



OFFERING MEMORANDUM

THE VICTORIAN ON 3RD

1901 & 1913 W. 3RD ST. LOS ANGELES, CA 90057

Multifamily Investment Opportunity

FOR SALE

PROPERTY WEBSITE

—lucrumre.com





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THE VICTORIAN ON 3RD

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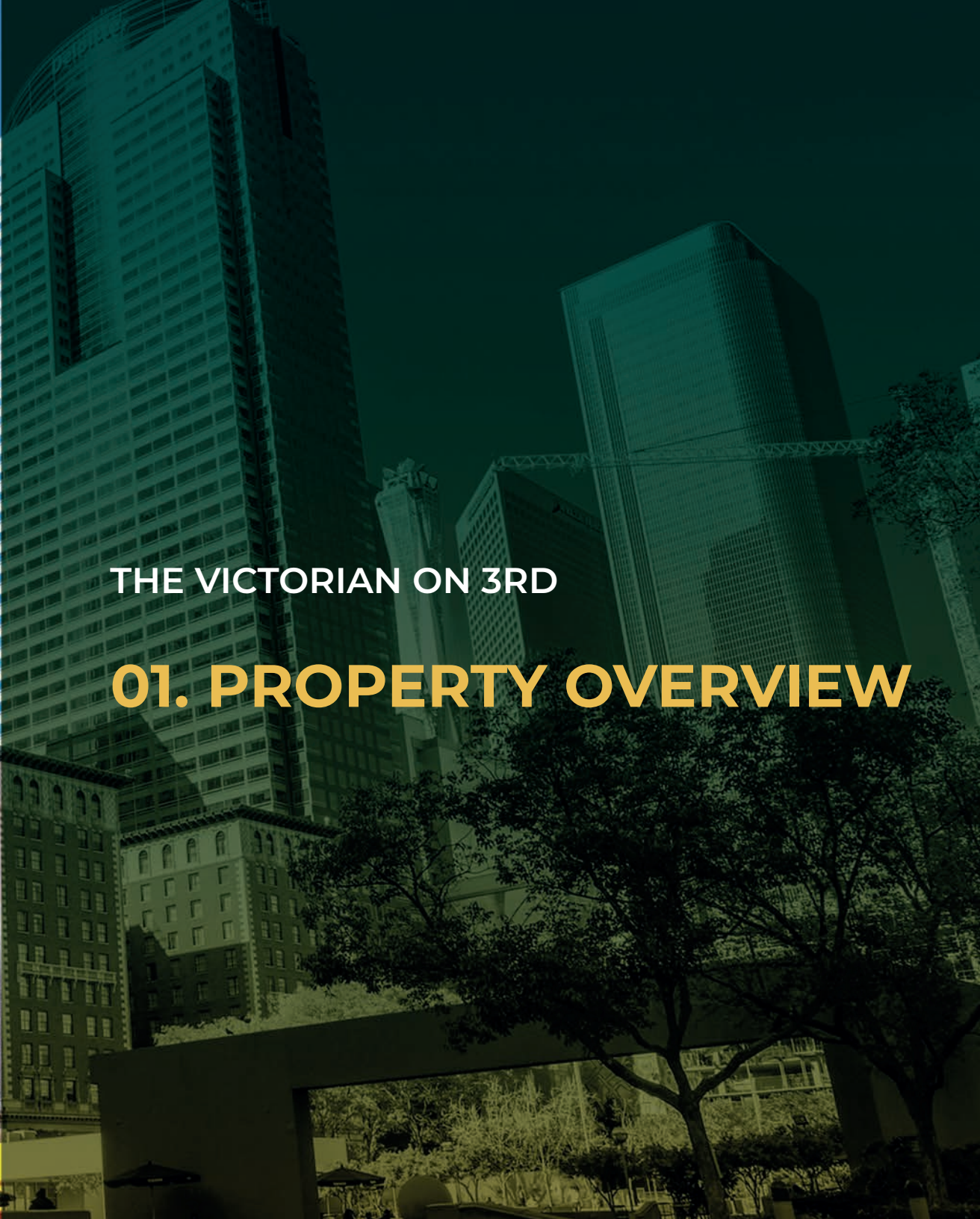


THE VICTORIAN ON 3RD

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THE VICTORIAN ON 3RD

01. PROPERTY OVERVIEW



THE VICTORIAN ON 3RD

PROPERTY OVERVIEW

| | |
|------------------------------|--------------------------------------|
| Street Address: | 1901 & 1913 W. 3rd St. |
| City: | Los Angeles |
| State: | California |
| Zip Code: | 90057 |
| APN: | 5154-020-025 & 5154-020-026 |
| Rentable Square Feet: | *21,692 SF |
| Lot Size: | 20,283 SF |
| Year Built: | 1923 & 1942 |
| Number of Units: | **41 |
| Number of Buildings: | 3 |
| Number of Stories: | 2 |
| Water: | Master-Metered |
| Electric: | Individually-Metered |
| Gas: | Individually-Metered |
| Construction: | Wood-frame |
| Roof: | Combination |
| Parking: | ***24 Gated Parking |
| Zoning: | LAC2 |
| Unit Mix: | (34) Single/1 Bath (7) 1 Bed /1 Bath |



*Total building square footage differs from title and was provided by Seller and said to be a correct accounting of all improvement square footage including basement. Buyer to verify.

**Total unit count differs from title and was provided by Seller and is believed to be the correct legal unit count. Buyer to verify.

***Currently there are ±21 parking spaces with the potential to add an additional ±3 spaces. Buyer to verify.



THE VICTORIAN ON 3RD



PROPERTY DESCRIPTION

Lucrum Real Estate Group is proud to present The Victorian on 3rd, an amazing multifamily opportunity located at 1901 & 1913 West 3rd Street in The City of Los Angeles, California. This unique apartment complex is comprised of *41 highly improved apartment units in two separate and distinct two-story buildings, and the addition of (1) One-Bedroom + One-Bath detached home.

The buildings are constructed of wood frame with a flat/pitched roof and stucco exterior as well as wood siding. Development for each of the buildings was completed in 1942 & 1923 respectively and encompassing a total of **±21,692 building square feet situated on two separate parcels totaling ±20,283 square feet offering a zoning of LAC2 which could be beneficial for future development.

The updated apartment units are spacious and consist of (7) One-Bedroom + One-Bath Units, (1) One-Bedroom + One-Bath Detached Unit and (34) extremely spacious Singles + One Bath Units. Each of the units has been carefully and meticulously upgraded with contemporary finishes unrivaled for the area and include granite countertops, laminate wood floors, air-conditioning, as well as an appliance package consisting of refrigerators, dishwasher, gas range, and microwave. In addition, like the units, ownership has spared no expense when addressing the common area. This immaculate pride of ownership property boasts a grand entry and formal lobby which is accessed through the tenant intercom and monitored 24 hours a day via a CCTV Security monitoring system, providing all the tenants with peace of mind.



Furthermore, for the convenience of those living at The Victorian on 3rd, ownership has installed 2 fully equipped laundry facilities at either end of the property with water supplied by an energy-efficient boiler system.

In recent years, the property systems and partial copper plumbing have been upgraded and modernized with the installation of new electrical meters, earthquake gas shut-off valves, and energy-efficient automated hallway lighting.

The building is accessible from both the front of the property off West 3rd Street through the controlled access tenant entrance as well as through the secured and gated parking lot which provides a total of *****±24** surface parking spaces.

Though a lot of the major upgrades have been made, there is still a considerable amount of value-add to unlock at the property, as well as tremendous upside in the current rental income, making The Victorian on 3rd an incredible opportunity for an investor looking to acquire as well positioned asset, that has been priced to sell.

*(34) Singles + One Bath Units

*(6) One-Bedroom + One-Bath Units

*(1) One-Bedroom + One-Bath Detached Unit

LOCATION DESCRIPTION

The Westlake District, situated just west of downtown Los Angeles, is a diverse and dynamic sub-market that boasts a unique blend of culture, history, and urban energy.

Westlake historically has been one of the most affordable locations for apartments in Central Los Angeles, but today the submarket is one of the most active locations for apartment construction with just over 1,000 units underway with developers and investors alike honing in on the area due to its adjacency to some of the trendier neighborhoods in L.A.



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At the heart of the Westlake District is its cultural richness. The community is a melting pot of diverse ethnicities, with a significant Hispanic and Central American population. This diversity is celebrated through cultural events, festivals, and a tapestry of businesses that reflect the international influences of its residents.

Due to its central location and access to job and entertainment hubs like Downtown, Hollywood, and Koreatown, renters from all over the city are flocking to The Westlake District, which has driven rents to increase over the last few years.

During the past 12 months, Westlake rental rates saw gains, outperforming most L.A. metros. With average asking rents of \$1,560/month, which are 30%-35% below the L.A. metro average, the Westlake Submarket is one of the most affordable submarkets which is why developers and investors are starting to invest heavily in the market due to its close proximity to trendier neighborhoods.

Westlake is characterized by a mix of residential architecture, ranging from historic buildings with intricate details to mid-century structures and modern developments. The housing options include apartments, condominiums, and some single-family homes, catering to a broad spectrum of residents.

A defining feature of the district is MacArthur Park, a historic urban oasis surrounded by a picturesque lake. The park provides a green respite within the urban landscape, offering recreational spaces, walking paths, and a venue for community events. The iconic Levitt Pavilion hosts free concerts, contributing to the park's status as a cultural and social focal point.

Westlake is a thriving economic center with a bustling commercial scene. Alvarado Street and Wilshire Boulevard serve as major thoroughfares lined with a diverse array of businesses, shops, and restaurants. The district's proximity to downtown Los Angeles enhances its economic activity, attracting both local residents and visitors.

Strategically located, Westlake benefits from excellent transportation connectivity. The district is served by multiple public transit options, including Metro subway stations and various bus routes. Its proximity to major freeways facilitates easy access to other parts of Los Angeles.





THE VICTORIAN ON 3RD

Street art and murals adorn the walls of Westlake, reflecting the creative spirit of Los Angeles. These vibrant artworks contribute to the district's unique visual identity, serving as a canvas for artistic expression that resonates with the cultural diversity of the community.

The Westlake District, with its cultural vibrancy, economic vitality, and community resilience, is a microcosm of the diverse and dynamic city of Los Angeles. From its historic park to the vibrant streets, Westlake reflects the essence of urban living, offering a rich and multifaceted experience for those who call it home.

PROPERTY HIGHLIGHTS

- + Attractive value metrics of 6.04% Cap Rate | 9.75 GRM | \$153,659 CPU
- + Excellent leverage quoted with attractive interest only financing
- + Solid day-1 cash flow and additional rental upside potential
- + Ratio Utility Billing System (RUBS) in place for many units
- + Major electrical and unit upgrades
- + Individually metered for gas and electric





- + Upgraded fire suppression system including hard-wired smoke detectors
- + 50% plus of the units tastefully remodeled
- + Complete unit appliance package of gas range, fridge, dishwasher & microwave
- + Two adjacent buildings & lots on a signalized corner
- + Separate APNs for each property & zoned LAC2 totaling +/-20,283 sq. ft. of land
- + Great candidate to capitalize on newly approved Section 8 housing voucher increases
- + Controlled intercom access and CCTV monitoring
- + On-site gated parking for *24 cars & 2 separate laundry rooms
- + Beautifully maintained and clean property



*Currently there are ±21 parking spaces with the potential to add an additional ±3 spaces. Buyer to verify.



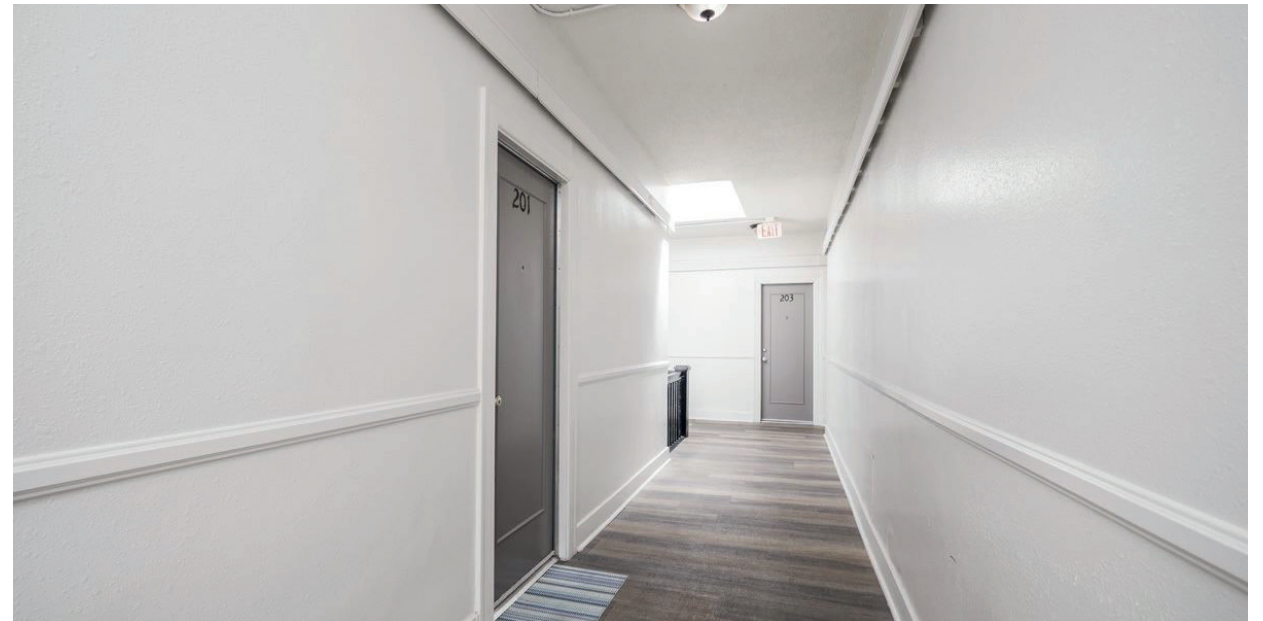
THE VICTORIAN ON 3RD

LOCATION HIGHLIGHTS

- + The Victorian on 3rd is located in the heart of Los Angeles, California
- + Situated only minutes from the world-famous L.A. Live Event Center
- + Steps from shopping, dining, entertainment, and public transportation
- + 1.5 Miles to downtown Los Angeles's financial district
- + 91 walk score and only steps from Westlake/MacArthur Park Metro Station
- + Centrally located near the 101, 110 & 10 Frwy providing access throughout L.A.















STREET MAP



SATELLITE MAP (3D)





THE VICTORIAN ON 3RD

02. FINANCIALS



FINANCIALS **PRICING DETAILS**

| | |
|-----------------------|--------------------|
| PRICE | \$6,300,000 |
| Number of units | *41 |
| Price per unit | \$153,659 |
| Price per Square Foot | \$290.43 |
| Gross Square Footage | **± 21,692 |
| Lot Size | ± 20,283 |
| Year Built | 1923 & 1942 |

| RETURNS | CURRENT | PRO FORMA |
|----------------|----------------|------------------|
| CAP Rate | 6.04% | 7.96% |
| GRM | 9.75 | 8.18 |

RENT ROLL SUMMARY

| # OF UNITS | UNIT TYPE | AVG CURRENT | PRO FORMA |
|-------------------|------------------|--------------------|------------------|
| 34 | S + 1 | \$1,190 | \$1,395 |
| 7 | 1 + 1 | \$1,630 | \$1,895 |

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FINANCIALS OPERATING DATA

| ANNUAL INCOME | | CURRENT | | PRO FORMA |
|--------------------------|---------|-------------|----------|-------------|
| Scheduled Gross Income | | \$646,199 | | \$770,496 |
| Less: Vacancy/Deductions | 3.00%* | (\$19,386) | 3.00%* | (\$23,115) |
| Gross Operating Income | | \$626,813 | | \$747,381 |
| Less: Expenses | 38.10%* | (\$246,195) | 31.95%* | (\$246,195) |
| Net Operating Income | | \$380,618 | | \$501,186 |
| Less Debt Service | | (\$263,590) | | (\$263,590) |
| Pre-Tax Cash Flow | 5.85%** | \$117,028 | 11.88%** | \$237,596 |
| EXPENSES | | | | |
| Real Estate Taxes | | | | \$78,750 |
| Insurance | | | | \$18,477 |
| Utilities | | | | \$41,000 |
| Rubbish | | | | \$11,916 |
| Maintenance & Repairs | | | | \$27,675 |
| Miscellaneous & Reserves | | | | \$10,250 |
| On-Site Management | | | | \$27,156 |
| Off-Site Management | | | | \$30,971 |
| Total Expenses | | | | \$246,195 |
| Per Square Foot | | | | \$11.35 |
| Per Unit | | | | \$6,004.76 |

*As a percentage of Scheduled Gross Income.

**As a percentage of Down Payment.



FINANCIALS RENT ROLL

| # | PROPERTY ADDRESS | UNIT TYPE | SF | RENT | RENT PER SF | PRO FORMA RENT | PRO FORMA RENT PER SF | NOTE |
|-------------|------------------|---------------|----|------------|-------------|----------------|-----------------------|---------|
| 1 | 1913 W. 3rd St. | 1 Bed/1 Bath | -- | \$1,895.00 | -- | \$1,895.00 | -- | Manager |
| 2 | 1913 W. 3rd St. | 1 Bed/1 Bath | -- | \$1,850.00 | -- | \$1,895.00 | -- | -- |
| 3 | 1913 W. 3rd St. | Studio/1 Bath | -- | \$1,395.00 | -- | \$1,395.00 | -- | Vacant |
| 4 | 1913 W. 3rd St. | 1 Bed/1 Bath | -- | \$1,950.00 | -- | \$1,895.00 | -- | -- |
| 5 | 1913 W. 3rd St. | Studio/1 Bath | -- | \$1,395.00 | -- | \$1,395.00 | -- | Vacant |
| 6 | 1913 W. 3rd St. | 1 Bed/1 Bath | -- | \$1,107.55 | -- | \$1,895.00 | -- | -- |
| 1913 1/2 | 1913 W. 3rd St. | 1 Bed/1 Bath | -- | \$1,825.00 | -- | \$1,895.00 | -- | -- |



FINANCIALS RENT ROLL

| # | PROPERTY ADDRESS | UNIT TYPE | SF | RENT | RENT PER SF | PRO FORMA RENT | PRO FORMA RENT PER SF | NOTE |
|-----|------------------|---------------|----|------------|-------------|----------------|-----------------------|--------|
| 100 | 1901 W. 3rd St. | 1 Bed/1 Bath | -- | \$1,185.78 | -- | \$1,895.00 | -- | -- |
| 101 | 1901 W. 3rd St. | 1 Bed/1 Bath | -- | \$1,595.00 | -- | \$1,895.00 | -- | -- |
| 102 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$996.36 | -- | \$1,395.00 | -- | -- |
| 103 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,097.25 | -- | \$1,395.00 | -- | -- |
| 104 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,295.00 | -- | \$1,395.00 | -- | -- |
| 105 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$905.42 | -- | \$1,395.00 | -- | -- |
| 106 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,395.00 | -- | \$1,395.00 | -- | Vacant |



FINANCIALS RENT ROLL

| # | PROPERTY ADDRESS | UNIT TYPE | SF | RENT | RENT PER SF | PRO FORMA RENT | PRO FORMA RENT PER SF | NOTE |
|-----|------------------|---------------|----|------------|-------------|----------------|-----------------------|------|
| 107 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,128.75 | -- | \$1,395.00 | -- | -- |
| 108 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,295.00 | -- | \$1,395.00 | -- | -- |
| 109 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,295.00 | -- | \$1,395.00 | -- | -- |
| 110 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,245.00 | -- | \$1,395.00 | -- | -- |
| 111 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,295.00 | -- | \$1,395.00 | -- | -- |
| 112 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$923.36 | -- | \$1,395.00 | -- | -- |
| 114 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,295.00 | -- | \$1,395.00 | -- | -- |



FINANCIALS RENT ROLL

| # | PROPERTY ADDRESS | UNIT TYPE | SF | RENT | RENT PER SF | PRO FORMA RENT | PRO FORMA RENT PER SF | NOTE |
|-----|------------------|---------------|----|------------|-------------|----------------|-----------------------|------|
| 115 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$894.18 | -- | \$1,395.00 | -- | -- |
| 116 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$845.53 | -- | \$1,395.00 | -- | -- |
| 201 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$917.28 | -- | \$1,395.00 | -- | -- |
| 202 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,097.25 | -- | \$1,395.00 | -- | -- |
| 203 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,225.00 | -- | \$1,395.00 | -- | -- |
| 204 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,254.75 | -- | \$1,395.00 | -- | -- |
| 205 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,225.75 | -- | \$1,395.00 | -- | -- |



FINANCIALS RENT ROLL

| # | PROPERTY ADDRESS | UNIT TYPE | SF | RENT | RENT PER SF | PRO FORMA RENT | PRO FORMA RENT PER SF | NOTE |
|-----|------------------|---------------|----|------------|-------------|----------------|-----------------------|--------|
| 206 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,395.00 | -- | \$1,395.00 | -- | Vacant |
| 207 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,286.25 | -- | \$1,395.00 | -- | -- |
| 208 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,097.25 | -- | \$1,395.00 | -- | -- |
| 209 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,181.25 | -- | \$1,395.00 | -- | -- |
| 210 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,275.00 | -- | \$1,395.00 | -- | -- |
| 211 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,160.78 | -- | \$1,395.00 | -- | -- |
| 212 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,181.25 | -- | \$1,395.00 | -- | -- |



FINANCIALS RENT ROLL

| # | PROPERTY ADDRESS | UNIT TYPE | SF | RENT | RENT PER SF | PRO FORMA RENT | PRO FORMA RENT PER SF | NOTE |
|-----|------------------|---------------|----|--------------------|-------------|-----------------|-----------------------|--------|
| 214 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,240.16 | -- | \$1,395.00 | -- | -- |
| 215 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,245.00 | -- | \$1,395.00 | -- | -- |
| 216 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,295.00 | -- | \$1,395.00 | -- | -- |
| 217 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,325.00 | -- | \$1,395.00 | -- | -- |
| 218 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$967.11 | -- | \$1,395.00 | -- | -- |
| 219 | 1901 W. 3rd St. | Studio/1 Bath | -- | \$1,395.00 | -- | \$1,395.00 | -- | Vacant |
| | Totals | -- | -- | \$51,868.26 | -- | \$60,695 | -- | -- |



FINANCIALS **LOAN OPTIONS**

| INDICATIVE LOAN PRICING | THE VICTORIAN ON 3RD | | |
|-------------------------------------|-------------------------------|------------------------------|--|
| LOAN PRODUCT | OPTION 1 5 YEAR FIXED I.O. | OPTION 2 5 YEAR FIXED P&I | OPTION 3 3 YEAR FIXED BRIDGE FINANCING |
| LOAN AMOUNT | \$4,300,000 | \$3,235,000 | \$4,400,000 |
| FIXED | 60 MONTHS | 60 MONTHS | 36 MONTHS |
| AMORTIZATION | 360 DAYS | 360 DAYS | 360 DAYS |
| INTEREST ONLY PERIOD | 60 MONTHS | 60 MONTHS | 12 MONTHS |
| PREPAY | 5-4-3-2-1 | 5-4-3-2-1 | 3-2-1 |
| RATE LOCK PERIOD | 60 DAYS | 60 DAYS | n/a |
| MINIMUM DEBT COVERAGE RATIO | 1.2 | 1.2 | 1.2 |
| MAX LOAN TO VALUE | 66% | 50% | 70% |
| DEBT COVERAGE RATIO AS UNDERWRITTEN | 1.2 | 1.2 | 1.2* |
| ESTIMATED INTEREST RATE | 6.13% | 6% | 7.75% |
| APPROXIMATE ANNUAL PAYMENT | -- | \$281,148 | -- |
| APPROXIMATE ANNUAL PAYMENT (IO) | \$263,000 | -- | \$341,000 |

*Based on projected market rents

The interest rates listed above and any spreads derived there from are subject to market influences, which may impact loan proceeds. All terms are subject to review and approval by the lender and are subject to change until rate/spread lock. This analysis is based upon information provided by First Commercial Capital, Gil Figueroa. Final terms and conditions are subject to change. | February 14, 2024.



THE VICTORIAN ON 3RD

03. COMPARABLES





ACTIVE COMPARABLES

| # | ADDRESS | SALE PRICE | YEAR BUILT | UNITS | SF | \$/UNIT | \$/SF | CAP RATE | GRM | LIST DATE |
|----------------|---|--------------------|-------------|-----------|--------------|------------------|-----------------|--------------|--------------|--------------------|
| 1 | 209 S. Rampart Blvd. Los Angeles, CA 90057 | \$2,849,999 | 1958 | 16 | 12,505 | \$178,125 | \$227.91 | 3.33% | 13.59 | August 16, 2023 |
| 2 | * 275 Lucas Ave. Los Angeles, CA 90026 | \$3,200,000 | 1964 | 22 | 10,758 | \$145,455 | \$297.45 | 5.20% | 10.61 | September 11, 2023 |
| 3 | 220-224 S. Bonnie Brea St. Los Angeles, CA 90057 | \$1,350,000 | 1948 | 6 | 6,353 | \$192,857 | \$212.50 | 5.03% | 12.32 | October 4, 2023 |
| 4 | 428 Witmer St. Los Angeles, CA 90017 | \$1,800,000 | 1949 | 8 | 4,928 | \$225,000 | \$365.26 | 5.34% | 12.62 | July 13, 2023 |
| 5 | * 210 S. Lake St. Los Angeles, CA 90057 | \$1,049,000 | 1925 | 5 | 3,328 | \$209,800 | \$315.20 | 4.20% | 14.26 | July 27, 2023 |
| Average | | \$2,049,800 | 1949 | 12 | 7,574 | \$190,247 | \$283.66 | 4.62% | 12.68 | -- |
| ● | 1901 & 1913 W. 3rd St. Los Angeles, CA 90057 | \$6,300,000 | 1942 & 1923 | ***41 | **21,692 | \$153,659 | \$290.43 | 6.04% | 9.75 | -- |

*Properties that are currently in escrow.

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ACTIVE COMPARABLES



1901 & 1913 W. 3RD ST.
LOS ANGELES, CA 90057

| | |
|-----------------------|-------------|
| List Date | - |
| List Price | \$6,300,000 |
| CAP Rate | 6.04% |
| GRM | 9.75 |
| Number of Units | ***41 |
| Year Built | 1923 & 1942 |
| Price Per Square Foot | \$290.43 |
| Price Per Unit | \$153,659 |

Unit Mix

(34) Single/1 Bath
(7) 1 Bed/1 Bath

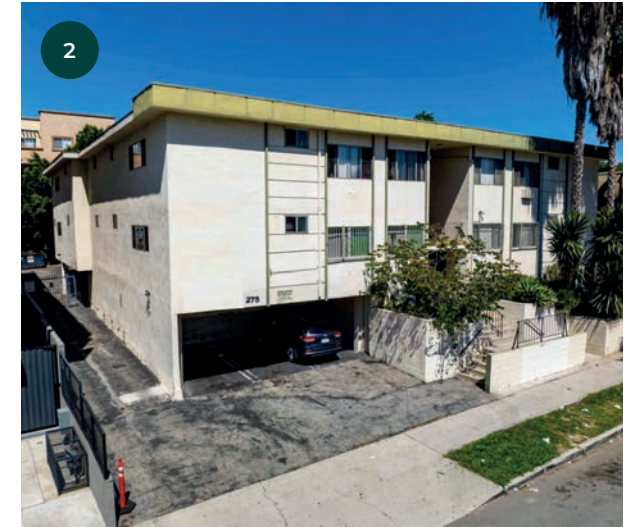


209 S. RAMPART BLVD.
LOS ANGELES, CA 90057

| | |
|-----------------------|-----------------|
| List Date | August 16, 2023 |
| List Price | \$2,849,999 |
| CAP Rate | 3.33% |
| GRM | 13.59 |
| Number of Units | 16 |
| Year Built | 1958 |
| Price Per Square Foot | \$227.91 |
| Price Per Unit | \$178,125 |

Unit Mix

(16) Single/1 Bath



***275 LUCAS AVE.**
LOS ANGELES, CA 90026

| | |
|-----------------------|--------------------|
| List Date | September 11, 2023 |
| List Price | \$3,200,000 |
| CAP Rate | 5.20% |
| GRM | 10.61 |
| Number of Units | 22 |
| Year Built | 1964 |
| Price Per Square Foot | \$297.45 |
| Price Per Unit | \$145,455 |

Unit Mix

(14) Single/1 Bath
(8) 1 Bed/1 Bath

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ACTIVE COMPARABLES

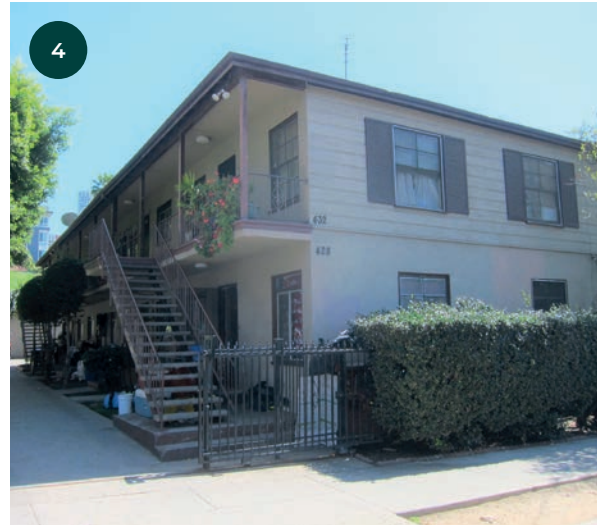


**220-224 S. BONNIE BREA ST.
LOS ANGELES, CA 90057**

| | |
|-----------------------|-----------------|
| List Date | October 4, 2023 |
| List Price | \$1,350,000 |
| CAP Rate | 5.03% |
| GRM | 12.32 |
| Number of Units | 7 |
| Year Built | 1948 |
| Price Per Square Foot | \$212.50 |
| Price Per Unit | \$192,857 |

Unit Mix

- (4) 1 Bed/1 Bath
- (2) 2 Beds /1 Bath



**428 WITMER ST.
LOS ANGELES, CA 90017**

| | |
|-----------------------|---------------|
| List Date | July 13, 2023 |
| List Price | \$1,800,000 |
| CAP Rate | 5.34% |
| GRM | 12.62 |
| Number of Units | 8 |
| Year Built | 1949 |
| Price Per Square Foot | \$365.26 |
| Price Per Unit | \$225,000 |

Unit Mix

- (8) 1 Bed / 1 Bath



***210 S. LAKE ST.
LOS ANGELES, CA 90057**

| | |
|-----------------------|---------------|
| List Date | July 27, 2023 |
| List Price | \$1,049,000 |
| CAP Rate | 4.20% |
| GRM | 14.26 |
| Number of Units | 5 |
| Year Built | 1925 |
| Price Per Square Foot | \$315.20 |
| Price Per Unit | \$209,800 |

Unit Mix

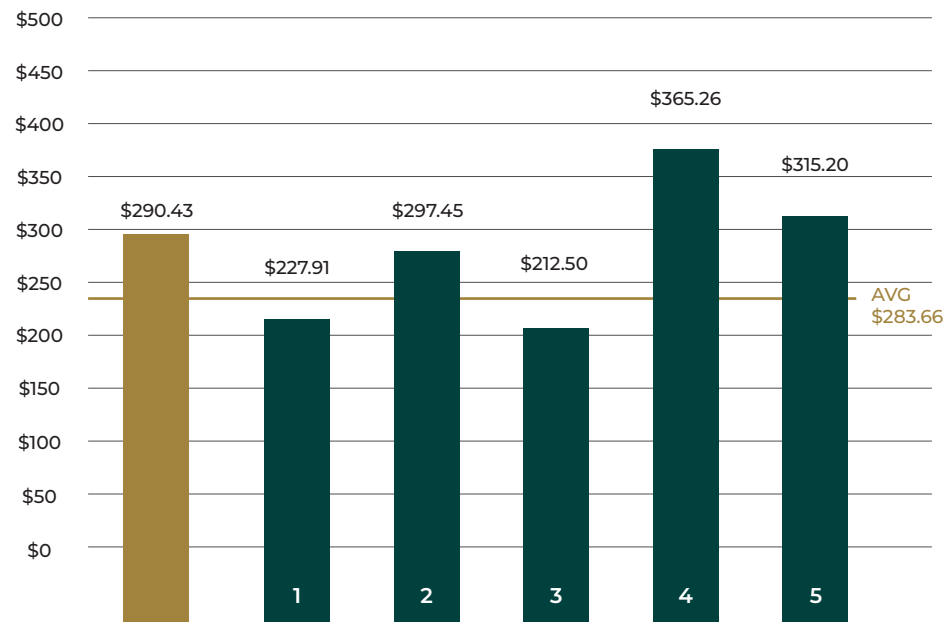
- (5) 1 Bed/ 1 Bath

*Properties that are currently in escrow.

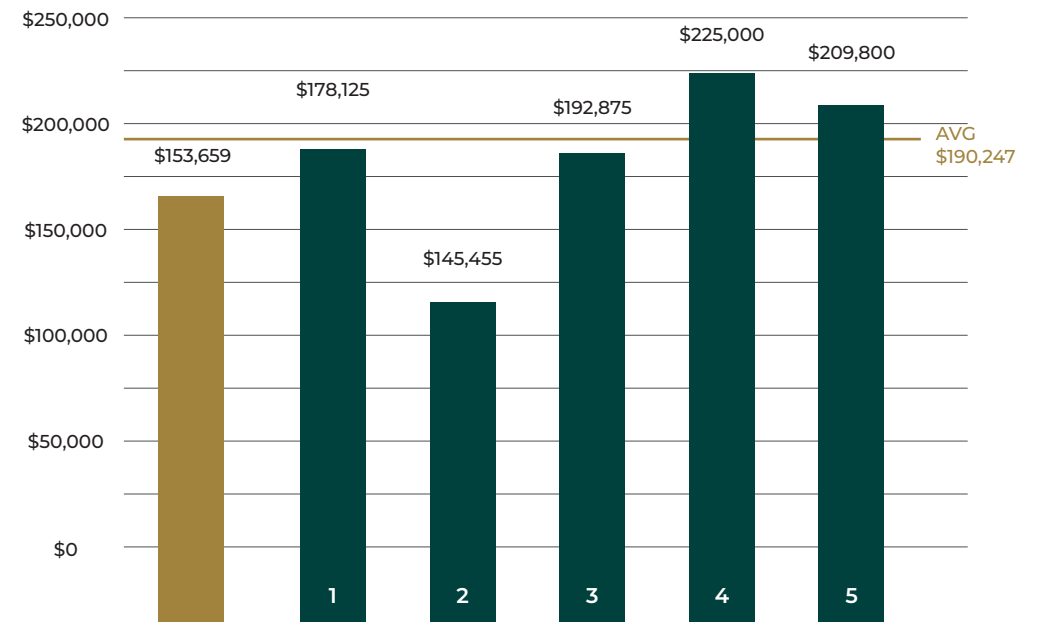


ACTIVE COMPARABLES

PRICE PER SF



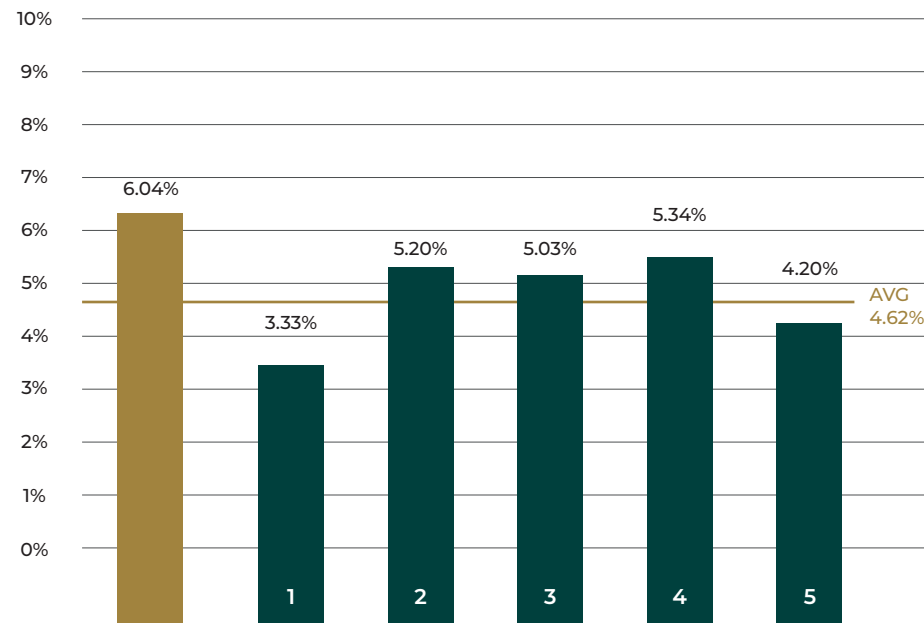
PRICE PER UNIT



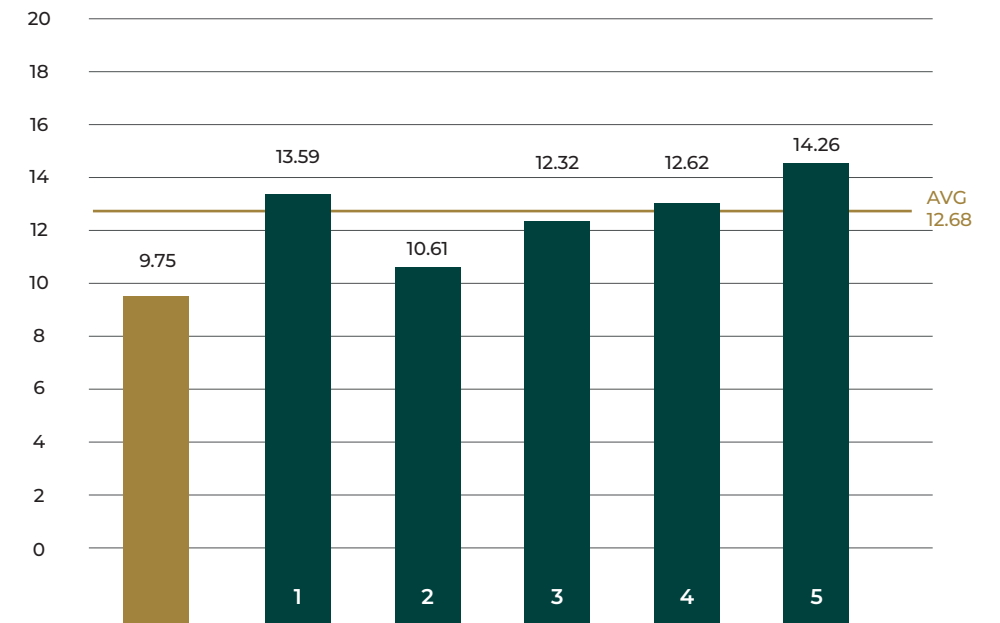


ACTIVE COMPARABLES

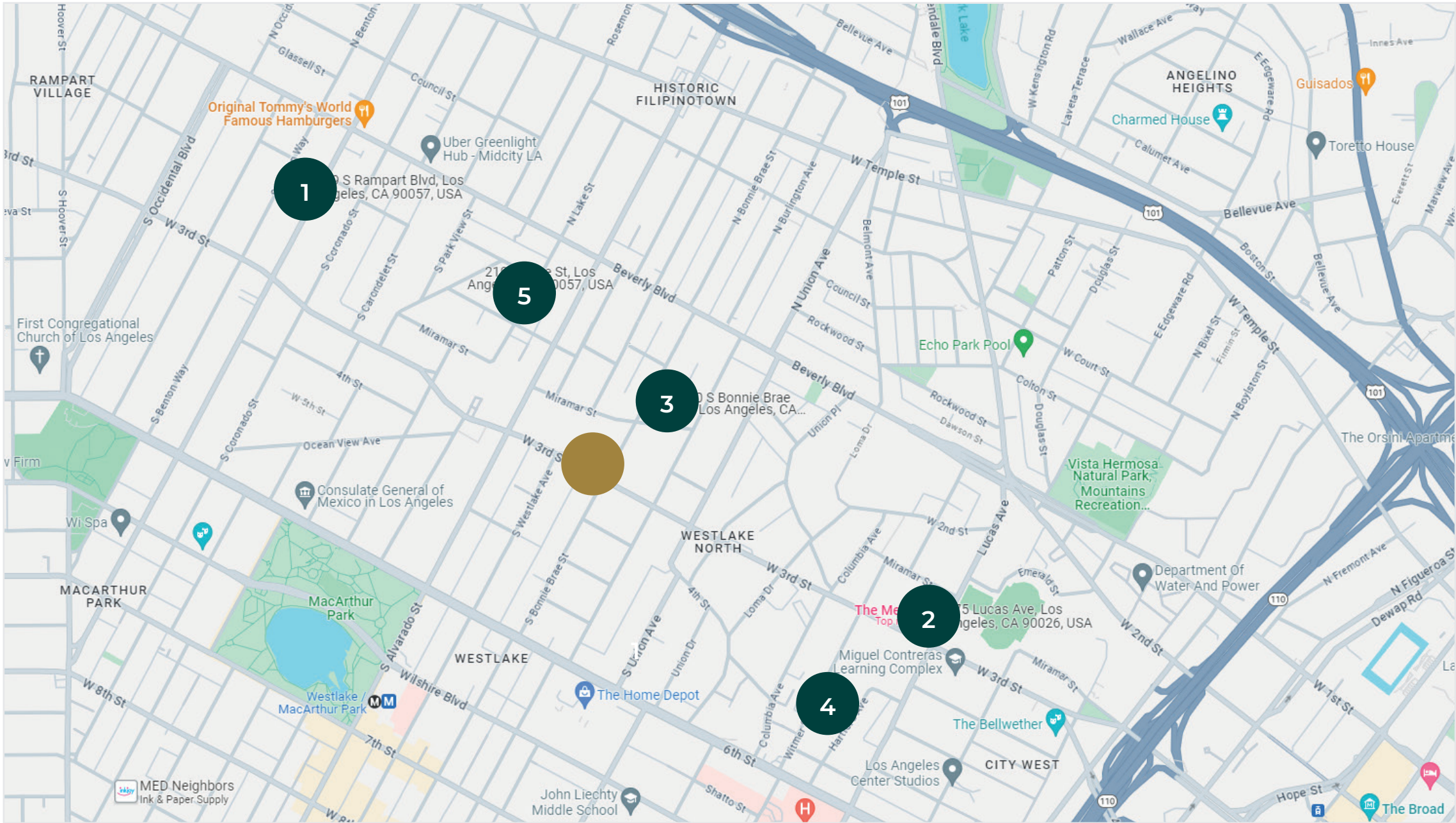
CAP RATE



GRM



ACTIVE COMPARABLES





SOLD COMPARABLES

| # | ADDRESS | SALE PRICE | YEAR BUILT | UNITS | SF | \$/UNIT | \$/SF | CAP RATE | GRM | COE DATE |
|---|---|--------------------|-------------|-----------|---------------|------------------|-----------------|--------------|--------------|--------------------|
| 1 | 268 S. Coronado St. Los Angeles, CA 90057 | \$2,675,000 | 1922 | 18 | 12,156 | \$148,611 | \$220.06 | 4.43% | 12.15 | September 8, 2023 |
| 2 | 425 S. Rampart Blvd. Los Angeles, CA 90057 | \$1,615,000 | 1939 | 10 | 9,260 | \$161,500 | \$174.41 | 4.40% | 12.05 | May 10, 2023 |
| 3 | 134 S. Bonnie Brae St. Los Angeles, CA 90057 | \$3,490,000 | 1957 | 26 | 15,282 | \$134,231 | \$228.37 | 5.66% | 9.51 | September 21, 2023 |
| | Average | \$2,593,333 | 1939 | 18 | 12,233 | \$148,114 | \$207.61 | 4.83% | 11.24 | -- |
| | ● 1901 & 1913 W. 3rd St. Los Angeles, CA 90057 | \$6,300,000 | 1923 & 1942 | ***41 | **21,692 | \$153,659 | \$290.43 | 6.04% | 9.75 | -- |

**Total building square footage differs from title and was provided by Seller and said to be a correct accounting of all improvement square footage including basement. Buyer to verify.

***Total unit count differs from title and was provided by Seller and is believed to be the correct legal unit count. Buyer to verify.



SOLD COMPARABLES



1901 & 1913 W. 3RD ST.
LOS ANGELES, CA 90057

| | |
|-----------------------|-------------|
| Close of Escrow | - |
| Sale Price | \$6,300,000 |
| CAP Rate | 6.04% |
| GRM | 9.75 |
| Number of Units | ***41 |
| Year Built | 1942 & 1923 |
| Price Per Square Foot | \$290.43 |
| Price Per Unit | \$153,659 |

Unit Mix

- (34) Single/1 Bath
- (7) 1 Bed/1 Bath

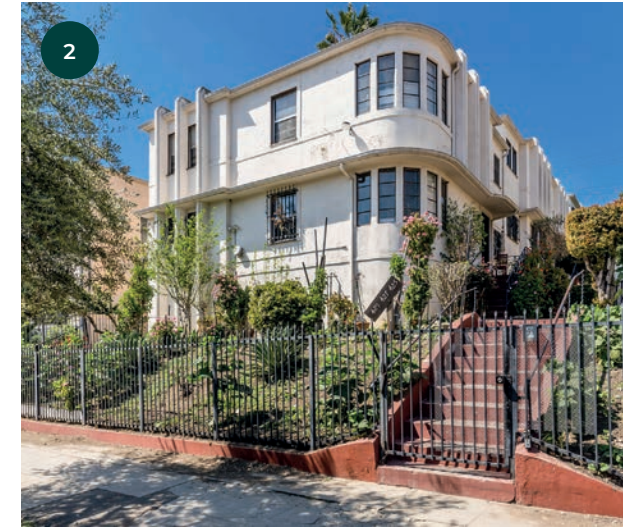


268 S. CORONADO ST.
LOS ANGELES, CA 90057

| | |
|-----------------------|-------------------|
| Close of Escrow | September 8, 2023 |
| Sale Price | \$2,675,000 |
| CAP Rate | 4.43% |
| GRM | 12.15 |
| Number of Units | 18 |
| Year Built | 1922 |
| Price Per Square Foot | \$220.06 |
| Price Per Unit | \$148,611 |

Unit Mix

- (16) 1 Bed/1 Bath
- (2) 2 Beds / 1 Bath



425 S. RAMPART BLVD.
LOS ANGELES, CA 90057

| | |
|-----------------------|--------------|
| Close of Escrow | May 10, 2023 |
| Sale Price | \$1,615,000 |
| CAP Rate | 4.40% |
| GRM | 12.05 |
| Number of Units | 10 |
| Year Built | 1939 |
| Price Per Square Foot | \$174.41 |
| Price Per Unit | \$161,500 |

Unit Mix

- (8) 1 Bed/1 Bath
- (2) 2 Beds/ 1 Bath

**Total building square footage differs from title and was provided by Seller and said to be a correct accounting of all improvement square footage including basement. Buyer to verify.

****Total unit count differs from title and was provided by Seller and is believed to be the correct legal unit count. Buyer to verify.



SOLD COMPARABLES



134 S. BONNIE BRAE ST.
LOS ANGELES, CA 90057

| | |
|-----------------------|--------------------|
| Close of Escrow | September 21, 2023 |
| Sale Price | \$3,490,000 |
| CAP Rate | 5.66% |
| GRM | 9.51 |
| Number of Units | 26 |
| Year Built | 1957 |
| Price Per Square Foot | \$228.37 |
| Price Per Unit | \$134,231 |

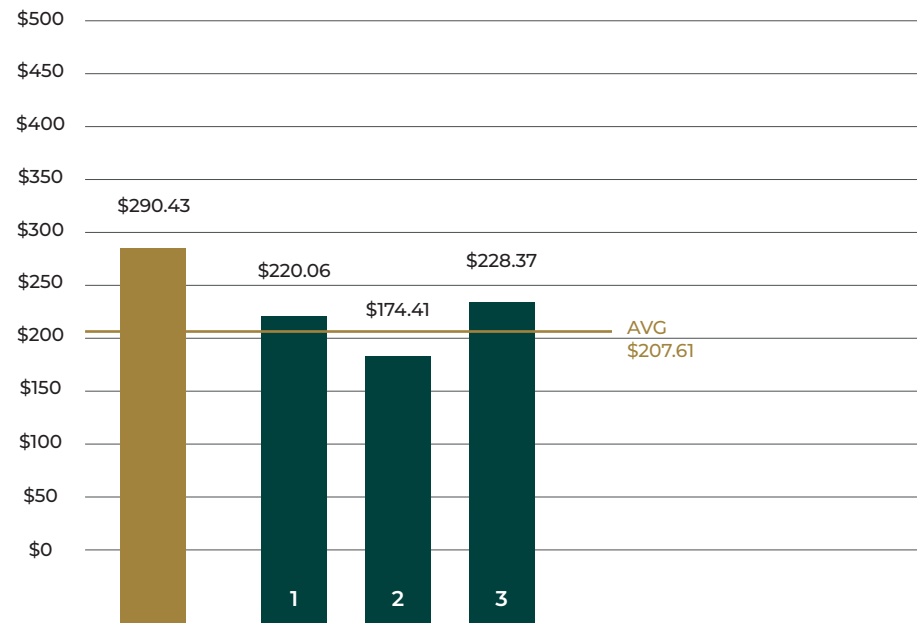
Unit Mix

- (20) Single/1 Bath
- (6) 1 Bed/1 Bath

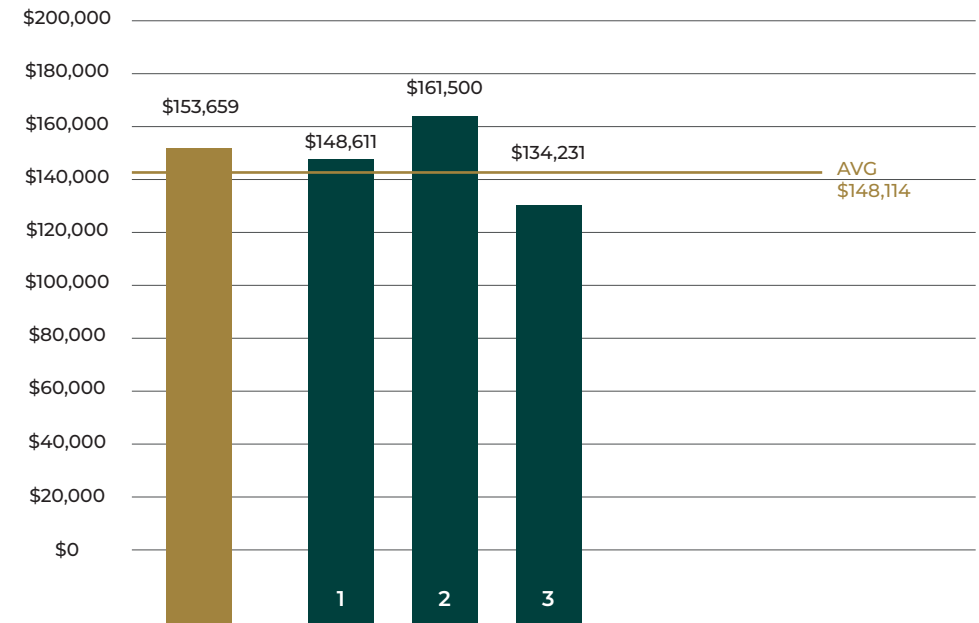


SOLD COMPARABLES

PRICE PER SF



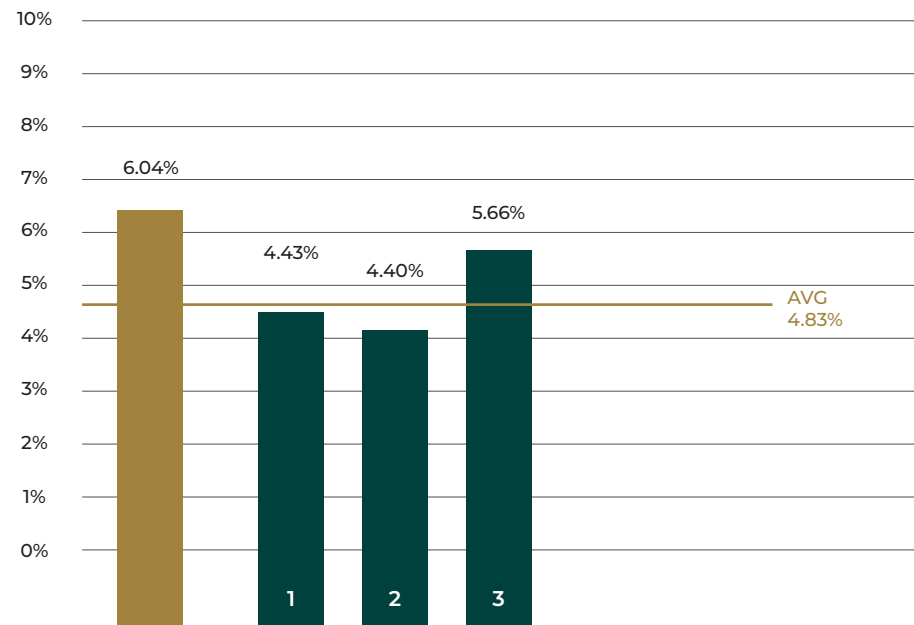
PRICE PER UNIT



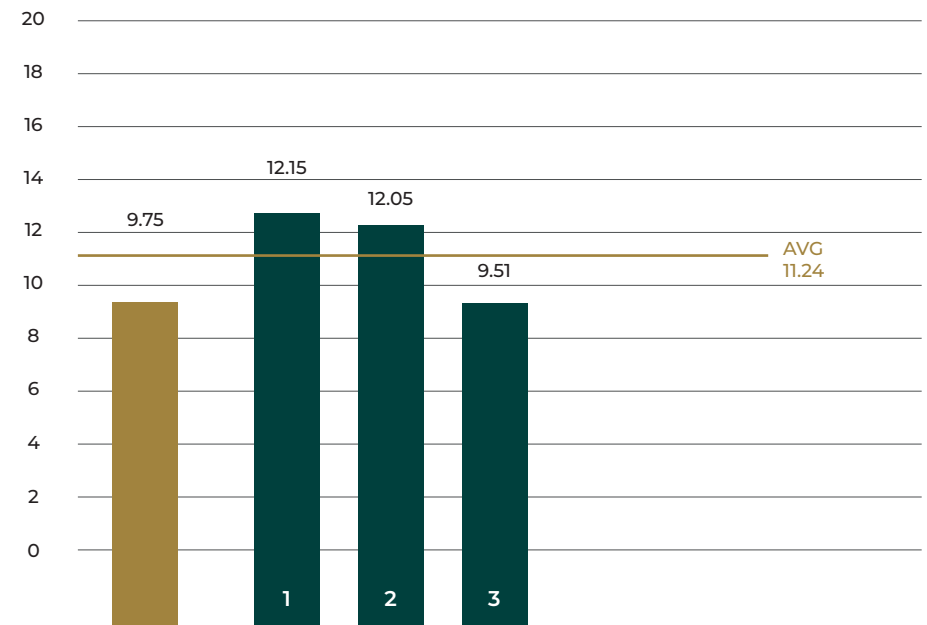


SOLD COMPARABLES

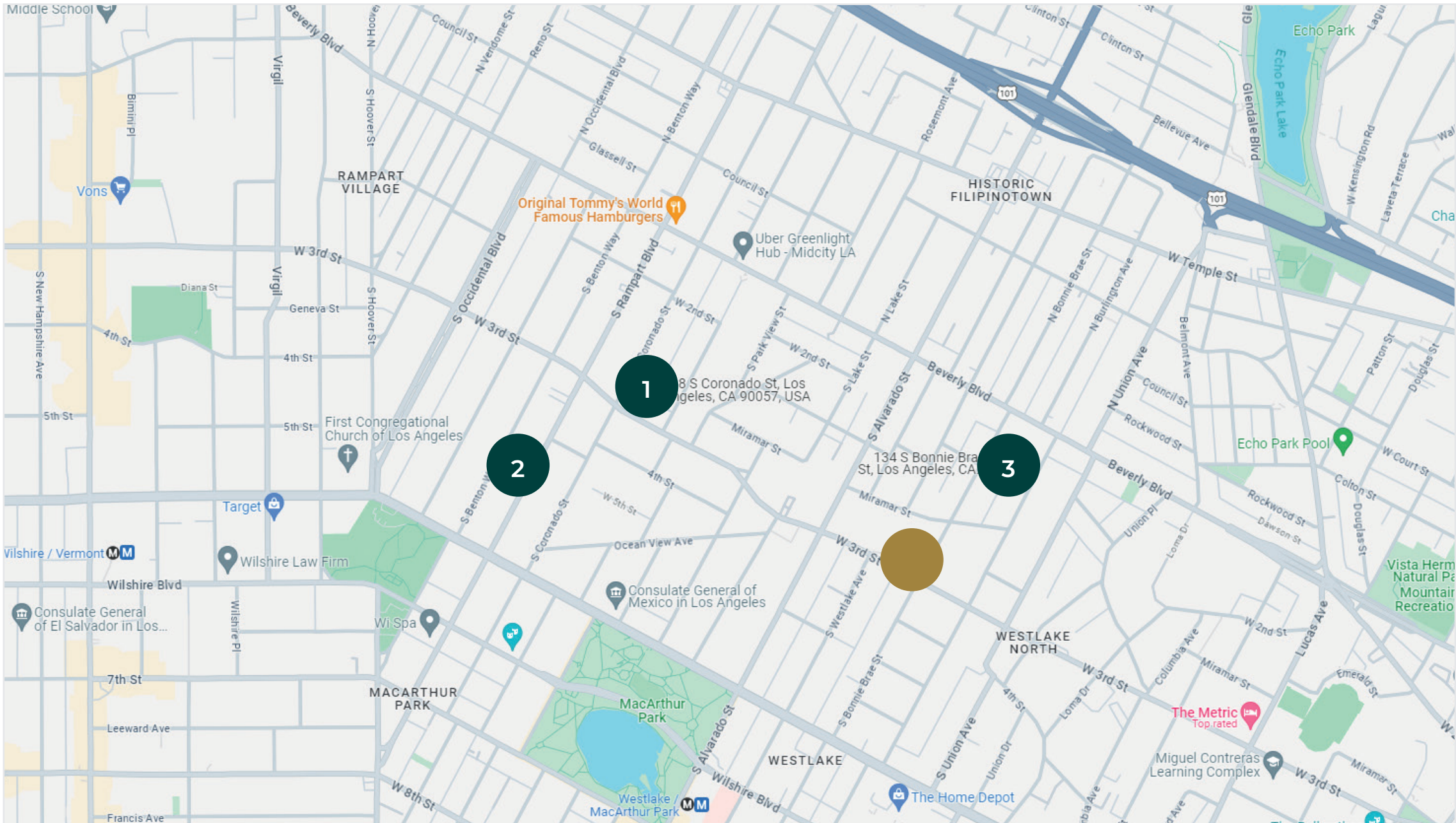
CAP RATE



GRM



SOLD COMPARABLES





RENT COMPARABLES **SINGLE**

| # | PROPERTY | UNITS | BUILT | RENT | SF | RENT/SF | DISTANCE | NOTES |
|---|--|-------|-------|------------|-----|---------|----------|---|
| 1 | 1029 S. Union Ave. Los Angeles, CA 90015 | 31 | 1963 | \$1,595.00 | 396 | \$4.03 | 1.3 | Recently Remodeled On-Site Parking |
| 2 | 269 S. La Fayette Park Pl Los Angeles, CA 90057 | 147 | 1970 | \$1,495.00 | 565 | \$2.65 | 0.7 | Amenity Building On-Site Parking |
| 3 | 2430 W. Ocean View Ave. Los Angeles, CA 90066 | 54 | 1929 | \$1,600.00 | 550 | \$2.91 | 0.4 | Standard Unit No On-Site Parking |
| 4 | 1033 Westlake Ave. Los Angeles, CA 90006 | 32 | 1957 | \$1,475.00 | 500 | \$2.95 | 1.0 | Standard Unit, On-site Parking & Pool |
| 5 | 148 S. Occidental Blvd. Los Angeles, CA 90057 | 22 | 1971 | \$1,588.00 | 400 | \$3.97 | 0.9 | Standard Unit On-Site Parking |
| 6 | 2424 Wilshire Blvd Los Angeles, CA 90015 | 170 | 1924 | \$1,540.00 | 470 | \$3.28 | 0.80 | Recently Remodeled No On-Site Parking |
| 7 | 420 S. Westlake Ave Los Angeles, CA 90015 | 99 | 1924 | \$1,375.00 | 209 | \$6.58 | 0.20 | Recently Remodeled No On-Site Parking |
| 8 | 2810 Leeward Ave Los Angeles, CA 90015 | 36 | 1923 | \$1,450.00 | 400 | \$3.63 | 1.10 | Standard Unit No On-Site Parking |

*Total unit count differs from title and was provided by Seller and is believed to be the correct legal unit count. Buyer to verify.



RENT COMPARABLES **SINGLE**

| # | PROPERTY | UNITS | BUILT | RENT | SF | RENT/SF | DISTANCE | NOTES |
|----|---|-----------|-------------|-------------------|------------|---------------|-------------|---|
| 9 | 2000 W. 3rd St Los Angeles, CA 90006 | 33 | 2017 | \$1,470.00 | 475 | \$3.09 | 0.10 | Standard Unit, On-site Parking |
| 10 | 412 W. Lake St Los Angeles, CA 90057 | 41 | 1927 | \$1,495.00 | 370 | \$4.04 | 0.30 | Recently Remodeled No On-Site Parking |
| | Average | 67 | 1951 | \$1,508.00 | 434 | \$3.71 | 0.68 | -- |
| | ● 1901 & 1913 W. 3rd St. Los Angeles, CA 90057 | *41 | 1923 & 1942 | \$1,190.00 | -- | -- | -- | -- |

*Total unit count differs from title and was provided by Seller and is believed to be the correct legal unit count. Buyer to verify.



RENT COMPARABLES 1 BED + 1 BATH

| # | PROPERTY | UNITS | BUILT | RENT | SF | RENT/SF | DISTANCE | NOTES |
|---|---|-----------|-------------|-------------------|------------|---------------|------------|---------------------------------|
| 1 | 2000 W. 3rd St. Los Angeles, CA 90057 | 33 | 2017 | \$1,806.00 | 571 | \$3.16 | 0.1 | Standard unit On-Site Parking |
| 2 | 402 S. Bonnie Brae St. Los Angeles, CA 90057 | 8 | 1981 | \$1,795.00 | 473 | \$3.79 | 0.1 | Upgraded Unit On-Site Parking |
| 3 | 369 Columbia Ave. Los Angeles, CA 90017 | 139 | 1987 | \$1,925.00 | 571 | \$3.37 | 0.5 | Standard Unit On-Site Parking |
| 4 | 131-143 S. Burlington Ave. Los Angeles, CA 90057 | 65 | 1989 | \$1,895.00 | 600 | \$3.16 | 0.3 | Upgraded Unit On-Site Parking |
| 5 | 1630 W. 3rd St. Los Angeles, CA 90017 | 101 | 1963 | \$1,700.00 | 700 | \$2.43 | 0.3 | Standard Unit On-Site Parking |
| | Average | 69 | 1987 | \$1,824.00 | 583 | \$3.18 | 0.3 | -- |
| | ● 1901 & 1913 W. 3rd St. Los Angeles, CA 90057 | *41 | 1942 & 1923 | \$1,630.00 | -- | -- | -- | -- |

*Total unit count differs from title and was provided by Seller and is believed to be the correct legal unit count. Buyer to verify.

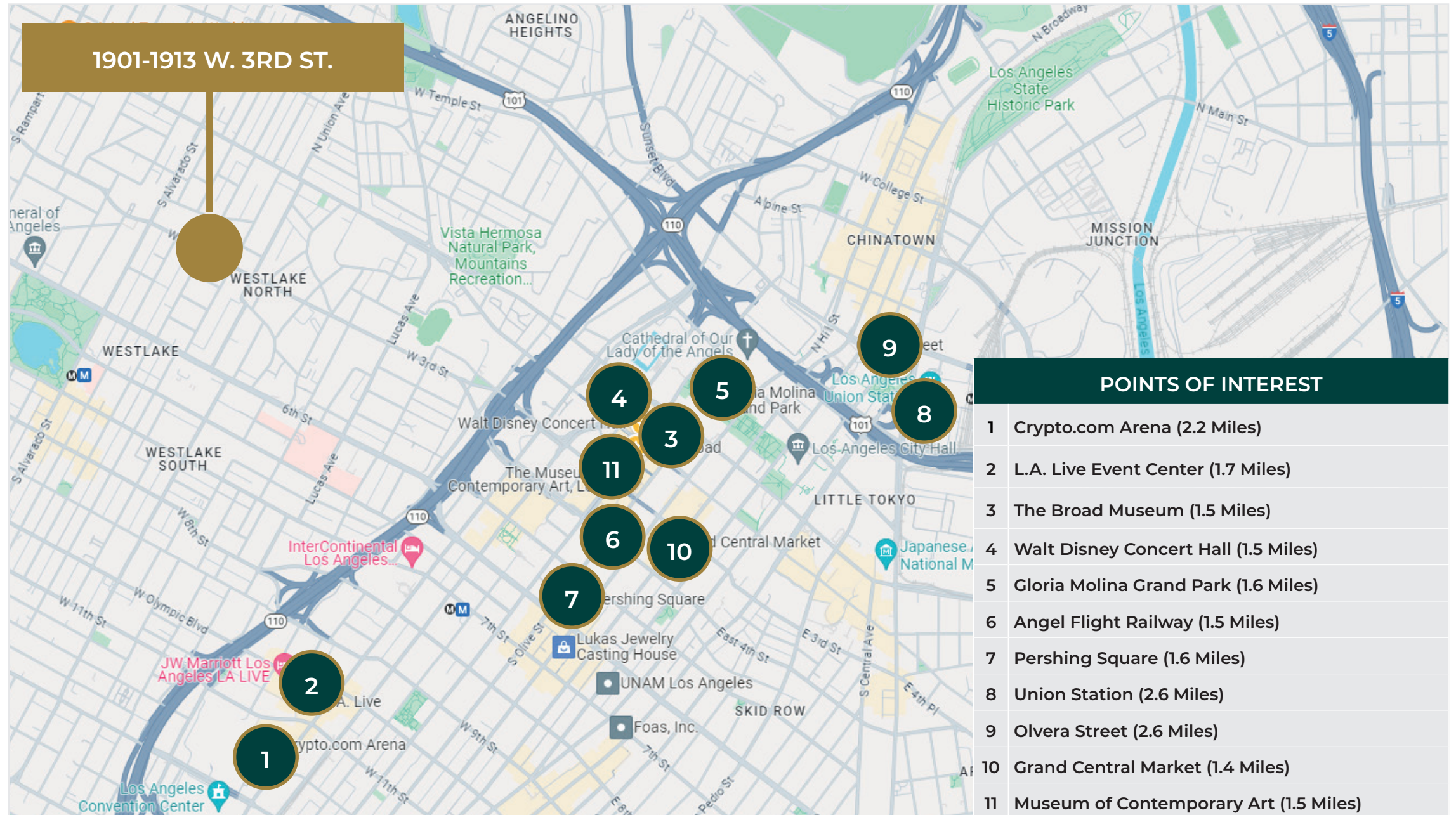


THE VICTORIAN ON 3RD

04. AREA OVERVIEW



POINTS OF INTEREST





LOCAL DEVELOPMENTS



AFFORDABLE HOUSING COMPLEX AT 1999 W 3RD STREET

Exciting developments are underway in Westlake as the Jonathan Rose Companies, in collaboration with Wakeland Housing and Development Corporation, prepares to break ground on a groundbreaking affordable housing complex at 1999 W 3rd Street. With construction set to commence in December and conclude by January 2025, this \$74-million project signifies a vital step towards addressing the need for affordable housing in Los Angeles.



8899 BEVERLY BLVD, WEST HOLLYWOOD

Built in 1962, but modernized in 2020, this striking edifice offers 70 luxury apartments with breathtaking city and Hollywood Hills views. Residents enjoy rooftop pool decks, fitness centers, and spas, while street-level retail adds to the area's trendy atmosphere.



THE VIRGIL SQUARE APARTMENTS

The Virgil rises 16 stories above the bustling streets. Completed in 2023, this modern marvel boasts 220 apartments bathed in sunlight and offering stunning city views. Beyond stylish living spaces, residents unwind in a rooftop lounge, savor convenience with office space, and relish the buzz of Koreatown right at their doorstep.



DEMOGRAPHICS

LOS ANGELES, LOS ANGELES, CA

Beyond the cinematic appeal, LA boasts a robust infrastructure supporting its thriving tech scene, top-rated schools, and renowned universities. This dynamism, coupled with an abundance of museums, art galleries, and entertainment venues, fosters a stable and desirable housing market. Accessibility is paramount in LA, and a comprehensive network of freeways, including the I-405 and I-10, ensures convenient commutes to key business districts and leisure destinations. This connectivity further enhances the attractiveness of various neighborhoods for both residents and investors seeking dynamic investment opportunities.

QUICK FACTS:

+ Los Angeles boasts a diverse population exceeding 4 million, with vibrant neighborhoods like Koreatown and Filipinotown showcasing a rich tapestry of global influences.

- + LA's comprehensive freeway network, anchored by the I-405 and I-10, provides seamless access to key business districts like Downtown and Silicon Beach.
- + Residents and investors enjoy convenient commutes to both professional opportunities and leisure destinations, from Hollywood premieres to Malibu's pristine beaches.
- + Los Angeles City is committed to sustainability. The city boasts extensive bike lanes, solar power initiatives, and ambitious plans to reduce greenhouse gas emissions.



AVERAGE HOUSEHOLD
INCOME

\$106,931



MEDIAN AGE

32 years old



2021 ESTIMATED
POPULATION

3,902,440



TOTAL HOUSEHOLDS

1,399,442



BACHELORS DEGREE
OR HIGHER

33.51%



OVERVIEW

LOS ANGELES, CALIFORNIA

The Los Angeles Metro Rail is an urban rail transportation system serving Los Angeles County, California. It consists of six lines, including two subway lines and four light rail lines serving 93 stations. It connects with the Metro Busway bus rapid transit system and also with the Metrolink commuter rail system.



The City of Los Angeles holds many distinctions. L.A. is the entertainment capital of the world, a cultural mecca boasting more than 100 museums, and a paradise of idyllic weather. From tourist attractions like the Walk of Fame's collection of stars (numbering more than 2,614 and growing by one or two a month) to career opportunities like those presented in the expanding tech industry, Los Angeles is the place to be. It is the only city in North America to have hosted the Summer Olympics twice. Downtown L.A. is the largest government center outside of Washington, D. C. Los Angeles has the only remaining wooden lighthouse in the state (located in San Pedro's Point Fermin Park) and the largest historical theater district on the National Register of Historic Places (located Downtown on Broadway).

Los Angeles is on the leading edge of several growth industries. LA County, with more than 87,000 jobs in the fashion industry, has surpassed New York's fashion district workforce. The LA Five-County area also has more than 700,000 people at work in health services / biomedical activities and 190,000 people in aerospace and technology.





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