 6 Units - ADU Finaled & Leased

**\$2,460,000**

Five townhomes at achieved rents + the studio at its comp-supported \$1,895/mo (\$207,180 GSR), priced to a 6.00% reassessed cap.

<b>6.00%</b>	<b>\$410,000</b>	<b>11.87x</b>	<b>\$322</b>
CAP RATE	PER UNIT	GRM	PER SF

Taxes are reassessed at 1.25% of price. If timing forces a sale before the ADU is finaled, escrow can bridge the gap with a completion holdback or credit rather than a price cut.

SUGGESTED LIST PRICE (DELIVERED AS 6 UNITS)

**\$2,460,000**

**6.00%**

CAP RATE

**\$410,000**

PRICE / UNIT

**\$322**

PRICE / SF

**11.87x**

GRM

### Pricing Matrix

PURCHASE PRICE	CAP RATE	CASH-ON-CASH	\$/UNIT	\$/SF	GRM	DSCR
\$2,660,000	5.45%	2.84%	\$443,333	\$348	12.84x	1.26x
\$2,610,000	5.58%	3.16%	\$435,000	\$341	12.60x	1.29x
\$2,560,000	5.72%	3.50%	\$426,667	\$335	12.36x	1.32x
\$2,510,000	5.85%	3.84%	\$418,333	\$328	12.12x	1.36x
\$2,460,000	6.00%	4.20%	\$410,000	\$322	11.87x	1.39x
\$2,410,000	6.15%	4.58%	\$401,667	\$315	11.63x	1.42x
\$2,360,000	6.31%	4.97%	\$393,333	\$309	11.39x	1.46x
\$2,310,000	6.47%	5.38%	\$385,000	\$302	11.15x	1.50x
\$2,260,000	6.64%	5.81%	\$376,667	\$295	10.91x	1.54x
\$2,210,000	6.82%	6.25%	\$368,333	\$289	10.67x	1.58x
\$2,160,000	7.01%	6.72%	\$360,000	\$282	10.43x	1.62x

A TRADE PRICE IN THE CURRENT INVESTMENT ENVIRONMENT  
OF

**\$2,300,000 — \$2,460,000**

## Pricing Rationale

The list price of \$2,460,000 - on the delivered six-unit basis - is anchored to a **6.00% reassessed cap**, with the expected trade range extending down from list. A six-cap on achieved (not projected) rents is an unambiguous buyer-credible entry point for the corridor: it clears every competing non-rent-controlled yield in the submarket and prices the deal to generate competition rather than market time. On a per-unit basis (\$410,000), the price carries a deliberate premium over Koreatown's pre-war rent-controlled band (\$190,000-\$225,000/unit) - justified because five of the six units are ±1,440 SF three-bedroom townhomes earning \$3,000+ each, two to three times the rent of the studio and one-bedroom stock that sets that band, and the sixth is brand-new construction delivered leased. On price-per-SF (\$322), the subject sits 20-35% below the \$400-500+/SF new construction commands, while renting at new-construction levels. *These figures are preliminary and will be reconciled against the verified CoStar sold-comp exhibit before launch.*

**Off-market or open market?** We recommend the open market - preceded by a 7-14 day "coming soon" exposure to LAAA's 23,795-subscriber buyer database and our known Koreatown 1031 exchangers. Non-rent-controlled, all-3BR townhouse product is genuinely scarce in 90006, and scarcity only converts to price when the full buyer pool competes for it; a purely off-market sale typically leaves 3-5% on the table and makes sense only when confidentiality or speed outweighs proceeds. The coming-soon phase gives the seller both: a pre-emptive offer can be taken if it hits the number, with the open-market launch as the backstop that keeps every buyer honest.

**Timeline to offers and close.** From launch, we would expect the first offers within 3-5 weeks, a best-and-final round and buyer selection by week 5-6, and a 60-75 day escrow reflecting commercial (5+ unit) financing - a realistic launch-to-close window of approximately four months. The escrow period doubles as the runway to final and lease the studio ADU, so the six-unit delivery basis and the sale timeline work together rather than against each other; if final inspection runs past close, the gap is bridged with a holdback or credit. For a seller leveraging into a larger acquisition, this timeline supports a conventional 1031 structure, and we can coordinate the identification windows accordingly.

**Assumptions & Conditions:** This opinion of value is preliminary and is stated on the delivered six-unit basis: the seller completes the studio ADU's final permitting and delivers it leased at close. It relies on the owner-provided rent roll, benchmark-built expenses pending the seller's operating actuals, county assessor data, and a rental-comp survey conducted July 2026; the sold and on-market comparable exhibits are being finalized from CoStar and the recommendation will be reconciled against them before launch. Financing shown is illustrative (6.00%, 30-year amortization, 60% max LTV / 1.20x DSCR). Final terms, prorations, and net proceeds depend on the executed contract and close date. Buyer to verify all figures in due diligence.

**Marcus & Millichap**  
LAAA TEAM



**Glen Scher**

Senior Managing Director Investments

(818) 212-2808

Glen.Scher@marcusmillichap.com

CA License: 01962976



**Filip Niculete**

Senior Managing Director Investments

(818) 212-2748

Filip.Niculete@marcusmillichap.com

CA License: 01905352

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