Marcus & Millichap
LAAA TEAM

Burnet Townhomes

8734-8736 BURNET AVENUE · NORTH HILLS, CA 91343

Non-Endorsement & Disclaimer Notice

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This memorandum has been prepared by Marcus & Millichap ("Broker") to summarize the successful, closed sale of the property located at 8734-8736 Burnet Avenue, North Hills, CA 91343 (the "Property"), a 20-unit, condominium-mapped townhome community sold by the LAAA Team. It contains selected information about the Property and the transaction and does not purport to be all-inclusive.

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. The Property was sold on an "as-is, where-is" basis.

The Property was constructed in 1990 and converted to condominium form in 2007; all twenty units are separately mapped as condominiums at the Los Angeles County Assessor (APNs 2654-007-167 through 2654-007-186). All income, expense, rent-roll, square-footage, and return figures reflect in-place operations and preliminary underwriting and are subject to material variation; pro forma figures reflect market-rent assumptions not yet achieved. Prospective purchasers should make their own independent investigation and rely solely upon such investigation, including verification of all rental income, lease terms, square footage, lot size, unit/bedroom/bathroom counts, the condominium parcel map and HOA status, permits, regulatory status, and operating expenses.

By its 1990 vintage the Property is exempt from the City of Los Angeles Rent Stabilization Ordinance (RSO); the California AB 1482 statewide rent cap may apply. Two units are leased under the Section 8 Housing Choice Voucher program. Buyers should independently confirm all applicable regulatory status, rent-control exemptions, HOA reactivation requirements, and voucher tenancies as part of due diligence.

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8734-8736 BURNET AVENUE
NORTH HILLS · LOS ANGELES, CA 91343
20 CONDOMINIUM-MAPPED TOWNHOMES

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Transaction Summary

8734-8736 Burnet Ave · North Hills

Sale Price	In-Place Cap	# of Units
$4,100,000	6.57%	20

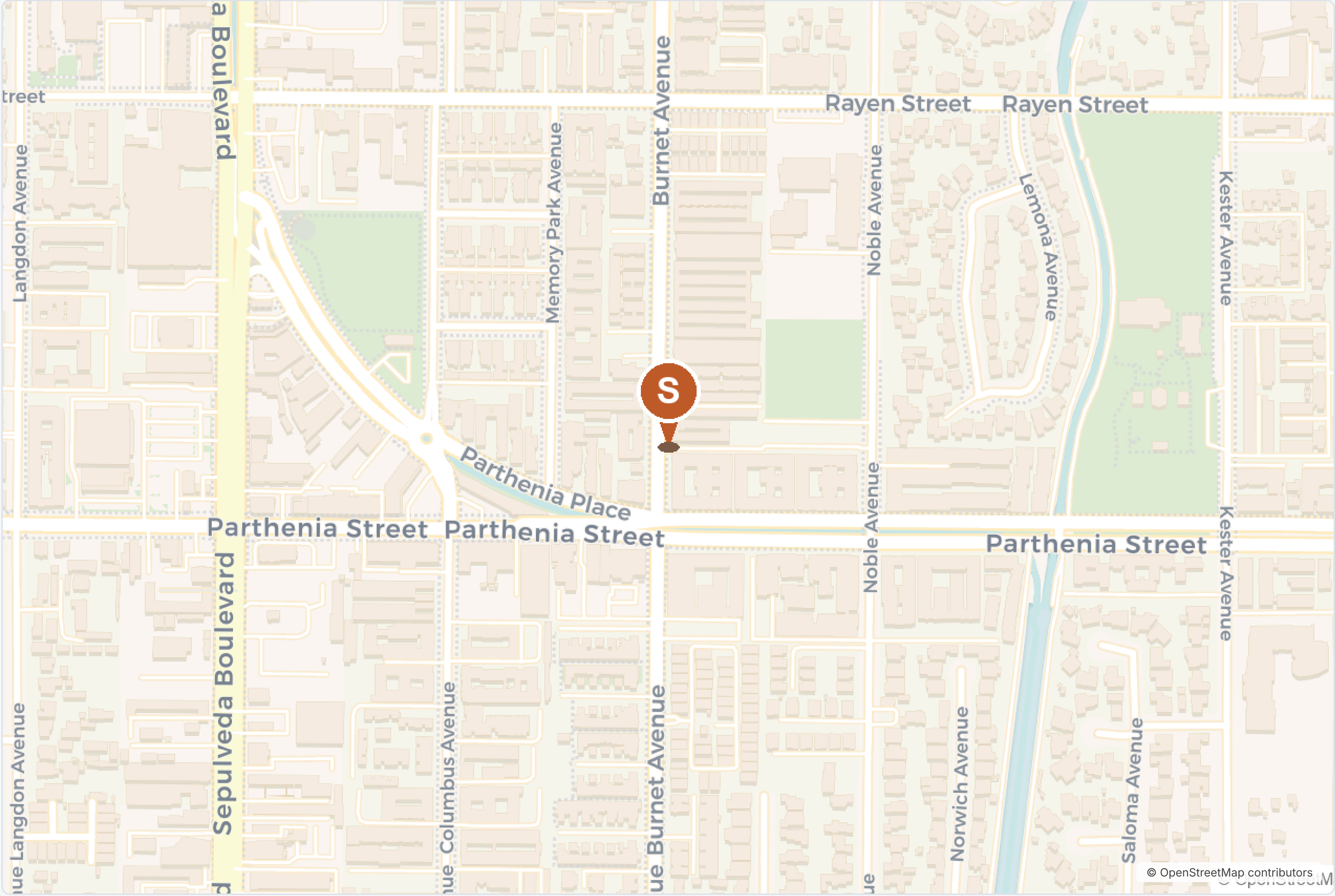
FINANCIAL

Sale Price	$4,100,000
Down Payment	40% / $1,640,000
Net Operating Income (In-Place)	$269,256
Net Operating Income (Pro Forma)	$419,313
Cap Rate (In-Place / Pro Forma)	6.57% / 10.23%
GRM (In-Place / Pro Forma)	8.29 / 6.24
Price / SF	$170
Price / Unit	$205,000

OPERATIONAL

Rentable SF	±24,060 SF
# of Units	20 (12 × 2BR + 8 × 3BR)
Lot Size	±24,394 SF (0.56 AC)
Occupancy	75% (15 of 20 leased)
Ownership	20 Condominium Parcels (2007 Conversion)
Year Built	1990 (Tri-Level Townhomes)

Property Information



Aerial Overview

TWO DETACHED BUILDINGS · ±24,394 SF SITE

Property Overview

The LAAA Team is pleased to share the successful sale of 8734-8736 Burnet Avenue, a 20-unit, 1990-built tri-level townhome community in North Hills. The Property comprises two detached, ten-unit buildings, 8734 and 8736 Burnet, on a single ±24,394 SF (±0.56-acre) site totaling ±24,060 rentable square feet, in a mix of twelve two-bedroom and eight three-bedroom 2.5-bath townhomes.

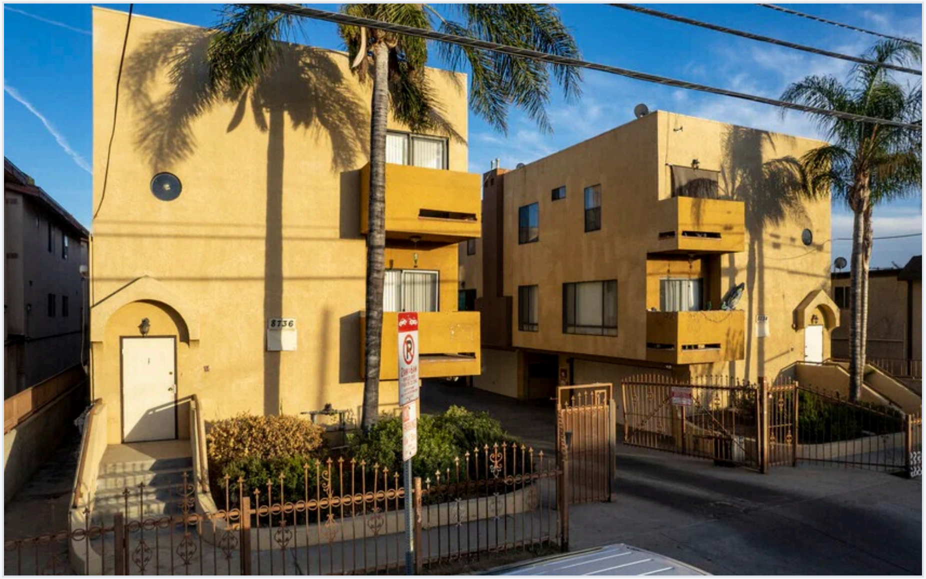
The Property's defining feature is that **all twenty units are separately mapped as condominiums**, converted to condominium form in 2007 and recorded at the Los Angeles County Assessor (APNs 2654-007-167 through 186), a built-in, individually-saleable exit unavailable to an ordinary apartment building. Each home is a private tri-level townhome with an attached garage and in-unit laundry, set behind a gated, drive-through community. Two units are leased under the Section 8 Housing Choice Voucher program.

Acquired at $170 per square foot against a finished North Hills condominium basis near $448/SF, the asset trades at roughly 40% of finished value, the spread that anchors the condominium-conversion thesis. In-place rents sit well below market: stabilization lifts NOI from $269,256 to $419,313, a move from a 6.57% in-place cap to a 10.23% pro forma cap on the sale price. Five units were vacant at the sale, giving the buyer day-one mark-to-market without waiting on tenant turnover.

Sold at $4,100,000, $205,000 per unit and $170 per square foot, the transaction gave the buyer three distinct routes to value: hold for cash flow, reposition rents to market, or reactivate the dormant HOA and sell units individually. A rare, condominium-mapped value-add in an established North Hills rental location, closed by the LAAA Team.

UNITS 20	CONFIGURATION 12 × 2BR + 8 × 3BR	STRUCTURES 2 (Detached, 10 each)	RENTABLE AREA ±24,060 SF
LOT SIZE ±24,394 SF (±0.56 AC)	YEAR BUILT 1990	STORIES Tri-Level (3)	CONSTRUCTION Wood Frame / Stucco
PARKING Attached Garages	OWNERSHIP 20 Condo Parcels (2007)	RENT CONTROL LA RSO Exempt (1990)	SALE TYPE Condo-Mapped Value-Add

Property Photographs



GATED STREET FRONTAGE · BURNET AVENUE

AERIAL · TWO BUILDINGS ON A ±24,394 SF SITE

BALCONIES, GARAGES & CENTRAL DRIVE

TRI-LEVEL TOWNHOME ELEVATION

Property Photographs

RENOVATED LIVING ROOM · VINYL PLANK FLOORING

KITCHEN · GAS RANGE & DISHWASHER

BATHROOM · 2.5 BATHS PER TOWNHOME

LIVING & DINING ROOM · OCCUPIED TOWNHOME

Investment Highlights

01 **Twenty Condominium Parcels**

Every unit is a separate legal condominium, converted in 2007 and recorded at the Assessor (APNs 2654-007-167 through 186), a built-in, individually-saleable exit unavailable to an ordinary apartment building.

02 **The Condominium Arbitrage**

Acquired at $205,000 / unit versus a finished North Hills condo basis near $516,000 / unit, roughly 40% of finished value. A ~$311,250 per-unit spread is the core thesis.

03 **Mark-to-Market Upside**

In-place rents sit well below market; stabilization lifts NOI from $269,256 to $419,313, a 6.57% to 10.23% cap on the sale price.

04 **Premium Townhome Format**

Tri-level, 2.5-bath townhomes with attached garages and in-unit laundry command a premium over comparable flat apartments.

05 **Immediate Lease-Up**

Five units were vacant at the sale, providing day-one mark-to-market and absorption for the buyer without waiting on tenant turnover.

06 **Three Exit Paths**

Hold for cash flow, reposition rents to market, or reactivate the dormant HOA and sell units individually, three distinct routes to value.

07 **Established North Hills Location**

Minutes to Cal State Northridge (38,000+ students), Kaiser Panorama City, and the I-405 / CA-118 / I-5 freeway grid, with deep, durable rental demand.

08 **RSO-Exempt + Section 8 In Place**

1990 vintage exempts the Property from the LA Rent Stabilization Ordinance; two units carry government-backed Section 8 voucher income.

Rent Roll & Unit Mix

UNIT	TYPE	SF	RENT / MO	$/SF	STATUS
8734-1	3BR / 2.5BA	1,530	$1,995	$1.30	Occupied
8734-2	2BR / 2.5BA	1,040	$1,495	$1.44	Occupied
8734-3	2BR / 2.5BA	1,040	$1,325	$1.27	Occupied
8734-4	2BR · Sec 8	1,040	$2,227	$2.14	Occupied
8734-5	2BR / 2.5BA	1,040	$1,550	$1.49	Occupied
8734-6	3BR / 2.5BA	1,380	$1,875	$1.36	Occupied
8734-7	3BR / 2.5BA	1,380	$1,795	$1.30	Occupied
8734-8	2BR · Sec 8	1,040	$2,078	$2.00	Occupied
8734-9	2BR / 2.5BA	1,040	$1,600	$1.54	Occupied
8734-10	3BR / 2.5BA	1,500	$2,495	$1.66	Occupied
8736-1	3BR / 2.5BA	1,530	—	—	Vacant
8736-2	2BR / 2.5BA	1,040	—	—	Vacant
8736-3	2BR / 2.5BA	1,040	—	—	Vacant
8736-4	2BR / 2.5BA	1,040	—	—	Vacant
8736-5	2BR / 2.5BA	1,040	$2,295	$2.21	Occupied
8736-6	3BR / 2.5BA	1,380	—	—	Vacant
8736-7	3BR / 2.5BA	1,380	$1,650	$1.20	Occupied
8736-8	2BR / 2.5BA	1,040	$1,795	$1.73	Occupied
8736-9	2BR / 2.5BA	1,040	$1,795	$1.73	Occupied
8736-10	3BR / 2.5BA	1,500	$1,545	$1.03	Occupied
Total / Avg	**20 Units**	**24,060**	**$27,515**	**$1.53**	**75% Occ.**

Rents per signed tenant estoppels (July 2026). Total-row $/SF on occupied-unit SF (±18,030 SF); building total ±24,060 SF.

IN-PLACE RENT

$27,515

Per month · 15 of 20 leased

OCCUPANCY

75%

5 units vacant at sale

UNIT MIX SUMMARY

UNIT TYPE	QTY	AVG SF	MKT RENT	$/SF
2BR / 2.5BA	12	1,040	$2,600	$2.50
3BR / 2.5BA	8	1,448	$2,948	$2.04
Weighted Avg / Total	**20**	**1,203**	**$2,739**	**$2.28**

MARKET RENT · PRO FORMA

$54,780 / mo

$657,360 annual gross scheduled rent at market, vs. $27,515 / mo in place

Income and Expense

SUMMARY		
Price	$4,100,000	
Down Payment	$1,640,000	40%
Number of Units	20	
Price Per Unit	$205,000	
Price Per SqFt	$170	
Rentable SqFt	24,060	
Lot Size	±24,394 SF	
Year Built	1990	

RETURNS	IN-PLACE	PRO FORMA
CAP Rate	6.57%	10.23%
GRM	8.29	6.24
Cash-on-Cash	5.63%	14.78%
Debt Coverage Ratio	1.52	2.37

FINANCING	1ST LOAN
Loan Amount	$2,460,000
Loan-to-Value	60%
Interest Rate	6.00%
Amortization	30 Years
Annual Debt Service	$176,987

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

INCOME	IN-PLACE	PRO FORMA
Gross Scheduled Rent	$494,520	$657,360
Less: Vacancy (3.0%)	($14,836)	($19,721)
Effective Gross Income	**$479,684**	**$637,639**
Less: Operating Expenses	($210,428)	($218,326)
Net Operating Income	**$269,256**	**$419,313**
Less: Debt Service	($176,987)	($176,987)
Net Cash Flow After Debt	**$92,269**	**$242,326**

OPERATING EXPENSES	IN-PLACE
Real Estate Taxes (reassessed)	$51,250
Insurance	$20,000
Utilities · Water & Power / Gas	$30,181
Trash Removal	$26,400
Repairs & Maintenance	$15,000
Contract Services / Pest / G&A	$13,613
On-Site Management	$30,000
Management Fee (5.0%)	$23,984
Total Operating Expenses	**$210,428**
Expense Ratio (% EGI)	43.9%

Real estate taxes reflect reassessment to the purchase price at close (Prop 13). In-place from signed tenant estoppels and seller statements; pro forma at market rents. Figures preliminary; buyer to verify all actuals in due diligence.

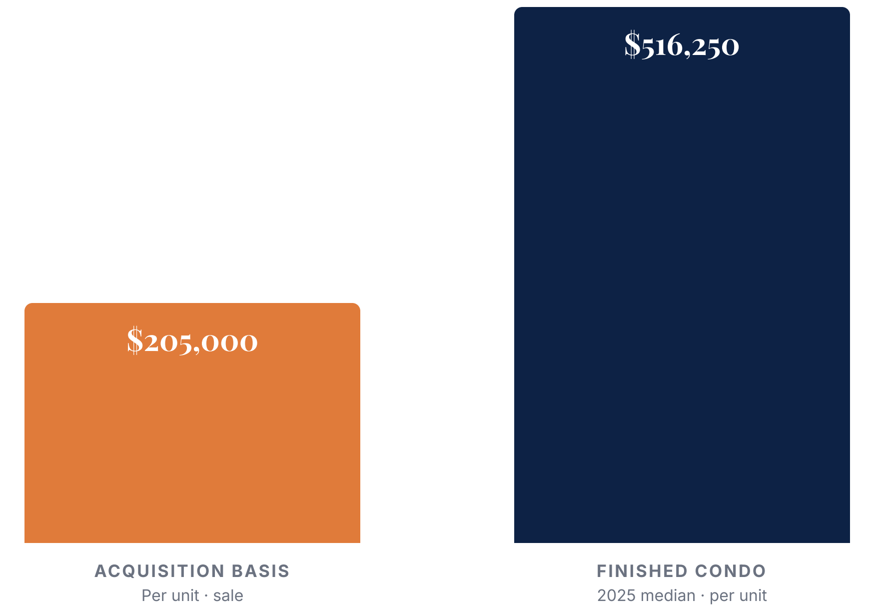
07 · MARKET EVIDENCE

Sales Comparables & Condominium Arbitrage

FINISHED CONDO RESALES · NORTH HILLS 91343

CLOSED SALE · 2-3BR FINISHED CONDOS (91343)	BD/BA	SF	SALE PRICE	$/SF	CLOSED
1 · 8601 Burnet Ave #D	2 / 2	948	$465,000	$491	11/26/25
2 · 8958 Burnet Ave #A1	2 / 3	—	$525,000	—	11/05/25
3 · 9834 Sepulveda Blvd #112	2 / 2	909	$445,000	$490	06/23/25
4 · 9140 Burnet Ave #3	2 / 3	1,275	$512,500	$402	09/29/25
5 · 9438 Burnet Ave	3 / 2.5	1,518	$679,990	$448	06/27/25
6 · 9431 N Sepulveda Blvd #1	3 / 2.5	1,307	$520,000	$398	06/24/25
Comparable Median	**—**	**1,275**	**$516,250**	**$448**	**2025**
Subject · Per-Unit Basis	**2-3 BR**	**1,203**	**$205,000**	**$170**	**Sold**

THE CONDOMINIUM ARBITRAGE · PER UNIT



+$311,250 VALUE GAP / UNIT · ~2.5×

SUBJECT $/UNIT

$205K

~40% of finished basis

FINISHED MEDIAN

$516K

$448 / SF · 2025

NOTES

Every unit is already a separately-mapped condominium. Acquired at **$205,000 / unit** against a **$516,250** finished-condo median across 2025 North Hills resales, the spread underwrites a reactivate-the-HOA-and-sell-out exit at roughly 2.5× the acquisition basis, on top of the in-place 6.57% cap and 10.23% stabilized cap.

On-Market Comparables

ACTIVE CONDOS FOR SALE · NORTH HILLS

ACTIVE LISTING · INDIVIDUAL CONDOS (91343)	SUBMARKET	SF	LIST PRICE	$/SF	STATUS
1 · 8744 Burnet Ave #7	North Hills	1,617	$549,000	$340	Active
2 · 8800 Burnet Ave #12	North Hills	1,470	$564,900	$384	Active
3 · 9131 Burnet Ave #5	North Hills	1,130	$495,000	$438	Active
4 · 9300 Burnet Ave #122	North Hills	1,603	$763,000	$476	Active
5 · 15044 Nordhoff St #8	North Hills	1,309	$589,000	$450	Active
Active Average	**—**	**1,426**	**$592,000**	**$415**	**—**
Subject · Per-Unit Basis	**North Hills**	**1,203**	**$205,000**	**$170**	**Sold**

SUBJECT $/UNIT

$205K

acquisition basis

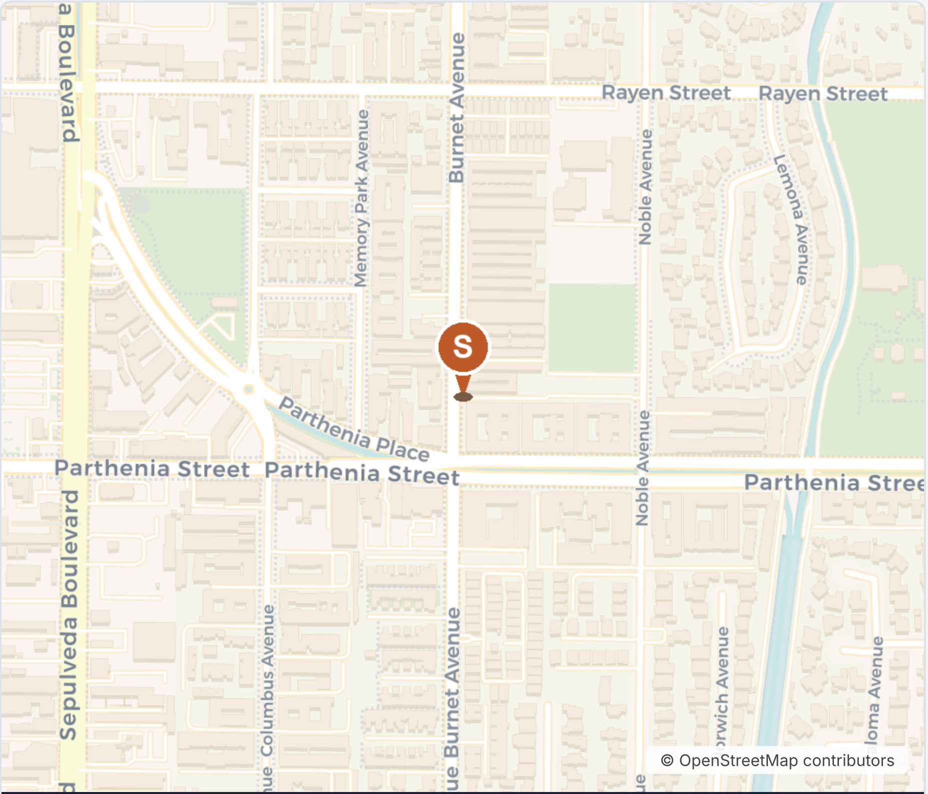
ACTIVE AVG LIST

$592K

5 active condos

NOTES

Finished individual townhomes and condominiums actively list between **$495,000 and $763,000** along Burnet Avenue and the immediate North Hills blocks, roughly **2.4-3.7×** the subject's $205,000-per-unit acquisition basis. The live for-sale market is the proof-of-exit for the condominium-conversion thesis.



NORTH HILLS · BURNET AVENUE CONDO CORRIDOR (91343)

Rental Comparables

ACTIVE TOWNHOME RENTALS · NORTH HILLS (JUNE 2026)

ACTIVE RENTAL	TYPE	SF	RENT / MO	$/SF	DIST.
1 · Pinewood Villa #4 · 9740 Sepulveda	2BR / 2.5	1,208	$2,850	$2.36	0.9 mi
2 · 9047 Langdon Ave #15	2BR / 2	1,129	$2,700	$2.39	0.8 mi
3 · The Classics #1-102 · 9435 Noble	3BR / 2.5	2,272	$3,400	$1.50	0.6 mi
4 · 8926 Columbus Ave #6	3BR / 2	1,196	$2,850	$2.38	0.4 mi
5 · Woodley Place #22 · 8338 Woodley	3BR / 2.5	1,224	$3,450	$2.82	0.6 mi
Subject · Indicated Market	**2BR / 3BR**	**1,040 / 1,530**	**$2,800 / $3,300**	**$2.16+**	—

INDICATED 2BR MARKET
$2,800
vs. ~$1,800 weighted in place

INDICATED 3BR MARKET
$3,300
tri-level townhome premium

PRO FORMA MONTHLY
$54,780
underwritten market · all 20 units

Source: CRMLS / Zillow active rental listings within ~1 mile, verified June 2026. Subject tri-level, 2.5-bath townhomes with attached garages lease in line with, or above, the surrounding North Hills rental stock, supporting the mark-to-market move from $27,515 / mo in place to a $54,780 / mo market gross. Figures to be buyer-verified.

Market Overview

MAJOR DEMAND DRIVERS NEARBY

CAL STATE NORTHRIDGE
38,000+ students · Major University · ±2.5 mi

KAISER PERMANENTE
Panorama City Medical Center · Regional Employer · ±2.0 mi

THE PLANT / PANORAMA CITY
Retail & Big-Box Employment Hub · ±2.0 mi

I-405 · CA-118 · I-5
Triple-freeway access across the San Fernando Valley basin

VAN NUYS AIRPORT & METRO
Employment, aviation & Orange Line transit · ±3 mi

NORTHRIDGE FASHION CENTER
Regional Mall & Retail Employment · ±3 mi

UNIVERSITY-ANCHORED
Cal State Northridge's 38,000+ enrollment underpins durable, year-round rental demand.

FREEWAY GRID
I-405, CA-118 & I-5 within minutes, with fast connections across the Valley and basin.

CONDO-MAPPED STOCK
Twenty separate condominium parcels, a for-sale exit unavailable to ordinary apartments.

RSO-EXEMPT VINTAGE
1990 construction sits outside the LA Rent Stabilization Ordinance, giving operational flexibility.

~$2,046	91343	38K+	$516K	20	1990
NORTH HILLS AVG RENT	NORTH HILLS ZIP	CSUN STUDENTS	FINISHED CONDO MEDIAN	CONDO PARCELS	YEAR BUILT

Demographics & rent: public market aggregators / MLS (North Hills, ZIP 91343); approximate and to be buyer-verified. Finished-condo median from 2025 closed individual-condominium resales in 91343.

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