

OFFERING MEMORANDUM

MULTIFAMILY ADVISORY GROUP

www.lee-associates.com/multifamily

**LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES



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Jasmine Apartments

3525 Jasmine Ave., Los Angeles, CA 90034



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OFFERING MEMORANDUM DISCLAIMER

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the Owner, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to any interested persons. In this Memorandum, certain documents are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the material referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or Lee & Associates-Ontario nor any of their respective officers, directors, employees, affiliates or representatives make any representation or warranty, express or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserves the right, at its sole discretion, to reject any and all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with our without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any person reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.



OFFERING OVERVIEW

EXECUTIVE SUMMARY

COMPETITIVE POSITIONING

The Jasmine Apartments are a well maintained rent controlled property located in the City of Los Angeles right on the border of Culver City. This property presents an astute investor a reposition opportunity as there is approximately 28% upside in rents. Additionally, there is a garage that can potentially be converted into an ADU. With ample parking, a great unit mix, and tremendous upside, this property presents an excellent opportunity. Soft-story retrofit requirement has been completed.

Jasmine Apartments

3525 Jasmine Ave., Los Angeles, CA 90034

PROPERTY

Address	3525 Jasmine Ave., Los Angeles, CA 90034
# of Units	20
Year Built	1960
Lot Size	15,002 sq. ft.
Building Size	15,166 sq. ft.

PRICING

Price	\$5,495,000
Cost Per Unit	\$274,750
Cost Per Sq. Ft.	\$362.32
Gross Rent Multiplier	12.92
Capitalization Rate	4.75%
Cash-on-Cash Return	2.68%
Zoning	R3-1, Tier 3 TOC
Parking	26 + 1 Garage
Parcel Site	4314-014-006

For more information, please contact:

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PHOTOS

Jasmine Apartments

3525 Jasmine Ave., Los Angeles, CA 90034



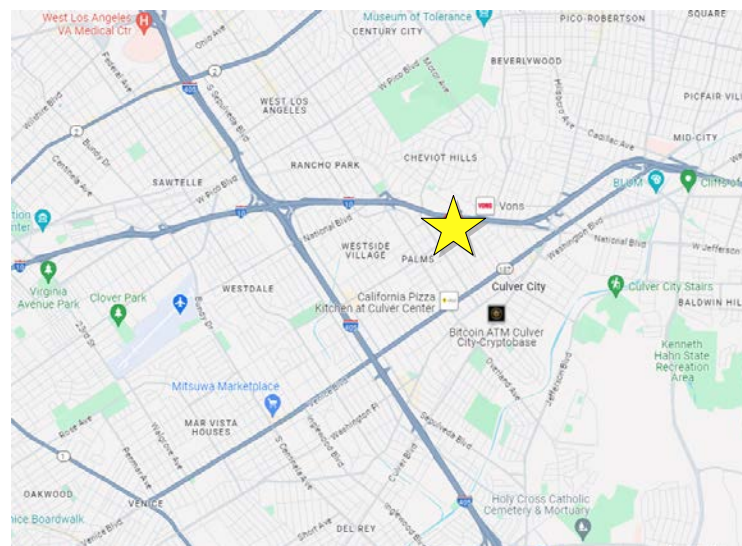
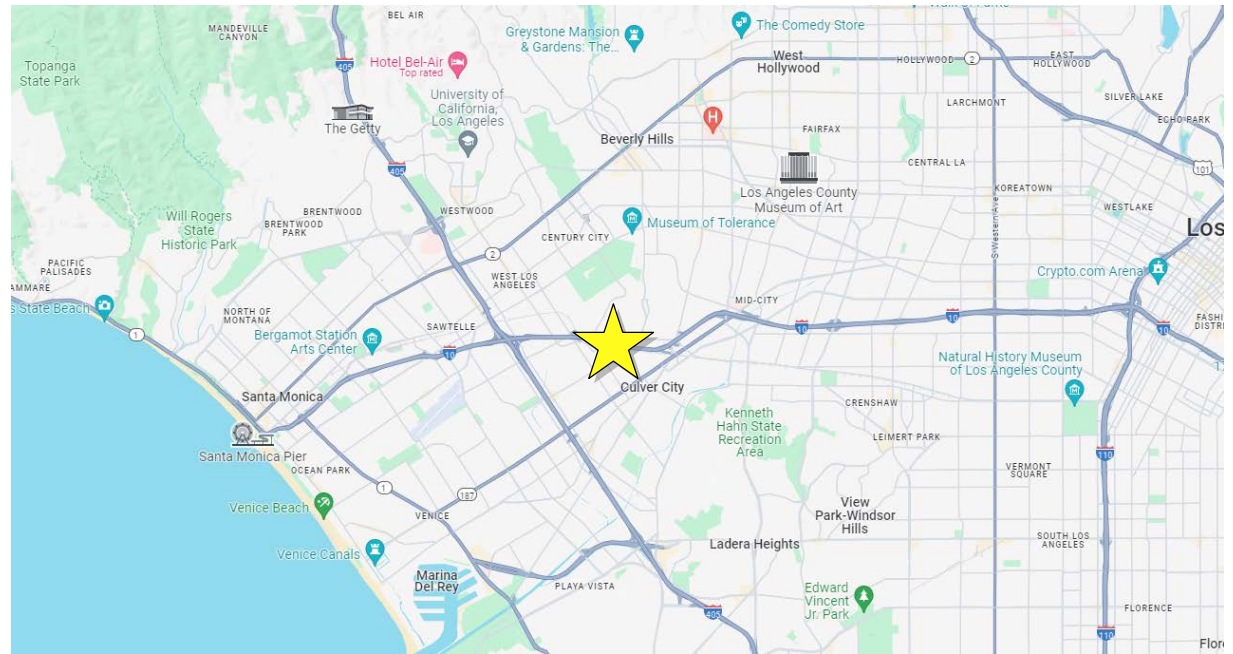
LOCATION INFORMATION

Jasmine Apartments

3525 Jasmine Ave., Los Angeles, CA 90034

Jasmine Apartments ideally located in Los Angeles CA 90034, where urban convenience meets relaxed suburban charm. Enjoy quick access to major freeways and the Culver City Metro Station, making commuting effortless. Discover nearby Westfield Culver City for shopping and dining, while Tellefson Park offers a peaceful escape for outdoor enthusiasts. With top-rated schools and a vibrant culinary scene just moments away, Jasmine Apartments offers the perfect blend of accessibility and lifestyle amenities in the heart of Los Angeles.

- 1.5 miles from the 10 Fwy & 2.7 miles from the 405 Fwy
- 0.8 miles from Culver City Metro Station
- 1.2 miles from Westfield Culver City Shopping Center
- 0.5 miles from Tellefson Park
- 0.3 miles from nearby schools and a variety of restaurants

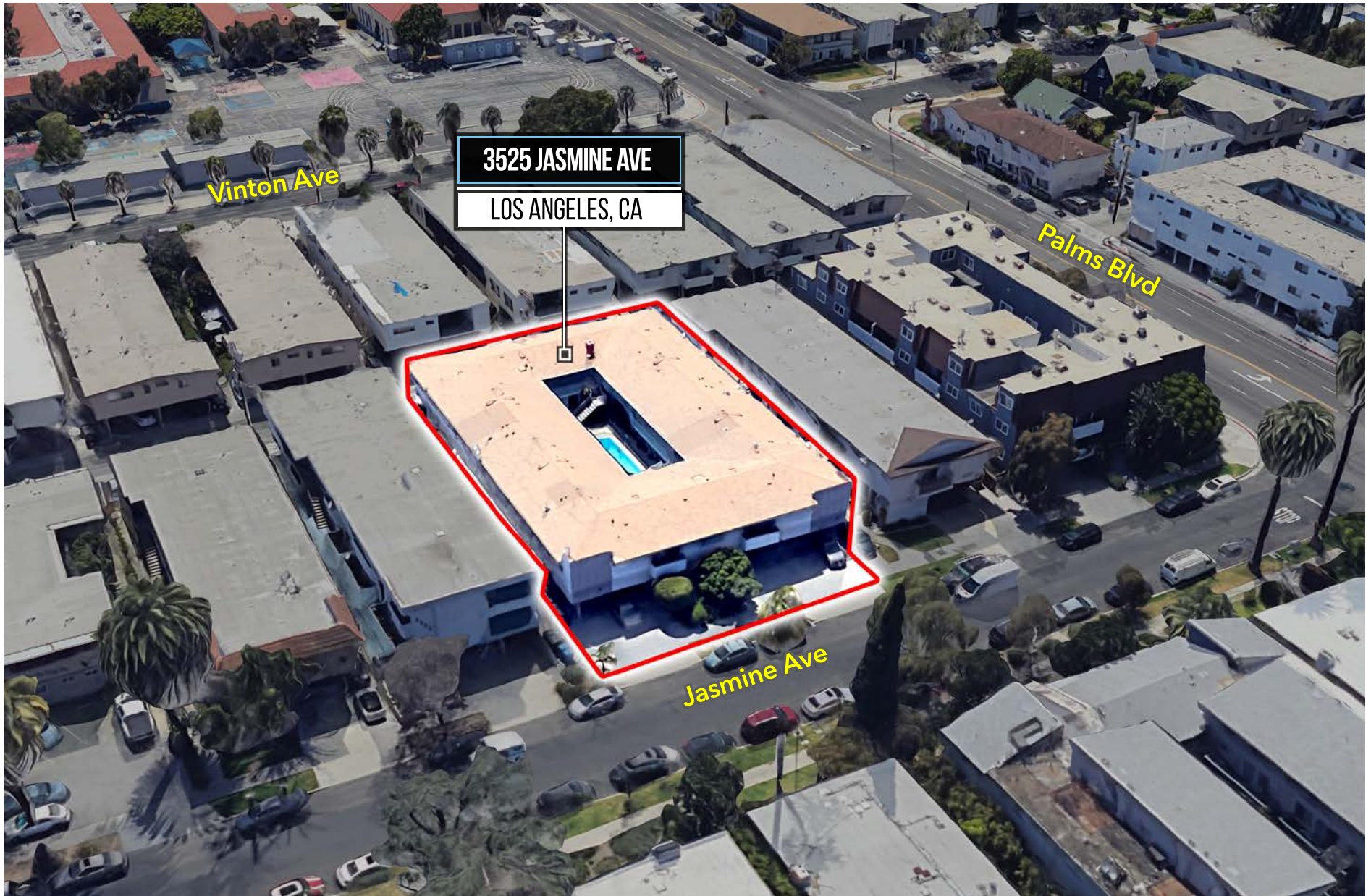


AERIAL MAP

ZOOM VIEW

Jasmine Apartments

3525 Jasmine Ave., Los Angeles, CA 90034

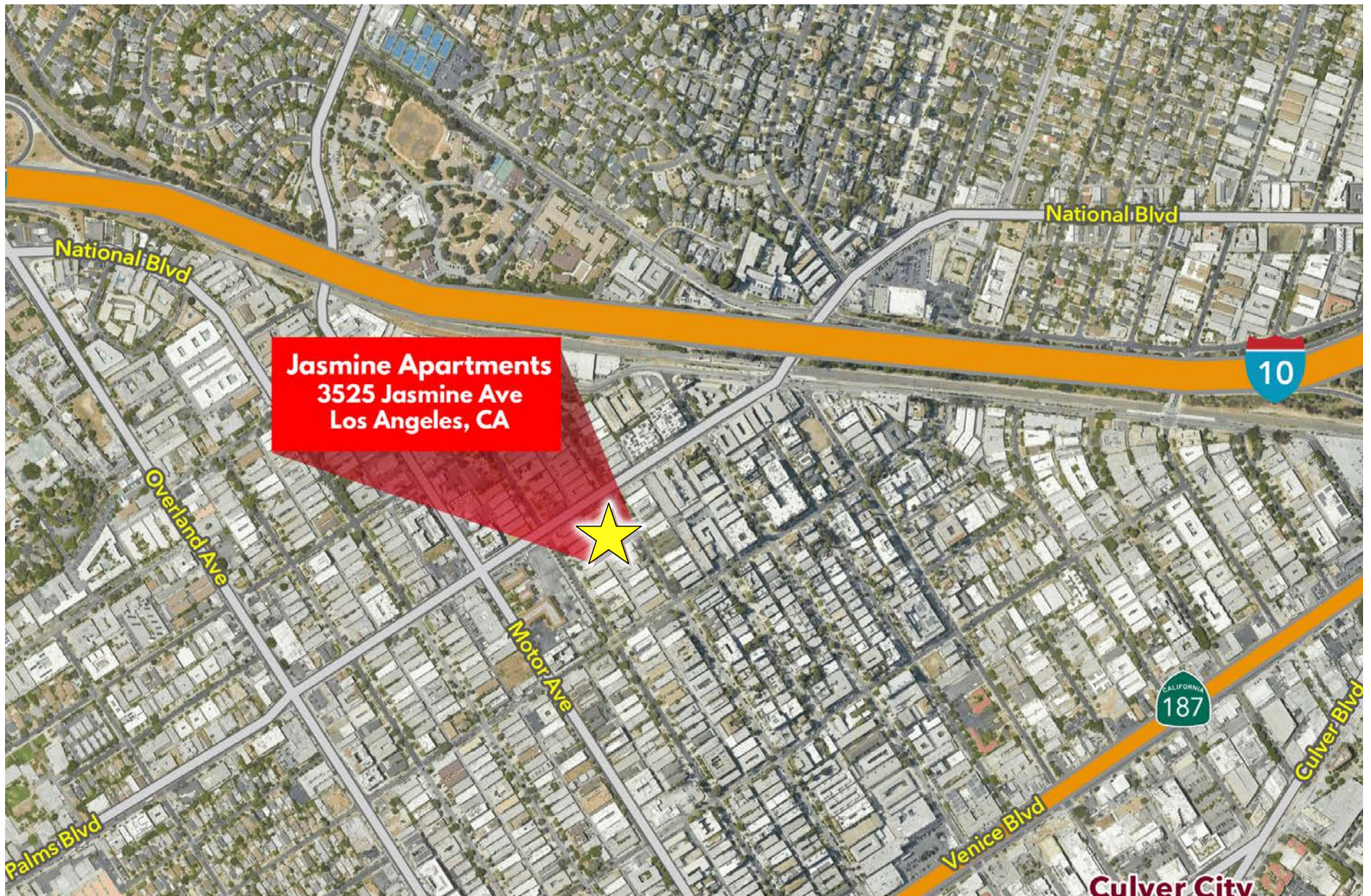


AERIAL MAP

FULL VIEW

Jasmine Apartments

3525 Jasmine Ave., Los Angeles, CA 90034



LOCAL AREA INFORMATION

LOS ANGELES

Jasmine Apartments

3525 Jasmine Ave., Los Angeles, CA 90034



Nestled in the vibrant neighborhood of Los Angeles, 90034 offers a perfect blend of urban convenience and community charm. Located just minutes from the bustling Culver City, this area boasts easy access to major freeways including the 10 and 405, ensuring seamless commuting options throughout the city.

Residents can enjoy the proximity to the Culver City Metro Station for effortless public transit, while Westfield Culver City Shopping Center provides a plethora of shopping and dining experiences. Nearby parks like Tellefson Park offer serene green spaces for relaxation and recreation, complementing the area's appeal. With top-notch schools and a diverse culinary scene, Los Angeles, 90034 presents an ideal opportunity for buyers seeking a dynamic lifestyle in a central location of Los Angeles.

AREA ATTRACTIONS & HIGHLIGHTS

- Conveniently located 1.5 miles from the 10 Fwy & 2.7 miles from the 405 Fwy for easy commuting
- 0.8 miles from Culver City Metro Station for accessible public transit
- 1.2 miles from Westfield Culver City Shopping Center with numerous retail and dining options
- 0.5 miles from Tellefson Park offering green spaces and recreational facilities
- Close proximity to reputable schools and a variety of restaurants catering to diverse tastes



Westfield Culver City Shopping Center

- Westfield Culver City features over 100 stores, including major retailers and specialty shops, offering a diverse shopping experience.
- The center hosts a variety of dining options ranging from casual eateries to upscale restaurants, catering to a wide range of culinary preferences.
- Westfield Culver City also includes entertainment venues such as a movie theater and arcade, providing leisure activities for shoppers and families alike.



Cheviot Hills Park

- Offers an 18-hole golf course, tennis courts, and a swimming pool.
- Features walking trails, picnic areas, and playgrounds for family fun.
- Hosts various community programs and events, including summer camps and sports leagues.

SITE PLAN

PARCEL MAP

Jasmine Apartments

3525 Jasmine Ave., Los Angeles, CA 90034



DEMOGRAPHICS

Jasmine Apartments

3525 Jasmine Ave., Los Angeles, CA 90034

	1 mile(s)	3 mile(s)	5 mile(s)
2023 Demographics:			
Q3 2023 Employees	22,998	240,493	600,256
Q3 2023 Establishments*	3,009	29,523	75,253
Total Population	49,715	302,458	833,595
Total Households	24,048	134,930	379,083
Female Population	25,234	156,080	430,043
% Female	50.8%	51.6%	51.6%
Male Population	24,481	146,378	403,552
% Male	49.2%	48.4%	48.4%
Population Density (per Sq. Mi.)	15,822.50	10,695.71	10,612.13
Employed Civilian Population 16+			
Total	30,416	166,440	461,784
White Collar	81.0%	78.2%	77.8%
Blue Collar	19.0%	21.8%	22.2%
Seasonal Population by Quarter:			
Q4 2020	247	3,105	11,553
Q1 2021	224	2,915	11,028
Q2 2021	273	3,475	13,077
Q3 2021	221	2,875	10,745
Q4 2021	223	2,885	10,730
Q1 2022	269	2,733	9,575
Q2 2022	328	3,256	11,338
Q3 2022	340	3,514	12,148
Q4 2022	357	3,703	12,603
Age:			
Age 0 - 4	4.3%	5.3%	4.8%
Age 5 - 14	7.3%	9.3%	8.5%
Age 15 - 19	3.5%	4.3%	5.2%
Age 20 - 24	5.2%	5.2%	6.7%
Age 25 - 34	26.3%	19.1%	18.5%
Age 35 - 44	18.7%	16.1%	16.1%
Age 45 - 54	12.1%	12.6%	12.8%
Age 55 - 64	10.7%	11.7%	11.7%
Age 65 - 74	7.2%	9.2%	8.9%

	1 mile(s)	3 mile(s)	5 mile(s)
Age 75 - 84	3.0%	4.8%	4.5%
Age 85 +	1.7%	2.5%	2.4%
Median Age	36.5	38.9	38.6
Housing Units			
Total Housing Units	25,569	145,410	411,837
Occupied Housing Units	94.1%	92.8%	92.1%
Vacant Housing Units	6.0%	7.2%	8.0%
Housing Units by Tenure			
Total Households in Tenure	24,048	134,930	379,083
Owner Occupied Housing Units	4,581	49,849	130,620
Owner Occupied free and clear	30.4%	32.2%	30.1%
Owner Occupied with a mortgage or loan	69.6%	67.8%	69.9%
Renter Occupied Housing Units	19,467	85,081	248,463
Median Housing Value			
	\$993,404	\$934,889	\$925,316
Race and Ethnicity			
American Indian, Eskimo, Aleut	0.8%	1.0%	0.9%
Asian	19.8%	14.6%	12.5%
Black	6.3%	6.9%	12.8%
Hawaiian/Pacific Islander	0.2%	0.2%	0.2%
White	50.0%	51.8%	49.5%
Other	10.9%	12.9%	12.3%
Multi-Race	12.1%	12.7%	11.8%
Hispanic Ethnicity			
Hispanic Ethnicity	21.6%	23.9%	22.4%
Not of Hispanic Ethnicity	78.4%	76.1%	77.6%
Race of Hispanics			
Hispanics	10,728	72,261	186,826
American Indian	3.3%	3.5%	3.4%
Asian	1.3%	0.8%	0.8%
Black	1.2%	1.0%	1.6%
Hawaiian/Pacific Islander	0.2%	0.1%	0.1%
White	17.3%	14.9%	15.0%
Other	46.2%	50.3%	50.7%
Multi-Race	30.5%	29.3%	28.5%

DEMOGRAPHICS

Jasmine Apartments

3525 Jasmine Ave., Los Angeles, CA 90034

	1 mile(s)	3 mile(s)	5 mile(s)
Non Hispanics	38,987	230,197	646,769
American Indian	0.2%	0.2%	0.2%
Asian	24.8%	18.9%	15.9%
Black	7.6%	8.7%	16.1%
Hawaiian/Pacific Islander	0.2%	0.2%	0.2%
White	58.9%	63.4%	59.5%
Other	1.2%	1.2%	1.2%
Multi-Race	7.0%	7.4%	7.0%
Marital Status:			
Age 15 + Population	43,967	258,396	723,199
Divorced	9.0%	8.9%	9.5%
Never Married	50.1%	43.0%	46.9%
Now Married	37.7%	43.7%	39.4%
Now Married - Separated	1.4%	1.5%	1.7%
Widowed	3.2%	4.4%	4.2%
Educational Attainment:			
Total Population Age 25+	39,659	229,701	624,161
Grade K - 8	2.1%	3.9%	3.5%
Grade 9 - 12	2.9%	3.9%	3.8%
High School Graduate	9.8%	11.3%	11.8%
Associates Degree	6.3%	5.6%	5.6%
Bachelor's Degree	38.3%	33.3%	34.1%
Graduate Degree	25.0%	24.9%	23.5%
Some College, No Degree	14.3%	15.2%	16.2%
No Schooling Completed	1.4%	2.0%	1.6%
Household Income:			
Income \$ 0 - \$9,999	5.9%	5.6%	6.0%
Income \$ 10,000 - \$14,999	2.9%	3.1%	3.5%
Income \$ 15,000 - \$24,999	5.6%	5.6%	5.8%
Income \$ 25,000 - \$34,999	6.7%	5.6%	5.6%
Income \$ 35,000 - \$49,999	8.9%	7.9%	7.8%
Income \$ 50,000 - \$74,999	16.8%	14.2%	13.4%
Income \$ 75,000 - \$99,999	15.1%	12.1%	11.6%
Income \$100,000 - \$124,999	9.2%	10.2%	10.4%
Income \$125,000 - \$149,999	6.3%	7.1%	7.0%
Income \$150,000 +	22.5%	28.6%	28.7%
Average Household Income	\$123,862	\$142,722	\$142,799

	1 mile(s)	3 mile(s)	5 mile(s)
Median Household Income	\$79,539	\$90,755	\$91,214
Per Capita Income	\$60,282	\$64,032	\$65,685
Poverty: Status of Families by Family Type/Presence of Children 18 Yrs and Under			
Total Families (Family Households)	9,777	66,765	173,792
Husband-Wife Family, Own Children, Below Poverty	158	1,452	3,343
Husband-Wife Family, No Own Children, Below Poverty	176	1,200	3,189
Male Householder, Own Children, Below Poverty	36	309	915
Male Householder, No Own Children, Below Poverty	40	240	895
Female Householder, Own Children, Below Poverty	124	1,059	3,632
Female Householder, No Own Children, Below Poverty	76	641	1,839
Husband-Wife Family, Own Children, At/Above Poverty	2,936	19,607	45,286
Husband-Wife Family, No Own Children, At/Above Poverty	4,061	28,271	73,745
Male Householder, Own Children, At/Above Poverty	247	1,639	4,684
Male Householder, No Own Children, At/Above Poverty	534	3,375	9,233
Female Householder, Own Children, At/Above Poverty	486	3,066	9,486
Female Householder, No Own Children, At/Above Poverty	904	5,906	17,545
Poverty: Popn, Ratio of Income to Poverty Level			
Total Population for whom poverty status is determined	49,715	302,458	833,595
Less Than .50	2,349	15,399	53,233
.50 - .99	1,885	14,703	47,191
1.00 - 1.24	1,253	11,735	30,881
1.25 - 1.49	1,518	9,927	28,587
1.50 - 1.84	2,647	15,419	40,771
1.85 - 1.99	1,339	7,140	16,818
2.00+	38,726	228,134	616,115
Poverty: Popn by Race			
By Race			
White, Below Poverty Level	1,951	10,896	34,083
White, Above Poverty Level	22,882	145,893	378,561
Black, Below Poverty Level	277	2,915	16,343
Black, Above Poverty Level	2,830	17,836	90,575
AI/Alaskan Native, Below Poverty Level	60	576	1,841
AI/Alaskan Native, Above Poverty Level	356	2,352	5,680
Asian, Below Poverty Level	664	4,520	14,071
Asian, Above Poverty Level	9,163	39,529	90,248
NH/PI, Below Poverty Level	15	110	312
NH/PI, Above Poverty Level	68	365	981
Some Other Race, Below Poverty Level	621	6,468	20,260



FINANCIAL OVERVIEW

FINANCIAL ANALYSIS

Jasmine Apartments

3525 Jasmine Ave., Los Angeles, CA 90034

MULTIFAMILY INVESTMENT INFORMATION SHEET

Lee Associates - LA North/Ventura, Inc.

Warren Berzack 818.933.0350
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15250 Ventura Boulevard, Suite 100 | Sherman Oaks, CA 91403



PROPERTY NAME	Jasmine Apartments	NUMBER OF UNITS	20
ADDRESS	3525 Jasmine Ave.	BUILDING SIZE (SQ. FT.)	15,166
CITY, STATE, ZIP	Los Angeles, CA 90034	LOT SIZE (SQ. FT.)	15,002
PRICE	\$5,495,000	COST PER UNIT	\$274,750
YEAR BUILT	1960	COST PER SQFT	\$362.32



INVESTMENT HIGHLIGHTS

RENTAL INFORMATION

NO. UNITS	BDRMS	BATHS	Current Income		Market Income	
			AVG. RENT	Monthly Income	RENT	Monthly Income
16	1	1	\$1,602	\$25,628	\$1,995	\$31,920
1	1	1.5	\$1,826	\$1,826	\$2,095	\$2,095
2	2	1.5	\$2,840	\$5,680	\$3,595	\$7,190
1	2	2	\$1,973	\$1,973	\$3,695	\$3,695
			Scheduled Monthly Income:		\$35,107	\$44,900

ANNUAL PROPERTY OPERATING DATA

	CURRENT INCOME/YEAR		MARKET INCOME/YEAR		ESTIMATED ANNUAL EXPENSES	
		AS % GOI		AS % GOI		AS % GOI
Scheduled Gross Income	\$421,289	99.03%	\$538,800	99.24%	Taxes (Est. 1.25%)	\$68,688 16.15%
Other Income (SCEP/RSO)	\$1,745	0.41%	\$1,745	0.32%	Insurance	\$10,893 2.56%
Laundry	\$2,400	0.56%	\$2,400	0.44%	Utilities	\$20,129 4.73%
Gross Operating Income	\$425,434		\$542,945		Repairs/Maintenance (\$1.50/ft)	\$22,749 5.35%
Vacancy Reserve	\$12,763	3.00%	\$16,288	3.00%	Landscaping	\$3,167 0.74%
Effective Gross Income	\$412,671		\$526,657		Pest Control	\$861 0.20%
Expenses	\$151,799	35.68%	\$151,799	27.96%	Pool	\$2,070 0.49%
Net Operating Income	\$260,872	61.32%	\$374,858	69.04%	Trash	\$7,109 1.67%
Debt Service	\$187,200		\$187,200		On-Site Management	\$12,000 2.82%
Pre-Tax Cash Flow	\$73,672		\$187,658		LAHD Fees	\$2,134 0.50%
Principal Reduction	\$37,100		\$37,100		Miscellaneous(\$100/un)	\$2,000 0.47%
Return on Equity	\$110,772		\$224,757		TOTAL EXPENSES	\$151,799 35.68%

MORTGAGE FINANCING INFORMATION

Loan Amount	\$2,747,500	Monthly Loan Payment	\$15,600				
Down Payment	\$2,747,500 50%	Annual Loan Payment	\$187,200				
5-Year Fixed Rate	5.50%	Year 1 Interest Amount (approx.)	\$150,100				
Amortization Period (Yrs)	30	Year 1 Principal Paydown (approx.)	\$37,100				
<table border="0" style="width: 100%;"> <tr> <td style="text-align: right;">Expense / NRSF</td> <td>\$10.01</td> </tr> <tr> <td style="text-align: right;">Expense / Unit</td> <td>\$7,590</td> </tr> </table>				Expense / NRSF	\$10.01	Expense / Unit	\$7,590
Expense / NRSF	\$10.01						
Expense / Unit	\$7,590						

The information provided herein is from sources we believe are reliable. While we do not doubt its accuracy, we have not verified it and make no representations, guarantees or warranties about it.

RENT ROLL

Jasmine Apartments

3525 Jasmine Ave., Los Angeles, CA 90034

Unit	Type	Rent
1	1+1.5	\$1,825.93
2	1+1	\$1,491.71
3	1+1	\$1,560.00
4	1+1	\$1,418.18
5	1+1	\$1,664.00
6	1+1	\$1,441.58
7	1+1	\$1,456.00
8	1+1	\$2,000.00
9	1+1	\$1,453.84
10	2+1.5	\$2,080.00
11	1+1	\$1,560.00
12	1+1	\$1,976.00
13	1+1	\$1,390.33
14	1+1	\$1,462.75
15	2+1.5	\$3,600.00
16	1+1	\$1,900.00
17	1+1	\$1,900.00
18	1+1	\$1,664.00
19	1+1	\$1,290.07
20	2+2	\$1,972.98

Total: \$35,107.37


Annual Rent: \$421,288.44

SALES COMPARABLES MAP

Jasmine Apartments

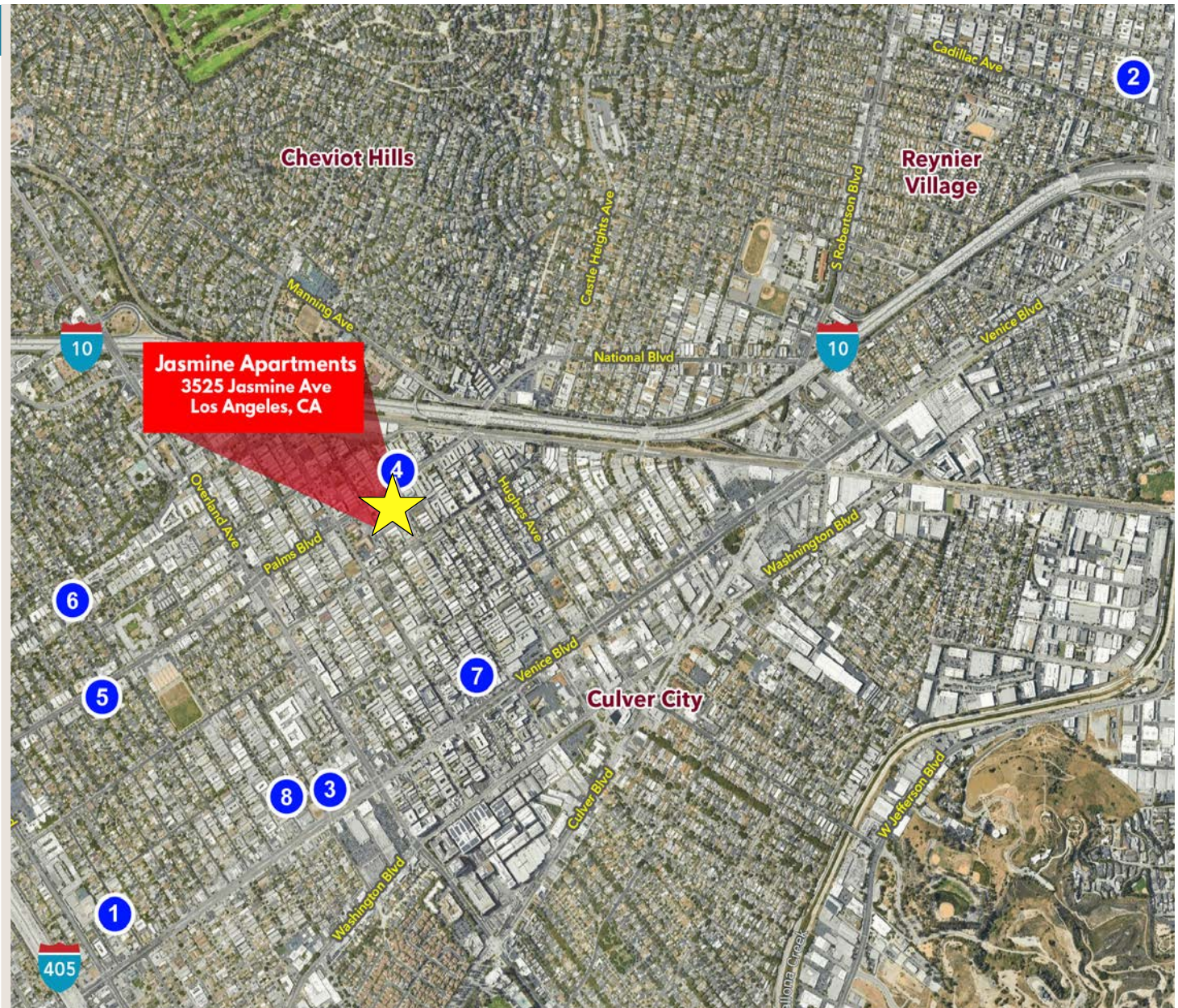
3525 Jasmine Ave., Los Angeles, CA 90034

LEGEND

 **SUBJECT PROPERTY**
Jasmine Apartments
3525 Jasmine Ave
Los Angeles, CA

SALE COMPARABLES

1. 3741 S Bentley Ave
Los Angeles, CA
2. 2035 Chariton St
Los Angeles, CA
3. 3750-3752 Glendon Ave
Los Angeles, CA
4. 3454 Jasmine Ave
Los Angeles, CA
5. 10930 Palms Blvd
Los Angeles, CA
6. 10915-21 Rose Ave
Los Angeles, CA
7. 3760 Vinton Ave
Los Angeles, CA
8. 3744 Westwood Ave
Los Angeles, CA



SALES COMPARABLES

Jasmine Apartments

3525 Jasmine Ave., Los Angeles, CA 90034

Address	# of Units	Year Built	Sales Price	Rentable Sq. Ft.	Avg SqFt/Unit	Price/Unit	Price/Sq. Ft.	CAP Rate	GRM	Close of Escrow
1 3741 S Bentley Ave. Los Angeles, CA 90034	6	1963	\$1,575,000	3,802	634	\$262,500	\$414	4.68%	13.18	06/17/24
2 2035 Chariton St. Los Angeles, CA 90034	33	1961	\$4,400,000	13,552	411	\$133,333	\$325	5.22%	11.81	12/14/23
3 3750-3752 Glendon Ave. Los Angeles, CA 90034	21	1986	\$7,700,000	32,523	1,549	\$366,667	\$237	4.33%	14.23	01/31/24
4 3454 Jasmine Ave. Los Angeles, CA 90034	9	1960	\$2,100,000	6,598	733	\$233,333	\$318	N/A	N/A	07/17/23
5 10930 Palms Blvd. Los Angeles, CA 90034	10	1970	\$3,200,000	9,198	920	\$320,000	\$348	3.98%	15.48	08/25/23
6 10915-21 Rose Ave. Los Angeles, CA 90034	20	1971	\$4,975,000	20,450	1,023	\$248,750	\$243	4.48%	13.74	05/06/24
7 3760 Vinton Ave. Los Angeles, CA 90034	9	1970	\$2,050,000	7,470	830	\$227,778	\$274	3.94%	N/A	01/29/24
8 3744 Westwood Ave. Los Angeles, CA 90034	7	1965	\$2,670,000	6,455	922	\$381,429	\$414	4.79%	12.87	09/26/23
AVERAGES	14	1968	\$3,583,750	12,506	878	\$271,724	\$322	4.49%	13.55	
SUBJECT	20	1960	\$5,495,000	15,166	758	\$274,750	\$362	4.75%	12.92	



For more information, please contact:

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