

BROKER OPINION OF VALUE

# *1512 S Westmoreland*

PROPOSAL



**1512 S WESTMORELAND AVENUE**

Los Angeles, California 90006

**Marcus & Millichap**  
LAAA TEAM

PRESENTED BY

---



## Alexandro Tapia

ASSOCIATE INVESTMENTS

Encino Office

Direct (818) 212-2767

Alex.Tapia@marcusmillichap.com

License CA 02366379



## Glen Scher

SENIOR MANAGING DIRECTOR INVESTMENTS

Encino Office

Direct (818) 212-2808

Glen.Scher@marcusmillichap.com

License CA 01962976



## Filip Niculete

SENIOR MANAGING DIRECTOR INVESTMENTS

Encino Office

Direct (818) 212-2748

Filip.Niculete@marcusmillichap.com

License CA 01905352

SUMMARY

# *Deeply below-market Central LA income, the portfolio's deepest upside.*

The LAAA Team of Marcus & Millichap is pleased to present 1512 S Westmoreland Avenue, a fully occupied 5 unit property in two buildings, a front four-unit and a detached rear house, in Mid-City Los Angeles, held by the Robin Salame Family Trust. Three of the five units sit far below market, the deepest mark-to-market story of the portfolio.

This summary frames the asset and the thesis. The building's own rent roll proves its ceiling: two units already sit near market while three are deeply suppressed under LA rent stabilization, a legally permitted reset that arrives on natural turnover under Costa-Hawkins. The pages that follow build the market, the comparable record, and the operating story, and the value conclusion lands at the end.

AT A GLANCE

UNITS

5

BUILDINGS

2

YEAR BUILT

1907

GROSS SF

4,358

OCCUPANCY

100%

IN-PLACE RENT

\$89,196



# *Table of Contents*

---

## SECTION 1

**Why LAAA**

**05**

---

## SECTION 2

**Understanding Your Property**

**08**

---

## SECTION 3

**Valuation**

**13**

---

## SECTION 4

**Marketing Plan**

**31**

---

**Marcus & Millichap**  
LAAA TEAM

SECTION 1

# *Why* LAAA

---

TRACK RECORD

RECENT CLOSINGS

THE TEAM

WHY LAAA

## *The most active multifamily team in the market you own in.*

The LAAA Team of Marcus & Millichap is a ten-person multifamily investment sales group led by co-founders Glen Scher and Filip Niculete, working Central Los Angeles and the wider metro every day. We sell buildings exactly like 1512 S Westmoreland: small, rent-stabilized, long-held family assets where the value is in the per-unit basis and the turnover upside.

That focus matters on a deeply below-market rent-controlled property. The buyer pool, the financing, and the pricing all turn on how credibly the upside is underwritten, and on a team that can run a disciplined, confidential process to the right private capital.

468

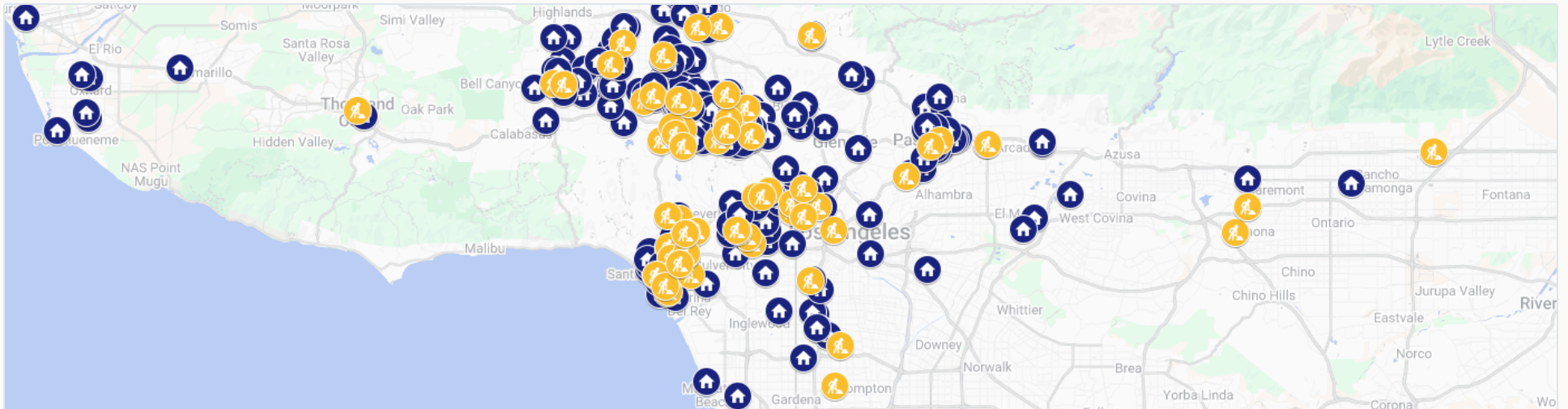
CLOSED TRANSACTIONS SINCE 2013

\$1.48B

TOTAL SALES VOLUME

4,219

APARTMENT UNITS SOLD



Track record across the LAAA Team since 2013, confirmed against the team's closed-deal record (June 2026).

RECENT CLOSINGS

## *Recent Central LA closings by our team.*

---

A sample of recent LAAA closings relevant to 1512 S Westmoreland by Central LA location, size bracket, price tier, and buyer profile.

BOYLE HEIGHTS, LOS ANGELES

### 3555 Siskiyou Street

7 units · \$1,100,000

---

A small rent-stabilized Central LA apartment building sold to private capital in June 2026. A close match to 1512 S Westmoreland on size, price tier, and the value-add profile.

MID-CITY, LOS ANGELES

### 1420 Cochran Avenue

13 units · \$1,150,000

---

A Central LA land/multifamily closing taken to a competitive close in 2025. It supports the submarket and price-tier proof point without being used as a valuation sale comp.

WESTLAKE, LOS ANGELES

### 819 Beacon Avenue

15 units · \$1,925,000

---

A rent-stabilized building near MacArthur Park, minutes from Westmoreland, closed December 2025. Evidence of our depth across the immediate trade area.

*Selected recent closed transactions. Sale prices are closed-deal figures from Airtable LAAA Closed Deals records, documented in the Westmoreland source ledger.*

SECTION 2

# *Understanding Your Property*

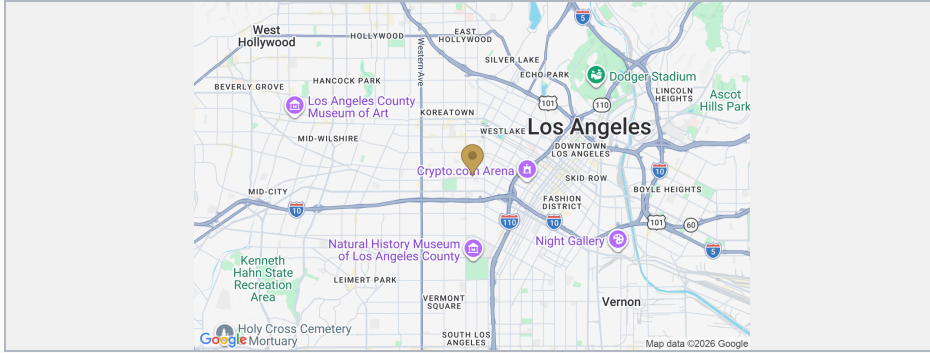
---

PROPERTY SUMMARY

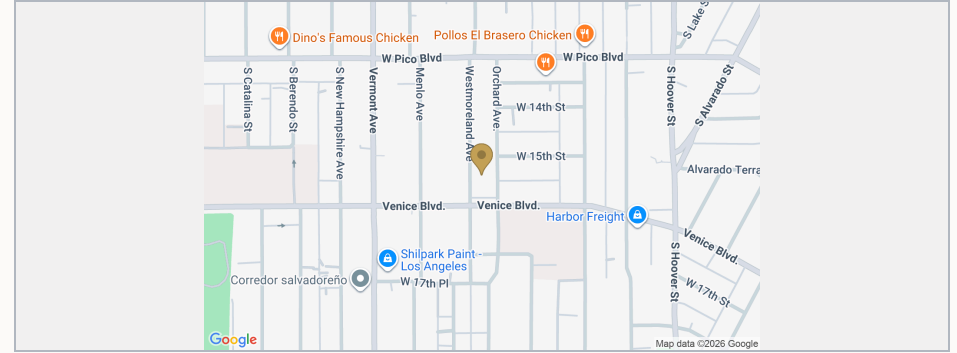
UNIT MIX

LOCATION AND MARKET

PHOTOGRAPHY



REGIONAL



LOCAL

PROPERTY DESCRIPTION

The LAAA Team of Marcus & Millichap has prepared this Broker Opinion of Value for the ownership of 1512 S Westmoreland Avenue, a 5 unit property in two buildings in Mid-City Los Angeles held by the Robin Salame Family Trust. The asset pairs durable, rent-stabilized in-place income with the deepest mark-to-market upside in the portfolio.

The seller position is simple. Present durable, fully-occupied income today, while documenting the mark-to-market upside as the three compressed units reset to the building’s own proven rents under Costa-Hawkins vacancy decontrol. In-place gross rent of \$89,196 grows to a \$132,480 pro forma on natural turnover.

INVESTMENT HIGHLIGHTS

- The deepest mark-to-market upside in the portfolio
- The building proves its own rents
- A structural twin just traded one mile away
- Verified-income comps bracket the market
- Two buildings, flexible configuration
- Dense, supply-constrained Central LA location

OFFERING SUMMARY

PROPERTY FACTS

Number of units	5
Buildings	2
Gross building SF	4,358
Lot size	0.156 acres
Year built	1907
Occupancy	100%
In-place gross rent	\$89,196
Rent regulation	LA RSO
Zoning	RD1.5-1
Assessor parcel	5056-003-021

UNIT MIX

*Five units, deep intra-type rent compression.*

UNIT TYPE	UNITS	AVG SF	CURRENT RENT	CURRENT / SF	CURRENT MO.	POTENTIAL RENT	POTENTIAL MO.
1 Bed / 1 Bath	2	715	\$1,475	\$2.06	\$2,950	\$1,920	\$3,840
2 Bed / 1 Bath	3	976	\$1,494	\$1.53	\$4,483	\$2,400	\$7,200
<b>Total</b>	<b>5</b>	<b>872</b>			<b>\$7,433</b>		<b>\$11,040</b>

GROSS ANNUALIZED RENTS

Current **\$89,196** Potential **\$132,480**

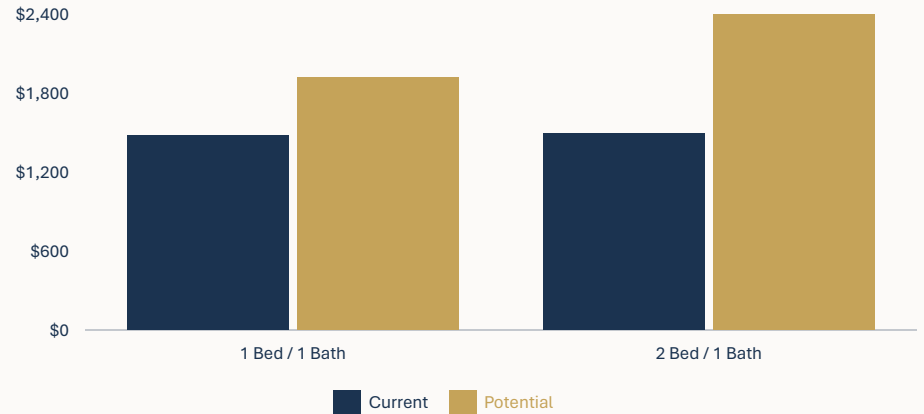
UNIT DISTRIBUTION



2 40% 1 Bed / 1 Bath

3 60% 2 Bed / 1 Bath

UNIT RENT, CURRENT VS POTENTIAL



*In-place rents are the current rent schedule, consistent with the most recent owner statement. Unit mix is per the owner rent roll. Unit square footage is a model estimate pending measured floor plans; gross building area is 4,358 SF across two buildings.*

MARKET POSITION

# Mid-City Los Angeles, between Koreatown and Mid-Wilshire.

1512 S Westmoreland Avenue sits in Mid-City Los Angeles in the 90006 trade area, between Koreatown, Mid-Wilshire, and Pico-Union, minutes from the Wilshire corridor, MacArthur Park, and Downtown. It is one of the densest, most renter-dominated neighborhoods in the city.

Central Los Angeles is among the most supply-constrained rental submarkets in the region. A built-out grid, deep renter demand, and limited new construction keep the rental base tight, supporting occupancy and long-term rent growth.

<p><b>MID-CITY LOS ANGELES</b></p> <p>Well-located Mid-City Los Angeles multifamily, durable rental demand.</p> <p>The location story is carried through nearby demand drivers, commute anchors, and the scarcity of well-located multifamily supply in the submarket.</p>	<p>Wilshire corridor</p> <hr/> <p>Koreatown retail and dining</p> <hr/> <p>MacArthur Park Metro</p> <hr/> <p>Downtown Los Angeles</p> <hr/>	<p><b>MARKET SIGNALS</b></p> <div style="border: 1px solid #ccc; padding: 10px; margin-bottom: 10px;"> <p><b>\$2,400</b></p> <p>90006 2BR MEDIAN ASKING RENT</p> <p>Rentometer, 1.0-mile radius, Jun 2026</p> </div> <div style="border: 1px solid #ccc; padding: 10px; margin-bottom: 10px;"> <p><b>\$1,775</b></p> <p>90006 1BR MEDIAN ASKING RENT</p> <p>Rentometer, 0.75-mile radius, Jun 2026</p> </div> <div style="border: 1px solid #ccc; padding: 10px;"> <p><b>5.5% to 8.8%</b></p> <p>90006 VERIFIED IN-PLACE CAP RANGE</p> <p>LAAA recomputed sale comps, Aug 2025 to Jun 2026</p> </div>
--	---	---

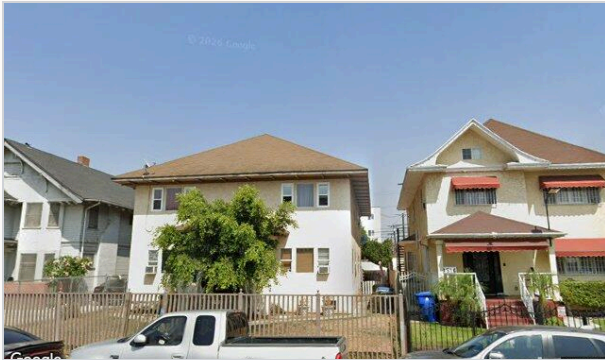
<p>Wilshire corridor and Koreatown</p> <p>Retail, dining, employment</p> <p><b>MINUTES</b></p>	<p>MacArthur Park Metro</p> <p>B and D Line transit</p> <p><b>MINUTES</b></p>	<p>Downtown Los Angeles</p> <p>Employment core</p> <p><b>MINUTES</b></p>	<p>Mid-Wilshire and Miracle Mile</p> <p>Museums and offices</p> <p><b>MINUTES</b></p>
--	---	--	---

Sources: Rentometer (June 2026); active rental listings in 90006 (June 2026); LAAA recomputed 90006 sale comparables (closings July 2025 to June 2026). Figures are estimates for discussion and should be confirmed at listing.

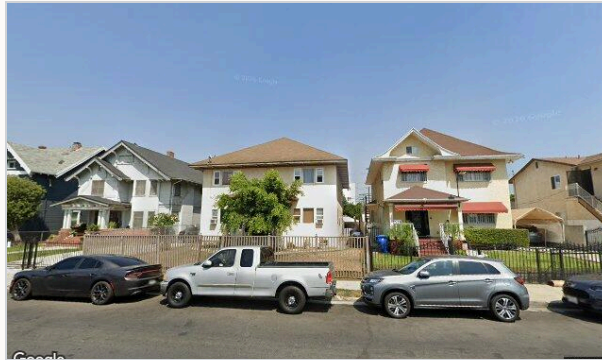
PROPERTY PHOTOGRAPHY

# *A first look at the property.*

---



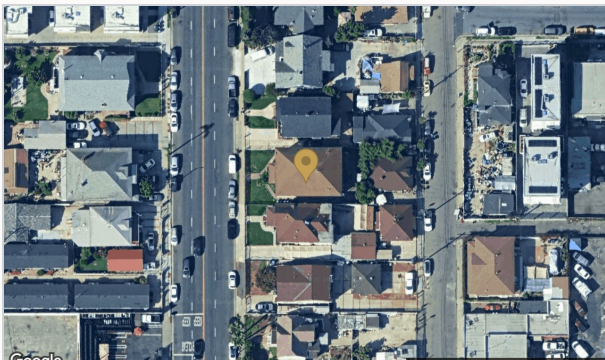
STREET PRESENCE



BUILDING AND FRONTAGE



CORRIDOR CONTEXT



AERIAL SETTING

SECTION 3

# *Valuation*

---

RENT ROLL

OPERATING STATEMENT

RENT UPSIDE

LEASE COMPARABLES

SALE COMPARABLES

COMP DETAIL

POSITIONING

VALUE CONCLUSION

RENT ROLL

*Five units, at registered rents.*

As of the current registration. Per-unit square footage is a model estimate by type pending measured floor plans.

UNIT FACTS			CURRENT RENT		PRO FORMA RENT	
UNIT	TYPE	SF	MONTHLY	\$ / SF	MONTHLY	\$ / SF
1	1/1	715	\$1,030	\$1.44	\$1,920	\$2.69
2	2/1	976	\$1,333	\$1.37	\$2,400	\$2.46
3	1/1	715	\$1,920	\$2.69	\$1,920	\$2.69
4	2/1	976	\$2,100	\$2.15	\$2,400	\$2.46
5	2/1	976	\$1,050	\$1.08	\$2,400	\$2.46
<b>Total</b>	<b>5 units</b>	<b>4,358</b>	<b>\$7,433</b>	<b>\$1.71</b>	<b>\$11,040</b>	<b>\$2.53</b>

In-place rents reflect the current rent schedule. Pro forma rents are reached only on natural turnover under Costa-Hawkins vacancy decontrol, not by buyouts. Unit square footage is a model estimate by type; see the unit mix.

## OPERATIONS

*The sale-basis operating statement.*

LINE ITEM	CURRENT	PRO FORMA	CURRENT / UNIT	CURRENT / SF
<b>INCOME</b>				
Gross scheduled rent	\$89,196	\$132,480	\$17,839	\$20.47
Vacancy loss	-\$2,676	-\$3,974	-\$535	-\$0.61
Other income	\$0	\$0	\$0	\$0.00
<b>Effective gross income</b>	<b>\$86,520</b>	<b>\$128,506</b>	<b>\$17,304</b>	<b>\$19.85</b>
<b>EXPENSES</b>				
Property taxes	\$11,700	\$11,700	\$2,340	\$2.68
Water / sewer	\$6,075	\$6,075	\$1,215	\$1.39
Insurance	\$5,358	\$5,358	\$1,072	\$1.23
Management fee	\$3,568	\$5,299	\$714	\$0.82
Repairs / maintenance	\$3,500	\$3,500	\$700	\$0.80
Reserves	\$2,000	\$2,000	\$400	\$0.46
General admin	\$1,000	\$1,000	\$200	\$0.23
Landscape and grounds	\$600	\$600	\$120	\$0.14
Rent registration	\$533	\$533	\$107	\$0.12
Common-area electric	\$480	\$480	\$96	\$0.11
Other	\$250	\$250	\$50	\$0.06
<b>Total operating expenses</b>	<b>\$35,064</b>	<b>\$36,795</b>	<b>\$7,013</b>	<b>\$8.05</b>
Expenses as % of EGI	40.5%	28.6%		
<b>Net Operating Income</b>	<b>\$51,456</b>	<b>\$91,711</b>	<b>\$10,291</b>	<b>\$11.81</b>

**NOTES TO OPERATING STATEMENT**

**Income basis.** Current income uses the in-place registered rents under LA rent stabilization. Pro forma rent is shown separately and does not drive the in-place value recommendation.

**Vacancy.** Vacancy and credit loss is modeled at 3% of gross scheduled rent.

**Property taxes.** Taxes are reassessed at the value being analyzed. On the pricing page, taxes recompute at each range row.

**Management.** Management is included at 4% of gross scheduled rent, even if ownership self-manages today.

**Expense normalization.** Operating expenses are scrubbed of one-time capital items and owner-level costs. Figures remain estimates pending due diligence.

*Sale-basis, broker-optimistic underwriting; figures are estimates to be verified in due diligence. Property tax is reassessed at the recommended value, no Prop 13 carryover. Management is normalized to 4% of gross scheduled rent. Gas and in-unit electric are tenant-paid. Trash is carried at \$0 until the owner's utility invoices show whether it is billed separately from water, a plus \$2,000 per year sensitivity. Insurance shows the higher of the benchmark formula and the seller's \$4,496 actual.*

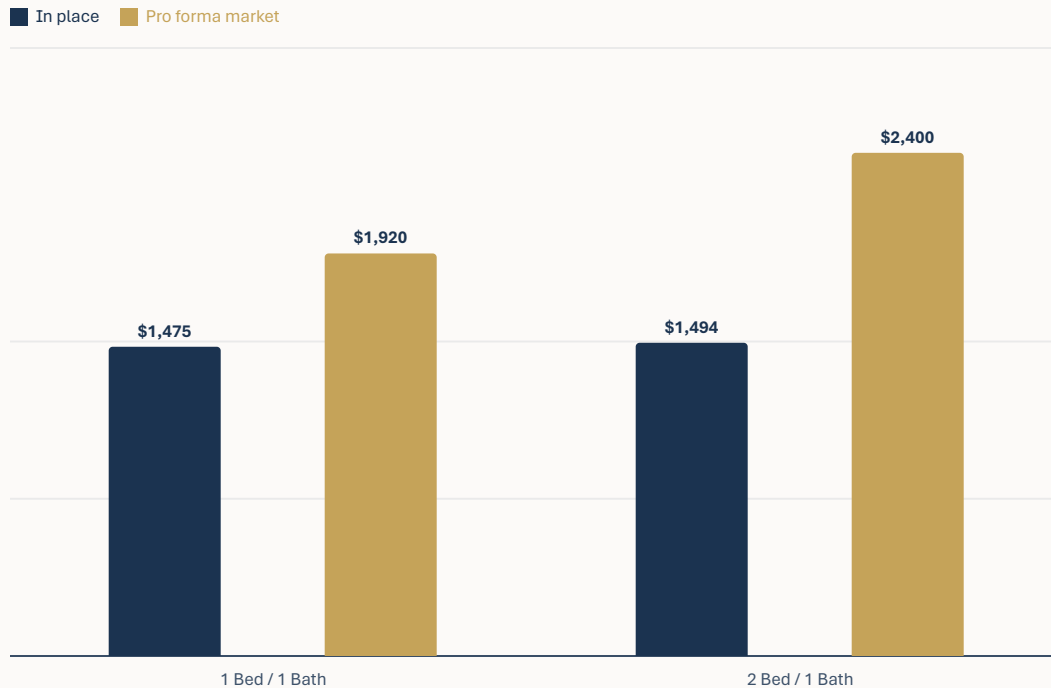
RENT UPSIDE

# In place today, market on turnover.

In-place rents sit far below market on three of five units, the result of long tenancies under LA rent stabilization. The table shows the current rent by type against the pro forma market rent. Under Costa-Hawkins vacancy decontrol, each unit resets to market on natural turnover.

## In-place rent vs pro forma market

MONTHLY, PER UNIT TYPE



CURRENT GSR

**\$89,196**

PRO FORMA GSR

**\$132,480**

ANNUAL UPSIDE AT FULL TURNOVER

**+\$43,284** +48%

\$3,607 per month as units reset to market.

Pro forma rents are validated by recent 90006 lease comparables and clear the highest in-place rent for each type. The one-bedroom is held at the in-building proven \$1,920 floor because the submarket median is at or below it; the real one-bedroom upside is the \$1,030 compressed unit resetting on turnover. Upside is captured on natural turnover, not by buyouts.

LEASE COMPARABLES

## What the submarket leases for today.

Recent leased and active asking comparables in the 90006 trade area. Subject in-place rents average \$1,487 per unit, far below the comparable set on the three compressed units, the core of the mark-to-market thesis as units reset on turnover under Costa-Hawkins.

1 BED / 1 BATH

SET	RENT / UNIT	AVG SIZE (SF)	RENT / SF	# UNITS
Subject current	\$1,475	715	\$2.06	2
Subject pro forma	\$1,920	715	\$2.69	2
2241 W 14th St	\$1,765	550	\$3.21	1
1423 Magnolia Ave	\$1,850	700	\$2.64	1
1036 Menlo Ave	\$2,045	900	\$2.27	1
90006 1BR median	\$1,775	680	\$2.61	1
<b>Comparable average</b>	<b>\$1,859</b>	<b>708</b>	<b>\$2.68</b>	<b>1</b>

2 BED / LARGER UNITS

SET	RENT / UNIT	AVG SIZE (SF)	RENT / SF	# UNITS
Subject current	\$1,494	976	\$1.53	3
Subject pro forma	\$2,400	976	\$2.46	3
1150 Westmoreland Ave	\$2,300	900	\$2.56	1
1125 S Lake St	\$2,550	878	\$2.90	1
90006 2BR median	\$2,400	900	\$2.67	1
<b>Comparable average</b>	<b>\$2,417</b>	<b>893</b>	<b>\$2.71</b>	<b>1</b>

BLENDING COMPARABLE AVERAGE, SECONDARY CONTEXT

Rent \$2,098 | Size (SF) 787 | Rent/SF \$2.69 | Units 1

Comparables are recent active asking rents and submarket medians in 90006, used to validate the pro forma market rents (one-bedroom held at the in-building proven \$1,920 floor because the submarket median is at or below it; two-bedroom at the \$2,400 median). The per-unit figures are the achievable rents; counts shown are per listing. Subject in-place average is the current rent schedule.

## COMPARABLE SALES

## What the 90006 market has paid for product like this.

Recent 90006 multifamily trades, weighted toward the closest unit counts. Four comps carry verified actual income; three no-income sales are value-metric support only and show NA for cap rate and GRM.

PROPERTY	PROPERTY FACTS			VALUE METRICS			YIELD METRICS		TIMING
ADDRESS	UNITS	BLDG SF	LOT SF	PRICE	PRICE / UNIT	PRICE / SF	CAP RATE	GRM	CLOSE
1512 S Westmoreland 1512 S WESTMORELAND AVENUE	5	4,358	6,795	\$1,000,000	\$200,000	\$229.46	5.15%	11.21	In place
1707 S Bonnie Brae Street LOS ANGELES	5	6,354	6,383	\$1,450,000	\$290,000	\$228.20	7.56%	9.14	Oct 2025
2233 W 14th Street LOS ANGELES	10	4,576	7,505	\$1,580,000	\$158,000	\$345.28	8.78%	8.12	Feb 2026
1205 S Mariposa Avenue LOS ANGELES	10	4,380	5,908	\$1,475,000	\$147,500	\$336.76	6.65%	9.81	Aug 2025
2718 W 15th Street LOS ANGELES	5	3,360	6,502	\$1,000,000	\$200,000	\$297.62	5.53%	11.45	Jun 2026
1242 S Mariposa Avenue LOS ANGELES	5	3,676	5,905	\$1,200,000	\$240,000	\$326.44	NA	NA	Jan 2026
1745 Magnolia Avenue LOS ANGELES	9	6,016	7,932	\$1,435,000	\$159,444	\$238.53	NA	NA	Nov 2025
2241 W 14th Street LOS ANGELES	10	5,768	7,506	\$1,235,000	\$123,500	\$214.11	NA	NA	Jul 2025
<b>Comparable averages</b>	<b>8</b>	<b>4,876</b>	<b>6,806</b>	<b>\$1,339,286</b>	<b>\$188,349</b>	<b>\$283.85</b>	<b>7.13%</b>	<b>9.63</b>	

Cap rate and GRM are shown only where the sale disclosed actual income; value-only sales show NA on yield and contribute to the per-unit and per-SF averages. Comparable yield averages are verified-only. Subject metrics are at the recommended value on in-place income; the going-in cap reads soft because the registered in-place rents are the most suppressed in the set.

COMPARABLE SALES

# The verified-income sales, in detail.

Four 90006 sales carry verified actual income. Each is recomputed on the same broker-optimistic basis as the subject, so the caps and GRMs compare like for like.

**2718 W 15th Street**  
LOS ANGELES

SOLD JUN 2026

**\$1,000,000**

---

\$/UNIT	\$/SF	CAP	GRM
<b>\$200,000</b>	<b>\$297.62</b>	<b>5.53%</b>	<b>11.45</b>

2718 W 15th is the same asset type, configuration, and submarket as the subject. It sold at \$200,000 per unit with one unit vacant; the subject is larger, fully occupied, and carries more in-place income, so it sits a modest step above the twin on per-unit, at or below it on per-SF, and at or just above its suppressed cap.

**1707 S Bonnie Brae Street**  
LOS ANGELES

SOLD OCT 2025

**\$1,450,000**

---

\$/UNIT	\$/SF	CAP	GRM
<b>\$290,000</b>	<b>\$228.20</b>	<b>7.56%</b>	<b>9.14</b>

Bonnie Brae is a size-matched comp with verified income. Its all-large-3BR, detached-house product inflates its per-unit to the set maximum and deflates its per-SF; it brackets the high end of per-unit, not the subject's level.

**2233 W 14th Street**  
LOS ANGELES

SOLD FEB 2026

**\$1,580,000**

---

\$/UNIT	\$/SF	CAP	GRM
<b>\$158,000</b>	<b>\$345.28</b>	<b>8.78%</b>	<b>8.12</b>

2233 W 14th sets the top of the verified cap band. Larger, all one-bedroom, single-story, and recently capitalized, it is the yield-and-condition reference: the subject must price to a lower per-unit and per-SF and a higher going-in cap to compensate for its 1907 vintage and deferred capital.

**1205 S Mariposa Avenue**  
LOS ANGELES

SOLD AUG 2025

**\$1,475,000**

---

\$/UNIT	\$/SF	CAP	GRM
<b>\$147,500</b>	<b>\$336.76</b>	<b>6.65%</b>	<b>9.81</b>

1205 Mariposa is a verified-income reference. Its tiny studio-and-one-bedroom units push price per SF to the top of the set and price per unit to the low end; the soft cap mirrors the same RSO suppression the subject carries.

COMPARABLE SALES

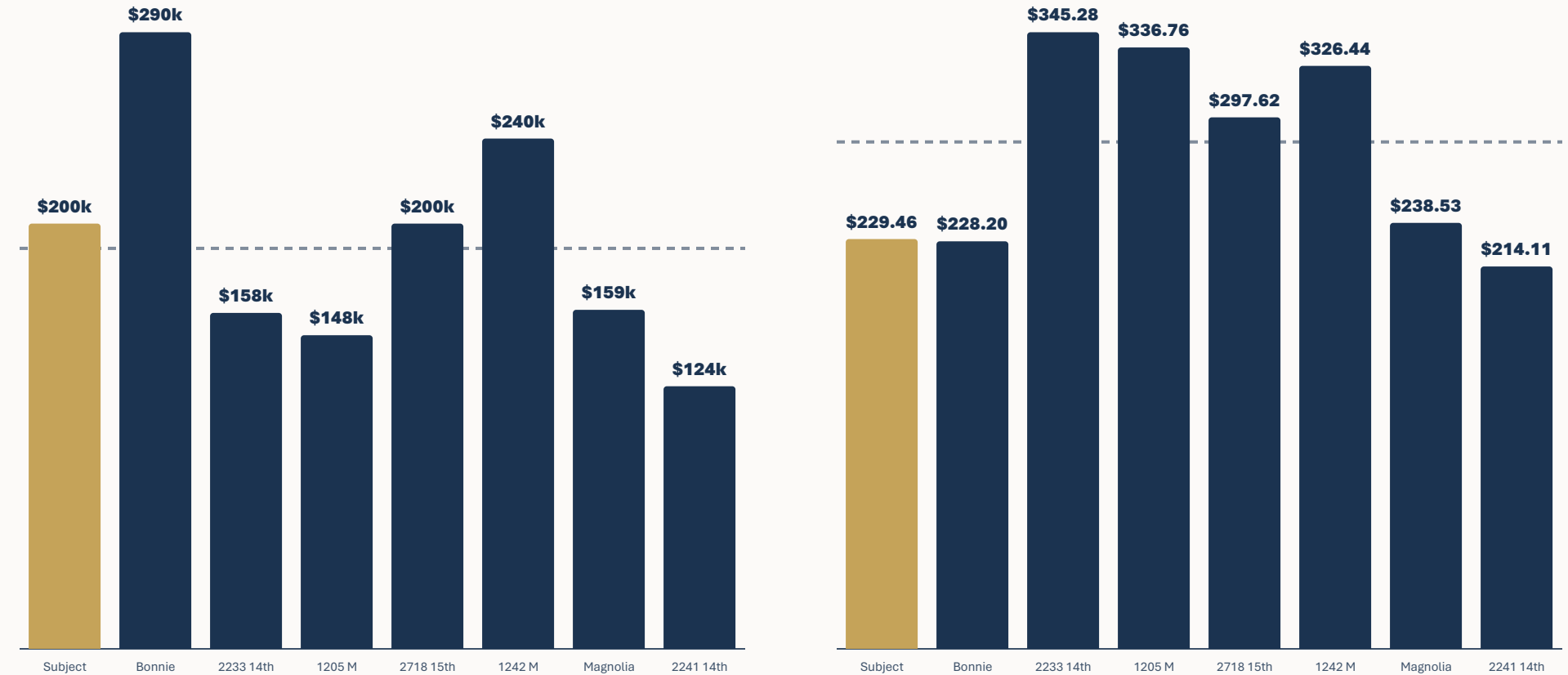
# Value metrics: price per unit and per SF.

Price Per Unit

COMP AVG \$188K

Price Per SF

COMP AVG \$283.85



■ 1512 S Westmoreland (subject) 
 ■ Closed Mid-City Los Angeles comparables 
 ■ Comparable average

COMPARABLE SALES

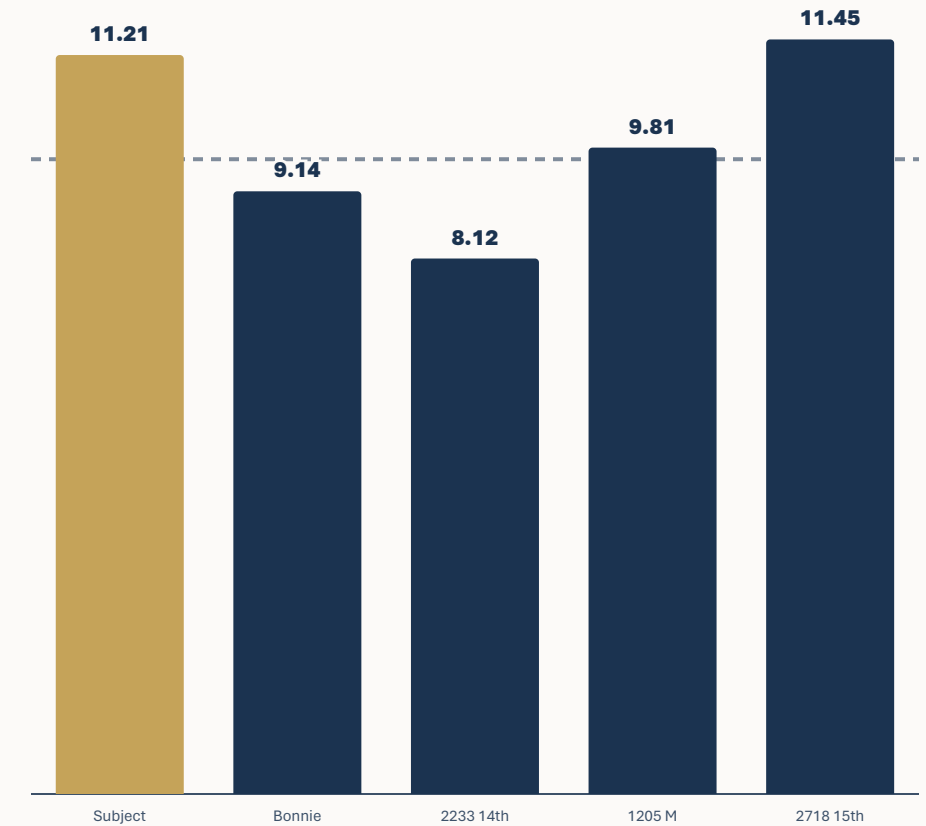
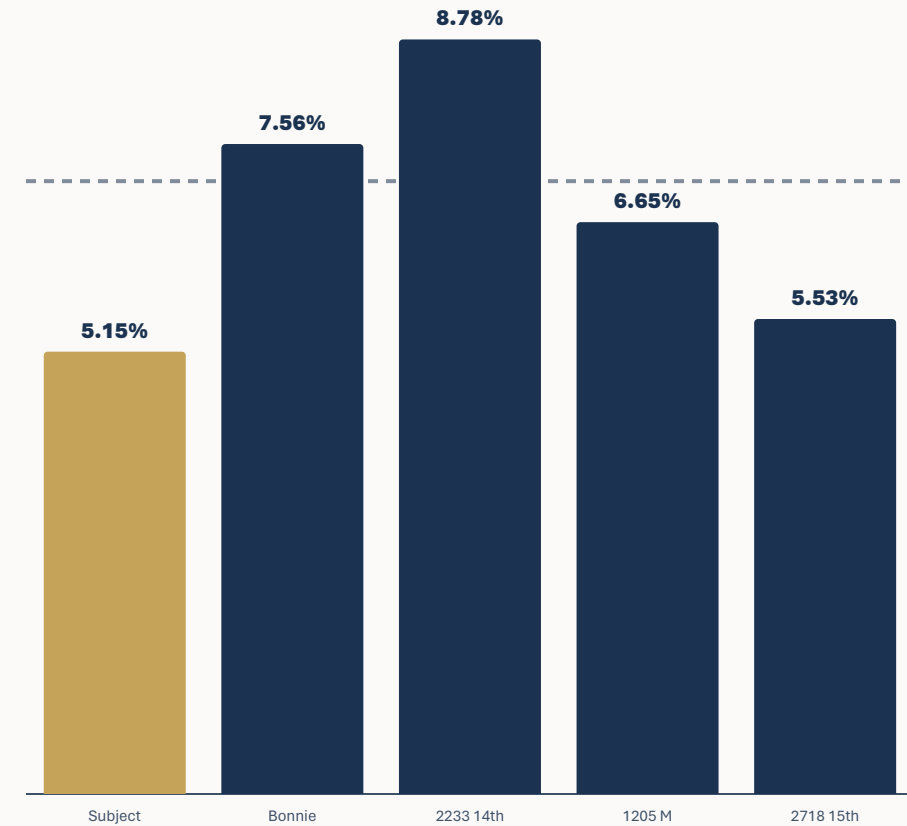
# Yield metrics: cap rate and GRM.

## Cap Rate

VERIFIED AVG 7.13%

## GRM

VERIFIED AVG 9.63



■ 1512 S Westmoreland (subject) ■ Verified sale comp yield ■ Verified average

COMPARABLE SALES

# Where the price lands on all four metrics.

Each bar is the 90006 comp range for one metric. The gold marker is 1512 S Westmoreland at **\$1,000,000**. The price ties the fresh structural twin on total price and \$200,000 per unit, while Westmoreland's larger square footage and stronger income support that same basis. Cap and GRM bands use verified current-income comps only; value-only sales stay in the price tracks and show NA on yield.

## Price per unit



## Price per SF



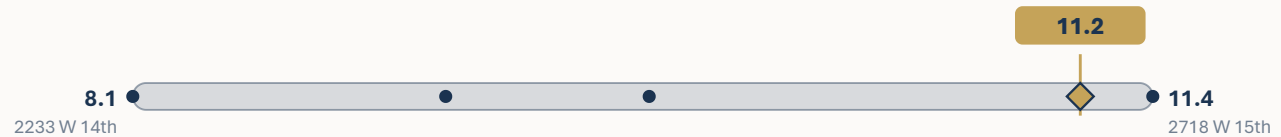
## Going-in cap rate

lower cap = higher price



## Gross rent multiplier

higher GRM = more suppressed



Comp range (low to high)
  Closed comp
  1512 S Westmoreland (subject)

COMPARABLE SALE DETAIL

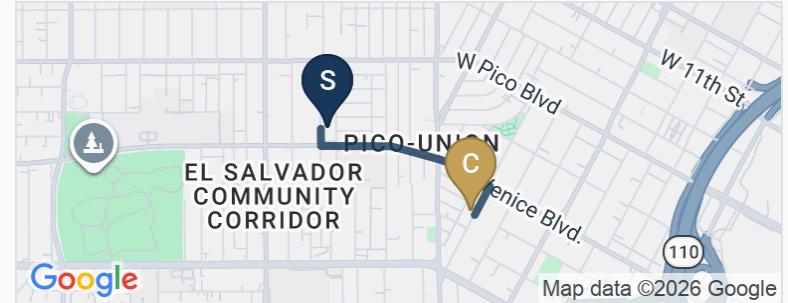
# 1707 S Bonnie Brae Street

LOS ANGELES | CLOSED OCT 2025

VERIFIED YIELD



<b>SALE PRICE</b>	<b>\$1,450,000</b>	<b>SUBJECT REFERENCE</b>	<b>\$1.00M</b>
<b>PRICE / UNIT</b>	<b>\$290,000</b>	S Westmoreland \$200,000 +\$90,000/unit (+45.0%) higher than S Westmoreland <b>DIRECT METRIC</b>	
<b>PRICE / SF</b>	<b>\$228.20</b>	S Westmoreland \$229.46 -\$1/SF (-0.5%) lower than S Westmoreland <b>DIRECT METRIC</b>	
<b>CAP RATE</b>	<b>7.56%</b>	S Westmoreland 5.15% +2.42 pts vs. S Westmoreland <b>VERIFIED CURRENT INCOME</b>	
<b>GRM</b>	<b>9.14</b>	S Westmoreland 11.21 -2.07x vs. S Westmoreland <b>VERIFIED CURRENT INCOME</b>	



**LOCATION RELATIONSHIP**  
Approx. 0.6 miles | 2-minute drive

CLOSED	UNITS	BUILDING SF	LOT SF	YEAR BUILT
Oct 2025	5	6,354	6,383	1924

HOW THIS SALE COMPARES	COMP EVIDENCE	MEANING FOR S WESTMORELAND
LOCATION / PROXIMITY	Approx. 0.6 miles   2-minute drive	Same Central LA renter base with larger-unit product and verified current income. <b>NEARBY</b>
SALE TIMING / RECENCY	Closed Oct 2025	Closed Oct 2025, making it recent same-market evidence for the seller's current pricing discussion. <b>CURRENT EVIDENCE</b>
SCALE / PHYSICAL PROFILE	1924 vintage; Five larger units including a detached house	same units as S Westmoreland and +1,996 SF vs. S Westmoreland; scale differences should be read alongside pricing. <b>LARGER PEER</b>
PRICING	\$290,000 per unit and \$228.20 per SF	Comp vs. S Westmoreland: +\$90,000/unit (+45.0%) higher than S Westmoreland; -\$1/SF (-0.5%) lower than S Westmoreland. <b>DIRECT METRIC</b>
INCOME / YIELD	7.56% cap / 9.14 GRM	Verified spread: +2.42 cap points and -2.07 GRM points versus S Westmoreland. <b>VERIFIED INCOME</b>

WHY THIS COMP MATTERS

Bonnie Brae is a size-matched comp with verified income. Its all-large-3BR, detached-house product inflates its per-unit to the set maximum and deflates its per-SF; it brackets the high end of per-unit, not the subject's level.

COMPARABLE SALE DETAIL

# 2233 W 14th Street

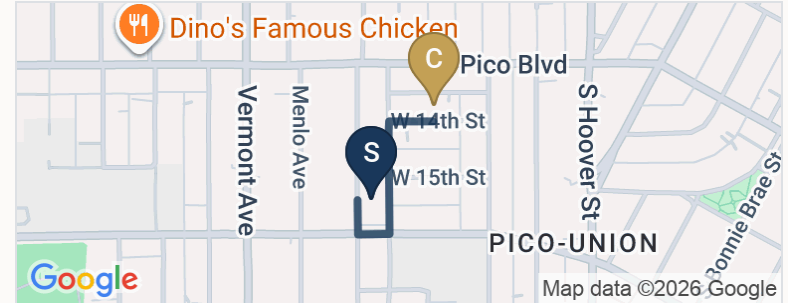
LOS ANGELES | CLOSED FEB 2026

VERIFIED YIELD

SCALE REFERENCE



<b>SALE PRICE</b>	<b>\$1,580,000</b>
<b>SUBJECT REFERENCE</b>	<b>\$1.00M</b>
<b>PRICE / UNIT</b>	<b>\$158,000</b>
S Westmoreland \$200,000 -\$42,000/unit (-21.0%) lower than S Westmoreland	
DIRECT METRIC	
<b>PRICE / SF</b>	<b>\$345.28</b>
S Westmoreland \$229.46 +\$116/SF (+50.5%) higher than S Westmoreland	
DIRECT METRIC	
<b>CAP RATE</b>	<b>8.78%</b>
S Westmoreland 5.15% +3.63 pts vs. S Westmoreland	
VERIFIED CURRENT INCOME	
<b>GRM</b>	<b>8.12</b>
S Westmoreland 11.21 -3.09x vs. S Westmoreland	



**LOCATION RELATIONSHIP**  
Approx. 0.3 miles | 2-minute drive

CLOSED	UNITS	BUILDING SF	LOT SF	YEAR BUILT
Feb 2026	10	4,576	7,505	1923

HOW THIS SALE COMPARES	COMP EVIDENCE	MEANING FOR S WESTMORELAND
LOCATION / PROXIMITY	Approx. 0.3 miles   2-minute drive	Closest verified-income comp and direct Pico-Union yield reference. <b>NEARBY</b>
SALE TIMING / RECENCY	Closed Feb 2026	Closed Feb 2026, making it recent same-market evidence for the seller's current pricing discussion. <b>CURRENT EVIDENCE</b>
SCALE / PHYSICAL PROFILE	1923 vintage; Ten one-bedroom units	+5 units vs. S Westmoreland and +218 SF vs. S Westmoreland; scale differences should be read alongside pricing. <b>SCALE SUPPORT</b>
PRICING	\$158,000 per unit and \$345.28 per SF	Comp vs. S Westmoreland: -\$42,000/unit (-21.0%) lower than S Westmoreland; +\$116/SF (+50.5%) higher than S Westmoreland. <b>DIRECT METRIC</b>
INCOME / YIELD	8.78% cap / 8.12 GRM	Verified spread: +3.63 cap points and -3.09 GRM points versus S Westmoreland. <b>VERIFIED INCOME</b>

WHY THIS COMP MATTERS

2233 W 14th sets the top of the verified cap band. Larger, all one-bedroom, single-story, and recently capitalized, it is the yield-and-condition reference: the subject must price to a lower per-unit and per-SF and a higher going-in cap to compensate for its 1907 vintage and deferred capital.

COMPARABLE SALE DETAIL

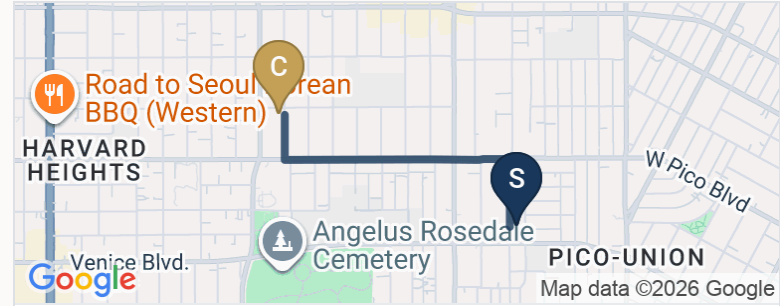
# 1205 S Mariposa Avenue

LOS ANGELES | CLOSED AUG 2025

VERIFIED YIELD    SCALE REFERENCE



<b>SALE PRICE</b>	<b>\$1,475,000</b>	<b>SUBJECT REFERENCE</b>	<b>\$1.00M</b>
<b>PRICE / UNIT</b>	<b>\$147,500</b>		
S Westmoreland \$200,000 -\$52,500/unit (-26.2%) lower than S Westmoreland DIRECT METRIC			
<b>PRICE / SF</b>	<b>\$336.76</b>		
S Westmoreland \$229.46 +\$107/SF (+46.8%) higher than S Westmoreland DIRECT METRIC			
<b>CAP RATE</b>	<b>6.65%</b>		
S Westmoreland 5.15% +1.51 pts vs. S Westmoreland VERIFIED CURRENT INCOME			
<b>GRM</b>	<b>9.81</b>		
S Westmoreland 11.21 -1.40x vs. S Westmoreland			



**LOCATION RELATIONSHIP**  
Approx. 0.8 miles | 4-minute drive

CLOSED	UNITS	BUILDING SF	LOT SF	YEAR BUILT
Aug 2025	10	4,380	5,908	1926

HOW THIS SALE COMPARES	COMP EVIDENCE	MEANING FOR S WESTMORELAND
LOCATION / PROXIMITY	Approx. 0.8 miles   4-minute drive	Recent verified-income 90006 sale with similar rent-suppression dynamics. <b>NEARBY</b>
SALE TIMING / RECENCY	Closed Aug 2025	Closed Aug 2025, making it recent same-market evidence for the seller's current pricing discussion. <b>CURRENT EVIDENCE</b>
SCALE / PHYSICAL PROFILE	1926 vintage; Six studios and four one-bedroom units	+5 units vs. S Westmoreland and +22 SF vs. S Westmoreland; scale differences should be read alongside pricing. <b>SCALE SUPPORT</b>
PRICING	\$147,500 per unit and \$336.76 per SF	Comp vs. S Westmoreland: -\$52,500/unit (-26.2%) lower than S Westmoreland; +\$107/SF (+46.8%) higher than S Westmoreland. <b>DIRECT METRIC</b>
INCOME / YIELD	6.65% cap / 9.81 GRM	Verified spread: +1.51 cap points and -1.40 GRM points versus S Westmoreland. <b>VERIFIED INCOME</b>

WHY THIS COMP MATTERS

1205 Mariposa is a verified-income reference. Its tiny studio-and-one-bedroom units push price per SF to the top of the set and price per unit to the low end; the soft cap mirrors the same RSO suppression the subject carries.

COMPARABLE SALE DETAIL

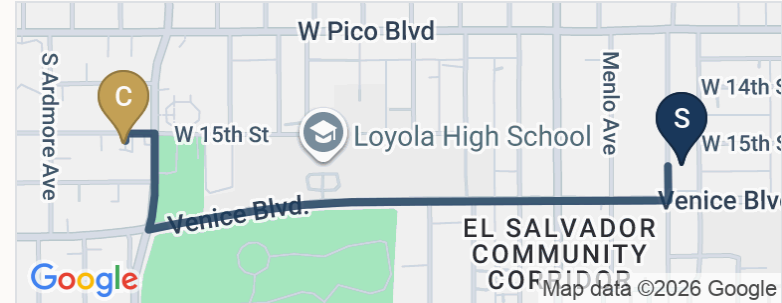
# 2718 W 15th Street

LOS ANGELES | CLOSED JUN 2026

CLOSEST UNIT-MIX COMP VERIFIED YIELD



<b>SALE PRICE</b>	<b>\$1,000,000</b>
<b>SUBJECT REFERENCE</b>	<b>\$1.00M</b>
<b>PRICE / UNIT</b>	<b>\$200,000</b>
S Westmoreland \$200,000 +\$0/unit (+0.0%) even than S Westmoreland DIRECT METRIC	
<b>PRICE / SF</b>	<b>\$297.62</b>
S Westmoreland \$229.46 +\$68/SF (+29.7%) higher than S Westmoreland DIRECT METRIC	
<b>CAP RATE</b>	<b>5.53%</b>
S Westmoreland 5.15% +0.38 pts vs. S Westmoreland VERIFIED CURRENT INCOME	
<b>GRM</b>	<b>11.45</b>
S Westmoreland 11.21 +0.24x vs. S Westmoreland	



**LOCATION RELATIONSHIP**  
Approx. 0.9 miles | 3-minute drive

CLOSED	UNITS	BUILDING SF	LOT SF	YEAR BUILT
Jun 2026	5	3,360	6,502	1916

HOW THIS SALE COMPARES	COMP EVIDENCE	MEANING FOR S WESTMORELAND
LOCATION / PROXIMITY	Approx. 0.9 miles   3-minute drive	Fresh structural twin: five units, two buildings, and suppressed RSO income. <b>NEARBY</b>
SALE TIMING / REGENCY	Closed Jun 2026	Closed Jun 2026, making it recent same-market evidence for the seller's current pricing discussion. <b>CURRENT EVIDENCE</b>
SCALE / PHYSICAL PROFILE	1916 vintage; Four one-bedroom units and one detached two-bedroom house	same units as S Westmoreland and -998 SF vs. S Westmoreland; scale differences should be read alongside pricing. <b>SMALLER ASSET</b>
PRICING	\$200,000 per unit and \$297.62 per SF	Comp vs. S Westmoreland: +\$0/unit (+0.0%) even than S Westmoreland; +\$68/SF (+29.7%) higher than S Westmoreland. <b>DIRECT METRIC</b>
INCOME / YIELD	5.53% cap / 11.45 GRM	Verified spread: +0.38 cap points and +0.24 GRM points versus S Westmoreland. <b>VERIFIED INCOME</b>

WHY THIS COMP MATTERS

2718 W 15th is the same asset type, configuration, and submarket as the subject. It sold at \$200,000 per unit with one unit vacant; the subject is larger, fully occupied, and carries more in-place income, so it sits a modest step above the twin on per-unit, at or below it on per-SF, and at or just above its suppressed cap.

COMPARABLE SALE DETAIL

# 1242 S Mariposa Avenue

LOS ANGELES | CLOSED JAN 2026

YIELD NOT VERIFIED

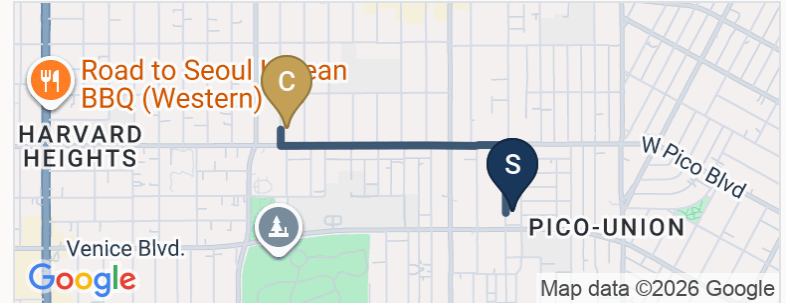


**SALE PRICE**  
**\$1,200,000**

**SUBJECT REFERENCE**  
**\$1.00M**

**PRICE / UNIT** **\$240,000**  
 S Westmoreland \$200,000  
 +\$40,000/unit (+20.0%) higher than S Westmoreland  
**DIRECT METRIC**

**PRICE / SF** **\$326.44**  
 S Westmoreland \$229.46  
 +\$97/SF (+42.3%) higher than S Westmoreland  
**DIRECT METRIC**



**LOCATION RELATIONSHIP**  
 Approx. 0.8 miles | 4-minute drive

CLOSED	UNITS	BUILDING SF	LOT SF	YEAR BUILT
Jan 2026	5	3,676	5,905	1960

HOW THIS SALE COMPARES	COMP EVIDENCE	MEANING FOR S WESTMORELAND
LOCATION / PROXIMITY	Approx. 0.8 miles   4-minute drive	Size-matched five-unit price metric support; current income not verified. <b>NEARBY</b>
SALE TIMING / REGENCY	Closed Jan 2026	Closed Jan 2026, making it recent same-market evidence for the seller's current pricing discussion. <b>CURRENT EVIDENCE</b>
SCALE / PHYSICAL PROFILE	1960 vintage	same units as S Westmoreland and -682 SF vs. S Westmoreland; scale differences should be read alongside pricing. <b>SMALLER ASSET</b>
PRICING	\$240,000 per unit and \$326.44 per SF	Comp vs. S Westmoreland: +\$40,000/unit (+20.0%) higher than S Westmoreland; +\$97/SF (+42.3%) higher than S Westmoreland. <b>DIRECT METRIC</b>
INCOME / YIELD	Current yield not verified	Cap rate and GRM are omitted because current in-place income could not be verified from source documents. <b>NOT USED</b>

**WHY THIS COMP MATTERS**

1242 Mariposa is a recent size match. No reported income, so it anchors the per-unit and per-SF range for standard five-unit product.

COMPARABLE SALE DETAIL

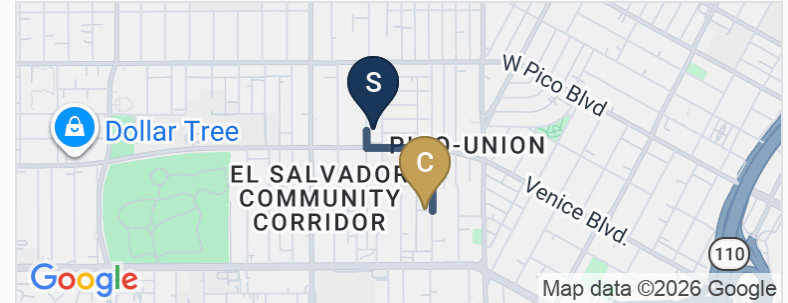
# 1745 Magnolia Avenue

LOS ANGELES | CLOSED NOV 2025

YIELD NOT VERIFIED



<b>SALE PRICE</b>	<b>SUBJECT REFERENCE</b>
<b>\$1,435,000</b>	<b>\$1.00M</b>
<b>PRICE / UNIT</b>	<b>\$159,444</b>
S Westmoreland \$200,000 -\$40,556/unit (-20.3%) lower than S Westmoreland DIRECT METRIC	
<b>PRICE / SF</b>	<b>\$238.53</b>
S Westmoreland \$229.46 +\$9/SF (+4.0%) higher than S Westmoreland DIRECT METRIC	



**LOCATION RELATIONSHIP**  
Approx. 0.4 miles | 2-minute drive

CLOSED	UNITS	BUILDING SF	LOT SF	YEAR BUILT
Nov 2025	9	6,016	7,932	1959

HOW THIS SALE COMPARES	COMP EVIDENCE	MEANING FOR S WESTMORELAND
LOCATION / PROXIMITY	Approx. 0.4 miles   2-minute drive	Larger 90006 price-metric support; current income not verified. <b>NEARBY</b>
SALE TIMING / RECENCY	Closed Nov 2025	Closed Nov 2025, making it recent same-market evidence for the seller's current pricing discussion. <b>CURRENT EVIDENCE</b>
SCALE / PHYSICAL PROFILE	1959 vintage	+4 units vs. S Westmoreland and +1,658 SF vs. S Westmoreland; scale differences should be read alongside pricing. <b>LARGER PEER</b>
PRICING	\$159,444 per unit and \$238.53 per SF	Comp vs. S Westmoreland: -\$40,556/unit (-20.3%) lower than S Westmoreland; +\$9/SF (+4.0%) higher than S Westmoreland. <b>DIRECT METRIC</b>
INCOME / YIELD	Current yield not verified	Cap rate and GRM are omitted because current in-place income could not be verified from source documents. <b>NOT USED</b>

WHY THIS COMP MATTERS

1745 Magnolia adds a larger-scale 90006 data point on a per-unit and per-SF basis. No reported income, excluded from the cap conclusion.

COMPARABLE SALE DETAIL

# 2241 W 14th Street

LOS ANGELES | CLOSED JUL 2025

YIELD NOT VERIFIED

SCALE REFERENCE



<b>SALE PRICE</b> <b>\$1,235,000</b>	<b>SUBJECT REFERENCE</b> <b>\$1.00M</b>
<b>PRICE / UNIT</b> S Westmoreland \$200,000 -\$76,500/unit (-38.2%) lower than S Westmoreland DIRECT METRIC	<b>\$123,500</b>
<b>PRICE / SF</b> S Westmoreland \$229.46 -\$15/SF (-6.7%) lower than S Westmoreland DIRECT METRIC	<b>\$214.11</b>



**LOCATION RELATIONSHIP**  
Approx. 0.3 miles | 2-minute drive

CLOSED	UNITS	BUILDING SF	LOT SF	YEAR BUILT
Jul 2025	10	5,768	7,506	1954

HOW THIS SALE COMPARES	COMP EVIDENCE	MEANING FOR S WESTMORELAND
LOCATION / PROXIMITY	Approx. 0.3 miles   2-minute drive	Same-block-area larger sale used for price per unit and price per SF support only. <b>NEARBY</b>
SALE TIMING / REGENCY	Closed Jul 2025	Closed Jul 2025, making it recent same-market evidence for the seller's current pricing discussion. <b>CURRENT EVIDENCE</b>
SCALE / PHYSICAL PROFILE	1954 vintage	+5 units vs. S Westmoreland and +1,410 SF vs. S Westmoreland; scale differences should be read alongside pricing. <b>SCALE SUPPORT</b>
PRICING	\$123,500 per unit and \$214.11 per SF	Comp vs. S Westmoreland: -\$76,500/unit (-38.2%) lower than S Westmoreland; -\$15/SF (-6.7%) lower than S Westmoreland. <b>DIRECT METRIC</b>
INCOME / YIELD	Current yield not verified	Cap rate and GRM are omitted because current in-place income could not be verified from source documents. <b>NOT USED</b>

WHY THIS COMP MATTERS

2241 W 14th is a larger building at the low end of price per SF. No reported income, a per-unit and per-SF reference only.

VALUATION

*Where the value lands, and why.*

At \$1,000,000 the value ties the structural twin sale at 2718 W 15th on total price and \$200,000 per unit, while Westmoreland's larger 4,358 square feet and stronger in-place income support the same basis. Price per SF is \$229.46, below the roughly \$284 comp average, because the subject is the oldest building in the set with larger, two-bedroom-weighted units. The going-in cap is 5.15% and the in-place GRM is 11.21; both read the way a deeply suppressed building reads, because three of five units sit far below the building's own proven rents. That suppression is disclosed, not led around: the asset is priced fairly per door and per foot for income that has not yet turned, with the pro forma sitting beside the price as upside, never inside it.

<p>AT 5.15% CAP, IN PLACE</p> <p><b>\$1.0M</b></p> <p>\$1,000,000 on \$51,456 net operating income, reassessed basis.</p>	<p>PRICE PER UNIT</p> <p><b>\$200,000</b></p> <p>GRM</p> <p><b>11.21</b></p>	<p>PRICE PER SF</p> <p><b>\$229.46</b></p> <p>CAP RATE</p> <p><b>5.15%</b></p>
---	--	--

PRICING RANGE, IN-PLACE INCOME

VALUE / PRICE	PRICE / UNIT	PRICE / SF	CAP	GRM
\$1,100,000	\$220,000	\$252.41	4.57%	12.33
\$1,050,000	\$210,000	\$240.94	4.84%	11.77
<b>\$1,000,000</b>	<b>\$200,000</b>	<b>\$229.46</b>	<b>5.15%</b>	<b>11.21</b>
\$950,000	\$190,000	\$217.99	5.48%	10.65
\$900,000	\$180,000	\$206.52	5.85%	10.09

Range metrics are shown on in-place income. Property tax is recomputed at each price row using a 1.17% reassessment rate, so the cap changes with both price and taxes. Price per SF uses gross building area of 4,358 SF.

SECTION 4

# *Marketing Plan*

---

THE PROCESS

REACH AND EXPOSURE

PROOF OF PERFORMANCE

BUYER POOL

SELLER REPORTING

MARKETING PLAN

# How we take 1512 S Westmoreland to market.

The goal is controlled competition, not generic exposure. The building should be positioned first to buyers who understand Central LA rent-stabilized income, deep turnover upside, and the 90006 comparable set.

The process pairs direct buyer outreach with a broader platform campaign, while protecting tenant relations and seller leverage through controlled access, buyer qualification, and weekly feedback.

## DIRECT BUYER OUTREACH

The first audience is curated, not passive.

- 1031 exchange buyers
- recent Central LA value-add purchasers
- local apartment owners and private capital

## EMAIL CAMPAIGN

Investor and broker email reach is tracked through campaign reporting.

- LAAA investor and broker database
- asset-specific buyer segmentation
- open and click feedback used as buyer signals

## PLATFORM DISTRIBUTION

Public exposure is used where it supports the strategy.

- Marcus & Millichap platform
- CoStar, LoopNet, Crexi, and MLS as appropriate
- laaa.com listing spotlight for controlled exposure

## SELLER REPORTING

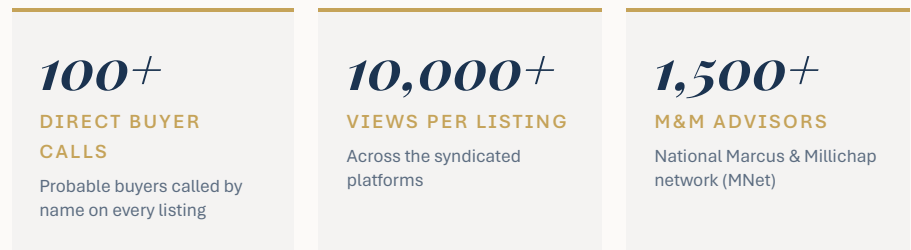
The owner sees activity, not vague momentum.

- calls, emails, tours, and offer activity
- platform and campaign engagement
- buyer feedback that informs negotiation strategy

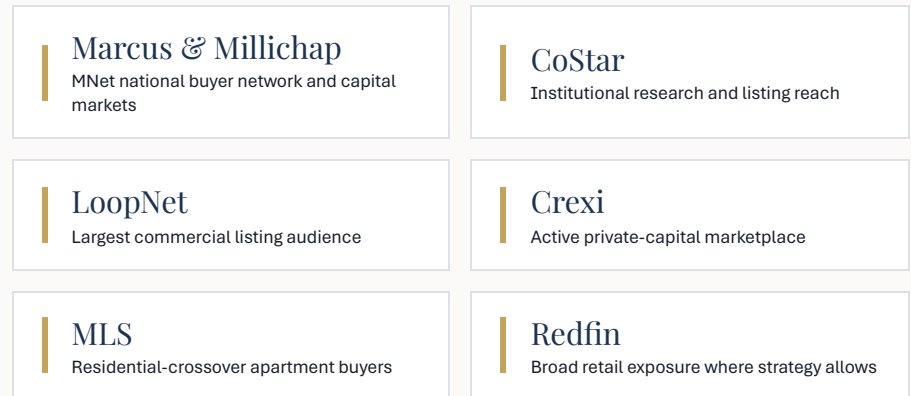
REACH AND EXPOSURE

# Every qualified buyer, at the same time.

Pricing is only half the job. The other half is putting 1512 S Westmoreland in front of every buyer who could pay the most for it, then creating competition among them. We run a proprietary owner and investor database against the Marcus & Millichap national platform, so the building reaches Central LA private capital, 1031 exchange buyers, and out-of-area investors at the same moment.



SYNDICATED ACROSS EVERY CHANNEL



Database and engagement figures are the LAAA Team's standard reach on an apartment listing; channel mix is tailored to the seller's confidentiality strategy.

PROOF OF PERFORMANCE

# A track record that closes, on price and on time.

468

CLOSED TRANSACTIONS

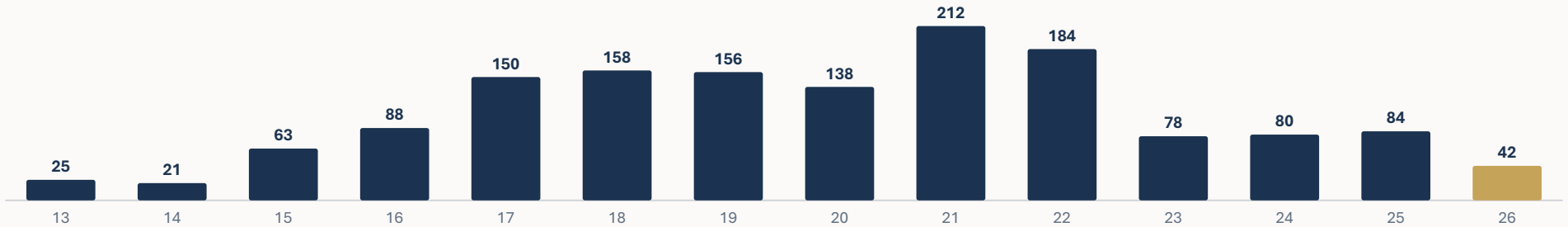
\$1.47B+

TOTAL SALES VOLUME

4,219

APARTMENT UNITS SOLD

CLOSED VOLUME BY YEAR (\$M)



SPEED AND PRICING DISCIPLINE

35.5  
MEDIAN DAYS ON MARKET

37%  
SOLD UNDER 30 DAYS

64%  
SOLD UNDER 60 DAYS

59%  
CLOSED WITHIN 3% OF ASKING

CENTRAL LA AND SMALL-BUILDING DEMAND

APARTMENT CLOSINGS  
468 sales

TOTAL CLOSED VOLUME  
\$1.47B+

APARTMENT UNITS SOLD  
4,219 units

The Westmoreland buyer pool is the same private-capital and exchange-buyer audience that repeatedly competes for small Central Los Angeles apartment buildings.

RECOGNITION

- LAAA multifamily specialization within Marcus & Millichap
- Direct owner, investor, and broker outreach paired with MNet distribution
- Seller reporting built around calls, tours, offers, and buyer feedback

Track-record figures are from the LAAA Team closed-deal record. Volume by year reflects closed transactions; 2026 is year-to-date.

MARKETING PLAN

# *From launch to accepted offer.*

## What the seller should expect

A focused campaign should give ownership a clear read on buyer depth, pricing resistance, tour quality, and offer certainty. That feedback is evaluated against the recommended value, the verified comp set, and the turnover upside story, not against generic apartment traffic.

### 01

#### Positioning

Confirm price, seller goals, confidentiality level, showing protocol, and the narrative around in-place income plus turnover upside.

### 02

#### Materials

Finalize photography, rent schedule, operating statement, sale comps, lease comps, and the seller-approved offering materials.

### 03

#### Launch

Start with direct calls and targeted email, then layer in platform exposure based on the approved public or confidential strategy.

### 04

#### Offers

Use buyer feedback, proof of funds, contingencies, timing, and price to compare offers side by side and negotiate leverage.

### 05

#### Escrow

Manage due diligence, access, financing, title, and closing milestones so momentum does not leak after acceptance.

## SELLER FEEDBACK LOOP

Weekly activity summaries should connect outreach, tours, buyer objections, and offer quality back to the pricing strategy.

## BUYER QUALIFICATION

The process should favor buyers with verified capital, relevant closing history, and a clear underwriting basis for Mid-City Los Angeles.

## DECISION POINT

The best offer is evaluated on price, timing, deposits, contingencies, financing risk, and certainty of close.

DEPTH OF DEMAND

# Who will compete for the building.

The likely buyer pool sets the pricing audience and the marketing posture. Deep 90006 renter demand and the deepest below-market upside in the portfolio should draw a capital-rich pool of value-add and private buyers, each underwriting the turnover lift on a small, rent-stabilized asset.

## Central LA value-add operator

Hands-on owners underwriting the mark-to-market on the three compressed units as they reset on turnover under LA rent stabilization and Costa-Hawkins. The core buyer.

*stabilizing to 6.5% plus* TARGET CAP

## Private 1031 exchange

Regional principals trading into a rent-controlled Central LA hold with deep, organic turnover upside.

*3.75% to 4.25% going in* TARGET CAP

## Local apartment owner

Central LA owners adding a well-located small building in a dense, transit-rich trade area to a local portfolio.

*4.00% to 4.50% going in* TARGET CAP

## Entrepreneurial private capital

Patient private capital seeking a below-market basis in a supply-constrained Central LA submarket with a clear, legal path to market yield.

*underwriting the turnover lift* TARGET CAP

## *For the named recipient only.*

---

This Broker Opinion of Value has been prepared by the LAAA Team of Marcus & Millichap for the named recipient and is strictly confidential. It is intended solely to assist the recipient, the ownership of 1512 S Westmoreland Avenue, in evaluating the property and may not be reproduced or distributed without prior written consent.

The information here has been obtained from sources believed to be reliable, including the owner's rent schedule and operating statement, public records, and market data, but it has not been independently verified and is not guaranteed. Several figures are estimates or subject to confirmation, as flagged throughout. Marcus & Millichap makes no representation or warranty as to the accuracy or completeness of the information.

A Broker Opinion of Value is not an appraisal. The recommended value is the opinion of the LAAA Team based on current market conditions, comparable sales, and the in-place income, and is not a guarantee of sale price. The owner should rely on its own advisors. All projections, including pro forma rents, are estimates that depend on future events and confirmation in due diligence.

Any rent or income information in this proposal, with the exception of actual, historical rent collections, represents good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

BROKER OPINION OF VALUE

Marcus & Millichap  
LAAA TEAM

# 1512 S Westmoreland Avenue

LOS ANGELES, CALIFORNIA 90006

PRESENTED BY

## Alexandro Tapia

Associate Investments

(818) 212-2767

Alex.Tapia@marcusmillichap.com

CA DRE CA 02366379

LAAA TEAM LEADERSHIP

## Glen Scher

Senior Managing Director Investments

(818) 212-2808 | Glen.Scher@marcusmillichap.com

## Filip Niculete

Senior Managing Director Investments

(818) 212-2748 | Filip.Niculete@marcusmillichap.com

Marcus & Millichap | 16830 Ventura Blvd, Suite 100, Encino, CA 91436