

LOS ANGELES MULTIFAMILY PORTFOLIO

Marcus Millichap

Rare Opportunity to Purchase Five Multifamily Properties Totaling 180 Units in A+ Locations

VIEW WEBSITE & VIDEO



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LOS ANGELES MULTIFAMILY PORTFOLIO

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- 1480 S. Canfield Avenue 20
- 1354 N. Harper Avenue 34
 - 425 S. Detroit Street 50
 - 916 Georgia Street 66
- 808 S. Hobart Boulevard 78

AN INVESTMENT OPPORTUNITY OF **5 MULTIFAMILY PROPERTIES ALL CENTRALLY LOCATED** IN THE HEART OF LOS ANGELES.



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LOS ANGELES MULTIFAMILY PORTFOLIO

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PORTFOLIO SUMMARY

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PORTFOLIO OFFERING SUMMARY







INTEREST OFFERED

Marcus & Millichap is pleased to exclusively offer for sale the Los Angeles Multifamily Portfolio, a fiveproperty investment opportunity in Los Angeles, California. The offering is being marketed as a portfolio; however, an investor could purchase one or more buildings individually.

Each building is unique and located in a different submarket of Los Angeles including Koreatown, Pico-Robertson, Downtown, Miracle Mile and West Hollywood.





PORTFOLIO OFFERING PRICE \$66,750,000

TERMS OF SALE

Los Angeles Multifamily Portfolio is being offered fee simple. The properties are available for purchase as a **Portfolio**, **Sub-Portfolio**, and **Individual Basis**.

PROPERTY TOURS

All property tours must be arranged with the Marcus & Millichap listing agents. At no time shall the tenants, on-site management or staff be contacted without prior approval.







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PORTFOLIO HIGHLIGHTS

5-BUILDING MULTIFAMILY OPPORTUNITY WITHIN HIGH-GROWTH LOS ANGELES SUBMARKETS

- 5-building multifamily portfolio totaling 180 units in Koreatown, Pico-Robertson, Downtown, Miracle Mile and West Hollywood.
- Each asset is unique within the portfolio including value-add, turnkey and redevelopment offerings.
- Despite recent upgrades, all assets can undergo further renovations to achieve market rents.

LOS ANGELES COUNTY'S FAVORABLE DEMOGRAPHIC PROFILE

- Between 2010 and 2018, Los Angeles County's population increased from 9,818,603 to 10,055,151; during that same period, average household income increased from \$84,054 to \$98,054.
- Los Angeles has a highly educated population, with 31% of its population having obtained at least a bachelor's degree.

PORTFOLIO INCLUDES ART DECO-STYLE ARCHITECTURE, MILLS ACT TAX BREAKS, AND LUXURY EXEMPTION FROM THE RENT STABILIZATION ORDINANCE

- 425 S. Detroit Street, a 100% vacant luxury apartment building built in 1928, has a luxury exemption from the City of Los Angeles' Rent Stabilization Ordinance.
- 1354 Harper Avenue, named Casa Real, is a Mediterranean Revival-style apartment building constructed in 1930. The asset has been designated a Historic Landmark, placed on the Local Register of Historic Properties and granted Mills Act tax breaks by the City of West Hollywood.
- 808 S. Hobart Boulevard, named Ashby Apartments, is a five-story landmark property featuring Art Deco-style architecture.
- 1480 S. Canfield offers an investor the opportunity to purchase a trophy asset with little deferred maintenance required and additional upside in rents.
- 916 Georgia, currently 32 apartment units, is located steps from LA's premier nightlife destinations such as LA Live and Staples Center, positioning this as an ideal opportunity for a developer to collect cash flow while planning for redevelopment.

DIVERSE EMPLOYMENT WITH DESIRABLE TALENT PIPELINE

- Los Angeles is home to 26 Fortune 500 corporate headquarters, including The Walt Disney Company, CBRE Group, AECOM Technology and Live Nation Entertainment.
- Prestigious educational institutions include The University of California, Los Angeles (UCLA), The University of Southern California (USC) and Loyola Marymount University (LMU).
- Los Angeles has 80 hospitals across 14 different health systems, including Dignity Health, Encompass Health, Emanate Health, and Kaiser Permanente.
- Los Angeles' largest employment sectors are health care, manufacturing, professional, scientific and technical services, and educational services (datausa.io).

1480 S. CANFIELD AVENUE • LOS ANGELES, CA 90035 1354 N. HARPER AVENUE • WEST HOLLYWOOD, CA 90046 425 S. DETROIT STREET • LOS ANGELES, CA 90036 916 GEORGIA STREET • LOS ANGELES, CA 90015 808 S. HOBART BOULEVARD • LOS ANGELES, CA 90005

PORTFOLIO INVESTMENT OVERVIEW

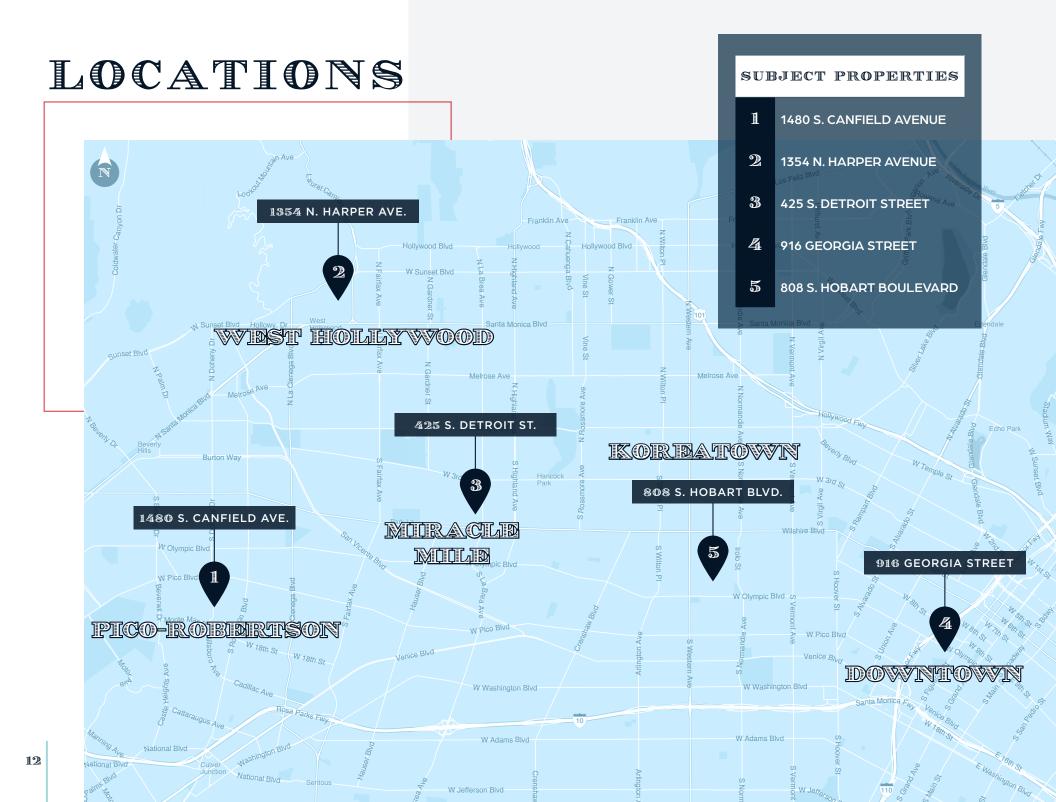
FIVE-PROPERTY INVESTMENT OPPORTUNITY IN LOS ANGELES, CALIFORNIA

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Each building is unique and located in a different submarket of Los Angeles, including Koreatown, Pico-Robertson, Downtown, Miracle Mile and West Hollywood.

The Los Angeles Multifamily Portfolio offers an investor the opportunity to acquire 180 units in five different high-growth submarkets of Los Angeles. This generational investment opportunity benefits from the city's strong apartment fundamentals, exceptional demographics, employment centers, and universities.





PORTFOLIO INDIVIDUAL PROPERTY PRICING

							CURRENT		PRO FORMA		1A	
	Address	# Units	Total Gross SF	Price	Price/Unit	Price/SF	Gross Scheduled Rent	GRM	Cap Rate	Gross Scheduled Rent	GRM	Cap Rate
1	1480 S. Canfield Avenue Los Angeles, CA 90035	15	22,464	\$11,950,000	\$796,667	\$531.96	\$587,196	20.35	2.95%	\$819,000	14.59	4.63%
2	1354 N. Harper Avenue West Hollywood, CA 90046	60	42,644	\$22,950,000	\$382,500	\$538.18	\$1,014,384	22.62	3.25%	\$1,978,800	11.60	7.01%
93 19	425 S. Detroit Street* Los Angeles, CA 90036	24	20,272	\$9,950,000	\$449,583	\$532.26	\$676,800	14.70	4.29%	\$748,800	13.29	4.83%
昼	916 Georgia Street Los Angeles, CA 90015	32	18,132	\$7,950,000	\$248,438	\$438.45	\$405,384	19.61	2.43%	\$600,900	13.23	4.59%
5	808 S. Hobart Boulevard Los Angeles, CA 90005	49	36,925	\$13,950,000	\$284,694	\$377.79	\$872,880	15.98	4.23%	\$1,018,200	13.70	5.06%
	τοται	180	140,892	\$66,750,000	\$425,376	\$485.70	'			'		

*All units at 425 S. Detroit Street will be delivered vacant. Pricing metrics are based on projected income post-renovation.

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PORTFOLIO INDIVIDUAL PROPERTY SUMMARIES

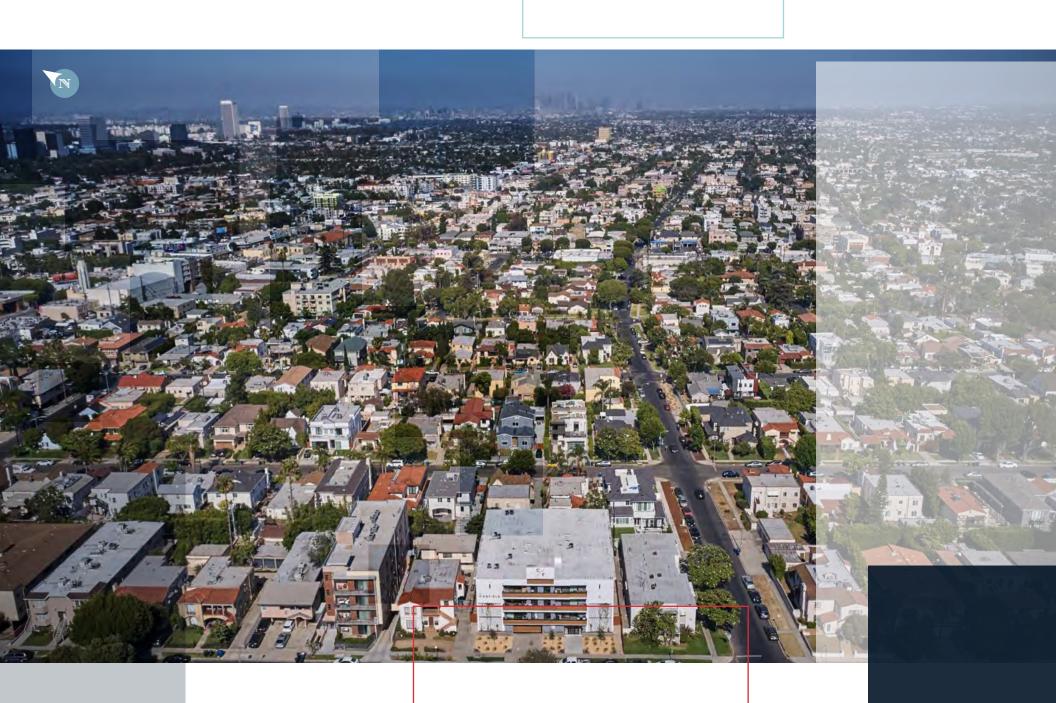
	Address	Year Built/ Renovated	Unit Type	Number of Units	Avg. SF	Avg. Monthly Rent/Unit		
			1+1	3	875	\$2,499		
1	1480 S. Canfield Avenue Los Angeles, CA 90035	1964	2+2	9	1,500	\$3,390		
			3+2	3	2,100	\$3,643		
			Single A	17	509	\$1,311		
2	1354 N. Harper Avenue	1930	Single B	20	454	\$1,226		
	West Hollywood, CA 90046	1920	1+1 A	19	641	\$1,546		
			1+1 B	4	703	\$2,086		
	425 S. Detroit Street Los Angeles, CA 90036				1+1 A	8	543	\$2,550*
		1928	1+1 B	8	606	\$2,600*		
	,		1+1 C	8	647	\$2,650*		
			Single A	5	400	\$1,103		
4	916 Georgia Street	1912	Single B	19	500	\$930		
-	Los Angeles, CA 90015	1912	2+1 A	7	750	\$1,250		
			2+1 B	1	850	\$1,838		
M	808 S. Hobart Boulevard		Single	39	650	\$1,414		
E S	Los Angeles, CA 90005	1930	1+1	10	1,000	\$1,759		

* Projected Rents

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PORTFOLIO OPERATING STATEMENT

	CURRENT		PRO FORMA	
ntial Rent	\$5,165,700		\$5,165,700	
ain to Lease	(\$1,609,056)	31.1%	\$0	
duled Rent	\$3,556,644		\$5,165,700	
Vacancy	(\$106,699)	3.0%	(\$258,285)	5.0%
су	(\$106,699)	3.0%	(\$258,285)	5.0%
c Occupancy	97.00%		95.00%	
ental Income	\$3,449,945		\$4,907,415	
ome				
Bill-Back	\$5,736		\$5,736	
ner Income	\$66,360		\$66,360	
Income	\$72,096		\$72,096	
ross Income	\$3,522,041		\$4,979,511	
	ntial Rent ain to Lease duled Rent Vacancy acy c Occupancy ental Income bill-Back ner Income income	ntial Rent \$5,165,700 ain to Lease (\$1,609,056) duled Rent \$3,556,644 Vacancy (\$106,699) ncy (\$106,699) c Occupancy 97.00% ental Income \$3,449,945 some 566,360 Pill-Back \$5,736 ner Income \$66,360	htial Rent \$5,165,700 ain to Lease (\$1,609,056) 31.1% duled Rent \$3,556,644 Vacancy (\$106,699) 3.0% ncy (\$106,699) 3.0% c Occupancy 97.00% 97.00% ental Income \$3,449,945 5.736 Bill-Back \$5,736 5.736 forme \$66,360 5.72,096	Initial Rent \$5,165,700 \$5,165,700 ain to Lease (\$1,609,056) 31.1% \$0 duled Rent \$3,556,644 \$5,165,700 Vacancy (\$106,699) 3.0% (\$258,285) ncy (\$106,699) 3.0% (\$258,285) c Occupancy 97.00% 95.00% ental Income \$3,449,945 \$4,907,415 some 5 \$5,736 Bill-Back \$5,736 \$5,736 \$66,360 \$66,360 \$66,360

EXPENSES	CURRENT		PRO FORMA	
Real Estate Taxes	\$415,633		\$415,633	· · · · · · · · · · · · · · · · · · ·
Insurance	\$64,462		\$64,462	
Utilities - Electric/Water/Sewer	\$142,638		\$142,638	
Repairs & Maintenance	90,000		90,000	
Waste Removal	21,756		21,756	
Cleaning	18,835		18,835	
Landscaping	4,560		4,560	
Pest Control	4,255		4,255	
Elevator	4,855		4,855	
Payroll/On-Site Manager	130,759		130,759	
Direct Assessment/License/Fees	21,508		21,508	
Operating Reserves	36,000		36,000	
Management Fee	123,271	3.5%	174,283	3.5%
Total Expenses	\$1,078,532		\$1,129,544	
Expenses as % of EGI	30.6%		22.7%	
Net Operating Income	\$2,443,508		\$3,849,967	

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LOS ANGELES MULTIFAMILY PORTFOLIO

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PROPERTY SUMMARIES

- 1480 S. CANFIELD AVENUE 20
 - 1354 N. HARPER AVENUE 34
 - 425 S. DETROIT STREET 50
 - 916 GEORGIA STREET 66
- 808 S. HOBART BOULEVARD 78

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1480 S. CANFIELD AVENUE

LOS ANGELES, CA 90035







THE CANFIELD

1480 South Canfield Avenue, The Canfield, is a 15-unit apartment building in Pico-Robertson featuring three one-bedrooms, nine two-bedrooms and three threebedrooms. The condo-sized units are spacious, with large layouts of approximately 875 square feet for one-bedrooms, 1,500 square feet for two-bedrooms and 2,100 square feet for the three-bedrooms.

The majority of the units have undergone meticulous renovations including custom kitchens and bathrooms, in–unit washers and dryers, new copper plumbing, hardwood flooring, recessed lighting, built–in bar areas, central A/C and brand new all–electric appliances.

Amenities include a full fitness center, community backyard with seating and dining area, fire pit, barbeque, and ping pong tables.







Ownership has recently upgraded the exterior of the building with new landscaping, upgraded front façade, a secure electronic intercom system and seating in the lobby entrance. The building has a gated on-grade parking garage with 24 spaces and no soft story required; utilities are low, as gas and electricity are both separately metered.

The Pico-Robertson submarket, adjacent to Beverly Hills, is located just south of Pico Boulevard between South Robertson Boulevard and Doheny Drive. The submarket is a historic Los Angeles location that attracts high-end renters and has an extremely low vacancy rate.

Offered at \$532 PSF at the asking price, the subject property offers an investor the opportunity to purchase a trophy asset with little deferred maintenance required, additional upside in rents, a current loss-tolease of 28% and a pro forma cap rate of 4.63% when stabilized. Four units (one onebedroom and three two-bedrooms) will be delivered vacant at the close of escrow.







1480 S. CANFIELD AVENUE LOS ANGELES, CA 90035







UNIT DISTRIBUTION



- Fitness Center
- Community Backyard
- Fire Pit
- Ping Pong Tables
- Outdoor Dining Area

OPERATING STATEMENT 1480 S. CANFIELD AVENUE

INCOME		CURRENT		PRO FORMA
Gross Scheduled Rent		\$587,196		\$819,000
Less: Vacancy/Deductions	3.0%	\$17,616	5.0%	\$40,950
Total Effective Rental Income		\$569,580		\$778,050
Other Income		\$9,084		\$9,084
Effective Gross Income		\$578,664		\$787,134
Less: Expenses	39.1%	\$226,163	29.7%	\$233,460
Net Operating Income		\$352,501		\$553,674
Cash Flow		\$352,501		\$553,674
Debt Service		\$194,188		\$194,188
Total Return	2.65%	\$158,313	6.02%	\$359,487

FINANCING

Proposed New Loan Amount	\$5,975,000	
Interest Rate	3.25%	
Amortization	30 Years	
Debt Coverage Ratio	1.82	2.85

EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$139,815	\$139,815
Insurance	\$14,585	\$14,585
Utilities	\$15,873	\$15,873
Repairs & Maintenance	\$7,500	\$7,500
Waste Removal	\$6,434	\$6,434
Cleaning	\$3,360	\$3,360
Landscaping	\$1,200	\$1,200
Pest Control	\$600	\$600
Elevator	\$1,500	\$1,500
Payroll	\$4,179	\$4,179
Direct Assessment/License/Fees	\$7,864	\$7,864
Operating Reserves	\$3,000	\$3,000
Management Fee	\$20,253	\$27,550
Total Expenses	\$226,163	\$233,460
Expenses/Unit	\$15,078	\$15,564
Expenses/SF	\$10.09	\$10.41

RENT ROLL SUMMARY 1480 S. CANFIELD AVENUE

			CURRENT	RENTS	MARKET	RENTS
Number of Units	Unit Type	Approx. Sq. Ft.	Avg. Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
3	1+1	875	\$2,499	\$7,496	\$3,000	\$9,000
9	2+2	1,500	\$3,390	\$30,507	\$4,500	\$40,500
3	3+2	2,100	\$3,643	\$10,930	\$6,250	\$18,750
Average/Total Scheduled R	ent		\$3,262	\$48,933	\$4,550	\$68,250
Gross Annualized Rents				\$587,196		\$819,000

UNIT DISTRIBUTION





POPUL	ATION	AVERAGE HOUS	SEHOLD INCOME	BACHELOR'S DEGREE OR HIGHER		
45,528	46,660	\$132,980	\$152,806	57.9%	58.1%	
2018	2023*	2018	2023*	2018	2023*	

* Projected

LOS ANGELES MULTIFAMILY PORTFOLIO 25

SUBMARKET OVERVIEW 1480 S. CANFIELD AVENUE

PICO-ROBERTSON

PICO-ROBERTSON is an affluent Los Angeles neighborhood bordered on the west by Beverlywood and Cheviot Hills, on the north by Beverly Hills, and on the east by Mid-City. Pico-Robertson is the heart of the city's Jewish community, with kosher restaurants and supermarkets, Jewish day schools and high schools, and six synagogues. The area has a strong community feel with dozens of restaurants along the main thoroughfares of Pico Boulevard and South Robertson Boulevard.









MAJOR EMPLOYMENT

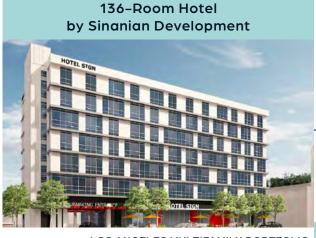
PICO-ROBERTSON is within the Brentwood–Westwood–Beverly Hills submarket. Between 2010 and 2018, the submarket's population increased from 229,895 to 243,453. During that same period, average household income increased from \$133,726 to \$159,325. Pico–Robertson has seen a flurry of development from firms including Mercy Housing of California, RBM of California and The Albert Group Architects.

EMPLOYER	# OF EMPLOYEES	DISTANCE
Magic Workforce Solutions	4,539	4 Minutes (1 Mile)
Live Nation	8,800	8 Minutes (2 Miles)
Cedars-Sinai Medical Center	3,824	9 Minutes (2.1 Miles)
Fox Inc.	2,000	8 Minutes (2 Miles)
Kaiser Foundation Hospitals	2,000	6 Minutes (1.8 Miles)

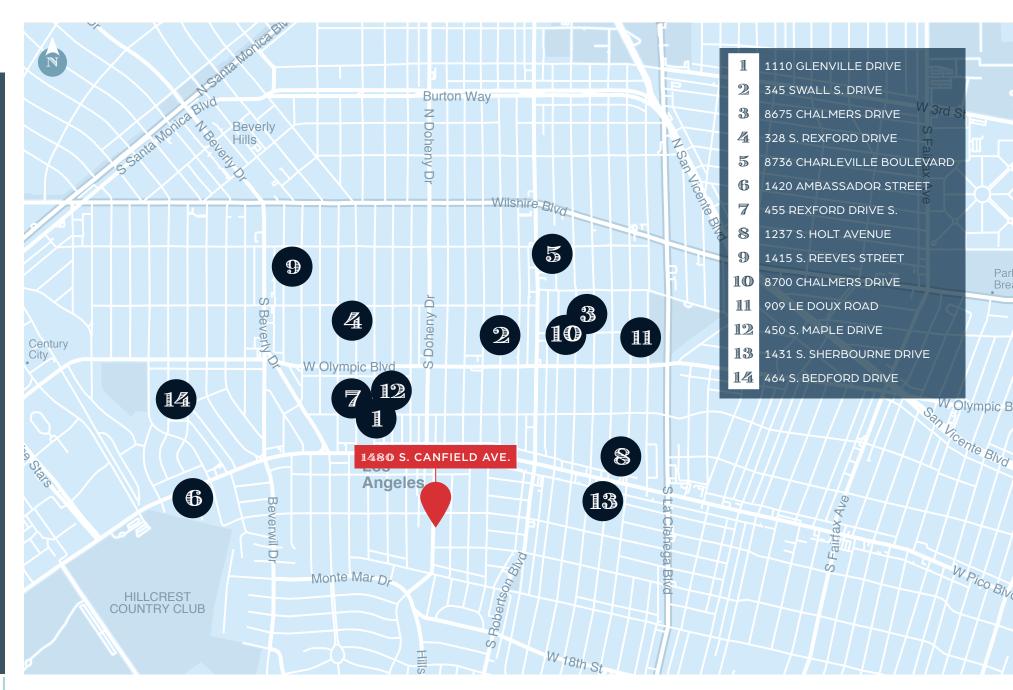
NEW DEVELOPMENTS PICO-ROBERTSON



36 Apartments by RBM of California

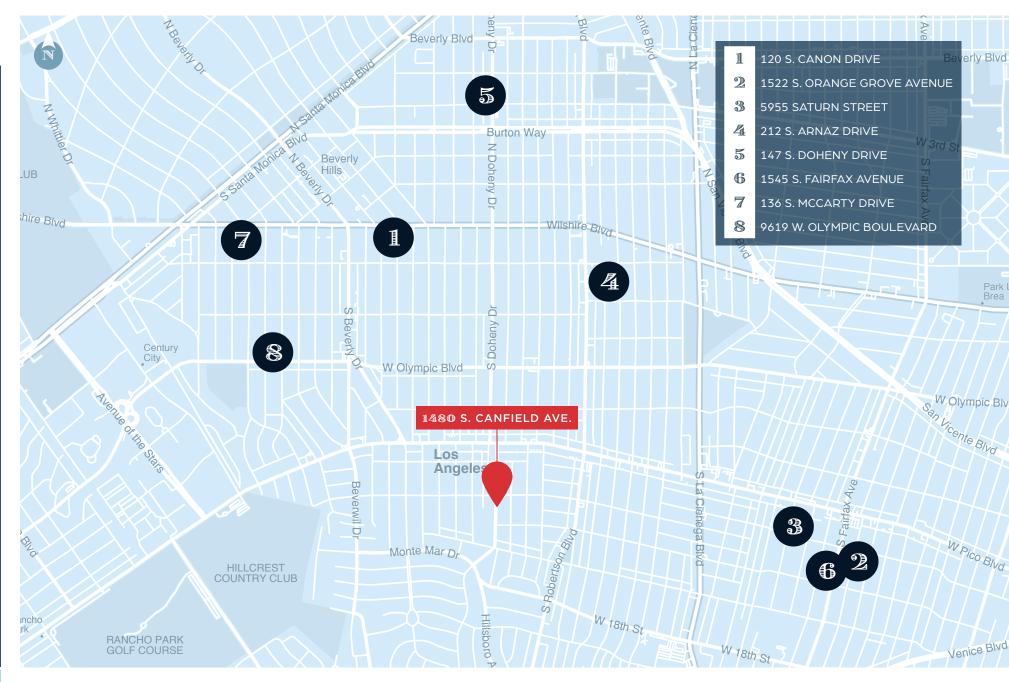


RENT COMPARABLES 1480 S. CANFIELD AVENUE



ADDRESS	UNIT TYPE	SF	\$/SF	MARKET RENT
Subject Property				
1480 S. Canfield Avenue, Los Angeles, CA 90035	1+1	875	\$3.43	\$3,000
	2+2	1500	\$3.00	\$4,500
	3+2	2100	\$2.98	\$6,250
I-BEDROOMS				
1110 Glenville Dr, Los Angeles, CA 90035	1+1	900	\$3.55	\$3,195
345 Swall S Dr, Beverly Hills, CA 90211	1+1	850	\$3.53	\$3,000
8675 Chalmers Dr, Los Angeles, CA 90035	1+1	N/A	N/A	\$2,900
328 S Rexford Dr, Beverly Hills, CA 90212	1+1	800	\$4.06	\$3,250
8736 Charleville Blvd, Beverly Hills, CA 90211	1+1	797	\$3.73	\$2,975
1420 Ambassador St, Los Angeles, CA 90035	1+1	855	\$3.51	\$3,000
2-BEDROOMS 455 Rexford Dr S, Beverly Hills, CA 90212 1237 S Holt Ave, Los Angeles, CA 90035 1415 S Reeves St, Los Angeles, CA 90035 8700 Chalmers Dr, Los Angeles, CA 90035	2+2 2+2 2+2 2+2 2+2.5	1300 1300 1293 1290	\$3.46 \$3.30 \$3.71 \$3.37	\$4,500 \$4,295 \$4,795 \$4,350
3-BEDROOMS				
1415 S Reeves St, Los Angeles, CA 90035	3+2.5	2016	\$3.47	\$6,995
909 Le Doux Rd, Los Angeles, CA 90035	3+3	1600	\$3.75	\$5,995
450 S Maple Dr, Beverly Hills, CA 90212	3+3	2044	\$2.94	\$6,000
1431 S Sherbourne Dr, Los Angeles, CA 90035	3+3.5	2000	\$3.25	\$6,500
464 S Bedford Dr, Beverly Hills, CA 90212	3+2	1800	\$3.11	\$5,600

SALES COMPARABLES 1480 S. CANFIELD AVENUE





1480 S. CANFIELD AVENUE

City, State	Los Angeles, CA
Zip Code	90035
Sale Price	\$11,950,000
Building SF	22,464 SF
\$/SF	\$531.96
Total Units	15
Price/Unit	\$796,667
Year Built	1964
Sold	-



120 S. CANON DRIVE

City, State	Beverly Hills, CA
Zip Code	90212
Sale Price	\$6,300,000
Building SF	8,188
\$/SF	\$769.42
Total Units	14
Price/Unit	\$450,000
Year Built	1959
Sold	10/16/2019



1522 S. ORANGE GROVE AVENUE

City, State	Los Angeles, CA
Zip Code	90019
Sale Price	\$12,400,000
Building SF	24,307
\$/SF	\$510.14
Total Units	17
Price/Unit	\$729,412
Year Built	2019
Sold	1/29/2020

SALES COMPARABLES 1480 S. CANFIELD AVENUE



5955 SATURN STREET

City, State	Los Angeles, CA
Zip Code	90035
Sale Price	\$21,000,000
Building SF	35,040
\$/SF	\$ 599.32
Total Units	29
Price/Unit	\$724,138
Year Built	2019
Sold	5/15/2019



212 S. ARNAZ DRIVE

City, State	Beverly Hills, CA
Zip Code	90211
Sale Price	\$6,350,000
Building SF	12,099
\$/SF	\$977.71
Total Units	10
Price/Unit	\$635,000
Year Built	1966
Sold	3/12/2019



147 S. DOHENY DRIVE

City, State	Los Angeles, CA
Zip Code	90048
Sale Price	\$16,500,000
Building SF	25,904
\$/SF	\$636.97
Total Units	21
Price/Unit	\$785,714
Year Built	2007
Sold	7/14/2020

SALES COMPARABLES 1480 S. CANFIELD AVENUE



1545 S. FAIRFAX AVENUE

City, State	Los Angeles, CA
Zip Code	90019
Sale Price	\$6,834,000
Building SF	12,665
\$/SF	\$539.60
Total Units	10
Price/Unit	\$683,400
Year Built	2019
Sold	11/26/2019



136 S. MCCARTY DRIVE

City, State	Beverly Hills, CA
Zip Code	90212
Sale Price	\$3,675,000
Building SF	5,752
\$/SF	\$638.91
Total Units	8
Price/Unit	\$459,375
Year Built	1940
Sold	4/13/2020



9619 W. OLYMPIC BOULEVARD

City, State	Beverly Hills, CA
Zip Code	90212
Sale Price	\$4,600,000
Building SF	7,214
\$/SF	\$637.65
Total Units	8
Price/Unit	\$575,000
Year Built	1940
Sold	2/8/2019

1354 N. HARPER AVENUE



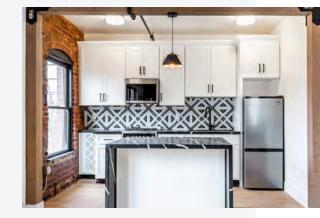


CASA REAL

Casa Real, located at 1354 North Harper Avenue, is an A+ West Hollywood location just south of Sunset Boulevard and west of Crescent Heights Boulevard. This four-story Mediterranean Revival-style apartment building was constructed in 1930.

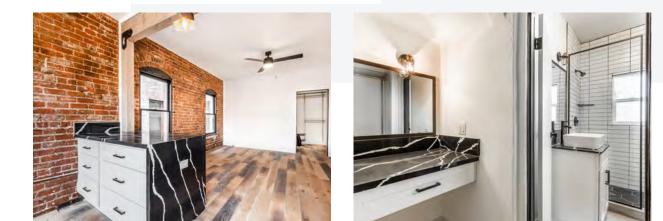
Casa Real has been designated a Historic Landmark and placed on the Local Register of Historic Properties by the City of West Hollywood. The City of West Hollywood has granted the property a Mills Act contract, which will lower the property taxes in perpetuity in exchange for the upkeep and maintenance.

Casa Real totals 42,644 square feet and consists of 60 spacious units featuring 37 singles (440 to 510 square feet) and 23 one bedrooms (600 to 710 square feet). All units that have undergone renovations are finished with custom tile kitchens, new stainless-steel appliances, custom cabinetry and islands, quality hardwood flooring throughout, new windows, and tile bathrooms. Many of the units have exposed brick. The property will be delivered with nine vacancies at the close of escrow.









True value-add opportunity with current loss-to-lease of over 48%. An investor can purchase this trophy asset with below market rents and continue the interior renovation strategy to achieve market rents as units turn.

Ownership has recently upgraded the exterior of the building with a newly painted façade and window trim, restored Spanish red tiles on the stairway and updated Casa Real branding on the front of the building. The common areas including the lobby were renovated with new paint, tile and wood flooring, new doors and handrails as well as added seating and other furnishings.

The backyard has been transformed into a community space complete with professional landscaping, new fencing throughout, LED string lights and multiple seating areas.

Residents benefit from secured entry, subterranean parking with 23 spaces, an elevator, on-site laundry and a Walk Score of 91. Tenants enjoy being just two buildings away from the world-famous Sunset Strip and in very close proximity to Santa Monica Boulevard, which flourishes with boutique shops, dining and nightlife.

1354 N. HARPER AVENUE WEST HOLLYWOOD, CA 90046







UNIT DISTRIBUTION



23 1BD/1BA

- Backyard Community Space
- On-Site Laundry
- Secure Entry
- Subterranean Parking
- Professional Landscaping

OPERATING STATEMENT 1354 N. HARPER AVENUE

INCOME		CURRENT		PRO FORMA
Gross Scheduled Rent		\$1,014,384		\$1,978,800
Less: Vacancy/Deductions	3.0%	\$30,432	5.0%	\$98,940
Total Effective Rental Income		\$983,952		\$1,879,860
Other Income		\$2,268		\$2,268
Effective Gross Income		\$986,220		\$1,882,128
Less: Expenses	24.4%	\$240,889	14.5%	\$272,245
Net Operating Income		\$745,332		\$1,609,883
Cash Flow		\$745,332		\$1,609,883
Debt Service		\$401,625		\$401,625
Total Return	3.00%	\$343,707	10.53%	\$1,208,258

FINANCING

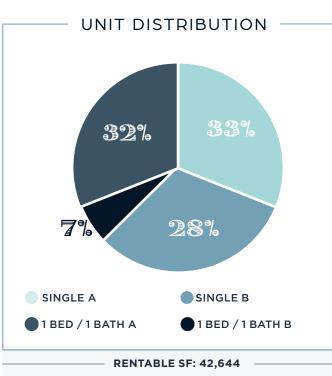
\$11,475,000	
3.50%	
30 Years	
1.86	4.01
	3.50% 30 Years

EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes*	\$53,716	\$53,716
Insurance	\$14,808	\$14,808
Utilities	\$32,042	\$32,042
Repairs & Maintenance	\$30,000	\$30,000
Waste Removal	\$3,864	\$3,864
Cleaning	\$1,800	\$1,800
Pest Control	\$600	\$600
Payroll/On-Site Manager	\$36,114	\$36,114
Elevator	\$1,500	\$1,500
Direct Assessment	\$16,927	\$16,927
License & Fees	\$3,000	\$3,000
Operating Reserves	\$12,000	\$12,000
Management Fee	\$34,518	\$65,874
Total Expenses	\$240,889	\$272,245
Expenses/Unit	\$4,015	\$4,537
Expenses/SF	\$7.36	\$8.32

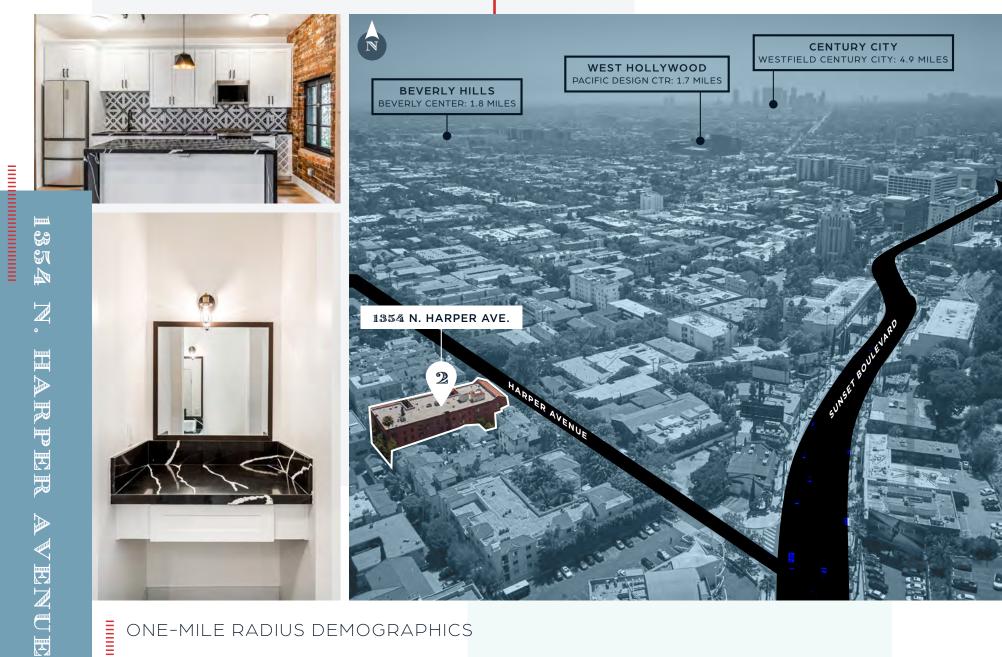
* Mills Act Designation

RENT ROLL SUMMARY 1354 N. HARPER AVENUE

			CURRENT RENTS		MARKET RENTS	
Number of Units	Unit Type	Approx. Sq. Ft.	Avg. Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
17	Single A	509	\$1,311	\$22,291	\$2,600	\$44,200
20	Single B	454	\$1,226	\$24,527	\$2,450	\$49,000
19	1+1 A	641	\$1,546	\$29,370	\$3,100	\$58,900
4	1+1 B	703	\$2,086	\$8,344	\$3,200	\$12,800
Total Scheduled Rent			\$1,409	\$84,532	\$2,748	\$164,900
Gross Annualized Rents				\$1,014,384		\$1,978,800







ONE-MILE RADIUS DEMOGRAPHICS

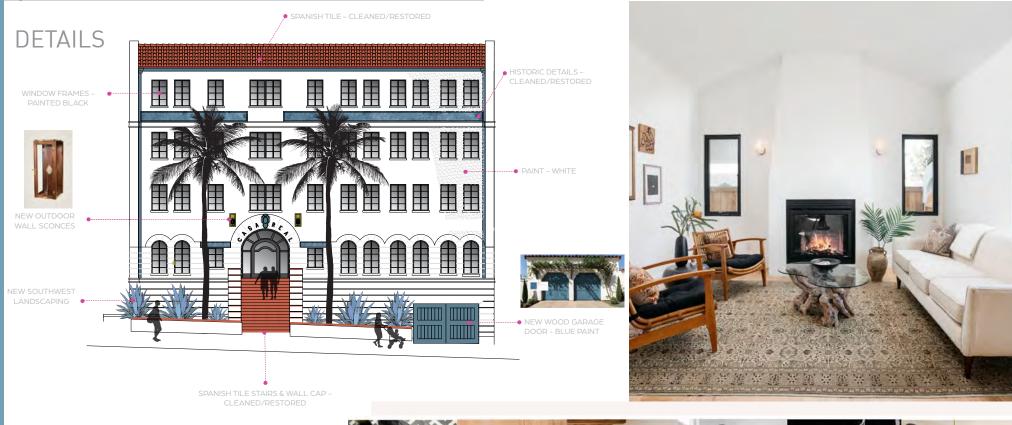
Ξ.	POPUI	LATION	AVERAGE HOUS	SEHOLD INCOME	BACHELOR'S DEC	GREE OR HIGHER
Ξ	45,328	47,609	\$115,135	\$132,520	60.6%	61.0%
Ξ	2018	2023*	2018	2023*	2018	2023*

* Projected

LOS ANGELES MULTIFAMILY PORTFOLIO 39

POST-RENO CHARACTERISTICS 1354 N. HARPER AVENUE

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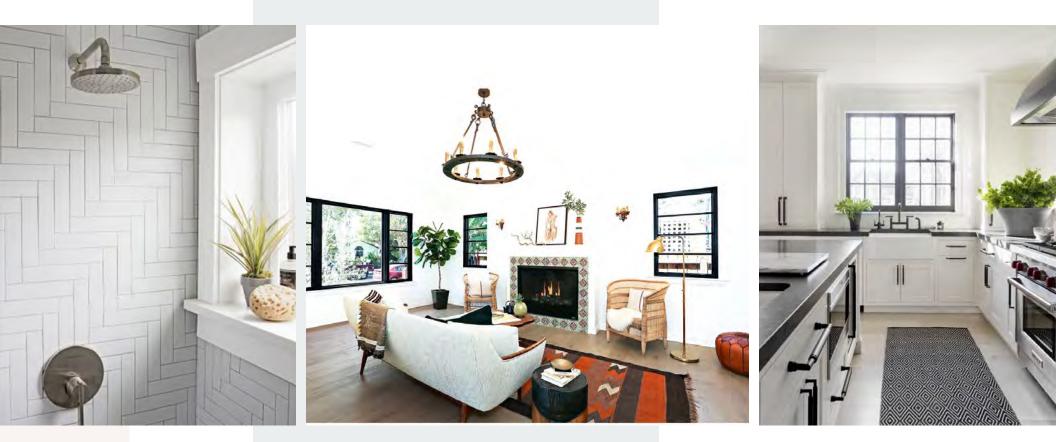
COMMON AREA



- BATHROOM FLOOR - KITCHEN BACK SPLASH WHITE WALLS/BLACK WINDOWS MATTE BLACK FIXTURES

LIGHTING/F

UNITS



SUBMARKET OVERVIEW 1354 N. HARPER AVENUE

WEST HOLLYWOOD

WEST HOLLYWOOD, dubbed "WeHo," is an affluent city bordered by Beverly Hills to the west, Hollywood Hills to the north, the Fairfax District to the southeast and Beverly Grove to the southwest. West Hollywood is known for its fashion and art as seen on the streets of the West Hollywood Design District. WeHo is a trendsetting region including galleries, the Pacific Design Center on Melrose Avenue and interior design showrooms along Beverly Boulevard. Robertson Boulevard is lined with fashion-forward boutiques, and the Sunset Strip is home to the Roxy and Viper Room.



1354 N. HARPER AVE



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42

MAJOR EMPLOYMENT

Between 2010 and 2018, West Hollywood's population increased from 39,005 to 41,213. During that same period, average household income increased from \$81,378 to \$105,625. West Hollywood has seen significant development from firms including Townscape Partners and AECOM Capital.

EMPLOYER	# OF EMPLOYEES	DISTANCE
Los Angeles County Metropolitan Transportation Authority	520	6 Minutes (1.5)
Target Corp.	289	6 Minutes (1.8)
CityGrid Media/Inter Active Corp	288	4 Minutes (1.1)
City of West Hollywood	236	3 Minutes (0.8)
Sunset Marquis	200	5 Minutes (0.9)

NEW DEVELOPMENTS WESTHOLLYWOOD



Real Estate Investment Firm Palisades' Project Will Include 53 Apartment Units and Co-Working Spaces



GPI Companies Is Building a Five–Story Building Featuring 46 Apartments, Restaurant Space, and Parking





UNIT TYPE	SF	\$/SF	MARKET RENT
Single A	509	\$5.10	\$2,600
Single B	454	\$5.40	\$2,450
1+1 A	641	\$4.84	\$3,100
1+1 B	703	\$4.56	\$3,200
	Single A Single B 1+1 A	Single A 509 Single B 454 1+1 A 641	Single A 509 \$5.10 Single B 454 \$5.40 1+1 A 641 \$4.84

ST	U	D	I	0	S	

1285 N Crescent Heights Blvd, West Hollywood, CA 90046	Single	500	\$5.00	\$2,500
733 N Kings Rd, Los Angeles, CA 90069	Single	416	\$5.55	\$2,310
8350–8358 Santa Monica Blvd, West Hollywood, CA 90069	Single	420	\$5.93	\$2,492
1267 N Laurel Ave, West Hollywood, CA 90046	Single	595	\$5.80	\$3,450
105 S Fairfax Ave, Los Angeles, CA 90036	Single	353	\$7.08	\$2,500

1-BEDROOMS				
1330 N Harper Ave, West Hollywood, CA 90046	1+1	1000	\$5.10	\$5,100
8262 Fountain Ave, Los Angeles, CA 90046	1+1	975	\$4.46	\$4,350
1471 Havenhurst Dr, West Hollywood, CA 90046	1+1	762	\$5.18	\$3,950
1334 N Harper Ave, West Hollywood, CA 90046	1+1	N/A	N/A	\$3,295
8856 Cynthia St, West Hollywood, CA 90069	1+1	624	\$5.05	\$3,150





1354 N. HARPER AVENUE

City, State	West Hollywood, CA
Zip Code	90046
Sale Price	\$22,950,000
Building SF	42,644
\$/SF	\$538.18
Total Units	60
Price/Unit	\$382,500
Year Built	1930
Sold	-



1346 N. LAUREL AVENUE

City, State	West Hollywood, CA
Zip Code	90046
Sale Price	\$10,100,000
Building SF	17,962
\$/SF	\$562.30
Total Units	16
Price/Unit	\$631,250
Year Built	1961
Sold	7/16/2020



1343-1349 N. MARTEL AVENUE

City, State	Los Angeles, CA
Zip Code	90046
Sale Price	\$5,800,000
Building SF	12,080
\$/SF	\$480.13
Total Units	16
Price/Unit	\$362,500
Year Built	1960
Sold	1/2/2019



1265 N. SWEETZER AVENUE

City, State	West Hollywood
Zip Code	90069
Sale Price	\$5,970,000
Building SF	18,108
\$/SF	\$329.69
Total Units	16
Price/Unit	\$373,125
Year Built	1953
Sold	1/9/2019



1201 N. CRESCENT HEIGHTS BOULEVARD

City, State	West Hollywood, CA
Zip Code	90046
Sale Price	\$15,660,000
Building SF	33,916
\$/SF	\$461.73
Total Units	40
Price/Unit	\$391,500
Year Built	1931
Sold	11/2/2018



1229 N. MANSFIELD AVENUE

City, State	Los Angeles
Zip Code	90038
Sale Price	\$15,500,000
Building SF	36,132
\$/SF	\$428.98
Total Units	68
Price/Unit	\$430,555
Year Built	1989
Sold	2/12/2020



1318 N. MANSFIELD AVENUE

City, State	Los Angeles, CA
Zip Code	90028
Sale Price	\$12,400,000
Building SF	20,590
\$/SF	\$602.23
Total Units	68
Price/Unit	\$387,500
Year Built	1988
Sold	2/12/2020



1425 N. CRESCENT HEIGHTS BLVD.

Zip Code 90046 Sale Price \$20,550,000 Building SF 31,512
Building SE 31 512
building of
\$/SF \$652.13
Total Units 25
Price/Unit \$856,250
Year Built 1959
Sold 11/4/2019



1300 N. CURSON AVENUE

City, State	West Hollywood, CA
Zip Code	90046
Sale Price	\$8,057,000
Building SF	17,124
\$/SF	\$470.51
Total Units	20
Price/Unit	\$402,850
Year Built	1961
Sold	11/8/2019



1267 N. LAUREL AVENUE

City, State	West Hollywood, CA
Zip Code	90046
Sale Price	\$9,600,000
Building SF	18,252
\$/SF	\$525.97
Total Units	22
Price/Unit	\$436,364
Year Built	1958
Sold	3/12/2019

425 S. DETROIT STREET





425 SOUTH DETROIT STREET

425 South Detroit Street is a 100% vacant luxury apartment building totaling 24 units in the Miracle Mile neighborhood of Los Angeles. The property features eight junior one-bedrooms and 16 one-bedrooms. All units will be delivered vacant at the close of escrow.

The property is located just north of 6th Street between South Cochran Avenue and South La Brea Avenue in Miracle Mile. This location in the center of the city offers easy access to high-paying jobs, entertainment venues and world-class dining in Hollywood, West Hollywood, Beverly Hills and Century City.

The building, built in 1928, has a luxury exemption from the City of Los Angeles' Rent Stabilization Ordinance. This is a true value-add investment opportunity by completing the interior unit renovations to achieve market rents. The units range from 543 to 647 square feet and the majority feature exposed brick walls.











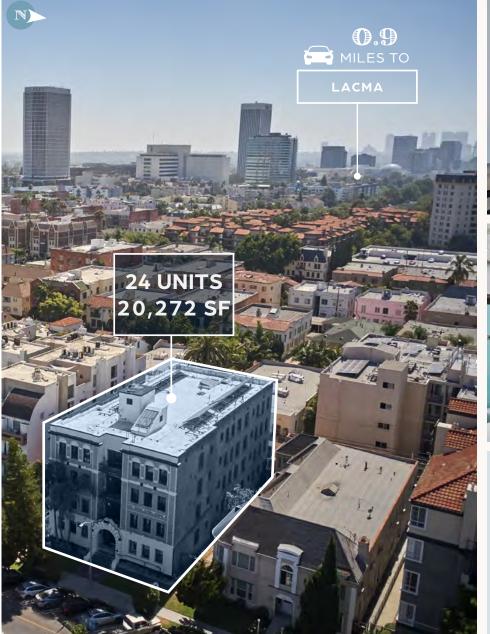
The building has a large basement with community laundry (three washers and three dryers), with potential to add amenities for residents or Accessory Dwelling Units (ADUs).

Ownership has recently upgraded the exterior of the building with new paint and landscaping. New common area improvements include new paint, industrial LED hallway lights, new doors and chrome room numbers, carpet throughout and new handrails. The asset has a professional lobby with new tables, seating, mirrors and mailboxes secured with an electronic intercom.

The backyard has been transformed into a community space complete with brick mural, new deck, outdoor furniture, fire pit, barbeque, ping pong table and new LED string lighting.

Offered at \$532 PSF at asking price to take into account the unit renovations needed. The subject property offers an investor the opportunity to purchase an asset in an A+ location with little deferred maintenance required and a projected cap rate range of 4.29% to 4.83% after the lease-up period.

425 S. DETROIT STREET LOS ANGELES, CA 90036







UNIT DISTRIBUTION





IBD/

- Lobby with New Seating
- Secure Entry
- Backyard Community Space
- Fire Pit & Barbecue
- On-Site Laundry

OPERATING STATEMENT 425 S. DETROIT STREET

INCOME		CURRENT		PRO FORMA
Gross Scheduled Rent		\$676,800		\$748,800
Less: Vacancy/Deductions	3.0%	\$20,304	5.0%	\$37,440
Total Effective Rental Income		\$656,496		\$711,360
Other Income		\$8,760		\$8,760
Effective Gross Income		\$665,256		\$720,120
Less: Expenses	35.8%	\$238,102	33.3%	\$240,022
Net Operating Income		\$427,154		\$480,098
Cash Flow		\$427,154		\$480,098
Debt Service		\$226,363		\$226,363
Total Return	5.77%	\$200,792	7.29%	\$253,735

FINANCING

Proposed New Loan Amount	\$6,467,500	
Interest Rate	3.50%	
Amortization	30 Years	
Debt Coverage Ratio	1.89	2.12

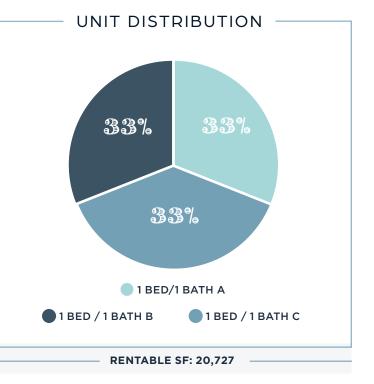
EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$128,583	\$128,583
Insurance	\$8,109	\$8,109
Utilities	\$21,600	\$21,600
Repairs & Maintenance	\$12,000	\$12,000
Waste Removal	\$3,600	\$3,600
Cleaning	\$1,800	\$1,800
Landscaping	\$1,200	\$1,200
On-Site Manager	\$27,600	\$27,600
Pest Control	\$1,200	\$1,200
Elevator	\$900	\$900
Direct Assessments/License/Fees	\$3,426	\$3,426
Operating Reserves	\$4,800	\$4,800
Management Fee	\$23,284	\$25,204
Total Expenses	\$238,102	\$240,022
Expenses/Unit	\$9,921	\$10,001
Expenses/SF	\$16.57	\$16.71

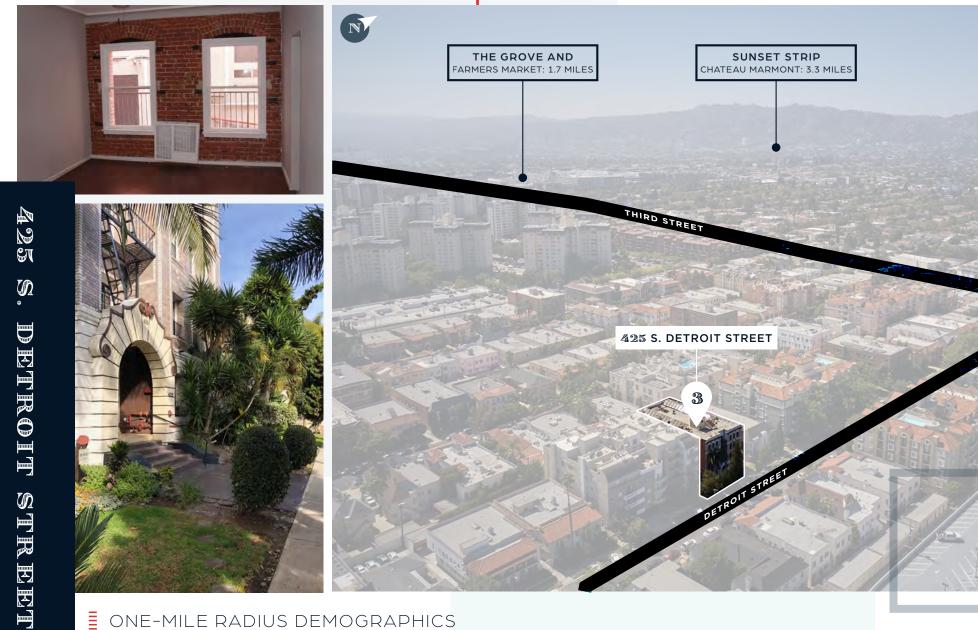
*All units at 425 S. Detroit Street will be delivered vacant. Pricing metrics are based on projected income post-renovation.

			CURRENT RENTS*		MARKET RENTS*	
Number of Units	Unit Type	Approx. Sq. Ft.	Avg. Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
8	1+1 A	543	\$2,300	\$18,400	\$2,550	\$20,400
8	1+1 B	606	\$2,350	\$18,800	\$2,600	\$20,800
8	1+1 C	647	\$2,400	\$19,200	\$2,650	\$21,200
Total Scheduled Rent			\$2,350	\$56,400	\$2,600	\$62,400
Gross Annualized Rents				\$676,800		\$748,800

*All units at 425 S Detroit St will be delivered vacant. Pricing metrics are based on projected income post-renovation.







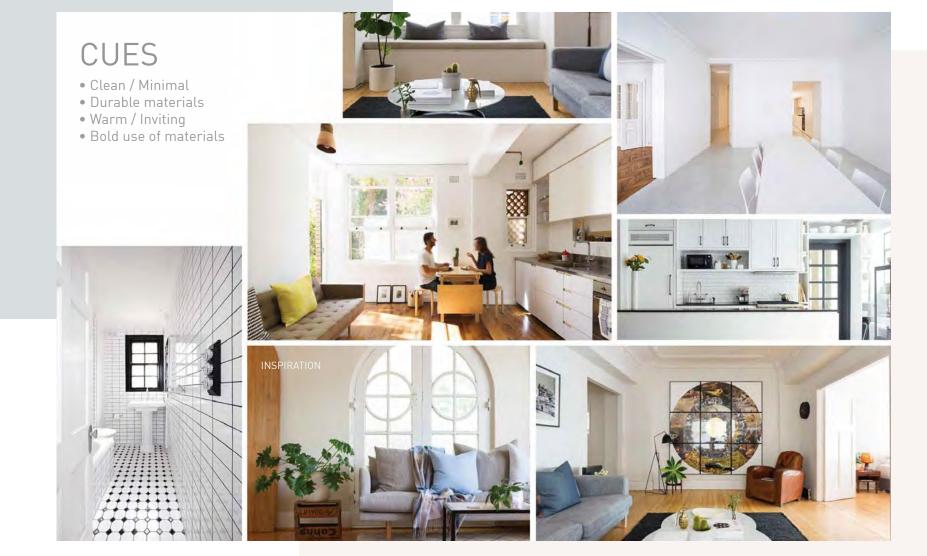
ONE-MILE RADIUS DEMOGRAPHICS

POPU	LATION	AVERAGE HOUS	EHOLD INCOME	BACHELOR'S DE	GREE OR HIGHER
41,629	43,134	\$129,351	\$149,133	65.8%	65.9%
2018	2023*	2018	2023*	2018	2023*

* Projected

LOS ANGELES MULTIFAMILY PORTFOLIO 55

POST-RENO CHARACTERISTICS 425 S. DETROIT STREET



L





HEXAGON TILE FLOORS WOOD FLOORING HERRINGBONE CARPET GREENERY CHROME LIGHTING / HARDWARE WHITE SUBWAY / GREY GROUT ORAPHIC TILE FLOORS 'GREY CABINE

SUBMARKET OVERVIEW 425 S. DETROIT STREET MIRACLE MILE

425 S. DETROIT STREE



MIRACLE MILE is a stretch of Wilshire Boulevard bounded by 3rd Street to the north, Highland Avenue to the east, San Vicente Boulevard to the south and Fairfax Avenue to the west. The neighborhood is known for its Museum Row. Miracle Mile is home to the Los Angeles County Museum of Art, the Peterson Automotive Museum, the Academy Museum of Motion Pictures and the La Brea Tar Pits. Miracle Mile is known for its various styles of architecture, including Art Deco, Streamline Moderne and Spanish Colonial Revival.



MAJOR EMPLOYMENT

MIRACLE MILE sits within the Mid–Wilshire submarket. Between 2010 and 2018, Mid–Wilshire saw a population increase of 413,138 to 434,424. During that same period, average household income increased from \$60,925 to \$74,497. Miracle Mile and greater Mid–Wilshire have seen significant development from firms including CGI Strategies, Plus Architects, and Architects Orange.

EMPLOYER	# OF EMPLOYEES	DISTANCE
Ticketmaster	4,390	10 Minutes (2.8)
Paramount Television Service	1,800	7 Minutes (2.7)
Fire Insurance Exchange	2,300	5 Minutes (0.86)
Livhome Inc.	1,299	15 Minutes (6.2)
Broadreach Capital Partners	1,645	14 Minutes (4.5)

NEW DEVELOPMENTS MIRACLE MILE



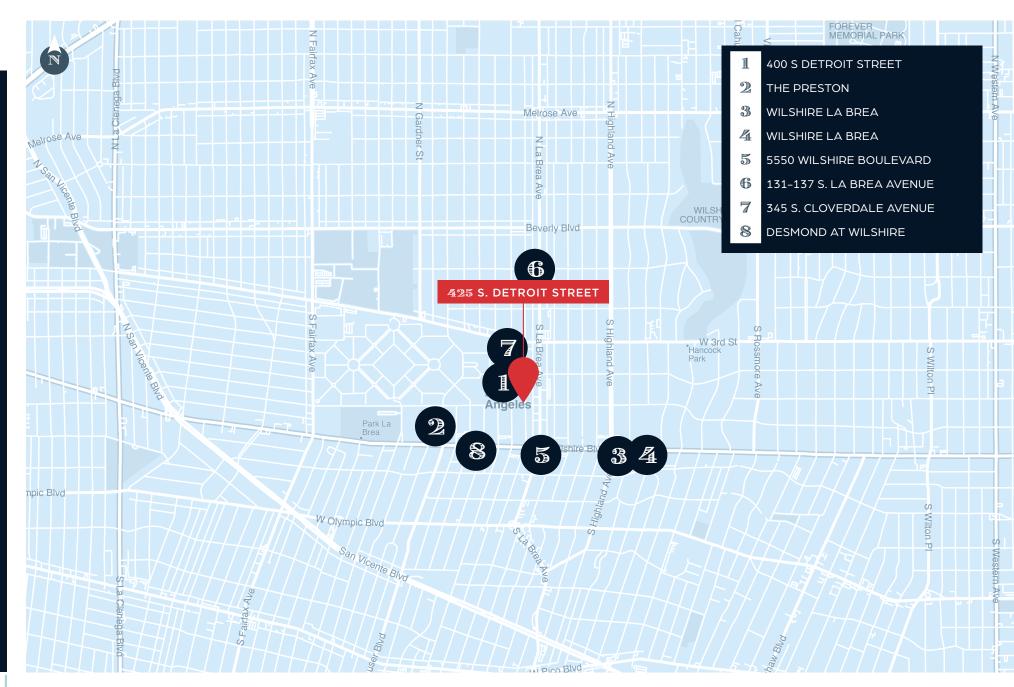
42–Story Building Containing 348 Units with Ground Floor Commercial Space



43–Unit Apartment Building with Underground Parking

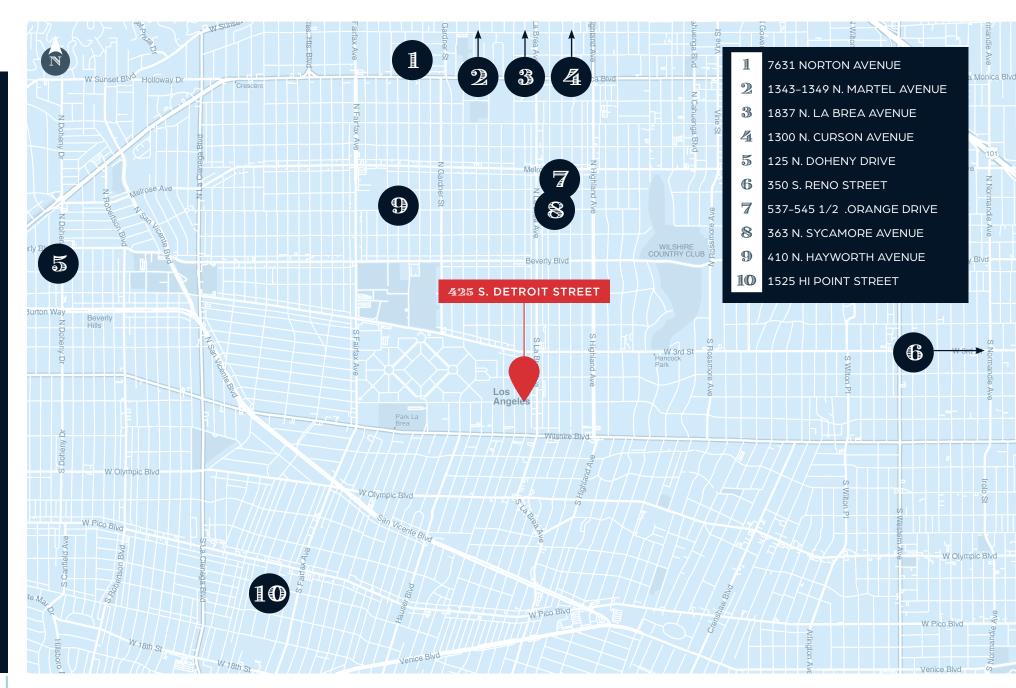


RENT COMPARABLES 425 S. DETROIT STREET



ADDRESS	UNIT TYPE	SF	\$/SF	MARKET RENT
Subject Property				
425 S. Detroit Street, Los Angeles, CA 90036	1+1 A	543	\$4.70	\$2,550
	1+1 B	606	\$4.29	\$2,600
	1+1 C	647	\$4.10	\$2,650
1-BEDROOMS	1.1			ć2 / 27
400 S. Detroit Street, Los Angeles, CA 90036	1+1	774	\$3.14	\$2,427
The Preston – 630 Masselin Avenue, Los Angeles, CA 90036	1+1	742	\$3.50	\$2,598
Wilshire La Brea – 5200 Wilshire Boulevard, Los Angeles, CA 90036	1+1	587	\$4.15	\$2,434
Wilshire La Brea – 5200 Wilshire Boulevard, Los Angeles, CA 90036	1+1	700	\$3.68	\$2,576
5550 Wilshire Boulevard, Los Angeles, CA 90036	1+1	823	\$3.33	\$2,740
131–137 S. La Brea Avenue, Los Angeles, CA 90036	1+1	630	\$4.05	\$2,550
345 S. Cloverdale Avenue, Los Angeles, CA 90036	1+1	748	\$3.46	\$2,590
Desmond at Wilshire – 5520 Wilshire Boulevard, Los Angeles, CA 90036	1+1	576	\$4.26	\$2,453

SALES COMPARABLES 425 S. DETROIT STREET



SALES COMPARABLES 425 S. DETROIT STREET



425 S. DETROIT STREET

City, State	Los Angeles, CA
Zip Code	90036
Sale Price	\$9,950,000
Building SF	20,272
\$/SF	\$532.26
Total Units	24
Price/Unit	\$449,583
Year Built	1928
Sold	-



7631 NORTON AVE

City, State	West Hollywood, CA
Zip Code	90046
Sale Price	\$3,695,000
Building SF	8,583 SF
\$/SF	\$430.50
Total Units	10
Price/Unit	\$369,500
Year Built	1961
Sold	3/15/2019



1343-1349 N MARTEL AVE

Zip Code S	0046
Sale Price \$5,80	0,000
Building SF 12,0	80 SF
\$/SF \$4	480.13
Total Units	16
Price/Unit \$36	2,500
Year Built	1960
Sold 1/2	2/2019

Note: All units at 425 S. Detroit Street will be delivered vacant. Pricing metrics are based on projected income post-renovation.

SALES COMPARABLES 425 S. DETROIT STREET



1837 N LA BREA AVE

City, State	Los Angeles, CA
Zip Code	90046
Sale Price	\$6,090,000
Building SF	13,965 SF
\$/SF	\$436.09
Total Units	16
Price/Unit	\$406,000
Year Built	1958
Sold	6/12/2019



1300 N CURSON AVE

City, State	West Hollywood, CA
Zip Code	90046
Sale Price	\$8,057,000
Building SF	17,124 SF
\$/SF	\$470.51
Total Units	20
Price/Unit	\$402,850
Year Built	1961
Sold	11/8/2019



125 N DOHENY DR

City, State	Los Angeles, CA
Zip Code	90046
Sale Price	\$20,000,000
Building SF	33,992 SF
\$/SF	\$588.37
Total Units	35
Price/Unit	\$571,429
Year Built	1986
Sold	2/6/2018



350 S RENO ST

City, State	Los Angeles, CA
Zip Code	90046
Sale Price	\$15,185,000
Building SF	38,612 SF
\$/SF	\$393.27
Total Units	36
Price/Unit	\$421,806
Year Built	1990
Sold	2/1/2018



537-545 1/2 N ORANGE DR

City, State	Los Angeles, CA
Zip Code	90046
Sale Price	\$4,350,000
Building SF	6,130 SF
\$/SF	\$709.62
Total Units	10
Price/Unit	\$435,000
Year Built	1927
Sold	4/16/2018



363 N SYCAMORE AVE

City, State	Los Angeles, CA
Zip Code	90046
Sale Price	\$3,520,000
Building SF	11,214 SF
\$/SF	\$313.89
Total Units	8
Price/Unit	\$440,000
Year Built	1928
Sold	1/19/2018



410 N HAYWORTH AVE

	City, State	Los Angeles, CA
	Zip Code	90046
	Sale Price	\$4,500,000
	Building SF	8,350 SF
	\$/SF	\$538.92
	Total Units	11
	Price/Unit	\$409,091
	Year Built	1957
	Sold	4/19/2018



1525 HI POINT ST

City, State	Los Angeles, CA
Zip Code	90046
Sale Price	\$5,450,000
Building SF	11,200 SF
\$/SF	\$486.61
Total Units	10
Price/Unit	\$545,000
Year Built	1990
Sold	5/8/2018

916 GEORGIA STREET LOS ANGELES, CA 90015



916 Georgia Street is a unique investment or long-term development opportunity located in Downtown Los Angeles. The property currently consists of 32 apartment units totaling 18,132 square feet, with 24 singles and eight two-bedroom units. This opportunity is ideal for a developer to collect cash flow while planning for redevelopment.

Located in Downtown Los Angeles between Olympic Boulevard and James M Wood Boulevard, the property is surrounded by new developments and is just steps from Los Angeles' premier nightlife destinations, including the Staples Center, LA Live, the LA Convention Center and Microsoft Theater.







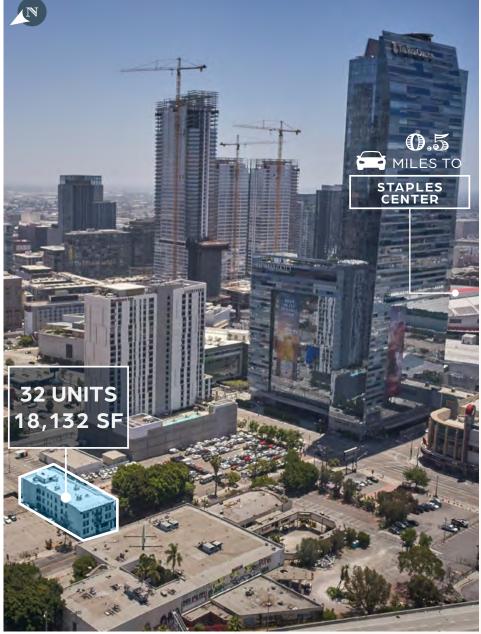
The building is located just down the street from AEG's expansion project of the JW Marriott on the northeast corner of Olympic Boulevard and Georgia Street. The expansion will total 38 stories and include 755 rooms. The new project, combined with the existing JW Marriott, will total 1,756 rooms and more than 200,000 square feet of space, making it the second largest hotel in California.

This asset is in an irreplaceable location by being zoned C2–4D in a Tier 3 TOC. The property will be delivered with six vacancies at the close of escrow.

LOS ANGELES MULTIFAMILY PORTFOLIO 67



916 GEORGIA STREET LOS ANGELES, CA 90015







UNIT DISTRIBUTION





- Prime Location in Downtown LA
- Surrounded by New Developments
- Steps from Staples Center & LA Live
- Just Blocks from the LA Convention Center

OPERATING STATEMENT 916 GEORGIA STREET

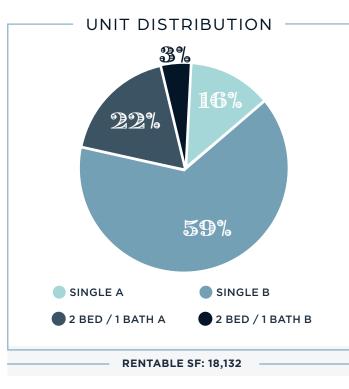
INCOME		CURRENT		PRO FORMA
Gross Scheduled Rent		\$405,384		\$600,900
Less: Vacancy/Deductions	3.0%	\$12,162	5.0%	\$30,045
Total Effective Rental Income		\$393,222		\$570,855
Other Income		\$3,240		\$3,240
Effective Gross Income		\$396,462		\$574,095
Less: Expenses	51.3%	\$203,277	36.5%	\$209,494
Net Operating Income		\$193,185		\$364,601
Cash Flow		\$193,185		\$364,601
Debt Service		\$178,875		\$178,875
Total Return	0.45%	\$14,310	5.84%	\$185,726

FINANCING

Proposed New Loan Amount	\$4,770,000				
Interest Rate	3.75%				
Amortization	30 Years				
Debt Coverage Ratio	1.08	2.04			

EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$93,015	\$93,015
Insurance	\$9,499	\$9,499
Utilities	\$41,296	\$41,296
Repairs & Maintenance	\$16,000	\$16,000
Waste Removal	\$316	\$316
Cleaning	\$1,800	\$1,800
On-Site Manager	\$13,617	\$13,617
Pest Control	\$540	\$540
Direct Assessment	\$4,546	\$4,546
License & Fees	\$2,372	\$2,372
Operating Reserves	\$6,400	\$6,400
Management Fee	\$13,876	\$20,093
Total Expenses	\$203,277	\$209,494
Expenses/Unit	\$6,352	\$6,547
Expenses/SF	\$11.55	\$11.90

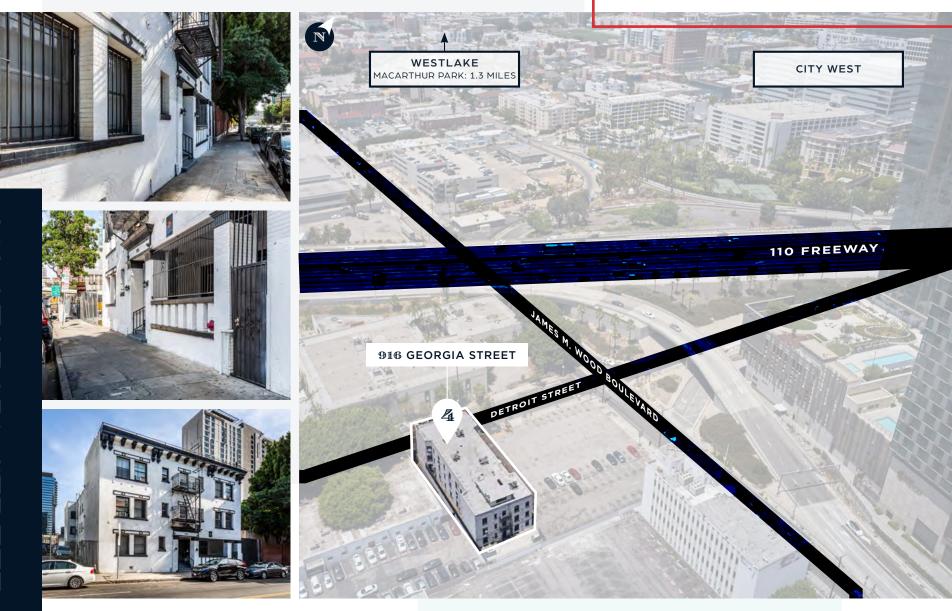
			CURRENT RENTS		MARKET RENTS	
Number of Units	Unit Type	Approx. Sq. Ft.	Avg. Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
5	Single A	400	\$1,103	\$5,516	\$1,350	\$6,750
19	Single B	500	\$930	\$17,678	\$1,475	\$28,025
7	2 + 1 A	750	\$1,250	\$8,750	\$1,900	\$13,300
1	2 + 1 B	850	\$1,838	\$1,838	\$2,000	\$2,000
Average/Total Scheduled Rent			\$1,056	\$33,782	\$1,565	\$50,075
Gross Annualized Rents				\$405,384		\$600,900







91 . **P** GEORGIA STR BBT



ONE-MILE RADIUS DEMOGRAPHICS

	ONE-MILE RADIUS DEMOGRAPHICS						
	POPULATION		AVERAGE HOUSEHOLD INCOME		BACHELOR'S DEGREE OR HIGHER		
Ξ	86,034	91,428	\$61,890	\$75,600	25.9%	27.5%	
Ξ	2018	2023*	2018	2023*	2018	2023*	

* Projected

LOS ANGELES MULTIFAMILY PORTFOLIO 71

SUBMARKET OVERVIEW 916 GEORGIA STREET

DOWNTOWN L.A.

DOWNTOWN LOS ANGELES is the Central Business District of the city and is flanked by Echo Park to the north, Boyle Heights to the east, Vernon to the south and Westlake to the west. Downtown underwent a renaissance this past decade, emerging as a shopping, dining and cultural hub. Downtown's shopping meccas include the fashion and jewelry districts. The area offers an eclectic mix of cuisines, most notably at Grand Central Market and its dozens of international food vendors. 916 GEORGIA STREET

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MAJOR EMPLOYMENT

Between 2010 and 2018, Downtown's population increased from 97,091 to 109,853. During that same period, average household income increased from \$41,737 to \$64,940. Downtown has continued to experience a development boom, spearheaded by large developers including BOLOUR Associates, CIM Group, Onni Group and Brookfield Properties.

EMPLOYER	# OF EMPLOYEES	DISTANCE
University of Southern California	4,000	8 Minutes (2.9)
Allied Universal	12,800	4 Minutes (0.9)
Wells Fargo & Co.	8,500	6 Minutes (1.3)
ABM Industries Inc.	8,000	4 Minutes (0.9)
Dignity Health	6,200	5 Minutes (1)

NEW DEVELOPMENTS DOWNTOWN LA



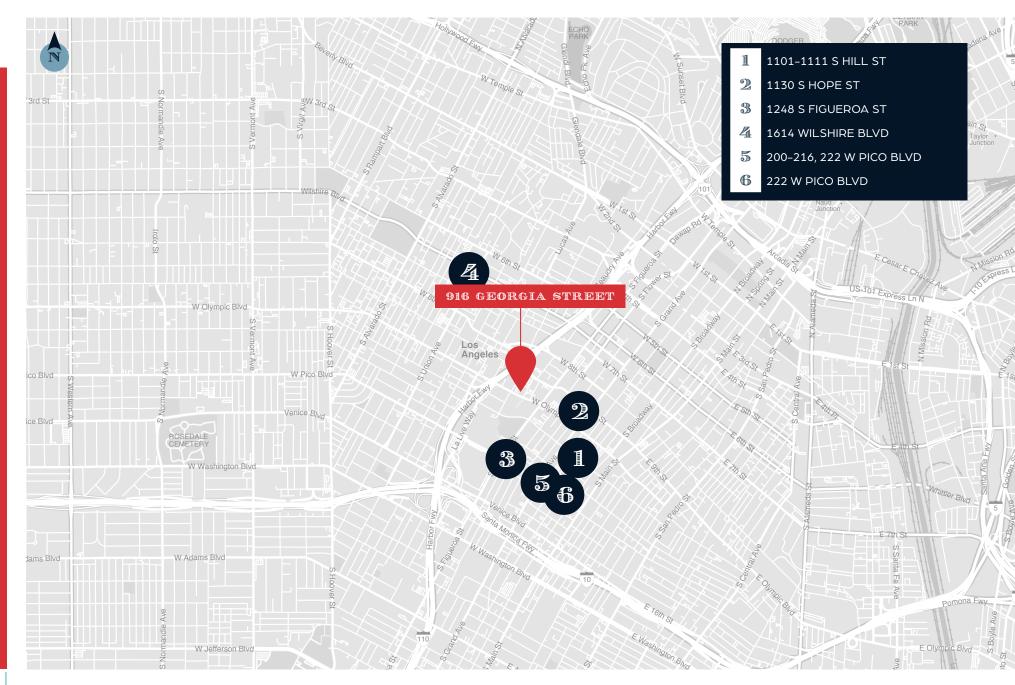
Onni Group's Times Square Development Featuring 1,127 Apartments with Parking and Ground–Floor Retail



113,000 SF Office Building Under-Construction in Arts District



SALES COMPARABLES 916 GEORGIA STREET



SALES COMPARABLES 916 GEORGIA STREET



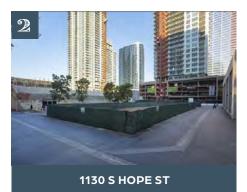
916 GEORGIA STREET

City, State	Los Angeles, CA
Zip Code	90015
Sale Price	\$7,950,000
Land SF	7,524 SF
\$/SF Land	\$1,056.62
Existing Structure	32 Units
Sold	-



1101-1111 S HILL ST

City, State	Los Angeles, CA
Zip Code	90015
Sale Price	\$26,315,200
Land SF	27,404 SF
\$/SF Land	\$960.28
Existing Structure	Vacant Land
Sold	11/26/2019



 City, State
 Los Angeles, CA

 Zip Code
 90015

 Sale Price
 \$6,500,000

 Land SF
 7,733 SF

 \$/SF Land
 \$840.55

 Existing Structure
 Vacant Land

 Sold
 3/10/2020





1248 S. FIGUEROA STREET

City, State	Los Angeles, CA
Zip Code	90015
Sale Price	\$32,500,000
Land SF	20,003 SF
\$/SF Land	\$1,624.78
Existing Structure	34,000 Retail Building
Sold	8/31/2018



1614 WILSHIRE BOULEVARD

City, State	Los Angeles, CA
Zip Code	90017
Sale Price	\$5,925,000
Land SF	6,098 SF
\$/SF Land	\$971.57
Existing Structure	12 Units
Sold	6/1/2018



200-216 W. PICO BOULEVARD Los Angeles, CA City, State Zip Code 90015 Sale Price \$5,731,782 5,924 SF Land SF \$967.53 \$/SF Land 5,730 SF **Existing Structure** Industrial Warehouse Sold 4/23/2019



222 W. PICO BOULEVARD

City, State	Los Angeles, CA
Zip Code	90015
Sale Price	\$12,279,214
Land SF	16,365 SF
\$/SF Land	\$750.31
Existing Structure	15,750 SF Retail/ Industrial Building
Sold	4/23/2019

808 S. HOBART BOULEVARD LOS ANGELES, CA 90005





ASHBY APARTMENTS

Ashby Apartments is a five-story landmark property, featuring Art Deco-style architecture, with 49 residential units totaling 36,925 square feet. The subject is a rare opportunity to purchase a property and an adjacent parking lot that has approximately 114 feet of frontage along Hobart Boulevard with another 150 feet of street exposure on 8th Street. Parking income is substantial, with more than \$40,000 annually.

The asset is located in Wilshire Center on the southeast corner of 8th Street and Hobart Boulevard just east of Western Avenue. This location is in the heart of Koreatown, surrounded by new developments in one of the most desirable rental submarkets of all of Los Angeles.

Ashby Apartments includes unique spacious layouts, with 39 singles (approximately 650 square feet) and 10 one-bedrooms (approximately 1,000 square feet). Many of the units have undergone renovations such as new cabinetry, upgraded bathroom sinks and countertops, refinished hardwood floors, walk-in closets and elaborate crown moldings.







The property will be delivered with seven vacancies at the close of escrow.

The property offers an investor stable cash flow with additional upside in the rents of more than 17% when units turn, and pro forma rents are achieved.

There is ample parking with 13 subterranean parking spaces as well as 25 spaces in the adjacent parking lot (approximately 6,453 square feet). The building has individually metered electricity and a large percentage of the plumbing has been converted to copper.

From this historic Koreatown location, residents have spectacular views of nearby Downtown Los Angeles. The building has been well maintained, with interior and exterior upgrades in keeping with the 1920s and 1930s Art Deco style, including an open lobby with seating secured with an electronic intercom. There is on-site community laundry in the basement.

808 S. HOBART BOULEVARD LOS ANGELES, CA 90005







UNIT DISTRIBUTION





- Historic Art Deco Style Exterior and Interior
- Open Lobby with Lounge
- Secure Entry
- On-Site Laundry in Basement
- Subterranean & Lot Parking

OPERATING STATEMENT 808 S. HOBART BOULEVARD

INCOME		CURRENT		PRO FORMA
Gross Scheduled Rent		\$872,880		\$1,018,200
Less: Vacancy/Deductions	3.0%	\$26,186	5.0%	\$50,910
Total Effective Rental Income		\$846,694		\$967,290
Other Income		\$48,744		\$48,744
Effective Gross Income		\$895,438		\$1,016,034
Less: Expenses	34.2%	\$305,945	30.5%	\$310,166
Net Operating Income		\$589,492		\$705,868
Cash Flow		\$589,492		\$705,868
Debt Service		\$292,950		\$292,950
Total Return	5.31%	\$296,542	7.40%	\$412,918

FINANCING

Proposed New Loan Amount	\$8,370,000	
Interest Rate	3.50%	
Amortization	30 Years	
Debt Coverage Ratio	2.01	2.41

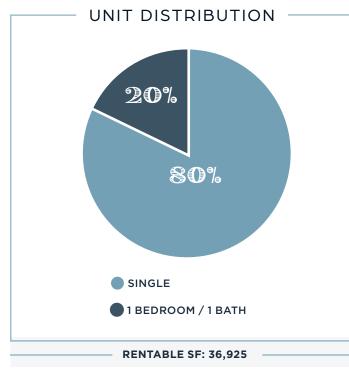
EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$114,390	\$114,390
Insurance	\$17,461	\$17,461
Utilities	\$31,827	\$31,827
Repairs & Maintenance	\$24,500	\$24,500
Waste Removal	\$7,542	\$7,542
Cleaning	\$10,075	\$10,075
Landscaping	\$2,160	\$2,160
Pest Control	\$1,315	\$1,315
Payroll	\$49,249	\$49,249
Elevator	\$1,440	\$1,440
Direct Assessment/License/Fee	\$4,846	\$4,846
Operating Reserves	\$9,800	\$9,800
Management Fee	\$31,340	\$35,561
Total Expenses	\$305,945	\$310,166
Expenses/Unit	\$6,244	\$6,330
Expenses/SF	\$8.65	\$8.77

*The property has been granted a Mills Act contract from the city of Los Angeles. The property taxes shown are prorated based on the current tax rate and adjusted to the new purchase price. Marcus & Millichap and the Seller have not made any investigation and makes no warranty or representation with respect to the adjusted tax rate upon a sale and Buyer is to conduct its own due diligence.

LOS ANGELES MULTIFAMILY PORTFOLIO 81

RENT ROLL SUMMARY 808 S. HOBART BOULEVARD

			CURRENT	RENTS	MARKET	FRENTS
Number of Units	Unit Type	Approx. Sq. Ft.	Avg. Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
39	Single	650	\$1,414	\$55,154	\$1,650	\$64,350
10	1 + 1	1,000	\$1,759	\$17,586	\$2,050	\$20,500
Average/Total Scheduled F	Rent		\$1,484	\$72,740	\$1,732	\$84,850
Gross Annualized Rents				\$872,880		\$1,018,200







ONE-MILE RADIUS DEMOGRAPHICS

≣	POPUI	ATION	AVERAGE HOUS	SEHOLD INCOME	BACHELOR'S DE	GREE OR HIGHER
Ξ	115,665	117,240	\$55,257	\$63,796	31.3%	31.4%
Ξ	2018	2023*	2018	2023*	2018	2023*

* Projected

LOS ANGELES MULTIFAMILY PORTFOLIO 83

SUBMARKET OVERVIEW 808 S. HOBART BOULEVARD

KOREATOWN



KOREATOWN is a neighborhood that lies 3 miles west of Downtown, 4 miles southeast of Hollywood, 12 miles east of Santa Monica Beach and 16 miles northeast of Los Angeles International Airport. The area is only 2.7 square miles and features an eclectic mix of flashing neon lights, old Art Deco buildings, and office buildings that house innovative restaurants and dark nightclubs. Koreatown, as its name would suggest, is primarily home to the Korean community and Korean-owned businesses, including Asiana Airlines, Korean Air, Grupo TACA and the Consulate-General of South Korea.





In late 2008, Koreatown was granted a special graphics district designation that allows the neighborhood to display digital signage similar to Times Square. The Korean community is highly invested in the development of its neighborhood, with an estimated \$1 billion invested since the early 2000s. Koreatown is one of the densest neighborhoods in Los Angeles, with a population of about 120,000 people. Koreatown has been experiencing a development boom, with projects by firms including Jamison Services, Trammell Crow Company, and CIM Group.

MAJOR EMPLOYMENT

EMPLOYER	# OF EMPLOYEES	DISTANCE
Union Bank	4,200	10 Minutes (3.5)
Mercury Insurance Services	4,000	5 Minutes (1.4)
Viacom Networks	3,645	13 Minutes (4.4)
KPMG	3,000	12 Minutes (3.3)
City of Los Angeles	3,000	12 Minutes (3.9)

NEW DEVELOPMENTS KOREATOWN



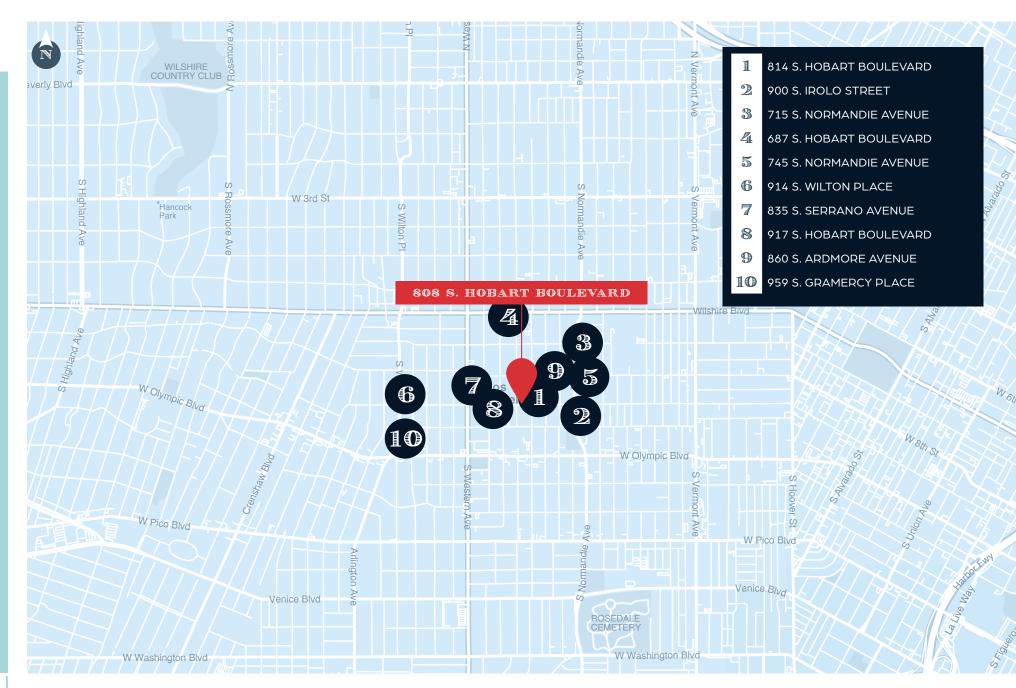
\$300M Apartment Tower Featuring 644 Apartments, Parking, and Ground Floor Commercial Space



\$150M 364–Unit Mixed–Use Complex Featuring Ground Floor Retail and Parking

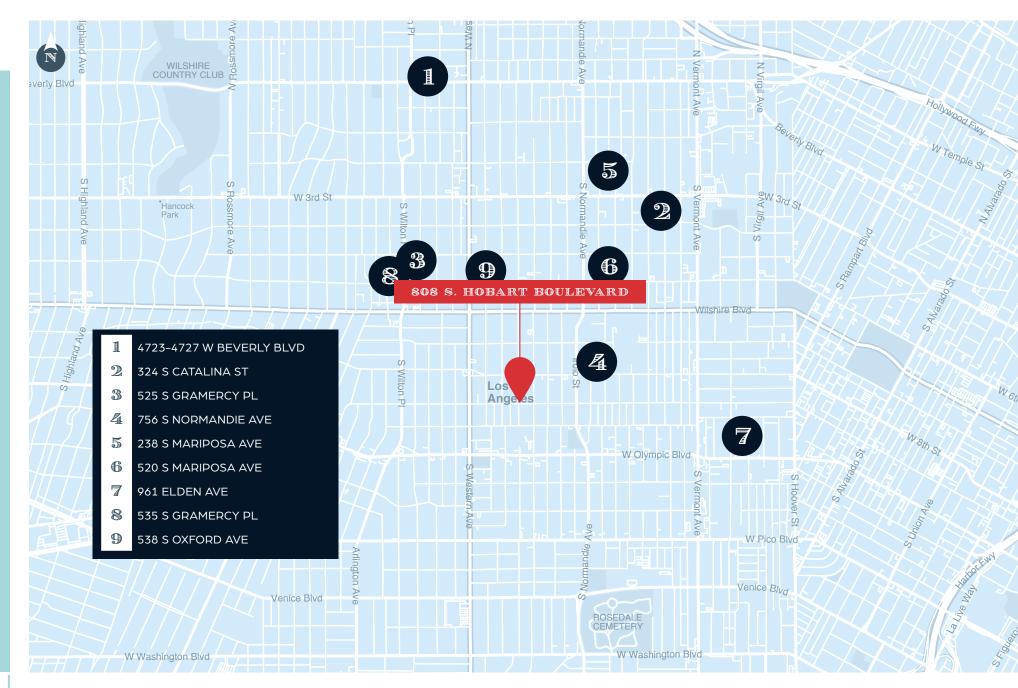


RENT COMPARABLES 808 S. HOBART BOULEVARD



ADDRESS	UNIT TYPE	SF	\$/SF	MARKET RENT
Subject Property				
808 S. Hobart Boulevard, Los Angeles, CA 90005	Single	650	\$2.54	\$1,650
	1+1	1,000	\$2.05	\$2,050
SINGLES				
814 S. Hobart Boulevard, Los Angeles, CA 90005	Single	330	\$4.45	\$1,470
900 S. Irolo Street, Los Angeles, CA 90006	Single	415	\$3.84	\$1,594
715 S. Normandie Avenue, Los Angeles, CA 90005	Single	500	\$3.09	\$1,545
687 S. Hobart Boulevard, Los Angeles, CA 90005	Single	435	\$4.37	\$1,903
745 S. Normandie Avenue, Los Angeles, CA 90005	Single	425	\$4.69	\$1,995
914 S. Wilton Place, Los Angeles, CA 90019	Single	384	\$4.15	\$1,594
1-BEDROOMS				
835 S. Serrano Avenue, Los Angeles, CA 90005	1+1	875	\$2.51	\$2,200
917 S. Hobart Boulevard, Los Angeles, CA 90006	1+1	1,060	\$1.98	\$2,100
860 S. Ardmore Avenue, Los Angeles, CA 90005	1+1	700	\$2.56	\$1,795
959 S. Gramercy Place, Los Angeles, CA 90019	1+1	700	\$2.42	\$1,695

SALES COMPARABLES 808 S. HOBART BOULEVARD



SALES COMPARABLES 808 S. HOBART BOULEVARD



808 S. HOBART BOULEVARD

City, State	Los Angeles, CA
Zip Code	90005
Sale Price	\$13,950,000
Building SF	36,925 SF
\$/SF	\$377.79
Total Units	49
Price/Unit	\$284,694
Year Built	1921
Sold	-



4723-4727 W BEVERLY BLVD

City, State	Los Angeles, CA
Zip Code	90004
Sale Price	\$4,543,634
Building SF	11,317 SF
\$/SF	\$401.49
Total Units	23
Price/Unit	\$197,549
Year Built	1962
Sold	6/1/2020



324 S CATALINA ST

City, State	Los Angeles, CA
Zip Code	90020
Sale Price	\$9,450,000
Building SF	22,904 SF
\$/SF	\$412.59
Total Units	47
Price/Unit	\$201,064
Year Built	1926
Sold	4/3/2018

SALES COMPARABLES 808 S. HOBART BOULEVARD



525 S GRAMERCY PL

City, State	Los Angeles, CA
Zip Code	90020
Sale Price	\$9,000,000
Building SF	26,102 SF
\$/SF	\$344.80
Total Units	45
Price/Unit	\$200,000
Year Built	1928
Sold	11/8/2018



756 S NORMANDIE AVE

City, State	Los Angeles, CA
Zip Code	90005
Sale Price	\$6,250,000
Building SF	16,776 SF
\$/SF	\$372.56
Total Units	30
Price/Unit	\$208,333
Year Built	1925
Sold	12/6/2019



238 S MARIPOSA AVE

Los Angeles, CA
90004
\$7,350,000
22,720 SF
\$323.50
40
\$183,750
1928
12/20/2019



520 S MARIPOSA AVE

City, State	Los Angeles, CA
Zip Code	90020
Sale Price	\$9,375,000
Building SF	28,472 SF
\$/SF	\$329.27
Total Units	48
Price/Unit	\$195,313
Year Built	1928
Sold	8/16/2019



961 ELDEN AVE

City, State	Los Angeles, CA
Zip Code	90006
Sale Price	\$13,501,353
Building SF	40,997 SF
\$/SF	\$329.33
Total Units	45
Price/Unit	\$300,030
Year Built	1966
Sold	4/3/2018



535 S GRAMERCY PL

City, State	Los Angeles, CA
Zip Code	90020
Sale Price	\$9,950,000
Building SF	31,136 SF
\$/SF	\$319.57
Total Units	45
Price/Unit	\$221,111
Year Built	1931
Sold	12/4/2019



538 S OXFORD AVE

City, State	Los Angeles, CA
Zip Code	90020
Sale Price	\$5,250,000
Building SF	17,280 SF
\$/SF	\$303.82
Total Units	24
Price/Unit	\$218,750
Year Built	1966
Sold	9/20/2019

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services.

LOS ANGELES MULTIFAMILY PORTFOLIO

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