1946 OVERLAND

AN AWARD WINNING 2022-BUILT, 15 UNIT LUXURY APARTMENT BUILDING ADJACENT TO WESTWOOD AND CENTURY CITY IN WEST LOS ANGELES, CA

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Marcus & Millichap

1946 OVERLAND

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1946 OVERLAND

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EXECUTIVE SUMMARY

Marcus & Millichap

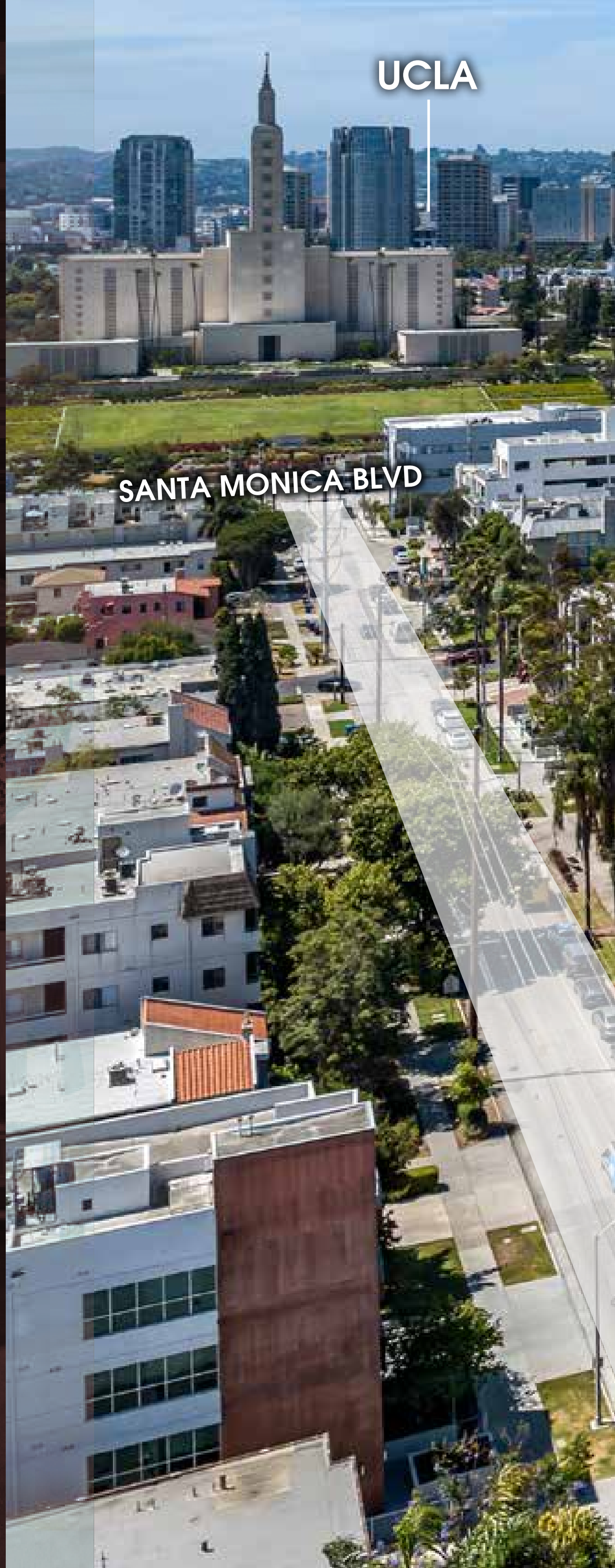
THE
OFFERING

Marcus & Millichap, as the exclusive listing agent, is pleased to offer 1946 Overland, a best-in-class newly constructed apartment building with 15 spacious floorplans (ranging from 891-1,481 SF) adjacent to Westwood and Century City in West Los Angeles, CA.

The exquisitely designed luxury homes feature a mix of one-bedroom and two-bedroom units with high ceilings, central air & heating, in-residence washer/dryers, abundant closet & storage space, over-sized floor to ceiling windows, and luxury appointments that match the demand preferences of the most discerning renter. In the common areas, the Property features a fitness center, private screening room, lavish rooftop deck with barbecues and fire pits, and a state-of-the-art security system. The award winning architectural and interior design by Valerie Schweitzer Architects incorporates cutting edge environmental sustainability practices, that resulted in the Property achieving LEED Gold certification.

1946 Overland is ideally located near the best of West LA and Beverly Hills including world class shopping at Century City and Rodeo Drive; easy access to the 405 and 10 freeways; and a 5-mile jog to the Pacific Ocean.

Combining institutional-quality construction, a premier West Los Angeles location, and strong in-place operations, 1946 Overland presents an exceptional investment opportunity.




WESTWOOD
1946
OVERLAND
OVERLAND AVE
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INVESTMENT HIGHLIGHTS

A PREMIER OFFERING

1946 Overland is an exquisitely designed 15-unit apartment building in prime West LA with high-end finishes that cater to the most discerning renters.

LARGE FLOOR PLANS

The Property offers a mix of large, condo quality units that include 6 one-bedrooms and 9 two-bedrooms ranging from 891 to 1,481 square feet.

ADJACENT TO WESTWOOD AND CENTURY CITY

The Property is within 1 mile of both Westwood Village and Century City and their myriad dining, shopping, entertainment, farmer's markets, and recreational amenities.

ROBUST EMPLOYMENT

The Property is surrounded by Silicon Beach, one of the most dynamic employment centers in Southern California providing future residents with numerous top tier employment opportunities amongst a diverse array of industries (technology, healthcare, professional services, and entertainment) and employers (Google, Amazon, UCLA, Hulu, Lionsgate, and many more). Within a 10-mile radius, there are 150 million square feet of office and 1.1 million jobs.

HOME OWNERSHIP IS UNATTAINABLE FOR MOST

Single family home values in West LA have more than doubled over the last decade to $2.3M.. The sharp increase has made ownership difficult, if not impossible for first time buyers who would need to earn more than $500,000 annually to afford a median priced home in the area.

WEST LA IS ONE OF THE MOST AFFLUENT LOCATIONS IN THE REGION

The average household earns $142,153 annually, 75% of the population are college educated, and 77% of the population are renters.

UNIT CONVERSION OPPORTUNITY

1946 Overland's three largest 2-bedroom units (1,481 SF) all have a den that can be converted to a third bedroom. Rent comparables indicate post conversion, these floorplans could achieve between $6,000 and $7,000 per month.

A HIGHLY UNIQUE ASSET

Designed by renowned architecture firm Valerie Schweitzer Architects, 1946 Overland's design, aesthetic, finishes, and amenities are unmatched in the submarket. The Property is LEED Gold Certified and received the Gold Grands Prix Du Design Award in 2023 and German Design Award in 2024.

BELOW REPLACEMENT COST

As a result of rising land prices and construction costs, 1946 Overland can be purchased at a price that is below the cost of replacement.

SUMMARY OF **OFFERING**

1946 OVERLAND

Address	1946 Overland Ave, Los Angeles, CA 90025 (West LA)
Units	15
Year Built	2022
Gross Building Area	25,815
Assessor's Parcel #	4321-008-025
Total Parking Spaces	28
	1.87 Spaces per Unit

List Price	$11,500,000
Price Per Unit	$766,667
Price Per GSF	$445
Current Cap Rate	4.77%
Market Cap Rate	5.16%
Current GRM	13.76
Market GRM	12.99

INTEREST OFFERED

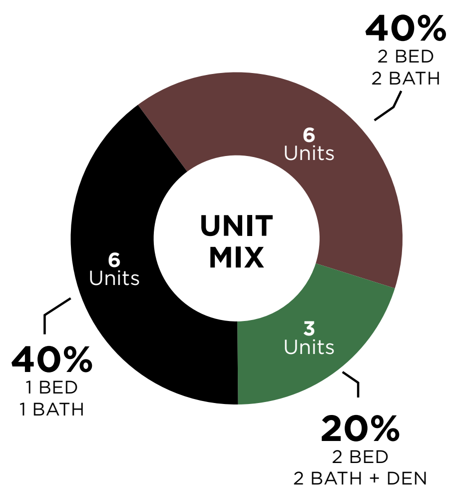
100% fee simple interest in 1946 Overland, a 15-unit multifamily property located at 1946 Overland Ave, Los Angeles, CA 90025 (West LA)

TERMS OF THE SALE

The 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.




CENTURY CITY
BEVERLY HILLS
DOWNTOWN
LOS ANGELES
1946
OVERLAND

1946 OVERLAND

© Brian Bins

MARKET
OVERVIEW

Marcus & Millichap

WELCOME TO
WEST LOS ANGELES

West Los Angeles has emerged as one of the city's most sought after neighborhoods, prized for its upscale amenities, thriving job market, and proximity to the coast.

Home to premier destinations such as Westwood Village, Westfield Century City, and Sawtelle Japantown, the area offers residents a vibrant mix of diverse cuisine, trendy bars, and high-end retail—all within one of the region's most dynamic and desirable settings.

In recent years, West Los Angeles has been further energized by the rise of Silicon Beach. Many of LA County's leading entertainment and technology employers—along with major tech firms relocating from Silicon Valley—have established a presence in the area, drawing a growing base of highly educated, high-income professionals.

WEST LA BY THE NUMBERS

AVERAGE HH INCOME	MEDIAN SFR PRICE	POPULATION WITH COLLEGE DEGREES	RENTER OCCUPIED HOUSING
$142,153	**$2.3M**	**75%**	**77%**
23% Higher than the Rest of LA County Average	2.2x the LA County Average	1.75x the LA County Average	1.4x the LA County Average

WESTSIDE PAVILLION

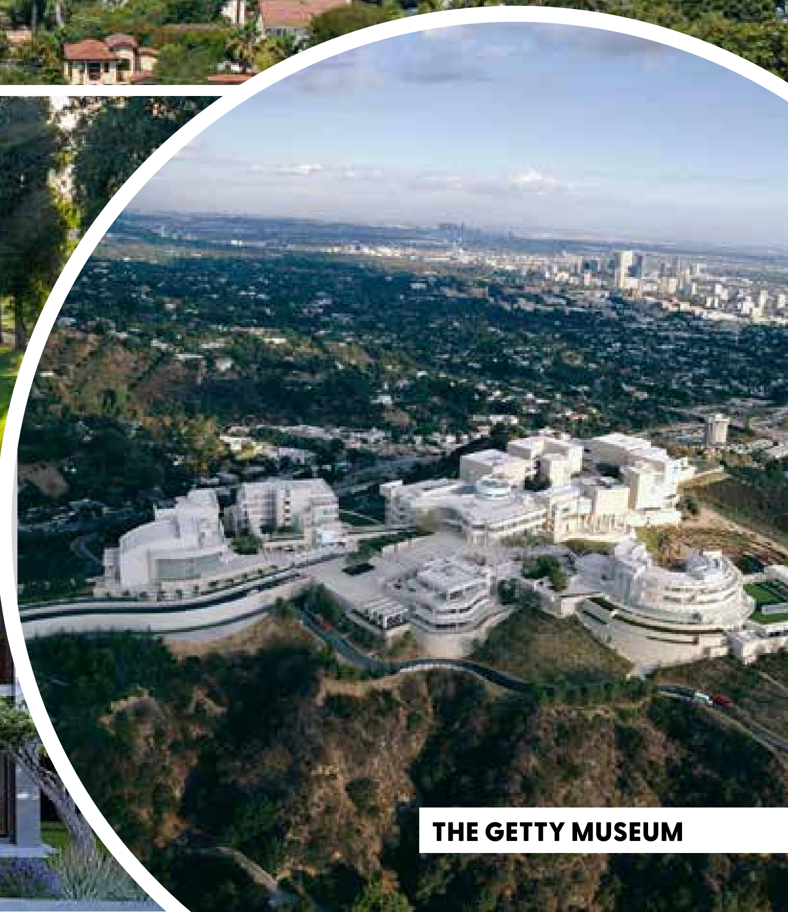

BEAUTIFUL BEACHES

WESTWOOD VILLAGE

PROXIMITY TO CENTURY CITY

RANCHO PARK GOLF COURSE

$8M+ LUXURY HOMES



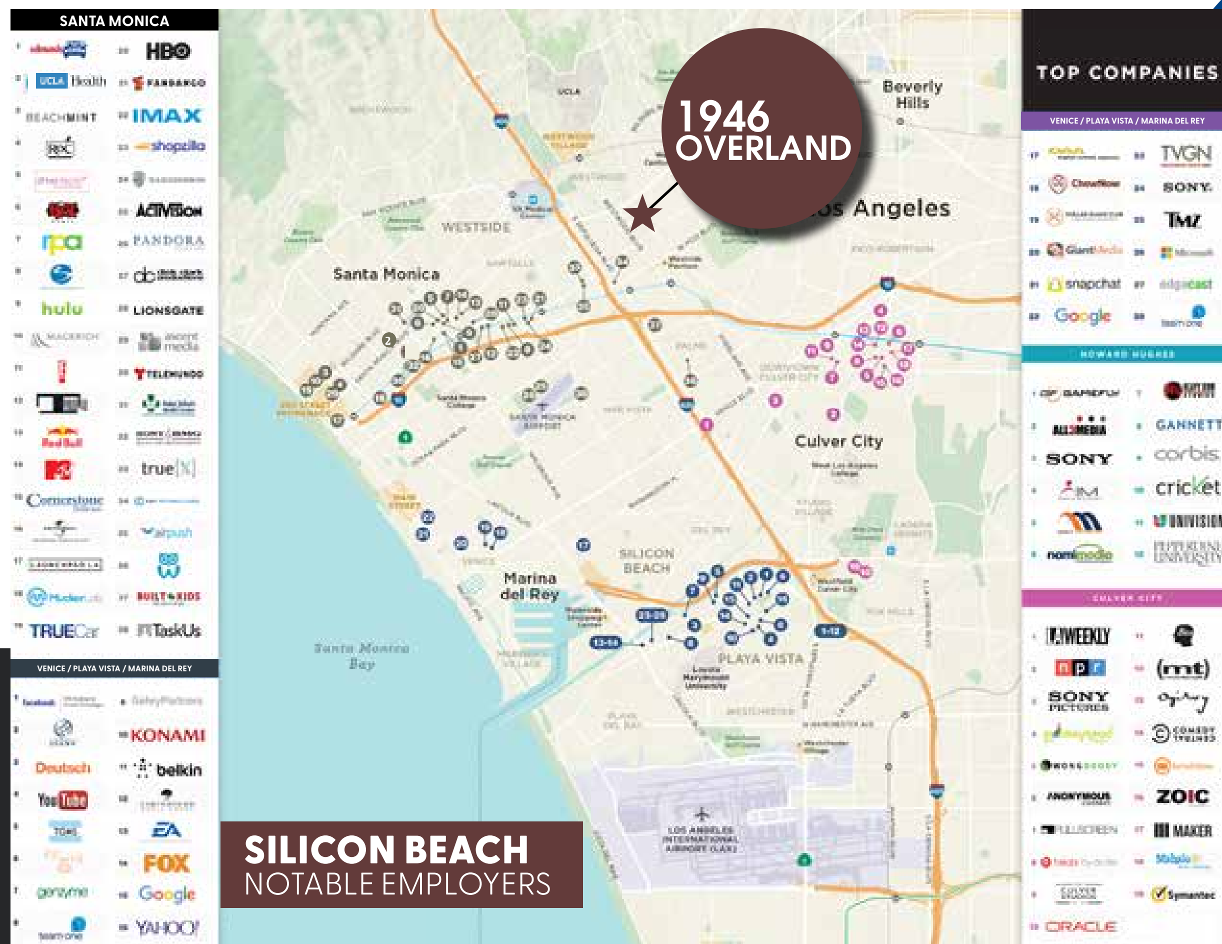
THE GETTY MUSEUM

ROBUST
EMPLOYMENT

1946 Overland's location affords residents access to over 150,000 jobs within the local area and nearly 500,000 jobs on the Westside.

SUBMARKET	EMPLOYEES	OFFICE SF
Culver City	49,000	8.6M
West LA/Westwood/Brentwood	130,000	20.5M
Santa Monica	83,000	16.9M
Century City	44,000	11.4M
Venice/MDR	27,000	3.3M
Playa Vista/PDR/Westchester	54,000	11M
South Bay Beach Cities*	129,000	21.1M

*Beach Cities Include El Segundo, Manhattan Beach, Hermosa Beach, Redondo Beach



THE UNSTOPPABLE
SILICON BEACH

The ground zero location for content creation, prominent tech, media, and entertainment companies have planted their flag in Silicon Beach.

PROPERTY	CITY	SF	DATE	COMPANY
12121 Bluff Creek Dr	Playa Vista	38,240	Jun-26	The Honest Company
11355 W Olympic Blvd	Los Angeles	13,236	May-26	Imagine Entertainment
11355 W Olympic Blvd	Los Angeles	18,026	May-26	Excel Sports Management
3534 Hayden Ave	Culver City	21,650	Nov-25	Pop Mart
6100 Center Dr	Marina Del Rey	26,045	Nov-25	Samsung
400 Corporate Pointe	Culver City	12,419	Nov-25	Toei Animation
4505 Glencoe Ave	Marina Del Rey	20,000	Oct-25	Sift
5310 Beethoven	Los Angeles	56,594	Jun-25	APEX Technology Inc
800 Corporate Pointe	Culver City	17,390	Feb-25	Broadcom
5800 Bristol Pky	Culver City	38,259	Dec-24	Corgan
6181 W Centinela Ave	Culver City	27,760	Dec-24	Accenture
13031 W Jefferson Blvd	Marina Del Rey	25,349	Nov-24	Sony Entertainment
1900 Avenue of the Stars	Los Angeles	23,392	Nov-24	Savills
3000 Ocean Park Blvd	Santa Monica	24,936	Oct-24	Zip Recruiter
6181 W Centinela Ave	Culver City	74,669	Sep-24	The Trade Desk
6181 W Centinela Ave	Culver City	51,284	Sep-24	Jazares
2037 Granville Ave	Los Angeles	23,000	Mar-24	Waymo
3555 Hayden Ave	Culver City	25,418	Mar-24	Apple
12615 Beatrice St	Playa Vista	29,436	Mar-24	Rouge Motion Capture Studios
8840 National Blvd	Culver City	237,105	Jan-24	HBO
2951 28th St	Santa Monica	19,997	Jan-24	BlackRock

SONY PICTURES LOT

TECH TITANS DRIVE DEMAND

The Westside's top tier employers in a variety of industries not only attracts affluent residents by providing exceptional job accessibility and diversity, it also positions the submarket to be the new center of gravity for lifestyle and luxury brands, wellness centers, chef-driven eateries, and other businesses looking to plant a flag in an affluent, tech-centric city.

ONE CULVER OFFICES

TIK TOK OFFICES | CULVER CITY

THE LARGEST MARKET CAP COMPANIES IN THE WORLD SURROUND THE PROPERTY

Company	Market Cap	SF	Neighborhood
Apple	$4.62T	628,000	Culver City
Microsoft	$3.58T	50,000	Playa Vista
Alphabet (Google)	$4.14T	504,000	Playa Vista/ Venice
Amazon	$2.82T	530,000	Culver City
Meta (Facebook)	$1.38T	366,000	Playa Vista

CULVER CITY

Apple, amazon, SONY PICTURES, HBO, GOLDRICH KEST, TikTok

PLAYA VISTA

facebook, Google, Alphabet, EA, NIKE, Microsoft

VENICE

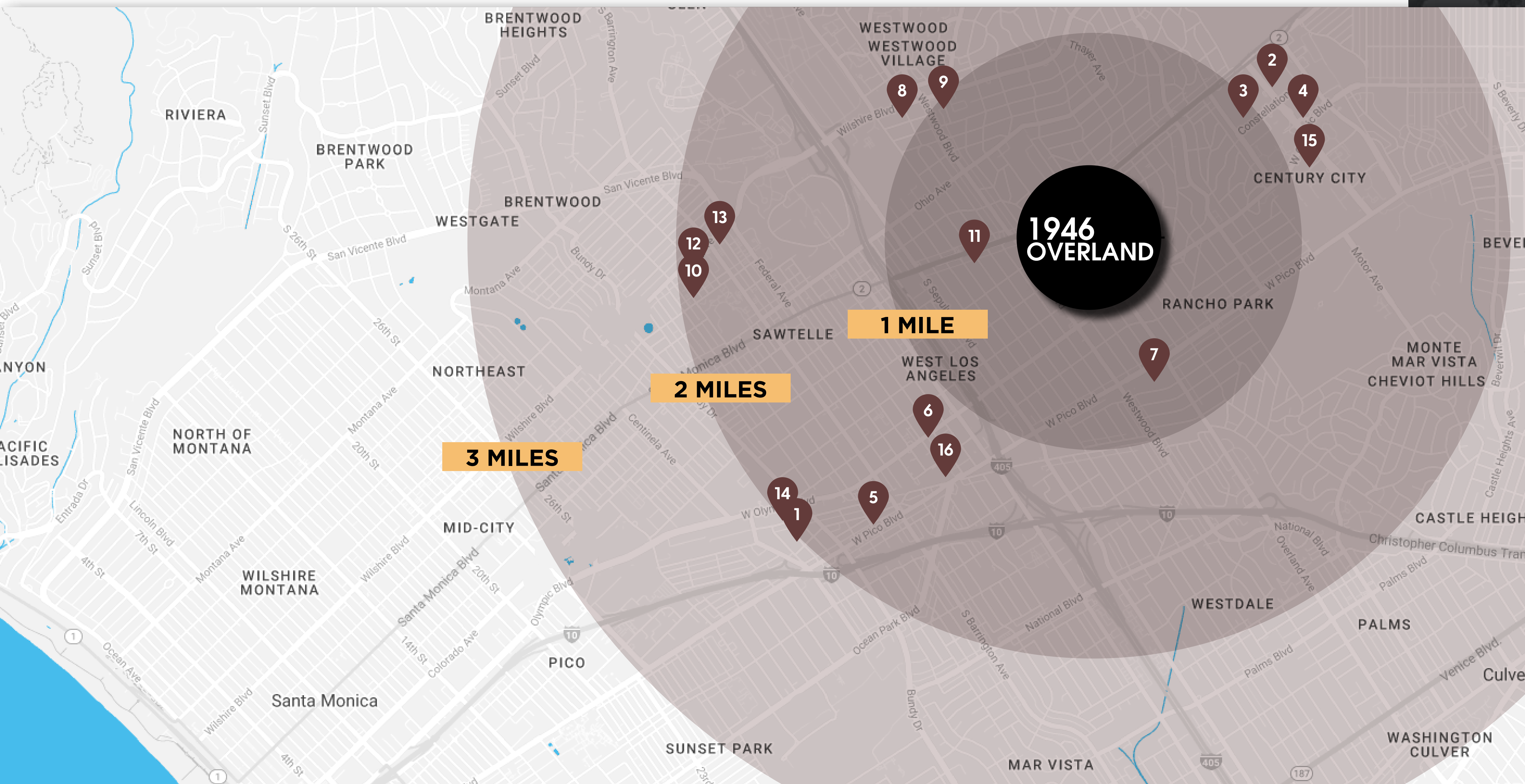
BuzzFeed, SYSTEM1, DOLLAR SHAVE CLUB, Google, FIFTH WALL, ZEFR

SANTA MONICA

hulu, ACTIVISION, Red Bull, RIOT GAMES, ZipRecruiter, Snapchat

PROXIMITY TO CLASS A
OFFICE PARKS & BUILDINGS

The Property is within a couple of miles of the Westside's largest and most prominent office towers and campuses. In total these complexes represent nearly 10 million square feet of office and creative spaces that are occupied by the world's leading technology, media, and entertainment companies.



1

WESTSIDE MEDIA CENTER

Year Built	2003
Total RSF	379,524
Owner	Kilroy Realty

2

CENTURY CITY CENTER

Year Built	Under Constr. (2026)
Total RSF	825,000
Owner	JMB Financial

3

CONSTELLATION PLACE

Year Built	2003
Total RSF	803,500
Owner	JMB Financial

4

CENTURY PARK

Year Built	1973 (Renov. 2008)
Total RSF	1,225,000
Owner	JP Morgan

5

LANTANA

Year Built	1999-2008
Total RSF	506,171
Owner	Starwood Capital

6

LUMEN WEST LA

Year Built	2023
Total RSF	553,475
Owner	McCarthy Cook & Co.

7

WEST END

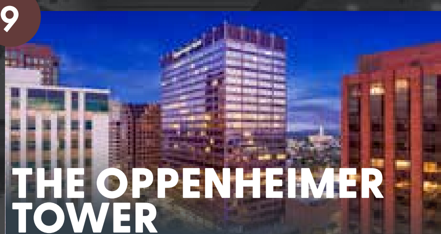
Year Built	2022
Total RSF	590,000
Owner	UCLA

8

10960 WILSHIRE

Year Built	1971 (Renov. 2006)
Total RSF	594,000
Owner	Qatar Investment Authority

9



THE OPPENHEIMER TOWER

Year Built	1969 (Renov. 2020)
Total RSF	590,000
Owner	Qatar Investment Authority

10

WILSHIRE LANDMARK II

Year Built	1989
Total RSF	377,950
Owner	Douglas Emmett

11

WESTWOOD GATEWAY

Year Built	1988 (Renov. 2022)
Total RSF	647,000
Owner	Irvine Company

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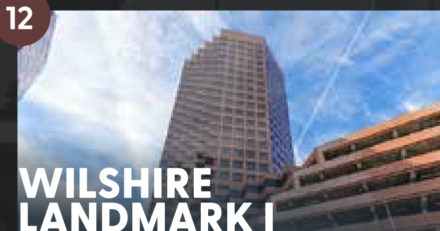
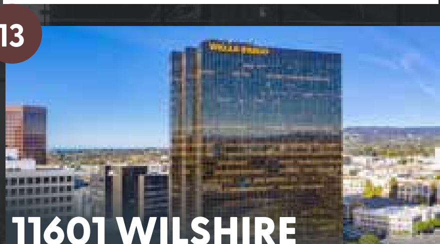


WILSHIRE LANDMARK I

Year Built	1986
Total RSF	358,478
Owner	LaSalle Invsmt Mgmt

13



11601 WILSHIRE

Year Built	1984
Total RSF	500,475
Owner	Hudson Pacific

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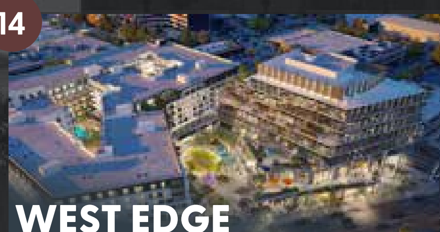
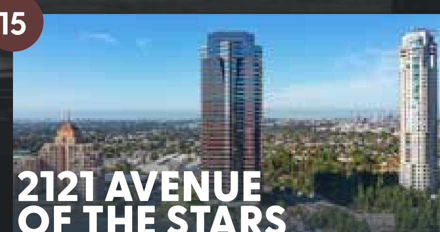


WEST EDGE

Year Built	2023
Total RSF	255,615
Owner	Hines

15



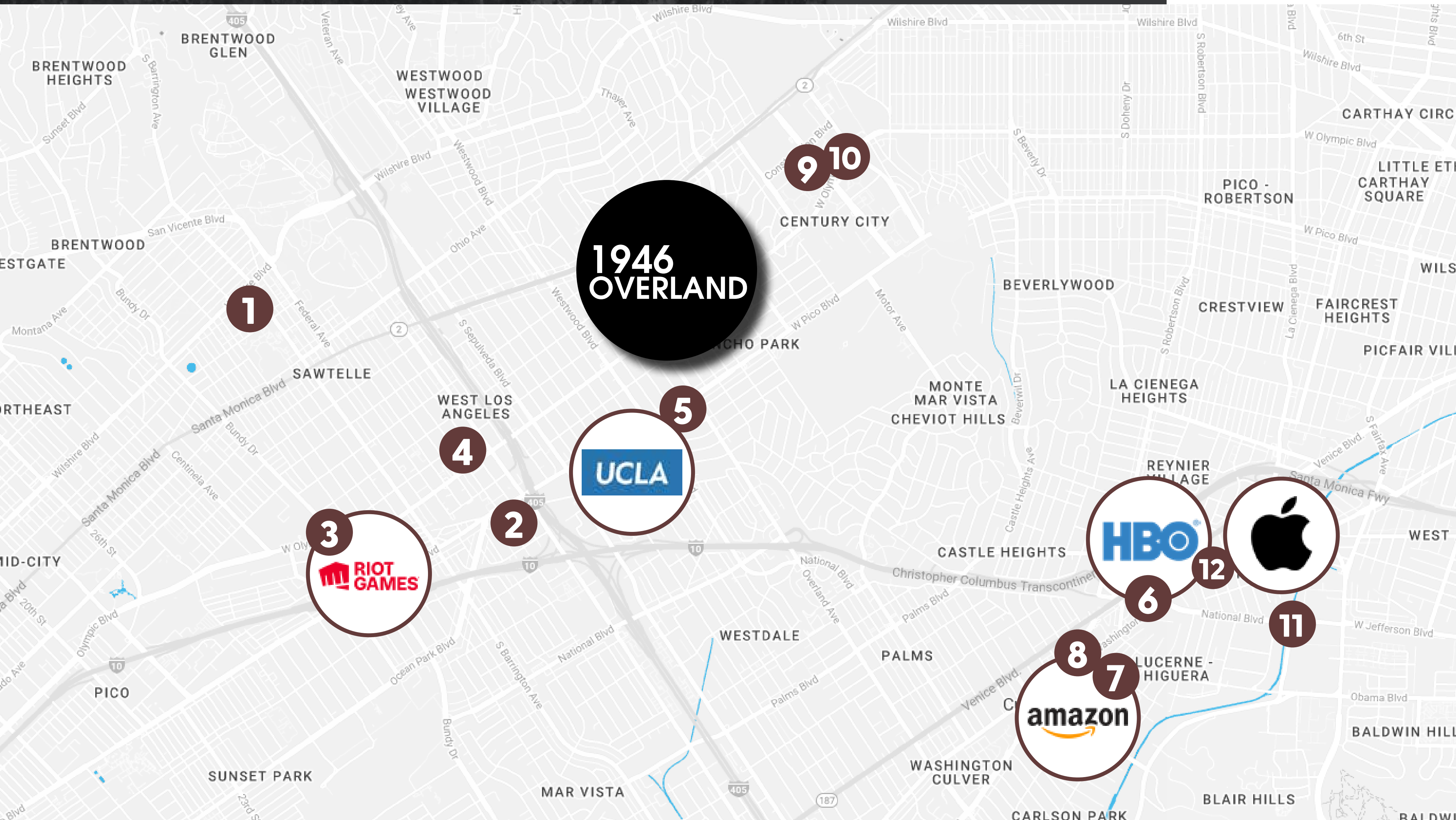
2121 AVENUE OF THE STARS

Year Built	1986 (Renov. 2024)
Total RSF	770,000
Owner	Irvine Company

16

EXECUTIVE TOWER

Year Built	1989
Total RSF	259,923
Owner	Douglas Emmett



WORLD CLASS DEVELOPMENTS

ELEVATING THE MARKET

Over $5 billion of world class development in creative office, industrial, retail, and residential surrounds the Property.

THE LANDMARK LOS ANGELES

- Douglas Emmet
- 376 Units
- Delivered in 2022

WEST END

- UCLA
- 590,000 SF SF Office Space
- Delivered in 2022

CENTURY PLAZA

- Reuben Brothers
- 94,000 SF Retail Space
- 331 Condominiums
- 400 Hotel Rooms
- Delivered in 2022

2255 SAWTELLE

- Vantage Property Investors
- 170,000 SF Office Space
- Proposed (2030 Delivery)

IVY STATION

- Lowe Enterprises
- 200 Residential Units
- 148 Hotel Rooms
- 241,205 SF Office Space
- 47,700 SF Retail Space
- Delivered in 2021

CENTURY CITY CENTER

- JMB Financial Advisors
- 825,000 SF of Office
- Under Construction (2026 Delivery)

WEST EDGE/ WATER'S EDGE

- Hines/Martin Family
- 200,000 SF Office Space
- 516 Residential Units
- Delivered in 2022

CULVER STUDIOS EXPANSION

- Hackman Capital
- 370,850 SF Office Space
- Delivered in 2021

(W)RAPPER

- Samitaur Constructs
- 190,000 SF Office Space
- Delivered in 2023

LUMEN WEST LA

- McCarthy Cook & Co.
- 563,475 SF Office Space
- Delivered in 2022

CULVER STEPS

- Hackman Capital
- 70,468 SF Office Space*
- 45,588 SF Retail Space
- Delivered in 2019

* 100% leased to Amazon

CULVER CROSSING

- Apple Inc
- 536,000 SF Office Space*
- Under Construction (2027 Delivery)

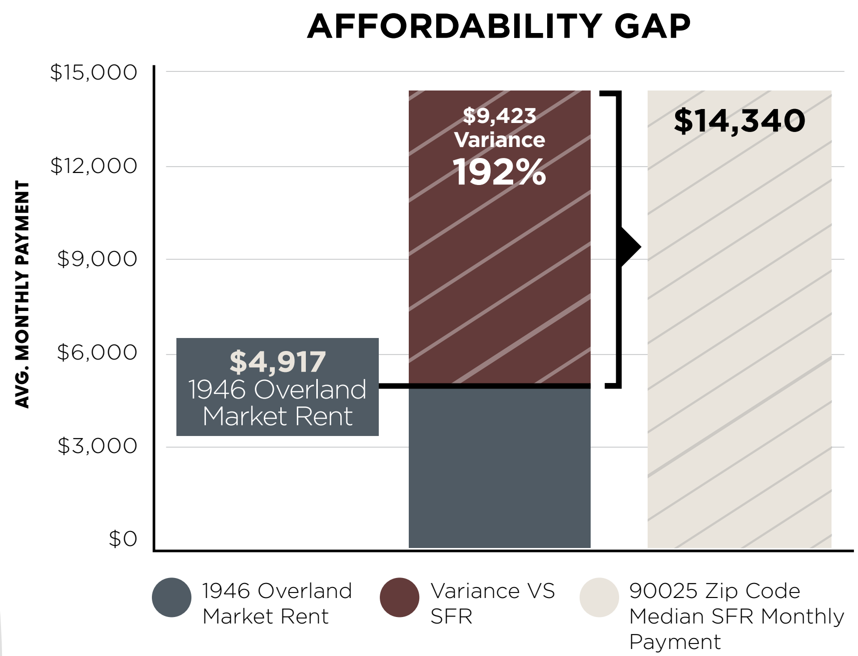
* 100% leased to Apple

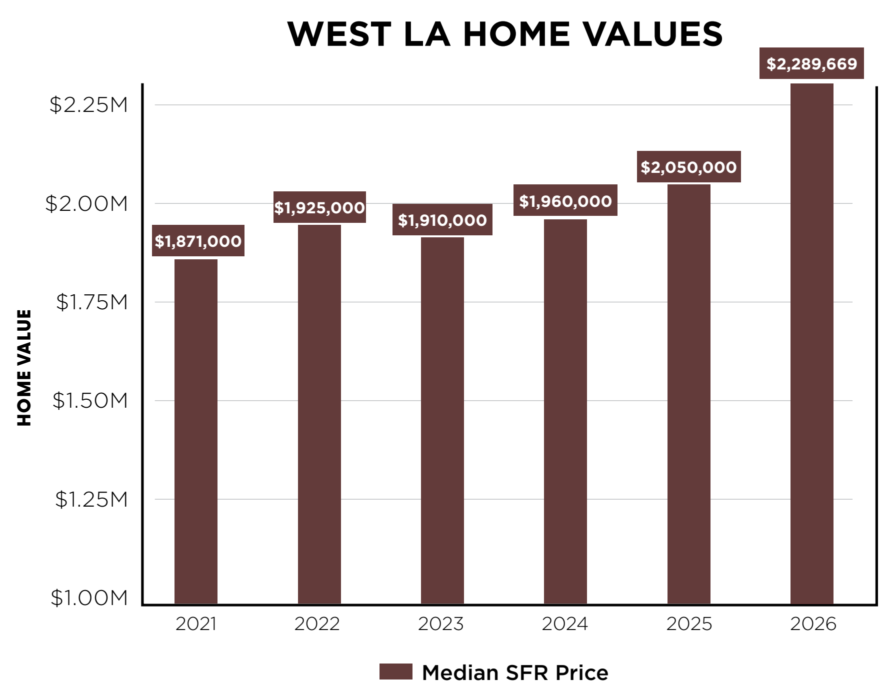
HOMEOWNERSHIP IS

UNATTAINABLE FOR MOST

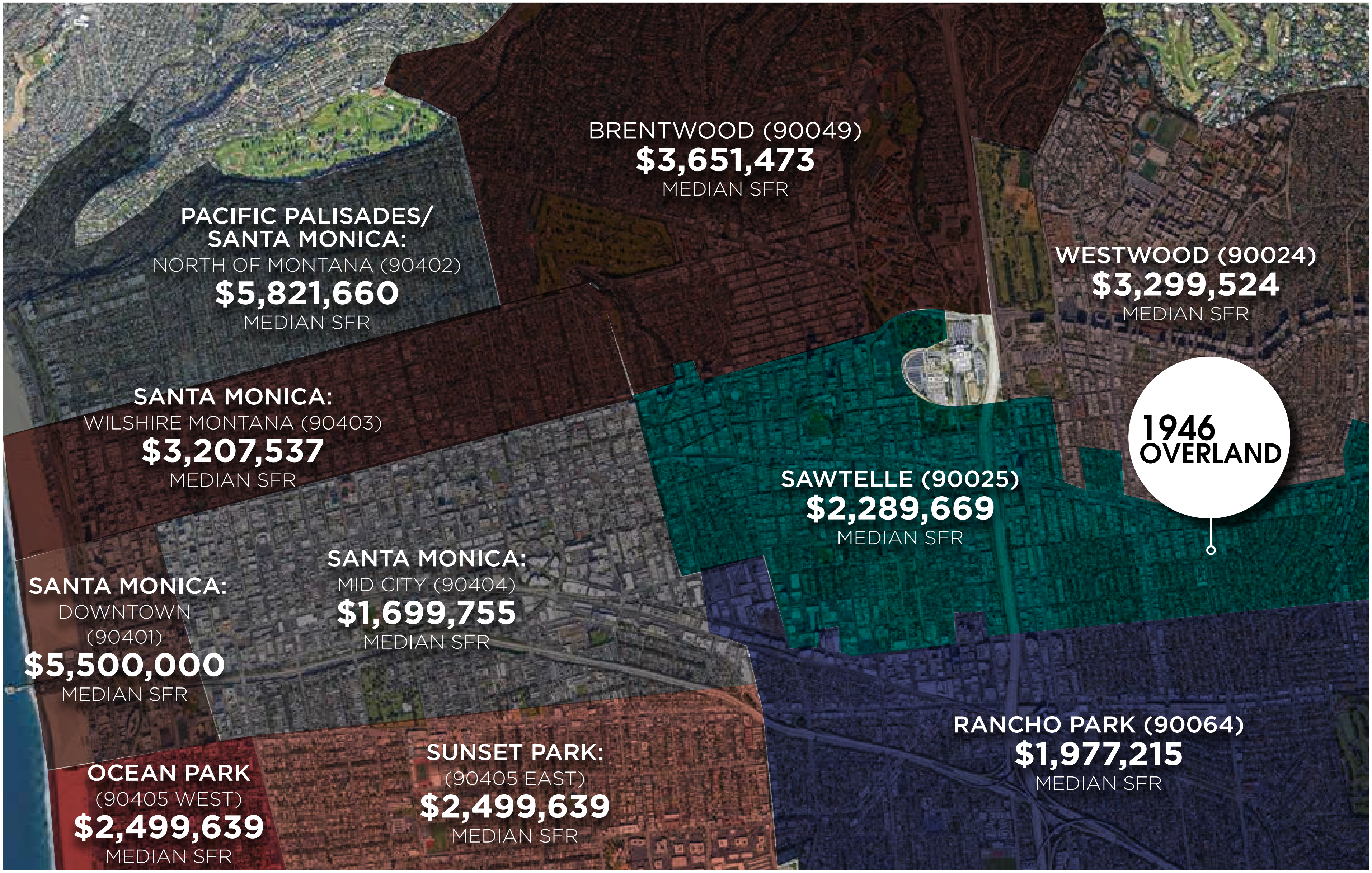
Surging home prices in West LA have driven the median home value to $2.3M, pricing most of the population out of homeownership.

The monthly payment on the median value home is nearly 3x the average market rent at 1946 Overland.





SURROUNDED BY HIGH SFR PRICES



1946 OVERLAND

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THE PROPERTY

Marcus & Millichap

AN AWARD WINNING

LEED GOLD CERTIFIED ASSET

The US Green Building Council (USGBC) advocates for sustainable or "green" design to minimize impacts on the natural environment. It is primarily interested in improving the energy efficiency of the built environment. USGBC has developed the LEED (Leadership in Energy and Environmental Design) rating and certification systems, to promote sustainable development. LEED for Homes is the certification system for new residential projects. 1946 Overland has received LEED Gold certification.

UNIQUE MEASURES TAKEN AT 1946 OVERLAND

CONSTRUCTION METHODS

- Building site erosion control
- Enhanced construction site waste management
- Off-site fabrication for efficient material framing and resource use, including wood waste control
- Use of local gravel for concrete mixes
- Use of aluminum systems with recycled content

BUILDING DESIGN & SITE SELECTION

- Roof and courtyard rain water directed to filtration system
- Use of high efficiency irrigation controls to reduce irrigation demand by 20%
- Landscaping with non-invasive and drought resistant plants
- Proximity to public transit systems
- Secured bicycle storage room
- Recycling facilities
- Non-smoking building

UNIT FINISHES, APPLIANCES AND SYSTEMS

- Efficient HVAC system and windows with 24% more efficiency over the minimum Title 24 requirements
- Energy Star appliances
- Energy efficient windows with rated glazing for sun control
- Water conservation appliances and fixtures
- Resilient flooring throughout
- Kitchen hood, bathrooms and dryer exhaust directly to outdoors

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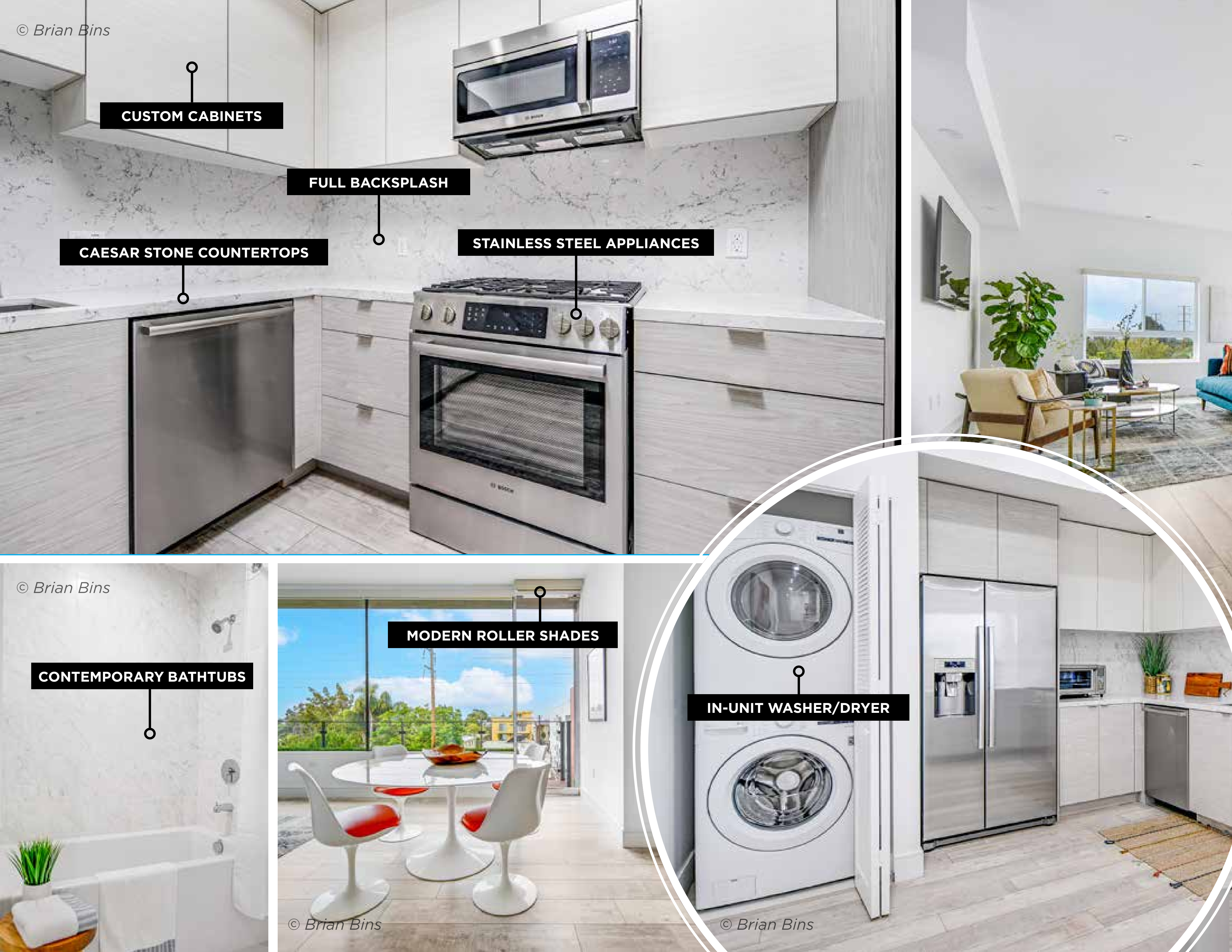
1946 Overland utilizes innovative design to promote a healthy living environment that includes plentiful LED lighting, skylights and more.


© Brian Bins
CUSTOM CABINETS
FULL BACKSPLASH
CAESAR STONE COUNTERTOPS
STAINLESS STEEL APPLIANCES
© Brian Bins
CONTEMPORARY BATHTUBS
MODERN ROLLER SHADES
IN-UNIT WASHER/DRYER
© Brian Bins
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INTERIOR **FINISHES**

- Three stories of residential units providing views of treetops and the city skyline
- 9'7" ceilings on 4th floor & 9'3" ceilings on 2nd and 3rd floor
- Oversized glass windows
- Individually controlled, energy efficient heating, ventilation and air conditioning system
- Caesarstone countertops
- Full Caesarstone backsplashes
- Egger 12mm luxury plank flooring
- White MasterBrand designer cabinets
- Full kitchen with full size, energy efficient Bosch appliances including:
    - Refrigerator
    - Bosch Stainless Steel 30" Gas Slide-In Range with Exhaust Fan
    - Bosch Stainless Steel 30" Over-The-Range Microwave Hood
    - Bosch Stainless Steel 24" Ascenta Dishwasher
- In-unit washer & dryers
    - LG 4.5 CU FT Front Load Washer
    - LG 7.4 CU FT Front Load Gas Dryer
- Winfield contemporary sinks & toilets
- Garbage disposals
- Hydrosystems tubs
- Huntington Brass plumbing fixture finish kits in polished chrome.
- Porcelain tile tub surrounds
- Walk-In Closets with pull-out drawers, open shelves and hanging rods.
- All units have balconies via 2-panel sliding glass doors or swinging framed glass door.
- Units 200, 300 and 400 feature two balconies, including one extended-length balcony on west façade.
- Unit 203 has private rear deck patio at grade.
- Several top floor units include exclusive access to a private rooftop patio which features a fireplace and/or bbq.
- All units have roller shades. 3% transparency in living & dining rooms, 0% transparency in bedrooms.
- Enhanced soundproofing measures taken within units.
- Hardwired for internet, phone, cable and satellite service
- Individual unit sub-meter for gas and electric
- Each unit has its own on-demand hot water system, which is both energy efficient and unlimited
- Skylights (top floor units, penthouse floor)

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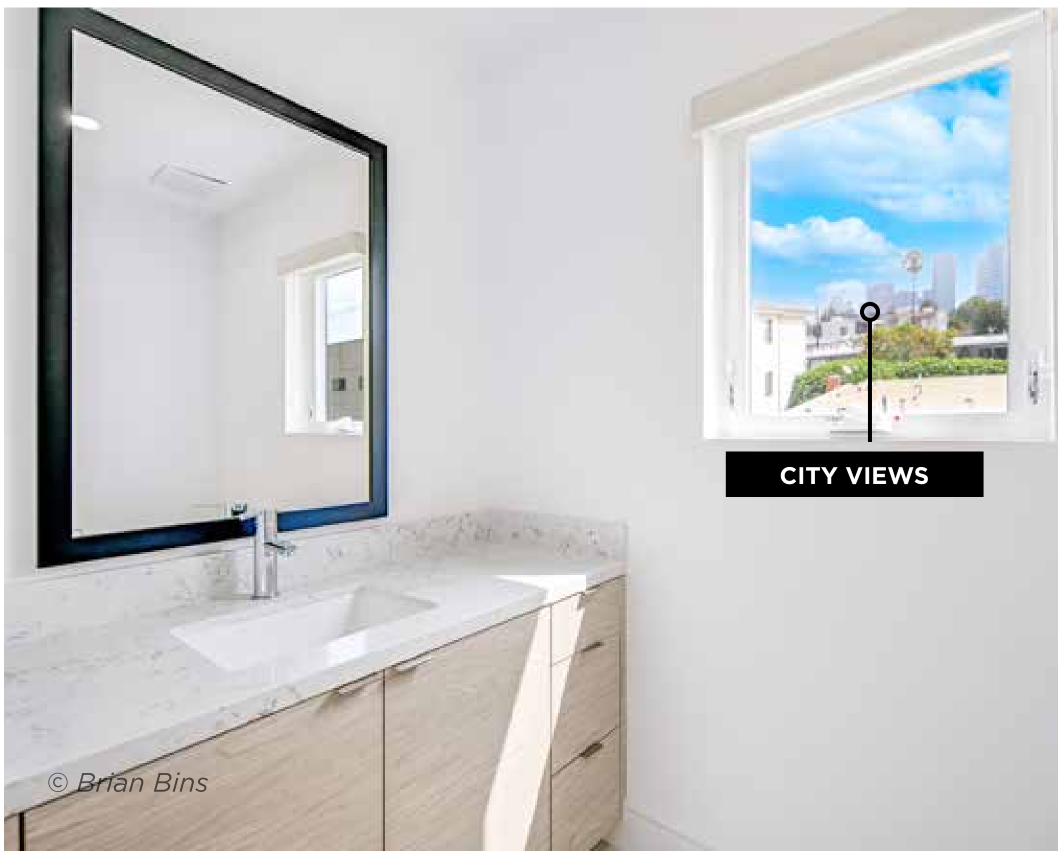
SKYLIGHTS


CITY VIEWS
© Brian Bins


© Brian Bins

COMMON AREA
AMENITIES

- LEED Gold Certification
- Contemporary architectural and interior design
- Fitness Center in basement with the following equipment:
    - Star Trac Treadmill, Elliptical, & Recumbent Bike
    - HIIT Rower
    - Gym RAX Suspension Trainer
    - Instinct Dual Adjustable Pulley & Dual Leg Extension/Leg Curl
    - Nautilus Bench
- Private screening room
- Outdoor recreational space and seating areas on rooftop
- Gated / secured access (Key access at passenger gates. Fob access at garage gates and building doors).
- 24-hour security camera monitoring of entries and common areas.
- Architectural and security lighting throughout complex
- Extensive eco-friendly landscaping featuring drought tolerant plants and mature shade trees
- Three large storage units available for rent in basement.
- Convenient trash and recycling chutes on each floor
- EV chargers on-site (4 Chargepoint & wired for 3 future chargers)
- One level of secured, covered parking for cars & bicycles
- Ample on site parking (1.87 spaces per unit / 1.17 spaces per bedroom)

Steel fins provide sheltered outdoor gardens and echo the forms of surrounding palm trees

PROPERTY DETAILS

PROPERTY OVERVIEW

Community Address	1946 Overland Ave, Los Angeles, CA 90025 (West LA)
Assessor's Parcel #	4321-008-025
Land Use	Multifamily Apartments
Buildings	One
Stories	3 levels of wood frame apartments over two levels of concrete structure that includes one garage level and one partial basement level (storage, mechanical room, bathroom, screening room, gym)
Zoning	R3-1-O
Year Built	2022
Rent Restrictions	Subject to City of LA RSO

SITE DESCRIPTION

Units	15
Gross Building Area	25,815 SF
Total Lot Size	0.28 Acres
Density	53.53 DU/Acre
Ceiling Heights	9'7" ceilings on 4th floor, 9'3" ceilings on 2nd and 3rd floor
Parking Spaces	28

UTILITIES

Water	LADWP (Submetered)
Sewer	LADWP
Electric	LADWP (Individually Metered)
Gas	SoCal Gas (Individually Metered)
Trash	Athens
Phone	Spectrum
Internet/Cable	Spectrum
Utility Billbacks	Tenants are billed flat rate based on bedroom count for reimbursement of common area electric, common area water, common area gas (BBQ & fire pit on roof), common area WiFi (gym, screening room, and roof), sewer, and trash.
Water Submetering	Water usage within apartments is measured by Minol.

SERVICES

Porter Service	Roughly 125 hours total per year. Hourly rate: $24/hr
Courtesy Patrol Service	No security service.
Parcel Pending Locker	Parcel Pending Locker System Software Rental
Water Submetering	Minol (tracks individual water usage within each unit)
Additional Items	Front door intercom, fob entry system, security camera system.

CONSTRUCTION

Foundation	Foundation system consists of shotcrete basement walls and reinforced concrete columns supported on reinforced continuous and isolated (pad) footings.
Framing	A combination of structural concrete and wood framing. Basement type IA construction. Garage type IA construction. Three residential levels type VA Construction.
Exterior	R-21 insulation. Exterior is constructed of stucco.
Roof	Modified bitumen (torch-down), 10-year warranty. On private roof decks and common areas, AVM Elasto 100 Fiberdeck Roof Deck System
Parking Surface	Concrete
Windows	1/8" SunCoatMAX (Low-E) over 1/8" Clear with Gray EdgeGardMAX Spacer Windows by Milgard Windows & Doors
SB 721 Compliant	Yes, new construction.
Topography	Flat

MECHANICAL

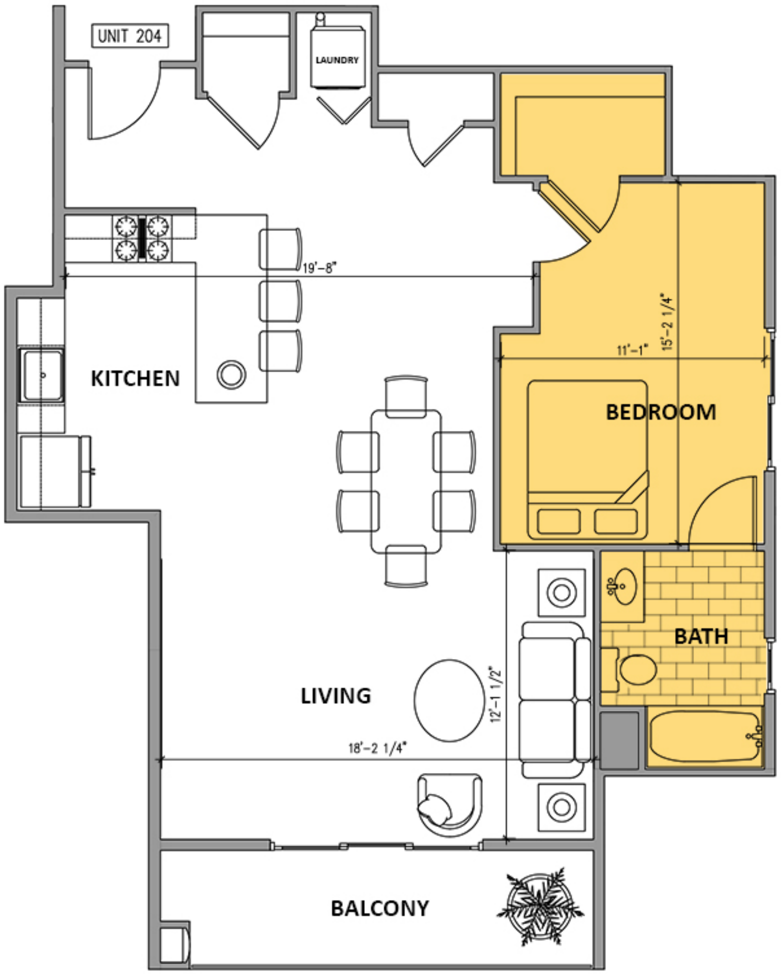
HVAC	Central heating and air. Each unit has a Midea split system heat pump unit 16.5 SEER. 6 units are 2-ton, 6 units are 2.5-ton, and 3 units are 3-ton. Units are concealed ceiling type air handling units with matching heat pump units. Separate split system heat pumps are in place for the fitness center (1.5-ton), lobby (2-ton), and corridors (27K BTU multi-zone).
Fire Protection	The property is equipped with a sprinkler system, emergency responder system (DAS), and smoke detector in each unit. Fire extinguishers are provided throughout the building.
Plumbing	Main supply line from street to building is 2.5" copper. CPVC supply lines inside building. Cast iron for waste systems.
Wiring	Property is wired with copper feeders and CAT 5 and RG6 low voltage wires. 100 amps capacity for each unit.
Laundry	Each unit has its own in-unit full-sized stacked washer & dryer.
Water Heaters	Units have individual on-demand gas-powered tank-less hot water heaters located on the balcony. Tank sizes are: 18.5 in x 26.4 in x 11.4 in -- 71 lb.
Elevators	One (1) Delta Electric Oil Hydraulic Passenger Elevator. Serviced monthly by Peterson Elevator. Maintenance contract held with Peterson.

PARKING SUMMARY

Type of Space	Total
Garage Tandem (13 stalls/26 spaces)	26
Garage Single	2
Total	28
Note: 4 Chargepoint EV chargers are on-site and the Property is wired for 3 future chargers to be added.	1.87 Spaces per Unit 1.17 Spaces per Bedroom

VIEWS OF CENTURY CITY

FLOOR
PLANS

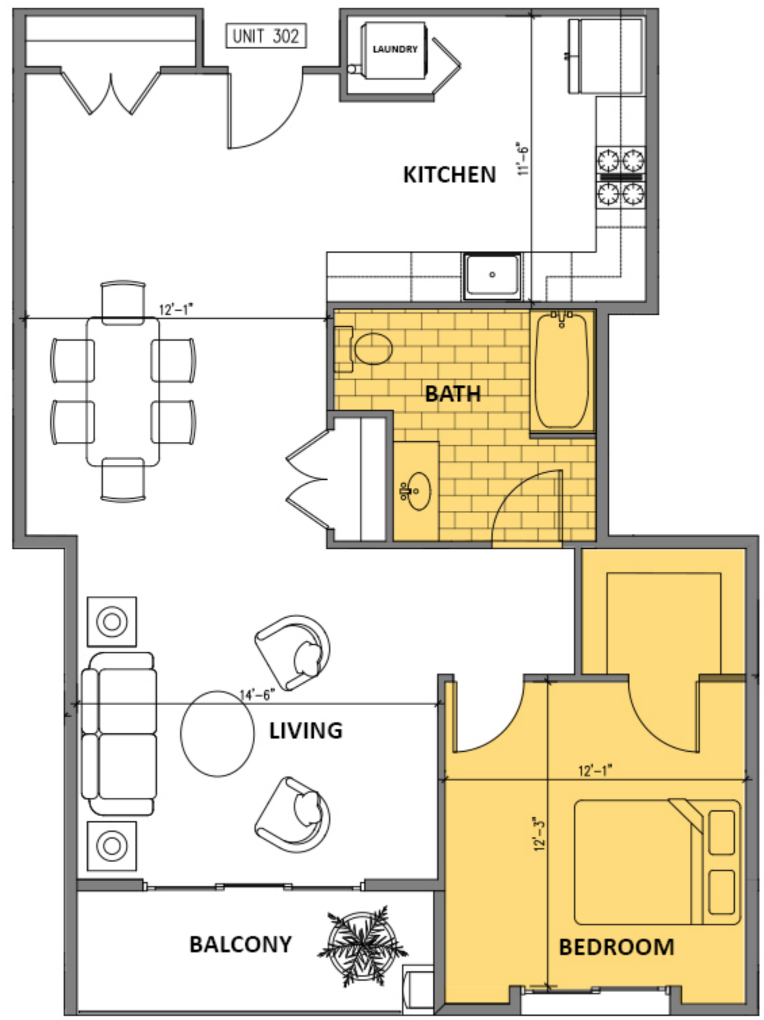


1 BED/1 BATH (UNIT 204, 304 & 404)

927 SF (INTERIOR)
127 SF (EXTERIOR)
268 SF (PRIVATE ROOF DECK - UNIT 404)

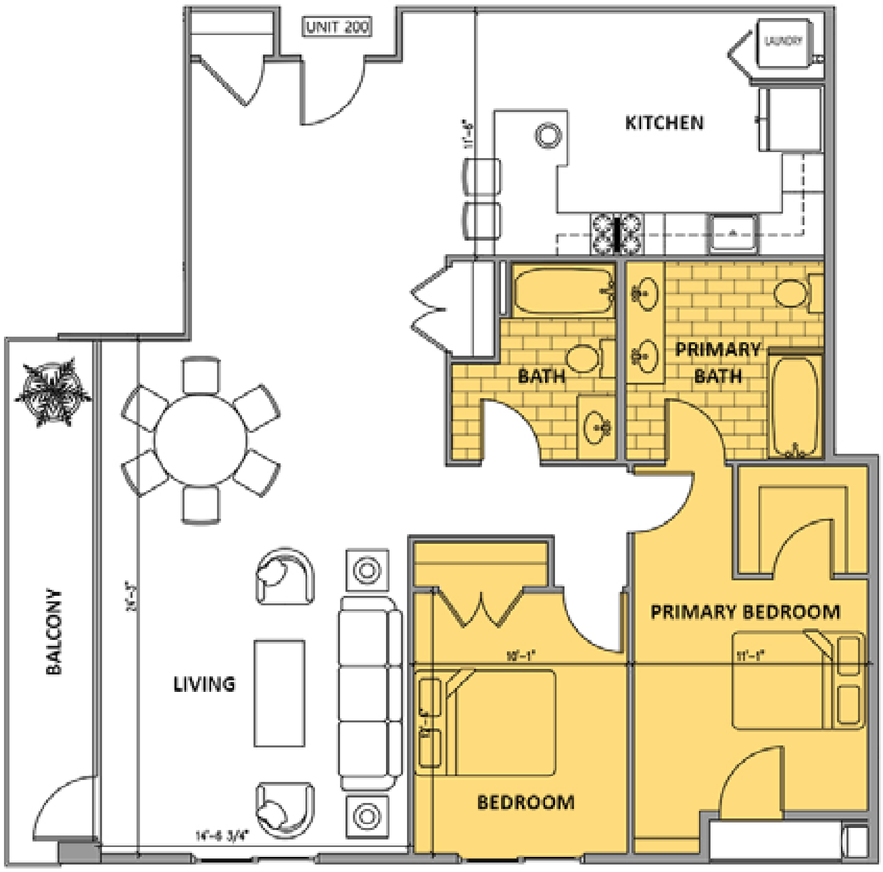
1 BED/1 BATH (UNIT 202, 302, 402)

919 SF (INTERIOR)
70 SF (EXTERIOR)
278 SF (PRIVATE ROOF DECK - UNIT 402)



FLOOR
PLANS

1946 OVERLAND



2 BED/2 BATH (UNIT 200, 300, 400)

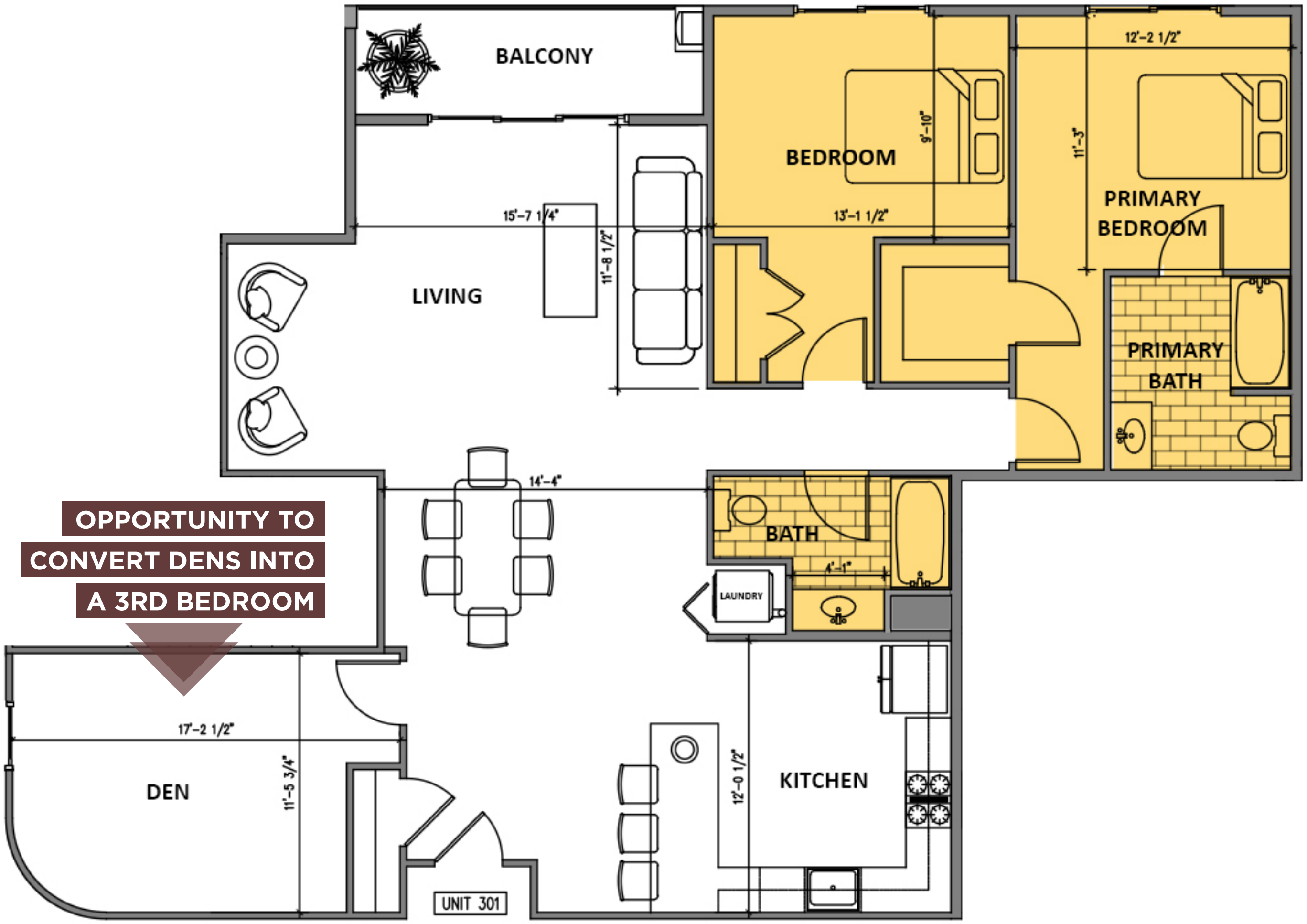
1,291 SF (INTERIOR)
80 SF (EXTERIOR)
260 SF (PRIVATE ROOF DECK - UNIT 400)

2 BED/2 BATH (UNIT 203, 303, 403)

1,245-1,293 SF (INTERIOR)
42-53 SF (EXTERIOR)
586 SF (PRIVATE ROOF DECK - UNIT 403)

Note: Unit #203 includes a private backyard space.

FLOOR **PLANS**



2 BED/2 BATH + DEN (UNIT 201, 301 & 401)

1,481 SF (INTERIOR)
52 SF (EXTERIOR)
128 SF (PRIVATE ROOF DECK - UNIT 401)


SMALL PALMS
ROOF GARDEN
BALCONY
BALCONY
UNIT
UNIT
UNIT
ENTRANCE
MAILBOX
LOBBY
3/8" STEEL PLATE
WITH BRACING TUBE
ASTRO-TURF
GARAGE
BASEMENT

WEST FACING AERIAL

NORTH FACING AERIAL

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FINANCIAL SUMMARY

Marcus & Millichap

FINANCIAL SUMMARY

FINANCIAL INDICATORS

Price	$11,500,000
Current Cap Rate	4.77%
Market Cap Rate	5.16%
Price/Unit	$766,667
Price/Gross SF	$445
Price/NRSF	$652
Current GRM	13.76
Market GRM	12.99

PROPERTY DETAIL

Number of Units	15
Year Built	2022
Lot Size (Acres)	0.28
Lot Size (SF)	12,205
Gross Building SF	25,815
Net Rentable SF	17,649
Occupancy	93.33%
APN(s)	4321-008-025

UNIT MIX

			CURRENT				MARKET				
Unit Type	Unit Count	Avg. Unit SF	Rental Range	Avg. Rent	Avg. Rent/SF	Monthly Income	Rental Range	Avg. Rent	Avg. Rent/SF	Monthly Income	Loss-to-Lease
1x1	4	914	$3,499 - $3,965	$3,691	$4.04	$14,764	$3,850 - $3,850	$3,850	$4.21	$15,400	4.13%
1x1 (w/Roof Deck)	2	923	$4,199 - $4,199	$4,250	$4.60	$8,499	$4,300 - $4,300	$4,300	$4.66	$8,600	1.17%
2x2	4	1,280	$4,350 - $4,999	$4,761	$3.72	$19,043	$5,200 - $5,200	$5,200	$4.06	$20,800	8.45%
2x2 (w/Roof Deck_OwnerUnit)	1	1,291	$6,500 - $6,500	$6,500	$5.03	$6,500	$6,500 - $6,500	$6,500	$5.03	$6,500	0.00%
2x2 (w/Roof Deck)	1	1,293	$5,399 - $5,399	$5,399	$4.18	$5,399	$5,600 - $5,600	$5,600	$4.33	$5,600	3.59%
2x2 Den	2	1,481	$4,799 - $5,325	$5,062	$3.42	$10,124	$5,550 - $5,550	$5,550	$3.75	$11,100	8.79%
2x2 Den (w/Roof Deck)	1	1,481	$5,299 - $5,299	$5,299	$3.58	$5,299	$5,750 - $5,750	$5,750	$3.88	$5,750	7.84%
Total/Avg	**15**	**1,177**		**$4,642**	**$3.95**	**$69,628**		**$4,917**	**$4.18**	**$73,750**	**5.59%**
		17,649			**ANNUAL CURRENT**	**$835,536**			**ANNUAL MARKET**	**$885,000**	

ANNUALIZED OPERATIONS

		CURRENT		MARKET
Market Rent		$885,000		$885,000
Gain/Loss to Lease	5.59%	($49,464)	$0	$0
Gross Potential Rent		$835,536		$885,000
Less: Vacancy	5.00%	($41,777)	5.00%	($44,250)
Less: Bad Debt	0.50%	($4,178)	0.50%	($4,425)
Less: Rental Concessions	0.00%	$0	0.00%	$0
Less: Non-Revenue Unit(s)	0.00%	$0	0.00%	$0
Gross Rental Income		$789,582		$836,325
Misc. Other Income	$5/unit/mo.	$971	$5/unit/mo.	$971
Parking Income	$13/unit/mo.	$2,400	$13/unit/mo.	$2,400
Storage Income	$10/unit/mo.	$1,800	$10/unit/mo.	$1,800
Utility Income (RUBS)	$111/unit/mo.	$19,944	$111/unit/mo.	$19,944
Effective Gross Income		$814,696		$861,440
Less: Expenses	32.70%	($266,377)	31.09%	($267,779)
Net Operating Income		**$548,319**		**$593,661**

Notes:
Property is subject to City of LA RSO
Owner unit (Unit #400) can be delivered vacant or with 1 year lease at close of escrow.

OPERATING EXPENSES

		CURRENT	MARKET
Fixed Expenses			
Property Taxes	1.187380%	$136,549	$136,549
Direct Assessments	Per Tax Bill	$3,259	$3,259
Insurance	$1,000/unit	$15,000	$15,000
Utilities	$2,688/unit	$40,314	$40,314
Reserves	$200/unit	$3,000	$3,000
Subtotal Fixed	**$13,208/unit**	**$198,122**	**$198,122**
Variable Expenses			
Repairs & Maint	$800/unit	$12,000	$12,000
Unit Turnover	$400/unit	$6,000	$6,000
Building Services	$1,121/unit	$16,814	$16,814
Management Fee	3.00% of EGI	$24,441	$25,843
Payroll	$0/unit	$0	$0
General & Admin	$400/unit	$6,000	$6,000
Marketing	$200/unit	$3,000	$3,000
Subtotal Variable	**$4,550/unit**	**$68,255**	**$69,657**
Total Expenses		**$266,377**	**$267,779**
Expenses/Unit		$17,758	$17,852
Expenses/SF		$10.32	$10.37
% of EGI		32.7%	31.1%

1946
OVERLAND

RENT ROLL

				IN PLACE		CURRENT		MARKET				
UNIT	FLOOR PLAN	SF	STATUS	RENT	RENT/SF	RENT	RENT/SF	RENT	RENT/SF	LTL (%)	MOVE IN	MOVE OUT
200	2x2	1,291	Occupied	$4,999	$3.87	$4,999	$3.87	$5,200	$4.03	3.9%	3/1/2026	3/31/2027
201	2x2 Den	1,481	Occupied	$4,799	$3.24	$4,799	$3.24	$5,550	$3.75	13.5%	6/15/2025	6/14/2026
202	1x1	919	Occupied	$3,965	$4.31	$3,965	$4.31	$3,850	$4.19	-3.0%	10/15/2022	10/14/2023
203	2x2	1,245	Occupied	$4,995	$4.01	$4,995	$4.01	$5,200	$4.18	3.9%	2/15/2026	2/14/2027
204	1x1	891	Occupied	$3,650	$4.10	$3,650	$4.10	$3,850	$4.32	5.2%	3/9/2026	3/8/2027
300	2x2	1,291	Occupied	$4,699	$3.64	$4,699	$3.64	$5,200	$4.03	9.6%	10/21/2024	10/20/2025
301	2x2 Den	1,481	Occupied	$5,325	$3.60	$5,325	$3.60	$5,550	$3.75	4.1%	8/25/2022	9/30/2024
302	1x1	919	Occupied	$3,650	$3.97	$3,650	$3.97	$3,850	$4.19	5.2%	2/6/2024	3/5/2025
303	2x2	1,293	Occupied	$4,350	$3.36	$4,350	$3.36	$5,200	$4.02	16.3%	9/14/2024	9/13/2026
304	1x1	927	Occupied	$3,499	$3.77	$3,499	$3.77	$3,850	$4.15	9.1%	5/23/2026	5/22/2027
400	2x2 (w/Roof Deck_OwnerUnit)	1,291	Occupied	$6,500	$5.03	$6,500	$5.03	$6,500	$5.03	0.0%	9/1/2022	8/31/2023
401	2x2 Den (w/Roof Deck)	1,481	Occupied	$5,299	$3.58	$5,299	$3.58	$5,750	$3.88	7.8%	7/1/2026	6/30/2027
402	1x1 (w/Roof Deck)	919	Occupied	$4,199	$4.57	$4,199	$4.57	$4,300	$4.68	2.3%	10/15/2023	10/14/2024
403	2x2 (w/Roof Deck)	1,293	Occupied	$5,399	$4.18	$5,399	$4.18	$5,600	$4.33	3.6%	10/15/2025	10/14/2028
404	1x1 (w/Roof Deck)	927	Vacant	$0	$0.00	$4,300	$4.64	$4,300	$4.64	0.0%	-	-
TOTALS	**15 Units**	**17,649**	**93% Occ.**	**$65,328**	**$3.70**	**$69,628**	**$3.95**	**$73,750**	**$4.18**	**5.6%**		

Note:

- *Owner unit (Unit #400) can be delivered vacant or with 1 year lease at close of escrow.*

INCOME & EXPENSES

	CURRENT (1)			MARKET (2)		
		PER UNIT	%GPR		PER UNIT	%GPR
Avg Rent per Unit		$4,642			$4,917	
Avg Rent per SF		$3.95			$4.18	
REVENUE	**TOTAL**	**PER UNIT**	**% GPR**	**TOTAL**	**PER UNIT**	**% GPR**
All Units at Market Rent	$885,000	$59,000		$885,000	$59,000	
Loss-To-Lease	($49,464)	($3,298)		$0	$0	
GROSS POTENTIAL RENT	**$835,536**	**$55,702**		**$885,000**	**$59,000**	
Vacancy	($41,777)	($2,785)	5.00%	($44,250)	($2,950)	5.00%
Bad Debt	($4,178)	($279)	0.50%	($4,425)	($295)	0.50%
Rental Concessions	$0	$0	0.00%	$0	$0	0.00%
Non-Revenue Units	$0	$0	0.00%	$0	$0	0.00%
GROSS RENTAL INCOME	**$789,582**	**$52,639**		**$836,325**	**$55,755**	
Misc. Other Income	$971	$65		$971	$65	
Parking Income	$2,400	$160		$2,400	$160	
Storage Income	$1,800	$120		$1,800	$120	
Utility Income (RUBS)	$19,944	$1,330		$19,944	$1,330	
EFFECTIVE GROSS INCOME	**$814,696**	**$54,313**		**$861,440**	**$57,429**	
FIXED EXPENSES	**TOTAL**	**PER UNIT**	**% EGI**	**TOTAL**	**PER UNIT**	**% EGI**
Property Taxes 1.187%	$136,549	$9,103	16.8%	$136,549	$9,103	15.9%
Direct Assessments	$3,259	$217	0.4%	$3,259	$217	0.4%
Insurance	$15,000	$1,000	1.8%	$15,000	$1,000	1.7%
Utilities	$40,314	$2,688	4.9%	$40,314	$2,688	4.7%
Reserves	$3,000	$200	0.4%	$3,000	$200	0.3%
SUBTOTAL FIXED EXPENSES	**$198,122**	**$13,208**	**24.3%**	**$198,122**	**$13,208**	**23.0%**
Fixed Expenses per Unit	$13,208			$13,208		
Fixed Expenses per SF	$7.67			$7.67		
VARIABLE EXPENSES						
Repairs & Maintenance	$12,000	$800	1.5%	$12,000	$800	1.4%
Unit Turnover	$6,000	$400	0.7%	$6,000	$400	0.7%
Building Services	$16,814	$1,121	2.1%	$16,814	$1,121	2.0%
Management Fee	$24,441	$1,629	3.0%	$25,843	$1,723	3.0%
Payroll	$0	$0	0.0%	$0	$0	0.0%
General & Administrative	$6,000	$400	0.7%	$6,000	$400	0.7%
Marketing	$3,000	$200	0.4%	$3,000	$200	0.3%
SUBTOTAL VARIABLE EXPENSES	**$68,255**	**$4,550**	**8.4%**	**$69,657**	**$4,644**	**8.1%**
Variable Expense per Unit	$4,550			$4,644		
Variable Expense per SF	$2.64			$2.70		
TOTAL EXPENSES	**$266,377**			**$267,779**	**$17,852**	**31.1%**
TOTAL EXPENSES/UNIT	**$17,758**			**$17,852**		
TOTAL EXPENSES/SF	**$10.32**			**$10.37**		
NET OPERATING INCOME	**$548,319**			**$593,661**		

(1) Assumes vacant units are applied at Market Rents. (2) Represents all units at Market Rents.

INCOME & EXPENSE ASSUMPTIONS

OPERATING INCOME

MARKET RENTS

Gross Potential Rent reflects all units at IPA Market Rents. The annual GPR is $885,000.

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.

MISC. OTHER INCOME

Misc. Other Income is based on T12 July 2026 actuals below:

SCEP Fee Monthly Charge	T12 Actuals	$226
Unit Registration Fees	T12 Actuals	$95
Late Fee	T12 Actuals	$506
Application Fee Income	T12 Actuals	$140
TOTAL		**($65/unit) $971**

PARKING INCOME

Assumes 4 EV Charger spaces leased for $50 per space per month.

STORAGE INCOME

Assumes 3 storage spaces leased for $50 per space per month.

UTILITY INCOME REIMBURSEMENTS

Utility Income (RUBS) assumes reimbursement for common area electric, water submetering, gas, internet, sewer, and trash and is based on T12 July 2026 actuals of $1,330 per unit annually or $111 per unit per month.

OPERATING EXPENSES

PROPERTY TAX

Property Taxes are reassessed based on the prevailing ad valorem tax rate (1.187380%) at list price. Direct Assessments assume 2025-2026 actuals: $3,259.

INSURANCE

Property Insurance assumes $1,000/unit annually ($0.58/SF) for general liability and property coverage. Earthquake coverage is not included in this assumption.

UTILITIES

Utilities is based on T12 July 2026 actuals of $2,688 per unit annually.

RESERVES

Reserves assumes $200 per unit annually.

REPAIRS AND MAINTENANCE

Repairs & Maintenance assumes $800 per unit annually.

UNIT TURNOVER

Unit Turnover assumes $400 per unit annually.

BUILDING SERVICES

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

Fire Alarm	T12 Actuals	$585
Maint. Elevator	T12 Actuals	$6,209
Landscaping	T12 Actuals	$4,200
Cleaning and Maintenance	T12 Actuals	$3,600
Pest Control	T12 Actuals	$2,220
TOTAL		**($1,121/unit) $16,814**

MANAGEMENT FEE

Management Fee assumes 3.00% of the Effective Gross Income.

PAYROLL

No payroll expense is allocated as on site management is not required (property is less than 16 units)

GENERAL AND ADMINISTRATIVE

General and Administrative assumes $400 per unit annually.

MARKETING

Marketing assumes $200 per unit annually.

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MARKET COMPARABLES

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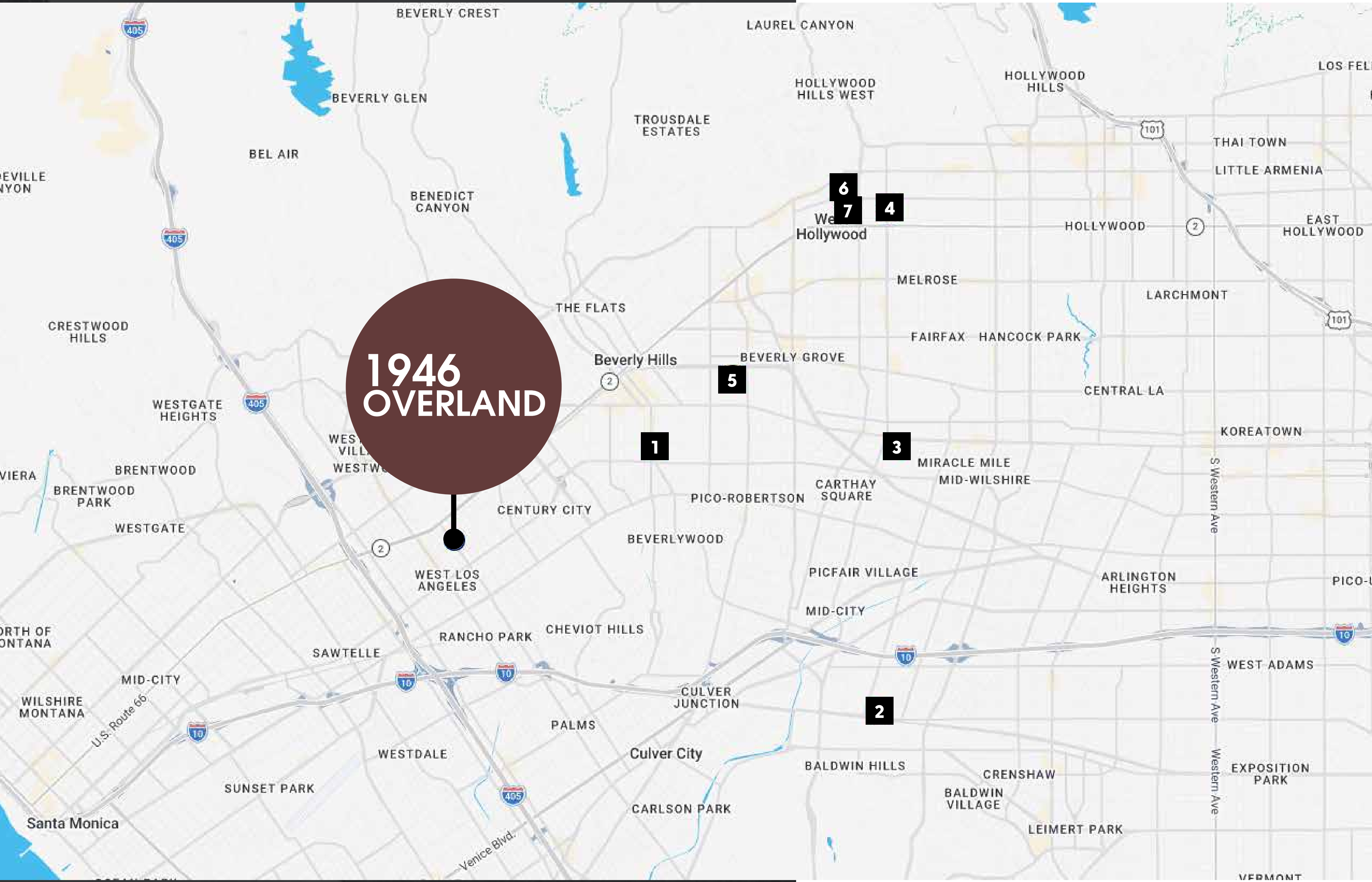
RENT COMPARABLES MAP

RENT COMPARABLES

								1B / 1B			2B / 2B			2B / 2B W/DEN		
	PROPERTY	UNITS	BUILT	OCC%	OWNER/MANAGER	DIST		RENT	SF	RENT/ SF	RENT	SF	RENT/ SF	RENT	SF	RENT/ SF
S	**1946 OVERLAND** 1946 Overland Ave West LA	15	2022	93.3%	Pluto Partners Owner Managed	-	**Avg In-Place**	**$3,877**	**917**	**$4.23**	**$5,157**	**1,284**	**$4.02**	**$5,141**	**1,481**	**$3.47**
							M&M Market Rents	**$4,000**	**917**	**$4.36**	**$5,483**	**1,284**	**$4.27**	**$5,617**	**1,481**	**$3.79**
1.	**MAXWELL** 1855 Westwood Blvd West LA	60	2023	93.3%	Zackary Brothers Carter Residential	0.5 Miles		$3,490	690	$5.06	$5,300	1,152	$4.60	$6,250	1,229 (3x2)	$5.09
2.	**ON BUTLER** 2140 Butler Ave West LA	77	2021	93.5%	BU Companies Drake Real Estate	1.4 Miles		$4,295	889	$4.83	$4,795	1,079	$4.44	$6,795	1,542 (3x2)	$4.41
3.	**BARRINGTON ROW** 11701 Santa Monica Blvd West LA	50	2025	90.0%	Markwood Owner Managed	1.6 Miles		$3,900	809	$4.82	$5,700	1,124	$5.07	$6,500	1,335 (3x2)	$4.87
4.	**10431 SANTA MONICA** 10431 Santa Monica Blvd West LA	43	2026	95.3%	Jenson Capital Owner Managed	0.9 Miles		$3,995 (1x1 w/ Den)	790	$5.06	$5,250	891	$5.89	-	None	-
5.	**SW BY CLG** 1947 Sawtelle Blvd West LA	88	2019	94.3%	CLG Owner Managed	1.5 Miles		$3,650	579	$6.30	$5,605	1,008	$5.56	-	None	-
6.	**THE OVERLAND 16** 1822 Overland Ave West LA	16	2025	93.8%	NELA Group Owner Managed	0.1 Miles		-	None	-	$5,191	1,050	$4.94	N/Av	1,453	-
7.	**CLAD LA** 10642 Santa Monica Blvd West LA	40	2025	~80% Leased In Lease Up	Halco Mgmt. Owner Managed	0.3 Miles		$3,390	615	$5.51	$4,565	1,045	$4.37	-	None	-
8.	**TEN310** 10310 Santa Moncia Blvd West LA	94	2025	89.4%	Private Investor Greystar	1.0 Miles		$5,062	810	$6.25	$6,085	1,021	$5.96	-	None	-
	AVERAGE	**59**	**2024**	**92.8%**		**0.9 Miles**		**$3,969**	**740**	**$5.40**	**$5,311**	**1,046**	**$5.11**	**$6,515**	**1,390**	**$4.79**
	High							**$5,062**	**889**	**$6.30**	**$6,085**	**1,152**	**$5.96**	**$6,795**	**1,542**	**$5.09**
	Low							**$3,390**	**579**	**$4.82**	**$4,565**	**891**	**$4.37**	**$6,250**	**1,229**	**$4.41**

SALES COMPARABLES MAP



SALES COMPARABLES

	PROPERTY	BUILT	UNITS	GROSS SF	PRICE	$/UNIT	$/GROSS SF	COE CAP RATE	COE GRM	COE	UNIT MIX STUDIO	1BR	2BR	3BR
S	**1946 OVERLAND** 1946 Overland Ave West LA	2022	15	25,815	$11,500,000	$766,667	$445	4.77%	13.76	-	0 0%	6 40%	9 60%	0 0%
1.	**313 REEVES** 313 S Reeves Dr Beverly Hills	2016	10	22,313	$13,200,000	$1,320,000	$592	4.32%	13.51	4/24/2026	0 0%	1 10%	9 90%	0 0%
2.	**2919-2923 S BURNSIDE** 2919-2923 S Burnside Ave West Adams	2025	7	12,538	$5,025,000	$717,857	$401	4.75%	13.18	4/20/2026	0 0%	0 0%	0 0%	7 100%
3.	**738 OGDEN** 738 S Ogden Dr Miracle Mile	2015	12	16,860	$7,600,000	$633,333	$451	5.00%	12.32	4/20/2026	0 0%	0 0%	12 100%	0 0%
4.	**1236 FAIRFAX** 1236 N Fairfax Ave West Hollywood	2022	7	9,719	$6,800,000	$971,429	$700	Vacant at COE		3/5/2026	0 0%	0 0%	6 86%	1 14%
5.	**DAYTON SWALL APTS** 303 N Swall Dr Beverly Hills	1964	24	40,928	$17,150,000	$714,583	$419	3.70%	15.50	11/26/2025	0 0%	4 17%	19 79%	1 4%
6.	**ISOLA BELLA TOWNHOMES** 1320 N Harper Ave West Hollywood	1993	14	20,786	$10,800,000	$771,429	$520	5.00%	12.66	9/29/2025	0 0%	0 0%	14 100%	0 0%
7.	**1283 HAVENHURST** 1283 Havenhurst Dr West Hollywood	2008	8	12,990	$9,000,000	$1,125,000	$693	3.50%	16.58	7/22/2025	0 0%	0 0%	3 38%	5 63%
	Average	**2006**	**12**	**19,448**	**$9,939,286**	**$893,376**	**$539**	**4.38%**	**13.96**					
	High	2025	24	40,928	$17,150,000	$1,320,000	$700	5.00%	16.58					
	Low	1964	7	9,719	$5,025,000	$633,333	$401	3.50%	12.32					

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