Toberman House

RENOVATED 1899 VICTORIAN
DOWNTOWN-ADJACENT — 90015

OFFERING MEMORANDUM

1703 Toberman Street
Los Angeles, CA 90015

ALTMAN
APARTMENTS

Toberman House

CONTENTS

Exclusively Marketed by:

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CalDRE # 01965826

ALTMAN APARTMENTS

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TOBERMAN HOUSE

01 Executive Summary

Investment Summary

Unit Mix Summary

OFFERING SUMMARY

ADDRESS	1703 Toberman Street, Los Angeles CA 90015
COUNTY	Los Angeles
MARKET	Los Angeles Metro
SUBMARKET	Pico-Union / South Park (DTLA)
BUILDING SF	2,934 SF
LAND SF	3,485 SF (0.08 ac)
NUMBER OF UNITS	5 legal units · 6 income keys
YEAR BUILT	1899 (Historic Victorian)
YEAR RENOVATED	2022
ZONING	LARD1.5
APN	5135-025-017
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	$1,150,000
PRICE PSF	$392
PRICE / INCOME KEY	$191,667
PRICE / LEGAL UNIT	$230,000
OCCUPANCY	~83% (5 of 6 keys)
NOI (CURRENT)	$62,052
NOI (Pro Forma)	$64,997
CAP RATE (CURRENT)	5.40%
CAP RATE (Pro Forma)	5.65%
CASH ON CASH (CURRENT)	1.20%
CASH ON CASH (Pro Forma)	2.05%
GRM (CURRENT)	8.90
GRM (Pro Forma)	8.69

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	$345,000
LOAN AMOUNT	$805,000
INTEREST RATE	6.00%
ANNUAL DEBT SERVICE	$57,917
LOAN TO VALUE	70%
AMORTIZATION PERIOD	30 Years

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2026 Population	55,000	480,000	1,280,000
2026 Median HH Income	$48,000	$56,000	$62,000
2026 Average HH Income	$70,000	$82,000	$88,000

Investment Highlights

● **Renovated 1899 Victorian, Turn-Key:** A distinctive corner Victorian (built 1899, fully renovated in 2022) with six income units — four studios, a one-bedroom and a two-bedroom — featuring new kitchens, baths, wood-look flooring and ductless mini-splits throughout. Landmark curb appeal with modern, low-maintenance interiors.

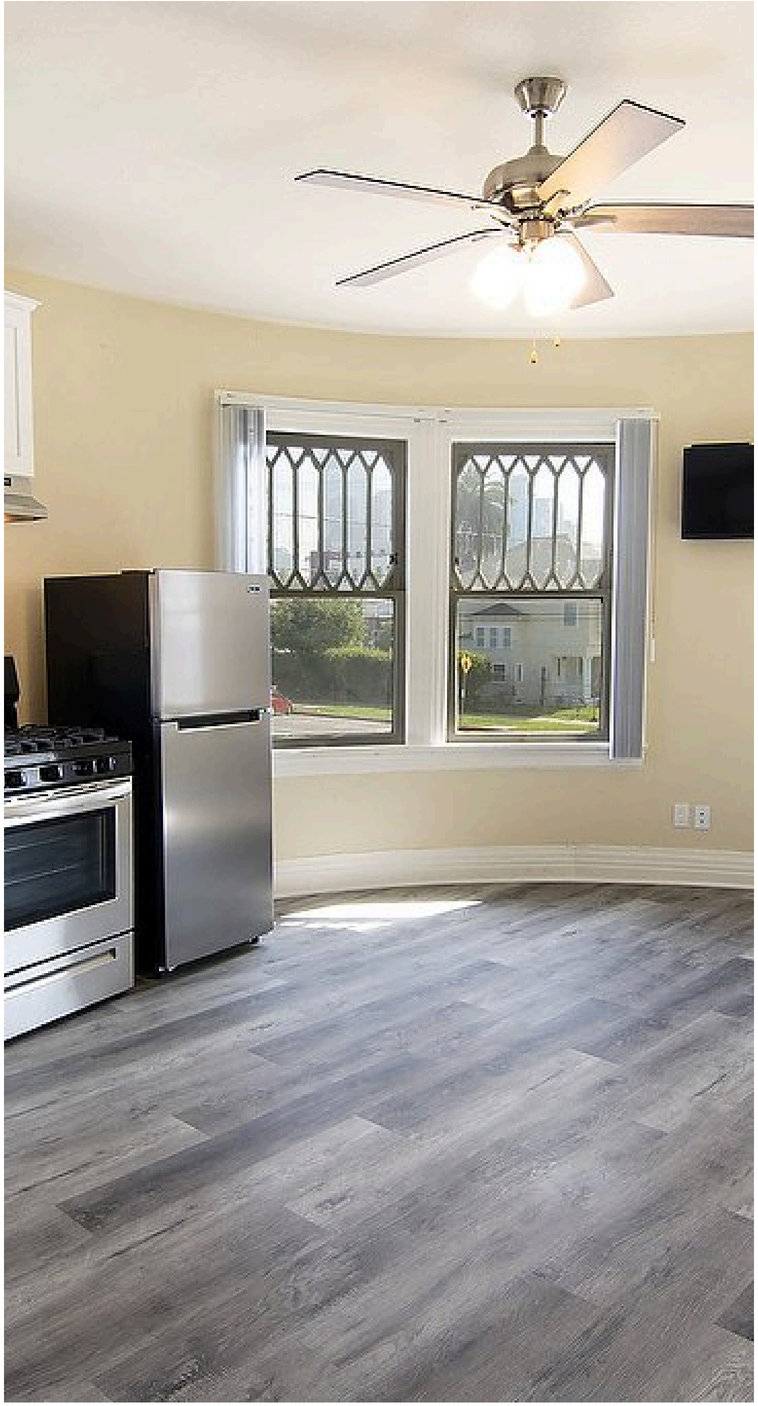
● **Contracted Lease-Up + Mark-to-Market:** The one-bedroom is contracted at $1,795 + $100 utility and the parking space at $200/mo (both in the scheduled income); marking the two housing-assisted studios to market carries the cap from 5.40% to 5.65% — a stabilized, boutique hold.

● **Diversified, Renovated Rent Roll:** A balanced mix of studios, a one-bedroom and a larger two-bedroom ($2,367/mo) spreads tenant risk, with multiple tenancies backed by housing-assistance contracts that add durable, government-supported cash flow.

● **Efficient Micro-Unit Model:** A studio-weighted rent roll serving deep, budget-oriented rental demand in Central Los Angeles — the most liquid, resilient segment of the market, with quick lease-up and low turnover downtime. Most units are individually metered.

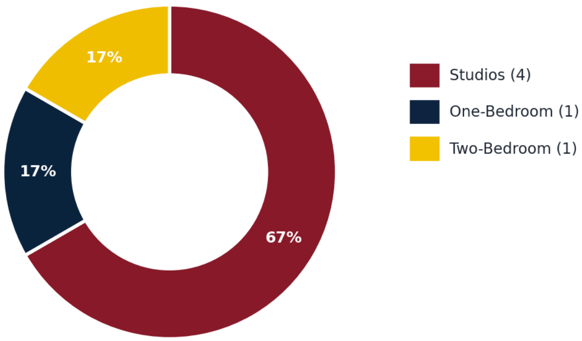
● **Boutique Small-Lot Asset:** A rare, self-contained renovated Victorian on a compact 0.08-acre lot — an approachable entry price with pride-of-ownership curb appeal and simple, low-unit-count operations.

● **Downtown-Adjacent 90015 Location:** Blocks from South Park, LA Live and the Downtown LA core, in one of the densest, most transit-connected and fastest-changing submarkets in the city — roughly 1.28 million residents within five miles.

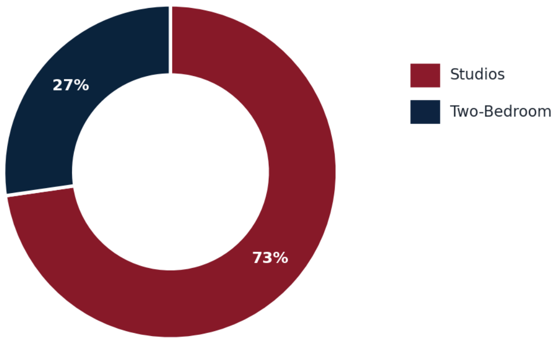


			CURRENT			MARKET		
UNIT MIX	# UNITS	SQ FT	AVG RENT	RENT PSF	MO. INCOME	MKT RENT	RENT PSF	MO. INCOME
Studio + 1 Bath	4	200–290	$1,374–$1,710	$6.24	$6,308	$1,374–$1,710	$6.24	$6,308
One-Bedroom + 1 Bath	1	390	Vacant	—	$0	$1,895	$4.86	$1,895
Two-Bedroom + 1 Bath	1	579	$2,367	$4.09	$2,367	$2,367	$4.09	$2,367
Parking (1 space)	—	—	—	—	$0	$200	—	$200
TOTALS / AVERAGES	**6**	**2,934 SF**	**—**	**—**	**$8,675**	**—**	**—**	**$10,770**

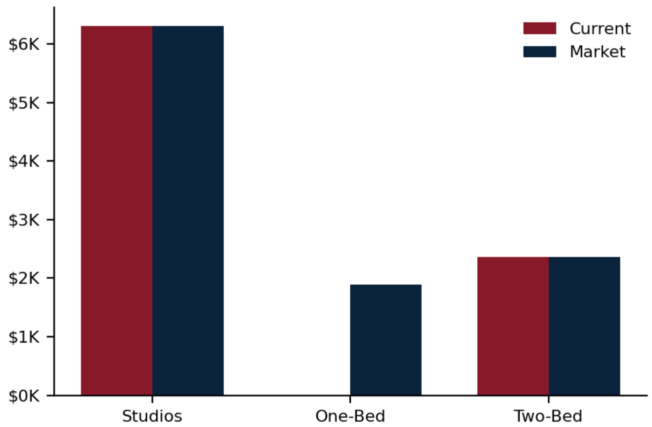
Unit Composition



Current Revenue Split



Current vs. Market Monthly Income



Toberman House comprises **four studios, a one-bedroom and a two-bedroom** — **6 income keys across 5 legal units** in a landmark 1899 Victorian renovated in 2022. Unit 1C is a private-entrance studio split off from an adjacent unit and leased separately. Effective gross income of **$104,100** (all-charges in-place) rises to **$129,240** at market as the vacant one-bedroom and the on-site parking are leased.

02 **Location**

Location Summary

Aerial View

TOBERMAN HOUSE

● Located in **90015 / South Park**, blocks from the Downtown LA core, LA Live and the Crypto.com Arena entertainment district.

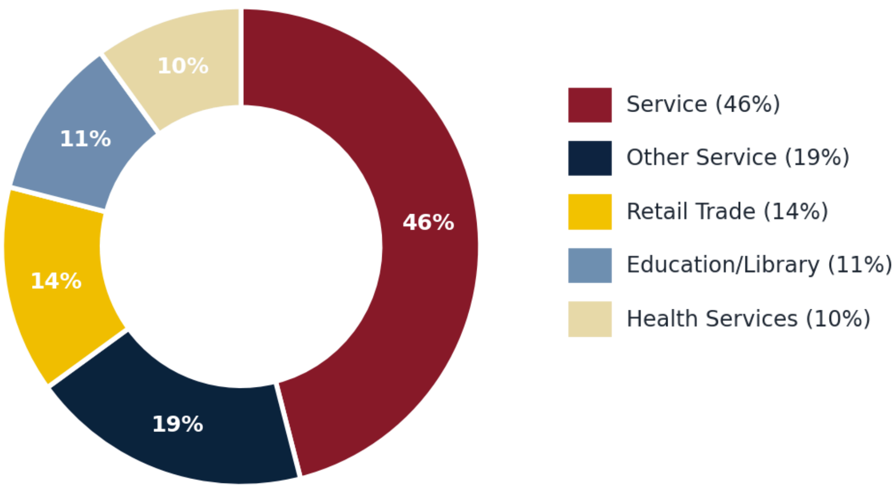
● A dense, overwhelmingly renter-occupied submarket with deep demand for renovated, entry-priced housing.

● Direct access to the **Metro E (Expo) & A Lines** and the DTLA employment, sports and convention core.

● One of the fastest-changing neighborhoods in Los Angeles, with sustained new development and infill investment.

● Walkable to transit, markets and restaurants — supporting quick lease-up and low turnover downtime.

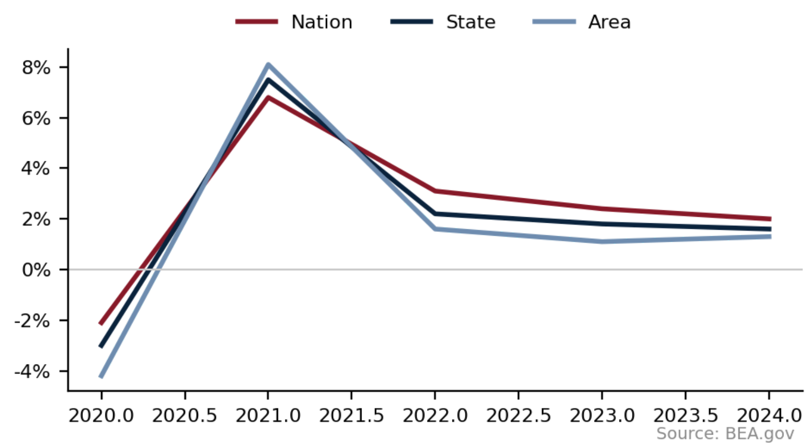
Major Industries by Employee Count



Largest Employers

Kaiser Permanente	44,769
University of Southern California	23,227
Northrop Grumman Corp.	18,000
Cedars-Sinai Medical Center	16,730
Allied Universal	15,326
Target Corp.	15,000
Ralphs / Food 4 Less (Kroger)	14,000

Los Angeles County GDP Trend



AERIAL VIEW — 1703 TOBERMAN STREET, 90015

Downtown LA skyline beyond

TOBERMAN HOUSE

PROPERTY FEATURES

NUMBER OF UNITS	**5 legal units · 6 income keys**
BUILDING SF	**2,934**
LAND SF	**3,485 (0.08 ac)**
YEAR BUILT	**1899 (Historic Victorian)**
YEAR RENOVATED	**2022**
ZONING	**LARD1.5**
APN	**5135-025-017**
STORIES	**2**
PARKING	**1 on-site space**

MECHANICAL

HVAC	**Ductless mini-split systems**
INTERIORS	**Renovated kitchens & baths**
FLOORING	**Wood-look plank**
METERING	**Individual electric (most units)**

UTILITIES

WATER	**LADWP**
TRASH	**RecycLA**
GAS	**SoCalGas**
ELECTRIC	**LADWP**

CONSTRUCTION

FRAMING	**Wood Frame (Victorian)**
EXTERIOR	**Wood siding & stucco**
ROOF	**Pitched / composition**
USE	**Multifamily (6 units)**

Common Amenities

- Fully renovated 2022 interiors
- New kitchens, baths & wood-look floors
- Ductless mini-split A/C
- In-unit laundry hookups
- On-site parking
- Landmark 1899 Victorian curb appeal
- Blocks to Downtown LA, LA Live & Metro

04

On Market Comps

Comp Set - Toberman

On-Market Comparables

STATUS	TYPE	ADDRESS	ZIP	PRICE	PRICE/UNIT	CAP	PRICE/SF	SF	UNITS	NOI
Subject	**Multifamily**	**1703 Toberman St**	**90015**	**$1,150,000**	**$191,667**	**5.40%**	**$392**	**2,934**	**6**	**$62,052**
On-Market	Mixed Use	2600 S San Pedro St	90011	$4,950,000	$133,784	8.08%	$226	21,876	37	$399,964
On-Market	Multifamily	428-434 S Burlington Ave	90057	$2,450,000	$136,111	6.15%	$209	11,750	18	$150,637
On-Market	Multifamily	2809 W 8th St	90005	$2,350,000	$97,917	7.20%	$177	13,290	24	$169,087
On-Market	Multifamily	2222 W 15th St	90006	$2,999,000	$103,414	6.93%	$166	18,108	29	$207,749
On-Market	Multifamily	307 S Boyle Ave	90033	$3,400,000	$100,000	6.96%	$206	16,488	34	$236,487
On-Market	Multifamily	225 W Adams Blvd	90007	$1,950,000	$121,875	5.54%	$228	8,540	16	$108,037
On-Market	Multifamily	1511 11th Pl	90015	$1,726,000	$107,875	8.20%	$252	6,852	16	$141,561
Under Contract	Multifamily	685 S Coronado St	90057	$2,895,000	$144,750	7.59%	$253	11,430	20	$219,752
				AVERAGE	**$118,216**	**7.08%**	**$215**			
				SUBJECT	**$191,667**	**5.40%**	**$392**			

Central-LA multifamily on-market set. Subject shown at its scheduled 5.40% cap (contracted 1-bed & parking at market, 3% vacancy, buyer-reassessed taxes); the renovated boutique Victorian carries a higher price/key than the larger comps (the subject is 5 legal units operated as 6 income keys). Pro forma 5.65% cap on studio mark-to-market.

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Sale Comps

Sale Comp Set - Toberman

TOBERMAN HOUSE

Sale Comparables

ADDRESS	ZIP	SALE DATE	SOLD PRICE	UNITS	PRICE/UNIT	CAP	PRICE/SF	BLDG SF	YR BUILT	LOT SF	NOI
1703 Toberman St	**90015**	**—**	**$1,150,000**	**6**	**$191,667**	**5.40%**	**$392.00**	**2,934**	**1899**	**3,485**	**$62,052**
1915 S Central Ave	90011	06/09/2025	$1,540,000	20	$77,000	6.04%	$208.11	7,400	1905	5,142	$113,197
1102 S Mariposa Ave	90006	08/22/2025	$2,600,000	24	$108,333	7.00%	$265.28	9,801	1927	5,921	$201,245
446 S Rampart Blvd	90057	07/09/2025	$3,525,000	30	$117,500	6.26%	$224.69	15,688	1922	8,399	$250,555
250 S Kenmore Ave	90004	12/10/2025	$5,200,000	40	$130,000	7.87%	$211.45	24,592	1926	8,945	$425,045
5617 La Mirada Ave	90038	11/25/2025	$3,350,000	30	$111,666	5.43%	$275.31	12,168	1925	7,492	$213,278
212 S Catalina St	90004	01/28/2025	$2,425,000	18	$134,722	5.67%	$167.08	14,514	1925	9,345	$150,253
4215 S Kansas Ave	90037	11/17/2025	$2,500,000	24	$104,166	4.90%	$261.78	9,550	1924	6,665	$121,984
			AVERAGE	27	$111,912	6.17%	$230.53				
			SUBJECT	6	$191,667	5.40%	$392.00				

Central-LA multifamily sale set (2024–2025 closings). Subject property highlighted. The subject pricing reflects its renovated, boutique-scale Victorian character at a scheduled 5.40% cap, stabilizing to a 5.65% pro forma cap. The subject is 5 legal units operated as 6 income keys (Unit 1C is a private-entrance studio leased separately).

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Rent Roll

Toberman Rent Roll

Toberman Rent Roll

UNIT	TYPE	STATUS	SF	RENT
01-AB	2BR/1BA	Current	579	$2,367
01-C	Studio/1BA	Current	200	$1,710
02	1BR/1BA	Vacant	390	*$1,895**
03	Studio/1BA	Current	240	$1,617

UNIT	TYPE	STATUS	SF	RENT
04	Studio/1BA	Current	290	$1,607
05	Studio/1BA	Current	280	$1,374
Parking A	Parking Space	Vacant	—	*$200**

Full unit-by-unit rent roll from AppFolio showing actual in-place rent — the total of all recurring charges per unit (base rent plus city-tax, insurance, utility-reimbursement and pet charges where applicable); monthly concessions are excluded. **Vacant units shown at market (contract rent + utility fee from the current vacancy report).* The building is **5 legal units operated as 6 income keys**: Unit 1C is a studio with its own private entrance, split off from an adjacent unit and leased separately; all remaining units are leased individually. ~83% leased (5 of 6 keys).

07

Financial Analysis

Income & Expense Analysis

TOBERMAN HOUSE

Income & Expense Analysis

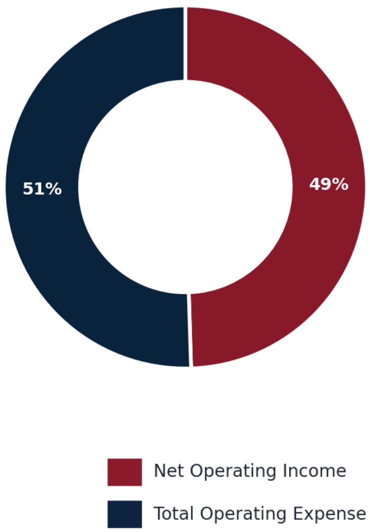
INCOME	CURRENT		PRO FORMA	
Residential Rental Income	$126,840		$129,876	
Parking Income	$2,400		$2,400	
Gross Scheduled Income	**$129,240**	**100%**	**$132,276**	**100%**
Vacancy & Credit Loss (3%)	-$3,877		-$3,968	
Effective Gross Income	**$125,363**		**$128,308**	
Less Operating Expenses	$63,311	50.5%	$63,311	49.3%
Net Operating Income	**$62,052**	**49.5%**	**$64,997**	**50.7%**
Annual Debt Service	$57,917		$57,917	
Cash Flow After Debt Service	**$4,135**		**$7,080**	
Debt Coverage Ratio	1.07		1.12	

Valuation & Return Summary

	CURRENT	PRO FORMA
Gross Rent Multiplier (GRM)	**8.90**	**8.69**
Cap Rate	5.40%	5.65%
Cash-on-Cash Return	1.20%	2.05%
Debt Coverage Ratio	1.07	1.12

GRM = Price ÷ Gross Scheduled Income ($1,150,000 ÷ $129,240 current, ÷ $132,276 pro forma). The contracted one-bedroom ($1,795 + $100 utility, per the current vacancy report) and parking ($200/mo) are shown at market in scheduled income with a 3% vacancy allowance; property tax reassessed to 1.25% of price in both columns (buyer's basis). Pro forma marks the two housing-assisted studios to market.

REVENUE ALLOCATION
CURRENT

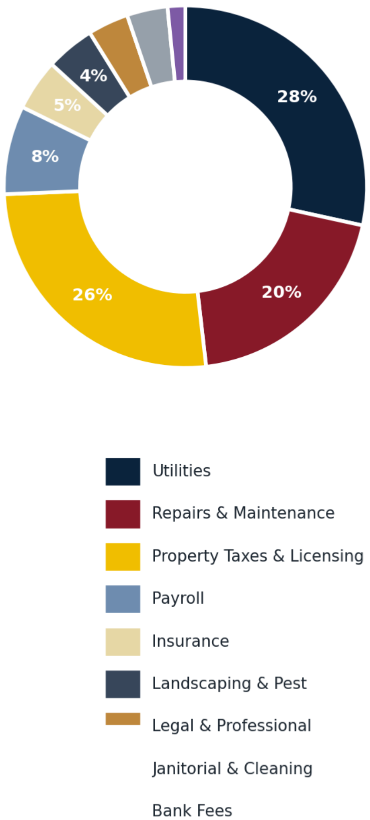


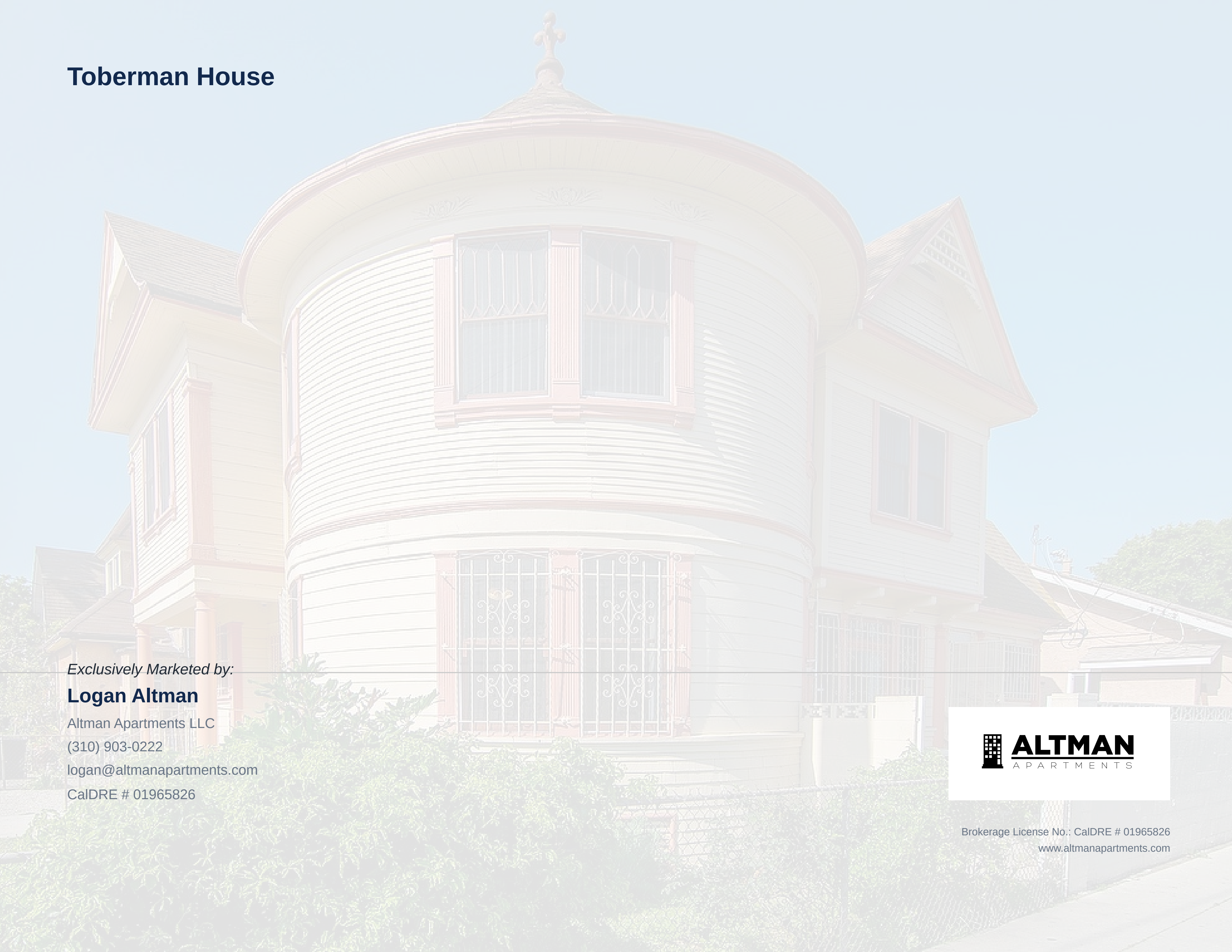
Distribution of Expenses

EXPENSES	CURRENT	PER UNIT	PRO FORMA
Utilities	$18,000	$3,000	$18,000
Repairs & Maintenance	$12,500	$2,083	$12,500
Property Taxes & Licensing	$16,565	$2,761	$16,565
Payroll	$5,006	$834	$5,006
Insurance	$2,895	$482	$2,895
Landscaping & Pest Control	$2,755	$459	$2,755
Legal & Professional	$2,297	$383	$2,297
Janitorial & Cleaning	$2,294	$382	$2,294
Bank Fees	$1,000	$167	$1,000
Total Operating Expense	**$63,311**	**$10,552**	**$63,311**
Expense / SF	$21.58		$21.58
% of EGI	50.5%		49.3%

Operating expenses per the owner 2026 budget; property tax reassessed to 1.25% of price ($15,000) for pro forma; capital expenditures and mortgage excluded.

DISTRIBUTION OF EXPENSES
CURRENT





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