

668 W 28th St

LOS ANGELES, CA 90007

*FOR SALE: USC Student Housing Investment
60 Beds | 2 Blocks to USC North Campus*

Receivership Sale

PRESENTED BY

MICHAEL CHANG

Vice President

626.688.8864

michael.chang@svn.com

License #01880895



This Offering Memorandum contains select information pertaining to the business and affairs of the properties included in 668 W 28th St. Los Angeles 90007, California. It has been prepared by and is the work product of SVN Rich Investment Real Estate Partners. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective investor may desire and there are no guarantees as to the accuracy or completeness of the information in this Offering Memorandum. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective investor of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of SVN Rich Investment Real Estate Partners. The material is based in part upon information obtained by SVN Rich Investment Real Estate Partners from sources it deems reliable. Neither SVN, nor the Receiver, nor their respective officers, employees, or agents make any representation or warranty, express or implied, regarding the accuracy or completeness of this Offering Memorandum or any of its contents, or regarding the physical condition of the property, including but not limited to the structural integrity, environmental compliance, or fitness for a particular use. No legal liability is assumed or shall be implied with respect thereto. Prospective investors should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence. In no event will SVN or any of its agents, representatives, employees or affiliates be liable for any use by any party of, for any decision made or action taken by any party in reliance upon, or for any inaccuracies or errors in, or omissions from, the information contained in this Offering Memorandum and such information may not be relied upon by any party in evaluating the merits of participating in any transaction. Transactions involving the real estate described in this Offering Memorandum may not be suitable for all prospective investors and each prospective investor should consult with his, her or its own advisors.

Certain statements included in this Offering Memorandum constitute "forward-looking statements." Such statements are generally identifiable by terminology used, such as "PRO FORMA," "assume," "plan," "estimate," "budget," or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that any future results discussed in this Offering Memorandum will be achieved, and actual results may differ materially from the expectations and forecasts described in this Offering Memorandum. All projections, forecasts, assumptions, expressions of opinion, estimates and other forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth in this Offering Memorandum and SVN does not plan to issue any updates or revisions to those forward-looking statements if or when the expectations, or events, conditions or circumstances on which such statements are based, occur. Information contained in this Offering Memorandum which involves estimates, forecasts, or other matters of opinion, whether or not expressly so described in this Offering Memorandum, are intended solely as such and are not to be construed as representations of fact. Further, expressions of opinion contained in this Offering Memorandum are subject to change without notice and the delivery of this Offering Memorandum will not, under any circumstances, create any implication that there has been no change in any statements set forth in this Offering Memorandum.

By acknowledging receipt of this Offering Memorandum from SVN Rich Investment Real Estate Partners, you agree: 1) The Offering Memorandum and its contents are confidential; 2) You will hold it and treat it in the strictest of confidence; 3) You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner; and 4) that you understand there is no representation regarding the completeness or accuracy of any statement made in this Offering Memorandum.

SVN expressly reserves the right, at their sole discretion, to reject any and all expressions of interest or offers to invest in the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to invest in the Property unless and until a written agreement for the investment has been fully executed and delivered. If you wish not to pursue negotiations leading to the investment in the 668 W. 28th St. Los Angeles 90007, California or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum. A prospective investor's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the investment in the Property shall be limited to those expressly provided in an executed Investment Agreement and shall be subject to the terms thereof. In no event shall a prospective investor have any other claims against or SVN Rich Investment Real Estate Partners, or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or transaction involving the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property described herein or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



BACKGROUND

Victory House Student Housing, located at **668 West 28th Street, Los Angeles, CA 90007**, is now available for sale. The property is currently under Receivership.

All offers considered will be subject to court approval and overbid. SVN International is marketing the real estate for sale on an **AS-IS basis with no representations or warranties by the Receiver concerning the condition of the Property.**

THE PROPERTY IS BEING OFFERED FOR SALE AS A INDIVIDUAL ASSET ON AN AS-IS BASIS. INVESTORS MAY SUBMIT ALL OFFERS TO THE LISTING BROKERS AND MUST FOLLOW PROCEDURE AS DIRECTED FROM SVN TO BE APPROVED BY THE RECEIVER.

OFFER PROCESS TIMELINE

Contact the deal team to schedule a tour	○	Tour Dates: Date: Time - 10/25/24 Date: Time - 10/31/24 RSVP Required
November 4, 2024	○	Qualifying Bids Due
November 6, 2024	○	Receiver Evaluation
TBD	○	Court Approval Date

NOTE: THESE DATES ARE SUBJECT TO CHANGE

DUE DILIGENCE

Due diligence materials are available to qualified prospective bidders via an electronic data room. Prospective bidders will be required to electronically execute a confidentiality agreement prior to receiving access to the materials. All due diligence must be conducted prior to signing the purchase and sale agreement. All communication regarding the transaction should be directed through the deal team.

THE OFFERING PROCESS

Buyers must submit a PSA (draft provided) or LOI along with Proof of Funds (POF) to the deal team by November 4, 2024 to become a Qualified Bidder. Following the qualifying bids, Receiver will evaluate all offers received. Upon further instructions from the Receiver, the best offer based on price and terms will either be selected or a best and final round will be issued to the top competing offers whereby the final offer will then be selected. Additionally, the qualifying bid deadline and Receiver presentation date are subject to change.

CLOSING

After the bidding process and approval by the Receiver, the winning bidder will be selected and presented for court approval, subject to any overbids on the specified date. The transaction will then proceed to closing in accordance with the terms of the purchase and sale agreement."

BUYER QUALIFICATION

Prospective bidders will be required to submit proof of funds up to the full amount they plan to bid, and agree to the bidding procedures.

In order to participate in the sale, bidders are required to provide proof of their liquidity in an amount equal to at least their anticipated maximum bid for the asset. Liquidity must be in the form of cash or cash equivalents and must be available immediately without restriction.

Generally, recent bank statements, brokerage account statements or bank letters are acceptable. A line of credit statement may be acceptable, only if it is already closed, and in place, has undrawn capacity, and may be funded immediately without bank approval. Loan pre-approval letters, term sheets and the like where the loan would be collateralized by the property up for auction and funded at escrow closing, are not acceptable. Capital call agreements, investor equity commitments, and the like are evaluated on a case-by-case basis. The acceptance of any proof of funds documents are made at the sole and absolute discretion of the Receiver.

BEST & FINAL PROCESS & BACK-UP OFFER

Any party wishing to become a back-up bidder should immediately contact the deal team for more information.

TABLE OF CONTENT

668 W 28th St

02

CONFIDENTIALITY & DISCLAIMER STATEMENT

03

THE BIDDING PROCESS

05

INVESTMENT & PROPERTY OVERVIEW

16

RENT ROLL

21

SALES COMPARABLES

24

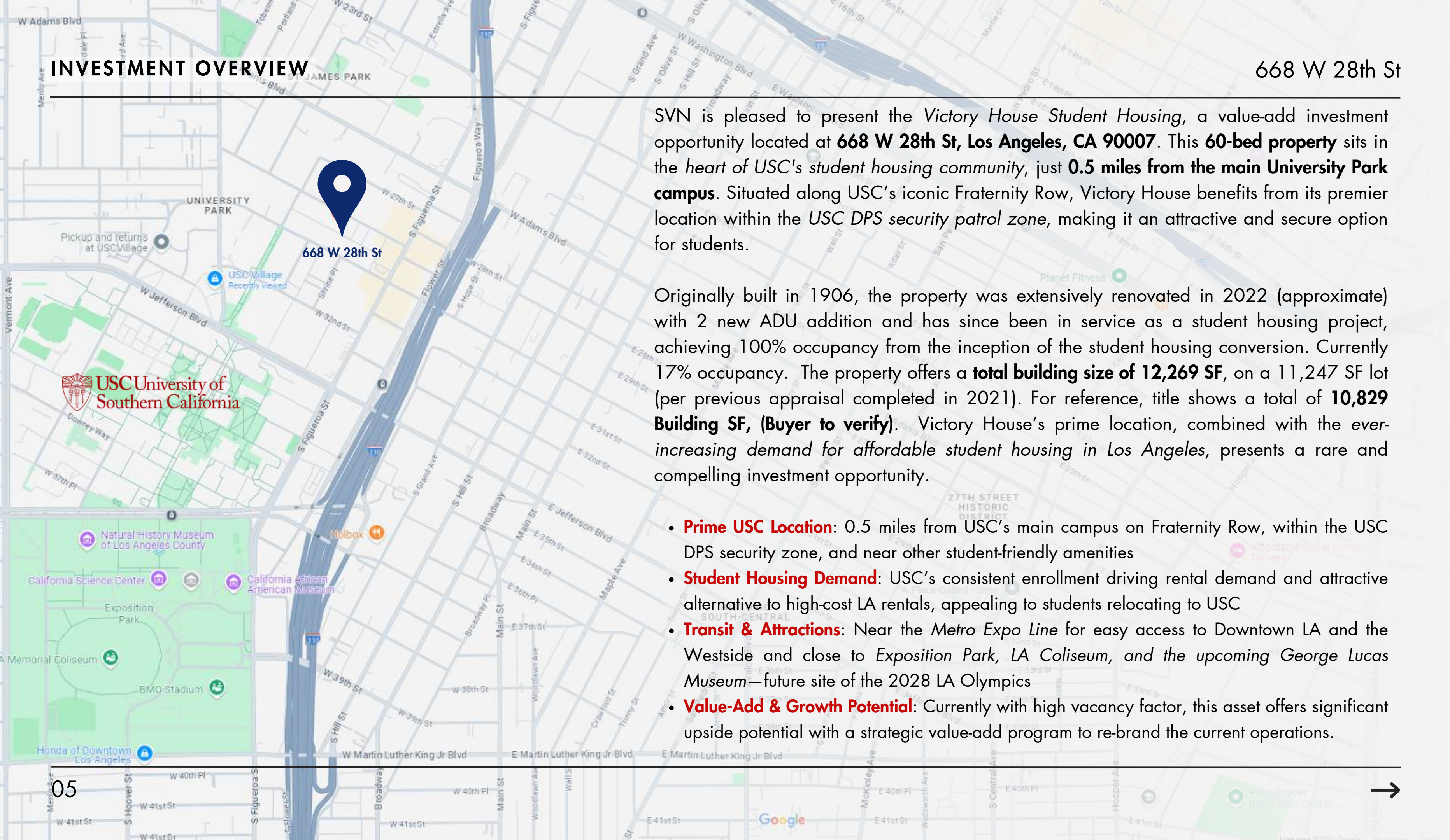
MARKET OVERVIEW

04



INVESTMENT OVERVIEW

668 W 28th St



SVN is pleased to present the *Victory House Student Housing*, a value-add investment opportunity located at **668 W 28th St, Los Angeles, CA 90007**. This **60-bed property** sits in the *heart of USC's student housing community*, just **0.5 miles from the main University Park campus**. Situated along USC's iconic Fraternity Row, Victory House benefits from its premier location within the *USC DPS security patrol zone*, making it an attractive and secure option for students.

Originally built in 1906, the property was extensively renovated in 2022 (approximate) with 2 new ADU addition and has since been in service as a student housing project, achieving 100% occupancy from the inception of the student housing conversion. Currently 17% occupancy. The property offers a **total building size of 12,269 SF**, on a 11,247 SF lot (per previous appraisal completed in 2021). For reference, title shows a total of **10,829 Building SF, (Buyer to verify)**. Victory House's prime location, combined with the *ever-increasing demand for affordable student housing in Los Angeles*, presents a rare and compelling investment opportunity.

- **Prime USC Location:** 0.5 miles from USC's main campus on Fraternity Row, within the USC DPS security zone, and near other student-friendly amenities
- **Student Housing Demand:** USC's consistent enrollment driving rental demand and attractive alternative to high-cost LA rentals, appealing to students relocating to USC
- **Transit & Attractions:** Near the *Metro Expo Line* for easy access to Downtown LA and the Westside and close to *Exposition Park, LA Coliseum, and the upcoming George Lucas Museum*—future site of the 2028 LA Olympics
- **Value-Add & Growth Potential:** Currently with high vacancy factor, this asset offers significant upside potential with a strategic value-add program to re-brand the current operations.



INVESTMENT HIGHLIGHTS

668 W 28th St



LOCATED IN FRATERNITY ROW
2 BLOCKS TO USC NORTH CAMPUS



WITHIN USC PATROL ZONE



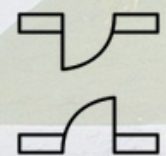
TWO-STORY MAIN BUILDING
A FRONT DETACHED ADU WITH A ROOFTOP DECK ACCESS;
AN ATTACHED ADU IN THE REAR



~17% OCCUPANCY
IDEAL FOR A VALUE-ADD STUDENT HOUSING OPERATOR



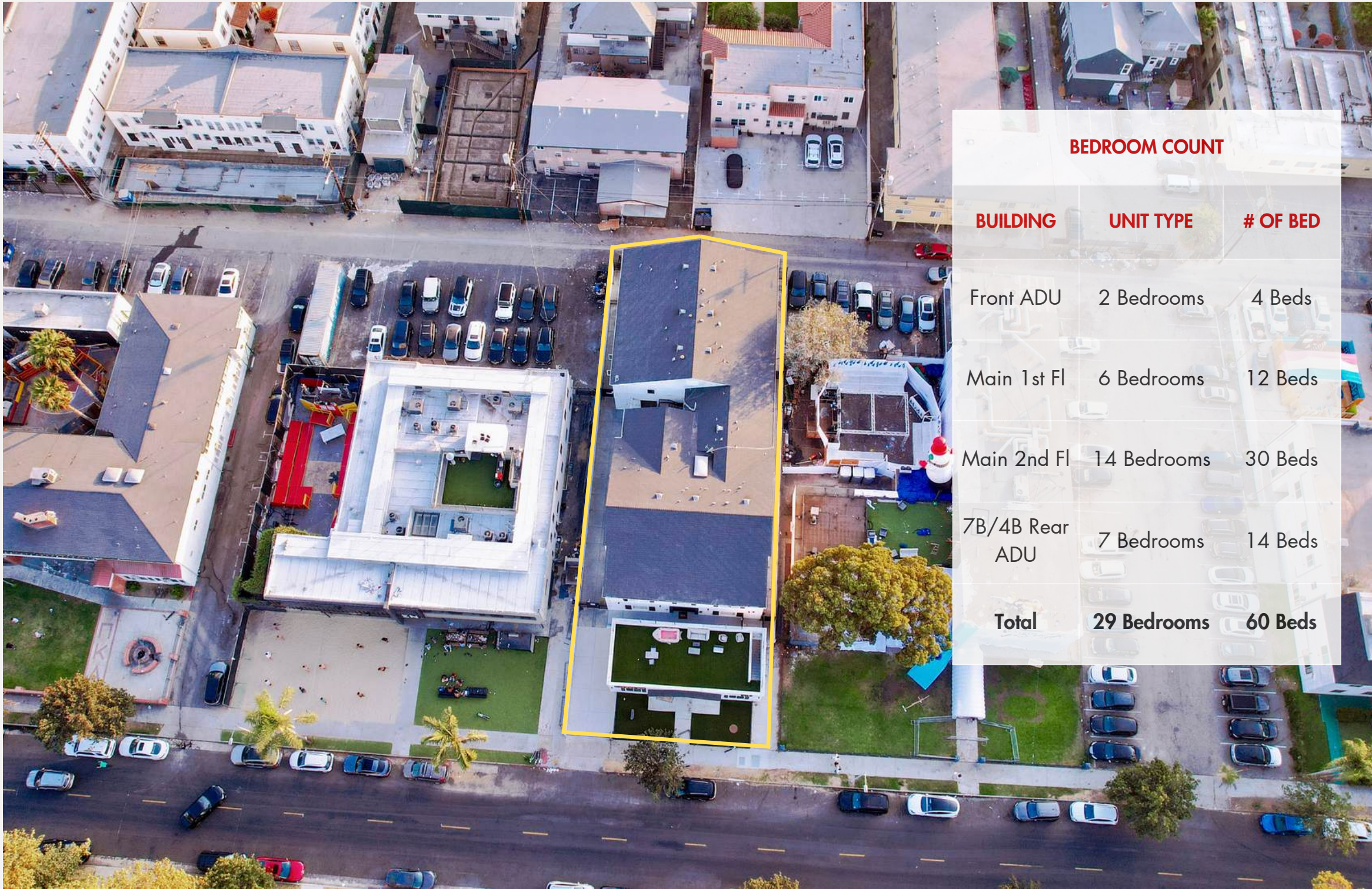
ADU
NEWLY CONSTRUCTION WITHIN THE PAST 2 YEARS



60 BED STUDENT HOUSING ASSET

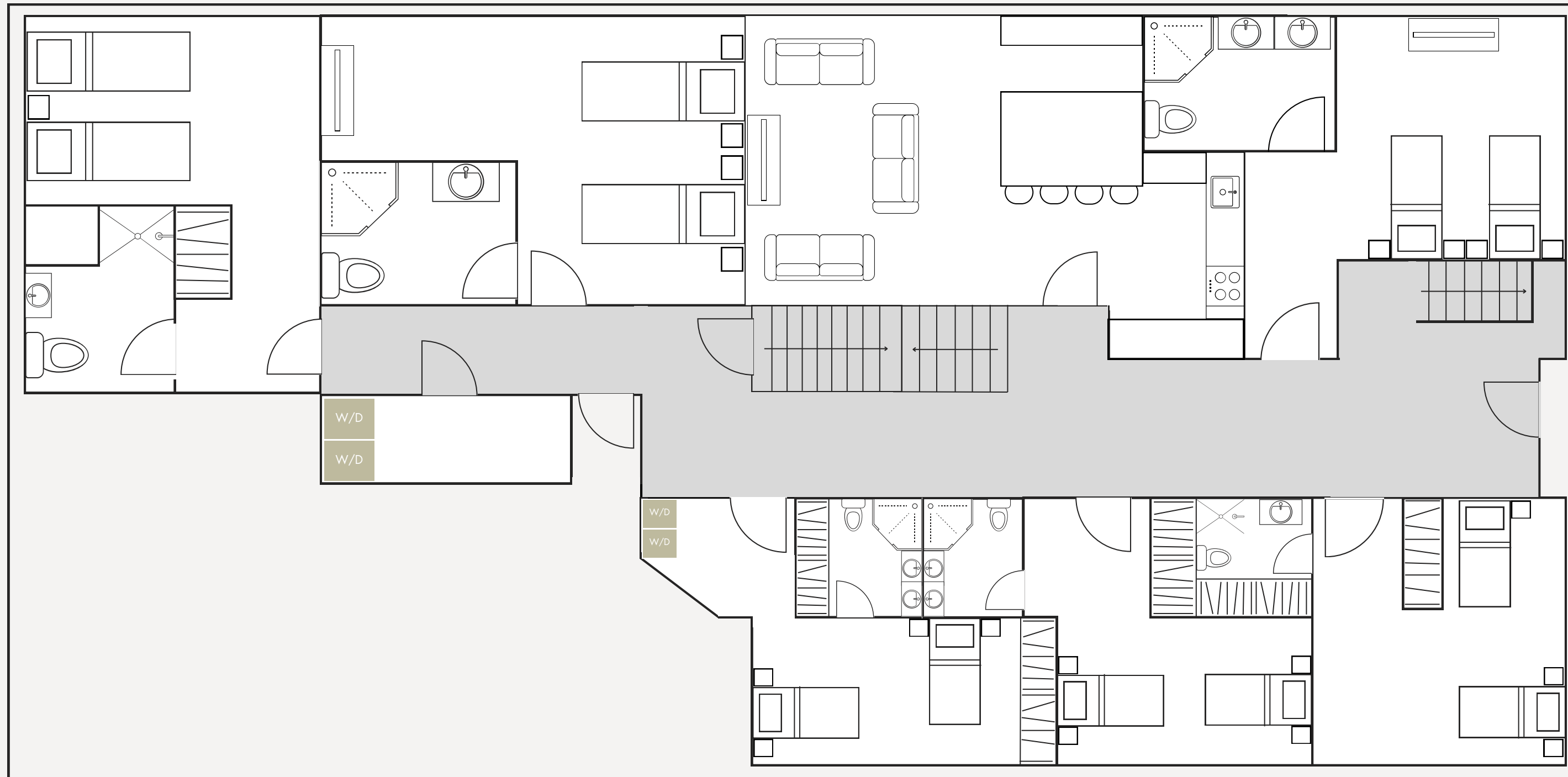
Property Information

Property Name	Victory House Student Housing
Address	668 W 28th St, Los Angeles, CA 90007
Price	MARKET PRICE
Type	Student Housing
No. of Rooms	29 Rooms
No. of Beds	60 Beds
No. of Buildings	2
Building SF	12,269 (appraisal)/10,829 (title)
Lot SF	11,247
Occupancy	17%
Year Built	1906
Renovated	2008/2022
Zoning	RD1.5
Kitchens	4 1 Per Floor



BEDROOM COUNT		
BUILDING	UNIT TYPE	# OF BED
Front ADU	2 Bedrooms	4 Beds
Main 1st Fl	6 Bedrooms	12 Beds
Main 2nd Fl	14 Bedrooms	30 Beds
7B/4B Rear ADU	7 Bedrooms	14 Beds
Total	29 Bedrooms	60 Beds





MAIN HOUSE - LEVEL 1

Room	6
Bath	6
Bed	12
Kitchen	1

*Plans are not to scale. Actual floor plans and dimensions may vary.



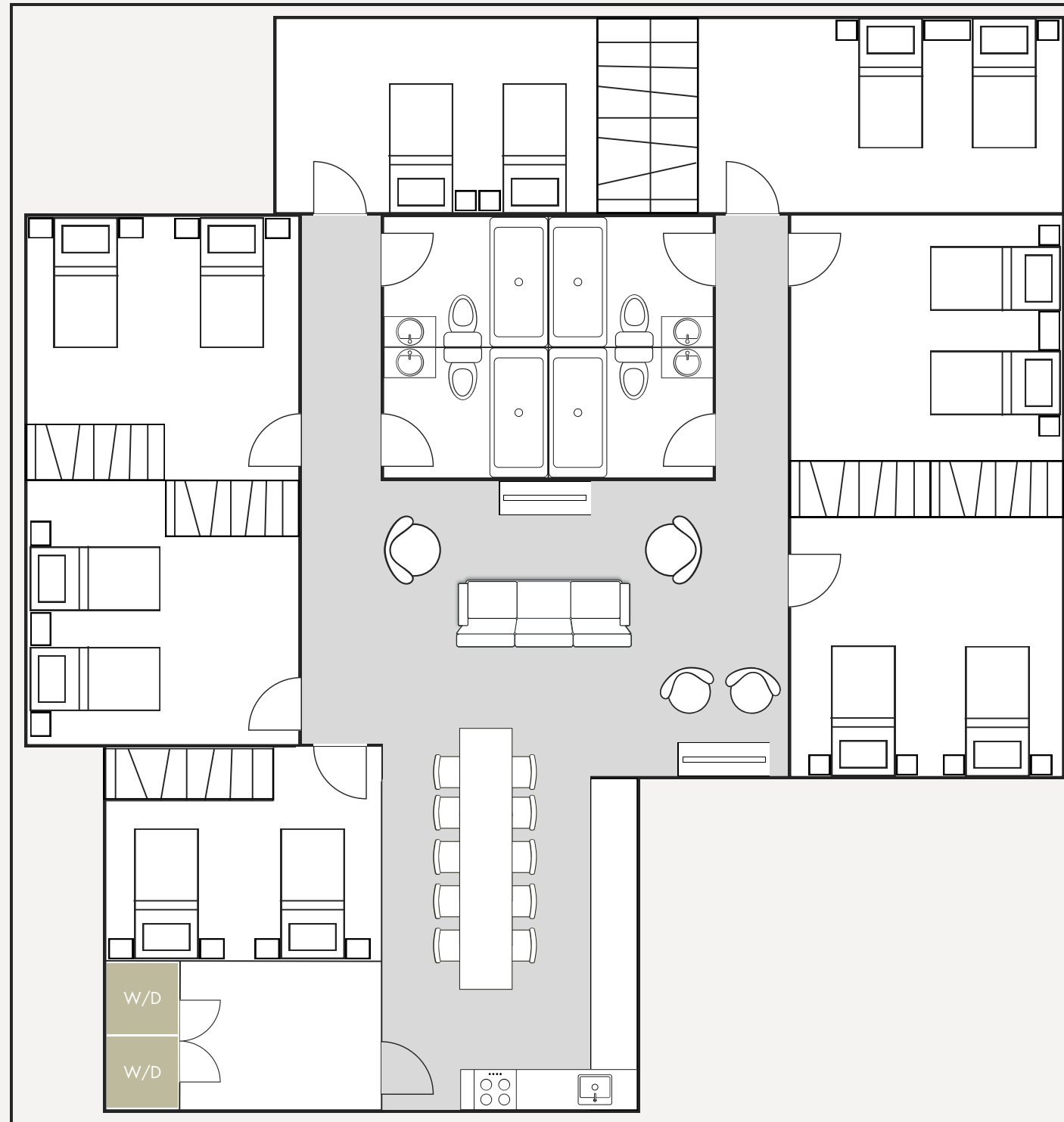


MAIN HOUSE - LEVEL 2

Room	14
Bath	14
Bed	30
Kitchen	1

**Plans are not to scale. Actual floor plans and dimensions may vary.*





REAR ATTACHED ADU

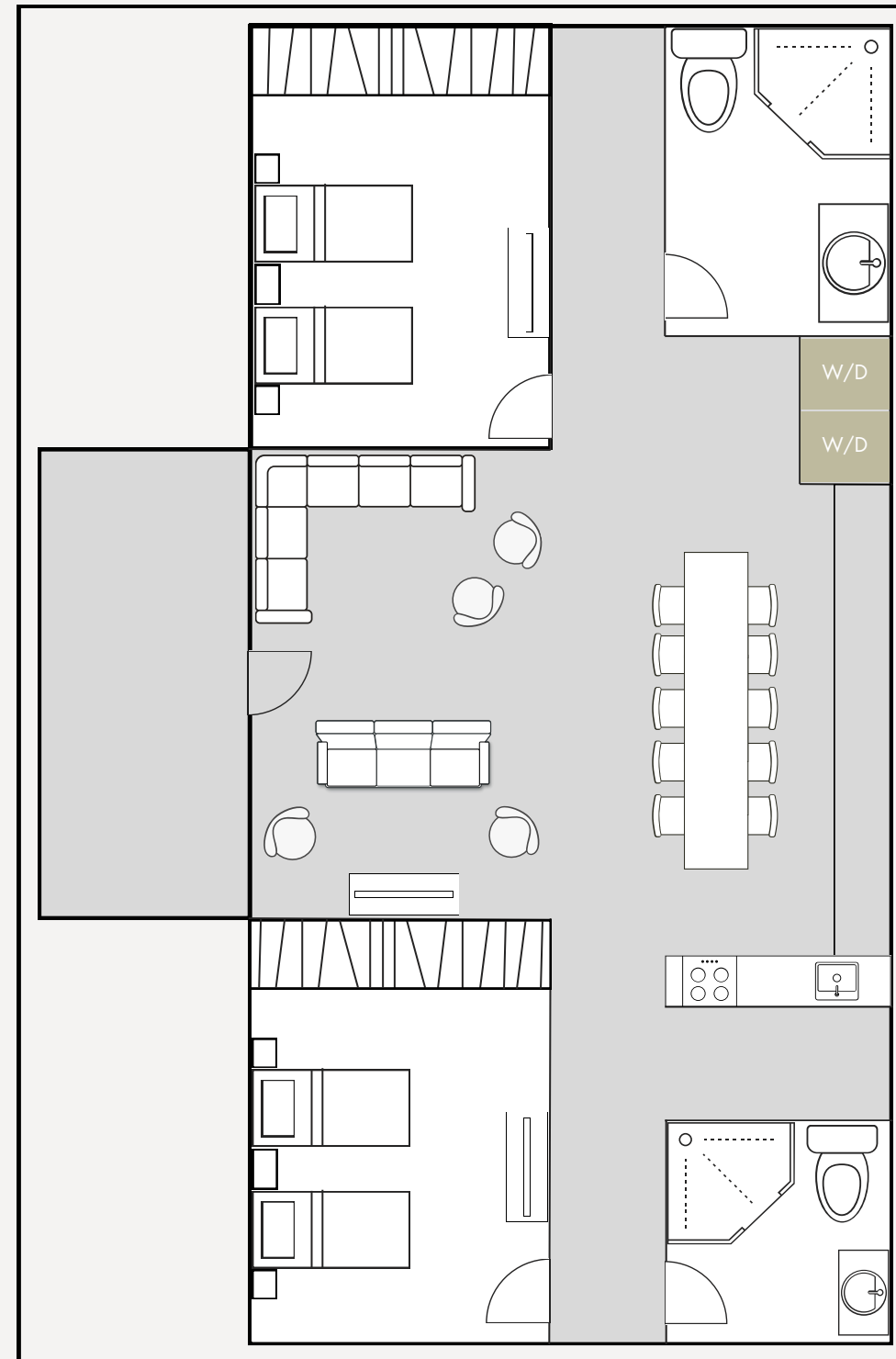
Room	7
Bath	4
Bed	14
Kitchen	1

UNITS

22-A1	25-A2
22-A2	26-A1
23-A1	26-A2
23-A2	27-A1
24-A1	27-A2
24-A2	28-A1
25-A1	28-A2

*Plans are not to scale. Actual floor plans and dimensions may vary.





FRONT ATTACHED ADU

Room	2
Bath	2
Bed	4
Kitchen	1

UNITS

29-A1	29-A2
30-A1	30-A2

**Plans are not to scale. Actual floor plans and dimensions may vary.*



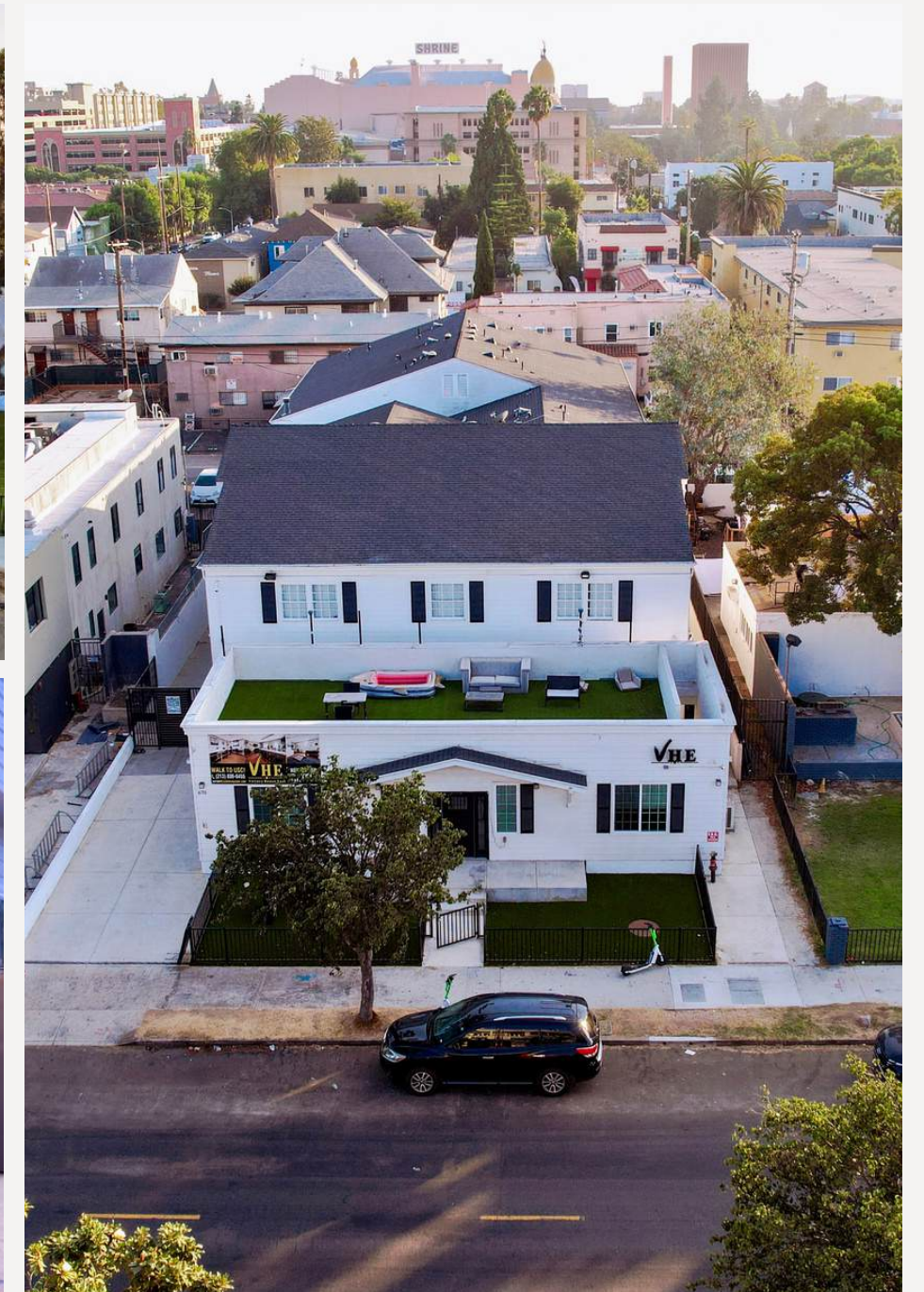
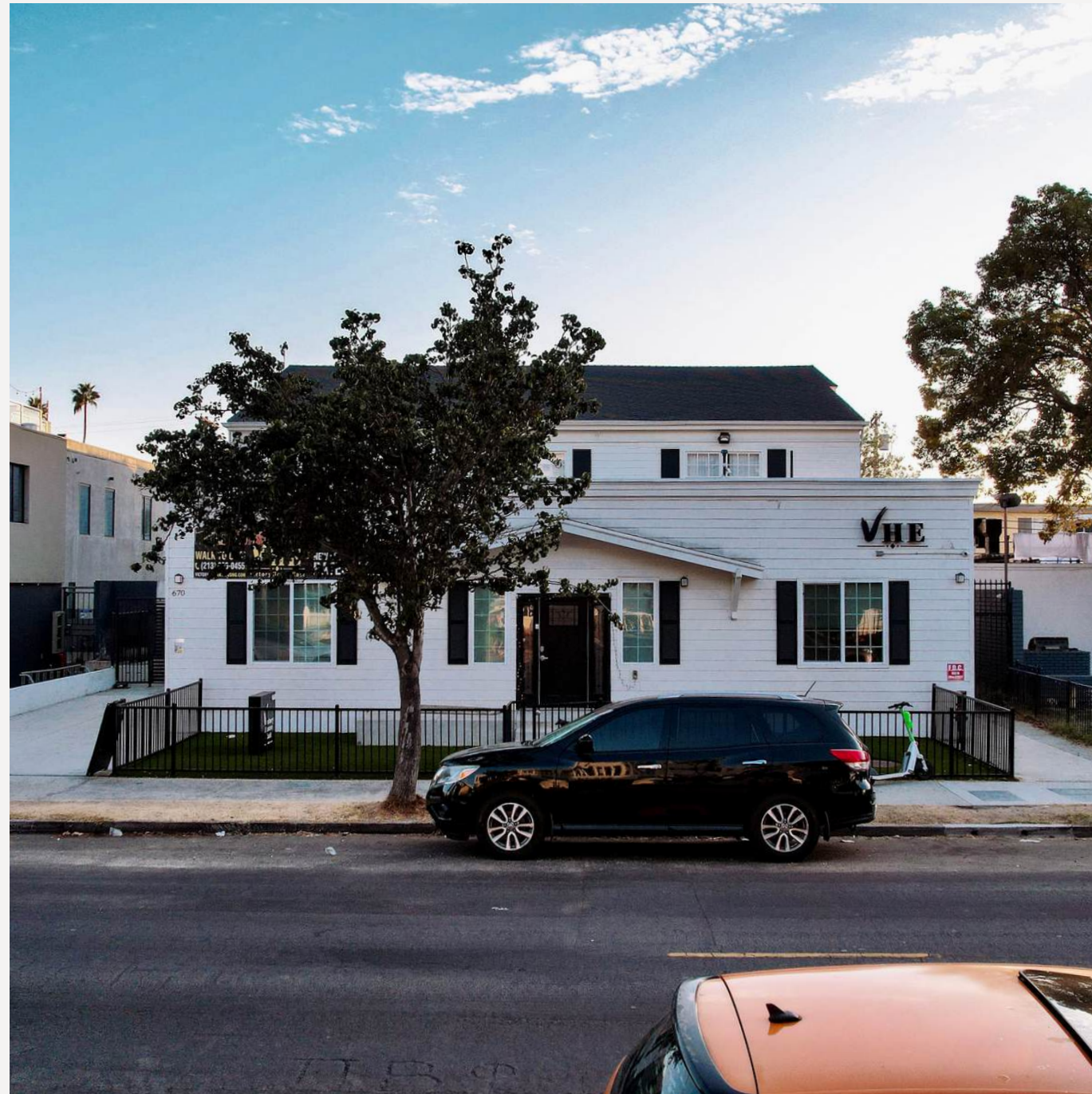
Property Photos

668 W 28th St

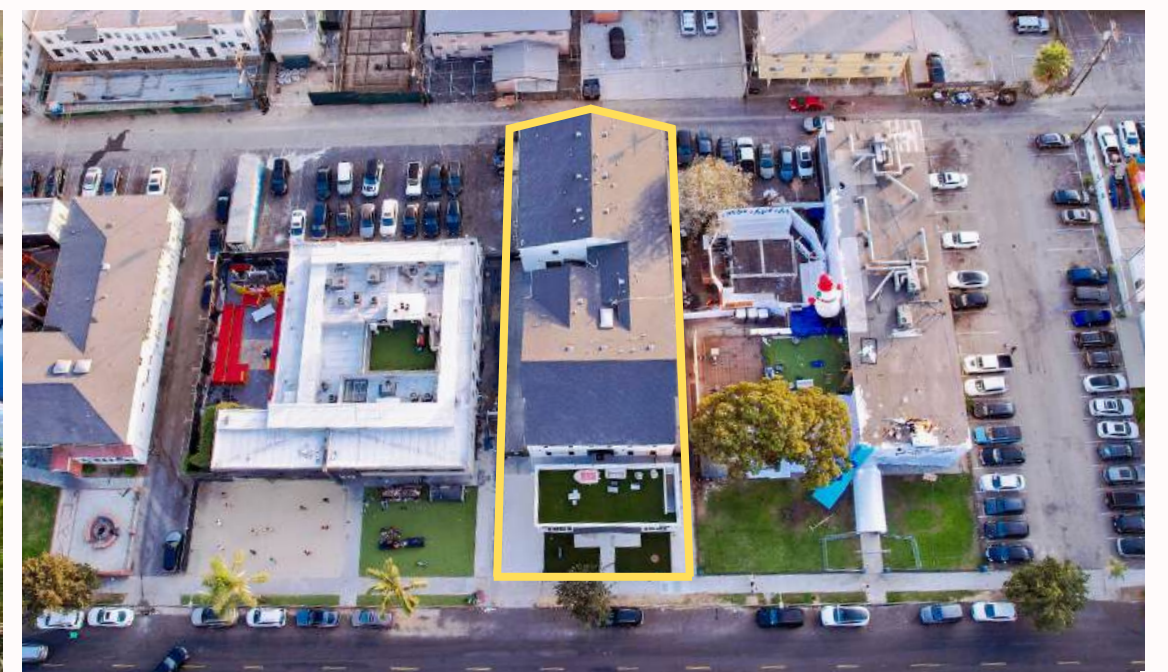
VICTORY HOUSE

USC University of Southern California









Rent Roll

668 W 28th St

- Main House - 1st Fl
- Main House - 2nd Fl
- Rear Attached ADU
- Front Detached ADU

THE VICTORY HOUSE



RENT ROLL

668 W 28th St

UNIT #	UNIT TYPE	UNIT STATUS	CURRENT CHARGES	LEASE START	LEASE END
01-A1	Main House 1st Floor	Vacant			
01-A2	Main House 1st Floor	Vacant			
02-A1	Main House 1st Floor	Vacant			
02-A2	Main House 1st Floor	Vacant			
03-A1	Main House 1st Floor	Vacant			
03-A2	Main House 1st Floor	Vacant			
04-A1	Main House 1st Floor	Vacant			
04-A2	Main House 1st Floor	Vacant			
05-A1	Main House 1st Floor	Vacant			
05-A2	Main House 1st Floor	Vacant			
06-A1	Main House 1st Floor	Vacant			
06-A2	Main House 1st Floor	Vacant			
07-A1	Main House 2nd Floor	Occupied; No Notice	\$1,016.41	8/19/2023	7/31/2024
07-A2	Main House 2nd Floor	Occupied; No Notice	\$1,091.42	8/19/2023	7/31/2024
08-A1	Main House 2nd Floor	Occupied; No Notice	\$1,016.41	8/19/2023	7/31/2024
08-A2	Main House 2nd Floor	Vacant			
09-A1	Main House 2nd Floor	Occupied; No Notice	-	8/19/2023	7/31/2024
09-A2	Main House 2nd Floor	Occupied; No Notice	-	8/19/2023	7/31/2024
10-A1	Main House 2nd Floor	Occupied; No Notice	\$865.94	8/19/2023	7/31/2024
10-A2	Main House 2nd Floor	Occupied; No Notice	\$865.94	8/19/2023	7/31/2024
11-A1	Main House 2nd Floor	Vacant			



RENT ROLL

668 W 28th St

UNIT #	UNIT TYPE	UNIT STATUS	CURRENT CHARGES	LEASE START	LEASE END
11-A2	Main House 2nd Floor	Vacant			
12-A1	Main House 2nd Floor	Vacant			
12-A2	Main House 2nd Floor	Vacant			
13-A1	Main House 2nd Floor	Vacant			
13-A2	Main House 2nd Floor	Vacant			
14-A1	Main House 2nd Floor	Vacant			
14-A2	Main House 2nd Floor	Vacant			
15-A1	Main House 2nd Floor	Occupied; No Notice	\$1,041.41	8/19/2023	7/31/2024
15-A2	Main House 2nd Floor	Vacant			
16-A1	Main House 2nd Floor	Eviction		8/1/2023	7/31/2024
16-A2	Main House 2nd Floor	Same as 16-A2			
17-A1	Main House 2nd Floor	Vacant			
17-A2	Main House 2nd Floor	Vacant			
18-A1	Main House 2nd Floor	Occupied; No Notice	\$1,866.42	8/19/2023	7/31/2024
18-A2	Main House 2nd Floor	Occupied; No Notice	-	8/1/2023	7/31/2024
19-A1	Main House 2nd Floor	Vacant			
19-A2	Main House 2nd Floor	Vacant			
20-A1	Main House 2nd Floor	Vacant			
20-A2	Main House 2nd Floor	Vacant			
21-A1	Main House 2nd Floor	Vacant			



RENT ROLL

668 W 28th St



UNIT #	UNIT TYPE	UNIT STATUS	CURRENT CHARGES	LEASE START	LEASE END
21-A2	Main House 2nd Floor	Vacant			
22-A1	Rear Attached ADU (7 + 4)	Vacant			
22-A2	Rear Attached ADU (7 + 4)	Vacant			
23-A1	Rear Attached ADU (7 + 4)	Occupied	-	8/15/2023	1/15/2024
23-A2	Rear Attached ADU (7 + 4)	Vacant			
24-A1	Rear Attached ADU (7 + 4)	Occupied; No Notice	\$1,965.22	11/10/2023	7/31/2024
24-A2	Rear Attached ADU (7 + 4)	Occupied; No Notice	-	11/8/2023	7/31/2024
25-A1	Rear Attached ADU (7 + 4)	Occupied; No Notice	\$1,890.20	11/1/2023	7/31/2024
25-A2	Rear Attached ADU (7 + 4)	Occupied; Same as 25-A1	\$0	11/2/2023	7/31/2024
26-A1	Rear Attached ADU (7 + 4)	Vacant			
26-A2	Rear Attached ADU (7 + 4)	Vacant			
27-A1	Rear Attached ADU (7 + 4)	Vacant			
27-A2	Rear Attached ADU (7 + 4)	Vacant			
28-A1	Rear Attached ADU (7 + 4)	Vacant			
28-A2	Rear Attached ADU (7 + 4)	Vacant			
29-A1	Front ADU (2 + 2)	Occupied; No Notice	\$1,439.71	8/19/2023	7/31/2024
29-A2	Front ADU (2 + 2)	Vacant			
30-A1	Front ADU (2 + 2)	Vacant			
30-A2	Front ADU (2 + 2)	Vacant			
TOTAL			\$13,059.08		



Sales Comparables


668 W 28th St




668 W 28TH ST, LOS ANGELES, CA 90007

Price	Market Price
Number of Units	29
Building SF	12,269
Price/SF	-
Price/Unit	-
CAP Rate	-
Year Built	1920




1165 W 37TH PL, LOS ANGELES, CA 90007

Price	\$1,825,000
Number of Units	2
Building SF	3,199
Price/SF	\$570.49
Price/Unit	\$912,500
CAP Rate	4.50%
Year Built	1920
Date Sold	3/18/2024



2827 ORCHARD AVE, LOS ANGELES, CA 90007

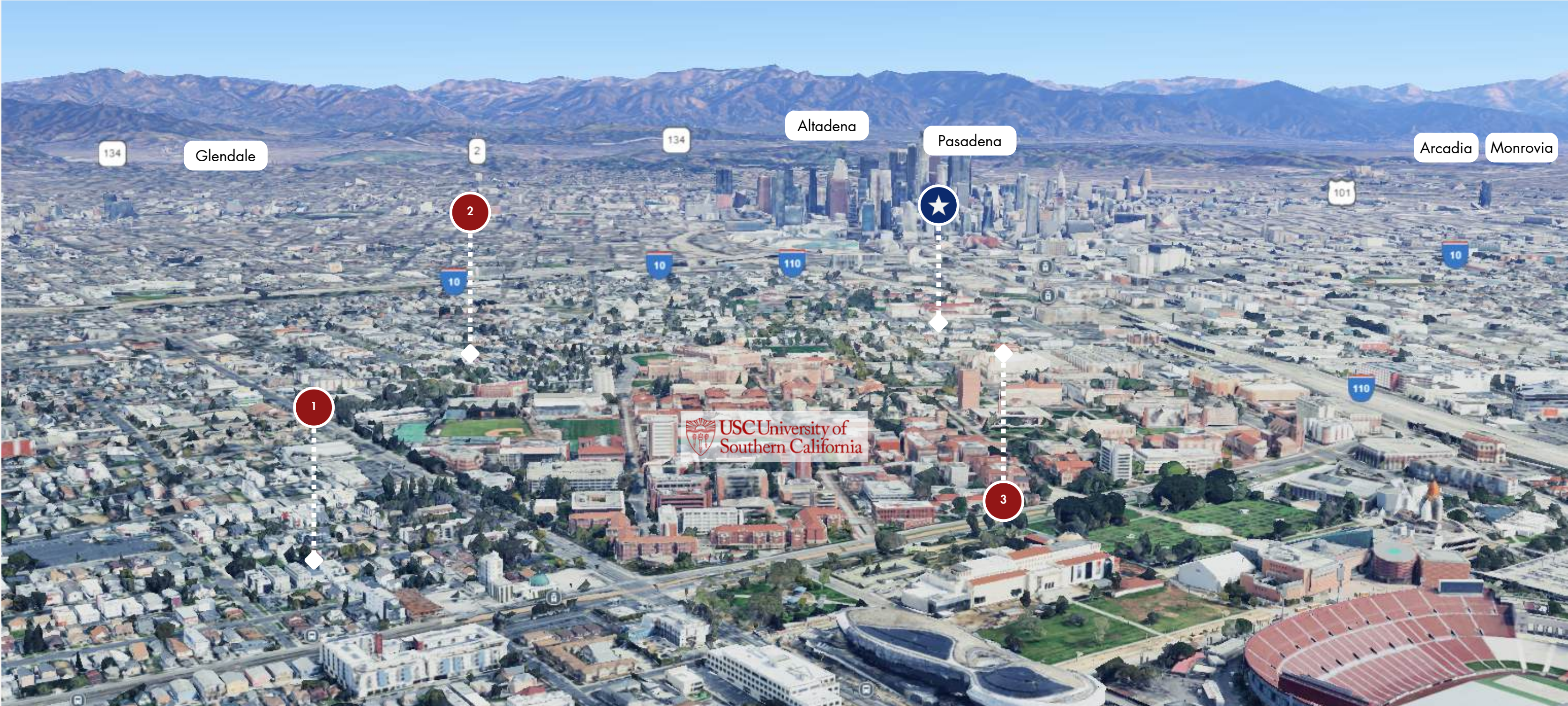
Price	\$3,200,000
Number of Units	10
Building SF	7,232
Price/SF	\$442.48
Price/Unit	\$320,000
CAP Rate	4.50%
Year Built	1962
Date Sold	1/12/2024



3016 SHRINE PL, LOS ANGELES, CA 90007

Price	\$3,450,000
Number of Units	10
Building SF	4,495
Price/SF	\$767.52
Price/Unit	\$345,000
CAP Rate	5.00%
Year Built	1961
Date Sold	2/1/2024





Market Overview

668 W 28th St

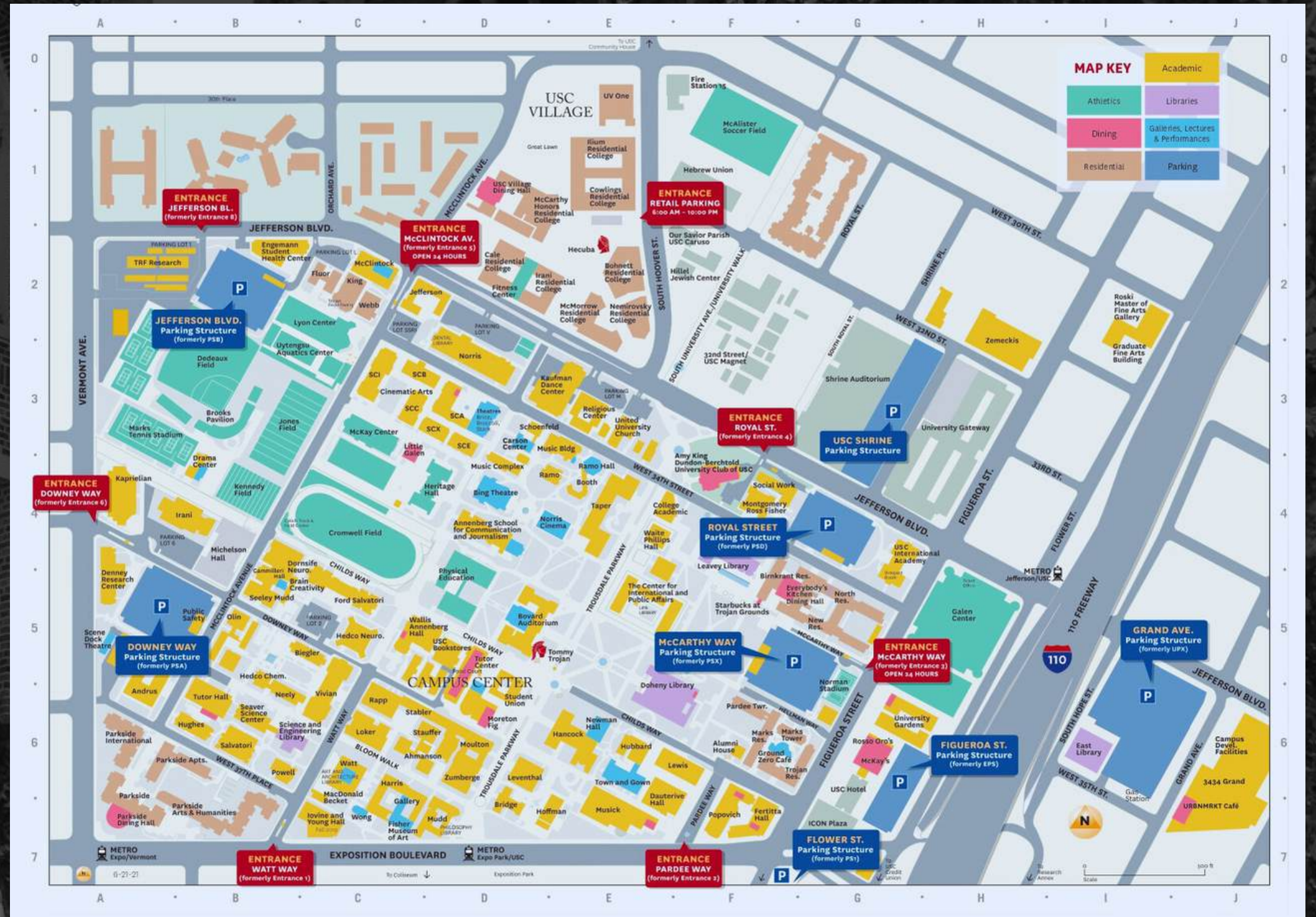




The *University of Southern California (USC)* is a leading private research university in Los Angeles, California. Founded in 1880, it holds the distinction of being the oldest private research university in California. As of the 2023–24 academic year, USC enrolls 21,000 undergraduate students and 26,000 graduate and professional students across various programs, including business, law, engineering, social work, occupational therapy, pharmacy, and medicine.

USC is not only a cornerstone of education but also a major contributor to the local economy. It remains the largest private employer in Los Angeles and generates an estimated \$8 billion in economic impact annually for Los Angeles and the broader California region.

These figures reflect USC's continued growth and influence both academically and economically.





USC University of Southern California

47,000

TOTAL STUDENTS

\$814M

FINANCIAL AID AWARDED

4,767

FACULTY MEMBERS

\$7.3B

ENDOWMENT

18,123

STAFF MEMBERS

\$8B

ECONOMIC IMPACT

**The data above was sourced from the University of Southern California's official site.*



Exposition Park (2028 Olympics)

Olympics Preparation: With Exposition Park set to host major events, infrastructure upgrades, including expanded public transit and road improvements, are underway. This is driving demand for residential, hospitality, and commercial real estate. Property values and rents are rising, and vacancy rates are low as investors position themselves for the influx of visitors.

Lucas Museum of Narrative Art

Cultural Impact: Opening in 2025, the Lucas Museum is expected to draw significant tourism, further enhancing the area's appeal. It's stimulating demand for retail, commercial, and mixed-use developments, particularly spaces catering to visitors and residents. This cultural hub is contributing to long-term property value growth.



Downtown Los Angeles

Downtown Los Angeles (DTLA) is a dynamic and evolving economic hub, benefiting from its strategic location within the broader Los Angeles metropolitan area. Known for its cultural vibrancy, DTLA has been undergoing rapid redevelopment, making it a prime area for both residential and commercial real estate investment. Key industries such as entertainment, tech, healthcare, and finance drive the local economy, creating robust employment opportunities.

61,000

POPULATION

12,784

BACHELOR DEGREE HOLDERS

29,213

HOUSEHOLDS

\$608,118

MEDIAN HOUSING VALUE

\$64,869

MEDIAN HOUSEHOLD INCOME

92%

RENTER OCCUPIED HOUSING

**The data above was sourced from the latest U.S. Census Bureau release, the 2022 American Community Survey.*



PRESENTED BY

Michael Chang

Vice President

626.688.8864

michael.chang@svn.com

License #01880895

 **SVN RICH INVESTMENT REAL ESTATE PARTNERS**

LOS ANGELES

15250 Ventura Blvd. Suite 500, Sherman Oaks, CA 91403

SVN Rich Investment Real Estate Partners is a Licensed Real Estate Broker. The information contained herein has been provided by sources deemed reliable, but no representation or warranty is made as to its accuracy or completeness. Any projections are an estimate based on assumptions believed to be reasonable, but no assurance can be given that the projections will be achieved. All information is subject to errors, omissions, changes, and can be withdrawn without notice, and seller expressly disclaims any obligation to supplement or update any information.

FOR FINANCING OPTIONS

Kevin Wong

Quantum Capital Partners

D: 310.4005.881 | M: 909.527.0290

quantumcp.com

License #01987803