



SIENNA on SANBORN

A TURNKEY 67-UNIT APARTMENT BUILDING
WITH UPSIDE IN SILVER LAKE

IPA

INSTITUTIONAL
PROPERTY
ADVISORS

PRICE:
\$13.0M

PRICE/UNIT:
\$194,030

CURRENT GRM:
8.96

CURRENT CAP:
6.46%

OFFERED CONCURRENTLY WITH GRACIE ON GRAMERCY (HOLLYWOOD).
OPPORTUNITY TO PURCHASE INDIVIDUALLY OR TOGETHER.

THE OFFERING

Institutional Property Advisors (“IPA”), as the exclusive listing agent, is pleased to present the opportunity to acquire Sienna on Sanborn (the “Property”), a four-building, 67-unit multifamily community located in the Silver Lake submarket of Los Angeles.

Originally constructed in 1928, current ownership has spent \$2.7M (\$40K+ per unit) on capital expenditures to completely transform the community. Many of the Property’s mechanical systems and building improvements have been addressed which allows investors to focus almost entirely on high return on investment interior renovations moving forward.

52 of the 67 unit interiors (78%) have been extensively renovated, including new cabinetry, new stainless steel appliances, plank vinyl flooring, quartz countertops, backsplash, new dual-pane windows, recessed LED lighting fixtures, and upgraded plumbing fixtures. Investors will have the opportunity to follow this proven interior renovation strategy in the remaining 15 units (22%) and capture 11%+ upside in rental income.





INVESTMENT HIGHLIGHTS



A COMPELLING TURN-KEY WITH UPSIDE

Sienna on Sanborn offers investors a proven interior renovation scope to emulate and capture 11%+ in remaining rental income upside.



COMMON AREA CAPEX NEEDS ALREADY ADDRESSED

With most of the mechanical systems and deferred maintenance needs addressed, investors will be able to focus almost entirely on high return on investment interior renovations in the remaining unrenovated units.



HIGH IMPACT IMPROVEMENTS

Notable capital improvements include upgraded electrical systems and replacing all of the windows throughout the community.



NEAR SUNSET JUNCTION IN SILVER LAKE

Silver Lake is a high demand rental market. 90% of the population are renters and 44% are between the ages of 20 and 44. The median home value is over \$1.7M which prices most of the population out of home ownership.



A TRUE LIVE, WORK, PLAY LOCATION

The Property offers residents a true live, work, play environment just steps from Virgil Village and Sunset Junction with some of the regions best dining, retail shopping, and cultural destinations, and ideal proximity to thousands of high paying jobs in the surrounding hubs such as Hollywood, Mid-Wilshire, Glendale, and Downtown Los Angeles.

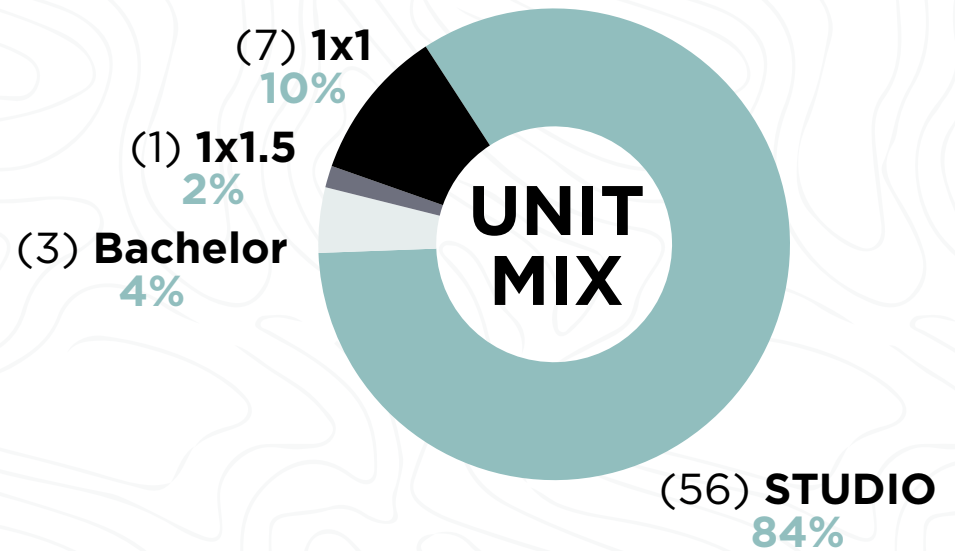


INDIVIDUAL BUILDING SELL OFF EXIT STRATEGY

The Property consists of 4 contiguous buildings that are separately parceled which provides disposition optionality including the ability to sell parcels individually to reduce closing costs and maximize proceeds.

PRICING SUMMARY

List Price	\$13,000,000
Price/Unit	\$194,030
Price/Gross SF	\$352
T3/T12 Cap Rate	6.12%
Current Cap Rate	6.46%
Market Cap Rate	7.64%
Occupancy	98.51%
Current Rent/Unit	\$1,804
Current Rent/SF	\$3.86
Market Rent/Unit	\$2,012
Market Rent/SF	\$4.30
Rental Income Upside	11.56%



SUMMARY OF OFFERING

Address	1026-1036 Sanborn & 1037 Hyperion Ave, Los Angeles, CA 90029
Total Units	67
Year Built	1928
Total Lot Size	0.60 Acres
Total Gross Bldg. Area	36,900
Assessor's Parcel #s	5427-007-025, 5427-007-024, 5427-007-023, 5427-007-009
Total Parking Spaces	No on-site parking

INTEREST OFFERED

100% fee simple interest in Sienna on Sanborn, a 67-unit multifamily property located at 1026-1036 Sanborn & 1037 Hyperion Ave, Los Angeles, CA 90029.

TERMS OF THE SALE

Property is being offered on a free and clear basis.

PROPERTY TOURS

Prospective purchasers are encouraged to visit the Property prior to submitting offers. Please do not contact the on-site management or staff without prior approval. All Property tours must be coordinated through the listing team.

CONCURRENT OFFERINGS

IPA is offering this Property concurrently with Gracie on Gramercy (28 units) in Hollywood. Properties may be purchased on an individual or multi-property basis.

PROPERTY NAME	SUBMARKET	UNITS
Sienna on Sanborn	Silver Lake	67
Gracie on Gramercy	Hollywood	28



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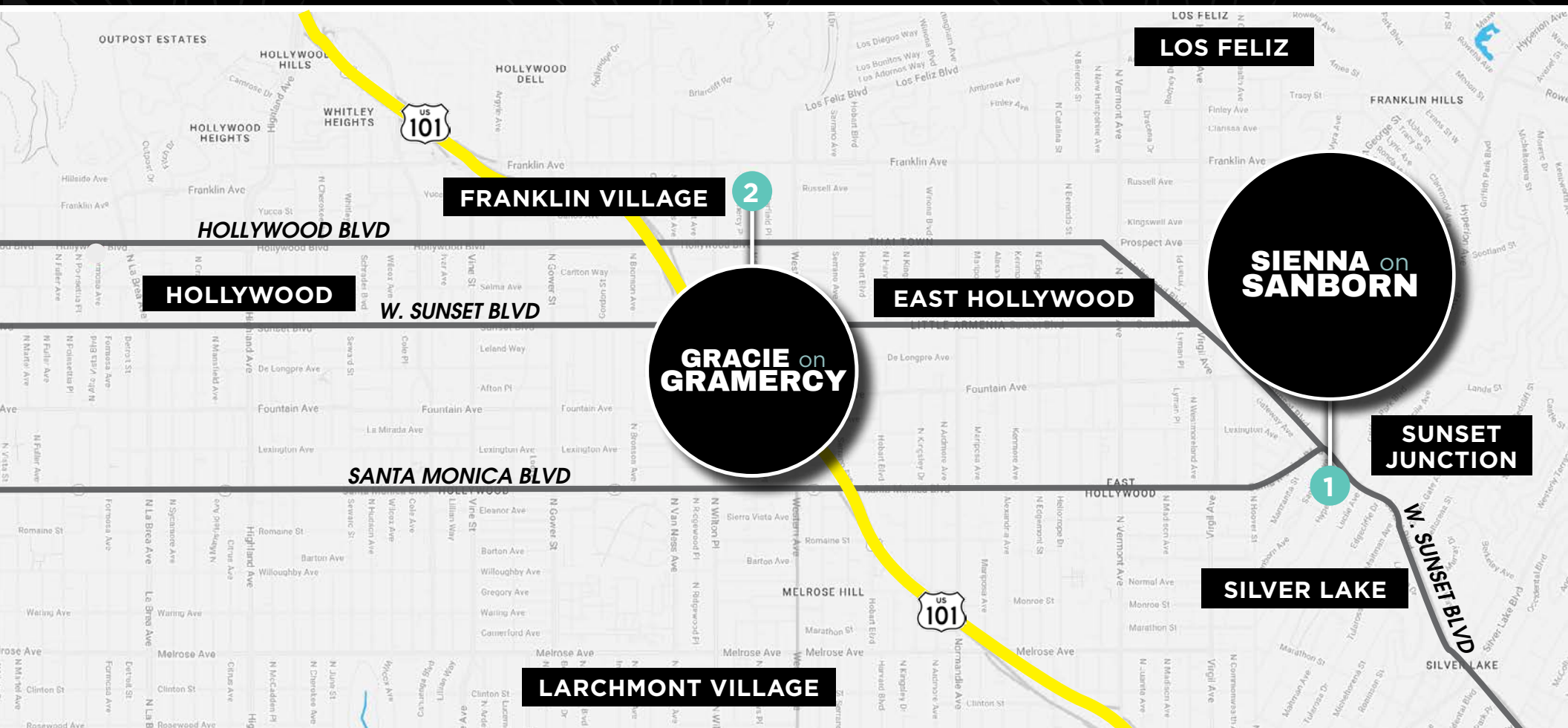
SIENNA ON SANBORN
1026-1036 Sanborn Ave, Los Angeles, CA



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GRACIE ON GRAMERCY
1836 N Gramercy Pl, Los Angeles, CA

IPA INSTITUTIONAL
PROPERTY
ADVISORS



EXISTING UNIT (RENOVATED)



EXISTING UNIT (RENOVATED)

RENOVATION SCOPE

TOTAL UNITS	CLASSIC UNITS	RENOVATED UNITS	% OF UNITS RENOVATED	RENOV. UNITS WITH W/D	% RENOV. UNITS WITH W/D
67	15	52	78%	0	0%

INTERIOR RENOVATION OPPORTUNITY

Sienna on Sanborn offers investors 11% upside in rental income by renovating the remaining classic finish units to the scope completed in renovated units.

1. Plank Flooring, Modern Tile, and Refinished Hardwood Flooring
2. New Cabinets
3. Quartz Countertops
4. Stainless Steel Appliances
5. Tile Back Splash
6. Low Flow Plumbing Fixtures
7. New Baseboards & Casing or Crown Molding



89
WALK SCORE

PROXIMITY TO SILVER LAKE'S
AMENITIES & DEMAND DRIVERS



STRONG DEMAND FOR RENTALS RESULTING FROM UNAFFORDABLE OWNERSHIP OPTIONS

19%
Projected HHI Growth Next 5 Years

508%
Affordability Gap

90%
of the Population Are Renters

44%
Aged 20-44

	Silver Lake (90029)	LA County
Total Population	32,631	9,770,347
Total Households	13,803	3,526,545
Average Household Income	\$84,398	\$115,607
Vacancy (Q4 2025)	5.5%	5.5%
Median Home Price (Nov 2025)	\$1,768,000	\$975,000
Monthly Housing Payment on Median-Priced Home*	\$10,459	\$5,768
Average Effective Rent (Q4 2025)	\$1,721	\$2,235
Affordability Gap (\$)	\$8,738	\$3,533
Affordability Gap (%)	508%	158%
Minimum Qualifying Income to Buy Median-Priced SFR	\$376,509	\$207,634
% of Population Who Can Afford Median-Priced SFR	Less than 7.5%	-15%

Notes:
*Mortgage payments based on 30-year fixed rate mortgage at 6.15%, 80% LTV, and 1.25% for taxes and insurance.
Sources: Experian, CoStar Group, Inc, Redfin



PROPERTY OVERVIEW

COMMUNITY AMENITIES

- On-site laundry facility
- Controlled access entry
- Community courtyard
- Community Grills

INTERIOR FINISHES

- Stainless Steel appliances (Dishwasher, Fridge, Gas range, Microwave)
- Refinished oak hardwood flooring in living areas and bedrooms* (plank flooring in units without original hardwood)
- Tile flooring in kitchen & bathrooms
- Modern cabinetry
- Quartz Countertops
- Tile backsplash
- In-unit A/C and heating
- Dual pane windows
- Modern LED lighting fixtures
- Upgraded plumbing fixtures
- KEVO Smart Lock
- Ceiling fans
- Vinyl horizontal blinds
- Walk-in closets in select units



UNIT INTERIOR



COURTYARD

SUMMARY OF RENOVATIONS COMPLETED

The current ownership group has invested \$2.7M of capital improvements in the property since 2018. Notable upgrades include:

- Electrical Panels were upgraded in all renovated units (52). Main Electrical Panel has not been upgraded.
- Substantial plumbing upgrades to copper plumbing across the buildings.
- New package lockers added at B building (1030 Sanborn)
- All windows replaced in 2019 with dual pane, dual glazed, vinyl frame windows
- Replaced all common area concrete walkways and curbs
- Upgraded exterior lighting
- Large areas of stucco repaired and/or replaced where needed.
- Repainted the exterior of all buildings
- Upgraded landscaping
- New corridor flooring
- New exterior trim
- Added a built-in barbecue
- Added a package locker system to B building
- Re-finished and re-painted railings
- Tree trimming where needed
- Front entry door threshold replacements
- Surveillance cameras added
- Fencing upgrades
- Various interior finish enhancements within the renovated units



\$2.7M
Total Capital Improvements Since 2018

\$1.4M
System & Common Area Improvements

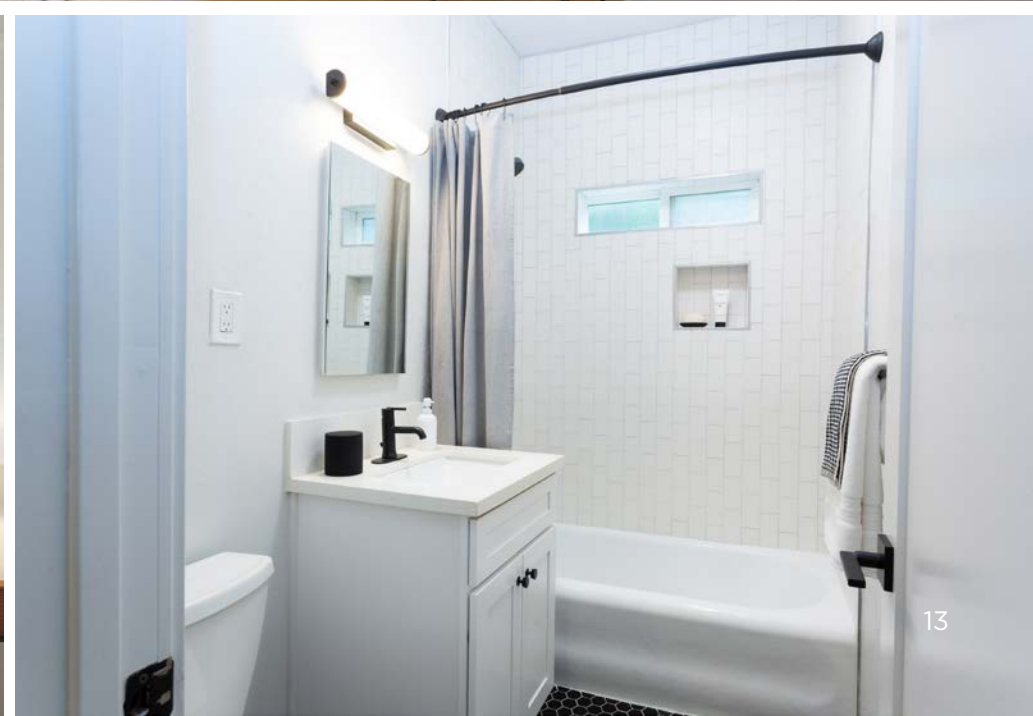
\$1.3M
Interior Finish Improvements

PROPERTY DETAILS

	Sienna on Sanborn	Building A (1026 Sanborn)	Building B (1030 Sanborn)	Building C (1036 Sanborn)	Building H (1037 Hyperion)
Community Address		1026 Sanborn Ave, Los Angeles, CA 90046	1030 Sanborn Ave, Los Angeles, CA 90046	1036 Sanborn Ave, Los Angeles, CA 90046	1037 Hyperion Ave Los Angeles, CA 90046
Assessor's Parcel #'s		5427-007-025	5427-007-024	5427-007-023	5427-007-009
Land Use		Multifamily	Multifamily	Multifamily	Multifamily
Buildings	Four	One	One	One	One
Stories	2-3 stories	2-3 stories	2-3 stories	2-3 stories	2-3 stories
Zoning	R3-1VL	R3-1VL	R3-1VL	R3-1VL	R3-1VL
Year Built	1928	1928	1928	1928	1928
Rent Restrictions	Yes, City of LA RSO	Yes, City of LA RSO	Yes, City of LA RSO	Yes, City of LA RSO	Yes, City of LA RSO
SITE DESCRIPTION					
Units	67	17	18	16	16
Gross Building Area	36,900 SF	9,220 SF	9,220 SF	9,220 SF	9,240 SF
Total Lot Size	0.60 Acres	0.14 Acres	0.14 Acres	0.14 Acres	0.17 Acres
Density	111.82 DU/Acre	118.48 DU/Acre	125.45 DU/Acre	111.51 DU/Acre	94.82 DU/Acre
Ceiling Heights	9+ feet	9+ feet	9+ feet	9+ feet	9+ feet
Parking Spaces	No on-site parking	0	0	0	0
UTILITIES					
Water		LADWP (Master Metered)	LADWP (Master Metered)	LADWP (Master Metered)	LADWP (Master Metered)
Sewer		LADWP	LADWP	LADWP	LADWP
Electric		LADWP (Individually Metered)	LADWP (Individually Metered)	LADWP (Individually Metered)	LADWP (Individually Metered)
Gas		SoCalGas (Individually Metered)	SoCalGas (Individually Metered)	SoCalGas (Master Metered)	SoCalGas (Individually Metered)
Trash		Universal Waste Systems (2x pickups/week)	Universal Waste Systems (2x pickups/week)	Universal Waste Systems (2x pickups/week)	Universal Waste Systems (2x pickups/week)
Internet/Cable		Charter Communications	Charter Communications	Charter Communications	Charter Communications
RUBS Service Provider		Conservice (water, sewer, trash)	Conservice (water, sewer, trash)	Conservice (water, sewer, trash)	Conservice (water, sewer, trash)
Porter Service		2x per week	2x per week	2x per week	2x per week
Courtesy Patrol Service		No	No	No	No
Package Lockers		Yes	Yes	No	No

PROPERTY DETAILS (CONT.)

	Sienna on Sanborn	Building A (1026 Sanborn)	Building B (1030 Sanborn)	Building C (1036 Sanborn)	Building H (1037 Hyperion)
CONSTRUCTION					
Foundation		Concrete 16" in footing, 8in wall, depth 12 in	Concrete 16" in footing, 8in wall, depth 12 in	Concrete 16" in footing, 8in wall, depth 12 in	Concrete 16" in footing, 8in wall, depth 12 in
Framing		Wood frame	Wood frame	Wood frame	Wood frame
Exterior		Stucco	Stucco	Stucco	Stucco
Roof		Flat	Flat	Flat	Flat
Parking Surface		N/A (no on-site parking)	N/A (no on-site parking)	N/A (no on-site parking)	N/A (no on-site parking)
Windows		Dual pane, dual glazed, vinyl frame (all replaced in 2019)	Dual pane, dual glazed, vinyl frame (all replaced in 2019)	Dual pane, dual glazed, vinyl frame (all replaced in 2019)	Dual pane, dual glazed, vinyl frame (all replaced in 2019)
SB 721 Compliant		Not applicable. No balconies at this property.	Not applicable. No balconies at this property.	Not applicable. No balconies at this property.	Not applicable. No balconies at this property.
Topography		Downward sloping from Southwest to Northeast	Downward sloping from Southwest to Northeast	Downward sloping from Southwest to Northeast	Downward sloping from Southwest to Northeast
MECHANICAL					
HVAC		12000 BTU 230/208 Through the wall A/C, 14000 BTU direct vent gas wall heater	12000 BTU 230/208 Through the wall A/C, 14000 BTU direct vent gas wall heater	12000 BTU 230/208 Through the wall A/C, 14000 BTU direct vent gas wall heater	12000 BTU 230/208 Through the wall A/C, 14000 BTU direct vent gas wall heater
Fire Protection		Smoke alarms in units, fire hose & extinguishers in common area.	Smoke alarms in units, fire hose & extinguishers in common area.	Smoke alarms in units, fire hose & extinguishers in common area.	Smoke alarms in units, fire hose & extinguishers in common area.
Plumbing		Mix of copper & galvanized (A building is roughly 50/50 copper vs. galvanized)	Mix of copper & galvanized (B building is mostly copper)	Mix of copper & galvanized (C building is roughly 50/50 copper vs. galvanized)	Mix of copper & galvanized (H building is roughly 50/50 copper vs. galvanized)
Electrical		Electrical Panels were upgraded in all renovated units (52). Main Electrical Panel has not been upgraded. Copper wiring.	Electrical Panels were upgraded in all renovated units (52). Main Electrical Panel has not been upgraded. Copper wiring.	Electrical Panels were upgraded in all renovated units (52). Main Electrical Panel has not been upgraded. Copper wiring.	Electrical Panels were upgraded in all renovated units (52). Main Electrical Panel has not been upgraded. Copper wiring.
Laundry		Access to "Building B" community laundry room	One on site laundry room (5W/6D). Machines leased from All Valley Washer and Service.	Access to "Building B" community laundry room	Access to "Building B" community laundry room
Water Heaters		Central boiler system	Central boiler system	Central boiler system	Central boiler system
Elevators		None	None	None	None
Seismic Retrofit		Not required	Not required	Not required	Not required



FINANCIAL SUMMARY

SIENNA ON SANBORN
1026 Sanborn Ave,
Los Angeles, CA 90029

FINANCIAL INDICATORS

Price	\$13,000,000
Down Payment: 27%	\$3,500,000
T3/T12 Cap Rate	6.12%
Current Cap Rate	6.46%
Market Cap Rate	7.64%
Price/Unit	\$194,030
Price/Gross SF	\$352
Price/NRSF	\$415
Current GRM	8.96
Market GRM	8.04

UNIT MIX

Unit Type	Unit Count	Avg. Unit SF	Rental Range	CURRENT			POST RENOVATED MARKET						
				Avg. Rent	Avg. Rent/SF	Monthly Income	Rental Range	Avg. Rent	Avg. Rent/SF	Monthly Income	Loss-to-Lease		
Bachelor (Renovated)	3	240	\$1,300 - \$1,773	\$1,489	\$6.21	\$4,468	\$1,500 - \$1,500	\$1,500	\$6.26	\$4,500	0.70%		
Studio	13	457	\$608 - \$1,587	\$1,053	\$2.30	\$13,684	\$1,950 - \$2,200	\$1,988	\$4.35	\$25,850	47.06%		
Studio (Renovated)	43	452	\$1,724 - \$2,611	\$1,977	\$4.37	\$85,006	\$1,950 - \$2,200	\$1,974	\$4.37	\$84,900	-0.12%		
1x1	1	676	\$2,118 - \$2,118	\$2,118	\$3.13	\$2,118	\$2,425 - \$2,425	\$2,425	\$3.59	\$2,425	12.66%		
1x1 (Renovated)	6	646	\$2,100 - \$3,015	\$2,456	\$3.80	\$14,738	\$2,425 - \$2,425	\$2,425	\$3.75	\$14,550	-1.29%		
1x1.5	1	680	\$845 - \$845	\$845	\$1.24	\$845	\$2,600 - \$2,600	\$2,600	\$3.82	\$2,600	67.50%		
Total/Avg.	67	468		\$1,804	\$3.86	\$120,860		\$2,012	\$4.30	\$134,825	10.36%		
						ANNUAL CURRENT	\$1,450,314	ANNUAL MARKET					\$1,617,900

PROPERTY DETAIL

Number of Units	67
Year Built	1928
Lot Size (Acres)	0.60
Lot Size (SF)	26,100
Gross Building SF	36,900
Net Rentable SF	31,334
Occupancy	98.51%
% of Units Renovated	78%
APN(s)	
5427-007-025	5427-007-023
5427-007-024	5427-007-009

ANNUALIZED OPERATIONS

	CURRENT	MARKET
Market Rent	\$1,617,900	\$1,617,900
Gain/Loss to Lease	10.36% (\$167,586)	\$0
Gross Potential Rent	\$1,450,314	\$1,617,900
Less: Vacancy	5.00% (\$72,516)	5.00% (\$80,895)
Less: Bad Debt	0.50% (\$7,252)	0.50% (\$8,090)
Less: Rental Concessions	0.00% \$0	0.00% \$0
Less: Non-Revenue Units	0.00% \$0	0.00% \$0
Gross Rental Income	\$1,370,547	\$1,528,916
Other Income	\$57/unit/mo. \$45,440	\$57/unit/mo. \$45,440
Utility Income (RUBS)	\$69/unit/mo. \$55,705	\$69/unit/mo. \$55,705
Effective Gross Income	\$1,471,692	\$1,630,061
Less: Expenses	42.92% (\$631,713)	39.05% (\$636,464)
Net Operating Income	\$839,979	\$993,596

OPERATING EXPENSES

	CURRENT	MARKET
Fixed Expenses		
Property Taxes	1.187380% \$154,359	\$154,359
Direct Assessments	Per Tax Bill \$5,652	\$5,652
Insurance	\$800/unit \$53,600	\$53,600
Utilities	\$1,470/unit \$98,506	\$98,506
Reserves	\$200/unit \$13,400	\$13,400
Subtotal Fixed	\$4,858/unit	\$325,518
Variable Expenses		
Repairs & Maint	\$350/unit \$23,450	\$23,450
Unit Turnover	\$250/unit \$16,750	\$16,750
Building Services	\$771/unit \$51,645	\$51,645
Management Fee	3.00% of EGI \$44,151	\$48,902
Payroll	\$1,940/unit \$130,000	\$130,000
General & Admin	\$400/unit \$26,800	\$26,800
Marketing	\$200/unit \$13,400	\$13,400
Subtotal Variable	\$4,570/unit	\$306,195
Total Expenses	\$631,713	\$636,464
Expenses/Unit	\$9,429	\$9,499
Expenses/SF	\$17.12	\$17.25
% of EGI	42.9%	39.0%

PROPOSED FINANCING

First Loan Amount	\$9,500,000
Interest Rate	5.600%
Lender Type	Local Bank 5YR Fixed
Loan Type	4 Years I/O
Origination Date	6/1/2026
Maturity Date	5/31/2031
COE DSCR	1.28
LTV	73%

	CURRENT	MARKET
Loan Payments	(\$532,000)	(\$532,000)
Pre-Tax Cash Flow	8.80% \$307,979	13.19% \$461,596
Principal Reduction	\$0	\$0
Total Return	8.80% \$307,979	13.19% \$461,596

RENT ROLL

SIENNA ON SANBORN

1026 Sanborn Ave,
Los Angeles, CA 90029

UNIT#	FLOOR PLAN	UNIT SF	STATUS	INTERIOR FINISH	BUILDING	IN UNIT W/D?	IN PLACE		CURRENT		MARKET		LTL(%)	MOVE IN DATE
							RENT	RENT/SF	RENT	RENT/SF	RENT	RENT/SF		
A100	Bachelor	236	Occupied	Renovated	Building A (1026 Sanborn)	No	\$1,773.45	\$7.51	\$1,773.45	\$7.51	\$1,500	\$6.36	-18.2%	8/12/2023
A101	Studio	571	Occupied	Classic	Building A (1026 Sanborn)	No	\$1,090.00	\$1.91	\$1,090.00	\$1.91	\$2,200	\$3.85	50.5%	7/21/1996
A102	Studio	438	Occupied	Renovated	Building A (1026 Sanborn)	No	\$1,992.00	\$4.55	\$1,992.00	\$4.55	\$1,950	\$4.45	-2.2%	9/24/2025
A103	Studio	443	Occupied	Renovated	Building A (1026 Sanborn)	No	\$1,899.00	\$4.29	\$1,899.00	\$4.29	\$1,950	\$4.40	2.6%	6/18/2025
A104	Studio	433	Occupied	Renovated	Building A (1026 Sanborn)	No	\$1,724.00	\$3.98	\$1,724.00	\$3.98	\$1,950	\$4.50	11.6%	10/9/2020
A105	Studio	435	Occupied	Renovated	Building A (1026 Sanborn)	No	\$1,795.00	\$4.13	\$1,795.00	\$4.13	\$1,950	\$4.48	7.9%	9/13/2025
A106	Studio	434	Occupied	Renovated	Building A (1026 Sanborn)	No	\$1,750.00	\$4.03	\$1,750.00	\$4.03	\$1,950	\$4.49	10.3%	4/3/2026
A107	Studio	446	Occupied	Renovated	Building A (1026 Sanborn)	No	\$1,982.00	\$4.44	\$1,982.00	\$4.44	\$1,950	\$4.37	-1.6%	6/13/2024
A108	Studio	441	Occupied	Renovated	Building A (1026 Sanborn)	No	\$2,058.97	\$4.67	\$2,058.97	\$4.67	\$1,950	\$4.42	-5.6%	3/22/2025
A201	Studio	612	Occupied	Renovated	Building A (1026 Sanborn)	No	\$2,611.00	\$4.27	\$2,611.00	\$4.27	\$2,200	\$3.59	-18.7%	6/1/2022
A202	Studio	475	Occupied	Renovated	Building A (1026 Sanborn)	No	\$2,137.00	\$4.50	\$2,137.00	\$4.50	\$2,100	\$4.42	-1.8%	1/4/2024
A203	Studio	424	Occupied	Classic	Building A (1026 Sanborn)	No	\$1,395.00	\$3.29	\$1,395.00	\$3.29	\$1,950	\$4.60	28.5%	7/26/2010
A204	1x1.5	680	Occupied	Classic	Building A (1026 Sanborn)	No	\$845.00	\$1.24	\$845.00	\$1.24	\$2,600	\$3.82	67.5%	1/1/2007
A205	Studio	435	Occupied	Renovated	Building A (1026 Sanborn)	No	\$1,800.00	\$4.14	\$1,800.00	\$4.14	\$1,950	\$4.48	7.7%	8/24/2025
A206	Studio	441	Occupied	Renovated	Building A (1026 Sanborn)	No	\$2,191.00	\$4.97	\$2,191.00	\$4.97	\$1,950	\$4.42	-12.4%	3/15/2025
A207	Studio	446	Occupied	Renovated	Building A (1026 Sanborn)	No	\$1,724.00	\$3.87	\$1,724.00	\$3.87	\$1,950	\$4.37	11.6%	10/6/2020
A208	Studio	442	Occupied	Renovated	Building A (1026 Sanborn)	No	\$2,217.00	\$5.02	\$2,217.00	\$5.02	\$1,950	\$4.41	-13.7%	9/13/2021
B100	Bachelor	236	Occupied	Renovated	Building B (1030 Sanborn)	No	\$1,300.00	\$5.51	\$1,300.00	\$5.51	\$1,500	\$6.36	13.3%	10/24/2025
B101	1x1	571	Occupied	Renovated	Building B (1030 Sanborn)	No	\$2,190.00	\$3.84	\$2,190.00	\$3.84	\$2,425	\$4.25	9.7%	11/2/2025
B102	Studio	438	Occupied	Renovated	Building B (1030 Sanborn)	No	\$1,724.00	\$3.94	\$1,724.00	\$3.94	\$1,950	\$4.45	11.6%	10/31/2020
B103	Studio	443	Occupied	Renovated	Building B (1030 Sanborn)	No	\$1,832.00	\$4.14	\$1,832.00	\$4.14	\$1,950	\$4.40	6.1%	5/14/2024
B104	Studio	433	Occupied	Renovated	Building B (1030 Sanborn)	No	\$2,395.00	\$5.53	\$2,395.00	\$5.53	\$1,950	\$4.50	-22.8%	7/30/2022
B105	Studio	435	Occupied	Renovated	Building B (1030 Sanborn)	No	\$1,724.00	\$3.96	\$1,724.00	\$3.96	\$1,950	\$4.48	11.6%	11/15/2020
B106	Studio	434	Occupied	Classic	Building B (1030 Sanborn)	No	\$1,580.00	\$3.64	\$1,580.00	\$3.64	\$1,950	\$4.49	19.0%	3/1/2012
B107	Studio	446	Occupied	Renovated	Building B (1030 Sanborn)	No	\$1,919.00	\$4.30	\$1,919.00	\$4.30	\$1,950	\$4.37	1.6%	9/20/2020
B108	Studio	441	Occupied	Renovated	Building B (1030 Sanborn)	No	\$1,925.00	\$4.37	\$1,925.00	\$4.37	\$1,950	\$4.42	1.3%	4/22/2026
B200	Bachelor	247	Occupied	Renovated	Building B (1030 Sanborn)	No	\$1,395.00	\$5.65	\$1,395.00	\$5.65	\$1,500	\$6.07	7.0%	7/5/2025
B201	1x1	612	Occupied	Renovated	Building B (1030 Sanborn)	No	\$2,275.00	\$3.72	\$2,275.00	\$3.72	\$2,425	\$3.96	6.2%	8/8/2025
B202	Studio	475	Occupied	Renovated	Building B (1030 Sanborn)	No	\$2,265.00	\$4.77	\$2,265.00	\$4.77	\$2,100	\$4.42	-7.9%	10/11/2024
B203	Studio	424	Occupied	Renovated	Building B (1030 Sanborn)	No	\$1,950.00	\$4.60	\$1,950.00	\$4.60	\$1,950	\$4.60	0.0%	10/5/2024
B204	Studio	423	Occupied	Renovated	Building B (1030 Sanborn)	No	\$1,895.00	\$4.48	\$1,895.00	\$4.48	\$1,950	\$4.61	2.8%	11/5/2025
B205	Studio	435	Occupied	Classic	Building B (1030 Sanborn)	No	\$1,252.00	\$2.88	\$1,252.00	\$2.88	\$1,950	\$4.48	35.8%	11/1/2003
B206	Studio	441	Occupied	Renovated	Building B (1030 Sanborn)	No	\$2,125.00	\$4.82	\$2,125.00	\$4.82	\$1,950	\$4.42	-9.0%	1/14/2026
B207	Studio	446	Occupied	Renovated	Building B (1030 Sanborn)	No	\$2,049.00	\$4.59	\$2,049.00	\$4.59	\$1,950	\$4.37	-5.1%	6/12/2025
B208	Studio	442	Occupied	Renovated	Building B (1030 Sanborn)	No	\$1,724.00	\$3.90	\$1,724.00	\$3.90	\$1,950	\$4.41	11.6%	11/4/2020
C101	1x1	571	Occupied	Renovated	Building C (1036 Sanborn)	No	\$2,200.00	\$3.85	\$2,200.00	\$3.85	\$2,425	\$4.25	9.3%	4/29/2026
C102	1x1	676	Occupied	Classic	Building C (1036 Sanborn)	No	\$2,118.00	\$3.13	\$2,118.00	\$3.13	\$2,425	\$3.59	12.7%	4/19/2014
C103	Studio	443	Occupied	Classic	Building C (1036 Sanborn)	No	\$1,100.00	\$2.48	\$1,100.00	\$2.48	\$1,950	\$4.40	43.6%	9/4/1997
C104	Studio	433	Occupied	Renovated	Building C (1036 Sanborn)	No	\$1,850.00	\$4.27	\$1,850.00	\$4.27	\$1,950	\$4.50	5.1%	4/10/2026
C105	Studio	435	Occupied	Renovated	Building C (1036 Sanborn)	No	\$1,724.99	\$3.97	\$1,724.99	\$3.97	\$1,950	\$4.48	11.5%	11/7/2020
C106	Studio	434	Occupied	Renovated	Building C (1036 Sanborn)	No	\$1,925.00	\$4.44	\$1,925.00	\$4.44	\$1,950	\$4.49	1.3%	8/2/2024
C107	Studio	446	Occupied	Renovated	Building C (1036 Sanborn)	No	\$1,999.00	\$4.48	\$1,999.00	\$4.48	\$1,950	\$4.37	-2.5%	6/1/2024
C108	Studio	441	Occupied	Renovated	Building C (1036 Sanborn)	No	\$1,967.00	\$4.46	\$1,967.00	\$4.46	\$1,950	\$4.42	-0.9%	10/18/2025

RENT ROLL (CONT.)

SIENNA ON SANBORN
1026 Sanborn Ave,
Los Angeles, CA 90029

UNIT#	FLOOR PLAN	UNIT SF	STATUS	INTERIOR FINISH	BUILDING	IN UNIT W/D?	IN PLACE		CURRENT		MARKET		LTL(%)	MOVE IN DATE
							RENT	RENT/SF	RENT	RENT/SF	RENT	RENT/SF		
C201	Studio	612	Occupied	Renovated	Building C (1036 Sanborn)	No	\$2,053.00	\$3.35	\$2,053.00	\$3.35	\$2,200	\$3.59	6.7%	10/21/2020
C202	1x1	719	Occupied	Renovated	Building C (1036 Sanborn)	No	\$2,100.00	\$2.92	\$2,100.00	\$2.92	\$2,425	\$3.37	13.4%	11/19/2020
C203	Studio	424	Occupied	Classic	Building C (1036 Sanborn)	No	\$1,008.00	\$2.38	\$1,008.00	\$2.38	\$1,950	\$4.60	48.3%	3/1/1995
C204	Studio	423	Occupied	Renovated	Building C (1036 Sanborn)	No	\$2,125.00	\$5.02	\$2,125.00	\$5.02	\$1,950	\$4.61	-9.0%	7/30/2021
C205	Studio	435	Occupied	Renovated	Building C (1036 Sanborn)	No	\$1,775.00	\$4.08	\$1,775.00	\$4.08	\$1,950	\$4.48	9.0%	3/7/2026
C206	Studio	441	Occupied	Renovated	Building C (1036 Sanborn)	No	\$1,955.00	\$4.43	\$1,955.00	\$4.43	\$1,950	\$4.42	-0.3%	7/12/2024
C207	Studio	446	Occupied	Renovated	Building C (1036 Sanborn)	No	\$2,271.00	\$5.09	\$2,271.00	\$5.09	\$1,950	\$4.37	-16.5%	7/25/2020
C208	Studio	442	Occupied	Classic	Building C (1036 Sanborn)	No	\$1,587.00	\$3.59	\$1,587.00	\$3.59	\$1,950	\$4.41	18.6%	9/1/2011
H101	1x1	687	Occupied	Renovated	Building H (1037 Hyperion)	No	\$3,014.96	\$4.39	\$3,014.96	\$4.39	\$2,425	\$3.53	-24.3%	2/15/2024
H102	Studio	579	Occupied	Classic	Building H (1037 Hyperion)	No	\$688.00	\$1.19	\$688.00	\$1.19	\$2,200	\$3.80	68.7%	10/1/1998
H103	Studio	433	Occupied	Renovated	Building H (1037 Hyperion)	No	\$1,750.00	\$4.04	\$1,750.00	\$4.04	\$1,950	\$4.50	10.3%	3/14/2026
H104	Studio	436	Occupied	Renovated	Building H (1037 Hyperion)	No	\$1,879.00	\$4.31	\$1,879.00	\$4.31	\$1,950	\$4.47	3.6%	4/30/2021
H105	Studio	433	Occupied	Classic	Building H (1037 Hyperion)	No	\$745.00	\$1.72	\$745.00	\$1.72	\$1,950	\$4.50	61.8%	2/1/1999
H106	Studio	436	Occupied	Renovated	Building H (1037 Hyperion)	No	\$1,875.00	\$4.30	\$1,875.00	\$4.30	\$1,950	\$4.47	3.8%	10/17/2025
H107	Studio	445	Vacant	Renovated	Building H (1037 Hyperion)	No	\$0.00	\$0.00	\$1,950.00	\$4.38	\$1,950	\$4.38	0.0%	-
H108	Studio	444	Occupied	Classic	Building H (1037 Hyperion)	No	\$1,284.00	\$2.89	\$1,284.00	\$2.89	\$1,950	\$4.39	34.2%	12/1/2006
H201	1x1	718	Occupied	Renovated	Building H (1037 Hyperion)	No	\$2,958.00	\$4.12	\$2,958.00	\$4.12	\$2,425	\$3.38	-22.0%	1/31/2025
H202	Studio	619	Occupied	Renovated	Building H (1037 Hyperion)	No	\$2,115.00	\$3.42	\$2,115.00	\$3.42	\$2,200	\$3.55	3.9%	1/8/2021
H203	Studio	431	Occupied	Renovated	Building H (1037 Hyperion)	No	\$1,750.00	\$4.06	\$1,750.00	\$4.06	\$1,950	\$4.52	10.3%	11/29/2025
H204	Studio	434	Occupied	Classic	Building H (1037 Hyperion)	No	\$608.00	\$1.40	\$608.00	\$1.40	\$1,950	\$4.49	68.8%	11/30/1986
H205	Studio	437	Occupied	Classic	Building H (1037 Hyperion)	No	\$632.00	\$1.45	\$632.00	\$1.45	\$1,950	\$4.46	67.6%	10/1/2005
H206	Studio	439	Occupied	Classic	Building H (1037 Hyperion)	No	\$715.00	\$1.63	\$715.00	\$1.63	\$1,950	\$4.44	63.3%	3/5/1991
H207	Studio	444	Occupied	Renovated	Building H (1037 Hyperion)	No	\$2,370.16	\$5.34	\$2,370.16	\$5.34	\$1,950	\$4.39	-21.5%	7/14/2023
H208	Studio	444	Occupied	Renovated	Building H (1037 Hyperion)	No	\$2,264.00	\$5.10	\$2,264.00	\$5.10	\$1,950	\$4.39	-16.1%	1/23/2025
Totals	67 Units	31,334 NRSF	98.5% Occ.	52 Units Renovated		0 w/ In-Unit W/D	\$118,909.53	\$3.85	\$120,859.53	\$3.86	\$134,825	\$4.30	10.4%	

SELLER'S RENT ROLL UNIT TYPE CODING KEY

Example Unit Type Code: **09-115AN**

INDIVIDUAL ELEMENTS	DESCRIPTION
09-	The property number in the owner's portfolio
1	# of bedrooms
1	# of full bathrooms
5	# of partial bathrooms (0 = none, 5 = 1 half-bathroom)
A	floorplan layout reference (A through Z for different layouts)
N	renovation indicator (N represents not renovated; F, S, and P represent renovated)

INCOME & EXPENSE ANALYSIS

SIENNA ON SANBORN
1026 Sanborn Ave,
Los Angeles, CA 90029

	CURRENT ⁽¹⁾			POST RENOVATED MARKET ⁽²⁾		
Avg Rent per Unit		\$1,804			\$2,012	
Avg Rent per SF		\$3.86			\$4.30	
	TOTAL	PER UNIT	% GPR	TOTAL	PER UNIT	% GPR
All Units at Market Rent	\$1,617,900	\$24,148		\$1,617,900	\$24,148	
Loss-To-Lease	(\$167,586)	(\$2,501)		\$0	\$0	
GROSS POTENTIAL RENT	\$1,450,314	\$21,646		\$1,617,900	\$24,148	
Vacancy	(\$72,516)	(\$1,082)	5.00%	(\$80,895)	(\$1,207)	5.00%
Bad Debt	(\$7,252)	(\$108)	0.50%	(\$8,090)	(\$121)	0.50%
Concessions	\$0	\$0	0.00%	\$0	\$0	0.00%
Non-Revenue Units	\$0	\$0	0.00%	\$0	\$0	0.00%
GROSS RENTAL INCOME	\$1,370,547	\$20,456		\$1,528,916	\$22,820	
Other Income	\$45,440	\$678		\$45,440	\$678	
Utility Income (RUBS)	\$55,705	\$831		\$55,705	\$831	
EFFECTIVE GROSS INCOME	\$1,471,692	\$21,966		\$1,630,061	\$24,329	
	TOTAL	PER UNIT	% EGI	TOTAL	PER UNIT	% EGI
FIXED EXPENSES						
Property Taxes ⁽³⁾	\$154,359	\$2,304	10.5%	\$154,359	\$2,304	9.5%
Direct Assessments	\$5,652	\$84	0.4%	\$5,652	\$84	0.3%
Insurance	\$53,600	\$800	3.6%	\$53,600	\$800	3.3%
Utilities	\$98,506	\$1,470	6.7%	\$98,506	\$1,470	6.0%
Reserves	\$13,400	\$200	0.9%	\$13,400	\$200	0.8%
SUBTOTAL FIXED	\$325,518	\$4,858	22.1%	\$325,518	\$4,858	20.0%
Fixed Expenses per Unit	\$4,858			\$4,858		
Fixed Expenses per SF	\$8.82			\$8.82		
VARIABLE EXPENSES						
Repairs & Maintenance	\$23,450	\$350	1.6%	\$23,450	\$350	1.4%
Unit Turnover	\$16,750	\$250	1.1%	\$16,750	\$250	1.0%
Building Services	\$51,645	\$771	3.5%	\$51,645	\$771	3.2%
Management Fee	\$44,151	\$659	3.0%	\$48,902	\$730	3.0%
Payroll	\$130,000	\$1,940	8.8%	\$130,000	\$1,940	8.0%
General & Administrative	\$26,800	\$400	1.8%	\$26,800	\$400	1.6%
Marketing	\$13,400	\$200	0.9%	\$13,400	\$200	0.8%
SUBTOTAL VARIABLE	\$306,195	\$4,570	20.8%	\$310,946	\$4,641	19.1%
Variable Expense per Unit	\$4,570			\$4,641		
Variable Expense per SF	\$8.30			\$8.43		
TOTAL EXPENSES	\$631,713	\$9,429	42.9%	\$636,464	\$9,499	39.0%
TOTAL EXPENSES/UNIT	\$9,429			\$9,499		
TOTAL EXPENSES/SF	\$17.12			\$17.25		
NET OPERATING INCOME	\$839,979			\$993,596		

(1) Current represents the in-place rents annualized, with vacant units assumed at market rent, trailing 12 months other income and utility income, with stabilized expenses and revenue losses.

(2) Post Renovated Market represents all units at post-renovated market rents, annualized with trailing 12 months other income and utility income, with stabilized expenses and revenue losses.

(3) Property Taxes are reassessed based on the prevailing ad valorem tax rate (1.18738%) at the list price. Direct Assessments assume the actual cost as of the 2025-2026 tax bill.

INCOME & EXPENSE ASSUMPTIONS

SIENNA ON SANBORN
1026 Sanborn Ave,
Los Angeles, CA 90029

OPERATING INCOME

MARKET RENTS

Gross Potential Rent reflects all units at IPA Market Rents. The annual GPR is \$1,617,900.

VACANCY

Vacancy assumes 5.00% of Gross Potential Rent.

BAD DEBT

Bad Debt assumes 0.50% of Gross Potential Rent.

CONCESSIONS

This analysis assumes no concessions.

NON-REVENUE / MODEL UNIT

There are no Non-Revenue/Model Units assumed in this analysis.

OTHER INCOME

Other Income is based on T12 April 2026 actuals below:

Late Charges	T12 Actuals	\$1,950
RSO Fee	T12 Actuals	\$1,179
SCEP [LA] / Passthru [WeHo] Fees	T12 Actuals	\$2,073
Capital Passthrough Income	T12 Actuals	\$8,128
NSF Charges	T12 Actuals	\$625
Forfeited Holding Deposit	T12 Actuals	(\$200)
Residential Parking	T12 Actuals	\$45
Residential Storage	T12 Actuals	\$300
Residential Pet Rent	T12 Actuals	\$3,530
Residential Key/Lock/Remote	T12 Actuals	\$10
Residential Cancellation Fees	T12 Actuals	\$12,436
Residential Legal Chargebacks	T12 Actuals	\$1,118
Residential - Application Fees	T12 Actuals	\$2,478
Residential Coin Laundry	T12 Actuals	\$4,940
Residential Miscellaneous	T12 Actuals	\$538
TOTAL		(\$678/unit) \$45,440

UTILITY INCOME REIMBURSEMENTS

Utility Income (RUBS) assumes reimbursement for water, sewer, and trash and is based on T12 April 2026 actuals of \$831 per unit annually or \$69 per unit per month.

OPERATING EXPENSES

PROPERTY TAX

Property Taxes are reassessed based on the prevailing ad valorem tax rate (1.187380%) at pricing scenario 1. Direct Assessments assume \$5,652.

INSURANCE

Property Insurance assumes \$800/unit annually (\$1.45/SF) for general liability and property coverage. Earthquake coverage is not included in this assumption.

UTILITIES

Utilities is based on T12 April 2026 actuals of \$1,470 per unit annually.

RESERVES

Reserves assumes \$200 per unit annually.

REPAIRS AND MAINTENANCE

Repairs & Maintenance assumes \$350 per unit annually.

UNIT TURNOVER

Unit Turnover assumes \$250 per unit annually.

BUILDING SERVICES

Building Services is based on T12 April 2026 actuals summarized below:

Contract Common Area Cleaning	T12 Actuals	\$20,922
Landscaping	T12 Actuals	\$21,072
Pest Control	T12 Actuals	\$7,423
Other Contracted Services	T12 Actuals	\$2,227
TOTAL		(\$771/unit) \$51,645

MANAGEMENT FEE

Management Fee assumes 3.00% of the Effective Gross Income.

PAYROLL

Payroll is based on the following allocation:

Manager	\$60,000
Maintenance Supervisor	\$40,000
Payroll Burden 30%	\$30,000
TOTAL	(\$1,940/unit) \$130,000

GENERAL AND ADMINISTRATIVE

General and Administrative assumes \$400 per unit annually.

MARKETING

Marketing assumes \$200 per unit annually.

RENT COMPARABLES

SIENNA ON SANBORN
1026 Sanborn Ave,
Los Angeles, CA 90029

PROPERTY	UNITS	BUILT	OCC.%	MANAGER	DIST.	STUDIO			1 BED/1 BATH			
						RENT	SF	RENT/SF	RENT	SF	RENT/SF	
SIENNA ON SANBORN	67	1928	98.5%	Vive LA	-	Avg In-Place (Renovated Units)	\$1,977	452	\$4.37	\$2,456	646	\$3.80
1026-1036 Sanborn & 1037 Hyperion Ave Silver Lake						Market Rent	\$1,974	452	\$4.37	\$2,425	646	\$3.75
DIRECT COMPETITORS												
1 3128 W SUNSET BLVD	26	1925	84.6%	Sky Properties	0.6 Miles		\$2,150	500	\$4.30	\$2,599	775	\$3.35
Silver Lake												
2 1185 MYRA AVE	21	1964	81.0%	Moss & Co.	0.4 Miles		\$2,295	560	\$4.10	\$2,579	725	\$3.56
Silver Lake												
3 1101 WESTERLY TERRACE	10	1924	70.0%	Sky Properties	0.8 Miles		\$2,199	400	\$5.50	-	None	-
Silver Lake												
4 4056-4108 MARATHON ST	30	1928	83.3%	JMK Real Estate	0.8 Miles		-	None	-	\$2,495	750	\$3.33
Silver Lake												
5 3016 WAVERLY DR	45	1973	95.6%	RW Selby	1.8 Miles		\$2,175	475	\$4.58	\$2,725	850	\$3.21
Silver Lake												
6 3130 ROWENA AVE	50	1950	98.0%	Universe Holdings	1.6 Miles		\$1,899	420	\$4.52	\$2,295	734	\$3.13
Silver Lake												
AVERAGE	30	1944	85.4%		1.0 Miles		\$2,144	471	\$4.60	\$2,539	767	\$3.31
HIGH							\$2,295	560	\$5.50	\$2,725	850	\$3.56
LOW							\$1,899	400	\$4.10	\$2,295	725	\$3.13
MARKET LEADERS												
7 MYSA SILVER LAKE	74	2025	In Lease Up	RPM	0.8 Miles		\$2,870	410	\$7.00	\$3,850	545	\$7.06
3004 W Sunset Blvd												
8 VICA SILVER LAKE	31	2021	100.0%	Moss & Co.	0.6 Miles		\$2,495	475	\$5.25	\$3,395	824	\$4.12
3400 W Sunset Blvd												
AVERAGE	53	2023	100.0%		0.7 Miles		\$2,683	443	\$6.13	\$3,623	685	\$5.59
HIGH							\$2,870	475	\$7.00	\$3,850	824	\$7.06
LOW							\$2,495	410	\$5.25	\$3,395	545	\$4.12
RENOVATED AVERAGE DISCOUNT TO MARKET LEADERS AVERAGE							\$539			\$1,084		
							20%			30%		

SALES COMPARABLES

SIENNA ON SANBORN
1026 Sanborn Ave,
Los Angeles, CA 90029

PROPERTY	BUILT	UNITS	GROSS SF	PRICE	PRICE/ UNIT	PRICE/ GSF	COE CAP RATE	COE GRM	COE	UNIT MIX				
										STU.	1BR	2BR	3BR	
SIENNA ON SANBORN 1026-1036 Sanborn & 1037 Hyperion Ave Silver Lake	1928	67	36,900	\$13,000,000	\$194,030	\$352	6.46%	8.96	-	59	8	0	0	
										88%	12%	0%	0%	
1 2050 COMMONWEALTH AVE Los Feliz	1928	17	12,251	\$4,700,000	\$276,471	\$384	-	-	8/1/2025	4	11	2	0	
										24%	65%	12%	0%	
2 638 S CLOVERDALE AVE Miracle Mile	1940	22	9,546	\$4,800,000	\$218,182	\$503	5.00%	12.04	7/25/2025	20	2	0	0	
										91%	9%	0%	0%	
3 5405-5419 FERNWOOD AVE Hollywood	1939	28	24,088	\$6,555,175	\$234,113	\$272	6.10%	9.86	4/28/2025	0	16	12	0	
										0%	57%	43%	0%	
4 3312 ROWENA Los Feliz	1949	16	15,730	\$5,100,000	\$318,750	\$324	5.50%	11.30	2/20/2025	0	8	8	0	
										0%	50%	50%	0%	
5 3320 ROWENA AVE Los Feliz	1949	44	40,568	\$10,200,000	\$231,818	\$251	-	-	12/19/2024	0	0	0	44	
										0%	0%	0%	100%	
6 1260-1264 HAYWORTH AVE West Hollywood	1946	40	25,452	\$10,100,000	\$252,500	\$397	5.52%	11.47	12/5/2024	7	25	8	0	
										18%	63%	20%	0%	
7 1316 HAVENHURST DR West Hollywood	1942	28	17,374	\$6,500,000	\$232,143	\$374	5.10%	11.30	8/20/2024	21	7	0	0	
										75%	25%	0%	0%	
8 811-819 KODAK DR Silver Lake	1926	14	6,373	\$3,000,000	\$214,286	\$471	-	-	11/15/2024	12	1	1	0	
										86%	7%	7%	0%	
9 148 S MCCARTY DR Beverly Hills	1947	28	18,424	\$7,325,000	\$261,607	\$398	-	-	10/23/2024	18	10	0	0	
										64%	36%	0%	0%	
				12 units were occupied with no lease, not paying rent at COE										
AVERAGE	1941	26	18,867	\$6,475,575	\$248,874	\$375	5.45%	11.19						

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SIENNA on SANBORN

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