MULTIFAMILY PROPERTY · SOLD AUGUST 28, 2026

13915 Sherman Way

13915 SHERMAN WAY, VAN NUYS, CA 91405 · 15 UNITS

Marcus & Millichap
LAAA TEAM

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13915
SHERMAN WAY

Marcus & Millichap

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Executive Summary

- Sale Summary
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SALE SUMMARY

13915 Sherman Way

Sale Price	Cap Rate	# of Units
$3,400,000	**6.52%**	**15**

FINANCIAL

Sale Price	$3,400,000
Close of Escrow	August 28, 2026
Down Payment	38% / $1,292,000
Net Operating Income (Current)	$221,845
Net Operating Income (Pro Forma)	$303,765
Cap Rate (Current / Pro Forma)	6.52% / 8.93%
GRM (Current / Pro Forma)	9.12 / 7.38
Price per Unit	$226,667
Price per Square Foot	$210.60

OPERATIONAL

Number of Units	15
Unit Mix	12 two bedroom townhomes, 3 one bedroom flats
Gross Building Area	16,144 SF
Lot Size	13,998 SF (0.32 Acres)
Year Built	1989
APN	2216-005-004
Zoning / Rent Regulation	R3-1 · RSO exempt, AB 1482 applies

13915 SHERMAN WAY

13915 SHERMAN WAY, VAN NUYS, CA 91405

INVESTMENT OVERVIEW

The LAAA Team of Marcus & Millichap is pleased to present the closing of 13915 Sherman Way, a 15 unit townhouse style apartment community in Van Nuys that closed escrow on August 28, 2026. Built in 1989, the Property comprises 12 two bedroom, two and a half bath townhomes and three one bedroom, one and a half bath flats across 16,144 square feet on a 13,998 square foot lot: two storeys of wood frame construction over a street level parking garage, with a community pool, on site laundry and individually metered gas and electric.

The investment case was near term rent capture with no capital requirement. Gross scheduled rent in place at the sale carried roughly 23.6% upside to pro forma market rents of $2,650 for the townhomes and $2,200 for the flats, with two legacy tenancies at $1,184 per month providing the clearest near term mark to market and most leases month to month. By its 1989 vintage the Property is exempt from the Los Angeles Rent Stabilization Ordinance and subject only to the statewide AB 1482 cap.

This was the first offering of the Property in more than 30 years, an estate disposition after three decades of continuous ownership, marketed from April 2026 as one of three Van Nuys buildings the LAAA Team brought to market for the same family. It drew multiple written offers within its first weeks.

LOCATION OVERVIEW

The Property fronts Sherman Way between Woodman Ave and Van Nuys Blvd, at the centre of the San Fernando Valley's east west corridor. Sherman Way is a high frequency transit arterial served directly by Metro bus lines 158 and 162, and the surrounding neighborhood is dense workforce housing anchored by 1970s to 1990s apartment stock with single family pockets to the north and south.

Employment sits close. The Van Nuys Government Center, 1.4 miles southwest, gathers the Superior Court, the LAPD Valley Bureau, city, county and state offices, the DMV and DPSS. Kaiser Permanente Panorama City is 1.3 miles north, Valley Presbyterian Hospital 1.6 miles southwest, and Van Nuys Airport, with over 10,000 affiliated jobs, three miles west along Sherman Way.

The Van Nuys Metrolink and Amtrak station is roughly a mile northwest, the Metro G Line busway station at Van Nuys Blvd 1.6 miles south, and the 405 Freeway under two miles west. The East San Fernando Valley Light Rail broke ground in July 2026 along Van Nuys Blvd, 11 stations across 6.7 miles including one at Sherman Way half a mile east of the Property, with service scheduled for December 2031. ZIP 91405 is 73% renter occupied with a median household income of $62,900.

INVESTMENT HIGHLIGHTS

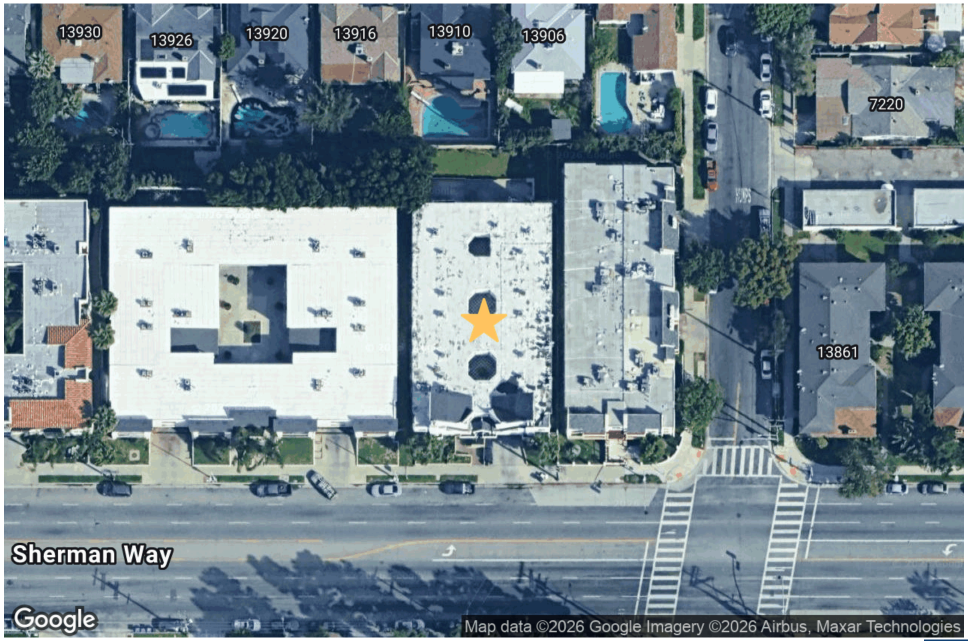
13915 Sherman Way

THE ASSET

- **Premium townhome format, 12 of 15 residences.** Two storey townhomes of about 1,100 square feet with two and a half baths, which command a premium over Valley flats; the three one bedroom flats of about 750 square feet with one and a half baths diversify the rent roll.
- **Street level garage parking and a pool.** 28 spaces, 15 standard and 13 compact, in the street level garage, with a 16 foot 6 by 29 foot community pool and on site laundry.
- **Individually metered gas and electric.** Tenants carry their own gas and electric; the owner pays cold water, the central boiler's hot water and common area electric.
- **Capital work on file.** HVAC service across Units 104, 106 and 114 by licensed contractors from December 2024, with contractor estimates on file for a heat pump split system ($7,000, 2025) and a 120 gallon commercial water heater ($6,799, 2025).

POSITION AND INCOME

- **23.6% rent upside at the sale.** Gross scheduled rent of $372,828 in place against $460,800 at pro forma market rents of $2,650 for the townhomes and $2,200 for the flats, validated by MLS leased comparables on and around Sherman Way. Two legacy tenancies at $1,184 per month set up the nearest term capture.
- **RSO exempt, AB 1482 only.** Built 1989, the Property sits outside the Los Angeles Rent Stabilization Ordinance and is subject only to the statewide cap of CPI plus 5%, 10% maximum, so turnover resets go to market without rent board oversight.
- **First offering in more than 30 years.** An estate disposition after three decades of continuous family ownership, marketed alongside two sister buildings in Van Nuys.
- **A tight submarket.** Van Nuys multifamily vacancy runs 4.1% against 5.5% for the Los Angeles metro, and 405 of the 516 units under construction are four and five star product that does not compete with 1980s townhouse stock.



Property Information

- Property Details
- Regulatory, Site & Tax Position
- Unit Mix & Capital Improvements
- Local, Aerial & Regional Maps

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PROPERTY DETAILS

13915 Sherman Way

PROPERTY OVERVIEW

Address	13915 Sherman Way, Van Nuys, CA 91405
Neighborhood	Van Nuys
Assessor Parcel Number	2216-005-004
Number of Units	15
Unit Mix	12 two bedroom, 2.5 bath townhomes; 3 one bedroom, 1.5 bath flats
Year Built	1989 · Certificate of Occupancy November 28, 1989
Gross Building Area	16,144 SF
Lot Size	13,998 SF (0.32 Acres)
Legal	Tract 17806, Lot 32
Stories	Two residential storeys over a street level garage
Construction	Wood frame and stucco, Type I / V-1HR
Roof / Foundation	Composition shingle / concrete slab
Type of Ownership	Fee Simple

BUILDING SYSTEMS & AMENITIES

Parking	28 spaces, 15 standard and 13 compact, street level garage
Pool	16 ft 6 in by 29 ft community pool · C of O June 21, 1990
Laundry	On site common area laundry
HVAC	Individual wall unit air conditioning
Domestic Hot Water	Central boiler
Gas / Electric	Individually metered to each residence
Owner Paid Utilities	Cold water, hot water, common area electric
Security	Approved security bars at openings

REGULATORY, SITE & TAX POSITION

13915 Sherman Way

RENT REGULATION

LA Rent Stabilization Ordinance	Exempt · 1989 construction, post October 1978
AB 1482 statewide rent cap	Applies · CPI + 5%, 10% maximum
City of LA Just Cause Ordinance	Applies
Ellis Act	Available

SITE & ZONING

Zoning	R3-1
General Plan Land Use	Medium Residential
Community Plan Area	Van Nuys / North Sherman Oaks
Council District	CD 6
Neighborhood Council	Van Nuys
Transit Oriented Communities Tier	None per ZIMAS, September 2026
Housing Element Site	Yes
Lot Shape / Topography	Rectangular / flat

TAX POSITION

Assessed value, 2025 county roll	$1,196,097
Sale price	$3,400,000
Tax rate area	0-013
2025 tax amount, prior owner	$17,042
Real estate taxes, underwritten at reassessment	$40,800
Underwritten tax rate	1.20% of the sale price

REGULATORY & COMPLIANCE

FEMA Flood Zone	Zone B / X · outside the primary flood area
Liquefaction Zone	No
Seismic	No active fault on site; nearest is the Verdugo fault, 6 km
Airport Height Limit	300 feet above elevation 790
Walk Score	73 · Very Walkable
Transit / Bike Score	48 / 59

Sources: LA County Assessor via LightBox (assessed value, tax amount, tax rate area); ZIMAS (zoning, general plan, community plan, council district, Transit Oriented Communities); the listing OM's property information tables of April 2026 (flood, liquefaction, seismic, airport height limit, Housing Element); Walk Score. Real estate taxes are underwritten in the closing model at reassessment to the sale price. Buyer to verify.

UNIT MIX & CAPITAL IMPROVEMENTS

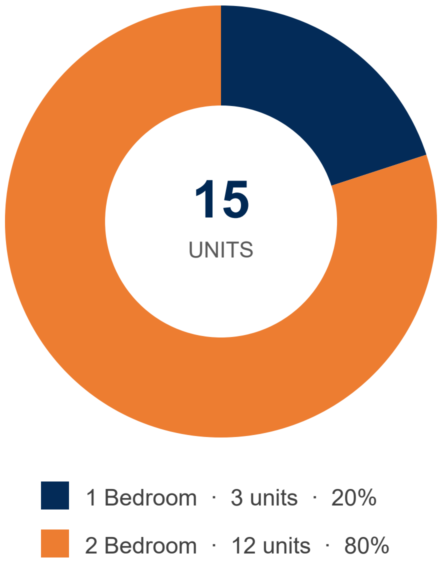
13915 Sherman Way

UNIT MIX

UNIT TYPE	UNITS	AVG SF	RENT RANGE	AVG SCHEDULED	AVG MARKET
1 Bed / 1.5 Bath	3	750	$1,184 to $2,000	$1,711	$2,200
2 Bed / 2.5 Bath TH	12	1,100	$1,184 to $2,606	$2,161	$2,650
Total / Weighted Average	**15**	**1,030**		**$31,069**	**$38,400**

Rents per the May 2026 rent roll carried in the closing model. Scheduled rent is the rent in effect at the sale; market rent is the pro forma rent the model underwrites on turnover. Monthly totals annualise to the $372,828 gross scheduled and $460,800 gross potential rent carried in the Financial Analysis section. Average square feet here are on the unit basis (15,450 SF of residences); the model's Rent Roll Summary page states its average on the 16,144 SF gross building basis.

Unit Distribution



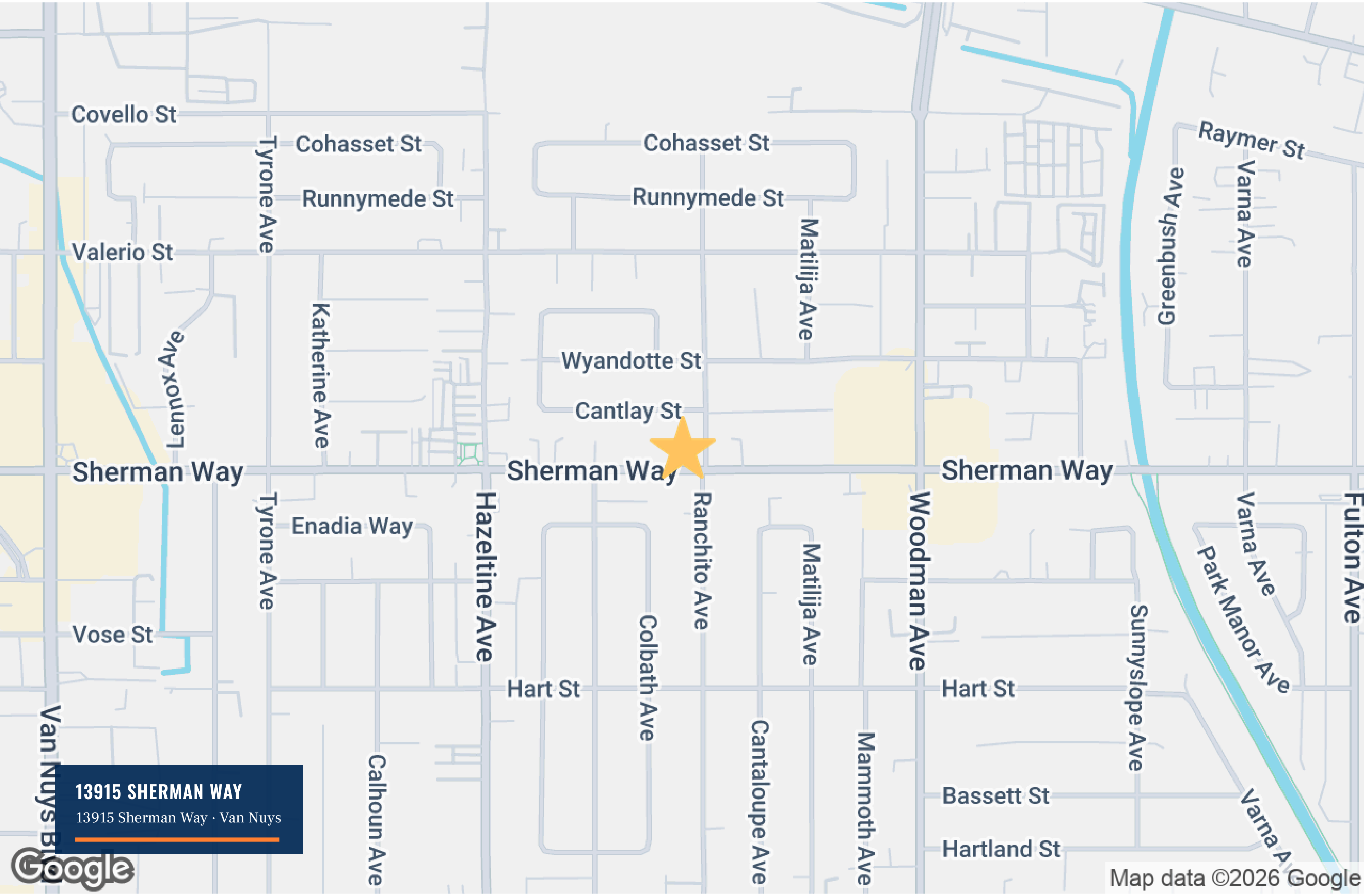
CAPITAL IMPROVEMENTS ON FILE

CATEGORY	DESCRIPTION	VENDOR	AMOUNT	STATUS
HVAC	Unit 104 thermostat rewire	RM Service, invoice 4015	$90	Paid December 2024
HVAC	Unit 106 motor replacement and evaporator cleaning	RM Service, invoice 4254	$598	Paid July 2025
HVAC	Unit 114 valve repair, pressure test and refrigerant	Erick Corado, invoice 1305	$900	Paid May 2025
HVAC	Unit 114 second service call, same scope	Erick Corado, invoice 3305	$900	Paid April 2025
HVAC	Unit 104 heat pump split system replacement with crane, ductwork and a 10 year compressor warranty	Erick Corado, estimate 1295	$7,000	Estimate, January 2025
Plumbing	120 gallon Bradford White commercial water heater with crane, T&P valve and expansion tank	First Thought Plumbing, estimate 1606	$6,799	Estimate, November 2025

Invoices and estimates as filed in the due diligence folder (Capital Improvements). Paid items are completed work by licensed contractors; estimates are contractor proposals on file and were not underwritten as completed.

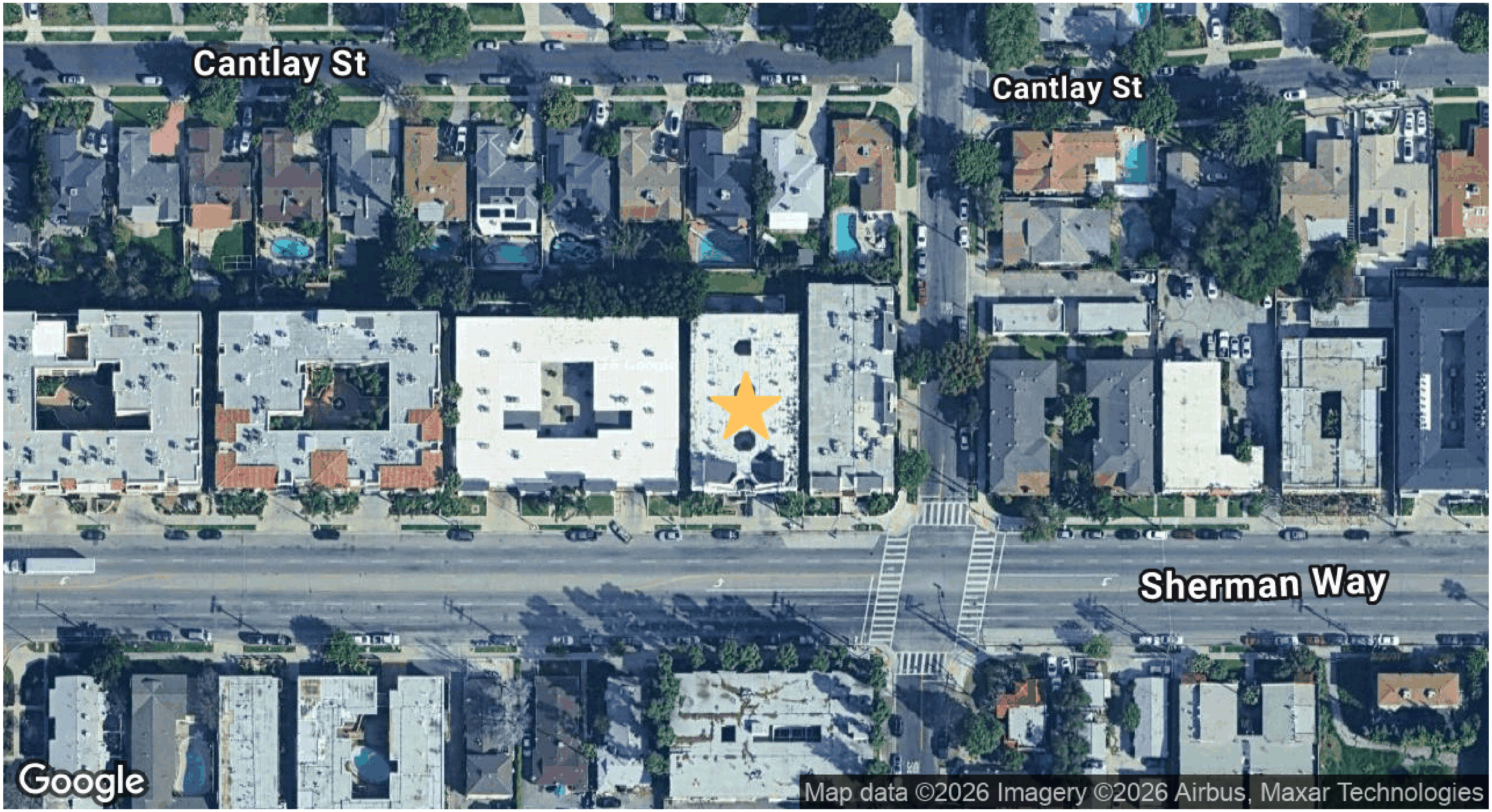
LOCAL MAP

13915 Sherman Way



AERIAL & PARCEL

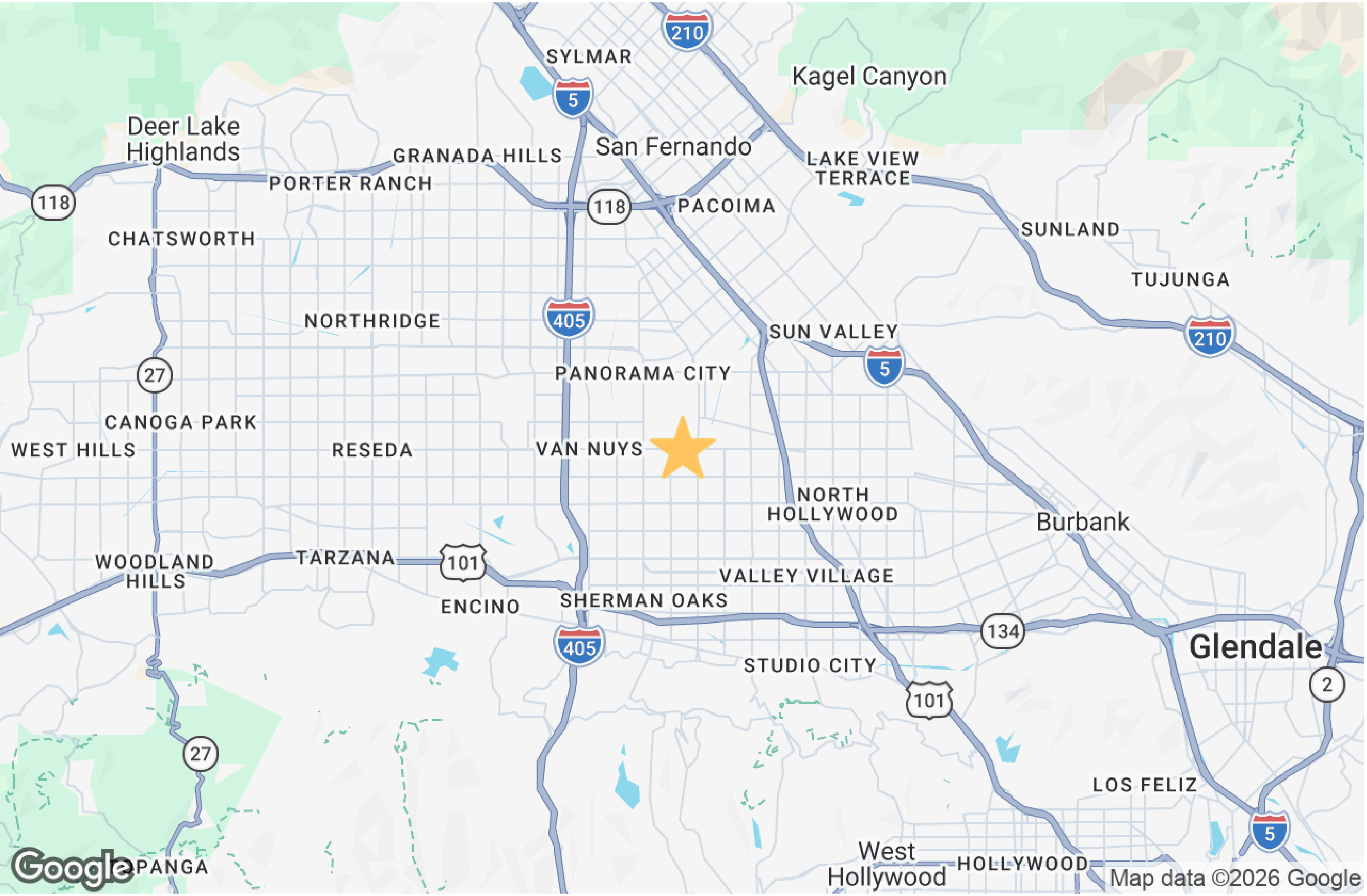
13915 Sherman Way



The Property occupies a 13,998 square foot rectangular parcel, Lot 32 of Tract 17806, on the north side of Sherman Way between Woodman Ave and Van Nuys Blvd, with vehicle access to the street level garage from Sherman Way. The gold star marks the building: two residential storeys over the garage, the twin gabled elevation facing the street and the community pool behind. Hazeltine Ave runs one block west and Tyrone Ave one block east; the Sherman Way corridor's apartment stock runs in both directions, with single family blocks immediately north and south.

REGIONAL MAP

13915 Sherman Way



SEC. 3 13915 SHERMAN WAY

Financial Analysis

- Rent Roll
- Unit Mix Summary
- Operating Statement
- Pricing Detail

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RENT ROLL

13915 Sherman Way

As of May,2026

UNIT	UNIT TYPE	Square Feet	CURRENT Rent / Month	CURRENT Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
101	2 Bed / 2.5 Bath TH	1,100	$1,184	$1.08	$2,650	$2.41
102	2 Bed / 2.5 Bath TH	1,100	$2,300	$2.09	$2,650	$2.41
103	2 Bed / 2.5 Bath TH	1,100	$2,130	$1.94	$2,650	$2.41
104	2 Bed / 2.5 Bath TH	1,100	$2,130	$1.94	$2,650	$2.41
105	2 Bed / 2.5 Bath TH	1,100	$2,600	$2.36	$2,650	$2.41
106	2 Bed / 2.5 Bath TH	1,100	$2,249	$2.04	$2,650	$2.41
107	2 Bed / 2.5 Bath TH	1,100	$1,958	$1.78	$2,650	$2.41
108	2 Bed / 2.5 Bath TH	1,100	$2,320	$2.11	$2,650	$2.41
109	2 Bed / 2.5 Bath TH	1,100	$2,606	$2.37	$2,650	$2.41
110	2 Bed / 2.5 Bath TH	1,100	$2,200	$2.00	$2,650	$2.41
111	2 Bed / 2.5 Bath TH	1,100	$2,300	$2.09	$2,650	$2.41
112	2 Bed / 2.5 Bath TH	1,100	$1,958	$1.78	$2,650	$2.41
113	1 Bed / 1.5 Bath	750	$2,000	$2.67	$2,200	$2.93
114	1 Bed / 1.5 Bath	750	$1,950	$2.60	$2,200	$2.93
115	1 Bed / 1.5 Bath	750	$1,184	$1.58	$2,200	$2.93
Total		**Square Feet: 16,144**	**$31,069**	**$1.92**	**$38,400**	**$2.38**

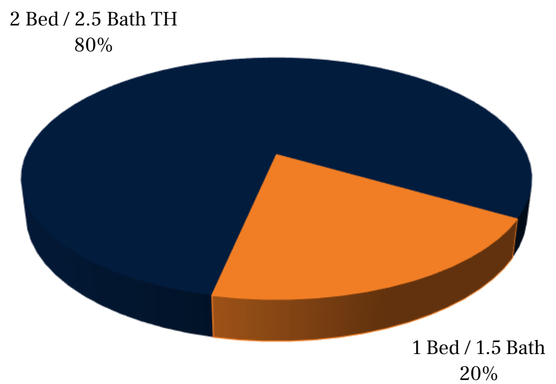
UNIT MIX SUMMARY

13915 Sherman Way

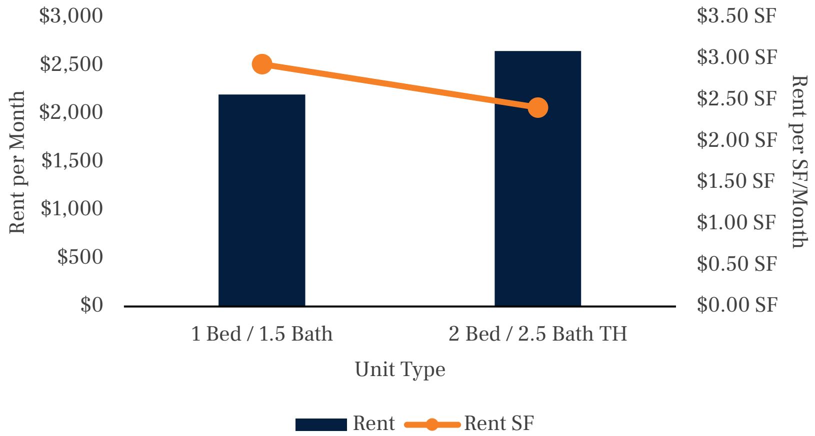
UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED AVERAGE RENT	SCHEDULED AVERAGE RENT / SF	SCHEDULED MONTHLY INCOME	POTENTIAL AVERAGE RENT	POTENTIAL AVERAGE RENT / SF	POTENTIAL MONTHLY INCOME
1 Bed / 1.5 Bath	3	750	$1,184 - $2,000	$1,711	$2.28	$5,134	$2,200	$2.93	$6,600
2 Bed / 2.5 Bath TH	12	1,100	$1,184 - $2,606	$2,161	$1.96	$25,935	$2,650	$2.41	$31,800
TOTALS/WEIGHTED AVERAGES	15	1,076		$2,071	$1.92	$31,069	$2,560	$2.38	$38,400

GROSS ANNUALIZED RENTS	$372,828	$460,800

Unit Distribution



Unit Rent



OPERATING STATEMENT

13915 Sherman Way

INCOME	Current		Pro Forma		NOTES	PER UNIT	PER SF
Rental Income							
Gross Scheduled Rent	372,828		460,800			30,720	28.54
Physical Vacancy	(11,185)	3.0%	(13,824)	3.0%		(922)	(0.86)
TOTAL VACANCY	($11,185)	3.0%	($13,824)	3.0%		($922)	($1)
Effective Rental Income	361,643		446,976			29,798	27.69
Other Income							
All Other Income	2,700		2,700			180	0.17
TOTAL OTHER INCOME	$2,700		$2,700			$180	$0.17
EFFECTIVE GROSS INCOME	$364,343		$449,676			$29,978	$27.85

EXPENSES	Current		Pro Forma		NOTES	PER UNIT	PER SF
Real Estate Taxes	40,800		40,800			2,720	2.53
Insurance	18,000		18,000			1,200	1.11
Utilities - Electric	4,909		4,909			327	0.30
Utilities - Water & Sewer	32,963		32,963			2,198	2.04
Utilities - Gas	7,116		7,116			474	0.44
Trash Removal	7,337		7,337			489	0.45
Repairs & Maintenance	9,000		9,000			600	0.56
Landscaping	2,400		2,400			160	0.15
Payroll	1,200		1,200			80	0.07
General & Administrative	1,800		1,800			120	0.11
Operating Reserves	2,400		2,400			160	0.15
Management Fee	14,574	4.0%	17,987	4.0%		1,199	1.11
TOTAL EXPENSES	$142,498		$145,911			$9,727	$9.04
EXPENSES AS % OF EGI	39.1%		32.4%				
NET OPERATING INCOME	$221,845		$303,765			$20,251	$18.82

PRICING DETAIL

13915 Sherman Way

SUMMARY		
Price	$3,400,000	
Down Payment	$1,292,000	38%
Number of Units	15	
Price Per Unit	$226,667	
Price Per SqFt	$210.60	
Gross SqFt	16,144	
Lot Size	0.32 Acres	
Approx. Year Built	1989	

RETURNS	Current	Pro Forma
CAP Rate	6.52%	8.93%
GRM	9.12	7.38
Cash-on-Cash	5.43%	11.77%
Debt Coverage Ratio	1.46	2.00

FINANCING	1st Loan
Loan Amount	$2,108,000
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.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
3	1 Bed / 1.5 Bath	750	$1,711	$2,200
12	2 Bed / 2.5 Bath TH	1,100	$2,161	$2,650

OPERATING DATA

INCOME		Current		Pro Forma
Gross Scheduled Rent		$372,828		$460,800
Less: Vacancy/Deductions	3.0%	$11,185	3.0%	$13,824
Total Effective Rental Income		$361,643		$446,976
Other Income		$2,700		$2,700
Effective Gross Income		$364,343		$449,676
Less: Expenses	39.1%	$142,498	32.4%	$145,911
Net Operating Income		$221,845		$303,765
Cash Flow		$221,845		$303,765
Debt Service		$151,662		$151,662
Net Cash Flow After Debt Service	5.43%	$70,183	11.77%	$152,102
Principal Reduction		$25,886		$27,483
TOTAL RETURN	7.44%	$96,069	13.90%	$179,585

EXPENSES	Current	Pro Forma
Real Estate Taxes	$40,800	$40,800
Insurance	$18,000	$18,000
Utilities - Electric	$4,909	$4,909
Utilities - Water & Sewer	$32,963	$32,963
Utilities - Gas	$7,116	$7,116
Trash Removal	$7,337	$7,337
Repairs & Maintenance	$9,000	$9,000
Landscaping	$2,400	$2,400
Payroll	$1,200	$1,200
General & Administrative	$1,800	$1,800
Operating Reserves	$2,400	$2,400
Management Fee	$14,574	$17,987
TOTAL EXPENSES	$142,498	$145,911
Expenses/Unit	$9,500	$9,727
Expenses/SF	$8.83	$9.04

Sales Comparables

- Sales Comps Map
- Sales Comps Summary
- Price per Unit
- Price per Square Foot
- Cap Rate
- Gross Rent Multiplier
- Sales Comparables

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SALES COMPS MAP

13915 Sherman Way
Van Nuys, CA 91405 · closed 08/28/2026

A 6716 Sylmar Ave
Van Nuys, CA 91405 · 0.9 mi

B 6451 Kester Ave
Van Nuys, CA 91411 · 1.6 mi

C 16731 Sherman Way
Van Nuys, CA 91406 · 3.5 mi

D 6234 Woodman Ave
Van Nuys, CA 91401 · 1.2 mi

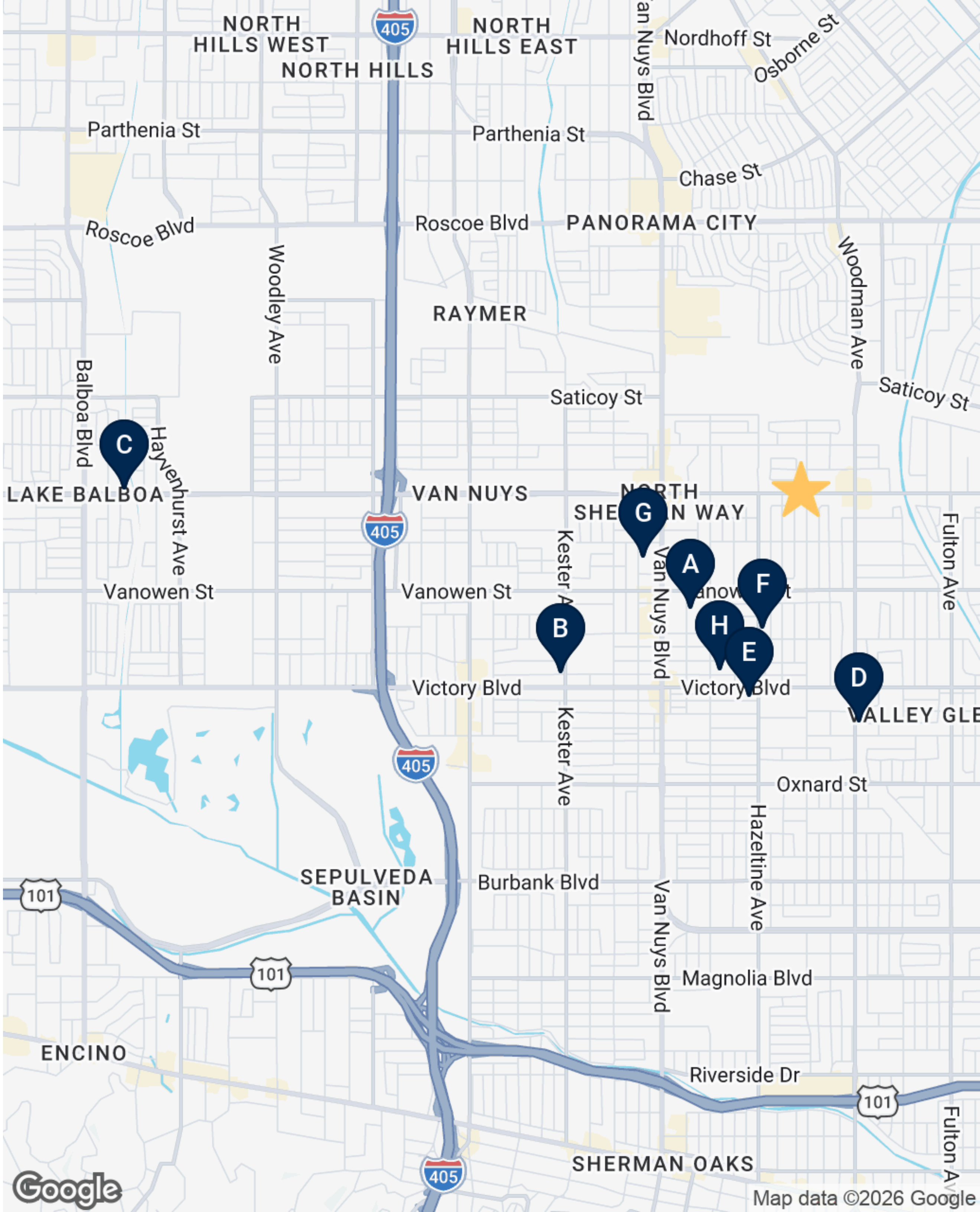
E 14121 Friar St
Van Nuys, CA 91401 · 1.1 mi

F 6606 Hazeltine Ave
Van Nuys, CA 91405 · 0.8 mi

G 6924 Vesper Ave
Van Nuys, CA 91405 · 0.9 mi

H 14239 Gilmore St
Van Nuys, CA 91401 · 1.0 mi

All eight comparables are closed sales in Van Nuys, verified against county assessment records. Distances are straight line from the subject.



SALES COMPS SUMMARY

13915 Sherman Way

	PROPERTY	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP RATE	GRM	UNITS	BUILT	CLOSE
★	**13915 Sherman Way** **Van Nuys, CA 91405**	**$3,400,000**	**16,144**	**$210.60**	**$226,667**	**6.52%**	**9.12**	**15**	**1989**	**08/28/2026**
A	6716 Sylmar Ave Van Nuys, CA 91405	$3,500,000	9,996	$350.14	$291,667	6.34%	10.21	12	1984	05/12/2025
B	6451 Kester Ave Van Nuys, CA 91411	$4,680,000	13,668	$342.41	$334,286	5.66%	11.22	14	1988	07/16/2025
C	16731 Sherman Way Van Nuys, CA 91406	$3,100,000	11,326	$273.71	$238,462	6.63%	10.11	13	1986	09/12/2025
D	6234 Woodman Ave Van Nuys, CA 91401	$2,648,250	9,265	$285.83	$294,250	5.12%	11.72	9	1987	10/29/2025
E	14121 Friar St Van Nuys, CA 91401	$2,050,000	6,526	$314.13	$292,857	6.33%	11.11	7	1998	12/29/2025
F	6606 Hazeltine Ave Van Nuys, CA 91405	$3,600,000	14,943	$240.92	$276,923	5.33%	11.42	13	2001	06/25/2025
G	6924 Vesper Ave Van Nuys, CA 91405	$4,100,000	13,961	$293.68	$292,857	n/a	n/a	14	1991	11/22/2024
H	14239 Gilmore St Van Nuys, CA 91401	$1,737,500	6,224	$279.16	$217,188	5.30%	11.74	8	1986	01/13/2026
	Closed Comparable Average	**$3,176,969**	**10,739**	**$297.50**	**$279,811**	**5.82%**	**11.08**	**11**	**1990**	**08/09/2025**

All eight comparables are closed sales. Prices, close dates, unit counts, building areas and years built are the figures in the LAAA comparable workbook carried by the listing OM, re-verified against county assessment records in September 2026. Cap rates and gross rent multipliers are as reported for each sale in MLS and CoStar records at the time of the listing; the LAAA Team did not re-derive them, because unit level income for those sales is not in the deal file. The multiplier shown is a gross RENT multiplier throughout, price divided by annual scheduled rent, on the subject and on every comparable. 6924 Vesper Ave reported no income, so n/a is shown and it is excluded from the cap rate and multiplier averages, which are the mean of the 7 comparables that disclosed them; every other column averages all eight. Price per unit and price per square foot are the mean of the comparables' own figures, one observation per sale, which is not the same as the averaged price divided by the averaged building area. The subject's cap rate and multiplier are the closing model's current figures at the sale price.

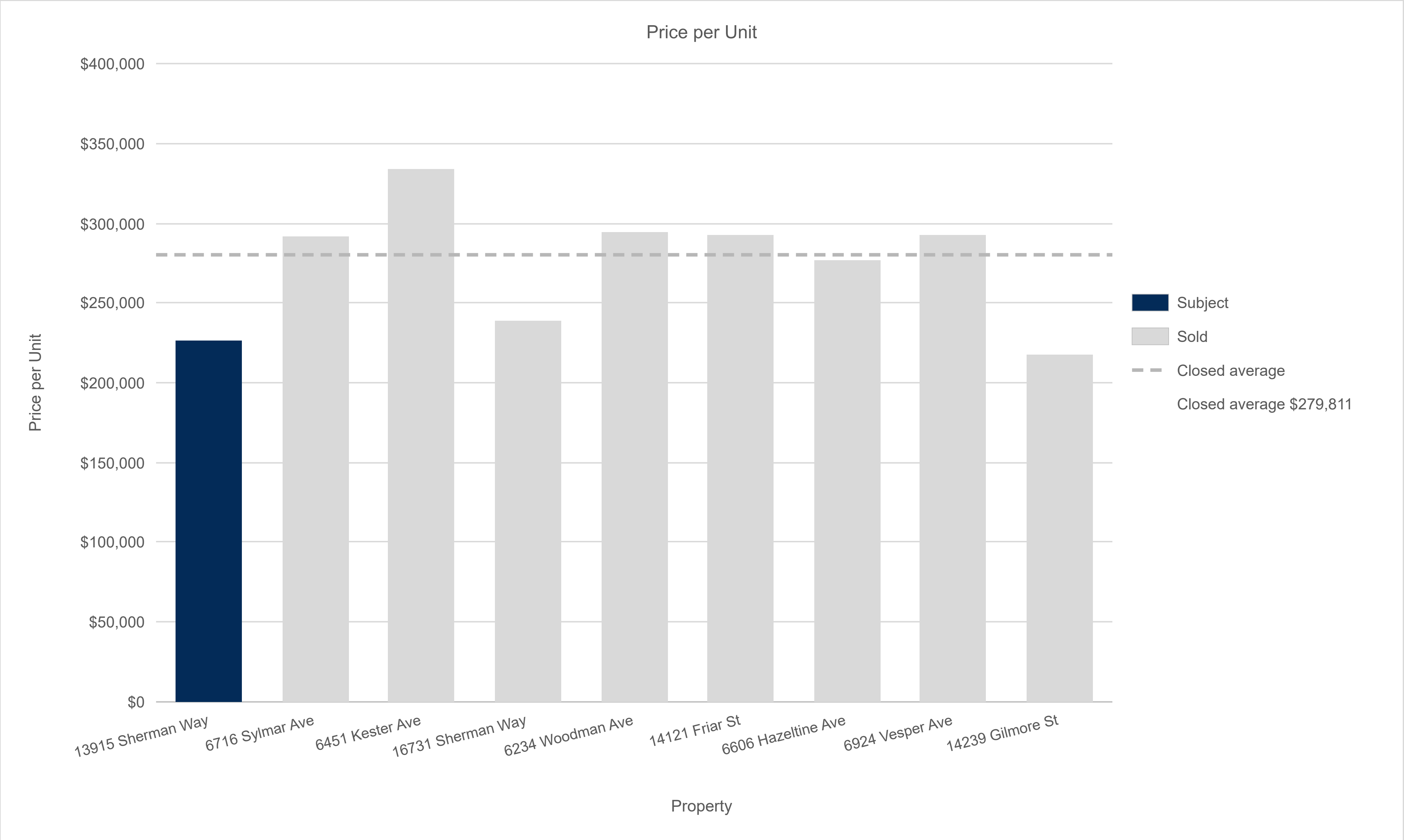
RECONCILIATION

The Property closed at $226,667 per unit and $210.60 per square foot, 19% and 29% under the closed comparable averages of $279,811 and $297.50. On unit count and building area it is the largest asset in the set, and its townhouse plans average about 1,100 square feet against the smaller flats that make up most of the comparables, which is what pulls its per foot figure below every closed sale.

On yield the Property closed at 6.52% on in place income against a 5.82% average for the 7 comparables that reported one, and at a 9.12 multiplier against 11.08. Only 16731 Sherman Way, 3.5 miles west on the same corridor, traded at a higher reported cap rate. The two legacy tenancies and the month to month roll that carried the 23.6% pro forma rent upside are the reason a 1989 townhouse building cleared at a yield above its 1980s peers.

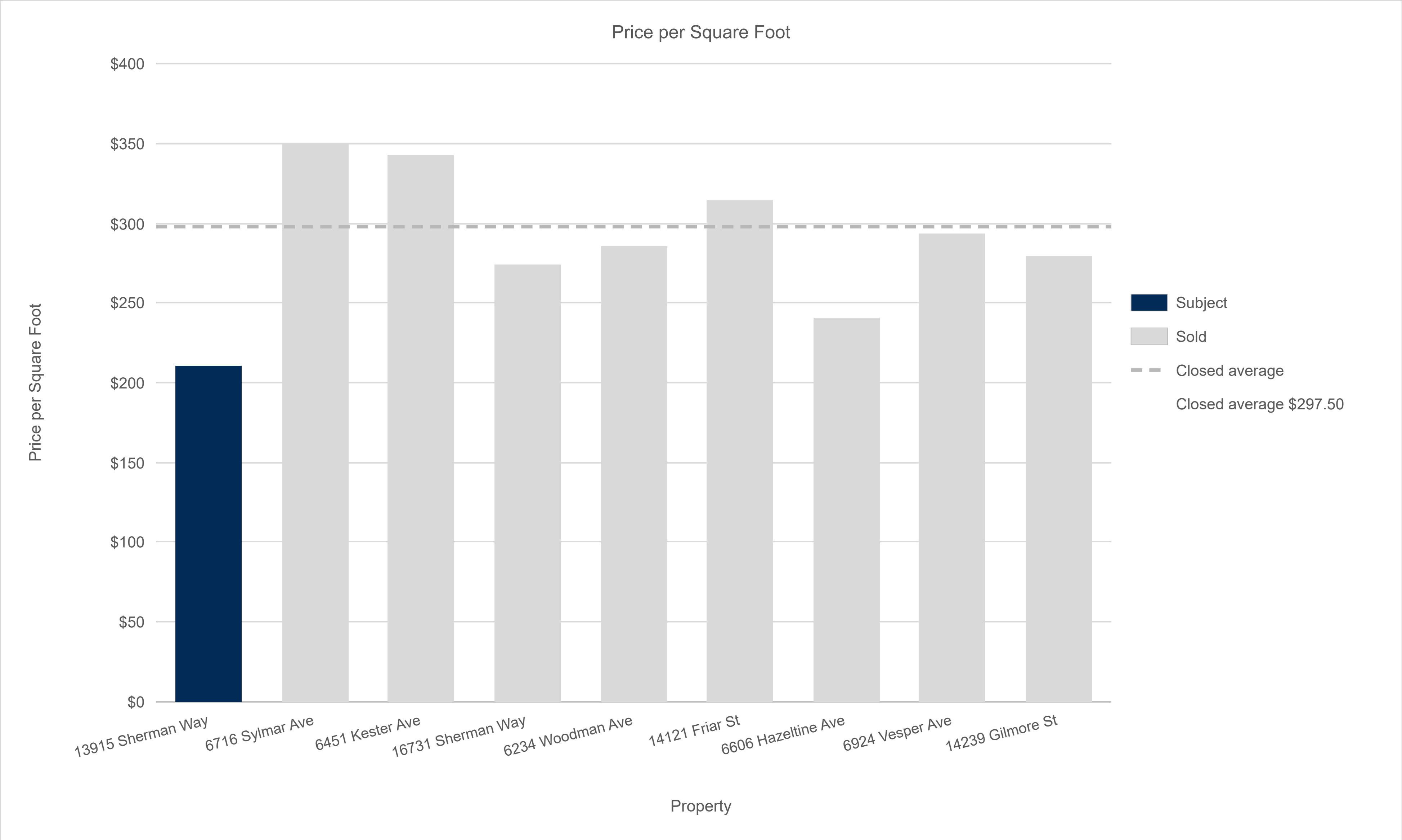
PRICE PER UNIT

13915 Sherman Way



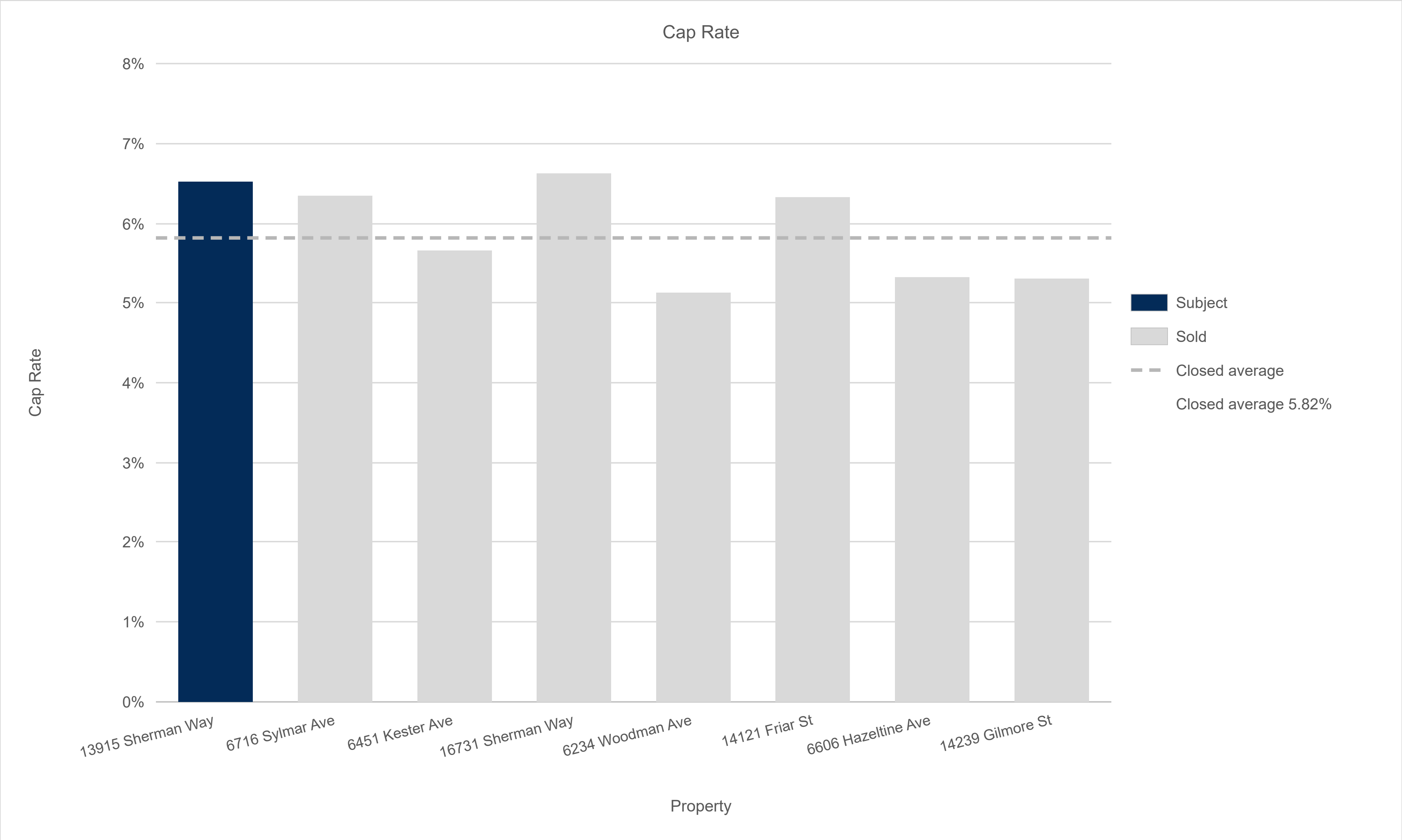
PRICE PER SQUARE FOOT

13915 Sherman Way



CAP RATE

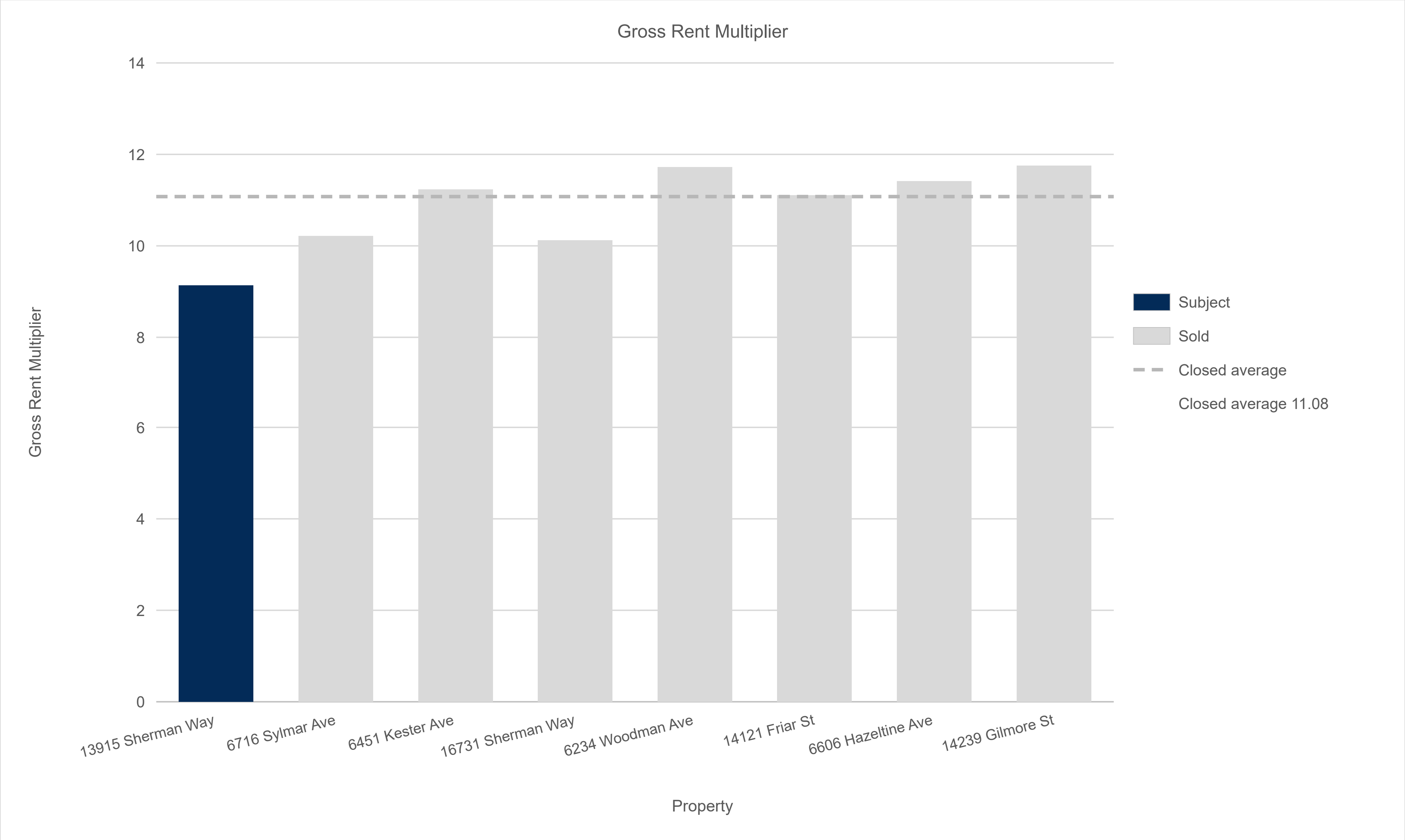
13915 Sherman Way



Cap rates are as reported for each comparable in MLS and CoStar records; the subject is the closing model's current cap rate at the sale price. 6924 Vesper Ave carries no bar: no income was reported for that sale, so no cap rate or gross rent multiplier can be shown for it anywhere in this document.

GROSS RENT MULTIPLIER

13915 Sherman Way



The multiplier shown is a gross RENT multiplier throughout, price divided by annual scheduled rent, on the subject and on every comparable. 6924 Vesper Ave carries no bar: no income was reported for that sale.

SALES COMPARABLES

13915 Sherman Way

A 6716 Sylmar Ave

VAN NUYS, CA 91405 · 0.9 MI

Sale Price	$3,500,000	Number of Units	12
Close of Escrow	05/12/2025	Year Built	1984
Price per Unit	$291,667	Gross Building SF	9,996 SF
Price per SF	$350.14	Lot Size	10,743 SF
Cap Rate	6.34%	Days on Market	26
GRM	10.21	Sale to List	94.59%

A 12 unit building on Sylmar Ave one mile southwest of the subject, sold by the LAAA Team in May 2025 after 26 days on market at 94.59% of its list price. Built 1984, so it sits outside the Los Angeles Rent Stabilization Ordinance on the same basis as the subject, and every residence is a two bedroom, two bath plan.

It is the closest comparable to the subject on location and regulation, and one of its residences leased on the MLS in October 2025 appears in the rent comparable set as well.

B 6451 Kester Ave

VAN NUYS, CA 91411 · 1.6 MI

Sale Price	$4,680,000	Number of Units	14
Close of Escrow	07/16/2025	Year Built	1988
Price per Unit	$334,286	Gross Building SF	13,668 SF
Price per SF	$342.41	Lot Size	14,891 SF
Cap Rate	5.66%	Days on Market	138
GRM	11.22	Sale to List	98.53%

Fourteen residences built in 1988 over subterranean parking, 1.6 miles southwest of the subject. It listed for 138 days and closed in July 2025 at 98.53% of ask, the highest price and the highest price per unit in the set.

One year older than the subject and one unit smaller, it is the nearest match on size and vintage. The mix is all two bedroom variants, which is what puts its per unit figure at the top of the range.

SALES COMPARABLES

13915 Sherman Way

C 16731 Sherman Way

VAN NUYS, CA 91406 · 3.5 MI

Sale Price	$3,100,000	Number of Units	13
Close of Escrow	09/12/2025	Year Built	1986
Price per Unit	$238,462	Gross Building SF	11,326 SF
Price per SF	$273.71	Lot Size	10,639 SF
Cap Rate	6.63%	Days on Market	26
GRM	10.11	Sale to List	98.63%

The only comparable on Sherman Way itself: 13 residences built in 1986 with gated covered parking, 3.5 miles west of the subject in the 91406 ZIP. It sold in September 2025 after 26 days on market at 98.63% of ask.

The sale carried an assumable loan, and at 6.63% it is the highest reported cap rate in the set, the reference point for the subject's own closing yield.

D 6234 Woodman Ave

VAN NUYS, CA 91401 · 1.2 MI

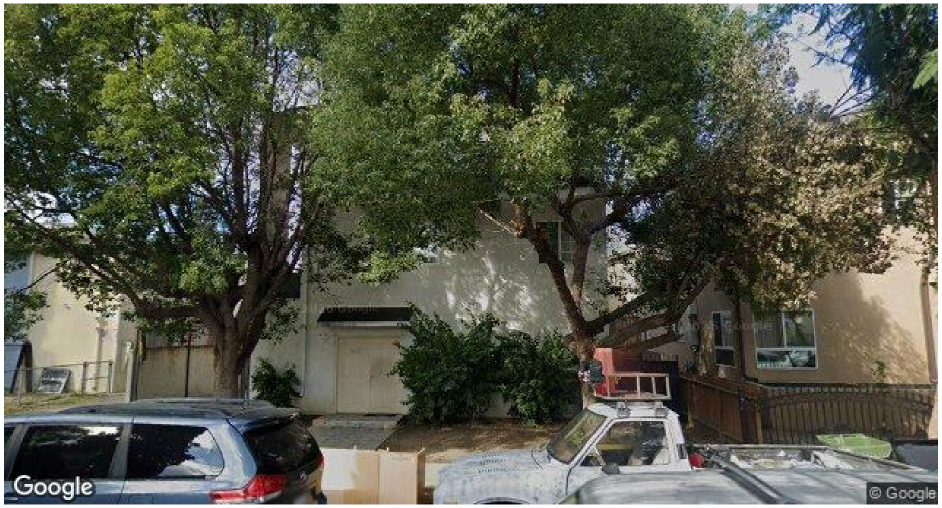
Sale Price	$2,648,250	Number of Units	9
Close of Escrow	10/29/2025	Year Built	1987
Price per Unit	$294,250	Gross Building SF	9,265 SF
Price per SF	$285.83	Lot Size	8,133 SF
Cap Rate	5.12%	Days on Market	65
GRM	11.72	Sale to List	99.00%

Nine residences built in 1987 on Woodman Ave, 1.3 miles southeast of the subject, sold in October 2025 at 99.00% of its list price after 65 days on market.

The sale was reported with complete financials, which is why its 5.12% cap rate and 11.72 multiplier are carried; both mark the low yield end of the set for a building of the subject's vintage and regulatory position.

SALES COMPARABLES

13915 Sherman Way



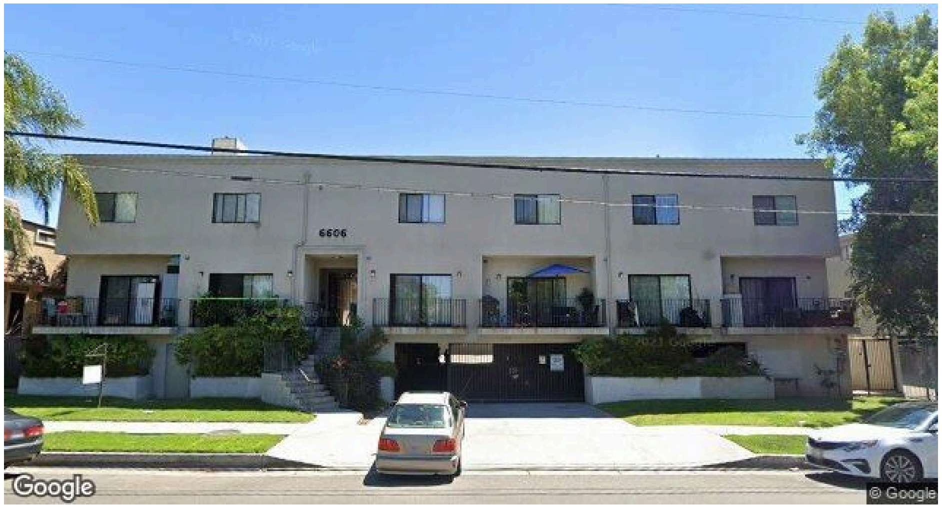
E 14121 Friar St

VAN NUYS, CA 91401 · 1.1 MI

Sale Price	$2,050,000	Number of Units	7
Close of Escrow	12/29/2025	Year Built	1998
Price per Unit	$292,857	Gross Building SF	6,526 SF
Price per SF	$314.13	Lot Size	7,499 SF
Cap Rate	6.33%	Days on Market	120
GRM	11.11	Sale to List	97.62%

Seven two bedroom townhouse residences built in 1998, 1.1 miles south of the subject in Valley Glen, sold at the end of December 2025 after 120 days on market at 97.62% of ask.

It is the closest comparable on product: two storey townhouse plans of the kind that make up 12 of the subject's 15 residences. It is also nine years newer, which its per foot figure reflects.



F 6606 Hazeltine Ave

VAN NUYS, CA 91405 · 0.8 MI

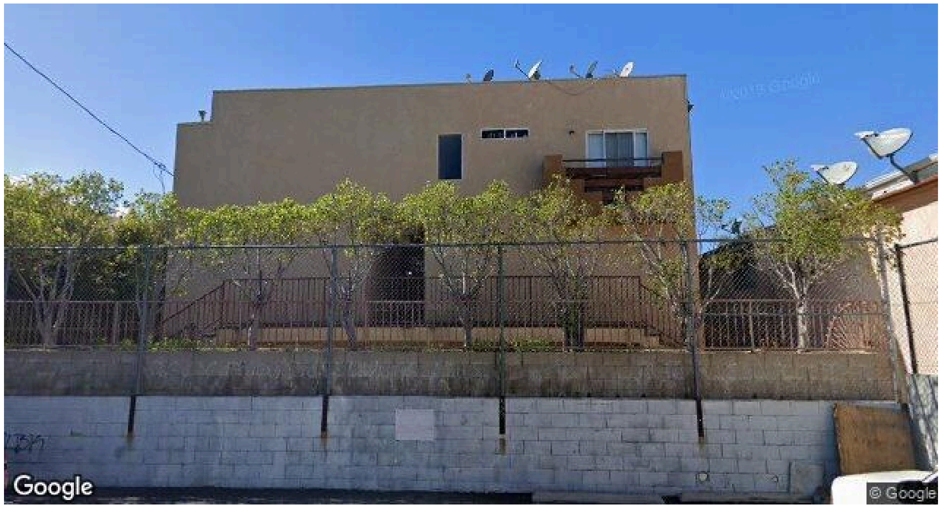
Sale Price	$3,600,000	Number of Units	13
Close of Escrow	06/25/2025	Year Built	2001
Price per Unit	$276,923	Gross Building SF	14,943 SF
Price per SF	$240.92	Lot Size	15,755 SF
Cap Rate	5.33%	Days on Market	Not reported
GRM	11.42	Sale to List	96.00%

Thirteen large residences, 14,943 square feet in all, built in 2001 over subterranean parking on Hazeltine Ave 0.8 miles south of the subject. It closed in June 2025 at 96.00% of ask with no recorded days on market.

Its three bedroom heavy mix and 2001 vintage set it apart from the 1980s stock that makes up the rest of the set; on price per square foot it is the second lowest, a function of its large plans.

SALES COMPARABLES

13915 Sherman Way



G 6924 Vesper Ave

VAN NUYS, CA 91405 · 0.9 MI

Sale Price	$4,100,000	Number of Units	14
Close of Escrow	11/22/2024	Year Built	1991
Price per Unit	$292,857	Gross Building SF	13,961 SF
Price per SF	$293.68	Lot Size	11,314 SF
Cap Rate	n/a	Days on Market	Not reported
GRM	n/a	Sale to List	100.00%

Fourteen two bedroom, two bath residences built in 1991, 0.9 miles southwest of the subject and the closest match on unit count and building area. It sold in November 2024 at its full list price.

No income was reported for the sale, so no cap rate or multiplier is shown for it and it is excluded from those two averages. It is the oldest transaction in the set.

H 14239 Gilmore St

VAN NUYS, CA 91401 · 1.0 MI

Sale Price	$1,737,500	Number of Units	8
Close of Escrow	01/13/2026	Year Built	1986
Price per Unit	$217,188	Gross Building SF	6,224 SF
Price per SF	$279.16	Lot Size	7,500 SF
Cap Rate	5.30%	Days on Market	11
GRM	11.74	Sale to List	96.53%

Eight residences with one bath each, built in 1986 on Gilmore St 1.0 mile south of the subject. It sold in January 2026, the most recent close in the set, after 11 days on market at 96.53% of ask.

It sets the floor of the set on price per unit and is carried for that reason; its one bath product does not compete with the subject's two and a half bath townhouse plans.

Rent Comparables

Marcus & Millichap
LAAA TEAM

RENT COMPS MAP

13915 Sherman Way
Van Nuys, CA 91405

A 14839 Sherman Way #6
Van Nuys, CA 91405 · 1.2 mi

B 7422 Hazeltine Ave #8
Van Nuys, CA 91405 · 0.3 mi

C 15114 Sherman Way #106
Van Nuys, CA 91405 · 1.5 mi

D 13959 Victory Blvd #3
Van Nuys, CA 91401 · 1.0 mi

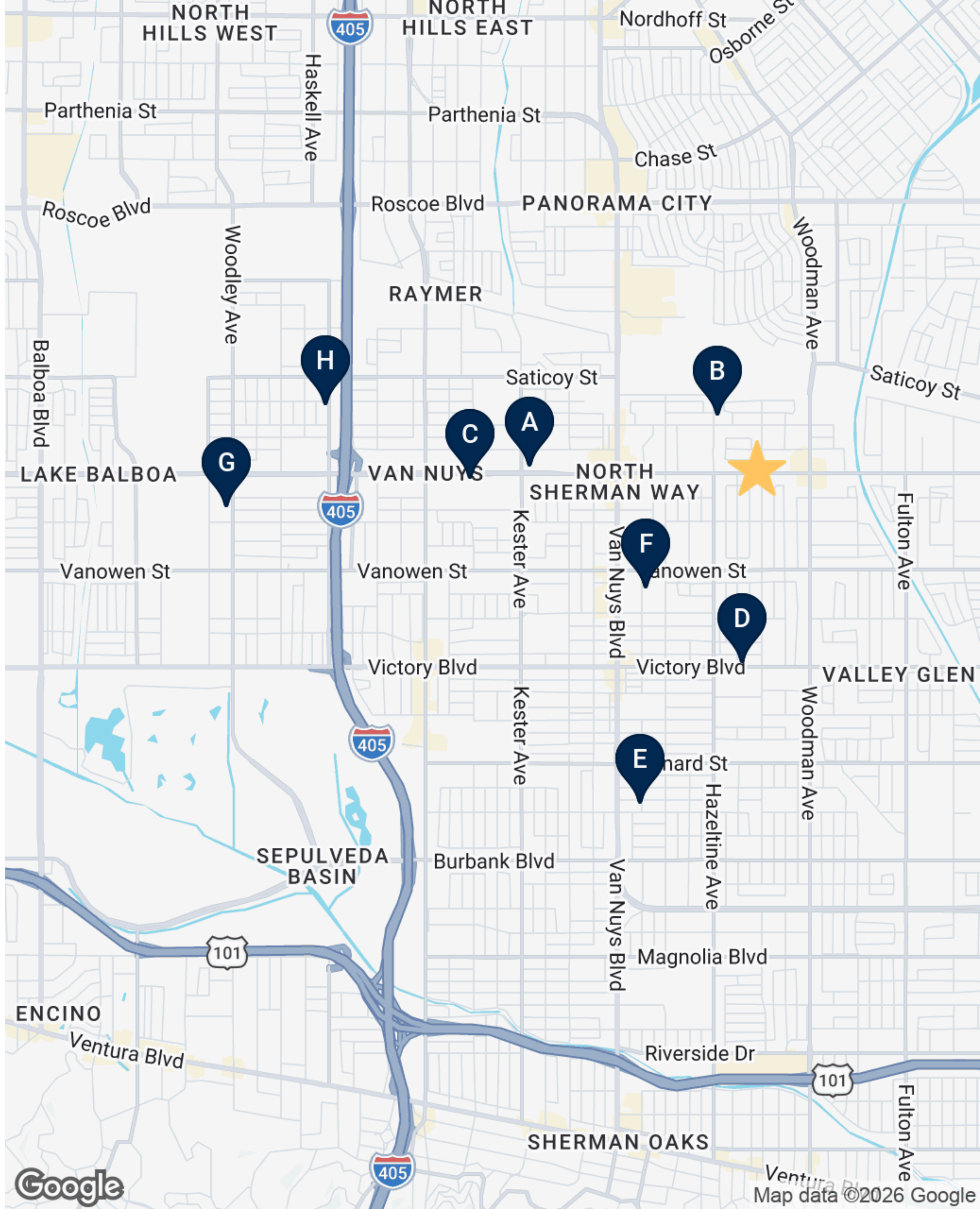
E 5821 Sylmar Ave #2
Van Nuys, CA 91401 · 1.8 mi

F 6716 Sylmar Ave #204
Van Nuys, CA 91405 · 0.9 mi

G 7035 Woodley Ave #105
Van Nuys, CA 91406 · 2.8 mi

H 7453 Haskell Ave #7
Van Nuys, CA 91406 · 2.3 mi

Eight MLS leased comparables, October 2025 to March 2026. Distances are straight line from the subject.



RENT COMPS SUMMARY

13915 Sherman Way

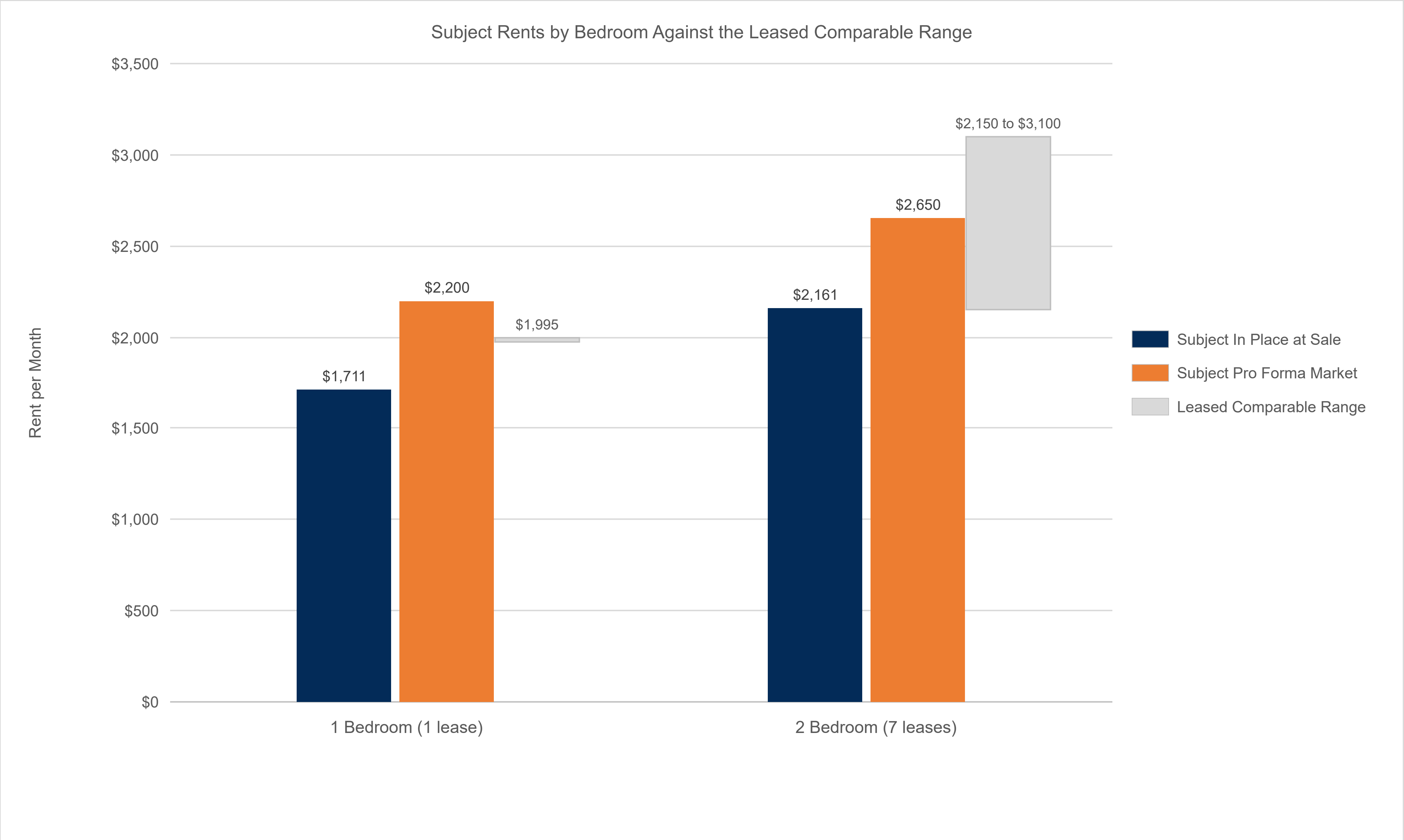
	SUBJECT, AT THE SALE	UNITS	BD / BA	UNIT SF	IN PLACE	PRO FORMA	PRO FORMA $/SF
★	**13915 Sherman Way** 1 Bed / 1.5 Bath Flat	3	1 / 1.5	750	$1,711	$2,200	$2.93
★	**13915 Sherman Way** 2 Bed / 2.5 Bath Townhouse	12	2 / 2.5	1,100	$2,161	$2,650	$2.41

	LEASED COMPARABLES	TYPE	BD / BA	UNIT SF	LEASE RENT	LEASED	RENT $/SF
A	**14839 Sherman Way #6** Van Nuys, CA 91405 · 1.2 mi	Apartment	2 / 2	837	$2,595	01/13/2026	$3.10
B	**7422 Hazeltine Ave #8** Van Nuys, CA 91405 · 0.3 mi	Townhouse	2 / 3	1,114	$2,695	10/21/2025	$2.42
C	**15114 Sherman Way #106** Van Nuys, CA 91405 · 1.5 mi	Townhouse	2 / 3	1,456	$3,100	10/15/2025	$2.13
D	**13959 Victory Blvd #3** Van Nuys, CA 91401 · 1.0 mi	Townhouse	2 / 3	1,184	$3,000	02/05/2026	$2.53
E	**5821 Sylmar Ave #2** Van Nuys, CA 91401 · 1.8 mi	Apartment	2 / 2	1,100	$2,400	03/19/2026	$2.18
F	**6716 Sylmar Ave #204** Van Nuys, CA 91405 · 0.9 mi	Apartment	2 / 2	833	$2,150	10/15/2025	$2.58
G	**7035 Woodley Ave #105** Van Nuys, CA 91406 · 2.8 mi	Apartment	2 / 2	906	$2,400	10/11/2025	$2.65
H	**7453 Haskell Ave #7** Van Nuys, CA 91406 · 2.3 mi	Apartment	1 / 1	800	$1,995	01/29/2026	$2.49

Leased comparables are MLS closed leases with the lease date shown, per the LAAA rent comparable workbook of April 2026; these are achieved rents, not asking rents. Subject rents are the closing model's May 2026 rent roll: in place is the average rent in effect at the sale, pro forma is the market rent the model underwrites on turnover. The seven two bedroom leases average $2,620 per month and $2.51 per square foot against the subject's $2,650 pro forma townhome rent; the single one bedroom lease, at $1,995 for 800 square feet, sits under the subject's $2,200 pro forma flat rent. Two bedroom comparables mix townhouse and flat plans; the three townhouse leases (B, C and D) are the closest product match.

RENT BY BEDROOM

13915 Sherman Way



Subject figures are the closing model's average in place rent at the sale and its pro forma market rent for each bedroom count. The comparable range spans the lowest and highest achieved lease rent for that bedroom count across the eight MLS leased comparables; the one bedroom group rests on a single lease and shows that value alone.

RENT COMPARABLES

13915 Sherman Way

A 14839 Sherman Way #6

14839 SHERMAN WAY, VAN NUYS, CA 91405

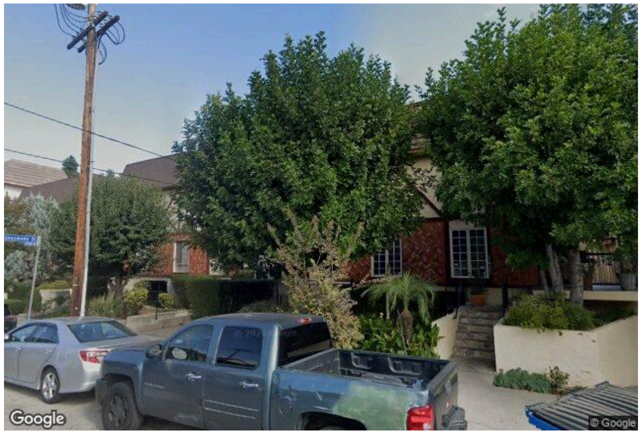
On Sherman Way, the direct corridor comparable. A 1986 condominium building.

Unit Type	Apartment
Bed / Bath	2 / 2
Unit SF	837
Lease Rent	$2,595
Rent per SF	$3.10
Lease Date	01/13/2026
Condition	Unrenovated
Distance	1.2 mi
Year Built	1986

B 7422 Hazeltine Ave #8

7422 HAZELTINE AVE, VAN NUYS, CA 91405

Townhouse plan, the closest product match to the subject's two bedroom residences. A 1980 condominium building.



Unit Type	Townhouse
Bed / Bath	2 / 3
Unit SF	1,114
Lease Rent	$2,695
Rent per SF	$2.42
Lease Date	10/21/2025
Condition	Unrenovated
Distance	0.3 mi
Year Built	1980

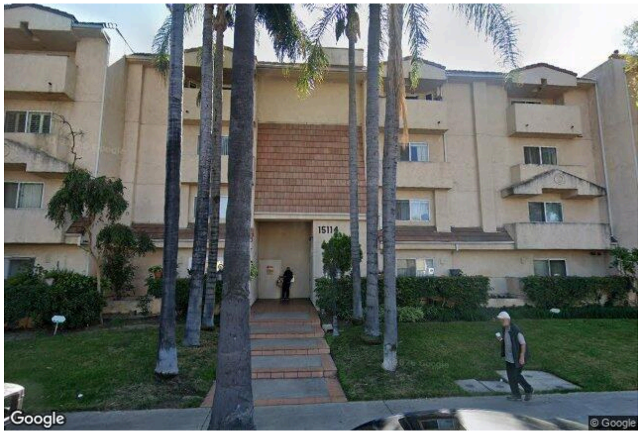
RENT COMPARABLES

13915 Sherman Way

C 15114 Sherman Way #106

15114 SHERMAN WAY, VAN NUYS, CA 91405

On Sherman Way. A larger townhouse plan that sets the ceiling of the set. A 1991 condominium building.



Unit Type	Townhouse
Bed / Bath	2 / 3
Unit SF	1,456
Lease Rent	$3,100
Rent per SF	$2.13
Lease Date	10/15/2025
Condition	Unrenovated
Distance	1.5 mi
Year Built	1991

D 13959 Victory Blvd #3

13959 VICTORY BLVD, VAN NUYS, CA 91401

Townhouse format condominium one mile south. The most recent townhouse lease in the set.

Unit Type	Townhouse
Bed / Bath	2 / 3
Unit SF	1,184
Lease Rent	$3,000
Rent per SF	$2.53
Lease Date	02/05/2026
Condition	Unrenovated
Distance	1.0 mi
Year Built	1980

RENT COMPARABLES

13915 Sherman Way

E 5821 Sylmar Ave #2

5821 SYLMAR AVE, VAN NUYS, CA 91401

Same vintage as the subject, 1987 construction. The most recent lease in the set.

Unit Type	Apartment
Bed / Bath	2 / 2
Unit SF	1,100
Lease Rent	$2,400
Rent per SF	$2.18
Lease Date	03/19/2026
Condition	Unrenovated
Distance	1.8 mi
Year Built	1987

F 6716 Sylmar Ave #204

6716 SYLMAR AVE, VAN NUYS, CA 91405

The same building as sale comparable A, sold by the LAAA Team in May 2025.

Unit Type	Apartment
Bed / Bath	2 / 2
Unit SF	833
Lease Rent	$2,150
Rent per SF	$2.58
Lease Date	10/15/2025
Condition	Unrenovated
Distance	0.9 mi
Year Built	1984

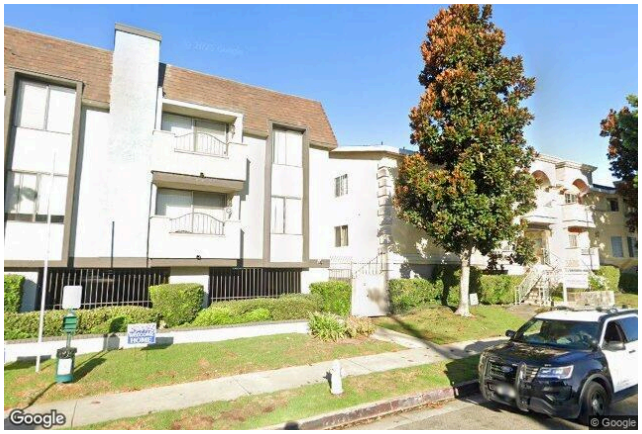
RENT COMPARABLES

13915 Sherman Way

G — 7035 Woodley Ave #105

7035 WOODLEY AVE, VAN NUYS, CA 91406

Same vintage as the subject, 1989 construction. A condominium conversion.



Unit Type	Apartment
Bed / Bath	2 / 2
Unit SF	906
Lease Rent	$2,400
Rent per SF	$2.65
Lease Date	10/11/2025
Condition	Unrenovated
Distance	2.8 mi
Year Built	1989

H — 7453 Haskell Ave #7

7453 HASKELL AVE, VAN NUYS, CA 91406

The one bedroom comparable for the subject's three flats.

Unit Type	Apartment
Bed / Bath	1 / 1
Unit SF	800
Lease Rent	$1,995
Rent per SF	$2.49
Lease Date	01/29/2026
Condition	Unrenovated
Distance	2.3 mi
Year Built	1987

Market Overview

- Submarket Overview
- Van Nuys
- Major Employers
- Demographics
- Radius Map

Marcus & Millichap
LAAA TEAM

SUBMARKET OVERVIEW

Van Nuys Multifamily · 2026 Q3

A Supply Cycle Absorbing Into a Structurally Tight Submarket

The Van Nuys multifamily submarket holds 24,211 units and runs 4.1% vacant, below the 5.5% Los Angeles metro average. One and two star stock, roughly three quarters of the inventory and the tier the Property's 1989 townhouse product trades against, runs 3.5% vacant against a 4.5% metro average for comparable assets; three star product runs 6.0%. A 2025 delivery wave pushed four and five star vacancy to 12.9% before it recovered to 6.4%.

Asking rents across the submarket average $1,868 per month, $1,697 in one and two star product and $2,204 in three star. The Property's pro forma rents of $2,650 for a two and a half bath townhome and $2,200 for a one bedroom flat sit above both, which is the townhouse premium the leased comparables in Section 5 support. Submarket rent growth has flattened to 0.5% over twelve months against a 2.5% long term average, with recovery expected in the second half of 2027 as the current supply cycle absorbs.

Investment activity has risen for a fourth consecutive year. 35 trades closed over the past twelve months totalling $149M against $97.8M the year prior. Buyers are predominantly high net worth individuals and family offices, and bid to ask spreads have narrowed. Of the 516 units under construction, 405 sit in a single six storey project on Sepulveda Blvd, four and five star product that does not compete with the Property's segment.

SUBMARKET INDICATORS

- 24,211 units of submarket inventory across all classes
- 4.1% overall vacancy against 5.5% for the metro
- 3.5% vacancy in one and two star product, three quarters of the inventory
- $2,204 average asking rent in three star product
- 516 units under construction, 405 of them four and five star
- 35 trades and $149M of volume in twelve months
- 239 units absorbed against 212 delivered

UNDER CONSTRUCTION & PROPOSED

PROJECT	UNITS	FLOORS	STATUS	DELIVERY
6728 Sepulveda Blvd	405	6	under construction	Jan 2027 (est.)
6755 Sylmar Ave · The Sylvan Apartments	100	6	under construction	Sep 2026
14822 W Delano St	11	4	under construction	Aug 2027 (est.)
14600 Victory Blvd	44	4	proposed	Jan 2028

RECENT DELIVERIES

PROJECT	UNITS	FLOORS	COMPLETED
6569-6581 N Van Nuys Blvd · The Brightly	208	6	Jul 2025
7650 Van Nuys Blvd · Moderno Axis Luxury Living	124	6	Jan 2025
6600 Van Nuys Blvd · The Palms at Kittridge	56	5	Sep 2024
14606 Sylvan St	40	5	Jan 2026
14811 Erwin St	38	5	Jul 2025

Source: CoStar Multi-Family Submarket Report, Van Nuys, 2026 Q3. Market level aggregates; nothing here is applied to the subject's underwriting.

VAN NUYS

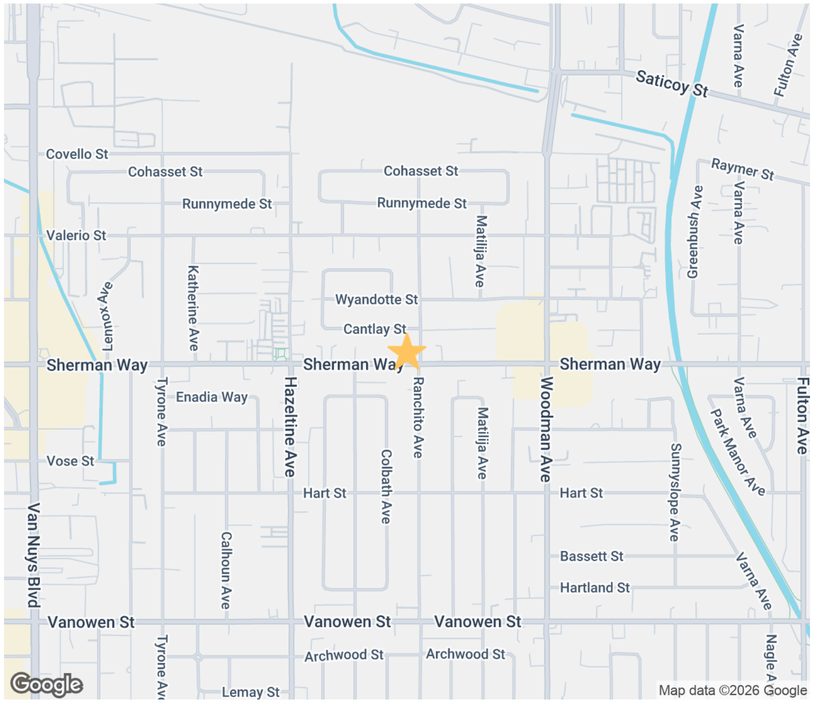
13915 Sherman Way

Van Nuys sits at the geographic and civic centre of the San Fernando Valley, and Sherman Way is its principal east west arterial north of the Government Center: a boulevard of 1970s to 1990s apartment stock, neighborhood retail and high frequency bus service, with single family blocks a street away on either side. The Property fronts the north side of Sherman Way between Woodman Ave and Van Nuys Blvd, at the heart of that corridor.

The Van Nuys Government Center, 1.4 miles southwest, is one of the largest concentrations of public sector employment outside Downtown Los Angeles. It gathers the Superior Court Northwest District, the LAPD Valley Bureau and Van Nuys Division, city, county and state offices, the DMV and DPSS. That payroll is recession resistant and sits squarely in the renter by necessity income band.

Health care anchors the rest of the map: Kaiser Permanente Panorama City 1.3 miles north, Valley Presbyterian Hospital 1.6 miles southwest, Mission Community Hospital 1.8 miles northwest. Van Nuys Airport and its 200 businesses sit three miles west along Sherman Way, Los Angeles Valley College two miles south, and the Anheuser-Busch brewery on Roscoe Blvd 2.8 miles northwest.

Access runs in every direction. The 405 is under two miles west and the 170 under three miles east, with the 101 beyond both. The Van Nuys Metrolink and Amtrak station is about a mile northwest, the Metro G Line busway station at Van Nuys Blvd 1.6 miles south with a connection to the B Line subway at North Hollywood. The East San Fernando Valley Light Rail broke ground in July 2026 along Van Nuys Blvd and will add 11 stations across 6.7 miles, including one at Sherman Way half a mile east of the Property, with service scheduled for December 2031.



ACCESS & PROXIMITY

East SFV Light Rail, Sherman Way station	0.5 mi east (2031)
Van Nuys Metrolink / Amtrak	1.0 mi northwest
Kaiser Permanente Panorama City	1.3 mi north
Van Nuys Government Center	1.4 mi southwest
Metro G Line, Van Nuys Station	1.6 mi south
Valley Presbyterian Hospital	1.6 mi southwest
I-405 at Sherman Way	1.8 mi west
Los Angeles Valley College	2.1 mi south
Van Nuys Airport	3.1 mi west

Distances are straight line from the Property's rooftop coordinate, approximate.

MAJOR EMPLOYERS

13915 Sherman Way

#	EMPLOYER	DESCRIPTION	DISTANCE
1	**Van Nuys Government Center**	Superior Court Northwest District, LAPD Valley Bureau and Van Nuys Division, city, county and state offices, DMV and DPSS; several thousand employees	1.4 mi SW
2	**Kaiser Permanente Panorama City**	218 bed medical center with a large medical office campus; more than 3,000 estimated total employment	1.3 mi N
3	**Valley Presbyterian Hospital**	350 bed hospital with about 1,600 employees plus more than 500 affiliated physicians	1.6 mi SW
4	**Mission Community Hospital**	Acute care hospital in Panorama City with about 700 employees	1.8 mi NW
5	**Los Angeles Valley College**	105 acre campus with more than 18,000 students and about 1,000 employees; also a source of renter demand	2.1 mi S
6	**Anheuser-Busch Los Angeles Brewery**	Operating on Roscoe Blvd since 1954 with more than $180M reinvested over the past five years	2.8 mi NW
7	**Van Nuys Airport**	730 acres hosting more than 200 businesses supporting over 10,000 affiliated jobs; the submarket's largest single employment node	3.1 mi W

Employment figures are drawn from public sources including the Los Angeles World Airports economic impact study for Van Nuys Airport and published hospital reporting. Figures and distances are approximate and to be verified by Buyer.

WHY THIS EMPLOYMENT BASE MATTERS

The employment inside three miles is unusually defensive for a Valley submarket. Court, police, city, county and state payroll at the Government Center does not move with the credit cycle, and the three hospitals inside two miles hire through every part of it. Neither is an industry bet.

Van Nuys Airport's 200 businesses sit far enough west along Sherman Way to be a jobs engine rather than a nuisance, and Los Angeles Valley College adds both employment and a renewing student renter pool. Wages across this base fall squarely in the renter by necessity band that a 15 unit workforce building depends on.

DEMOGRAPHICS

13915 Sherman Way

METRIC	91405* VAN NUYS	91401 VALLEY GLEN / VAN NUYS	91406 VAN NUYS WEST / LAKE BALBOA	91411 VAN NUYS / SHERMAN OAKS	91402 PANORAMA CITY
Population & Households					
Total Population	56,033	39,231	51,953	23,185	65,754
Median Age	36.3	37.8	37.5	35.3	35.1
Occupied Households	19,177	15,131	19,029	9,449	20,100
Housing Tenure					
Owner Occupied Units	5,232	5,043	7,723	2,765	6,748
Renter Occupied Units	13,945	10,088	11,306	6,684	13,352
Renter Share	73%	67%	59%	71%	66%
Vacancy Rate	5.4%	4.2%	3.1%	6.0%	2.4%
Income, Values & Rents					
Median Household Income	$62,900	$79,552	$78,429	$74,617	$57,369
Median Home Value	$737,700	$1,047,700	$808,900	$1,017,900	$624,300
Median Gross Rent	$1,780	$1,881	$1,906	$1,919	$1,674
Housing Stock Built Before 1970	43%	53%	57%	51%	54%

* Subject ZIP code. Source: U.S. Census Bureau, American Community Survey 2024 five year estimates by ZIP Code Tabulation Area. Across the five ZIP trade area the population is 236,156 across 82,886 occupied households, of which 55,375 are renter occupied.

DEMOGRAPHICS

13915 Sherman Way

POPULATION

ZIP 91405 is home to 56,033 residents at a median age of 36.3. Across the five ZIP trade area surrounding the Property the population reaches 236,156, a young and mobile renter base concentrated along the Sherman Way and Van Nuys Blvd corridors.

HOUSING STOCK

The subject ZIP contains 20,278 housing units, of which only 78 were built in 2020 or later and 43% predate 1970. Median home value is $737,700, which keeps ownership out of reach for most of the renter base.

HOUSEHOLDS & TENURE

19,177 households are occupied in the subject ZIP, of which 13,945 rent, a 73% renter share, the highest of the five ZIP codes. Renter shares across the trade area run from 59% to 73%, firmly in the renter majority band that supports durable apartment demand.

RENTAL MARKET

Median gross rent in the subject ZIP is $1,780 per month, ranging to $1,919 across the trade area. Median renter cost burden sits at 41% of income. The Property's townhouse plans lease above the ZIP median, the premium that larger, two and a half bath residences carry over the corridor's flats.

INCOME

Median household income in ZIP 91405 is $62,900, and reaches $79,552 in the adjoining ZIP codes to the south and west. Against local for sale housing costs this sits squarely in the renter by necessity band.

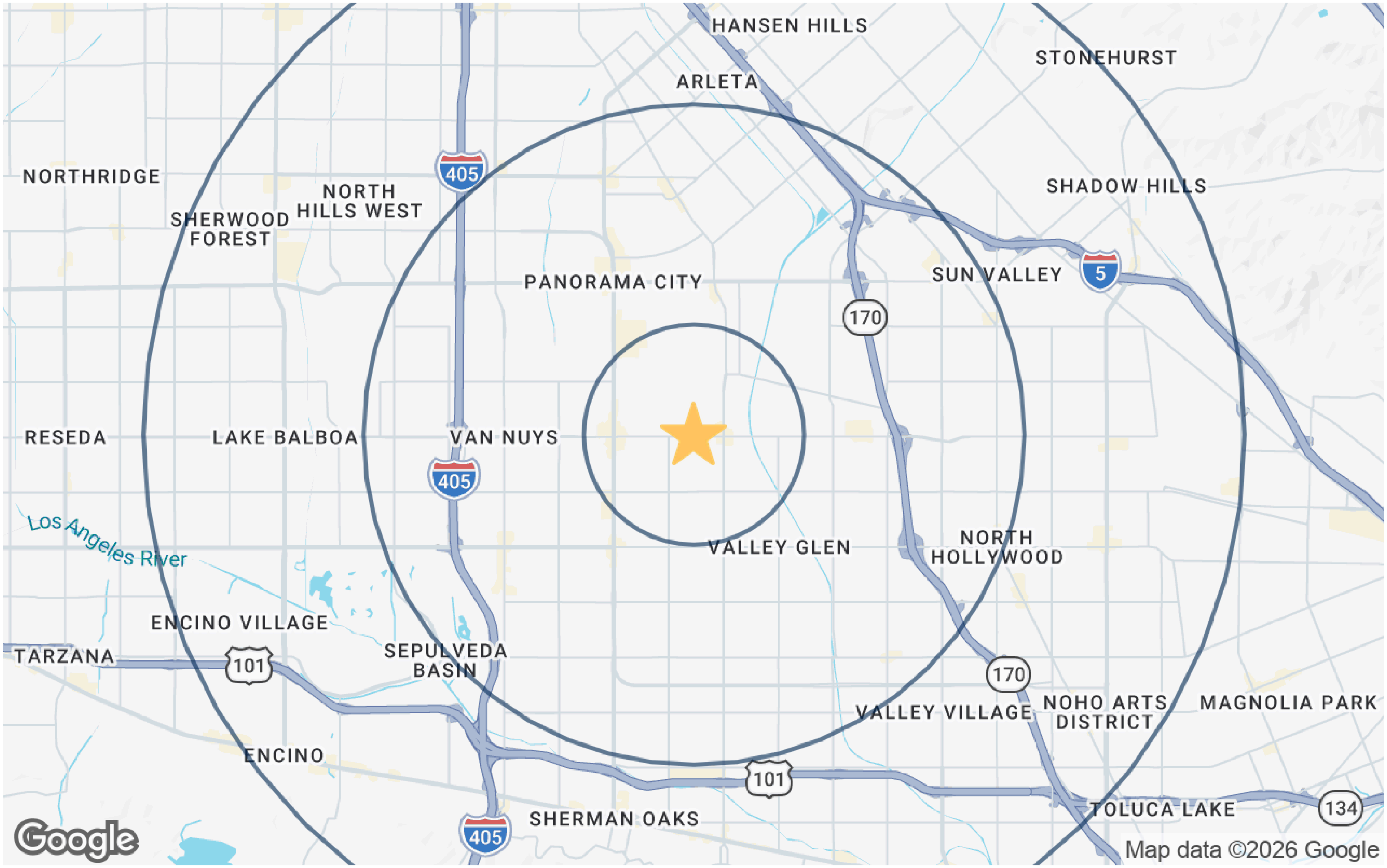
EDUCATION & EMPLOYMENT

Los Angeles Valley College anchors both employment and student renter demand two miles south, with a 105 acre campus and more than 18,000 students. The Van Nuys Government Center, three hospitals and Van Nuys Airport complete a broad and recession resistant employment map inside three miles.

Source: U.S. Census Bureau, American Community Survey 2024 five year estimates by ZIP Code Tabulation Area.

RADIUS MAP

One, Three and Five Mile Radius



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