MULTIFAMILY OFFERING MEMORANDUM

Marcus & Millichap
LAAA TEAM

The Strohm Building

10455 MAGNOLIA BOULEVARD · NORTH HOLLYWOOD, CA 91601

Non-Endorsement & Disclaimer Notice

EXCLUSIVELY LISTED BY

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This Offering Memorandum has been prepared by Marcus & Millichap ("Broker") for use by a limited number of qualified parties evaluating a potential acquisition of the property located at 10455 Magnolia Boulevard, North Hollywood, CA 91601 (the "Property"). It contains selected information about the Property and does not purport to be all-inclusive or to contain all of the information a prospective purchaser may require.

The information contained herein has been obtained from sources believed to be reliable; however, Broker has not verified, and will not verify, any of the information contained herein, nor has Broker conducted any investigation regarding these matters. Broker makes no guarantee, warranty or representation, express or implied, as to the accuracy or completeness of the information provided. All financial projections, pro forma rents, and operating assumptions are provided for general reference, are based on assumptions subject to material variation, and are not a substitute for a prospective purchaser's independent due diligence.

Non-Endorsement Notice

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified herein. The presence of any name or trade name is solely for identification purposes and is not intended to indicate any affiliation with, or sponsorship or endorsement by, Marcus & Millichap.

Regulatory & Rent Disclosure

Based on information provided by ownership, the Property was delivered with a Certificate of Occupancy dated March 17, 2016 and is therefore not subject to the City of Los Angeles Rent Stabilization Ordinance (RSO); it is further reported to be exempt from AB 1482 statewide rent caps through 2031 (15 years from its Certificate of Occupancy). The Property is reported to be located within a federal Opportunity Zone and the Los Angeles State Enterprise Zone. Any rent or income information herein, other than actual historical collections, represents good-faith projections only; local, state and federal law may restrict rent increases. Prospective purchasers should independently verify all rental income, lease terms, square footage, regulatory and zoning status, entitlement and ADU feasibility, and operating expenses.

By acceptance of this Offering Memorandum, you agree that the information contained herein is confidential, that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, and that you will not disclose it to any other party without the prior written authorization of Broker. The Owner reserves the right, at its sole discretion, to reject any and all expressions of interest or offers and to terminate discussions at any time.

Table of Contents

THE OPPORTUNITY

THE STROHM BUILDING
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NORTH HOLLYWOOD, CA 91601

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Offering Summary

The Strohm Building · North Hollywood

Offering Price	Cap Rate	# of Units
$9,200,000	5.03%	26

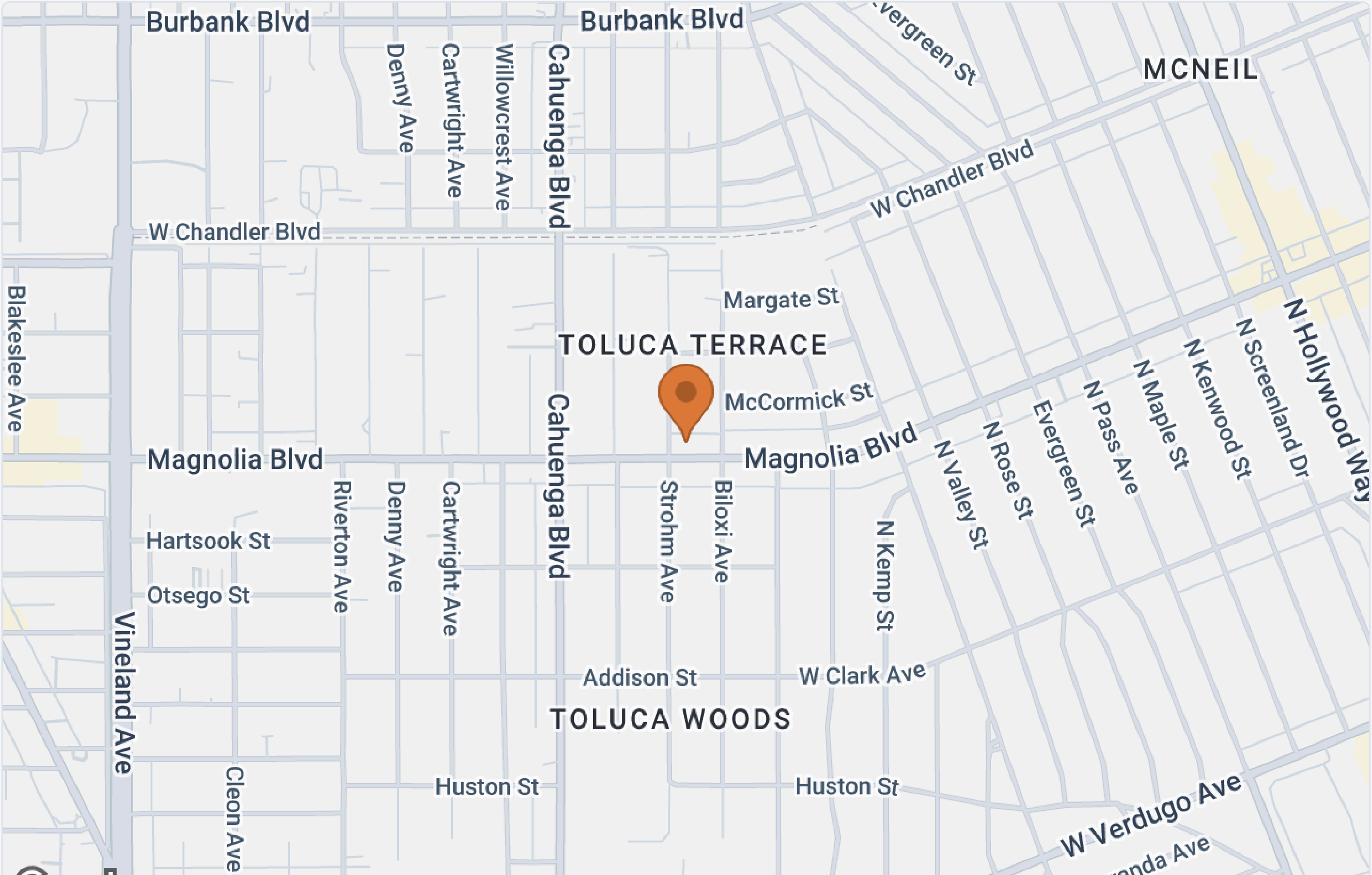
FINANCIAL

Offering Price	$9,200,000
Down Payment	45% / $4,140,000
Net Operating Income	$462,768
Cap Rate (Current / Pro Forma)	5.03% / 5.98%
GRM (Gross Income · Cur / PF)	12.63 / 11.18
Price / SF	$389.11
Rent / SF (Monthly, In-Place · Net)	$2.83
Price / Unit	$353,846

OPERATIONAL

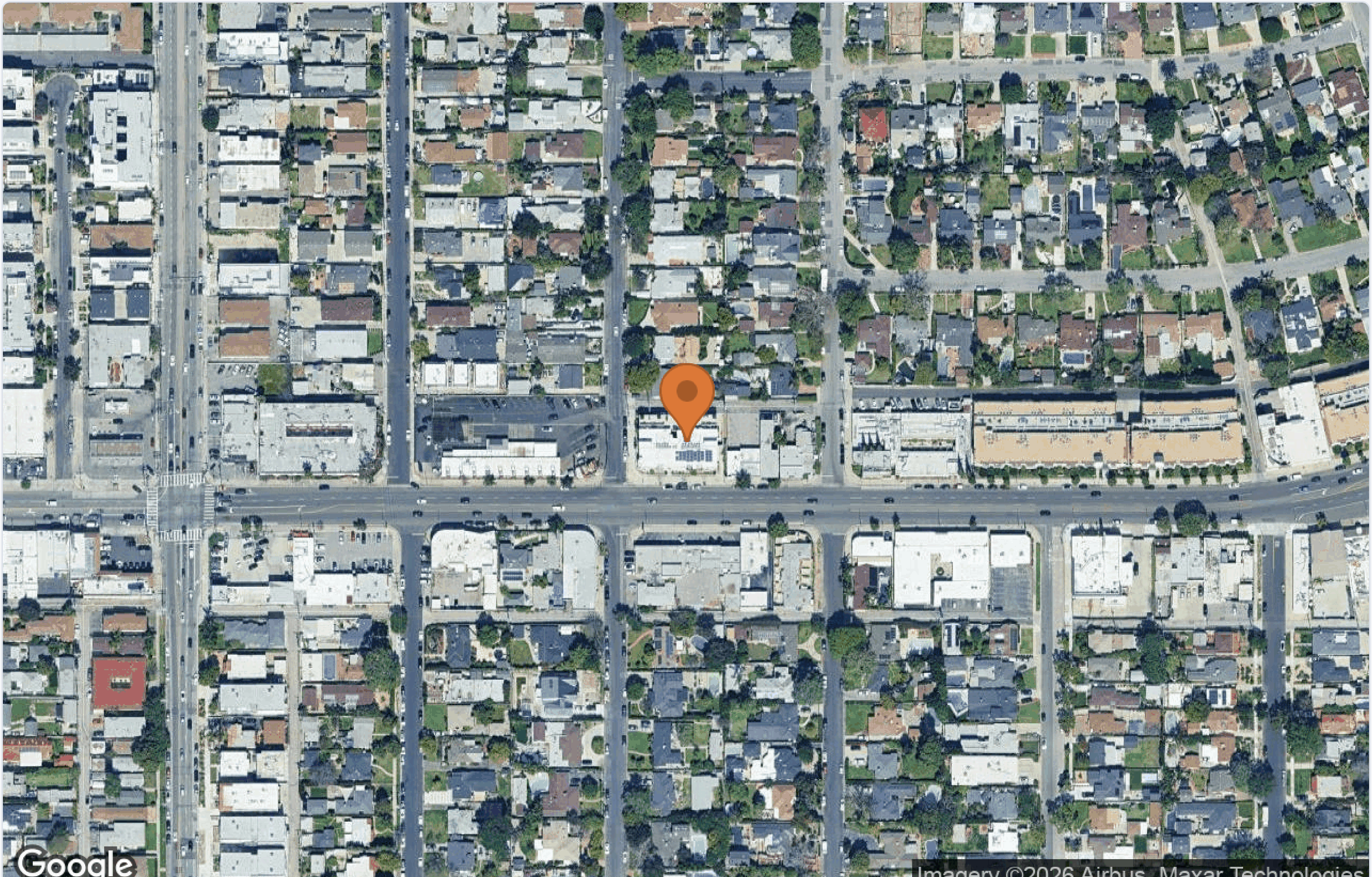
Gross SF	±23,644 SF
Rentable SF (per CofO)	±20,783 SF
# of Units	26 (+1 ADU potential)
Lot Size	0.30 Acres (13,192 SF)
Parking	36 Subterranean (Gated)
Year Built	2016 (CofO Mar 2016)

Property Information



NORTH HOLLYWOOD · 10455 MAGNOLIA BLVD · STREET & LOCATION MAP

Aerial Overview



NORTH HOLLYWOOD · 10455 MAGNOLIA BLVD · AERIAL / SATELLITE VIEW

Property Overview

NARRATIVE SUMMARY

Marcus & Millichap is pleased to present The Strohm Building, a 2016-vintage, elevator-served, 26-unit apartment community in the heart of North Hollywood's NoHo Arts District. Delivered with a March 17, 2016 Certificate of Occupancy and fully sprinklered (NFPA-13), the asset offers modern systems, in-unit laundry, individual tankless water heaters, and a subterranean gated garage — institutional quality at a manageable, sub-30-unit scale.

The Property is unencumbered by rent control or affordability covenants — not subject to the City of Los Angeles RSO and reported exempt from AB 1482 through 2031 — allowing an investor to implement a market-driven rent strategy without statutory caps. In-place rents are approximately 14% below market across a balanced mix of studios, one-bedroom-with-den, and two-bedroom / two-bathroom plans, with the seller planning approximately 5% increases on eligible units prior to close — creating an immediate NOI lift at acquisition and a clear, organic path to stabilization over upcoming lease turns.

A straightforward ADU conversion of a portion of the garage / storage area (concept plans provided) would add an ~800–850 SF two-bedroom unit targeting roughly $2,900 per month — an estimated $400K of value creation, pushing the count from 26 to 27 units and further strengthening per-SF and per-unit metrics. The North Hollywood / Toluca Lake pocket delivers sticky tenant demand — walkable to Magnolia retail, ~1.2 miles to the NoHo Red Line, and minutes to the 170 / 134 — while major studios and healthcare anchors underpin long-term occupancy.

UNITS	YEAR BUILT	GROSS SF	RENTABLE SF
26	2016	±23,644 SF	±20,783 SF
LOT SIZE	**STORIES**	**CONSTRUCTION**	**PARKING**
13,192 SF · 0.30 AC	3 Res. / 1 Garage	Type V-A · NFPA-13	36 · Subterranean
ZONING	**RENT CONTROL**	**APN**	**ZONES**
[Q]C2-1VL	Not RSO · AB1482 Exempt	2417-017-003	Opportunity + Enterprise

Amenities & Interior Features

Interior Features

- Wood-style plank flooring throughout
- Granite / quartz counters & dark shaker cabinetry
- Stainless appliances — refrigerator, oven, microwave, dishwasher
- In-unit washer / dryer
- Central HVAC & individual tankless water heaters
- Walk-in closets, mirrored sliders
- Modern baths with glass shower enclosures
- Private patios or balconies in most units

Community & Operations

- Rooftop lounge — pergolas, planters, outdoor kitchen / BBQ, fire pit
- Controlled-access entry & interior mailroom with clustered boxes
- Elevator-served (vertical transportation)
- Subterranean gated garage — 36 spaces (25 standard, 10 compact, 1 accessible)
- Fully sprinklered (NFPA-13) — R-2 / A-3 compliant
- No soft-story / retrofit exposure (2016 construction)
- Separately served by LADWP; capacity supports 1 ADU

ADU CONCEPT · 26 → 27 UNITS

Concept plans contemplate converting a portion of the garage / storage area to an ~800–850 SF two-bedroom ADU under State ADU law & L.A. ZA Memo 143 (no replacement parking required). Estimated rent ~$2,900/mo (~$34,800/yr); ~$400K of incremental value — buyer to verify feasibility in due diligence.

Property Photographs

BRICK & STUCCO FAÇADE · MAGNOLIA BLVD

GATED PEDESTRIAN ENTRY · 10455

REAR ELEVATION & SUBTERRANEAN GARAGE

ROOFTOP DECK · BBQ & PERGOLA DINING

Property Photographs

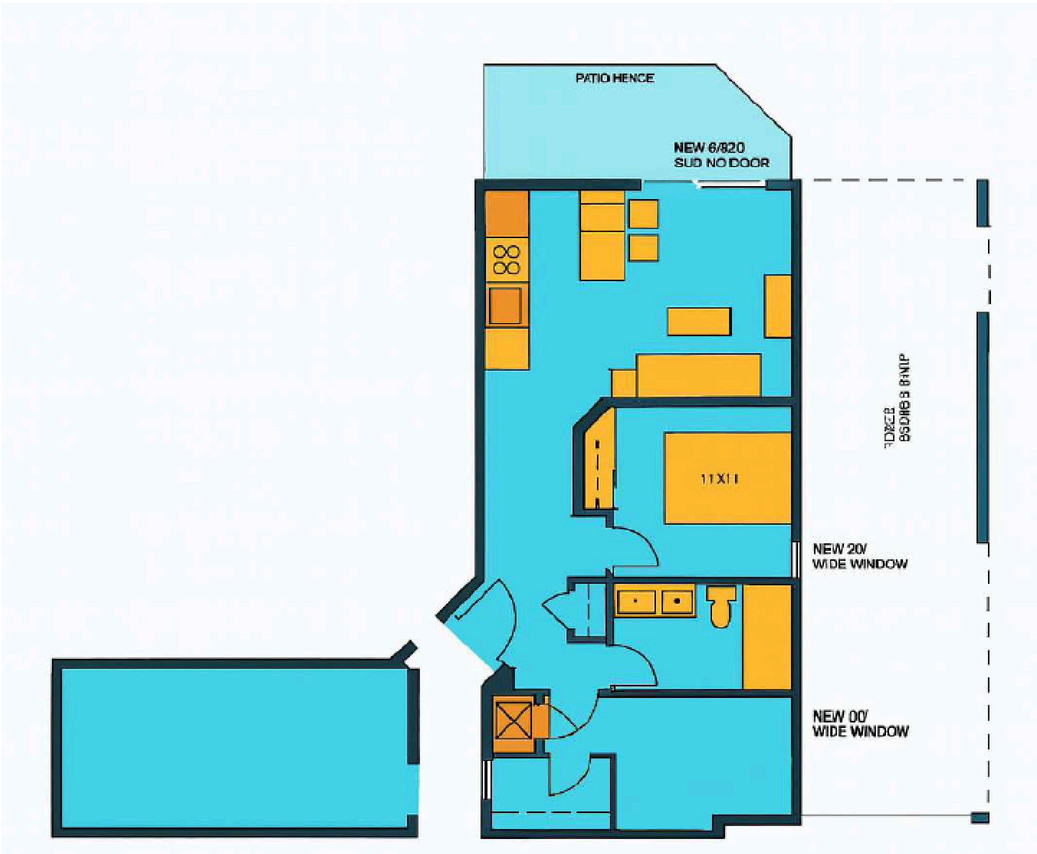
KITCHEN · STAINLESS & SHAKER CABINETRY

FURNISHED MODEL · OPEN LIVING & KITCHEN

BEDROOM · MIRRORED WARDROBE

INTERIOR COURTYARD & PATIO

ADU Floor Plan



ADU CONCEPT PLAN · GARAGE / STORAGE CONVERSION

A by-right conversion of the garage / storage area adds a ~800–850 SF two-bedroom ADU — lifting the count from 26 to 27 units, with no replacement parking required.

EST. RENT

$2,900

~$34,800 / year

VALUE CREATED

~$400K

estimated value add

Scope & Entitlement

- ~800–850 SF · 2 Bed / 1 Bath layout
- Garage / storage conversion — concept plans provided
- State ADU law & L.A. ZA Memo 143 — no replacement parking
- Separately served by LADWP; capacity supports 1 ADU
- 26 → 27 units — strengthens per-unit & per-SF metrics

Conceptual only — not a construction document. Buyer to verify ADU feasibility, dimensions, and cost in due diligence.

Investment Highlights

01 **Class A, Non-Regulated LA Multifamily**

Not subject to the City of LA RSO (post-1978 CofO) and reported exempt from AB 1482 through 2031 — a market-driven rent strategy without statutory caps.

02 **~14% Below-Market In-Place Rents**

Scheduled rent of $704,692 vs. $798,840 at market — immediate mark-to-market lift, with the seller planning ~5% increases on eligible units prior to close.

03 **ADU Upside — 26 → 27 Units**

Garage / storage conversion to an ~800–850 SF 2BR ADU (~$2,900/mo); ~$400K of value creation, no replacement parking (ZA Memo 143).

04 **2016 Vintage, Institutional Quality**

Elevator-served and NFPA-13 sprinklered with in-unit laundry and tankless water heaters — no soft-story or seismic-retrofit exposure.

05 **Rooftop Amenities & Secured Parking**

Rooftop lounge with BBQ and fire pit, controlled access, and a 36-space subterranean gated garage.

06 **Prime NoHo Arts District Location**

Walkable to Magnolia retail; ~1.2 miles to the NoHo Red Line; minutes to the 170 / 134, Universal Studios and major healthcare anchors.

07 **Diverse, Resilient Unit Mix**

15 studios, 2 one-bedroom-with-den, and 9 two-bedroom / two-bath plans with modern interiors — a deep, durable renter pool.

08 **Opportunity & Enterprise Zone**

Located within a federal Opportunity Zone and the LA State Enterprise Zone — potential tax advantages for qualifying buyers (verify independently).

Rent Roll & Unit Mix

AS OF MAY 2026

UNIT TYPE	UNITS	AVG SF	IN-PLACE RENT	IN-PLACE /SF	MARKET RENT	MARKET /SF
Studio	15	532	$1,901	$3.57	$2,295	$4.31
1BR / 1BA + Den	2	650	$2,382	$3.66	$2,595	$3.99
2BR / 2BA	9	1,000	$2,827	$2.83	$2,995	$3.00
Total / Weighted Avg	**26**	**799**	**$2,259**	**$2.83**	**$2,560**	**$3.20**

Gross scheduled rent (in-place): $58,724 / month · $704,692 / year. At market: $66,570 / month · $798,840 / year. Per-unit-type /SF reflects unit interior SF; total /SF reflects net rentable SF (±20,783). A full unit-by-unit rent roll is available in due diligence. Figures per ownership; buyer to verify.

LOSS TO LEASE

$94,148

In-place vs. market scheduled rent (≈14%)

NOI GROWTH POTENTIAL

+19%

$462,768 → $550,439 at pro forma

RENT PER FOOT

$2.83 IN-PLACE / SF

$3.20 MARKET / SF

Monthly rent per net rentable SF

MONTHLY INCOME BY UNIT TYPE

UNIT TYPE	UNITS	IN-PLACE MONTHLY	MARKET MONTHLY	MONTHLY UPSIDE
Studio	15	$28,514	$34,425	$5,911
1BR / 1BA + Den	2	$4,764	$5,190	$426
2BR / 2BA	9	$25,446	$26,955	$1,509
Total	**26**	**$58,724**	**$66,570**	**$7,846**

Income and Expense

CURRENT VS. PRO FORMA

SUMMARY		
Price	$9,200,000	
Down Payment	$4,140,000	45%
Number of Units	26	
Price Per Unit	$353,846	
Price Per SqFt	$389.11	
Gross SqFt	23,644	
Lot Size	13,192 SF · 0.30 AC	
Year Built	2016	

RETURNS	CURRENT	PRO FORMA
CAP Rate	5.03%	5.98%
GRM (Gross Inc.)	12.63	11.18
Cash-on-Cash	2.38%	4.50%
Debt Coverage Ratio	1.27	1.51

FINANCING	1ST LOAN
Loan Amount	$5,060,000
Loan Type	New
Interest Rate	6.00%
Amortization	30 Years
Year Due	2029

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# UNITS	UNIT TYPE	SQFT	CURRENT	MARKET
15	Studio	532	$1,901	$2,295
2	1BR+Den	650	$2,382	$2,595
9	2BR / 2BA	1,000	$2,827	$2,995

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	$704,692	$798,840
Less: Vacancy / Collection (3.0%)	($21,141)	($23,965)
Total Effective Rental Income	$683,551	$774,875
Other Income	$23,804	$23,804
Effective Gross Income	**$707,355**	**$798,679**
Less: Operating Expenses (34.6% / 31.1%)	($244,587)	($248,240)
Net Operating Income	**$462,768**	**$550,439**
Less: Debt Service	($364,047)	($364,047)
Net Cash Flow After Debt	$98,721 2.38%	$186,392 4.50%
Plus: Principal Reduction	$62,137	$62,137
Total Return	**$160,858** 3.89%	**$248,529** 6.00%

EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	$110,400	$110,400
Insurance	$15,778	$15,778
All Utilities	$33,276	$33,276
Trash Removal	$16,023	$16,023
Repairs & Maintenance	$13,000	$13,000
Contract Services	$10,709	$10,709
Keyholder	$10,607	$10,607
General & Administrative	$2,600	$2,600
Operating Reserves	$3,900	$3,900
Management Fee (4% EGI)	$28,294	$31,947
Total Operating Expenses	**$244,587**	**$248,240**
Expenses / Unit	$9,407	$9,548
Expenses / SF	$10.34	$10.50

Sales Comparables

COMPARABLE	UNITS	YR	SALE PRICE	$/UNIT	$/SF	CAP	CLOSE
1 · 5630 N Fair Ave · North Hollywood	15	2018	$7,625,000	$508,333	$268.67	5.17%	10/31/24
2 · 11616 Burbank Blvd · North Hollywood	21	2018	$9,900,000	$471,428	$321.25	5.36%	10/04/24
3 · 520 N Hollywood Way · Burbank	20	1990	$8,320,000	$416,000	$461.10	5.21%	07/24/25
4 · 701 N Hollywood Way · Burbank	24	1989	$10,350,000	$431,250	$506.41	5.87%	06/13/25
Comparable Average	**20**	**—**	**$9,048,750**	**$456,752**	**$389.36**	**5.40%**	**—**
Subject — 10455 Magnolia Blvd	**26**	**2016**	**$9,200,000**	**$353,846**	**$389.11**	**5.03%**	**On Market**

PRICE PER UNIT · SUBJECT VS. COMPARABLES

SUBJECT $/UNIT

$353,846

~22% below comp avg

SUBJECT $/SF

$389

in line with $389 avg

NOTES

The subject prices essentially in line with the comparable set on $/SF (**$389.11 vs. $389.36**) while sitting well below the set on $/unit (**$353,846 vs. $456,752**), reflecting its efficient, studio-weighted mix. Its 5.03% going-in cap reflects modern 2016 construction and non-regulated status, with pro forma expansion to 5.98% as in-place rents mark to market.

Rent Comparables

COMPARABLE	UNIT TYPE	AVG SF	RENT	RENT / SF
A · 10407 Magnolia Blvd · North Hollywood	2BD / 2BA	822	$2,972	$3.62
B · 11115 McCormick St · North Hollywood	2BD	1,000	$2,995	$3.00
C · 11059 McCormick St · North Hollywood	1BD–2BD	850	$2,973	$3.50
D · 11262 Otsego St · North Hollywood	1BD–2BD	767	$2,720	$3.54
E · 4824 Craner Ave · North Hollywood	2BD / 2BA	963	$2,785	$2.89
F · 11050 Hartsook St · North Hollywood	1BD / 1BA	675	$2,495	$3.70
G · 10824 Blix St · North Hollywood	Studio	420	$2,448	$5.83
H · 5355 Cartwright Ave · North Hollywood	Studio	557	$2,090	$3.75
I · 316 N Maple St · Burbank	Studio	464	$2,239	$4.83
Comparable Average	**—**	**724**	**$2,635**	**$3.85**

SUBJECT MARKET RENTS BY TYPE

SUBJECT UNIT TYPE	SF	MARKET RENT	/ SF
Studio	532	$2,295	$4.31
1BR / 1BA + Den	650	$2,595	$3.99
2BR / 2BA	1,000	$2,995	$3.00

SUBJECT 2BR MARKET

$2,995

vs. $2,917 2BR comp avg

SUBJECT STUDIO MARKET

$2,295

≈ $2,259 studio comp avg

NOTES

The subject's underwritten market rents are well-supported by the North Hollywood comparable set across all three unit types. Its 2016 construction, in-unit laundry, rooftop amenities and non-regulated status position it at the top of the local rent band, while the studio mark to $2,295 sits in line with the nearby studio comp average. Live listings are available for buyer verification in due diligence.

Market Overview

North Hollywood ("NoHo") is a thriving San Fernando Valley neighborhood and a focal point for the entertainment industry. Anchored by the NoHo Arts District — theaters, galleries, cafes and public art — and connected by the Metro B (Red) Line and the US-101, SR-170 and SR-134 freeways, the area is a transit-oriented, live-work-play destination. Major expansions like the two-million-SF NoHo West redevelopment, proximity to Universal Studios, and the upcoming 2028 Olympic Games continue to drive residential and commercial demand.

MAJOR AREA EMPLOYERS

Entertainment / Media — Walt Disney, NBCUniversal / Universal Pictures, DreamWorks Animation, LA Philharmonic / Hollywood Bowl

Healthcare — Providence Holy Cross, Kaiser Permanente, Cedars-Sinai

Retail / Consumer — Burlington, IKEA Burbank, Gelson's Markets

Tourism / Civic — Universal Studios Hollywood, LA Valley College, LAUSD

NOHO ARTS DISTRICT

Walkable theaters, dining and retail along Magnolia & Lankershim.

RAIL TRANSIT

Metro B (Red) Line at NoHo Station — ~1.2 miles; car-free to DTLA.

FREEWAY ACCESS

Minutes to US-101, SR-170 & SR-134 across the basin.

STUDIOS & JOBS

Universal Studios and major studios underpin sticky tenant demand.

541,704

5-MILE POPULATION

226,836 within 3 miles · growing ~1.1% to 2029.

$90,742

MEDIAN HH INCOME (5-MI)

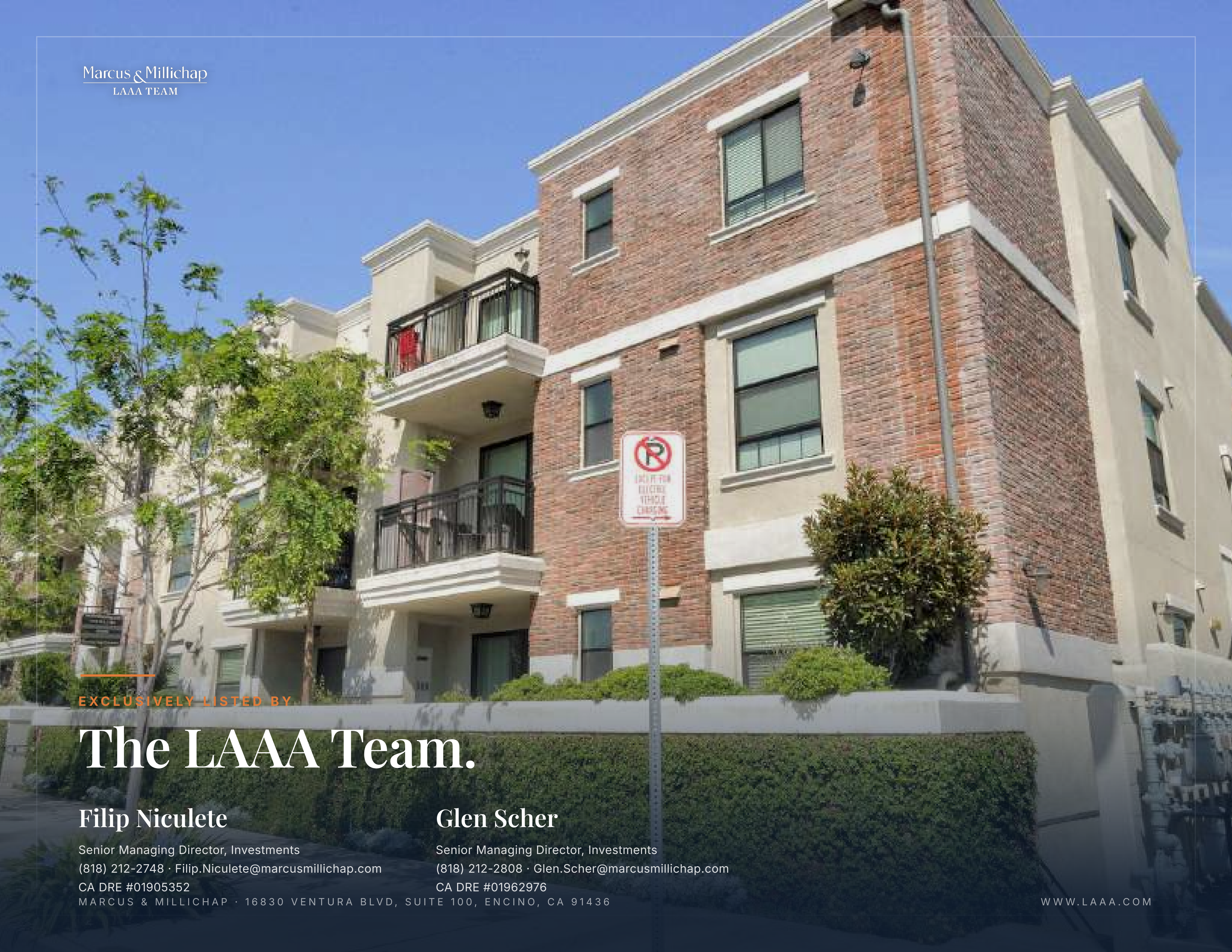
$115,105 average household income; projected $105K median by 2029.

~62%

RENTER-OCCUPIED (5-MI)

Deep renter base; median home value ~$968,200 supports rental demand.

Demographics & employer data: Marcus & Millichap Research Services / U.S. Census Bureau / Experian estimates (5-mile radius & ZIP 91601), approximate and to be buyer-verified.



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