



**Offering Memorandum**  
16 Units Built in 2026

**6406 S. Hoover Street**  
Los Angeles, CA 90044

**The Ghobadi Team**  
Apartment Building Specialists

Call 213-767-19...  
RES...  
MANAGEMENT  
ection We

# Our Mission

An aerial photograph of a city, likely Los Angeles, taken during the golden hour of sunset. The city is densely packed with buildings, and the sun is low on the horizon, casting a warm, orange glow over the scene. In the background, a range of mountains is visible under a hazy sky. The overall mood is serene and professional.

Our mission is to provide our clients with proven, personalized service that not only achieves—but exceeds—their investment objectives. Through a spirit of honesty, integrity and ingenuity, our team of brokerage, research and marketing professionals with expertise in the Los Angeles, San Fernando Valley and Tri-Cities markets aims to maximize returns while safeguarding the best interests of our clients.

## Guiding Principles

Honesty | Integrity | Experience | Market Knowledge



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01

Property  
**Profile**

# 6406 S. Hoover Street

## Property Snapshot

6406 S. Hoover Street  
Los Angeles, CA 90044

### Address

6004-019-004

### APN

2026

### Year Built

16

### Units

1

### Building

±8,716 SF

### Building Area

±5,256 SF

### Land Area

C2-1VL-CPIO

### Zoning

Flat

### Roof

3

### Stories

None

### Parking Spaces

16 spaces

### Bicycle Storage Room

Tier 1

### Transit Oriented Community (TOC)

This is not a public housing facility owned and operated by, for or on behalf of a public entity, and no tax credit received from state or federal.

Not a TCAC facility, and not a social service center. 100% privately funded.

## Unit Mix

16  
1-Bed Units



# Property Highlights

- New construction – estimated completion / Certificate of Occupancy Q2 2026
- 16-unit multifamily apartment community
- 100% affordable housing project
- Three-story modern building
- All units are one-bedroom apartments
- Elevator serviced building
- Rooftop deck for resident use
- Approximate gross building size: 8,716 SF
- Approximate lot size: 5,256 SF
- No on-site vehicle parking
- 16 bicycle parking spaces
- Developed under TOC Tier 1 incentives
- Zoning: LAC2
- Newly built low-maintenance asset
- Strong opportunity for nonprofit buyers, affordable housing operators, and long-term investors
- Convenient access to transit, employment centers, schools, shopping, and major thoroughfares

6406 S. Hoover Street presents an exceptional opportunity to acquire a newly constructed 2026 multifamily asset in a prime Los Angeles location. This modern three-story apartment community consists of 16 thoughtfully designed one-bedroom units and has been developed as a 100% affordable housing project, positioned to meet the increasing demand for quality housing in one of the city's strongest rental markets.

Designed with efficiency and resident comfort in mind, the property features elevator access and a rooftop deck, providing added convenience and attractive outdoor amenity space. The all one-bedroom unit configuration offers strong long-term rental appeal and efficient property management.

Situated on a 5,256 square foot LAC2-zoned lot, the building contains approximately 8,716 square feet of gross building area. Developed under TOC Tier 1 incentives, the project benefits from transit-oriented planning advantages while maintaining a practical low-maintenance design. The property includes 16 bicycle parking spaces and no on-site vehicle parking, consistent with modern urban infill development standards.

Estimated Certificate of Occupancy is anticipated in the second quarter of 2026, allowing an investor to capitalize on a brand-new turnkey asset with immediate lease-up potential and minimal deferred maintenance.

Located near major transportation corridors, employment centers, schools, and neighborhood retail amenities, 6406 S. Hoover Street offers an attractive opportunity for nonprofit organizations, affordable housing operators, and long-term investors seeking stable income potential through a newly delivered affordable housing community in Los Angeles.

THIS IS NOT A PUBLIC HOUSING FACILITY OWNED AND OPERATED BY, FOR OR ON BEHALF OF A PUBLIC ENTITY, AND NO TAX CREDIT RECEIVED FROM STATE OR FEDERAL.

NOT A TCAC FACILITY, AND NOT A SOCIAL SERVICE CENTER. 100% PRIVATELY FUNDED.



02

Financial  
**Analysis**

# Rent Roll

| Unit # | Unit Type      | Unit SF | Notes  | Affordability Level                      | Maximum Rent * |
|--------|----------------|---------|--------|--|----------------|
| 100    | 1 Bed + 1 Bath | 306     | Vacant | Schedule I - Low Income - HUD            | \$2,424        |
| 101    | 1 Bed + 1 Bath | 287     | Vacant | Schedule I - Low Income - HUD            | \$2,424        |
| 102    | 1 Bed + 1 Bath | 305     | Vacant | Schedule I - Low Income - HUD            | \$2,424        |
| 103    | 1 Bed + 1 Bath | 282     | Vacant | Schedule I - Low Income - HUD            | \$2,424        |
| 104    | 1 Bed + 1 Bath | 294     | Vacant | Schedule I - Low Income - HUD            | \$2,424        |
| 200    | 1 Bed + 1 Bath | 306     | Vacant | Schedule I - Low Income - HUD            | \$2,424        |
| 201    | 1 Bed + 1 Bath | 287     | Vacant | Schedule I - Low Income - HUD            | \$2,424        |
| 202    | 1 Bed + 1 Bath | 305     | Vacant | Schedule I - Low Income - HUD            | \$2,424        |
| 203    | 1 Bed + 1 Bath | 282     | Vacant | Schedule I - Low Income - HUD            | \$2,424        |
| 204    | 1 Bed + 1 Bath | 294     | Vacant | Schedule VI - Extremely Low Income - HCD | \$601          |
| 205    | 1 Bed + 1 Bath | 256     | Vacant | Schedule I - Low Income - HUD            | \$2,424        |
| 300    | 1 Bed + 1 Bath | 306     | Vacant | Schedule I - Low Income - HUD            | \$2,424        |
| 301    | 1 Bed + 1 Bath | 287     | Vacant | Schedule VI - Very Low Income - HCD      | \$1,001        |
| 302    | 1 Bed + 1 Bath | 305     | Vacant | Schedule I - Low Income - HUD            | \$2,424        |
| 303    | 1 Bed + 1 Bath | 271     | Vacant | Schedule I - Low Income - HUD            | \$2,424        |
| 304    | 1 Bed + 1 Bath | 284     | Vacant | Schedule I - Low Income - HUD            | \$2,424        |

\* The rent is the maximum amount allowed per Schedule I (HUD) & Schedule VI (HCD)

Information herein has been obtained from sources deemed reliable, however its accuracy cannot be guaranteed. The user is required to conduct their own due diligence and verification.

## Price

|                     |               |
|---------------------|---------------|
| Price               | \$3,200,000   |
| Year Built          | 2026          |
| Units               | 16            |
| Price/Unit          | \$200,000     |
| Building Size (SF)  | 8,716         |
| Price/BSF           | \$367.14      |
| Lot Size (SF)       | 5,256         |
| Zoning              | LAC2-1VL-CPIO |
| APN                 | 6004-019-004  |
| Pro Forma Cap Rate: | 8.67%         |
| Pro Forma GRM:      | 7.50          |

Information herein has been obtained from sources deemed reliable, however its accuracy cannot be guaranteed. The user is required to conduct their own due diligence and verification.

## Calculating Annualized Income

|                               | Pro Forma % | Pro Forma        |
|-------------------------------|-------------|------------------|
| Gross Potential Rent          |             | \$426,456        |
| Less Economic Vacancy         | -5.00%      | -\$21,323        |
| <b>Effective Gross Income</b> |             | <b>\$405,133</b> |
| Less Expenses                 | 31.55%      | \$127,808        |
| <b>Net Operating Income</b>   |             | <b>\$277,325</b> |

## Expenses

|                            | Pro Forma        | PSF            | Per Unit       | Notes                             |
|----------------------------|------------------|----------------|----------------|-----------------------------------|
| Real Estate Taxes          | \$40,000         | \$4.59         | \$2,500        | Tax Rate based on new value/price |
| Insurance                  | \$8,700          | \$1.00         | \$544          | Estimated at \$1/BSF              |
| Utilities                  | \$14,400         | \$1.65         | \$900          | Estimated at \$75/Unit            |
| Trash                      | \$5,600          | \$0.64         | \$350          | Estimated at \$350/Unit           |
| On-Site Manager            | \$14,400         | \$1.65         | \$900          | Free rent at \$1,200/Mo.          |
| Professional Management    | \$24,308         | \$2.79         | \$1,519        | Estimated at 6% of EGI            |
| Repairs & Maintenance      | \$8,000          | \$0.92         | \$500          | Estimated at \$500/Unit           |
| License, LAHD Fees & Taxes | \$4,000          | \$0.46         | \$250          | Estimated at \$250/Unit           |
| Elevator Service           | \$5,400          | \$0.62         | \$338          | Estimated at \$450/Mo.            |
| Janitorial                 | \$3,000          | \$0.34         | \$188          | Estimated at \$250/Mo.            |
| <b>Total Expenses</b>      | <b>\$127,808</b> | <b>\$14.66</b> | <b>\$7,988</b> |                                   |

# Los Angeles Housing Department 2025 Income and Rent Limit - Land Use Schedule I

City of Los Angeles



Karen Bass, Mayor

Tiena Johnson Hall, General Manager  
Tricia Keane, Executive Officer  
Anna E. Ortega, Assistant General Manager  
Luz C. Santiago, Assistant General Manager  
Craig Arceneaux, Acting Assistant General Manager

LOS ANGELES HOUSING DEPARTMENT  
1910 Sunset Blvd, Ste 300  
Los Angeles, CA 90026  
Tel: 213.808.8808

housing.lacity.gov

## LOS ANGELES HOUSING DEPARTMENT 2025 Income and Rent Limit - Land Use Schedule I Effective Date: July 1, 2025

2024 Area Median Income (AMI) \$98,200  
2025 Area Median Income (AMI) \$106,600  
Change in AMI from 2024 = 8.6%

Table I: Qualifying Maximum Income Levels Based on Family Size

| Income Level        | Family Size |           |           |           |           |           |           |           |           |
|---------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                     | One         | Two       | Three     | Four      | Five      | Six       | Seven     | Eight     | Nine      |
| Extremely Low (30%) | \$31,850    | \$36,400  | \$40,950  | \$45,450  | \$49,100  | \$52,750  | \$56,400  | \$60,000  | \$63,650  |
| Very Low (50%)      | \$53,000    | \$60,600  | \$68,150  | \$75,750  | \$81,800  | \$87,850  | \$93,900  | \$100,000 | \$106,050 |
| Low (80%)           | \$84,850    | \$96,950  | \$109,050 | \$121,150 | \$130,850 | \$140,550 | \$150,250 | \$159,950 | \$169,600 |
| Moderate (120%)     | \$127,200   | \$145,450 | \$163,550 | \$181,800 | \$196,300 | \$210,850 | \$225,350 | \$240,000 | \$254,500 |
| Workforce (150%)    | \$159,000   | \$181,800 | \$204,450 | \$227,250 | \$245,400 | \$263,550 | \$281,700 | \$300,000 | \$318,150 |

Table II: Maximum Allowable Rent Levels

| Rent Level          | Bedroom Size |         |         |         |         |         |         |         |         |
|---------------------|--------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                     | Single       | 1-BR    | 2-BR    | 3-BR    | 4-BR    | 5-BR    | 6-BR    | 7-BR    | 8-BR    |
| Extremely Low (30%) | \$796        | \$910   | \$1,024 | \$1,136 | \$1,228 | \$1,319 | \$1,410 | \$1,500 | \$1,591 |
| Very Low (50%)      | \$1,325      | \$1,515 | \$1,704 | \$1,894 | \$2,045 | \$2,196 | \$2,348 | \$2,500 | \$2,651 |
| Low (80%)           | \$2,121      | \$2,424 | \$2,726 | \$3,029 | \$3,271 | \$3,514 | \$3,756 | \$3,999 | \$4,240 |
| Moderate (120%)     | \$3,180      | \$3,636 | \$4,089 | \$4,545 | \$4,908 | \$5,271 | \$5,634 | \$6,000 | \$6,363 |
| Workforce (150%)    | \$3,975      | \$4,545 | \$5,111 | \$5,681 | \$6,135 | \$6,589 | \$7,043 | \$7,500 | \$7,954 |

# Los Angeles Housing Department 2025 Income and Rent Limit - Land Use Schedule VI

City of Los Angeles



Karen Bass, Mayor

Tiena Johnson Hall, General Manager  
Tricia Keane, Executive Officer  
Anna E. Ortega, Assistant General Manager  
Luz C. Santiago, Assistant General Manager  
Craig Arceneaux, Acting Assistant General Manager

LOS ANGELES HOUSING DEPARTMENT  
1910 Sunset Blvd, Ste 300  
Los Angeles, CA 90026  
Tel: 213.808.8808

housing.lacity.gov

## LOS ANGELES HOUSING DEPARTMENT 2025 Income and Rent Limit - Land Use Schedule VI Effective Date: July 1, 2025

2024 Area Median Income (AMI) \$98,200  
2025 Area Median Income (AMI) \$106,600  
Change in AMI from 2024 = 8.6%

Net AMI  
2024 Net AMI \$92,850  
2025 Net AMI \$100,100  
Change in Net AMI from 2024 = 7.8%

Table I: Qualifying Maximum Income Levels Based on Family Size

| Income Level        | Family Size |           |           |           |           |           |           |           |
|---------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                     | One         | Two       | Three     | Four      | Five      | Six       | Seven     | Eight     |
| Acutely Low (15%)   | \$11,200    | \$12,800  | \$14,400  | \$16,000  | \$17,300  | \$18,550  | \$19,850  | \$21,100  |
| Extremely Low (30%) | \$31,850    | \$36,400  | \$40,950  | \$45,450  | \$49,100  | \$52,750  | \$56,400  | \$60,000  |
| Very Low (50%)      | \$53,000    | \$60,600  | \$68,150  | \$75,750  | \$81,800  | \$87,850  | \$93,900  | \$100,000 |
| Low (80%)           | \$84,850    | \$96,950  | \$109,050 | \$121,150 | \$130,850 | \$140,550 | \$150,250 | \$159,950 |
| Moderate (120%)     | \$89,550    | \$102,300 | \$115,100 | \$127,900 | \$138,150 | \$148,350 | \$158,600 | \$168,850 |

Table II: Maximum Allowable Rent Levels

| Rent Level          | Bedroom Size |         |         |         |         |         |         |         |
|---------------------|--------------|---------|---------|---------|---------|---------|---------|---------|
|                     | Single       | 1-BR    | 2-BR    | 3-BR    | 4-BR    | 5-BR    | 6-BR    | 7-BR    |
| Acutely Low (15%)   | \$263        | \$300   | \$338   | \$375   | \$405   | \$435   | \$465   | \$495   |
| Extremely Low (30%) | \$526        | \$601   | \$676   | \$751   | \$811   | \$871   | \$931   | \$991   |
| Very Low (50%)      | \$876        | \$1,001 | \$1,126 | \$1,251 | \$1,351 | \$1,451 | \$1,552 | \$1,652 |
| Low (60%)           | \$1,051      | \$1,201 | \$1,351 | \$1,502 | \$1,622 | \$1,742 | \$1,862 | \$1,982 |
| Moderate (110%)     | \$1,927      | \$2,202 | \$2,477 | \$2,753 | \$2,973 | \$3,193 | \$3,413 | \$3,634 |

03

Area

**Overview**

# Neighborhood Essentials

Bounded by Interstate 110 to the west, Canndu/Avalon Gardens is a buzzing residential community approximately eight miles south of Downtown Los Angeles. Along the way, you'll pass Exposition Park, the Natural Historic Museum of Los Angeles County, and the University of Southern California. This area sits near Huntington Park and provides renters with affordable housing options, a quick commute into the heart of the city, and walkable avenues. A variety of public schools, small businesses, retailers, and conveniences are spread throughout the area, but Canndu/Avalon Gardens is mainly residential. Apartments, houses, condos, and townhomes are available for rent and range from affordable to upscale, so there's something for everyone.



## Major Roads

Interstate 110 Freeway  
2 min / 0.5 mile

Interstate 10 Freeway  
10 min / 4.4 miles



## Transportation

Expo/Vermont Station  
5 min / 2.7 miles

Los Angeles Union Station  
13 min / 7.8 miles

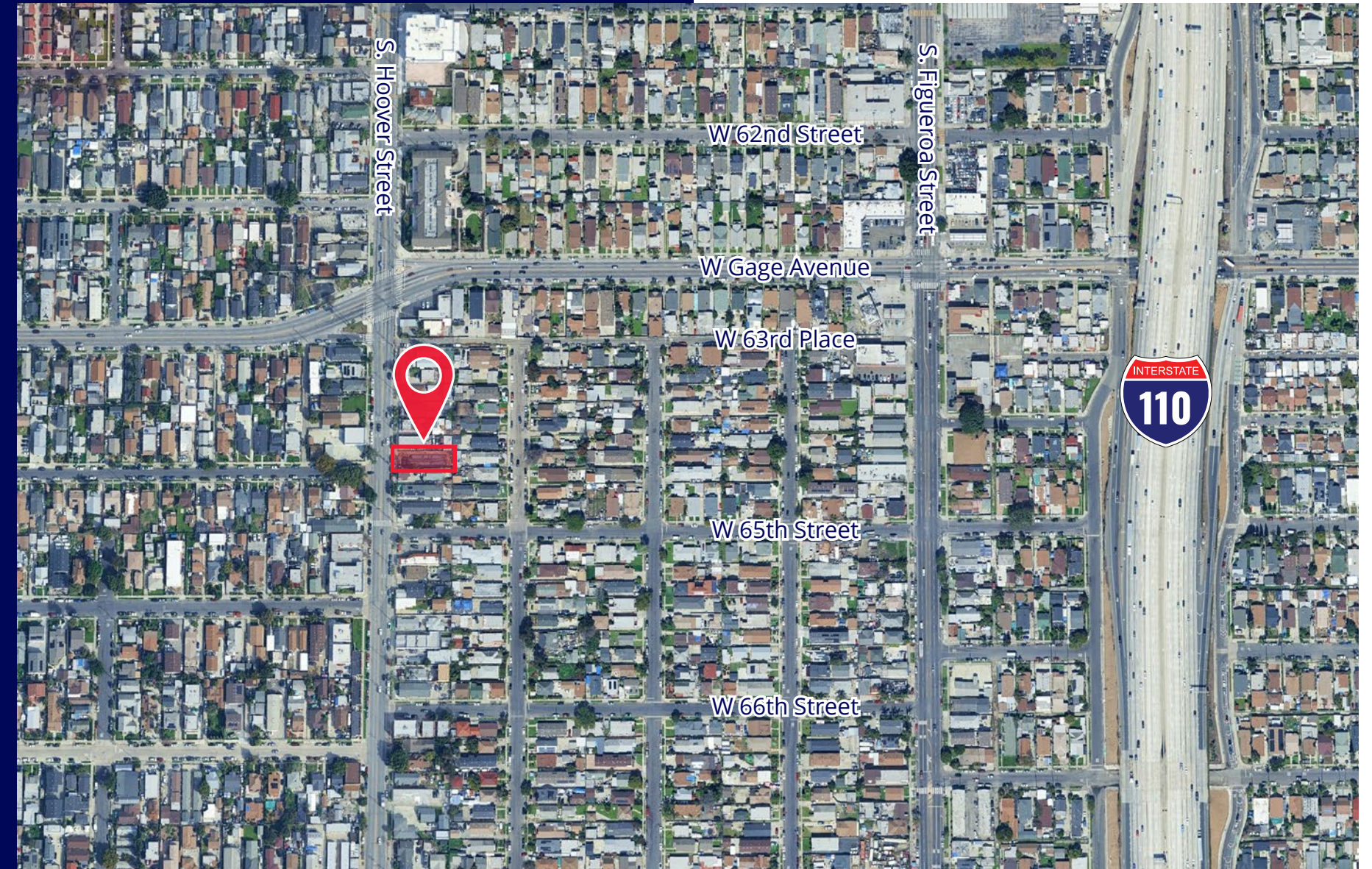
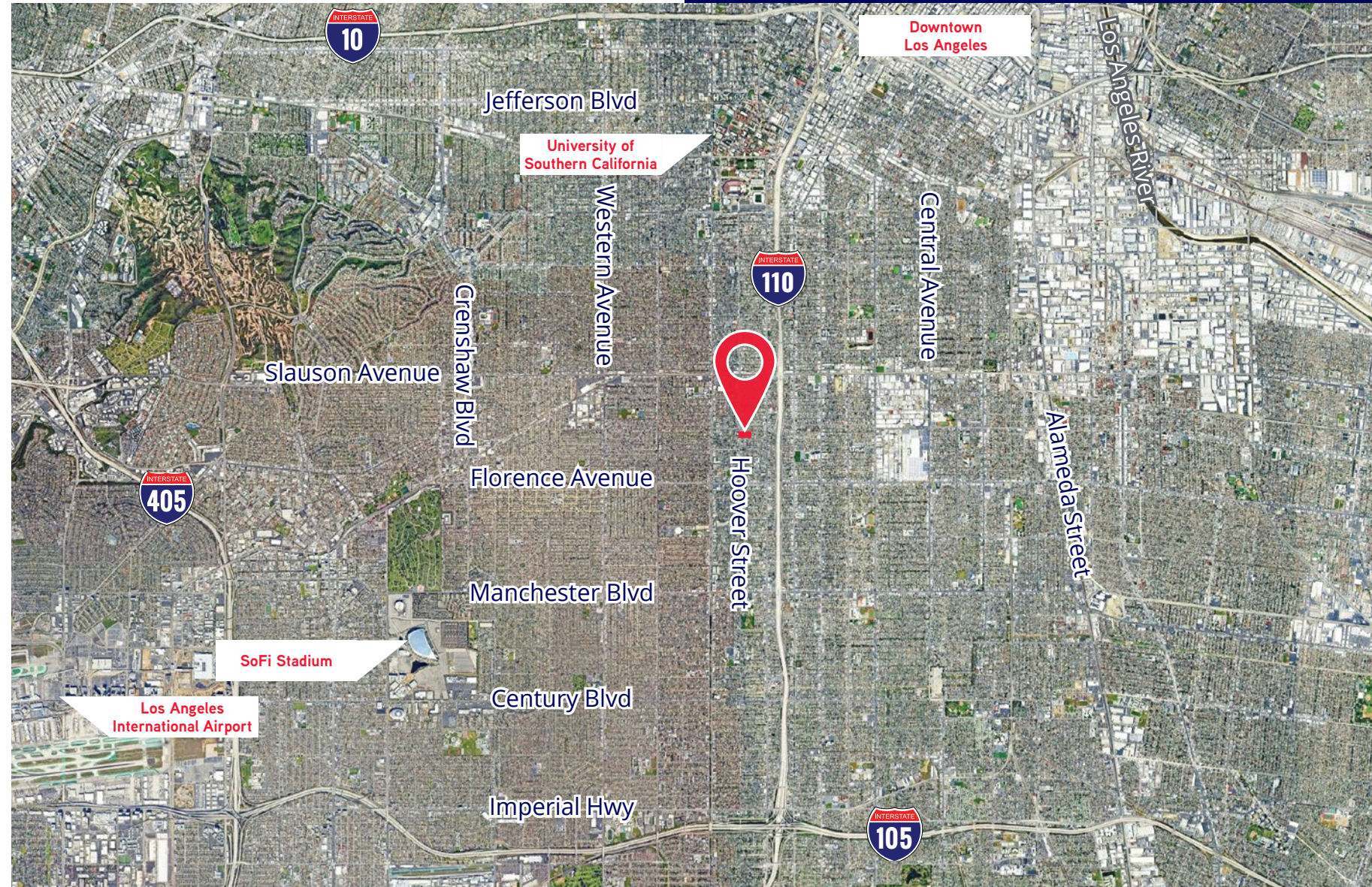


## International Airports

Los Angeles (LAX)  
16 min / 8.6 miles

Long Beach (Daugherty Field)  
24 min / 17.8 miles

# Aerial Map



# Demographics



**Rent Occupied**  
66.7% within a  
1 mile radius of property



**Household Growth**  
within a 3 mile radius is expected  
to reach 0.76% by 2030



**Population Growth**  
within a 3 mile radius is expected  
to reach -1.00% by 2030

## Demographic Overview

| Population                    | 1 Mile    | 3 Miles   | 5 Miles   |
|-------------------------------|-----------|-----------|-----------|
| Total Population Est. 2025    | 62,935    | 478,655   | 1,111,343 |
| Male                          | 49.6%     | 49.4%     | 49.6%     |
| Female                        | 50.4%     | 50.6%     | 50.4%     |
| Race & Ethnicity              |           |           |           |
| White                         | 7.6%      | 8.6%      | 10.8%     |
| Black                         | 19.2%     | 23.6%     | 22.8%     |
| American Indian/Alaska Native | 2.8%      | 2.5%      | 2.4%      |
| Asian                         | 0.6%      | 1.5%      | 4.0%      |
| Hawaiian/Pacific Islander     | 0.2%      | 0.1%      | 0.2%      |
| Other                         | 57.1%     | 51.0%     | 46.4%     |
| Two or More Races             | 12.5%     | 12.7%     | 13.5%     |
| Income                        |           |           |           |
| Average Household Income      | \$81,693  | \$82,059  | \$87,067  |
| Median Household Income       | \$61,262  | \$61,603  | \$63,371  |
| Housing                       |           |           |           |
| Median Housing Value          | \$654,156 | \$687,605 | \$741,819 |
| Owner Occupied                | 33.3%     | 34.4%     | 30.9%     |
| Renter Occupied               | 66.7%     | 65.6%     | 69.1%     |

Source: American Community Survey (ACS), Esri and Bureau of Labor Statistics, U.S. Census

## Top Employers

| Top Employers                         | Number of Employees |         |         |
|---------------------------------------|---------------------|---------|---------|
|                                       | 1 Mile              | 3 Miles | 5 Miles |
| Transportation/Material Moving        | 4,532               | 29,228  | 64,001  |
| Office/Administrative Support         | 3,183               | 22,665  | 55,204  |
| Building/Grounds Cleaning/Maintenance | 2,805               | 17,423  | 36,769  |
| Construction/Extraction               | 2,472               | 17,268  | 34,053  |
| Sales and Sales Related               | 2,393               | 16,548  | 43,506  |
| Production                            | 2,242               | 17,655  | 38,616  |
| Food Preparation/Serving Related      | 1,790               | 14,197  | 34,603  |
| Healthcare Support                    | 1,577               | 12,492  | 28,882  |
| Management                            | 1,339               | 11,929  | 35,488  |
| Education/Training/Library            | 810                 | 8,102   | 22,855  |
| Protective Service                    | 798                 | 6,207   | 14,204  |
| Installation/Maintenance/Repair       | 793                 | 6,043   | 12,729  |
| Healthcare Practitioner/Technician    | 615                 | 5,919   | 15,116  |



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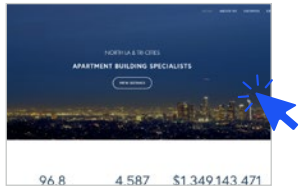
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**Team Website**



**Team Brochure**



## Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete, nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers.



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## Los Angeles, CA 90044

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