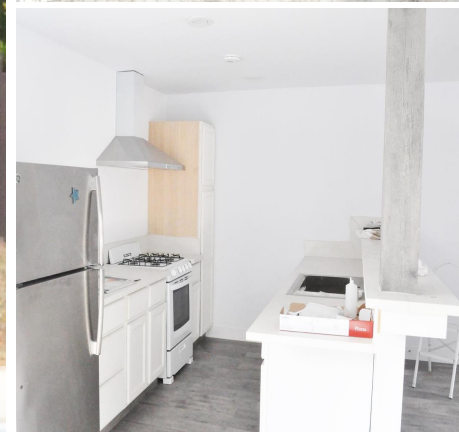


Location! Location! Location!

Apartments Near USC



OFFERING MEMORANDUM

3568 S. Budlong Ave.
Los Angeles, CA 90007



Apartments Near USC

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01	Executive Summary
	Investment Summary
	Unit Mix Summary
	Location Summary

APARTMENTS NEAR USC

OFFERING SUMMARY

ADDRESS	3568 S. Budlong Ave. Los Angeles CA 90007
COUNTY	Los Angeles
MARKET	Los Angeles
SUBMARKET	South Central LA MF
BUILDING SF	4,571 SF
LAND SF	5,203
NUMBER OF UNITS	5
YEAR BUILT	1965
YEAR RENOVATED	2020
APN	5040-018-028
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$1,185,000
PRICE PSF	\$259.24
PRICE PER UNIT	\$237,000
NOI (CURRENT)	\$41,430
NOI (Pro Forma)	\$86,947
CAP RATE (CURRENT)	3.50 %
CAP RATE (Pro Forma)	7.33 %
GRM (CURRENT)	18.15
GRM (Pro Forma)	10.04

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2020 Population	66,022	614,334	1,319,740
2020 Median HH Income	\$29,781	\$38,077	\$43,264
2020 Average HH Income	\$46,198	\$57,337	\$67,314

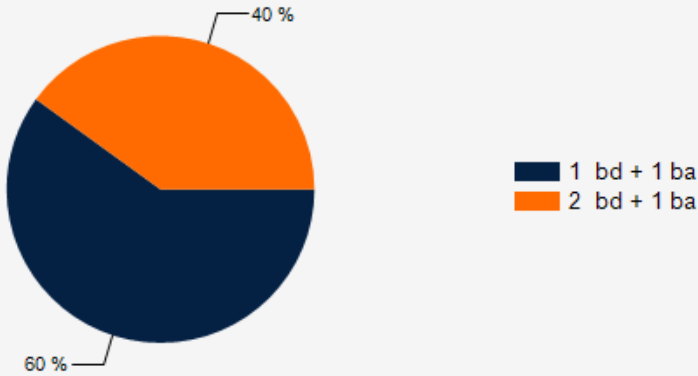


Description

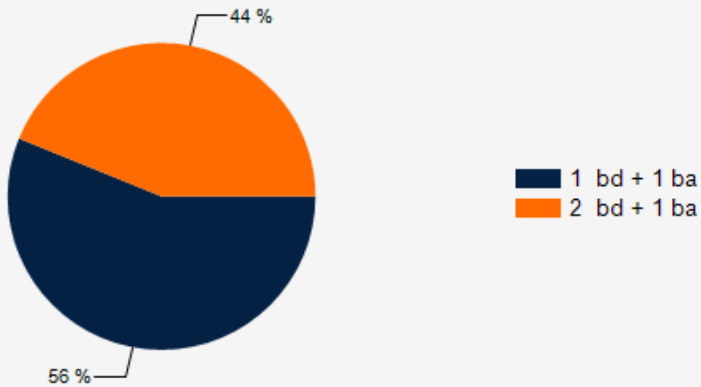
- - Excited to present this five unit complex.
- Walking distance to USC.
- Prime area located within the Department of Public Safety
USC - Campus Patrol and Response Area.
- Brand new roof, brand new plumbing, unit #5 completely renovated, spacious, and vacant.
- Additional Income from Laundry area
- Sold in "AS IS" Condition

Unit Mix	# Units	Square Feet	Current Rent	Actual		Market Rent	Market	
				Rent PSF	Monthly Income		Market Rent PSF	Market Income
1 bd + 1 ba	3	683	\$1,328	\$1.94	\$3,984	\$1,700	\$2.49	\$5,100
2 bd + 1 ba	2	800	\$728	\$0.91	\$1,456	\$2,200	\$2.75	\$4,400
Totals/Averages	5	730	\$1,028	\$1.53	\$5,440	\$1,950	\$2.62	\$9,500

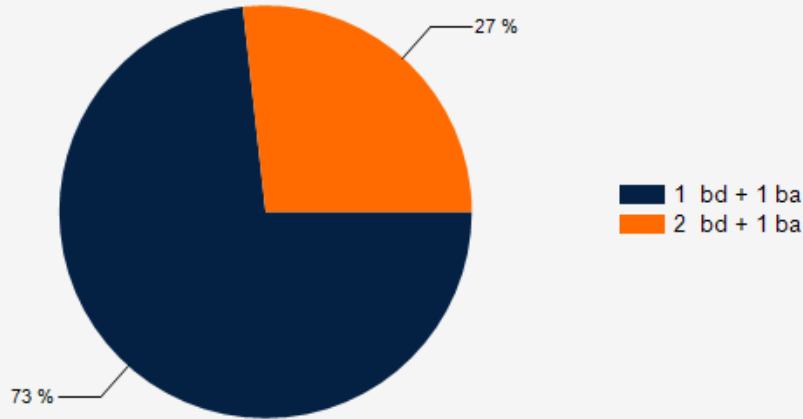
Unit Mix Summary



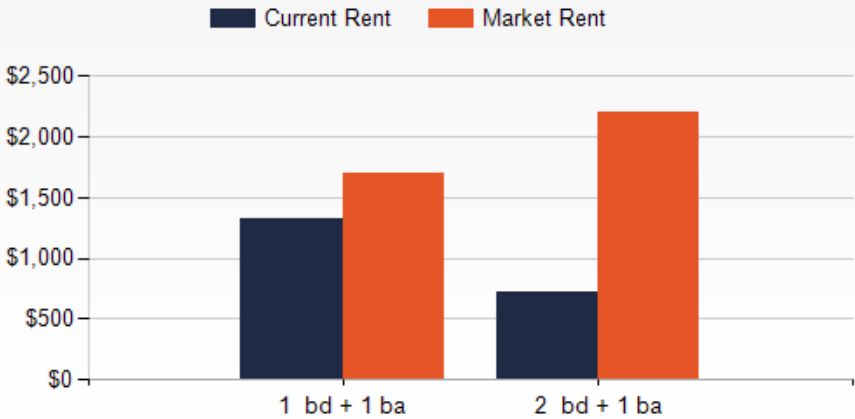
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue





APARTMENTS NEAR USC

02

Property Description

Property Features

Aerial Map

Parcel Map

Additional Maps

Amenities

Pictures with Captions

PROPERTY FEATURES

NUMBER OF UNITS	5
BUILDING SF	4,571
LAND SF	5,203
LAND ACRES	.12
YEAR BUILT	1965
YEAR RENOVATED	2020
# OF PARCELS	1
ZONING TYPE	LARD1.5
BUILDING CLASS	C
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
WASHER/DRYER	On Site

UTILITIES

WATER	Owner
TRASH	Owner
GAS	Tenant
ELECTRIC	Tenant







03

Rent Comps

Uploaded Rent Comparables

Rent Comparables

Rent Comparables Summary

Rent Comparables Map

One Bedroom

3568 S Budlong Ave Los Angeles, California 90007

Results based on 33, single bedroom Apartment rentals seen within 12 months in a 0.75 mile radius.

AVERAGE	MEDIAN	25TH PERCENTILE	75TH PERCENTILE
\$1,615 $\pm 4\%$	\$1,650	\$1,350	\$1,881

Two Bedrooms

3568 S Budlong Ave Los Angeles, California 90007

Results based on 43, 2-bedroom Apartment rentals seen within 12 months in a 0.75 mile radius.

AVERAGE	MEDIAN	25TH PERCENTILE	75TH PERCENTILE
\$2,318 $\pm 3\%$	\$2,295	\$2,052	\$2,584



APARTMENTS NEAR USC

04

On Market Comps

On Market Comparables

On Market Comparables Summary

On Market Comparables Charts

On Market Comparables Map

1



TOTAL UNITS	9
YEAR BUILT	1921
SALE PRICE	\$1,500,000
PRICE/UNIT	\$166,667
PRICE/SF	\$143.03
CAP RATE	5.21 %
GRM	12.04
BUILDING SF	10,487
LAND SF	10,454
CLOSING DATE	8/20/2020
DAYS ON MARKET	143
DISTANCE	0.8 miles

LOW  HIGH

LOW HIGH

LOW HIGH

Unit Mix	# of Units	Square Feet	Rent	Rent per SF
1 bd + 1 ba	9	509	\$1,153	\$2.27
Total/Avg	9	509	\$1,153	\$2.27



TOTAL UNITS	8
YEAR BUILT	1903
SALE PRICE	\$1,365,000
PRICE/UNIT	\$170,625
PRICE/SF	\$309.38
CAP RATE	4.40 %
GRM	13.43
BUILDING SF	4,412
LAND SF	7,074
CLOSING DATE	10/20/2020
DAYS ON MARKET	92
DISTANCE	1.4 miles

LOW  HIGH

LOW  HIGH

LOW HIGH

Unit Mix	# of Units	Square Feet	Rent	Rent per SF
Studio + 1 ba	8		\$1,144	\$0
Total/Avg	8		\$1,144	\$0

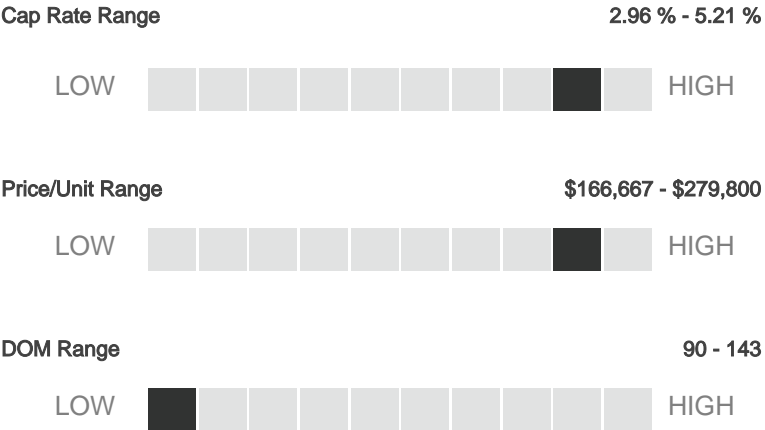


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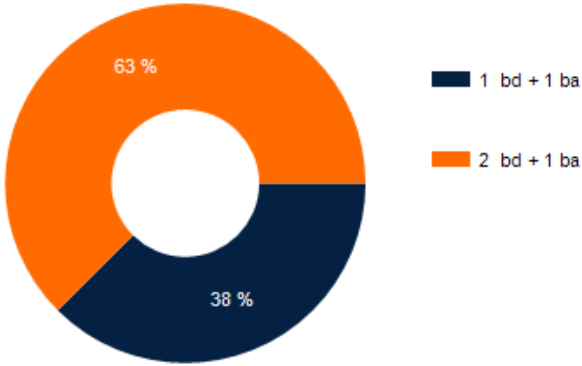
1025 W 23rd St
Los Angeles, CA 90007

TOTAL UNITS	8
YEAR BUILT	1964
SALE PRICE	\$2,104,000
PRICE/UNIT	\$263,000
PRICE/SF	\$413.85
CAP RATE	4.82 %
GRM	13.17
BUILDING SF	5,084
LAND SF	6,996
CLOSING DATE	12/23/2019
DAYS ON MARKET	90
DISTANCE	1.7 miles



Unit Mix and Rent Schedule

Unit Mix	# of Units	Square Feet	Rent	Rent per SF
1 bd + 1 ba	3		\$1,200	\$0
2 bd + 1 ba	5		\$1,800	\$0
Total/Avg	8		\$1,500	\$0

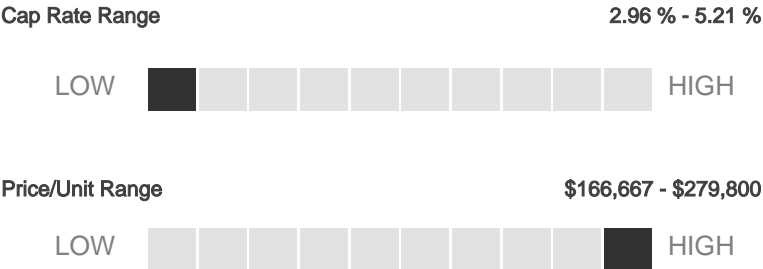


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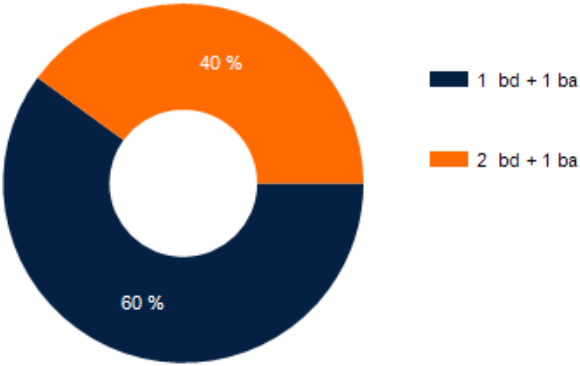
Apartments Near USC
3568 S. Budlong Ave.
Los Angeles, CA 90007




TOTAL UNITS	5
YEAR BUILT	1965
ASKING PRICE	\$1,185,000
PRICE/UNIT	\$279,800
PRICE/SF	\$306.06
CAP RATE	2.96 %
GRM	21.43
BUILDING SF	4,571
LAND SF	5,203

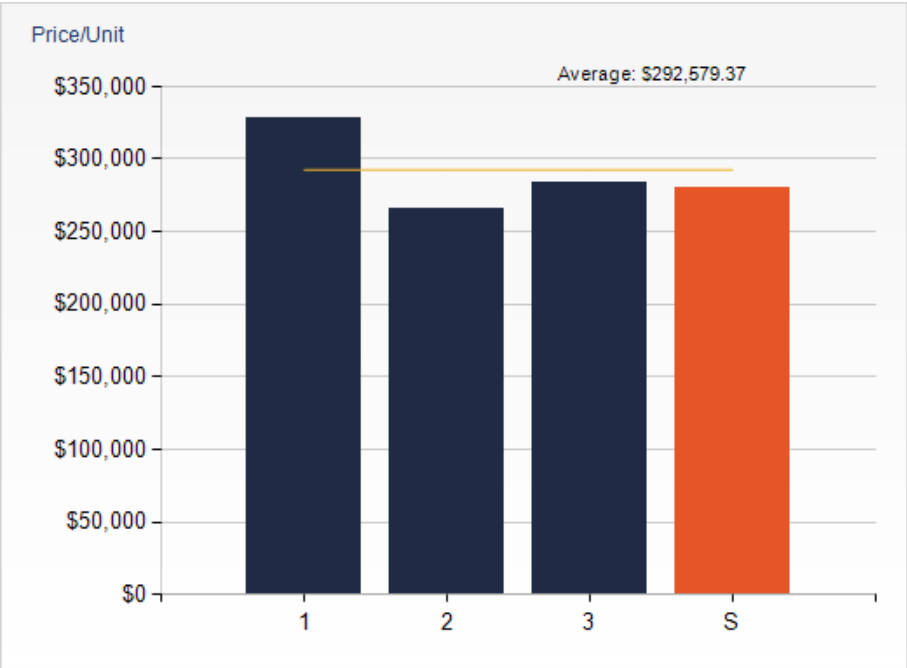
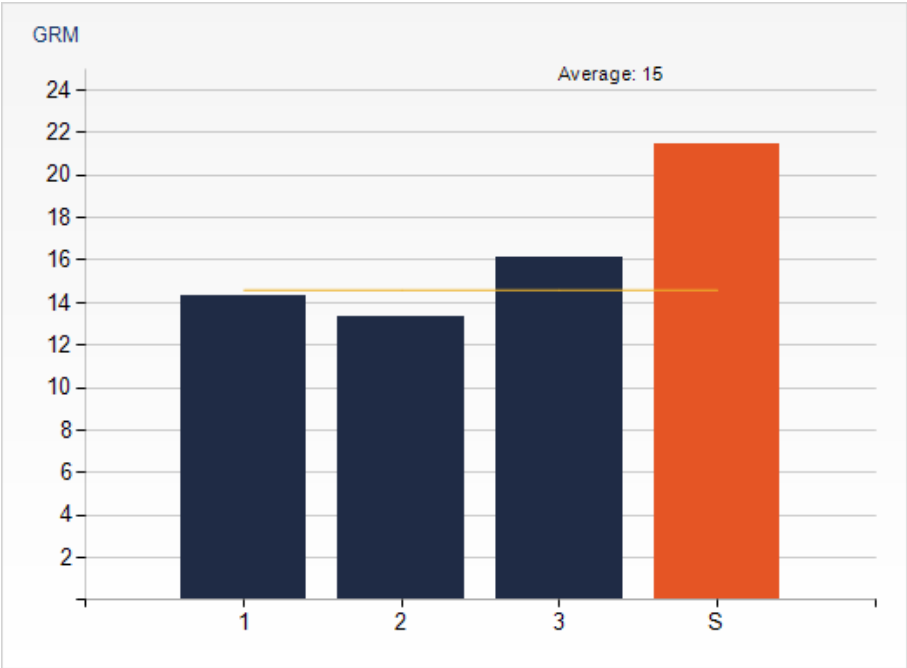
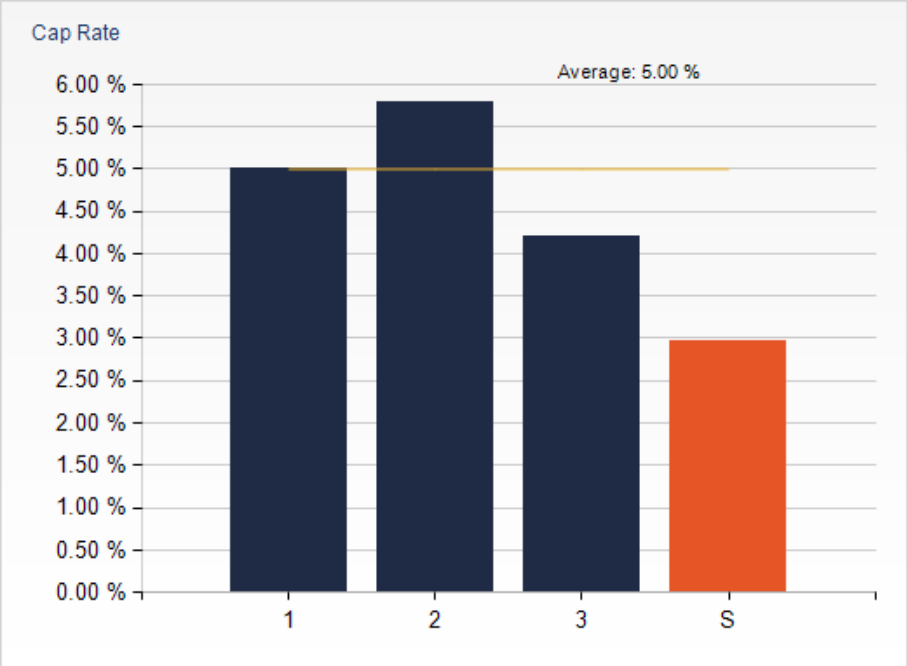
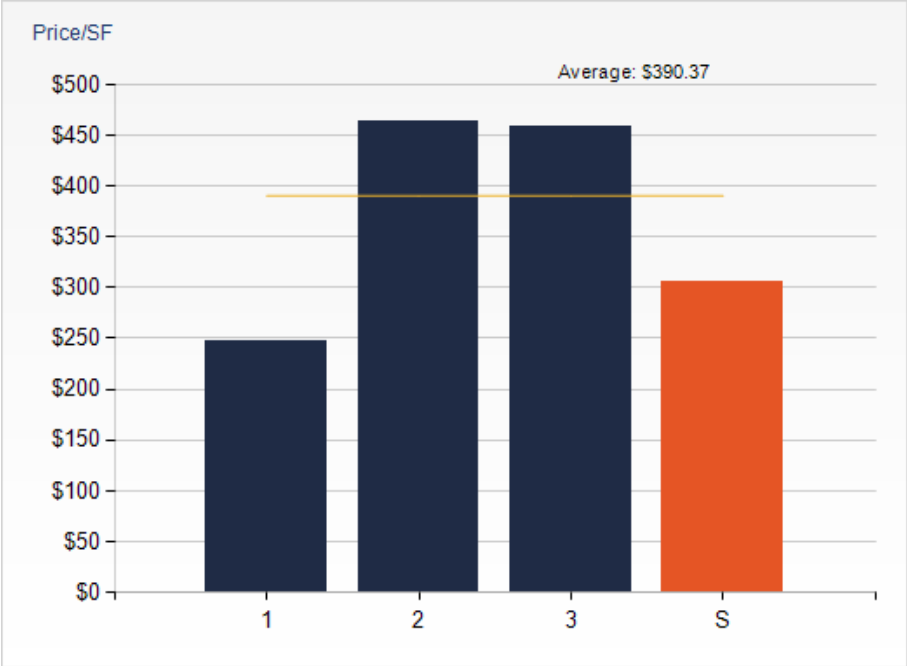


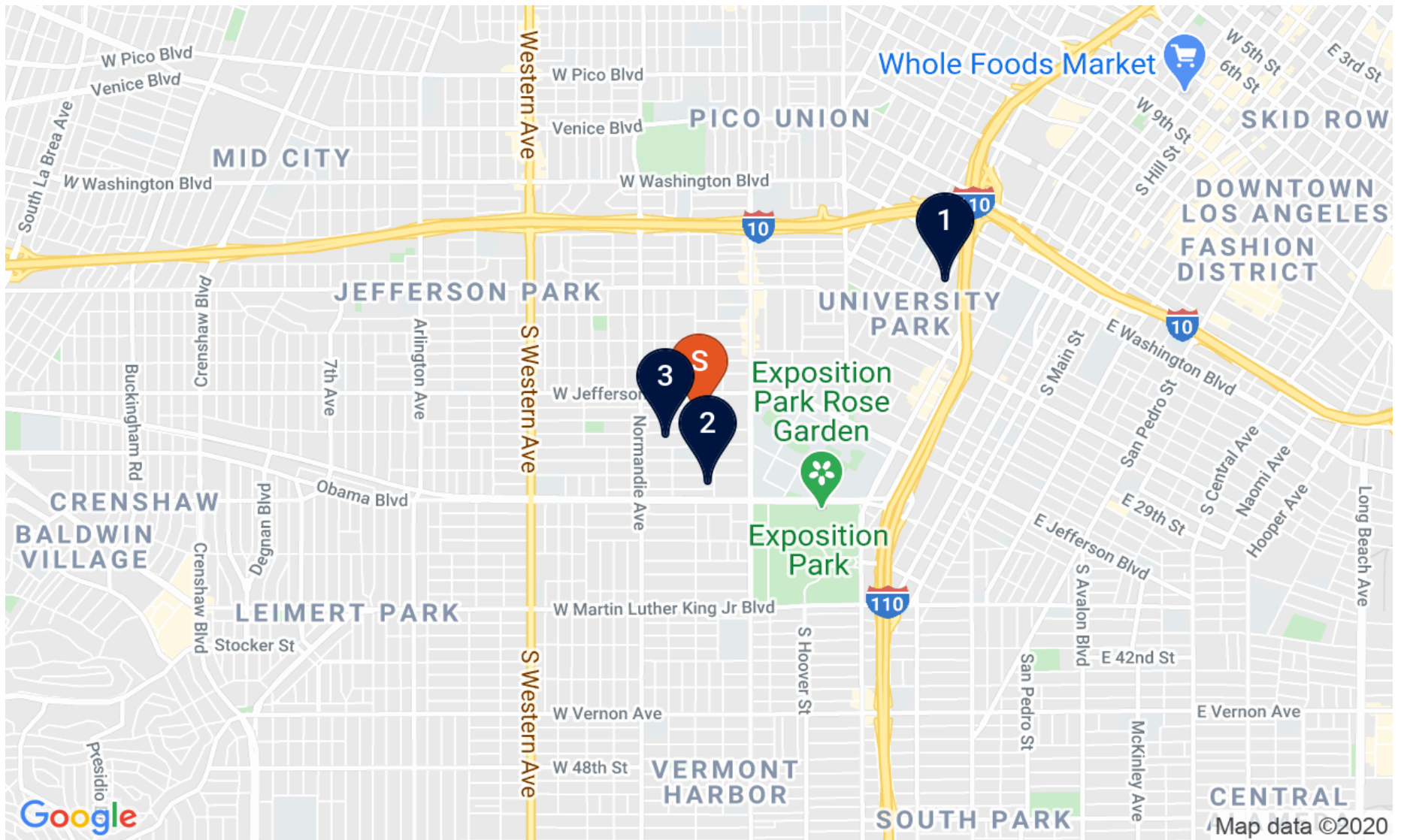
Unit Mix and Rent Schedule

Unit Mix	# of Units	Square Feet	Rent Summary	Rent per SF
1 bd + 1 ba	3	683	\$1,328	\$1.94
2 bd + 1 ba	2	800	\$728	\$0.91
Totals/Averages	5	730	\$1,028	\$1.53



	PROPERTY	Units	Built	Ask Price	Price/Unit	PSF	Cap Rate	DISTANCE (mi)
1	 2101 Estrella Ave Los Angeles, CA 90007	7	1908	\$2,300,000	\$328,571	\$248.03	5.00%	2.00
2	 1211 W 37th Dr Los Angeles, CA 90007	10	1964	\$2,660,000	\$266,000	\$464.39	5.80%	0.50
3	 1324 W 36th St Los Angeles, CA 90007	6	1962	\$1,699,000	\$283,167	\$458.69	4.20%	0.20
AVERAGES		8	1945	\$2,219,667	\$292,579	\$390.37	5.00%	
SUBJECT		5	1965	\$1,399,000	\$279,800	\$306.06	2.96%	





#	Address	City
S	3568 S. Budlong Ave.	Los Angeles
1	2101 Estrella Ave	Los Angeles
2	1211 W 37th Dr	Los Angeles
3	1324 W 36th St	Los Angeles



05

Sale Comps

Sale Comparables

Sale Comparables Summary

Sale Comparables Charts

Sale Comparables Map

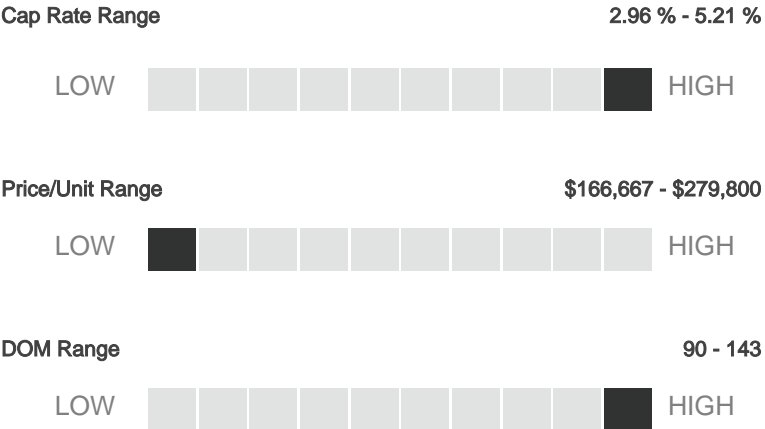
APARTMENTS NEAR USC

1



1641 W Adams Blvd
Los Angeles, CA 90007

TOTAL UNITS	9
YEAR BUILT	1921
SALE PRICE	\$1,500,000
PRICE/UNIT	\$166,667
PRICE/SF	\$143.03
CAP RATE	5.21 %
GRM	12.04
BUILDING SF	10,487
LAND SF	10,454
CLOSING DATE	8/20/2020
DAYS ON MARKET	143
DISTANCE	0.8 miles



Unit Mix and Rent Schedule

Unit Mix	# of Units	Square Feet	Rent	Rent per SF
1 bd + 1 ba	9	509	\$1,153	\$2.27
Total/Avg	9	509	\$1,153	\$2.27



2



TOTAL UNITS	8
YEAR BUILT	1903
SALE PRICE	\$1,365,000
PRICE/UNIT	\$170,625
PRICE/SF	\$309.38
CAP RATE	4.40 %
GRM	13.43
BUILDING SF	4,412
LAND SF	7,074
CLOSING DATE	10/20/2020
DAYS ON MARKET	92
DISTANCE	1.4 miles

LOW  HIGH

LOW HIGH

LOW  HIGH

Unit Mix	# of Units	Square Feet	Rent	Rent per SF
Studio + 1 ba	8		\$1,144	\$0
Total/Avg	8		\$1,144	\$0

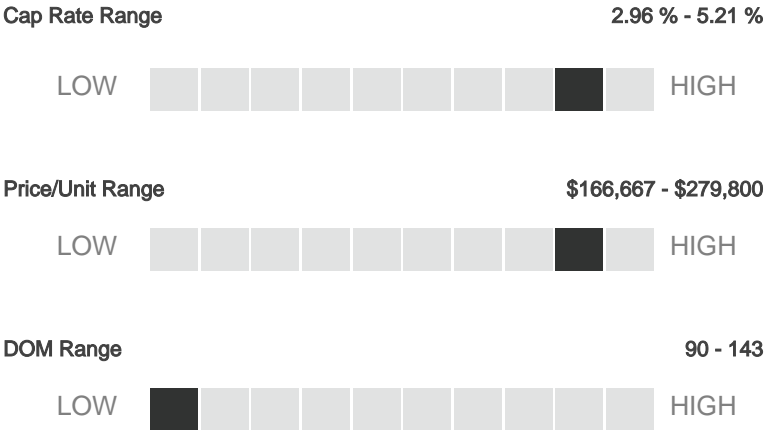


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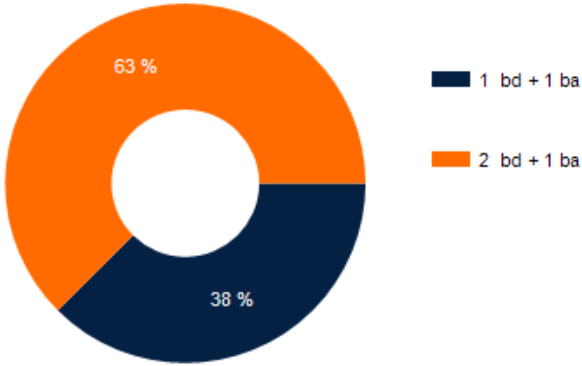
1025 W 23rd St
Los Angeles, CA 90007

TOTAL UNITS	8
YEAR BUILT	1964
SALE PRICE	\$2,104,000
PRICE/UNIT	\$263,000
PRICE/SF	\$413.85
CAP RATE	4.82 %
GRM	13.17
BUILDING SF	5,084
LAND SF	6,996
CLOSING DATE	12/23/2019
DAYS ON MARKET	90
DISTANCE	1.7 miles



Unit Mix and Rent Schedule

Unit Mix	# of Units	Square Feet	Rent	Rent per SF
1 bd + 1 ba	3		\$1,200	\$0
2 bd + 1 ba	5		\$1,800	\$0
Total/Avg	8		\$1,500	\$0

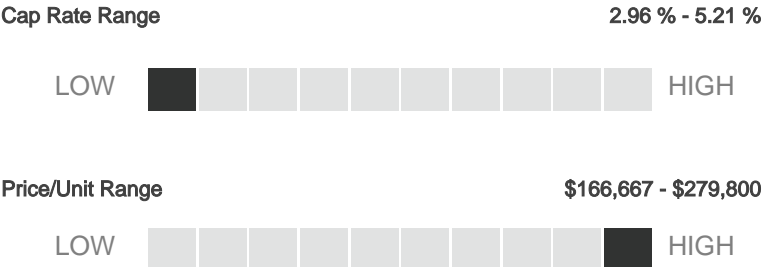


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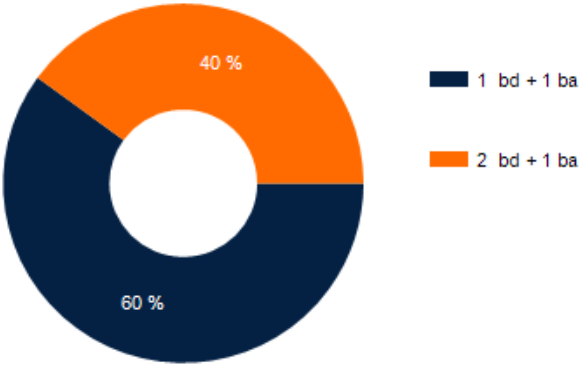
Apartments Near USC
3568 S. Budlong Ave.
Los Angeles, CA 90007




TOTAL UNITS	5
YEAR BUILT	1965
ASKING PRICE	\$1,399,000
PRICE/UNIT	\$279,800
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CAP RATE	2.96 %
GRM	21.43
BUILDING SF	4,571
LAND SF	5,203

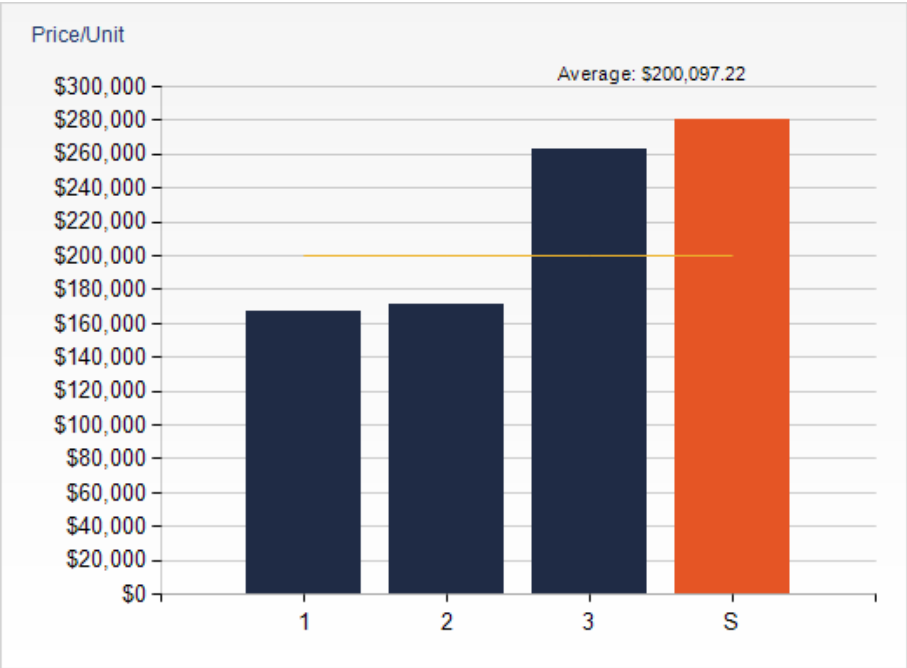
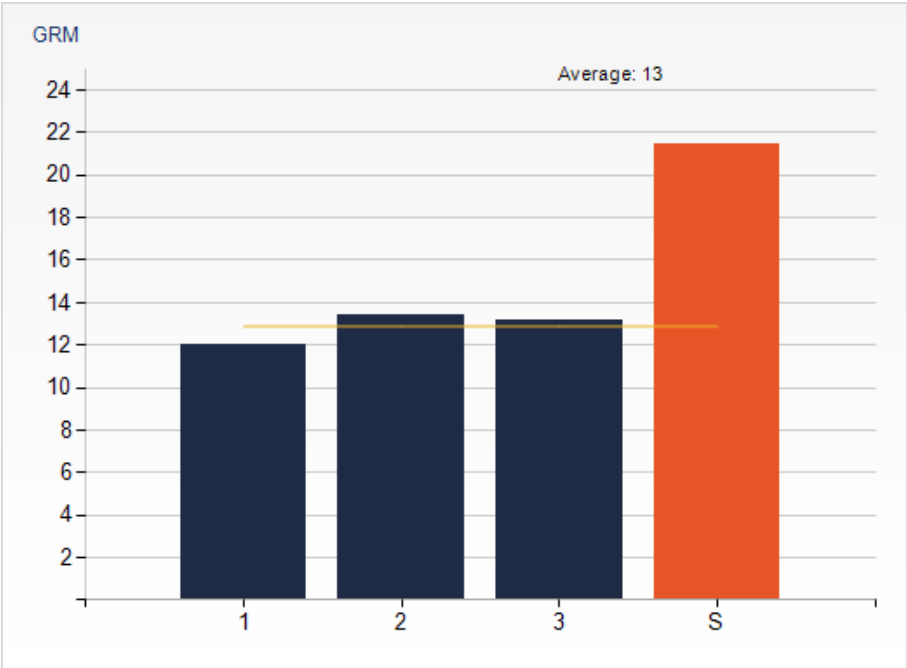
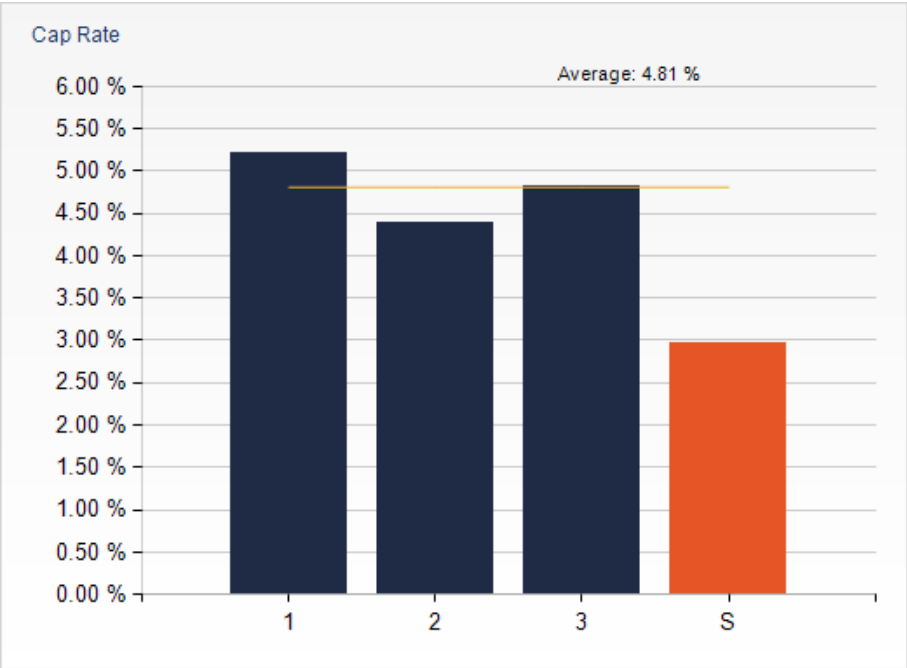
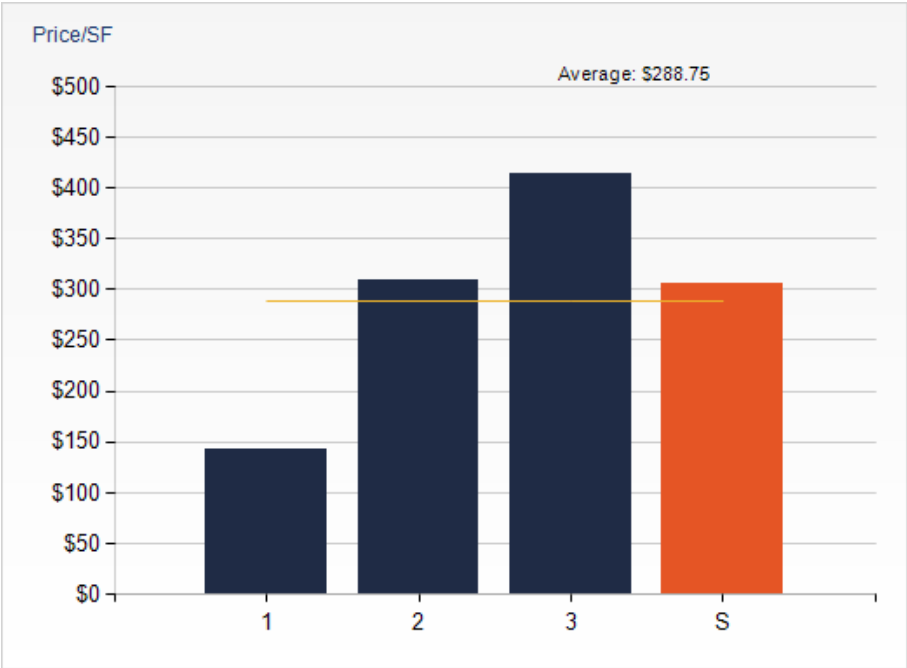


Unit Mix and Rent Schedule

Unit Mix	# of Units	Square Feet	Rent Summary	Rent per SF
1 bd + 1 ba	3	683	\$1,328	\$1.94
2 bd + 1 ba	2	800	\$728	\$0.91
Totals/Averages	5	730	\$1,028	\$1.53



	PROPERTY	Units	Built	Sale Price	Price/Unit	PSF	Cap Rate	Close Date	DISTANCE (mi)
1	 1641 W Adams Blvd Los Angeles, CA 90007	9	1921	\$1,500,000	\$166,667	\$143.03	5.21%	8/20/2020	0.80
2	 1017 W 25th St Los Angeles, CA 90007	8	1903	\$1,365,000	\$170,625	\$309.38	4.40%	10/20/2020	1.40
3	 1025 W 23rd St Los Angeles, CA 90007	8	1964	\$2,104,000	\$263,000	\$413.85	4.82%	12/23/2019	1.70
	AVERAGES	8	1929	\$1,656,333	\$200,097	\$288.75	4.81%		
	SUBJECT	5	1965	\$1,399,000	\$279,800	\$306.06	2.96%		





#	Address	City
S	3568 S. Budlong Ave.	Los Angeles
1	1641 W Adams Blvd	Los Angeles
2	1017 W 25th St	Los Angeles
3	1025 W 23rd St	Los Angeles



06

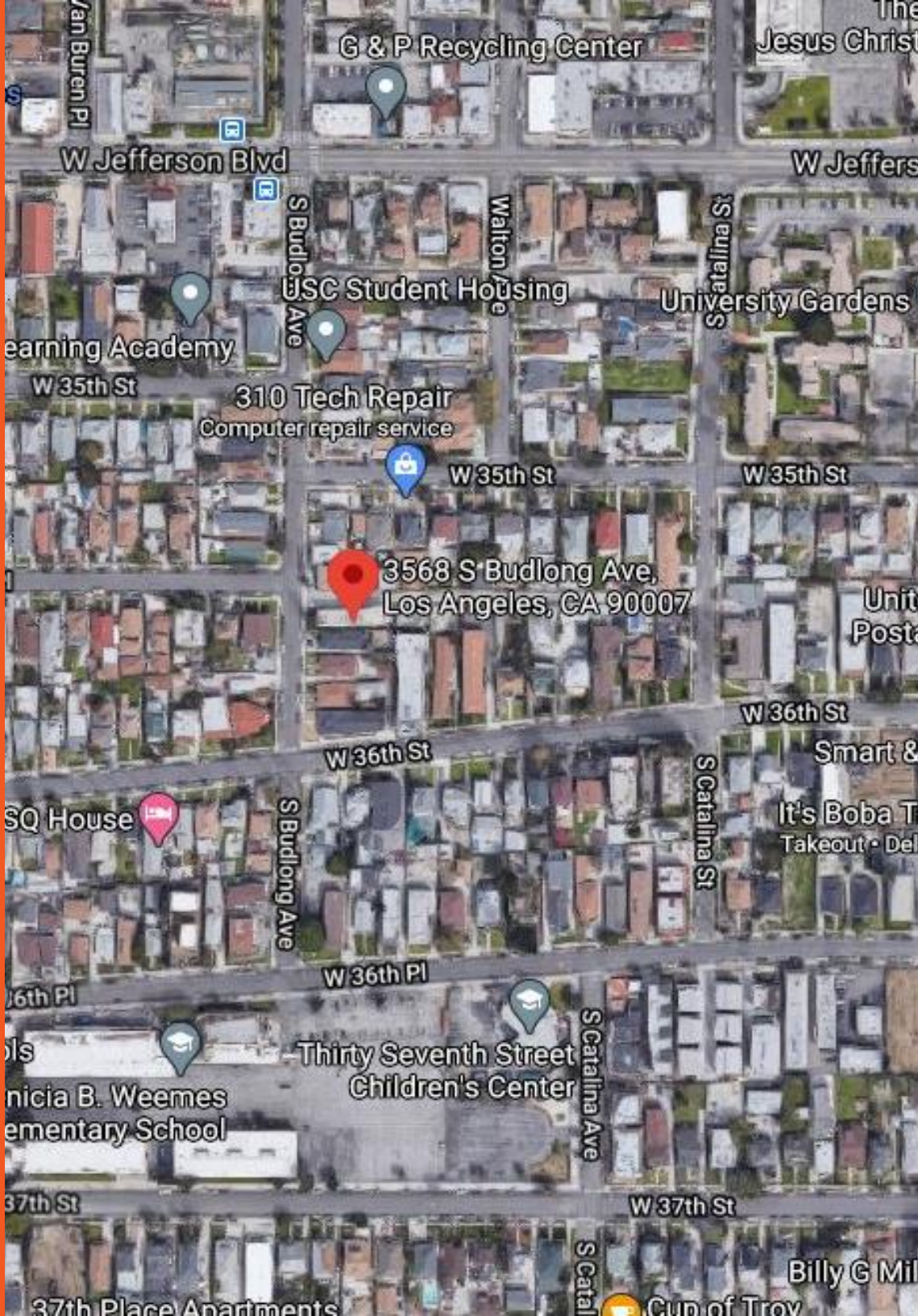
Rent Roll

Rent Roll Details

APARTMENTS NEAR USC

Unit	Square Feet	Unit Mix	Monthly	Rent PSF	Market Rent	Notes
1	700	1 bd + 1 ba	\$484	\$0.69	\$1,600	
2	800	2 bd + 1 ba	\$796	\$1.00	\$2,200	
3	675	1 bd + 1 ba	\$1,600	\$2.37	\$1,600	Vacant
4	800	2 bd + 1 ba	\$660	\$0.83	\$2,200	
5	675	1 bd + 1 ba	\$1,900	\$2.81	\$1,900	vacant, Newly renovated
Totals/Averages			\$5,440	\$1.54	\$9,500	





07

Financial Analysis

Income & Expense

Multiyear Cash Flow Assumptions

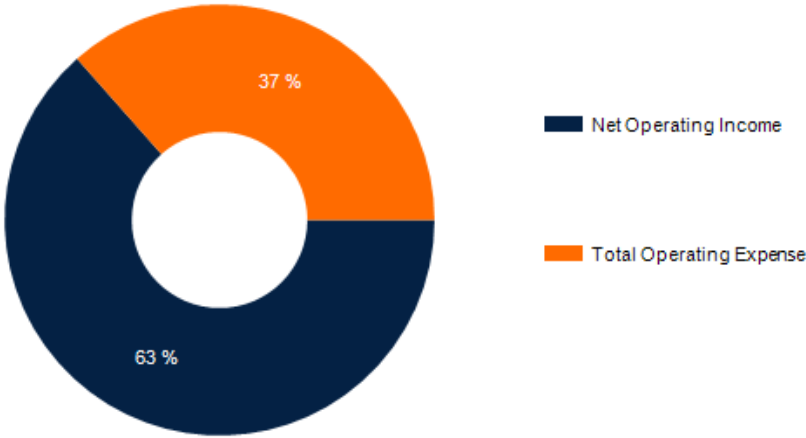
Multiyear Cash Flow Projections

Disposition Sensitivity Analysis

APARTMENTS NEAR USC

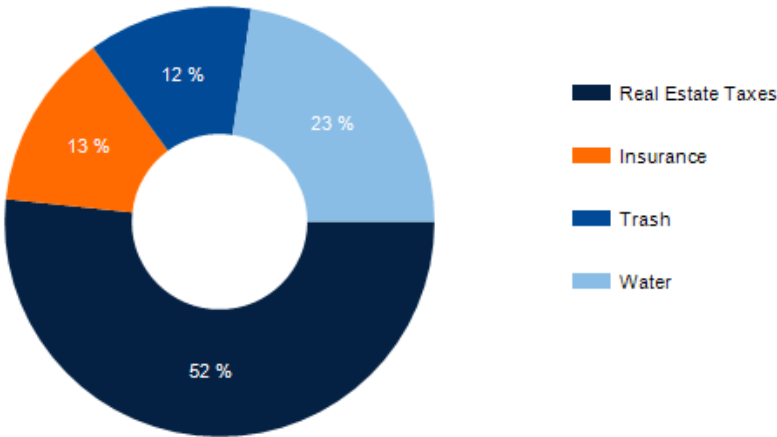
INCOME	CURRENT	PRO FORMA
Gross Potential Rent	\$65,280	\$114,000
Laundry		\$1,680
Effective Gross Income	\$65,280	\$115,680
Less: Expenses	\$23,850	\$28,733
Net Operating Income	\$41,430	\$86,947

REVENUE ALLOCATION
CURRENT



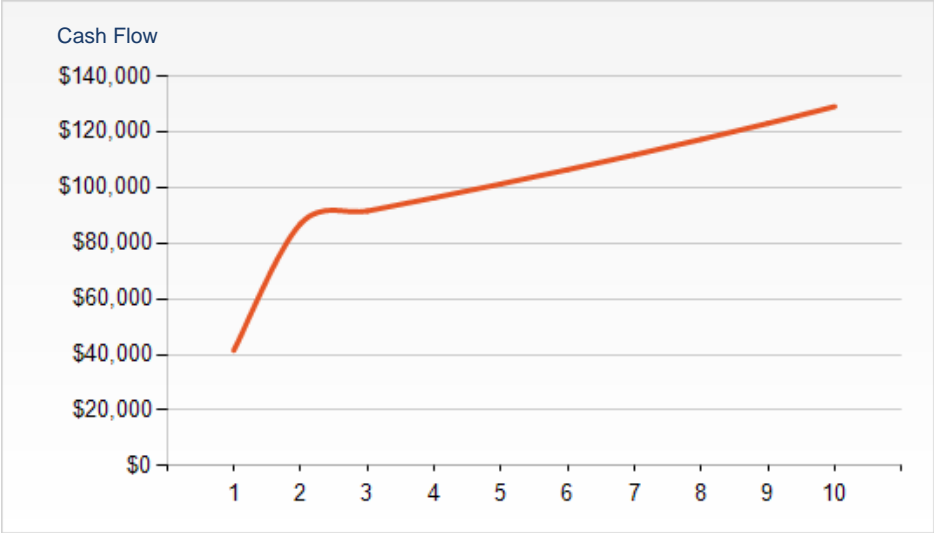
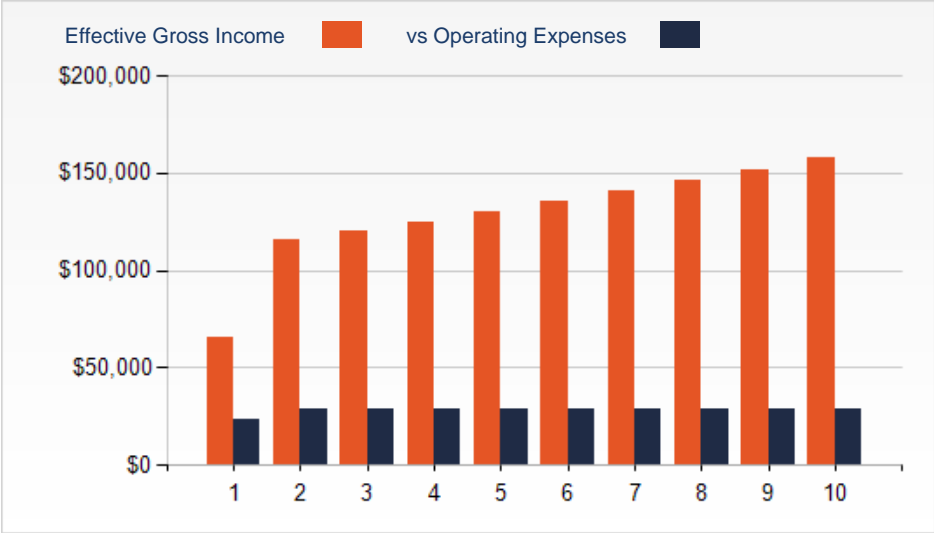
EXPENSES	Per Unit	CURRENT	Per Unit	PRO FORMA
Real Estate Taxes	\$2,465	\$12,325	\$3,442	\$17,208
Insurance	\$635	\$3,173	\$635	\$3,173
Trash	\$590	\$2,952	\$590	\$2,952
Water	\$1,080	\$5,400	\$1,080	\$5,400
Total Operating Expense	\$4,770	\$23,850	\$5,747	\$28,733
Expense / SF		\$5.21		\$6.28
% of EGI		36.53 %		24.84 %

DISTRIBUTION OF EXPENSES
CURRENT



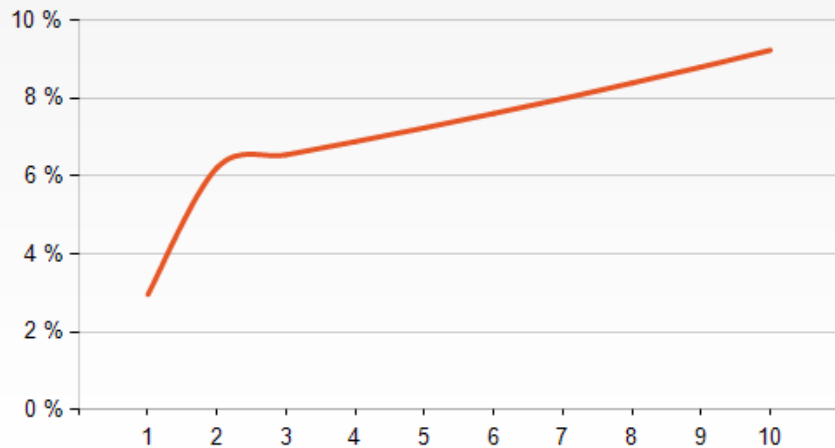
CASH FLOW

Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Potential Revenue										
Gross Rental Income	\$65,280	\$114,000	\$118,560	\$123,302	\$128,234	\$133,364	\$138,698	\$144,246	\$150,016	\$156,017
Laundry		\$1,680	\$1,680	\$1,680	\$1,680	\$1,680	\$1,680	\$1,680	\$1,680	\$1,680
Gross Potential Income	\$65,280	\$115,680	\$120,240	\$124,982	\$129,914	\$135,044	\$140,378	\$145,926	\$151,696	\$157,697
Effective Gross Income	\$65,280	\$115,680	\$120,240	\$124,982	\$129,914	\$135,044	\$140,378	\$145,926	\$151,696	\$157,697
Operating Expenses										
Real Estate Taxes	\$12,325	\$17,208	\$17,208	\$17,208	\$17,208	\$17,208	\$17,208	\$17,208	\$17,208	\$17,208
Insurance	\$3,173	\$3,173	\$3,173	\$3,173	\$3,173	\$3,173	\$3,173	\$3,173	\$3,173	\$3,173
Trash	\$2,952	\$2,952	\$2,952	\$2,952	\$2,952	\$2,952	\$2,952	\$2,952	\$2,952	\$2,952
Water	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400
Total Operating Expense	\$23,850	\$28,733	\$28,733	\$28,733	\$28,733	\$28,733	\$28,733	\$28,733	\$28,733	\$28,733
Net Operating Income	\$41,430	\$86,947	\$91,507	\$96,249	\$101,181	\$106,311	\$111,645	\$117,193	\$122,963	\$128,964

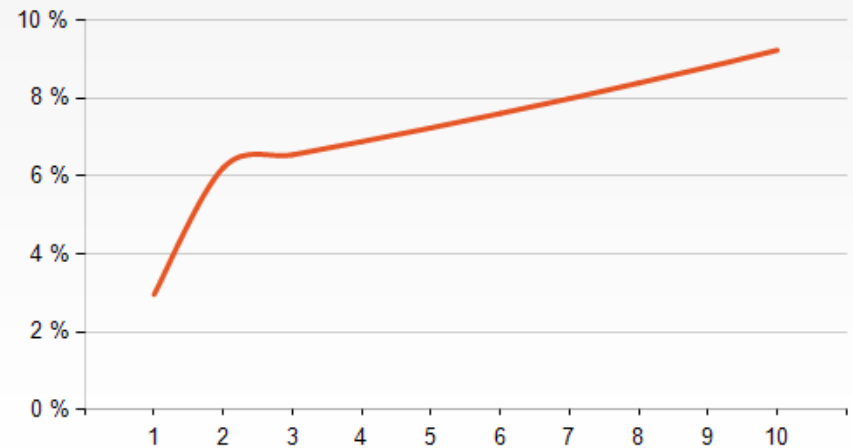


Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Financial Metrics										
Cash on Cash Return b/t	2.96 %	6.21 %	6.54 %	6.88 %	7.23 %	7.60 %	7.98 %	8.38 %	8.79 %	9.22 %
CAP Rate	2.96 %	6.21 %	6.54 %	6.88 %	7.23 %	7.60 %	7.98 %	8.38 %	8.79 %	9.22 %
Operating Expense Ratio	36.53 %	24.83 %	23.89 %	22.98 %	22.11 %	21.27 %	20.46 %	19.69 %	18.94 %	18.22 %
Gross Multiplier (GRM)	21.43	12.09	11.64	11.19	10.77	10.36	9.97	9.59	9.22	8.87
Breakeven Ratio	36.53 %	24.84 %	23.90 %	22.99 %	22.12 %	21.28 %	20.47 %	19.69 %	18.94 %	18.22 %
Price / SF	\$306.06	\$306.06	\$306.06	\$306.06	\$306.06	\$306.06	\$306.06	\$306.06	\$306.06	\$306.06
Price / Unit	\$279,800	\$279,800	\$279,800	\$279,800	\$279,800	\$279,800	\$279,800	\$279,800	\$279,800	\$279,800
Income / SF	\$14.28	\$25.30	\$26.30	\$27.34	\$28.42	\$29.54	\$30.71	\$31.92	\$33.18	\$34.49
Expense / SF	\$5.21	\$6.28	\$6.28	\$6.28	\$6.28	\$6.28	\$6.28	\$6.28	\$6.28	\$6.28

Cap Rate



Cash on Cash Return



08

Demographics

Demographic Details

Demographic Charts

APARTMENTS NEAR USC

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	62,077	561,603	1,237,473
2010 Population	64,444	574,102	1,251,590
2020 Population	66,022	614,334	1,319,740
2025 Population	66,474	635,762	1,361,612
2020 African American	11,412	103,220	239,154
2020 American Indian	492	5,818	11,394
2020 Asian	8,003	79,176	172,135
2020 Hispanic	37,597	395,152	779,896
2020 Other Race	20,812	221,445	422,587
2020 White	21,615	174,862	411,602
2020 Multiracial	3,587	29,228	61,521
2020-2025: Population: Growth Rate	0.70 %	3.45 %	3.15 %
2020 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	5,308	39,211	79,280
\$15,000-\$24,999	2,486	28,055	54,306
\$25,000-\$34,999	1,989	23,154	47,279
\$35,000-\$49,999	2,167	29,444	59,902
\$50,000-\$74,999	2,621	30,516	69,874
\$75,000-\$99,999	1,339	17,118	41,842
\$100,000-\$149,999	1,147	16,834	45,146
\$150,000-\$199,999	409	6,098	17,994
\$200,000 or greater	301	6,096	21,122
Median HH Income	\$29,781	\$38,077	\$43,264
Average HH Income	\$46,198	\$57,337	\$67,314

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	19,067	184,637	418,203
2010 Total Households	17,574	180,672	411,099
2020 Total Households	17,767	196,527	436,746
2025 Total Households	17,849	205,465	453,950
2020 Average Household Size	3.27	3.04	2.94
2000 Owner Occupied Housing	3,512	35,008	93,324
2000 Renter Occupied Housing	14,349	137,107	298,753
2020 Owner Occupied Housing	3,037	35,904	91,337
2020 Renter Occupied Housing	14,730	160,623	345,409
2020 Vacant Housing	1,426	19,466	39,971
2020 Total Housing	19,193	215,993	476,717
2025 Owner Occupied Housing	3,124	36,821	93,561
2025 Renter Occupied Housing	14,724	168,643	360,389
2025 Vacant Housing	1,555	20,056	41,719
2025 Total Housing	19,404	225,521	495,669
2020-2025: Households: Growth Rate	0.45 %	4.45 %	3.90 %



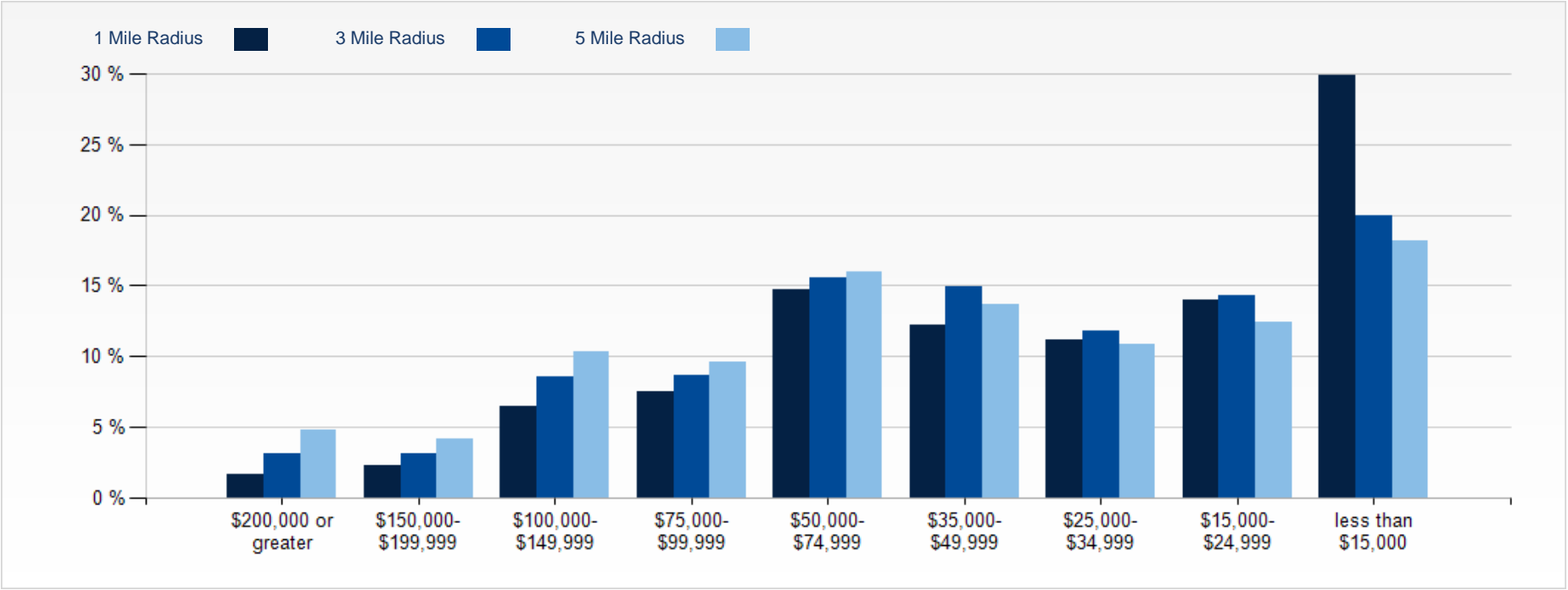
2020 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2020 Population Age 30-34	4,808	52,281	113,085
2020 Population Age 35-39	3,715	46,178	100,825
2020 Population Age 40-44	3,108	39,436	86,594
2020 Population Age 45-49	2,954	37,232	83,097
2020 Population Age 50-54	2,963	34,477	78,217
2020 Population Age 55-59	2,779	31,303	70,976
2020 Population Age 60-64	2,339	27,507	61,842
2020 Population Age 65-69	1,938	21,528	48,975
2020 Population Age 70-74	1,371	15,725	36,343
2020 Population Age 75-79	914	10,313	24,268
2020 Population Age 80-84	576	6,746	16,089
2020 Population Age 85+	583	6,934	16,584
2020 Population Age 18+	53,181	467,314	1,013,208
2020 Median Age	26	32	33

2020 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$36,820	\$44,916	\$50,847
Average Household Income 25-34	\$50,643	\$60,677	\$68,292
Median Household Income 35-44	\$38,680	\$41,079	\$47,637
Average Household Income 35-44	\$56,193	\$63,435	\$74,689
Median Household Income 45-54	\$48,923	\$49,416	\$55,307
Average Household Income 45-54	\$64,653	\$70,334	\$83,153
Median Household Income 55-64	\$35,591	\$38,766	\$44,223
Average Household Income 55-64	\$47,693	\$57,045	\$68,957
Median Household Income 65-74	\$22,830	\$29,277	\$34,079
Average Household Income 65-74	\$34,752	\$44,684	\$53,494
Average Household Income 75+	\$25,300	\$33,146	\$39,698

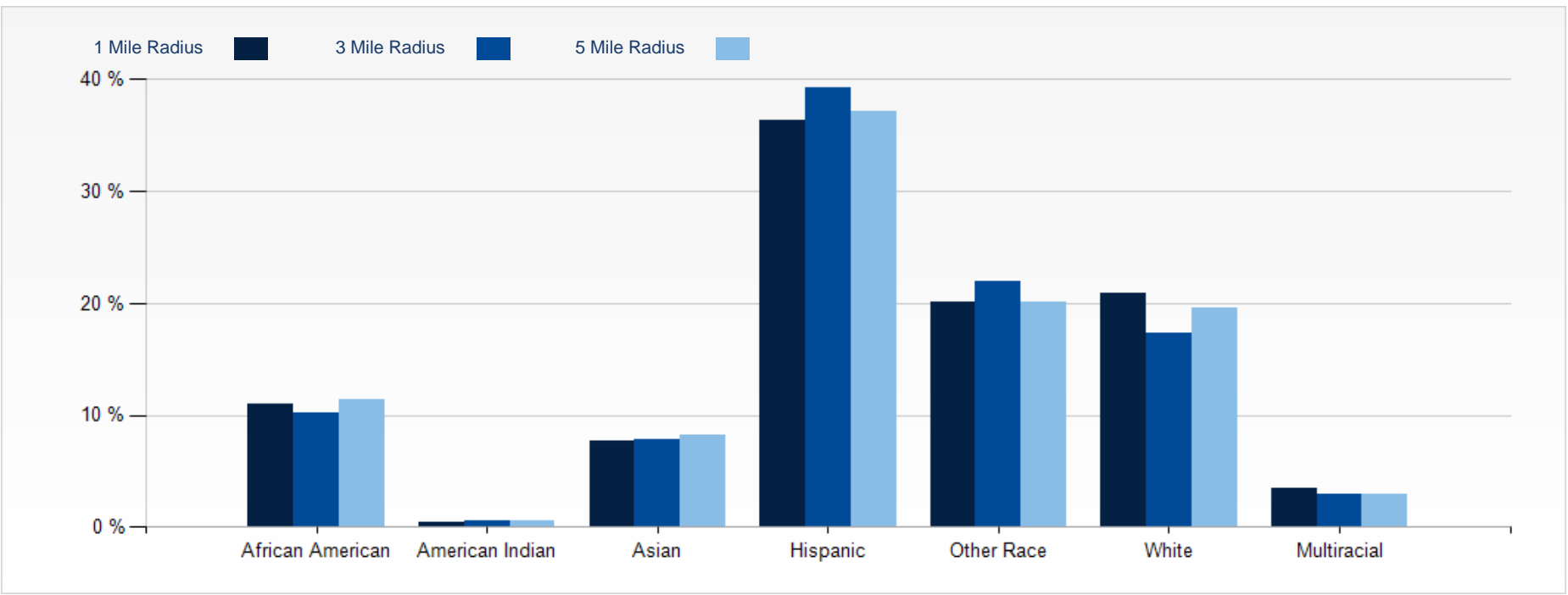
2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	4,906	54,935	119,382
2025 Population Age 35-39	4,221	48,889	105,611
2025 Population Age 40-44	3,547	44,093	95,962
2025 Population Age 45-49	3,001	38,258	84,010
2025 Population Age 50-54	2,774	35,855	79,548
2025 Population Age 55-59	2,816	32,805	74,066
2025 Population Age 60-64	2,505	29,340	65,884
2025 Population Age 65-69	2,071	24,886	55,719
2025 Population Age 70-74	1,727	19,082	43,745
2025 Population Age 75-79	1,177	13,596	31,521
2025 Population Age 80-84	707	8,283	19,552
2025 Population Age 85+	621	7,607	18,129
2025 Population Age 18+	53,975	490,168	1,059,959
2025 Median Age	28	34	35

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$40,993	\$51,120	\$56,297
Average Household Income 25-34	\$56,160	\$68,552	\$77,950
Median Household Income 35-44	\$43,219	\$46,552	\$54,331
Average Household Income 35-44	\$62,620	\$73,207	\$85,446
Median Household Income 45-54	\$53,496	\$54,240	\$61,205
Average Household Income 45-54	\$74,004	\$80,835	\$94,662
Median Household Income 55-64	\$39,479	\$43,743	\$51,096
Average Household Income 55-64	\$54,485	\$66,013	\$79,649
Median Household Income 65-74	\$25,238	\$32,879	\$37,143
Average Household Income 65-74	\$39,278	\$51,609	\$61,388
Average Household Income 75+	\$28,076	\$38,143	\$45,443

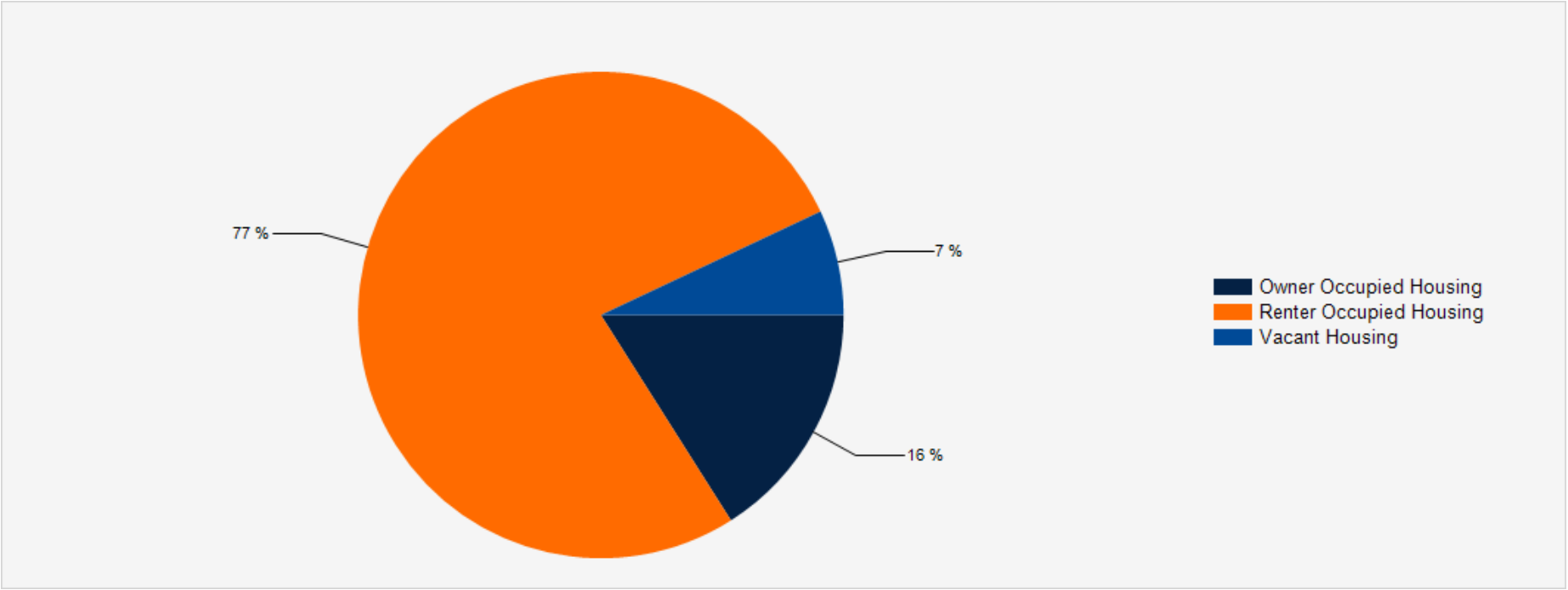
2020 Household Income



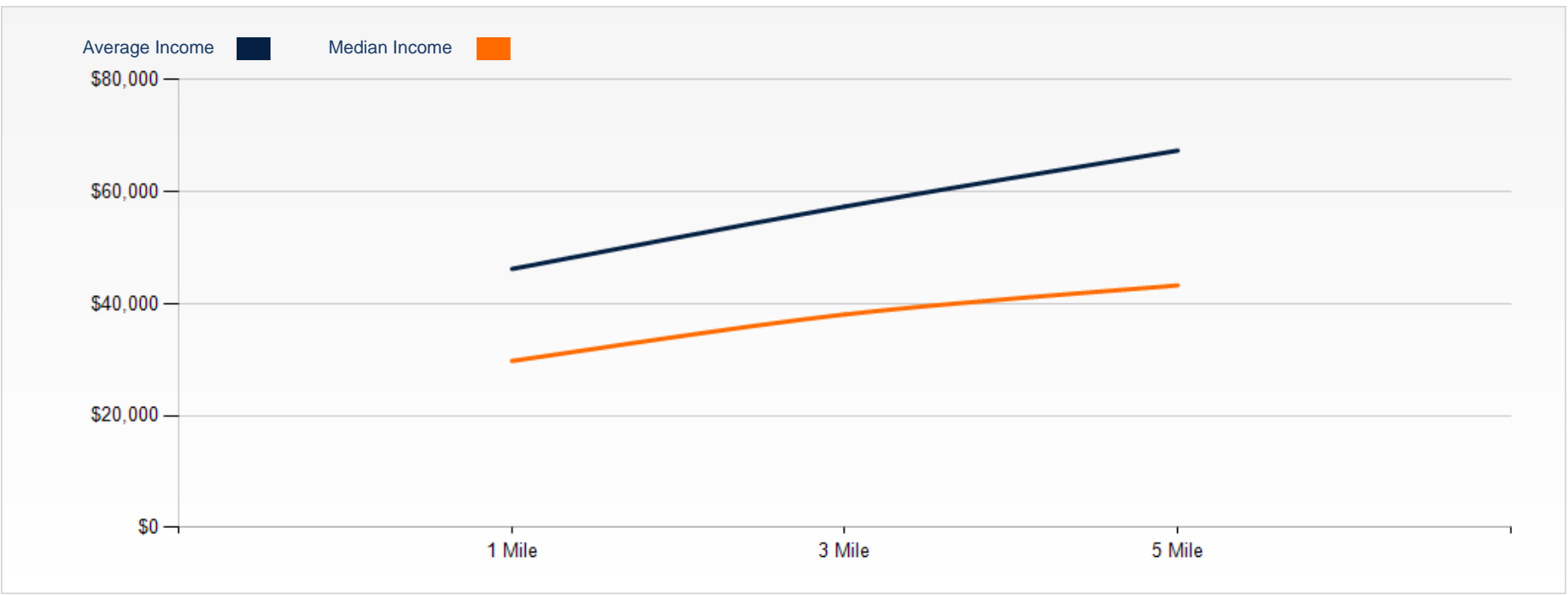
2020 Population by Race



2020 Household Occupancy - 1 Mile Radius



2020 Household Income Average and Median



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