Marcus & Millichap
LAAA TEAM

CONFIDENTIAL BROKER OPINION OF VALUE

11168 Camarillo St

North Hollywood, CA 91602

8	7,298	1962	7,500
UNITS	SQUARE FEET	YEAR BUILT	SF LOT

Glen Scher
Senior Managing Director Investments

Filip Niculete
Senior Managing Director Investments

Prepared Exclusively for Samantha Lau

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, with a particular depth in the southern San Fernando Valley submarkets of North Hollywood, Toluca Lake, Studio City, and Valley Village.

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 11168 Camarillo St, that means an evidence-based opinion of value anchored in recent North Hollywood and Toluca Lake vintage apartment sales - including an eight-unit, 1962-built sale two blocks away - 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 11168 Camarillo 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

ASSOCIATE INVESTMENTS

Mike Palade

AGENT ASSISTANT

ASSOCIATE INVESTMENTS

Tony H. Dang

BUSINESS OPERATIONS MANAGER

ASSOCIATE INVESTMENTS

Tirajeh Vossoughi-Horton

INTERN

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 eight-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

NORTH HOLLYWOOD - 11168 CAMARILLO ST

8 UNITS	**7,298** BUILDING SF
1962 YEAR BUILT	**27%** RENTAL UPSIDE

11168 Camarillo St is a 1962-built, two-story eight-unit apartment building in the coveted 91602 ZIP - the North Hollywood pocket bordering Toluca Lake, blocks from the NoHo Arts District. The unit mix is an even split of four 2BD/2BA and four 1BD/1BA units totaling 7,298 SF on a 7,500 SF LAR3 lot, with a laundry room and carport parking.

The current owner has systematically reinvested in the building's major systems: a completed LAMC Division 93 soft-story retrofit (Certificate of Compliance issued January 2021), building-wide replacement of the original Zinsco electrical sub-panels with new Square D 100-amp panels (2024), a new water supply line to the units (2024), and wall-heater replacements across multiple units (2024). Turned units have been remodeled with new kitchens, quartz counters, stainless appliances, updated baths, and vinyl-plank flooring.

In-place rents average just $1,768/unit against proven in-building turn rents of $2,496 (2BD) and a $1,950 asking rent on the remodeled vacant 1BD - a documented 27% loss-to-lease. The result is a classic RSO value-add: durable current income, permit-verified capital systems, and a clear, evidenced path to a 7.50% pro forma cap rate.

Investment Highlights

- **27% documented rental upside** - in-place $14,143/mo vs $18,000/mo at proven in-building turn rents
- **Soft-story retrofit complete** - LAMC Div. 93 Certificate of Compliance issued 1/27/2021; no seismic overhang
- **2024 systems reinvestment** - Zinsco panels replaced with Square D 100A, new water supply line, wall-heater changeouts (all permitted)
- **Prime 91602 pocket** - Toluca Lake-adjacent, blocks to the NoHo Arts District and Metro B Line
- **Proven turn economics** - remodeled 2BD achieved $2,496; remodeled vacant 1BD asking $1,950

Location Overview

NORTH HOLLYWOOD - 91602

The subject sits in the 91602 ZIP, the most desirable corner of North Hollywood - the pocket that shares its ZIP code with Toluca Lake and borders Riverside Drive's shopping and dining district. Camarillo Street is a quiet residential block west of Lankershim Boulevard, walking distance to the NoHo Arts District's theaters, restaurants, and nightlife.

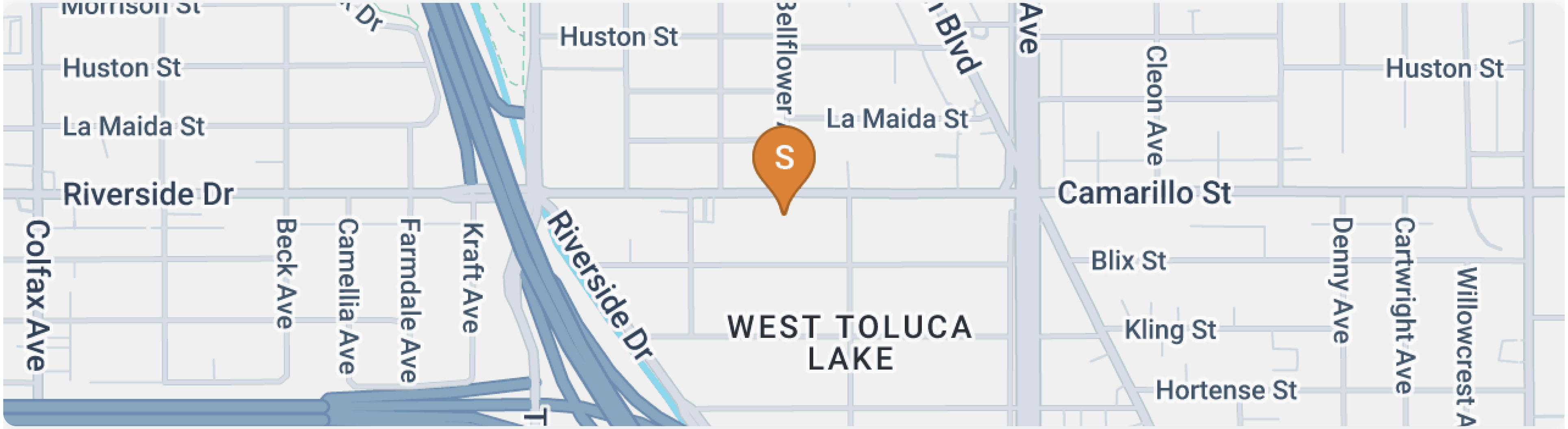
Residents are minutes from the Metro B (Red) Line's North Hollywood terminus - the Valley's primary rail link to Hollywood and Downtown - and the NoHo West retail center. Universal Studios, Warner Bros., and Disney are all within a 10-minute drive, anchoring an entertainment-industry renter base, with quick connections to the 101, 134, and 170 freeways.

North Hollywood remains one of the Valley's strongest rental submarkets: multi-billion-dollar transit-oriented development around the NoHo station, sustained studio employment, and a renter pool that consistently absorbs renovated vintage units at premium rents - the exact dynamic the subject's remodeled units are already proving.

LOCATION DETAILS	
Submarket	North Hollywood (91602)
ZIP	91602 (shared w/ Toluca Lake)
Median HH Income	$97,994
Median Gross Rent	$2,226/mo
Major Employers	Universal, Warner Bros., Disney
Transit	Metro B Line - NoHo Station
Freeway Access	101 / 134 / 170

LOCATION DETAILS

Zoning	LAR3-1



Property Details

11168 CAMARILLO ST

PROPERTY OVERVIEW	
Units	8
Year Built	1962
Building SF	7,298
Unit Mix	4× 2BD/2BA, 4× 1BD/1BA
Stories	2
Parking	Attached carport

SITE & ZONING	
APN	2353-027-005
Lot Size	7,500 SF (0.17 ac)
Zoning	LAR3-1
Occupancy	7 of 8 (87.5%)
Laundry	On-site laundry room

BUILDING SYSTEMS	
Seismic	Soft-story retrofit complete (2021 CofC)
Electrical	Square D 100A panels, all units (2024)
Plumbing	New water supply line to units (2024)
Heating	Wall heaters, multiple replaced 2024
Gas Safety	9 seismic shutoff valves (2019)

REGULATORY & UTILITIES	
Rent Control (RSO)	Yes - City of LA RSO
AB 1482	RSO governs (stricter)
Owner Pays	Water, common electric, gas, trash
Registration	LAHD / SCEP
Other Income	Laundry room

Capital Improvements - Permit-Verified

- **2024** **Building-wide electrical upgrade** - original Zinsco sub-panels replaced with Square D 100-amp panels for all 8 units plus the house panel, with new circuit breakers (permit finaled 3/2024)
- **2024** **New water supply line** - domestic water line to the units removed and replaced to increase pressure (permit finaled 6/2024)
- **2024** **Heating replacements** - wall heaters changed out across multiple units under six separate HVAC permits
- **2021** **Soft-story retrofit complete** - LAMC Division 93 seismic retrofit with Certificate of Compliance issued 1/27/2021

2019 **Seismic gas safety** - nine earthquake gas shutoff valves installed (permit finaled 9/2019)

2012 **Voluntary structural upgrade** - partial voluntary retrofit at the rear of the building with attached carport, per Division 93

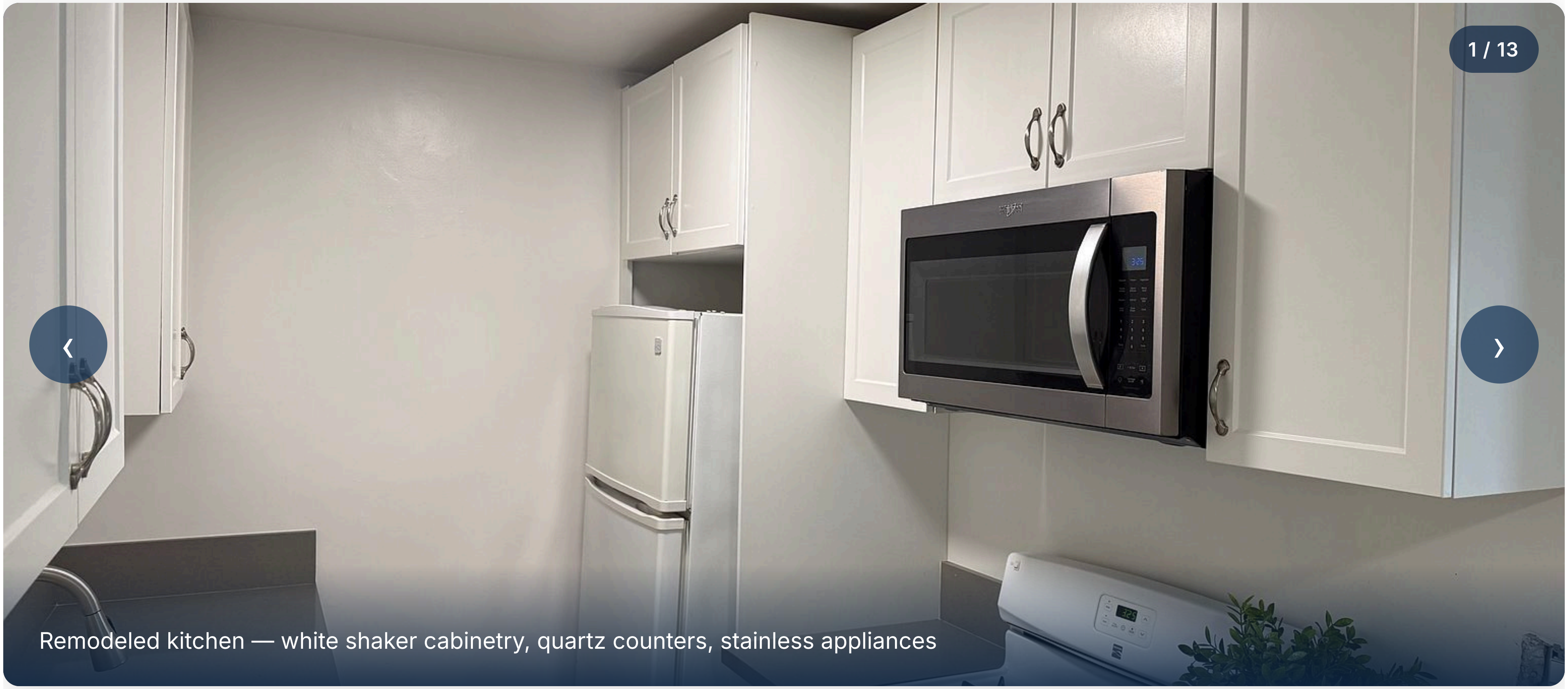
WHY IT MATTERS

The two costliest surprises in vintage-building due diligence - seismic retrofit and Zinsco electrical - are already solved here, with permits finaled and a Certificate of Compliance on file. A buyer inherits a 1962 building with its major systems addressed, and interior value-add as the remaining (revenue-generating) scope.

Property Photos

11168 CAMARILLO ST - REMODELED INTERIORS

1 / 13



Remodeled kitchen — white shaker cabinetry, quartz counters, stainless appliances

Click any image to enlarge. Interior images depict remodeled and representative units and illustrate the post-turn condition achievable as units roll to market. Source: listing media.

Buyer Profile & Anticipated Objections

TARGET INVESTORS & DATA-BACKED RESPONSES

Target Buyer Profile

1031 Exchange Buyers

Investors trading into a stabilized Valley asset with documented upside and the expensive systems work - seismic and electrical - already complete and permitted.

Private Local Value-Add Investors

Hands-on NoHo/Valley operators who understand RSO turnover economics and can execute the proven $2,496/2BD, $1,950/1BD renovation playbook unit by unit.

First-Time Multifamily Buyers

Buyers stepping up from smaller product who want an 8-unit with real scale, laundry income, and a de-risked capital profile in a submarket they know.

The combination of a prime 91602 address, permit-verified capital improvements, and 27% documented upside broadens the buyer pool well beyond a typical vintage eight-unit.

Anticipated Objections

"Three units are renting under $1,400."

That is the opportunity, not the flaw: units 4, 5, and 6 average $1,306 against a proven $1,950 remodeled 1BD ask in the same building. RSO permits annual increases plus full vacancy decontrol at turnover - and the in-building turn economics are already demonstrated, not projected.

"It's RSO."

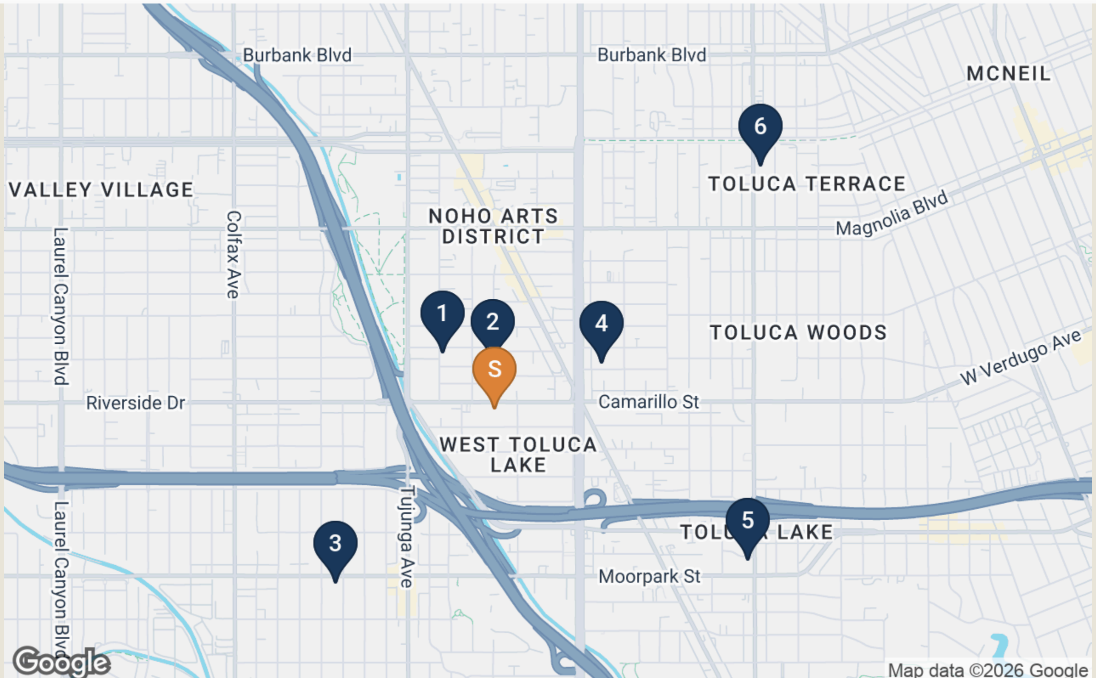
So are four of the six sold comps - pre-1978 City of LA buildings governed by the same ordinance. RSO is priced into the submarket; what is not priced in everywhere is a completed soft-story retrofit and 2024 electrical.

"The current cap rate is under 5%."

At $1,915,000 the in-place cap is 5.25% with taxes fully reassessed - and 7.50% pro forma at documented turn rents. The nearest sold comp, an unrenovated 1962 eight-unit two blocks away, traded at $238/SF; the subject asks $262/SF with its major systems done and remodeled units proving the rent thesis.

Sale Comparables

SIX RECENT VINTAGE APARTMENT SALES - NOHO / TOLUCA LAKE



ADDRESS	SUBMARKET	YR	UNITS	BLDG SF	SALE PRICE	$/UNIT	$/SF	DIST	SOLD
4870 Bakman Ave · photos ↗	North Hollywood	1962	8	6,832	$1,625,000	$203,125	$238	0.22 mi	Dec 2025
11205 Peach Grove St · photos ↗	North Hollywood	1987	6	5,548	$1,800,000	$300,000	$324	0.14 mi	Mar 2026
11508 Moorpark St · photos ↗	Toluca Lake adj.	1994	8	6,512	$2,120,000	$265,000	$326	0.68 mi	Jun 2026
10935 Peach Grove St · photos ↗	North Hollywood	1967	10	7,414	$2,000,000	$200,000	$270	0.34 mi	Dec 2025
10602 Landale St · photos ↗	Toluca Lake	1956	7	5,808	$1,936,000	$276,571	$333	0.85 mi	Dec 2025
5326 Cahuenga Blvd · photos ↗	North Hollywood	1964	8	4,422	$1,600,000	$200,000	$362	1.04 mi	Apr 2026
Median (6 sold comps)					**$1,868,000**	**$234,063**	**$325**	-	-

1. 4870 Bakman Ave - The benchmark comp: an eight-unit, 1962-built, 6,832 SF building two blocks from the subject that traded in December 2025 at $1,625,000 ($203,125/unit, $238/SF). It is the subject's near-twin on paper - without the subject's completed soft-story retrofit, 2024 electrical/plumbing, or remodeled-unit rent proof. The spread between $238/SF and the subject's $262/SF ask is the documented capital and income delta.

2. 11205 Peach Grove St - A block away: six units, 1987 build, sold March 2026 at $300,000/unit and $324/SF. Newer vintage, but it prices the same renter pool and demonstrates the submarket's willingness to pay $300K+/unit within 700 feet of the subject.

3. 11508 Moorpark St - The only other 8-unit trade in the radius: 1994 build on the Toluca Lake border, June 2026, $2,120,000 ($265,000/unit, $326/SF). Sets the ceiling an eight-unit commands in 91602 with newer vintage and no rent upside story.

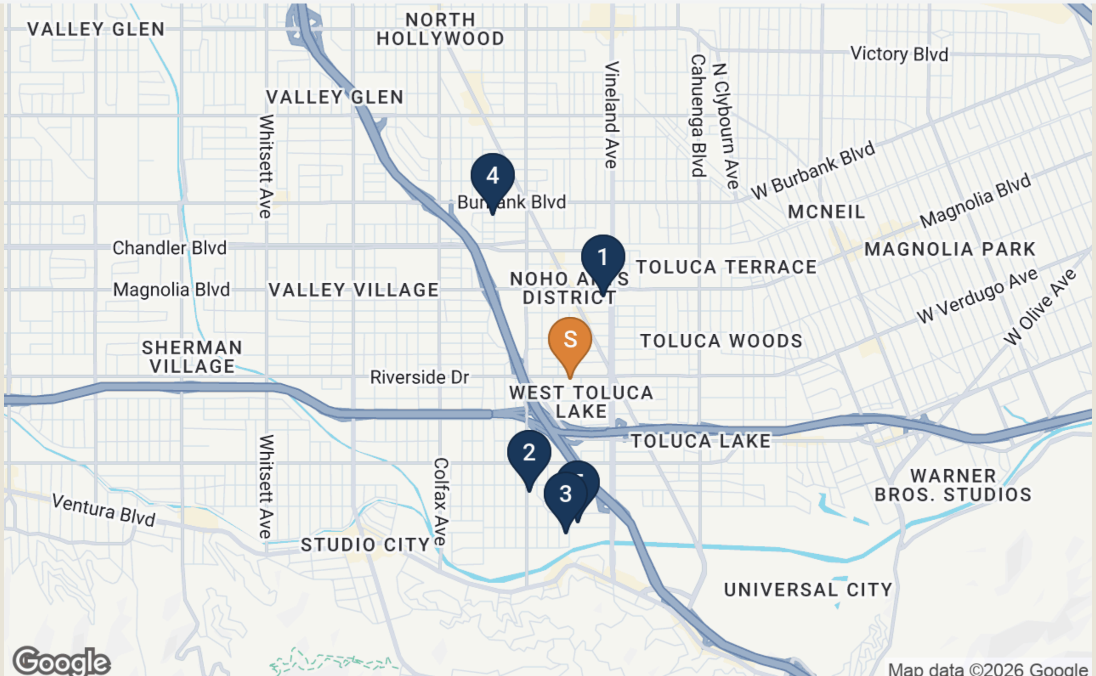
4. 10935 Peach Grove St - Ten units, 1967, sold December 2025 at $2,000,000 ($200,000/unit, $270/SF). The closest match to the subject's building area at 7,414 SF; its $270/SF for un-remodeled vintage stock directly supports the subject's basis.

5. 10602 Landale St - Seven units in Toluca Lake proper, 1956 build, December 2025, $1,936,000 ($276,571/unit, $333/SF). Shows the premium the Toluca Lake side of the ZIP commands - a halo the subject's 91602 address participates in.

6. 5326 Cahuenga Blvd - Same-vintage eight-unit (1964) at the smaller end of the SF range, April 2026, $1,600,000 ($200,000/unit, $362/SF). Anchors the per-unit floor for 1960s eight-unit product in NoHo.

On-Market Comparables

ACTIVE DEMAND & THE PRICING CEILING



ADDRESS	SUBMARKET	YR	UNITS	LIST PRICE	$/UNIT	$/SF	STATUS
11017 Hartsook St	North Hollywood	1937	6	$1,100,000	$183,333	$372	Active · MLS
4300 Tujunga Ave	Studio City	1963	10	$2,975,000	$297,500	$335	Active
4173 Fair Ave	North Hollywood	1975	5	$1,825,000	$365,000	$340	Active · Marcus & Millichap
11502 Killion St	Valley Village	1978	6	$2,400,000	$400,000	$412	Active
11155 Aqua Vista St	North Hollywood	1988	14	$4,999,999	$357,143	$413	Active
Average (5 active comps)				**$2,660,000**	**$320,595**	**$374**	-

The active inventory frames the subject's ask favorably. Every vintage building currently on the market within the radius asks between $335 and $413 per square foot - the subject at $262/SF undercuts the entire active set while carrying permit-verified capital improvements none of them advertise. On a per-unit basis, the actives average $320,595 against the subject's $239,375. The lone sub-$200K/unit active (11017 Hartsook) is a 1937-built, 2,958 SF walk-up at nearly $100 more per square foot. Priced below every live alternative on the metric buyers actually screen by, the subject is positioned to clear, not to sit.

Financial Analysis

INVESTMENT UNDERWRITING

Unit Mix & Rent Roll

UNIT	TYPE	CURRENT RENT/MO	MARKET RENT/MO	STATUS	NOTES
1	2BD / 2BA	$2,179	$2,550	Occupied	
2	2BD / 2BA	$1,850	$2,550	Occupied	
3	1BD / 1BA	$1,950	$1,950	Vacant	Remodeled; advertised at $1,950
4	1BD / 1BA	$1,297	$1,950	Occupied	
5	1BD / 1BA	$1,264	$1,950	Occupied	
6	1BD / 1BA	$1,357	$1,950	Occupied	
7	2BD / 2BA	$2,496	$2,550	Occupied	Renovated; recent turn
8	2BD / 2BA	$1,750	$2,550	Occupied	
Total	**8 units**	**$14,143/mo**	**$18,000/mo**	**87.5% occ.**	**$169,716 / $216,000 GSR**

Unit mix of 4× 2BD/2BA and 4× 1BD/1BA per ownership. Unit-type assignment shown is inferred from rent levels and the advertised vacancy; per-unit square footages and final assignments to be confirmed with rent roll and leases in due diligence.

Operating Statement (at $1,915,000)

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent [1]	$169,716	$216,000
Laundry Income [2]	$341	$341
Less: Vacancy (3%) [3]	($5,091)	($6,480)
Effective Gross Income	**$164,966**	**$209,861**

EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes [4]	$23,938	$23,938
Insurance [5]	$8,900	$8,900
Utilities [5]	$8,340	$8,340
Repairs & Maintenance [5]	$8,500	$8,500
Landscaping [5]	$2,400	$2,400
Rubbish [5]	$3,800	$3,800
Management (4% EGI) [6]	$6,599	$8,394
Reserves [7]	$2,000	$2,000
Total Operating Expenses	**$64,477**	**$66,272**
Net Operating Income	**$100,489**	**$143,589**

Notes to Operating Statement

[1] Gross Scheduled Rent: Current = owner rent roll (7/2026), $14,143/mo including the vacant remodeled 1BD at its $1,950 advertised rent. Pro forma = $18,000/mo at in-building proven turn rents: $2,550/2BD (unit 7 achieved $2,496) and $1,950/1BD (the advertised remodeled vacancy).

[2] Laundry Income: Owner-reported annual laundry room income.

[3] Vacancy: 3.0% of GSR, standard for stabilized small multifamily in this submarket (owner's own P&L uses the same factor).

[4] Real Estate Taxes: LA County reassesses to the purchase price at close. Shown at 1.25% of the $1,915,000 list price. Owner's current Prop 13 bill is $3,700 - buyers should underwrite the reassessed figure, as shown.

[5] Insurance / Utilities / R&M / Landscaping / Rubbish: Owner-reported annualized operating figures (7/2026 statement): $8,900 / $8,340 / $8,500 / $2,400 / $3,800.

[6] Management: Underwritten at 4.0% of EGI per LAAA standard for third-party-managed vintage product (owner currently reports $6,500 off-site management).

[7] Reserves: $250/unit, standard tier for 1960s vintage with major systems recently addressed.

Owner-reported figures are unaudited; buyer to verify all income and expenses in due diligence.

SUMMARY

OPERATING DATA	
Price	$1,915,000
Down Payment	$766,000
Number of Units	8
Price / Unit	$239,375
Price / SF	$262
Gross SF	7,298
Year Built	1962

RETURNS (REASSESSED)	
Cap Rate (Current / Pro Forma)	5.25% / 7.50%
GRM (Current / Pro Forma)	11.28x / 8.87x
Cash-on-Cash	2.33%
DSCR	1.22x

FINANCING	
Loan Amount	$1,149,000
Rate / Amort	6.00% / 30yr
Loan Constant	7.19%
LTV (actual)	60.0%
Constraint	LTV (60%)

INCOME (CURRENT)	
Gross Scheduled Rent	$169,716
Laundry Income	$341
Less Vacancy (3%)	($5,091)
Effective Gross Income	$164,966
Operating Expenses	($64,477)
Net Operating Income	**$100,489**

CASH FLOW (CURRENT)	
Net Operating Income	$100,489
Debt Service	($82,671)
Net Cash Flow	$17,818
Cash-on-Cash	2.33%
+ Principal Reduction	$14,110
Total Return	**4.17%**

EXPENSE RATIO (CURRENT)	
OpEx / EGI	39.1%
OpEx / Unit	$8,060
OpEx / SF	$8.83

SUGGESTED LIST PRICE

$1,915,000

5.25%
CURRENT CAP

7.50%
PRO FORMA CAP

$239,375
PRICE / UNIT

$262
PRICE / SF

Pricing Matrix

PURCHASE PRICE	CAP RATE	PRO FORMA CAP	CASH-ON-CASH	$/UNIT	$/SF	GRM	DSCR
$2,165,000	4.50%	6.49%	1.56%	$270,625	$297	12.76x	1.20x
$2,115,000	4.63%	6.67%	1.67%	$264,375	$290	12.46x	1.20x
$2,065,000	4.78%	6.86%	1.78%	$258,125	$283	12.17x	1.20x
$2,015,000	4.93%	7.06%	1.91%	$251,875	$276	11.87x	1.20x
$1,965,000	5.08%	7.28%	2.06%	$245,625	$269	11.58x	1.20x
$1,915,000	5.25%	7.50%	2.33%	$239,375	$262	11.28x	1.22x
$1,865,000	5.42%	7.73%	2.76%	$233,125	$256	10.99x	1.26x
$1,815,000	5.61%	7.98%	3.22%	$226,875	$249	10.69x	1.30x
$1,765,000	5.80%	8.24%	3.71%	$220,625	$242	10.40x	1.34x
$1,715,000	6.01%	8.52%	4.22%	$214,375	$235	10.11x	1.39x
$1,665,000	6.22%	8.81%	4.77%	$208,125	$228	9.81x	1.44x

A TRADE PRICE IN THE CURRENT INVESTMENT ENVIRONMENT OF

$1,850,000 — $1,975,000

Pricing Rationale

The list price of $1,915,000 reconciles three independent pricing lenses. On price-per-SF ($262) it sits 19% below the sold-comp median of $325 and below every active listing in the radius - the metric that makes the subject the cheapest live alternative in its submarket. On a per-unit basis ($239,375) it carries a measured premium to the $234,063 sold median, fully accounted for by the permit-verified capital program and the in-building rent proof no comp can match. On yield, the 5.25% reassessed current cap converts to 7.50% pro forma at rents the building itself has already achieved.

The benchmark is 4870 Bakman Ave - the unrenovated 1962 eight-unit twin two blocks away that traded at $1,625,000 in December 2025. The subject's $290,000 premium buys a completed soft-story retrofit, 2024 electrical and plumbing, remodeled units, and a documented 27% rent upside - a defensible spread positioned to clear within a standard 60-90 day marketing window.

Assumptions & Conditions: This opinion of value is based on owner-reported income and expenses (July 2026), permit records, and recent comparable sales. Real estate taxes are shown fully reassessed at 1.25% of price. Financing shown is illustrative (6.00%, 30-year amortization, lesser of 60% LTV or 1.20x DCR). Unit mix assignment and square footages to be confirmed; 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

16830 Ventura Blvd, Ste. 100, Encino, CA 91436 | www.laaa.com