

1326-1332 West 35th Place

OFFERING MEMORANDUM

1326-1332 West 35th Place
Los Angeles, CA 90007

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1326-1332 West 35th Place

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Frazier Capital



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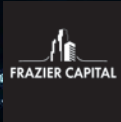
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US Bank Tower

633 West 5th Street, Suite 5870

Los Angeles, CA 90071



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Disclaimer | 1326-1332 West 35th Place 3

01	Executive Summary
	Investment Summary
	Unit Mix Summary

OFFERING SUMMARY

ADDRESS	1326-1332 West 35th Place Los Angeles CA 90007
COUNTY	Los Angeles
MARKET	Central Los Angeles
SUBMARKET	USC Market
BUILDING SF	21,528 SF
LAND SF	13,600 SF
LAND ACRES	0.312
NUMBER OF UNITS	12
YEAR BUILT	2024
APN	5040-005-017, 018
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$12,100,000
PRICE PSF	\$562.06
PRICE PER UNIT	\$1,008,333
OCCUPANCY	100.00%
NOI (CURRENT)	\$723,010
NOI (Pro Forma)	\$764,049
CAP RATE (CURRENT)	5.98%
CAP RATE (Pro Forma)	6.31%
CASH ON CASH (CURRENT)	5.98%
CASH ON CASH (Pro Forma)	6.29%
GRM (CURRENT)	11.60
GRM (Pro Forma)	10.90

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2025 Population	63,445	576,533	1,258,629
2025 Median HH Income	\$55,103	\$58,977	\$65,029
2025 Average HH Income	\$76,875	\$84,570	\$96,807

- Fantastic opportunity to purchase a newly constructed 70 room student housing facility (including 4 ADUs) within a half mile proximity to USC with A+ Interior Buildouts compared to the competition, in amazing condition.
- The subject is a 12-unit, four-story, 2024-built co-living student housing apartment complex with a unit mix consisting of four bedroom, seven bedroom, and nine bedroom units exhibiting an average size of 1,794 square feet. It is operating as a fully furnished co-living apartment with 70 bedrooms leased individually on a per bedroom basis with a 308-square-foot average bedroom suite size. The project is leased as a fully furnished Co-Living apartment, on a per bedroom suite basis. The living room and dining room include sofas, tables, desks, chairs, fixtures, and furnishings. Unit amenities include central air conditioning, dishwasher, keyless entry, premium appliances, premium flooring, range hood, range/stove, refrigerator, in-unit washer/dryer and solar. Bedrooms include bed, dresser, desk, chair, etc.
- Cookware, dishware, silverware, cleaning supplies, soft goods and furnishings are not included in the sale price. Project amenities include secured access and security surveillance. Subject parking is comprised of 10 surface spaces. The subject is currently 100% occupied.



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- The apartment was recently completed and is in new condition. The subject is about half a mile west of the University of Southern California and USC students are the primary demand segment. The subject has adequate access to the surrounding freeway system providing access throughout Los Angeles. The subject Co-Living design is based on the premise that each bedroom suite (with private bathroom) will be leased to an individual, who elects to live with 4 to 9 plus roommates. Private bathrooms are a desirable feature and leasing agent feedback is that monthly rents would be \$100 to \$150 higher than a bedroom with a shared bathroom. The subject is within the USC Patrol Zone (school police).
- The subject's interior layout has units with 4, 7, and 9 bedroom suites with private bathrooms. The bedroom suites are leased individually. Per AB 2097, the subject is not required to provide on-site parking because it is within a half-mile of a major transit stop. 10 on-site parking spaces are provided. Every floor in each unit has an in-unit washer/dryer.



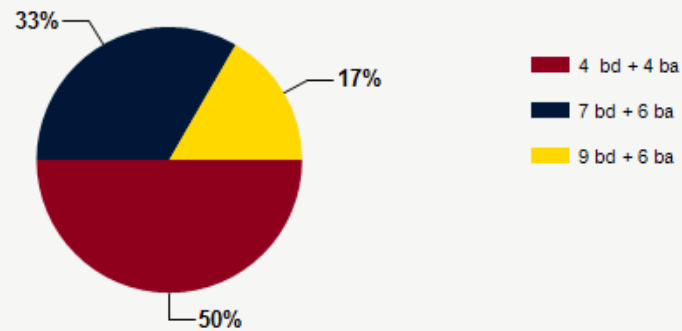
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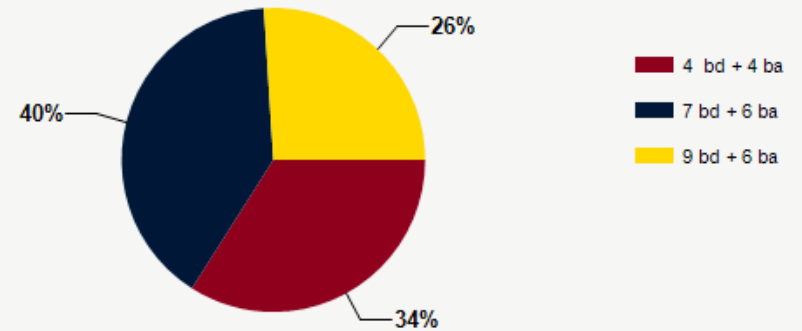
			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
4 bd + 4 ba	6	1,230	\$5,923	\$4.82	\$35,538	\$6,200	\$5.04	\$37,200
7 bd + 7 ba	4	2,153	\$9,339	\$4.34	\$37,356	\$9,800	\$4.55	\$39,200
9 bd + 9 ba	2	2,768	\$10,798	\$3.90	\$21,596	\$11,700	\$4.23	\$23,400
Totals/Averages	12	1,794	\$7,874	\$4.50	\$94,490	\$8,317	\$4.74	\$99,800

Notes: All bedrooms have their own bathroom.

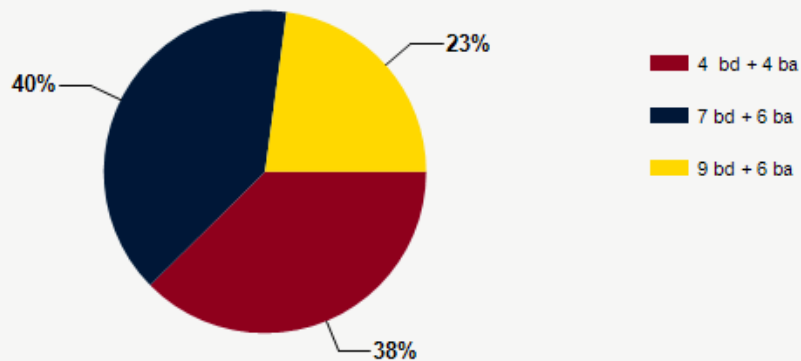
Unit Mix Summary



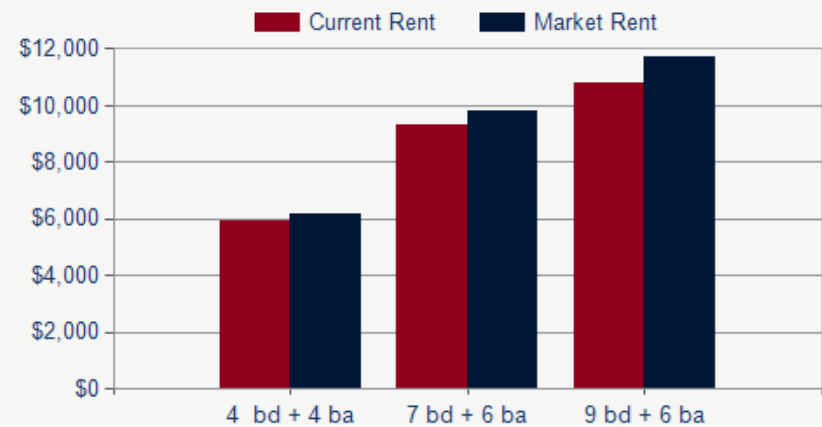
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue



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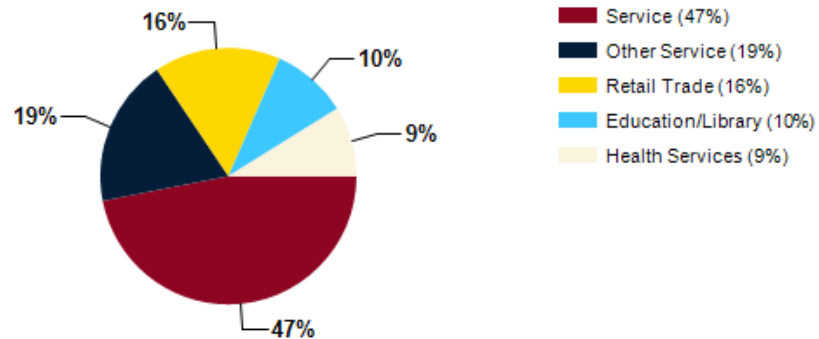
02

Location

Location Summary

Local Business Map

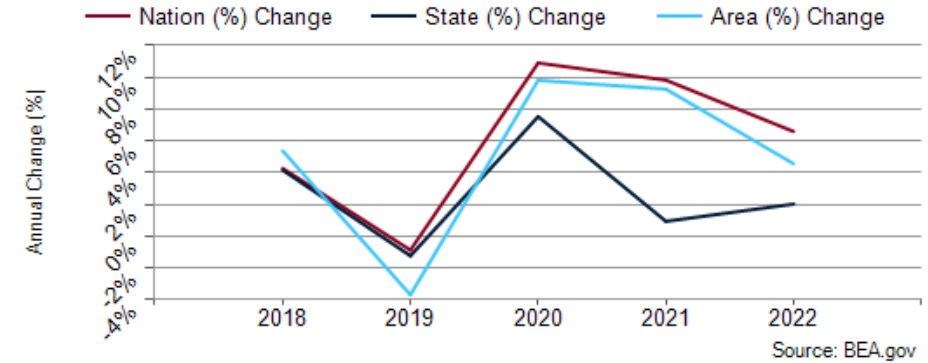
Major Industries by Employee Count



Largest Employers

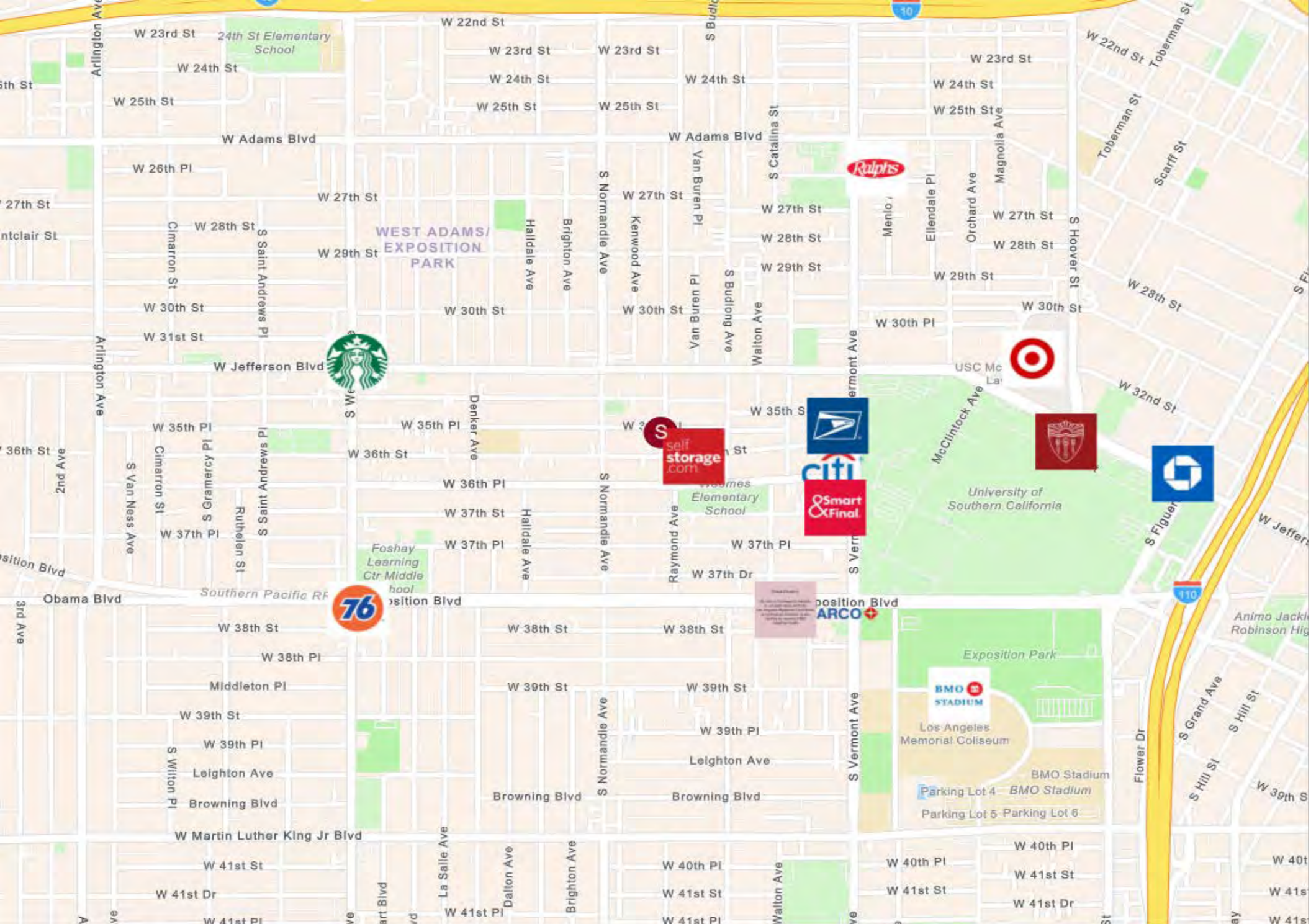
County of Los Angeles	100,800
Los Angeles Unified School District	90,900
City of Los Angeles	68,300
University of California, Los Angeles	51,700
Kaiser Permanente	44,769
Federal Government	44,600
State of California (Non-Education)	33,900
University of Southern California	23,227

Los Angeles County GDP Trend



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03	Property Description
	Property Features
	Parcel Map
	Floor Plan
	Zoning Map
	Property Images

PROPERTY FEATURES

NUMBER OF UNITS	12
BUILDING SF	21,528
LAND SF	13,600
LAND ACRES	0.312
YEAR BUILT	2024
# OF PARCELS	Two
ZONING TYPE	RD1.5-1-CPIO
BUILDING CLASS	Excellent
TOPOGRAPHY	Level
LOCATION CLASS	Good
NUMBER OF STORIES	Four
NUMBER OF BUILDINGS	Four
NUMBER OF PARKING SPACES	10
PARKING RATIO	0.8/Unit
WASHER/DRYER	In Units

MECHANICAL

HVAC	Central Air
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UTILITIES

WATER	RUBS
TRASH	RUBS
GAS	RUBS
ELECTRIC	RUBS
RUBS	YES

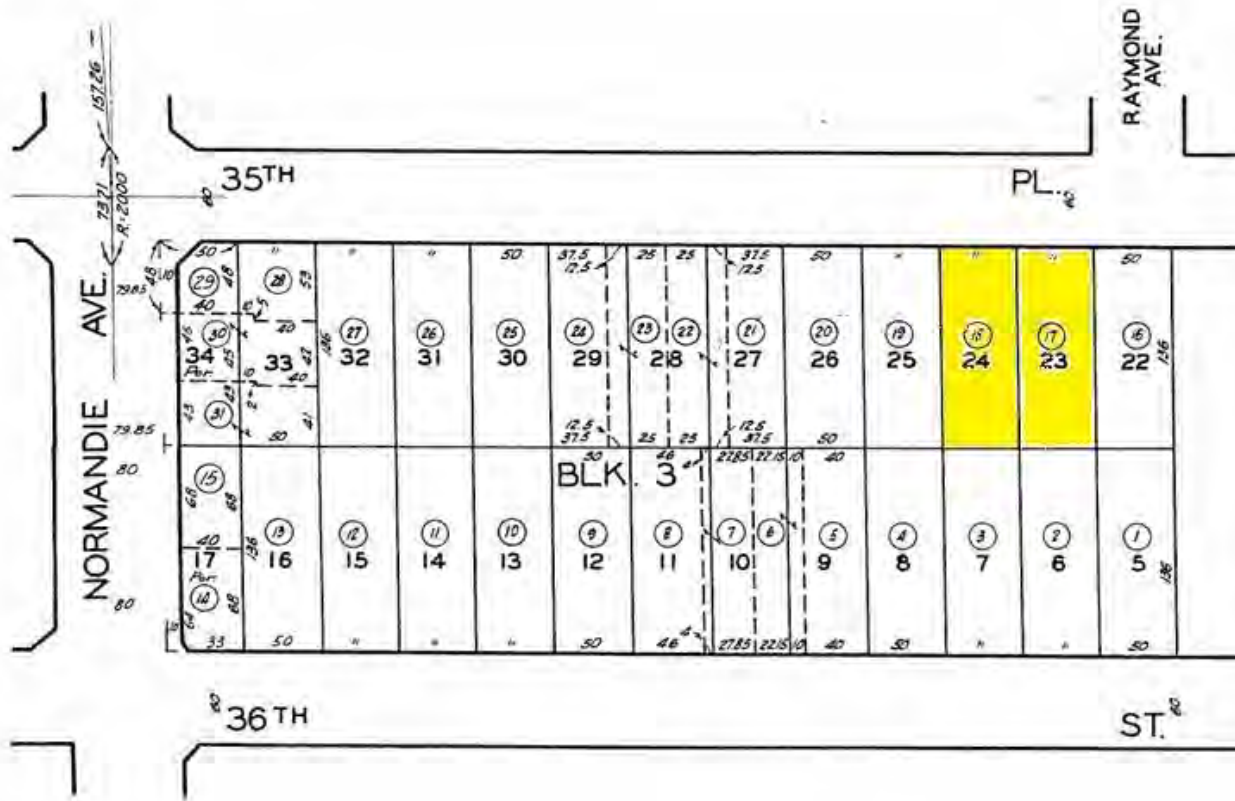
CONSTRUCTION

FOUNDATION	Concrete
FRAMING	Wood Frame
EXTERIOR	Stucco
PARKING SURFACE	Pavers
ROOF	Built Up Composition Roof
STYLE	Modern
LANDSCAPING	Modern



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CODE
4

FOR PREV. ASSMT. SEE: 258-5

ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.



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1326 1/2 W 35TH PL

Unit layout

2640 Sq Ft / 245.3 Sq M

Common Space

Kitchen

9 Bedrooms

9 Bathrooms

RESIDENCE FEATURES

- Eat-in island
- Fully furnished
- Ceiling heights up to 9'
- Plenty of closet space
- All necessary amenities
- Custom doors and transoms throughout with custom, door handles and hinges



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1326 W 35TH PL

Unit layout

1584 Sq Ft / 147.2 Sq M

Common Space

Kitchen

4 Bedrooms

4 Bathrooms

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1328 1/2 W 35TH PL

Unit layout

2640 Sq Ft / 245.3 Sq M

Common Space

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2 FLOOR



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1330 1/2 W 35TH PL

Unit layout

1629 Sq Ft / 151.3 Sq M

Common Space

Kitchen

7 Bedrooms

7 Bathrooms

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Unit layout

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Common Space

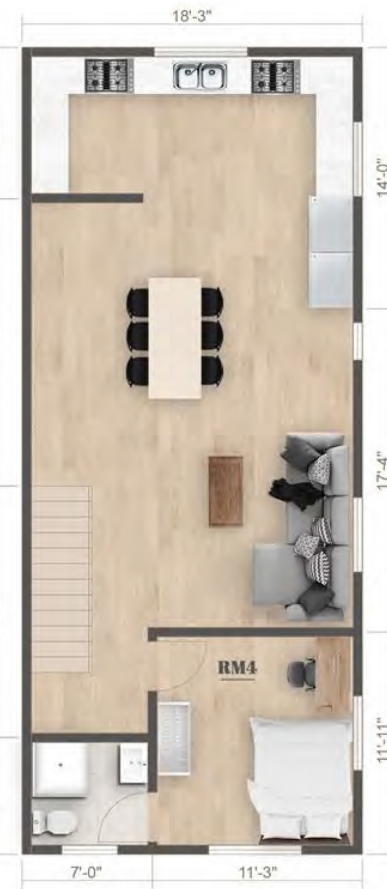
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04

Rent Roll

Excel

Room	Unit	Tenant	Rent Per Mo	Deposit	Lease From	Lease To	Mkt Rent/ Bed/Mo	Sq Ft	Mkt \$/Sq Ft/Mo	Actual \$/Sq Ft/Mo	Forecast vs Actual Variance
1	1326 W 35th PI FFL 2 - Rm 1	Shuang Wu	\$ 1,500	\$ 1,500	8/10/2025	7/25/2026	\$ 1,550				
2	1326 W 35th PI FFL 2 - Rm 2	Wenli Zeng	1,525	1,525	8/10/2025	7/25/2026	1,550				
3	1326 W 35th PI FFL 2 - Rm 3	Shaofeng Xu	1,565	1,565	8/10/2025	7/25/2026	1,550				
4	1326 W 35th PI FFL 2 - Rm 4	QIZE CUI	1,525	1,525	8/10/2025	7/25/2026	1,550				
4	Subtotal		\$ 6,115				\$ 6,200	1,230	\$ 5.04	\$ 4.97	1.4%
1	1326 1/2 W 35th PI FFL 3 - Rm 1	Yi Tang	\$ 1,299	\$ 1,358	8/10/2024	7/25/2026	\$ 1,300				
2	1326 1/2 W 35th PI FFL 3 - Rm 2	Siri V. Rayapati	1,100	1,100	7/25/2025	12/26/2025	1300				
3	1326 1/2 W 35th PI FFL 3 - Rm 3	Qingsong Bu	1,325	1,325	8/19/2025	7/25/2026	1300				
4	1326 1/2 W 35th PI FFL 3 - Rm 4	Zeyu Shangguan	1,378	1,428	8/10/2024	7/25/2026	1300				
5	1326 1/2 W 35th PI FFL 4 - Rm 1	sarang Jeong	1,099	1,099	2/18/2025	2/28/2026	1300				
6	1326 1/2 W 35th PI FFL 4 - Rm 2	Mingzhe Ruan	1,325	1,325	7/25/2025	1/26/2026	1300				
7	1326 1/2 W 35th PI FFL 4 - Rm 3	WENQIAN LONG	1,349	1,349	8/10/2025	7/25/2026	1300				
8	1326 1/2 W 35th PI FFL 4 - Rm 4	Kun Qi	1,325	1,325	7/25/2025	7/25/2026	1300				
9	1326 1/2 W 35th PI FFL 4 - Rm 5	Weilun Qiu	1,325	1,000	8/20/2024	7/25/2026	1300				
9	Subtotal		\$ 11,525				\$ 11,700	2,768	\$ 4.23	\$ 4.16	1.5%
1	1326 1/4 W 35th PI FFL 1 - Rm 1	Qixuan Chen	\$ 1,475.00	\$ 1,525	8/10/2025	7/25/2026	\$ 1,550.00				
2	1326 1/4 W 35th PI FFL 1 - Rm 2	Ziheng Dong	1,475	1,475	8/10/2025	7/25/2026	1550				
3	1326 1/4 W 35th PI FFL 1 - Rm 3	Yihan Xiong	1,475	1,475	8/10/2025	7/25/2026	1550				
4	1326 1/4 W 35th PI FFL 1 - Rm 4	ShiZhuo Xu	1,425	1,475	8/10/2025	7/25/2026	1550				
4	Subtotal		\$ 5,850				\$ 6,200	1,230	\$ 5.04	\$ 4.76	6.0%
1	1328 W 35th PI FFL 2 - Rm 1	Rebecca Fang	\$ 1,500	\$ 1,500	8/10/2025	7/25/2026	\$ 1,550				
2	1328 W 35th PI FFL 2 - Rm 2	Linlan Ma	1,525	1,525	8/10/2025	7/25/2026	1550				
3	1328 W 35th PI FFL 2 - Rm 3	Yuxin Wei	1,565	1,615	8/10/2025	7/25/2026	1550				
4	1328 W 35th PI FFL 2 - Rm 4	Xiangyi Han	1,565	1,565	8/10/2025	7/25/2026	1550				
4	Subtotal		\$ 6,155				\$ 6,200	1,230	\$ 5.04	\$ 5.00	0.7%
1	1328 1/2 W 35th PI FFL 3 - Rm 1	Haley N. Kalogerou	\$ 1,100	\$ 1,100	6/1/2025	7/25/2026	\$ 1,300				
2	1328 1/2 W 35th PI FFL 3 - Rm 2	Daniel J. Boung	1,358	1,408	8/10/2024	7/25/2026	1300				
3	1328 1/2 W 35th PI FFL 3 - Rm 3	Guodong Ren	999	999	8/10/2025	7/25/2026	1300				
4	1328 1/2 W 35th PI FFL 3 - Rm 4	ARUNANCHAL KUMARI	1,049	1,049	8/14/2025	5/31/2026	1300				
5	1328 1/2 W 35th PI FFL 4 - Rm 1	KEVIN D. YOUNG	1,100	1,100	5/1/2025	4/30/2026	1300				
6	1328 1/2 W 35th PI FFL 4 - Rm 2	Chuanwei Qu	949	949	8/25/2025	7/25/2026	1300				
7	1328 1/2 W 35th PI FFL 4 - Rm 3	Xianlei Li	1,368	1,368	12/27/2024	7/25/2026	1300				
8	1328 1/2 W 35th PI FFL 4 - Rm 4	Tianyu Wang	999	999	8/20/2025	7/25/2026	1300				
9	1328 1/2 W 35th PI FFL 4 - Rm 5	Britney Supasanya	1,149	1,149	2/14/2025	12/26/2025	1300				
9	Subtotal		\$ 10,071				\$ 11,700	2,768	\$ 4.23	\$ 3.64	16.2%
1	1328 1/4 W 35th PI FFL 2 - Rm 1	Master Lease					1550				
2	1328 1/4 W 35th PI FFL 2 - Rm 2						1550				
3	1328 1/4 W 35th PI FFL 2 - Rm 3						1550				
4	1328 1/4 W 35th PI FFL 2 - Rm 4						1550				
4	Subtotal	Kaylee A. Young	\$ 5,996	\$ 6,046	8/10/2024	7/25/2027	\$ 6,200	1,230	\$ 5.04	\$ 4.87	3.4%
1	1330 W 35th PI FFL 2 - Rm 1	Kuo Liu	\$ 1,149	\$ 1,149	5/30/2025	5/29/2026	\$ 1,400				



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2	1330 W 35th PI FFL 2 - Rm 2	Weihao Sun	1,359	1,359	8/10/2025	7/25/2026
3	1330 W 35th PI FFL 2 - Rm 3	kaigi Bei	1,369	1,369	8/10/2025	7/25/2026
4	1330 W 35th PI FFL 3 - Rm 1	Eric J. Argueta	1,019	1,019	8/7/2025	7/25/2026
5	1330 W 35th PI FFL 4 - Rm 1	Zihao Qian	1,359	1,359	8/10/2025	7/25/2026
6	1330 W 35th PI FFL 4 - Rm 2	Junjun Liu	1,149	1,149	8/10/2025	12/26/2025
6	1330 W 35th PI FFL 4 - Rm 2	Tianchang Liu	1,220	1,220	1/5/2026	7/25/2026
7	1330 W 35th PI FFL 4 - Rm 3	Minghua Tan	1,149	1,149	8/10/2025	7/25/2026
7	Subtotal		\$ 9,773			

1400
1400
1400
1400
1400
1400
1400
\$ 9,800 2,153 \$ 4.55 \$ 4.54 0.3%

1	1330 1/2 W 35th PI FFL 2 - Rm 1	Zhixuan Zhao	\$ 1,339	\$ 1,339	8/10/2025	7/25/2026
2	1330 1/2 W 35th PI FFL 2 - Rm 2	AICHEN LIN	1,149	1,149	8/10/2025	7/25/2026
3	1330 1/2 W 35th PI FFL 2 - Rm 3	Yazhi Zheng	1,339	1,339	8/10/2025	7/25/2026
4	1330 1/2 W 35th PI FFL 3 - Rm 1	Renzhi Li	1,349	1,349	8/10/2025	7/25/2027
5	1330 1/2 W 35th PI FFL 4 - Rm 1	Xiyi Zuo	1,149	1,149	8/10/2025	7/25/2026
6	1330 1/2 W 35th PI FFL 4 - Rm 2	HAIYU LI	1,379	1,379	8/10/2024	7/25/2026
7	1330 1/2 W 35th PI FFL 4 - Rm 3	Jie Wu	1,379	1,379	8/10/2024	7/25/2026
7	Subtotal		\$ 9,083			

\$ 1,400
1400
1400
1400
1400
1400
1400
\$ 9,800 2,153 \$ 4.55 \$ 4.22 7.9%

1	1330.25 W 35th PI FFL 2 - Rm 1	Tzuhung Lin	\$ 1,500	\$ 1,500	8/10/2025	12/26/2025
	1330.25 W 35th PI FFL 2 - Rm 1	Chaela E. Geurink	1,370	1,370	1/5/2026	7/25/2026
2	1330.25 W 35th PI FFL 2 - Rm 2	Tyler A. Kam	1,550	1,550	8/10/2025	12/26/2025
	1330.25 W 35th PI FFL 2 - Rm 2	Lara Mavinkurve	1,330	1,330	1/5/2026	7/25/2026
3	1330.25 W 35th PI FFL 2 - Rm 3	ChihHsiang Chiu	1,425	1,425	8/10/2025	12/26/2025
	1330.25 W 35th PI FFL 2 - Rm 3	Parisa Shariff	1,330	1,330	1/5/2026	7/25/2026
4	1330.25 W 35th PI FFL 2 - Rm 4	Rhea Mehta	1,550	1,550	8/10/2024	3/31/2025
	1330.25 W 35th PI FFL 2 - Rm 4	YuCian Hong	1,300	1,300	4/16/2025	12/26/2025
	1330.25 W 35th PI FFL 2 - Rm 4	Kelly W. Teguh	1,370	1,370	1/5/2026	7/25/2026
4	Subtotal (January 2026-July 2026)		\$ 5,400			

\$ 1,550
1550
1550
1550
1550
1550
1550
1550
1550
\$ 6,200 1,230 \$ 5.04 \$ 4.39 14.8%

1	1332 W 35th PI FFL 2 - Rm 1	Mao Li	\$ 1,339	\$ 1,339	8/10/2025	5/26/2026
2	1332 W 35th PI FFL 2 - Rm 2	YU XIA	1,359	1,359	8/10/2025	7/25/2026
3	1332 W 35th PI FFL 2 - Rm 3	Ruiyang Liu	1,369	1,369	8/10/2025	12/26/2025
4	1332 W 35th PI FFL 3 - Rm 1	Haochen Song	1,349	1,349	8/10/2025	7/25/2026
5	1332 W 35th PI FFL 4 - Rm 1	Zheyu Deng	1,359	1,359	8/10/2025	7/25/2026
6	1332 W 35th PI FFL 4 - Rm 2	Josue Joel Argueta	1,349	1,080	7/21/2025	7/25/2026
7	1332 W 35th PI FFL 4 - Rm 3	Shaoyu Pei	1,458	2,916	8/10/2024	7/25/2026
7	Subtotal		\$ 9,582			

\$ 1,400
1400
1400
1400
1400
1400
1400
\$ 9,800 2,153 \$ 4.55 \$ 4.45 2.3%

1	1332 1/2 W 35th PI FFL 2 - Rm 1	KAN R. FELICIA	\$ 1,100	\$ 1,100	4/18/2025	7/25/2026
2	1332 1/2 W 35th PI FFL 2 - Rm 2	Mingdi Luo	1,359	1,235	1/6/2025	7/25/2026
3	1332 1/2 W 35th PI FFL 2 - Rm 3	Jiatai Lin	1,369	1,369	8/10/2025	7/25/2026
4	1332 1/2 W 35th PI FFL 3 - Rm 1	Yiyan Sui	1,150	1,150	8/22/2025	7/25/2026
5	1332 1/2 W 35th PI FFL 4 - Rm 1	Weijia Yan	1,359	1,388	8/10/2024	7/25/2026
6	1332 1/2 W 35th PI FFL 4 - Rm 2	Yuhui Shi	1,379	1,379	8/10/2025	12/26/2025
7	1332 1/2 W 35th PI FFL 4 - Rm 3	Weichen Lin	1,379	1,478	8/15/2024	7/25/2026
7	Subtotal		\$ 9,095			

\$ 1,400
1400
1400
1400
1400
1400
1400
\$ 9,800 2,153 \$ 4.55 \$ 4.22 7.8%

1	1332 1/4 W 35th PI FFL 1 - Rm 1	Pengfa Zhai	\$ 1,399	\$ 1,399	8/10/2025	12/26/2025
2	1332 1/4 W 35th PI FFL 1 - Rm 2	Korbin E. Brown	1,500	1,550	8/10/2024	7/25/2026
3	1332 1/4 W 35th PI FFL 1 - Rm 3	Bernd Hofmann	1,445	1,445	8/10/2025	12/26/2025
4	1332 1/4 W 35th PI FFL 1 - Rm 4	Tatum A. Brown	1,445	1,445	8/10/2025	7/25/2026

\$ 1,550
1550
1550
1550



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4	Subtotal	\$ 5,789	\$ 6,200	1,230	\$ 5.04	\$ 4.71	7.1%
70	Monthly	<u>\$ 94,434</u>	<u>\$ 99,800</u>	<u>21,528</u>	<u>\$ 4.64</u>	4.39	5.7%
	Annual	<u>\$1,133,208</u>	<u>1,197,600</u>				
	Low 4 Unit	\$ 5,400		\$ 5.04	\$ 4.39	14.8%	
	High 4 Unit	6,155	\$ 6,200	5.04	5.00	0.7%	
	Average 4 Unit	5,884		5.04	4.78	5.4%	
	Median 4 Unit	5,923		5.04	4.82	4.7%	
	Low 7 Unit	\$ 9,083		4.55	4.22	7.9%	
	High 7 Unit	9,773	\$ 9,800	4.55	4.54	0.3%	
	Average 7 Unit	9,383		4.55	4.36	4.4%	
	Median 7 Unit	9,339		4.55	4.34	4.9%	
	Low 9 Unit	\$ 10,071		4.23	3.64	16.2%	
	High 9 Unit	11,525	\$ 11,700	4.23	4.16	1.5%	
	Average 9 Unit	10,798		4.23	3.90	8.4%	
	Median 9 Unit	10,798		4.23	3.90	8.4%	



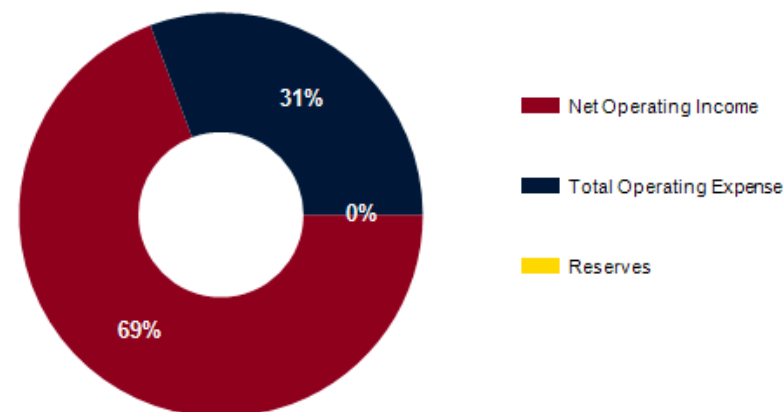
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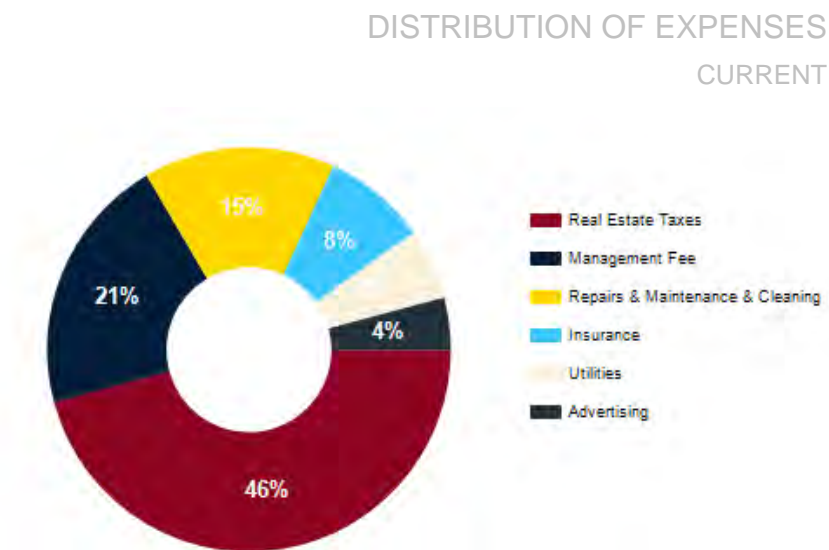
05	Financial Analysis
	Income & Expense Analysis

REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$1,133,208		\$1,197,600	
Parking	\$11,416	1.1%	\$13,884	1.3%
RUBS	\$63,678	6.1%	\$63,678	5.7%
Other Income (Move Out & Lease Transfer)	\$6,255	0.6%	\$6,255	0.6%
Concessions	(\$171,431)	-16.4%	(\$171,431)	-15.4%
Gross Potential Income	\$1,043,126		\$1,109,986	
Collection Loss			-1.00%	
Effective Gross Income	\$1,043,126		\$1,098,010	
Less Expenses	\$320,116	30.68%	\$333,961	30.41%
Net Operating Income	\$723,010		\$764,049	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$146,674	\$12,223	\$146,674	\$12,223
Insurance	\$26,500	\$2,208	\$30,744	\$2,562
Management Fee	\$66,362	\$5,530	\$68,263	\$5,689
Advertising	\$13,300	\$1,108	\$13,300	\$1,108
Repairs & Maintenance & Cleaning	\$49,062	\$4,089	\$49,062	\$4,089
Administration			\$7,700	\$642
Utilities	\$18,218	\$1,518	\$18,218	\$1,518
Total Operating Expense	\$320,116	\$26,676	\$333,961	\$27,830
Reserves			\$3,000	\$250
Expense / SF	\$14.87		\$15.51	
% of EGI	30.68%		30.41%	



Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.



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06

Company Profile

Advisor Profile



Stephen Bethel
National Director

Mr. Bethel is the National Director of Frazier Capital. He received his BA in Economics from Occidental College in Los Angeles and a Masters in Management, Economics and Politics (MEP) from St. Andrews University, Scotland as well as a second masters in International Finance from Glasgow University, Scotland.

Active in the brokerage and valuation profession for over 30 years, he has valued domestic and international businesses, commercial real estate investments, and industrial machinery and equipment as well as sold businesses and commercial real estate from Washington DC to California.

Mr. Bethel has written 10 books on valuing and selling all types of businesses and special use properties. He has been interviewed by NPR's Market Place and Bloomberg multiple times and continues to speak and provide training to a number of industry groups throughout the United States. Prior to entering the valuation and mergers and acquisition industry he was the Controller and CFO of a Multi-National low tech Medical Manufacturing Company.



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Jing (Phoebe) Gao
Director

Jing Gao (Phoebe) is an experienced commercial real estate broker with over a decade of experience, having worked with American and International clients throughout the world since 2012. She specializes in real estate investments and a wide range of commercial real estate from retail to large apartment complexes, and has successfully handled multimillion-dollar transactions, providing strategic guidance on acquisitions, sales and investment analysis both in California and throughout the United States.

Known for her professionalism and strong market knowledge, Phoebe is a trusted real estate expert to clients and she holds multiple professional designations.



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