

1135 Leighton Avenue & 3944 South Budlong Avenue

OFFERING MEMORANDUM



8 UNITS | BUILT 2019

1135 Leighton Avenue & 3944 South Budlong, Los Angeles, CA 90037



TRUE
NORTH
CORE

COMPASS
COMMERCIAL

Table of Contents

03 PROPERTY OVERVIEW

10 MARKET OVERVIEW

17 FINANCIALS

21 COMPARABLES

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01

Property Overview

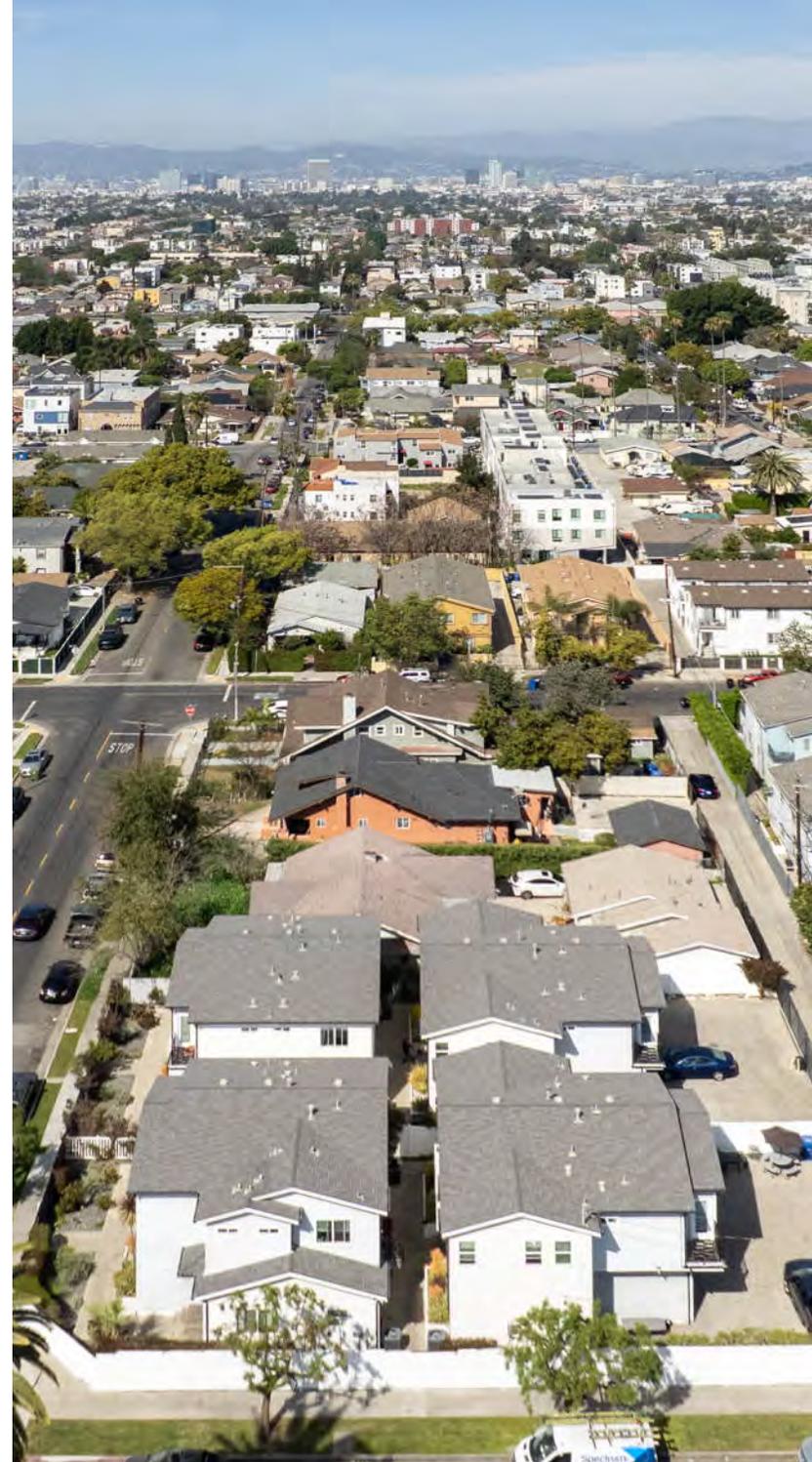
Property Overview

True North CRE of Compass Commercial, as the exclusive listing agent, is pleased to present 1135 Leighton Avenue & 3944 South Budlong, an eight-unit multifamily investment opportunity located in the Exposition Park neighborhood of Los Angeles. Constructed in 2019, the property comprises approximately 10,887± square feet of rentable building area, situated on two parcels totaling 13,776± square feet, zoned RD15-1-CPIO, providing long-term operational flexibility and investment stability in a highly desirable Los Angeles submarket.

The property features eight well-designed three-bedroom, three-bathroom apartment units, offering spacious layouts tailored to modern renter demand. Each unit is individually metered for gas and electricity and includes a tankless water heater, providing operational efficiency and cost control. Ownership benefits from minimal utility obligations, as tenants are responsible for water, trash, gas, and electricity expenses. The property is subject to the Los Angeles Rent Stabilization Ordinance (LARSO).

Strategically located in Exposition Park, one of Los Angeles' most culturally significant and supply-constrained neighborhoods, the property benefits from strong tenant demand driven by the area's academic, cultural, and employment anchors. Residents enjoy proximity to the University of Southern California (USC), the California Science Center, the renowned museums of Exposition Park, and BMO Stadium, as well as the vibrant USC Village retail and dining corridor.

The location offers excellent regional connectivity with convenient access to Downtown Los Angeles, major employment centers, and key transportation corridors, including the I-110 and I- 10 freeways, along with the Metro E Line, providing direct light rail access across the Westside and Downtown. This combination of quality construction, prime location, and strong underlying fundamentals presents investors with a compelling long-term hold opportunity in one of Southern California's most dynamic and evolving multifamily markets.



Property Overview

1135 LEIGHTON AVE. & 3944 S BUDLONG AVE.

PROPERTY INFO

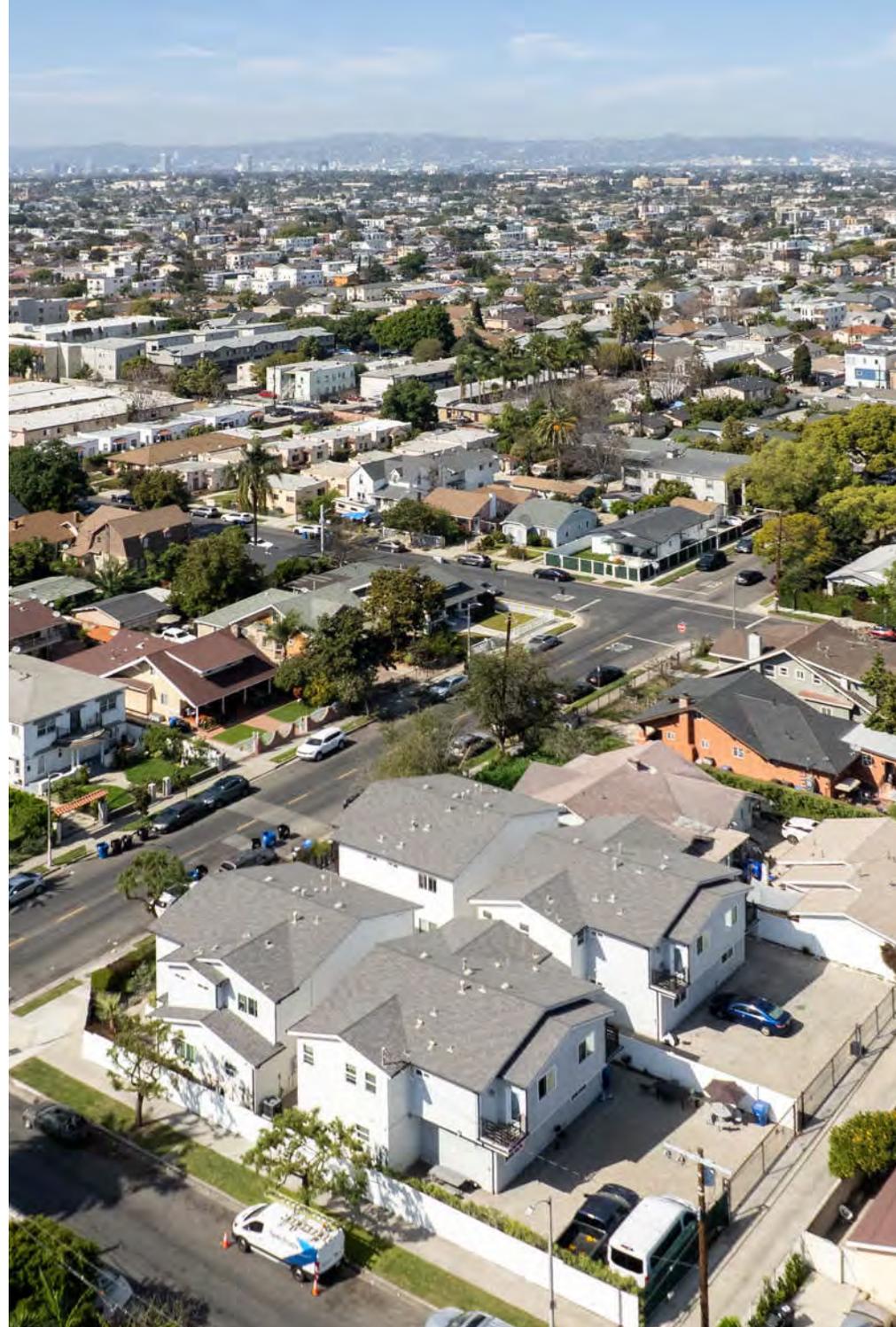
Property Address	1135 Leighton Ave. & 3944 S Budlong Ave.
City State	Los Angeles, CA
Zip Code	90037
No. of Units	8
Year Built	2019
Bldg. SF	10,887
Lot SF	13,776
No. of Buildings	4
APN:	5037-021-026 & 027
Zoning	RD1.5-1-CPIO
Parking	8 Tandem Spaces
BOV or OM	OM

FINANCIAL INDICATORS

In-Place CAP	6.30%
Pro Forma CAP	6.63%
In-Place GRM	11.7
Pro Forma GRM	11.2
Price PSF	\$404
Price Per Unit	\$549,375

LIST PRICE

\$4,395,000



Property Highlights



Modern 2019 Construction

Constructed in 2019, the property features modern physical infrastructure with individual metering for gas and electricity and tankless water heaters in each unit. This minimizes ongoing physical plant maintenance and utility obligations, offering investors a low-maintenance asset with appealing tenant amenities.



Strong In-Place Cashflow

The property generates a strong Net Operating Income of \$276,750, yielding an attractive in-place capitalization rate of 6.30% and an 11.7 GRM. Pro forma projections indicate the potential to increase NOI to \$291,533, resulting in a 6.63% cap rate by adjusting rents to market levels.



Premier USC & Exposition Park Location

Situated 0.50 miles from USC, the property captures constant demand from over 46,000 students. Adjacent to the 152-acre Exposition Park, home to BMO Stadium and the Coliseum, this premier location provides proximity to major cultural drivers, ensuring sustained occupancy and rent growth.



Uniform Large Unit Mix

The property features a 100% uniform mix of eight identical 3-bedroom, 3-bathroom units. These spacious layouts appeal to larger households and student renters. This standardized configuration simplifies ongoing property management and maintenance.



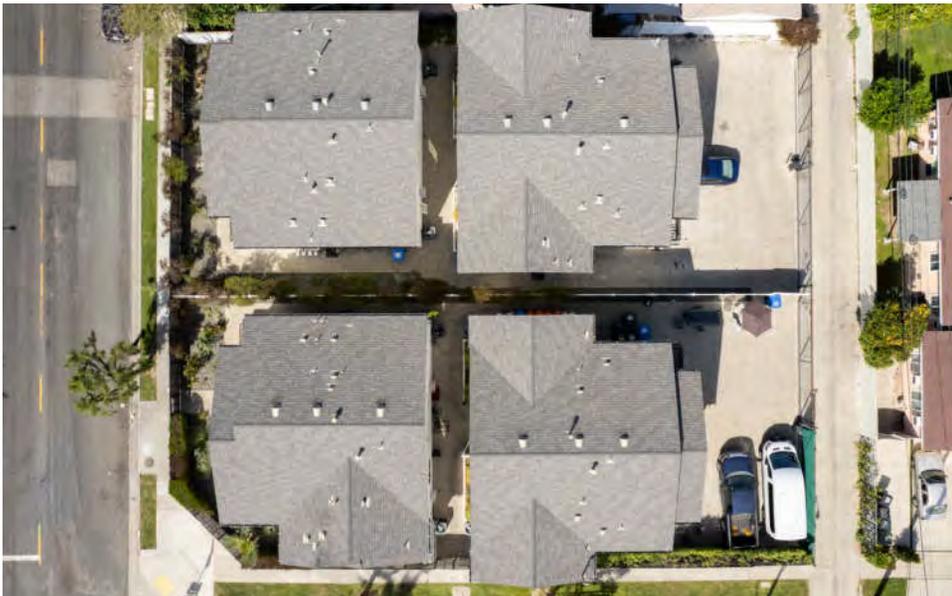
Transit-Oriented & Walkable

Located just 0.5 miles from the Metro E Line Expo/Vermont station, the property offers residents highly walkable, car-free access to major employment hubs. This light rail provides direct transit to Downtown Los Angeles, Culver City, and Santa Monica, enhancing tenant appeal.

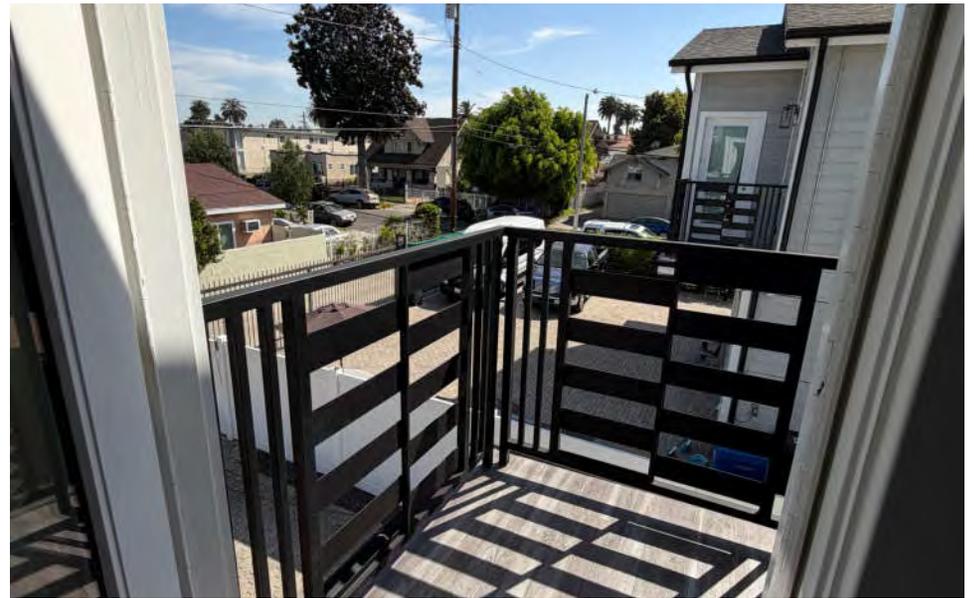


Dynamic Submarket Growth

The property benefits from over \$1.8 billion in active civic investments within a one-mile radius. This includes the \$1.5 billion, 300,000-square-foot Lucas Museum of Narrative Art opening in 2026, which will drive long-term rent growth and appreciation.



Aerial Photos



Exterior Photos



Interior Photos



02

Market Overview

Exposition Park

SUBMARKET OVERVIEW

The Exposition Park submarket continues to demonstrate strong fundamentals driven by its proximity to the University of Southern California, major cultural catalysts, and sustained renter demand. Positioned adjacent to the 160-acre Exposition Park complex, the neighborhood benefits from a dynamic civic hub featuring the upcoming \$1.5 billion Lucas Museum of Narrative Art and BMO Stadium. Consistent student housing demand and local affordability have constrained available inventory, helping maintain a tight 96.8% occupancy rate and driving year-over-year rent growth of 2.3%. Accessibility remains a key driver for the submarket, with direct connectivity to the Metro E Line, the I-110 Freeway, and the I-10 Freeway, providing convenient access to major employment hubs in Downtown Los Angeles, Culver City, and Santa Monica.



University Anchor

USC's 46,000 students and faculty drive consistent housing demand. With 60% of students living off-campus, the submarket maintains a tight 96.8% occupancy rate and stable rent growth for local assets.



Cultural & Entertainment Hub

Exposition Park's 160-acre complex, featuring the Coliseum and BMO Stadium, draws millions. This dynamic cultural center enhances local appeal and supports strong renter demand.



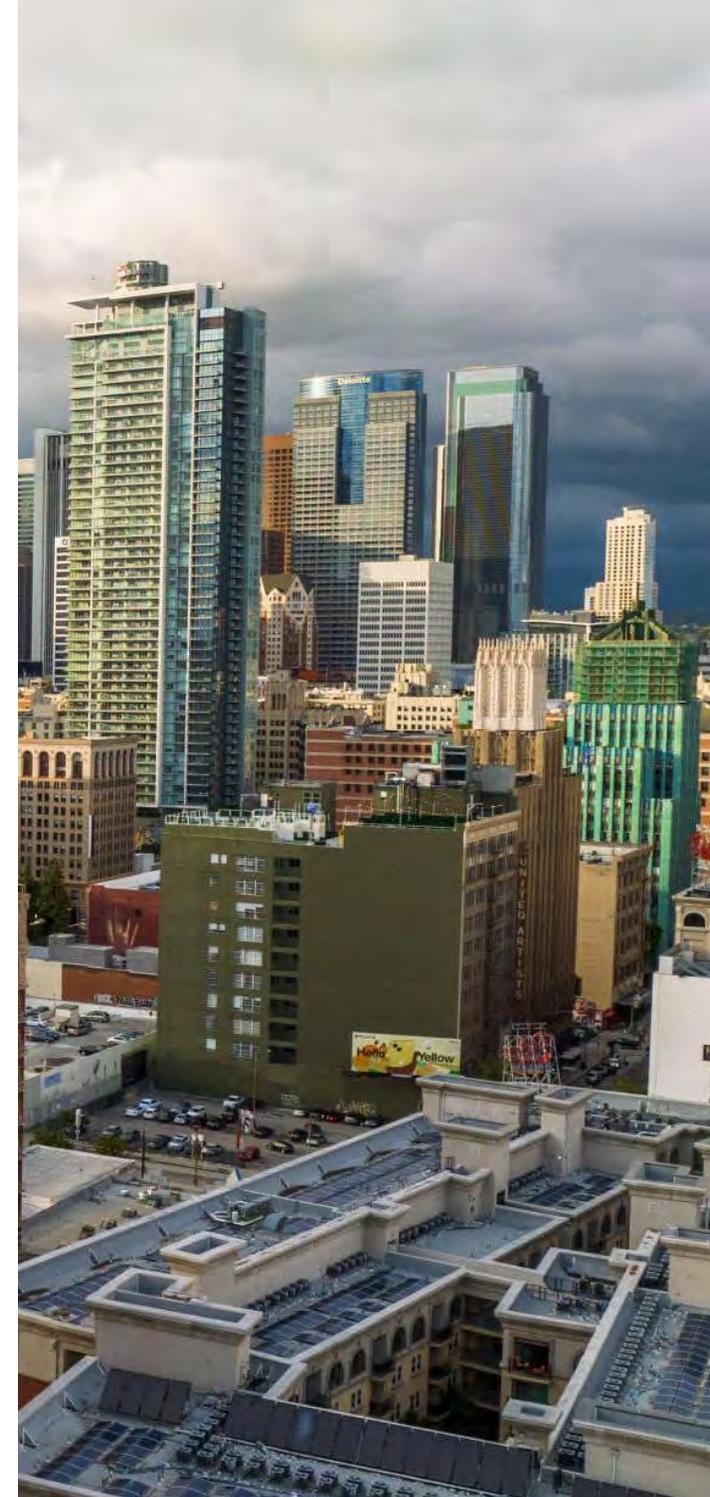
Public & Private Investment

Over \$1.8B in civic projects within one mile, including the \$1.5B Lucas Museum opening in 2026 and a \$351.5M park expansion, will create jobs and drive long-term property appreciation.

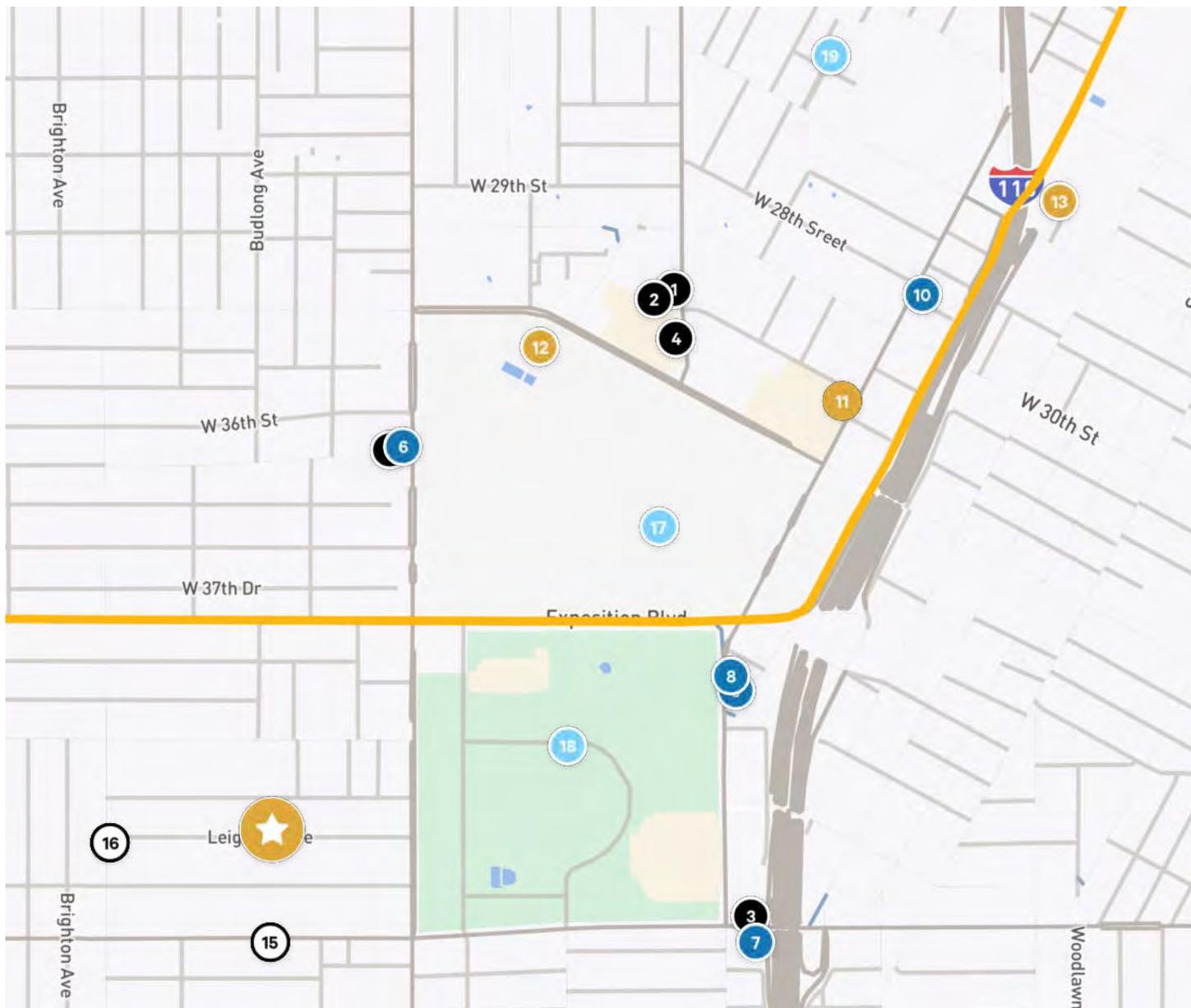


Superior Transit Connectivity

Located 0.5 miles from the Metro E Line, the area offers car-free access to Downtown LA and Culver City. Proximity to the I-110 and I-10 freeways provides excellent mobility for commuting renters.



Location & Amenities



RETAIL

- 1 Target
- 2 Trader Joe's
- 3 7-Eleven
- 4 USC Village
- 5 AT&T Store

RESTAURANTS

- 6 Taco Bell
- 7 McDonalds
- 8 Chipotle
- 9 Chick-fil-A
- 10 Panda Express

MEDICAL

- 11 CVS
- 12 USC Pharmacy
- 13 Luskin Orthopaedic Institute for Children
- 14 Dignity Health

TRANSPORTATION

- 15 Martin Luther King Jr / Budlong
- 16 Normandie / Leighton

PARKS & RECREATION

- 17 Alumni Park
- 18 Exposition Park
- 19 St. James Park

Nearby Hotspots



EXPOSITION PARK ROSE GARDEN

This serene, sunken garden provides a rare green space in the city, offering a peaceful retreat and enhancing the neighborhood's appeal with its historic architecture and tranquil atmosphere.



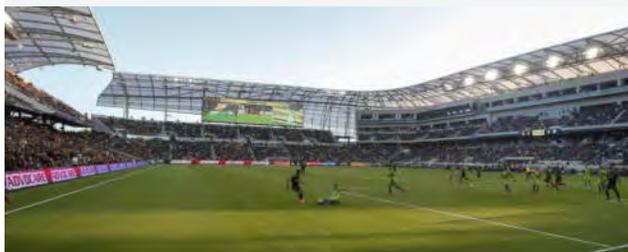
USC VILLAGE

A dynamic retail and dining hub located near USC, USC Village offers an array of shopping, dining, and entertainment options, serving both residents and students with convenience and variety.



CALIFORNIA SCIENCE CENTER

A family-friendly museum offering interactive exhibits and educational experiences, the California Science Center attracts visitors of all ages and contributes to the neighborhood's cultural appeal.



BMO STADIUM

A premier sports and entertainment venue, BMO Stadium hosts soccer games, concerts, and community events, providing a lively atmosphere and contributing to the area's entertainment options.



LOS ANGELES MEMORIAL COLISEUM

Home to major sporting events and concerts, this historic stadium draws large crowds year-round, enhancing the area's vibrancy and attracting visitors from across the city and beyond.



UNIVERSITY OF SOUTHERN CALIFORNIA (USC)

A prestigious academic institution, USC is a major draw for students, faculty, and staff, fostering a vibrant campus life and driving consistent rental demand in the surrounding area.

Top Employers

The property is located in Los Angeles' Exposition Park & USC, a vibrant area supported by key sectors such as education, healthcare, and entertainment. Its proximity to the University of Southern California ensures a steady demand for housing, while nearby healthcare employers like Kaiser Permanente and Cedars-Sinai provide recession-resistant jobs. The presence of major studios like Sony Pictures and Fox Studios, along with high-growth tech firms such as TikTok, further boosts the local economy. This mix of stable and expanding industries makes the area a strong long-term investment with sustained rental demand.

Employer	Industry	Employees	Distance
University of Southern California	Education	24,000	1.4 mi
Cedars-Sinai Medical Center	Healthcare	10,000	10.4 mi
Sony Pictures Entertainment	Entertainment	8,000	6.9 mi
City National Bank	Finance	5,000	5.3 mi
Fox Studios	Entertainment	5,000	10.9 mi
Kaiser Permanente Los Angeles Medical Center	Healthcare	2,000	9.6 mi
California Hospital Medical Center	Healthcare	1,700	3.2 mi
Good Samaritan Hospital	Healthcare	1,500	5.7 mi
AECOM	Engineering	1,000	5.2 mi
TikTok	Technology	1,000	6.7 mi



46,000+

USC ENROLLMENT
(60% OFF-CAMPUS)



915

CEDARS-SINAI MEDICAL CENTER
OF TEACHING HOSPITAL BEDS



Colleges & Universities

With a dynamic mix of public and private institutions, Los Angeles offers a variety of educational opportunities for students across numerous fields. Among the well-known universities, the University of Southern California (USC) and the University of California, Los Angeles (UCLA) are consistently ranked among the top universities in the country, offering world-class education across various disciplines.

QUALITY EDUCATION

U.S. News & World Report Rankings for Select Los Angeles University Programs – 2022

- **University of Southern California (USC)** – #27 in National Universities; #19 in Best Business Schools
- **University of California, Los Angeles (UCLA)** – #20 in National Universities; #1 in Public Universities
- **California State University, Los Angeles (CSULA)** – #219 in National Universities
- **Loyola Marymount University (LMU)** – #74 in Regional Universities West
- Pepperdine University – #49 in Regional Universities West

Higher Education (Associates Degree Attainment)

Metro	Metro %	CBD %
Los Angeles–Long Beach–Anaheim	44.6%	52.8%
New York–Newark–Jersey City	44.0%	61.0%
San Francisco–Oakland–Berkeley	51.0%	65.0%
Chicago–Naperville–Elgin	46.5%	66.5%
Seattle–Tacoma–Bellevue	47.5%	55.0%
Dallas–Fort Worth–Arlington	39.0%	45.0%
Miami–Fort Lauderdale–West Palm Beach	40.0%	47.0%
Boston–Cambridge–Newton	55.0%	67.0%
Denver–Aurora–Lakewood	50.0%	58.0%



University of Southern California (USC)



University of California, Los Angeles (UCLA)



California State University, Los Angeles (CSULA)

Nearby Developments

TESSERA

1069 W. EXPOSITION BOULEVARD

Mosaic Investment Partners has completed construction on Tessera, a seven-story mixed-use development located at 1069 W. Exposition Boulevard, just west of the USC campus. Designed by Sorensen Architects with initial concepts by SVA Architects, the building features 53 apartments and ground-floor commercial space clad in a modern blue and white stucco exterior. Residents have access to a robust suite of premium amenities, including a rooftop pool, courtyard, fitness center, and an on-site dog park.



THE STANDARD AT LOS ANGELES

3900 S. FIGUEROA STREET, EXPOSITION PARK

Located at 3900 S. Figueroa Street, directly across from BMO Stadium, Landmark Properties is nearing completion on The Standard at Los Angeles, a massive student-oriented housing complex catering to the USC community. The development features 429 apartments ranging from studios to five-bedroom units, totaling 1,236 beds, situated above 15,000 square feet of ground-floor commercial space. Additionally, the project preserves five existing townhomes on the eastern edge of the site to house an extra 48 residents, blending modern high-density living with preserved local character in the heart of Exposition Park.



03

Financials

Financial Summary

Building Data

Units	8
Building SF	10,887
Lot SF	13,776
Year Built	2019
APN	5037-021-026 & 027
Zoning	RD1.5-1-CPIO
No. of Buildings	4
Parking	8 Tandem Spaces

Income Summary

	In-Place	Pro Forma
Gross Potential Rent	\$377,244	\$393,120
Other Income	\$0	\$0
Less: Vacancy (3.0% / 5.0%)	(\$11,317)	(\$11,794)
Effective Gross Income	\$365,927	\$381,326
Total Expenses	\$89,177	\$89,793
Net Operating Income	\$276,750	\$291,533

Financial Indicators

List Price	\$4,395,000
In Place Cap	6.30%
Pro Forma Cap	6.63%
In Place GRM	11.7
Pro Forma GRM	11.2
Price/SF	\$404
Price/Unit	\$549,375

Expense Summary

	In-Place	Pro Forma
Real Estate Taxes	\$52,740	\$52,740
Insurance	\$8,000	\$8,000
Utilities	\$1,400	\$1,400
Repairs & Maintenance	\$5,600	\$5,600
Turnover	\$1,600	\$1,600
Management Fee	\$14,637	\$15,253
Administrative	\$1,200	\$1,200
Contract Services	\$2,400	\$2,400
Reserves	\$1,600	\$1,600
Total Expenses	\$89,177	\$89,793

Rent Roll

Unit	Unit Type	In-place Monthly Rent	In-place Annual Rent	Pro Forma Monthly Rent	Pro Forma Annual Rent	Loss to Lease	Move In Date	Notes
3944 Budlong	3+3	\$3,917	\$47,004	\$4,095	\$49,140	4.5%	Dec-2020	
3946 Budlong	3+3	\$3,635	\$43,620	\$4,095	\$49,140	12.7%	Oct-2019	
3948 Budlong	3+3	\$4,013	\$48,150	\$4,095	\$49,140	2.1%	Oct-2019	Building Lives LLC
1135 Leighton	3+3	\$4,013	\$48,150	\$4,095	\$49,140	2.1%	Oct-2019	Building Lives LLC
1137 Leighton	3+3	\$4,013	\$48,150	\$4,095	\$49,140	2.1%	Oct-2019	Building Lives LLC
3944 1/2 Budlong	3+3	\$3,740	\$44,880	\$4,095	\$49,140	9.5%	Jun-2024	
3946 1/2 Budlong	3+3	\$4,095	\$49,140	\$4,095	\$49,140	0.0%		Vacant
3948 1/2 Budlong	3+3	\$4,013	\$48,150	\$4,095	\$49,140	2.1%	Oct-2019	Building Lives LLC
Total	8	\$31,437	\$377,244	\$32,760	\$393,120	4.2%		
Average		\$3,930		\$4,095				

Summary

# of Units	Unit Type	In-place Monthly Rent	In-place Annual Rent	Pro Forma Monthly Rent	Pro Forma Annual Rent	Loss to Lease
8	3+3	\$31,437	\$377,244	\$32,760	\$393,120	4.2%
Total	8	\$31,437	\$377,244	\$32,760	\$393,120	4.2%
Average		\$3,930		\$4,095		

Financial Summary

Annualized Income	In-Place		Pro Forma	
Gross Potential Rent	\$377,244		\$393,120	
Other Income	\$0		\$0	
Gross Potential Income	\$377,244		\$393,120	
Less: Vacancy	3.0%	(\$11,317)	5.0%	(\$11,794)
Effective Gross Income	\$365,927		\$381,326	

Annualized Expenses		In-Place	Per Unit	\$/SF	Pro Forma	Per Unit	\$/SF
Real Estate Taxes	1.20% of Price	\$52,740	\$6,593	\$4.84	\$52,740	\$6,593	\$4.84
Insurance		\$8,000	\$1,000	\$0.73	\$8,000	\$1,000	\$0.73
Utilities		\$1,400	\$175	\$0.13	\$1,400	\$175	\$0.13
Repairs & Maintenance		\$5,600	\$700	\$0.51	\$5,600	\$700	\$0.51
Turnover		\$1,600	\$200	\$0.15	\$1,600	\$200	\$0.15
Management Fee	4.0% of EGI	\$14,637	\$1,830	\$1.34	\$15,253	\$1,907	\$1.40
Administrative		\$1,200	\$150	\$0.11	\$1,200	\$150	\$0.11
Contract Services		\$2,400	\$300	\$0.22	\$2,400	\$300	\$0.22
Reserves		\$1,600	\$200	\$0.15	\$1,600	\$200	\$0.15
Total Expenses		\$89,177	\$11,147	\$8.19	\$89,793	\$11,224	\$8.25
Net Operating Income		\$276,750			\$291,533		

<i>Expenses % of EGI</i>	24.4%	23.5%
<i>Expenses Per Unit</i>	\$11,147	\$11,224
<i>Expenses Per SF</i>	\$8.19	\$8.25

Financial Indicators	
Mid Value	\$4,395,000
In-Place CAP	6.30%
Pro Forma CAP	6.63%
In-Place GRM	11.7
Pro Forma GRM	11.2
Price PSF	\$404
Price Per Unit	\$549,375

The Property	
Units	8
Building SF	10,887
Lot SF	13,776
Year Built	2,019
APN	5037-021-026 & 027
Zoning	RD1.5-1-CPIO
No. of Buildings	4
Parking	8 Tandem Spaces

An aerial photograph of a residential neighborhood, showing several multi-story houses with gabled roofs and balconies. The image is overlaid with a semi-transparent blue filter. In the foreground, a fence runs across the bottom. A blue car is parked in a driveway in the middle ground. The overall scene is a typical suburban residential area.

04

Comparables

Sales Comparables



1202 Browning

Yr Built	2020
Sold	Feb-2026
Sale Price	\$2,750,000
Cap Rate	5.80%
GRM	14.0
\$ PSF	\$456
\$ Per Unit	\$687,500
Bldg. SF	6,036
Avg. Unit SF	1,509
Total Units	4



1231 W 36th Pl

Yr Built	2022
Sold	Nov-2025
Sale Price	\$3,200,000
Cap Rate	N/A
GRM	N/A
\$ PSF	\$579
\$ Per Unit	\$640,000
Bldg. SF	5,524
Avg. Unit SF	1,105
Total Units	5



630 W 28th St

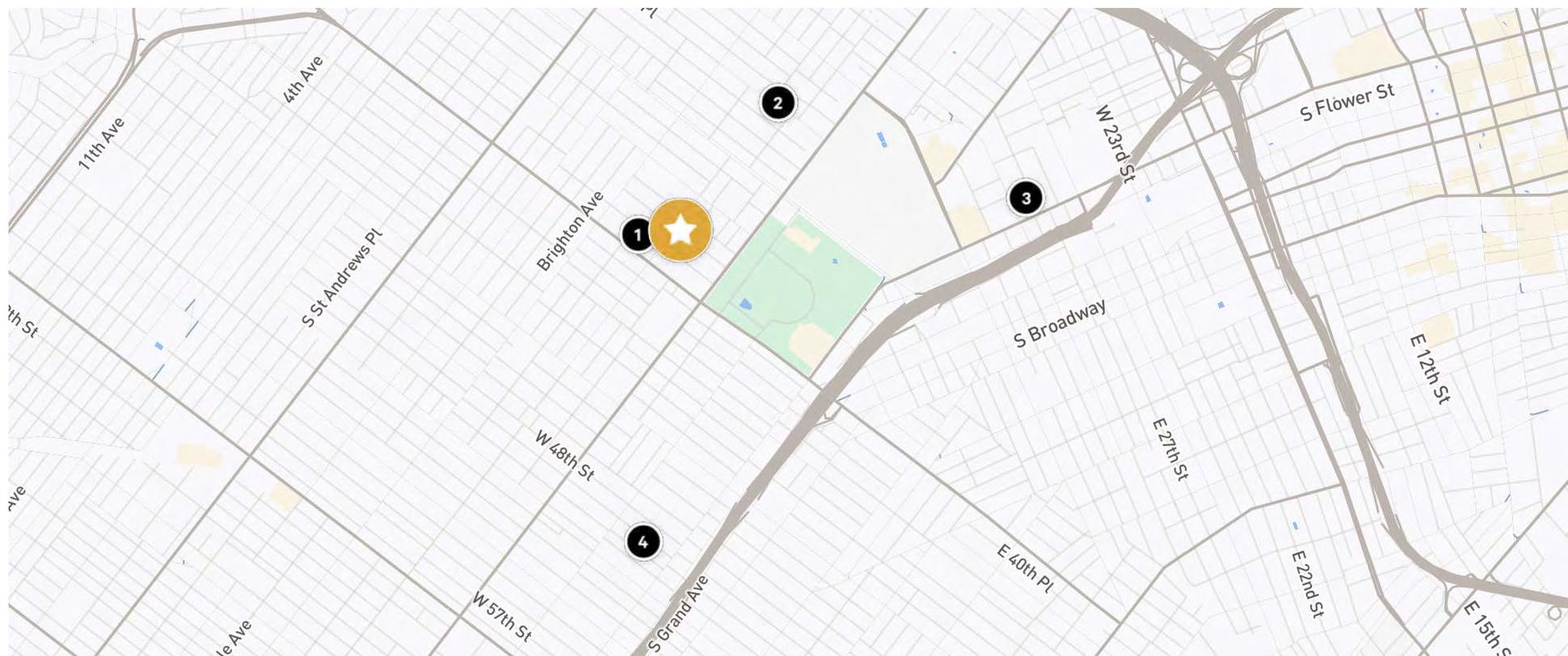
Yr Built	2014
Sold	Aug-2025
Sale Price	\$6,243,750
Cap Rate	N/A
GRM	N/A
\$ PSF	\$350
\$ Per Unit	\$693,750
Bldg. SF	17,828
Avg. Unit SF	1,981
Total Units	9



618 W 49th St

Yr Built	2024
Sold	Apr-2025
Sale Price	\$2,950,000
Cap Rate	6.09%
GRM	13.7
\$ PSF	\$406
\$ Per Unit	\$737,500
Bldg. SF	7,264
Avg. Unit SF	1,816
Total Units	4

Sales Comparables



Comp #	Address	Yr Built	Sold	Sale Price	Cap Rate	GRM	\$ PSF	\$ Per Unit	Bldg. SF	Avg. Unit SF	Total Units
1	1202 Browning	2020	Feb-2026	\$2,750,000	5.80%	14.0	\$456	\$687,500	6,036	1,509	4
2	1231 W 36th Pl	2022	Nov-2025	\$3,200,000	N/A	N/A	\$579	\$640,000	5,524	1,105	5
3	630 W 28th St	2014	Aug-2025	\$6,243,750	N/A	N/A	\$350	\$693,750	17,828	1,981	9
4	618 W 49th St	2024	Apr-2025	\$2,950,000	6.09%	13.7	\$406	\$737,500	7,264	1,816	4
Total/Average				\$15,143,750	5.95%	13.8	\$413	\$688,352	36,652	1,666	22
Subject Property				\$4,395,000	6.30%	11.7	\$404	\$549,375	10,887	1,361	8

Rent Comparables



3923 Wisconsin Street

Zip Code **90037**

Unit Type **3+3**

Monthly Rent **\$4,299**



1281 West 37th Place

Zip Code **90007**

Unit Type **3+3**

Monthly Rent **\$4,034**



1245 West 37th Place

Zip Code **90007**

Unit Type **3+3**

Monthly Rent **\$4,000**



1127 Browning Boulevard

Zip Code **90037**

Unit Type **3+3**

Monthly Rent **\$4,150**

Rent Comparables



Zip Code **90007**

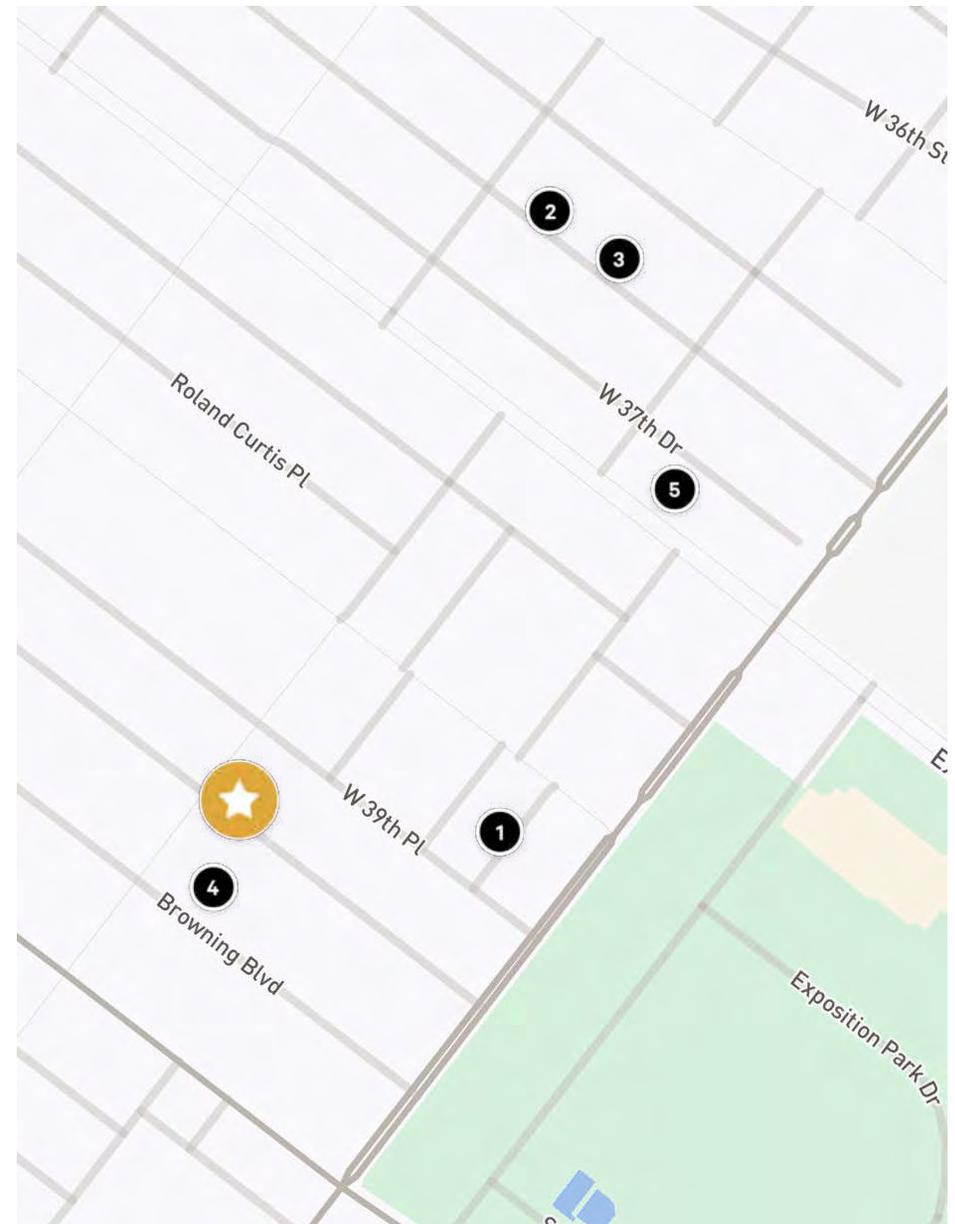
Unit Type **3+3**

Monthly Rent **\$4,050**

Rent Comparables

Comp #	Property Address	Unit Type	Monthly Rent
1	3923 Wisconsin St.	3+3	\$4,299
2	1281 W 37th Pl.	3+3	\$4,034
3	1245 W 37th Pl.	3+3	\$4,000
4	1127 Browning Blvd.	3+3	\$4,150
5	1073 W Exposition Blvd.	3+3	\$4,050

# of Units	Unit Type	Avg. Monthly Rent	Subject Rent
5	3+3	\$4,107	\$4,095



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