

OFFERING MEMORANDUM

# *Siejay Apartments*

1337 S Hoover Street, Los Angeles, CA 90006

FIRST TIME EVER ON THE MARKET

MULTIFAMILY INVESTMENT OPPORTUNITY | 72 UNITS IN PICO-UNION NEIGHBORHOOD |  
LARGE 80,888 SF LOT | SIGNIFICANT ADU POTENTIAL | POSSIBLE NOAH CONVERSION



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*Siejay Apartments*

1337 S Hoover St, Los Angeles, CA 90006

Exclusively Listed By

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**Marcus & Millichap**  
THE NEEMA GROUP



The Neema Group of Marcus & Millichap is pleased to present the Siejay Apartments, a 72-unit multifamily investment opportunity located at 1337 S Hoover St. in the Pico-Union neighborhood of Los Angeles. The subject property was originally a HUD Project-Based Section 8 property and was opted out of the HUD program in December 2009.

Situated on a large 80,888-square-foot lot, the property offers a rare opportunity for additional value creation, with a significant rental upside of over 68%. There is also potential to add 40 to 50 accessory dwelling units (ADUs), subject to HCD and city approval (Buyer to verify). The existing unit mix includes 12 one-bedroom and 60 two-bedroom apartments, supported by 74 parking spaces.

Siejay Apartments is well positioned for a Naturally Occurring Affordable Housing (NOAH) conversion, as 43% of the current tenants are voucher holders, while the remaining units rent for below approximately 80% of the area's median income (AMI). This favorable rent structure enhances the property's long-term stability and appeals to affordable housing investors.

Additionally, its prime infill location provides residents with a Walk Score of 91 and seamless connectivity to public transit, including the Metro A and E Rail Lines and multiple Metro Local bus lines along S Hoover St, W Pico Blvd, and Venice Blvd. Beyond transit access, the property benefits from its central Los Angeles location, just a half mile from Loyola High School and close to major employment and cultural hubs. Convenient access to the 10 and 110 Freeways allows for an easy commute to Downtown LA, Koreatown, Westlake, and Mid-City.

With its combination of strong in-place income, development potential, and a unique path to property tax exemption through California's Welfare Exemption (RTC §214), Siejay represents a rare opportunity to align investment returns with long-term affordability preservation. The NOAH conversion pathway, paired with the potential to improve NOI by an estimated \$180,000 annually, creates a compelling value proposition for mission-driven investors and preservation-focused operators alike.

# NOAH Strategy: *Naturally Occurring Affordable Housing*

PRESERVATION-DRIVEN. MISSION-ALIGNED. TAX-ADVANTAGED.

## THE OPPORTUNITY

Siejay Apartments exemplifies a high-impact NOAH opportunity in line with Los Angeles' housing preservation goals. With 43% of tenants already voucher-supported and remaining rents below ~80% AMI, the property is well-positioned for a low-disruption affordability conversion that protects existing tenants while unlocking investor benefits.

## WELFARE TAX EXEMPTION (RTC §214)

Ownership through a qualified nonprofit (or LP with nonprofit GP) allows eligibility for the California Welfare Tax Exemption, eliminating property taxes on qualifying units. Based on the current asking price, this strategy presents a pathway to a potential ~\$180,000/year in increased net operating income, significantly increasing yield and valuation upon stabilization.

## ALIGNMENT WITH CITY & STATE INITIATIVES

This strategy supports Los Angeles' broader goals to prevent displacement and maintain housing affordability in neighborhoods facing gentrification. It aligns with the Mayor's and LAHD's initiatives to preserve naturally affordable housing while also fitting within the framework of California's evolving housing policy landscape. As demand grows for socially responsible and impact-oriented real estate investment, NOAH conversions provide an opportunity for buyers to create lasting value for communities.

## CONVERSION PATHWAY

The NOAH conversion process begins by acquiring the property through a nonprofit entity or limited partnership with a nonprofit managing member. Next, the ownership team income-certifies tenants to meet affordability thresholds, typically set at or below 80% of Area Median Income (AMI). A regulatory agreement is then recorded to formalize long-term affordability commitments, and finally, the exemption is filed with the LA County Assessor to obtain the property tax benefit.

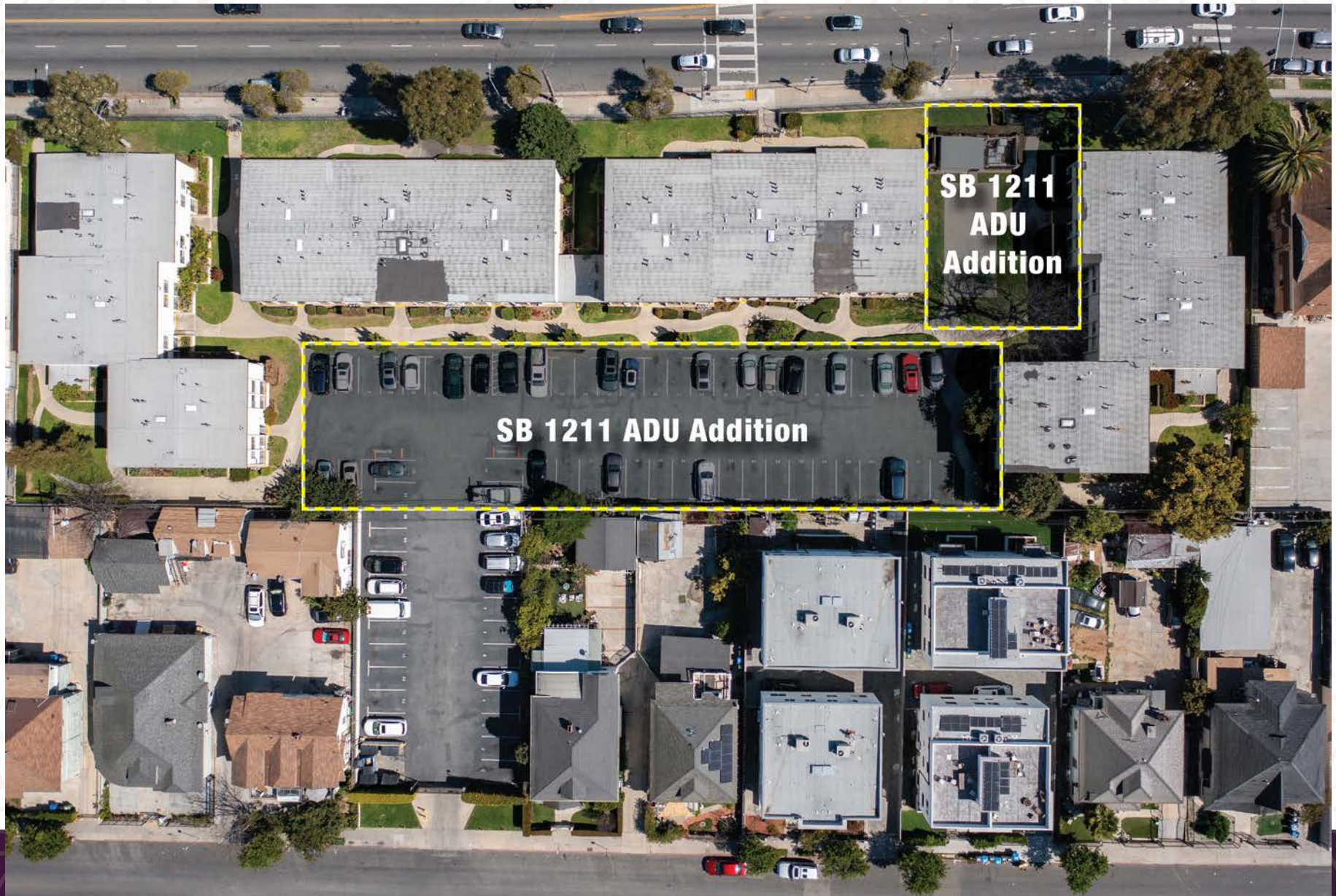
## WHY IT WORKS

This strategy is effective because most tenants already qualify by income, meaning minimal operational disruption is required. Affordability is preserved without displacement, while the tax exemption dramatically enhances cash flow. By combining social impact with financial performance, the strategy attracts a wider buyer pool—including nonprofits, mission-driven funds, and ESG-focused capital—and directly aligns with LA's long-term housing policies and public priorities.

# ADU Potential

*Siejay Apartments*  
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THE LARGE 80,888 SF LOT CREATES AN OPPORTUNITY TO ADD SEVERAL ADU'S VIA THE NEWLY PASSED SB 1211 (BUYER TO VERIFY).



# Property Summary

## Property Information

ADDRESS:	1337 S Hoover St Los Angeles, CA 90006
NUMBER OF UNITS:	72
APPROX. GROSS SF:	65,664
APPROX. LOT SIZE:	80,888
YEAR BUILT:	1967
PROPERTY TYPE:	Multi-Family
UNIT MIX:	(12) 1 Bed (60) 2 Bed

## Pricing Information

SALE PRICE:	\$15,000,000
COST PER LEGAL UNIT:	\$208,333
COST PER BLDG SF:	\$228.44
CAP RATE:	3.55%
GRM:	13.66
PRO FORMA CAP RATE:	7.91%
PRO FORMA GRM:	8.11



# Investment Highlights

## **NOAH Conversion Opportunity with Immediate Eligibility**

Siejay Apartments is an ideal candidate for a Naturally Occurring Affordable Housing (NOAH) conversion. With 43% of tenants already on vouchers and the remaining rents below 80% AMI, the asset qualifies for income certification under California's Welfare Tax Exemption (RTC §214). New ownership can pursue full property tax relief while preserving affordability and tenant stability.



## **Welfare Tax Exemption Enhances Cash Flow**

By partnering with a qualified nonprofit or forming a limited partnership with a nonprofit managing member, buyers can pursue the California Welfare Tax Exemption, eliminating property taxes on qualifying units. This strategy significantly enhances net operating income and long-term yield while supporting public affordability goals.



## **Rare Alignment with LA Housing Policy & Future Legislation**

Siejay directly supports Los Angeles' anti-displacement initiatives and the City's broader efforts to preserve naturally affordable housing in vulnerable neighborhoods. With strong tenant stability and below-market rents, the property aligns with key public priorities and is positioned as a model for impact-driven preservation investment in a high-demand urban submarket.



## **Significant Rental Upside with Limited Disruption**

Current 2-bedroom rents average ~\$1,311, while market comparables exceed \$2,200 — presenting over 68% rental upside. The property's existing affordability profile allows for low-friction compliance with NOAH guidelines while still offering long-term income growth potential through certification, turnover, or light value-add.



## **40–50 ADU Expansion Potential (Buyer to Verify)**

Situated on a massive 80,888 SF lot, the property offers a rare development overlay with the potential to add 40–50 Accessory Dwelling Units (ADUs), subject to HCD and city approval. This provides an additional layer of value creation for long-term investors.



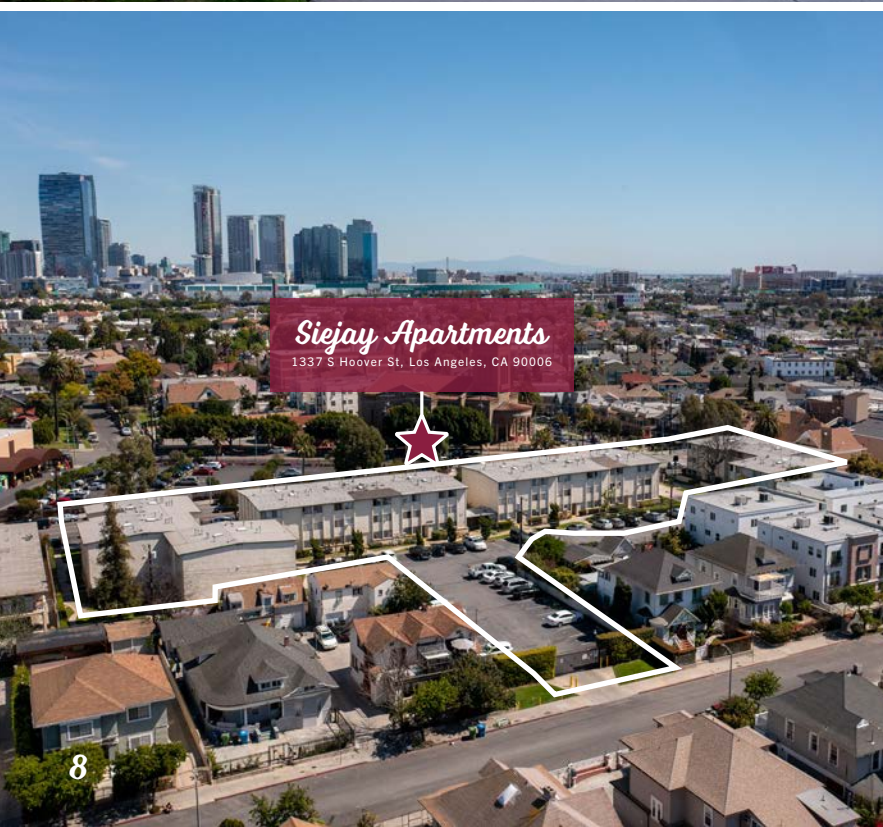
## **Transit-Oriented Location in High-Demand Submarket**

Located in the heart of Pico-Union, Siejay boasts a Walk Score of 91 and seamless access to the Metro A & E Lines, major bus routes, and the 10 & 110 Freeways. Its central position supports strong tenant retention and long-term rent growth.



## **Institutional Scale with Favorable Basis**

Available as a portfolio with three other buildings, Siejay offers true scale for operators seeking to grow within LA's urban core. The offering price reflects a favorable cost per unit and square foot when compared to recent sales, with the added advantage of long-term affordability positioning.





# Nearby Retail & Amenities

## Transportation

- 1 S Hoover St/S Alvarado St Bus Stop
- 2 S Hoover St/Venice Blvd Bus Stop
- 3 S Hoover St/Pico Blvd Bus Stop

## Schools

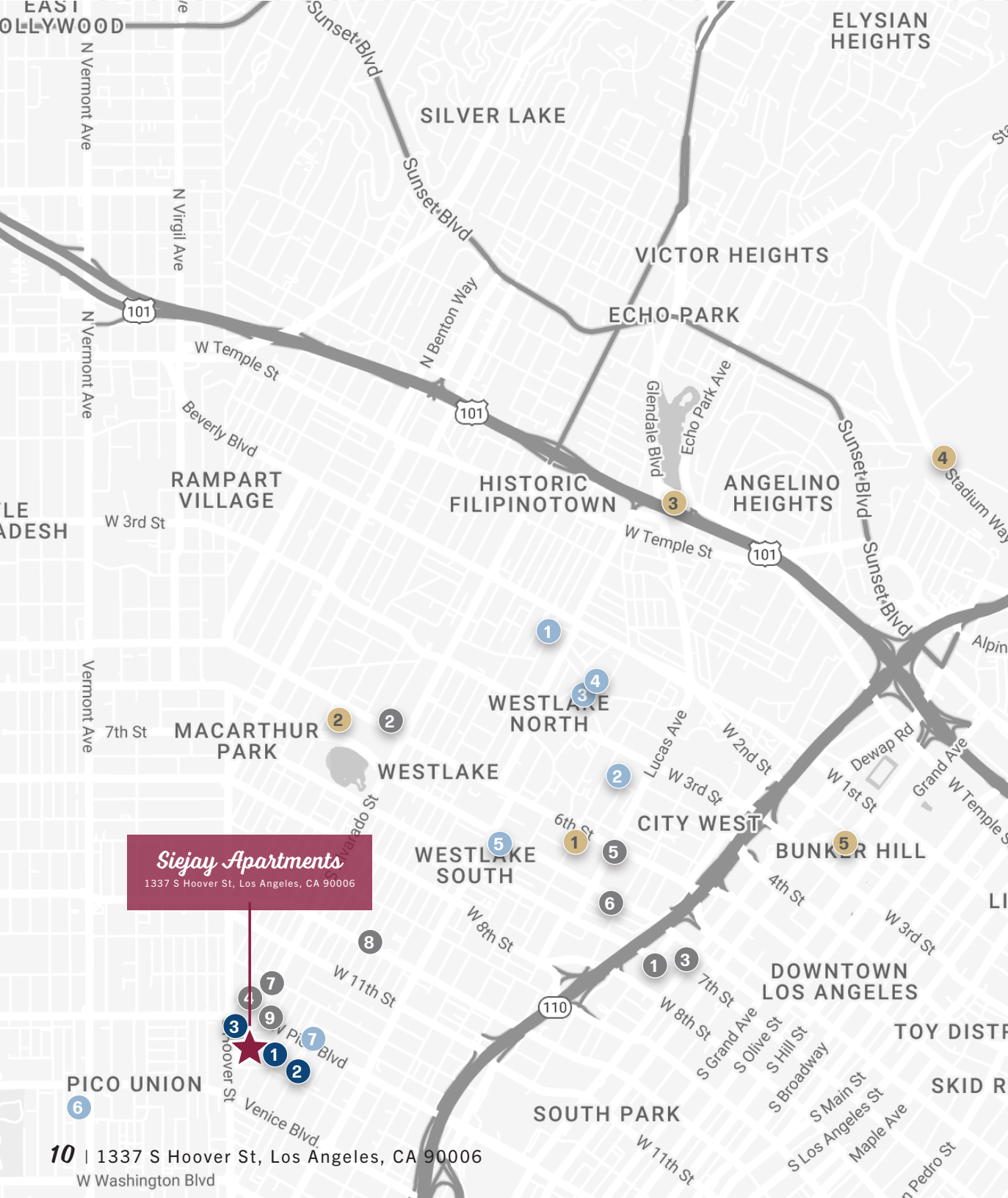
- 1 Union Avenue Elementary School
- 2 Gratts Elementary School
- 3 Belmont High School
- 4 Harris Newmark High School
- 5 John Liechty Middle School
- 6 Loyola High School
- 7 University Prep Value High School

## Retail

- 1 Figat7th
- 2 The Home Depot
- 3 Chick-fil-A
- 4 Jack in the Box
- 5 Chipotle
- 6 Starbucks
- 7 Ross Dress for Less
- 8 McDonald's
- 9 Superior Grocers

## Miscellaneous

- 1 Good Samaritan Hospital
- 2 MacArthur Park
- 3 Echo Park
- 4 Dodger Stadium
- 5 The Broad



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MacArthur Park

Belmont  
High School

John Liechty  
Middle School

The Home Depot

McDonald's

Union Avenue  
Elementary School

Gratts Elementary  
School

Downtown LA

Ross Dress  
for Less

Harris Newmark  
High School

Good Samaritan  
Hospital

University Prep Value  
High School

S Hoover St/  
Pico Blvd Bus Stop

Superior Grocers

S Hoover St/  
Alvarado St Bus Stop

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S HOOVER STREET

ARAPAHOE STREET

# Westlake

BRIDGING THE GAP BETWEEN

## Downtown LA & Koreatown

Westlake is adjacent to other notable neighborhoods, including Echo Park, Pico Union, Downtown and Koreatown. The neighborhood is extremely dense, with endless streets lined with small businesses. MacArthur Park, designated as the City of Los Angeles Cultural Monument #100, is located in Westlake and is adjacent to the Metro's Westlake/MacArthur Park Station, which affords access to the Red and Purple lines. Those lines provide public transportation toward Downtown, North Hollywood and toward Koreatown, with West Side extensions projected to be completed in 2027.

Westlake has recently seen a flurry of development and public safety initiatives, from mixed-use projects to new crosswalks. M2A Architects was contracted to construct a mixed-use project at the intersection of Olympic and Hoover that will feature 173 dwelling units, nearly 37,000 square feet of ground-floor commercial space and parking for 262 vehicles. Amidi Group, a San Francisco-based developer, is 50% completed their \$180 million 1027 Wilshire development. project spans nine stories and features 376 residential units, approximately 5,000 square feet of groundfloor retail space, and subterranean parking for more than 800 vehicles.



**91** Walk score  
WALKER'S PARADISE

**72** Transit score  
RIDER'S PARADISE

*The Siejay Apartment central location near Downtown Los Angeles results in excellent walkability and accessibility for its residents. The properties are within walking distance of stops on the Metro Red and Purple lines, one stop away from the Metro Blue and Expo lines, within a block of stops for five bus lines, and at the heart of the Los Angeles freeway system.*

Hollywood affords a vibrant mix of activities and entertainment for all types of residents. Highly rated restaurants include Katsuya, Cleo, and Musso & Frank Grill (opened in 1919). For the younger cohort, Hollywood also offers an endless amount of bars, chic lounges, and exclusive dance clubs to enjoy. National retailers and original boutiques that line Hollywood Boulevard offer the latest fashions. On Sundays, The Hollywood Farmers Market provides fresh produce and prepared foods. Runyon Canyon Park offers some of Los Angeles' best views and hikes. Residents have affordable public transportation options provided by the Metro Red Line and several bus lines.



### HOLLYWOOD

Voted Forbes' Hippest Neighborhood and built around a city reservoir, Silver Lake is well known for its trendy restaurants, nightlife, and avant garde Modernist architecture. Since the end of 1990's the area has also been the center of LA's indie and alternative music scene. Silver Lake has long been a preferred community, but approximately 15 years ago when gentrification began in earnest, home values and rents have sharply increased.

### SILVER LAKE



### KOREATOWN

Long celebrated for its art deco architectural heritage and immigrant community, today Koreatown has emerged as one of Los Angeles' most fashionable areas. As the densest part of Los Angeles, new residents flock to this neighborhood just west of Downtown to enjoy walkable amenities, fabulous restaurants, and recently opened boutique hotels like the Line and Normandie. The Metro Purple Line traversing Wilshire Boulevard in the heart of Koreatown will further attract new residents. Thanks to Korean and Latino immigrants, the area is dotted with highly rated ethnic eateries.

### DOWNTOWN LA

The Downtown submarket of Los Angeles includes its central business district, which contains the nation's third largest employment pool. Additionally, this submarket features many major sports facilities, sightseeing opportunities, skyscrapers, and large multinational corporations.

Downtown is also the hub of the city's freeway network and Metro rapid-transit system. LA Live is one of downtown's most innovative developments featuring sports and music venues, nightclubs, restaurants, a bowling alley, a museum, and movie theaters.



# Rent Roll

UNIT #	UNIT TYPE	ACTUAL RENTS	MARKET RENTS	MOVE IN	NOTES
1	2+1	\$1,100	\$2,200	9/26/1994	HACLA
2	1+1	\$1,352	\$1,750	9/1/2020	
3	2+1	\$1,336	\$2,200	5/1/2012	
4	2+1	\$1,100	\$2,200	2/24/2005	HACLA
5	2+1	\$1,100	\$2,200	10/25/2000	HACLA
6	2+1	\$1,336	\$2,200	4/2/2013	
7	2+1	\$469	\$2,200	2/8/1989	
8	1+1	\$1,177	\$1,750	6/1/1979	HACLA
9	2+1	\$1,433	\$2,200	6/15/2015	
10	2+1	\$1,100	\$2,200	1/18/1988	HACLA
11	2+1	\$1,474	\$2,200	6/1/2014	
12	2+1	\$1,433	\$2,200	11/1/2014	
13	2+1	\$1,391	\$2,200	11/9/2007	HACLA
14	1+1	\$1,059	\$1,750	5/1/2015	
15	2+1	\$1,100	\$2,200	2/24/2006	HACLA
16	2+1	\$1,391	\$2,200	3/1/2018	
17	2+1	\$1,600	\$2,200	7/3/2017	
18	2+1	\$1,144	\$2,200	3/29/2005	HACLA
19	2+1	\$1,100	\$2,200	3/22/2004	HACLA
20	1+1	\$1,177	\$1,750	11/1/2009	HACLA
21	2+1	\$1,100	\$2,200	2/26/1994	HACLA
22	2+1	\$1,406	\$2,200	4/1/2020	
23	2+1	\$1,650	\$2,200	7/1/2024	
24	2+1	\$1,100	\$2,200	8/2/1990	HACLA
25	2+1	\$1,100	\$2,200	2/1/1999	HACLA
26	1+1	\$1,177	\$1,750	6/16/2004	HACLA
27	2+1	\$1,100	\$2,200	5/12/2000	HACLA
28	2+1	\$1,336	\$2,200	3/4/2011	
29	2+1	\$1,375	\$2,200	5/1/2010	
30	2+1	\$1,100	\$2,200	9/24/1994	HACLA
31	2+1	\$1,100	\$2,200	4/1/2014	Maintenance Manager
32	1+1	\$1,100	\$1,750	4/1/1995	On-Site Manager
33	2+1	\$1,100	\$2,200	3/30/1995	HACLA
34	2+1	\$1,100	\$2,200	9/11/1985	HACLA
35	2+1	\$1,100	\$2,200	4/21/2003	HACLA
36	2+1	\$1,100	\$2,200	1/10/1993	HACLA
37	2+1	\$1,469	\$2,200	4/2/2009	HACLA
38	1+1	\$1,135	\$1,750	4/2/2020	
39	2+1	\$1,100	\$2,200	10/20/2000	HACLA

UNIT #	UNIT TYPE	ACTUAL RENTS	MARKET RENTS	MOVE IN	NOTES
40	2+1	\$1,391	\$2,200	12/5/2014	HACLA
41	2+1	\$1,469	\$2,200	8/4/2006	
42	2+1	\$1,336	\$2,200	5/1/2010	
43	2+1	\$1,336	\$2,200	7/1/2010	
44	1+1	\$1,297	\$1,750	11/1/2019	HACLA
45	2+1	\$1,100	\$2,200	1/1/1980	
46	2+1	\$1,508	\$2,200	12/1/2021	
47	2+1	\$1,336	\$2,200	7/1/2011	
48	2+1	\$1,078	\$2,200	11/5/2008	
49	2+1	\$1,560	\$2,200	11/1/2023	
50	1+1	\$1,297	\$1,750	8/1/2020	HACLA
51	2+1	\$1,100	\$2,200	11/30/1994	
52	2+1	\$1,469	\$2,200	7/10/2001	
53	2+1	\$1,100	\$2,200	7/10/1998	
54	2+1	\$1,391	\$2,200	10/3/2016	HACLA
55	2+1	\$1,336	\$2,200	6/1/1978	
56	1+1	\$1,135	\$1,750	9/1/2019	HACLA
57	2+1	\$1,100	\$2,200	6/27/2003	
58	2+1	\$1,100	\$2,200	10/1/1989	
59	2+1	\$1,514	\$2,200	8/1/2020	
60	2+1	\$1,336	\$2,200	5/1/2013	
61	2+1	\$1,560	\$2,200	2/1/2023	
62	1+1	\$1,151	\$1,750	8/1/2014	HACLA
63	2+1	\$1,100	\$2,200	1/14/2011	
64	2+1	\$1,460	\$2,200	7/1/2019	
65	2+1	\$1,336	\$2,200	4/1/2013	
66	2+1	\$1,568	\$2,200	6/1/2021	HACLA
67	2+1	\$1,100	\$2,200	11/1/2009	
68	1+1	\$1,151	\$1,750	8/1/2014	
69	2+1	\$1,391	\$2,200	9/4/2015	
70	2+1	\$1,514	\$2,200	11/1/2020	
71	2+1	\$1,336	\$2,200	5/1/2010	
72	2+1	\$1,336	\$2,200	4/1/2012	
		\$90,412	\$153,000		
1+1		\$14,208	\$21,000		
2+1		\$76,204	\$132,000		
		\$90,412	\$153,000		

\*Ownership served HACLA units 4% increases and are pending approval

# Financial Analysis

ANNUALIZED OPERATING DATA	CURRENT RENTS	MARKET RENTS
<b>Scheduled Gross Income:</b>	<b>\$1,098,197</b>	<b>\$1,849,253</b>
Less Vacancy Rate Reserve:	\$(21,964) 2.0%	\$(92,463) 5.0%
Gross Operating Income:	\$1,076,233	\$1,756,790
Less Expenses:	\$(543,119) 49.5%	\$(570,342) 30.8%
<b>Net Operating Income:</b>	<b>\$533,114</b>	<b>\$1,186,449</b>

\* As a percent of the down payment

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS	MARKET RENTS
Taxes Rate: 1.20%	\$180,000	\$180,000
Insurance	\$55,566	\$55,566
Utilities	\$99,754	\$99,754
Waste Removal	\$35,143	\$35,143
Repairs & Maintenance	\$36,000	\$36,000
Management 4.0%	\$43,049	\$70,272
Payroll	\$64,527	\$64,527
Landscaping	\$8,870	\$8,870
Cleaning	\$1,313	\$1,313
Pest Control	\$2,096	\$2,096
Fire & Safety	\$1,163	\$1,163
License & Fees	\$5,904	\$5,904
Direct Assessment	\$9,734	\$9,734
<b>Total Expenses:</b>	<b>\$543,119</b>	<b>\$570,342</b>
Per Net Sq. Ft.:	\$8.27	\$8.69
Per Unit:	\$7,543	\$7,921

NO. OF UNITS	UNIT TYPE	CURRENT RENTS		SCHEDULED RENTS	
		AVG MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
12	1+1	\$1,184	\$14,208	\$1,750	\$21,000
60	2+1	\$1,270	\$76,204	\$2,200	\$132,000
<b>Total Scheduled Rent:</b>			<b>\$90,412</b>		<b>\$153,000</b>
	Laundry & Vending:		\$754		\$754
	Parking:		\$350		\$350
<b>Monthly Scheduled Gross Income:</b>			<b>\$91,516</b>		<b>\$154,104</b>
<b>Annual Scheduled Gross Income:</b>			<b>\$1,098,197</b>		<b>\$1,849,253</b>

## SUMMARY

<b>Price:</b>	<b>\$15,000,000</b>
<b>Down Payment: 40%</b>	<b>\$7,500,000</b>
<b>Number of Units:</b>	<b>72</b>
Cost per Legal Unit:	\$208,333
Current GRM:	13.66
Market GRM:	8.11
Current CAP:	3.55%
Market CAP:	7.91%
Approx. Age:	1967
Approx. Lot Size:	80,888
Approx. Gross SF:	65,664
Cost per Net GSF:	\$228.44

# Sales Comparables



## Siejay Apartments

1337 S Hoover Street, Los Angeles, CA 90006

SALE PRICE	\$15,000,000	PRICE PER SF	\$228.44
YEAR BUILT	1967	ACTUAL CAP RATE	3.55%
NUMBER OF UNITS	72	GRM	13.66
PRICE PER UNIT	\$208,333	SALE DATE	N/A



## 1511 S St Andrews Pl

Los Angeles, CA 90019

SALE PRICE \$13,300,000

YEAR BUILT 1971

NUMBER OF UNITS 43

PRICE PER UNIT \$309,302

PRICE PER SF \$307

ACTUAL CAP RATE -

GRM -

SALE DATE 11/7/2024



## 349 S La Fayette Park Pl

Los Angeles, CA 90057

SALE PRICE \$43,440,000

YEAR BUILT 1971

NUMBER OF UNITS 120

PRICE PER UNIT \$362,000

PRICE PER SF \$477

ACTUAL CAP RATE -

GRM -

SALE DATE 3/29/2024



## 455 S Catalina St

Los Angeles, CA 90020

SALE PRICE \$6,350,000

YEAR BUILT 1955

NUMBER OF UNITS 32

PRICE PER UNIT \$198,438

PRICE PER SF \$338

ACTUAL CAP RATE 4.12%

GRM -

SALE DATE 10/13/2023



## 238 S Serrano Ave

Los Angeles, CA 90004

SALE PRICE \$9,800,000

YEAR BUILT 1972

NUMBER OF UNITS 51

PRICE PER UNIT \$192,157

PRICE PER SF \$360

ACTUAL CAP RATE 3.91%

GRM 14.85

SALE DATE 1/25/2023

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