

FOUR BUILDING PORTFOLIO

MID-CITY LOS ANGELES



1876 BUCKINGHAM ROAD



2340-2342 CRENSHAW BLVD



1554 S GRAMERCY PLACE



1819 S GRAMERCY PLACE

CBRE

OFFERING MEMORANDUM



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INVESTMENT CONTACT

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An aerial photograph of a city, likely Los Angeles, with a dense urban landscape and hills in the background. The image is overlaid with a dark blue tint and a white geometric pattern of interlocking lines in the top and bottom corners. The number '01' is centered in the upper half of the image, with a thin horizontal line below it.

01

Investment Summary

MID-CITY FOUR BUILDING PORTFOLIO

INVESTMENT OVERVIEW

Take this opportunity to garner significant economies-of-scale in the center of “everything”...literally. All four have benefited from strong, local, long-term ownership and management.

Lafayette Square and Arlington Heights are charming, original, “Old-School LA” neighborhoods surrounded by Koreatown to the East, Pico Robertson to the West, Mid Wilshire to the North and the 10 Fwy. to the South.

One of LA’s densest and most stable rental submarkets with effective vacancy rates of virtually zero. These buildings, in these locations, are the model of operational stability. Demand exceeds supply in Mid City.

All four are less than 5 minutes from one another.

17 UNITS AT 1876 BUCKINGHAM ROAD

18 UNITS AT 1819 S. GRAMERCY PLACE

20 UNITS AT 1554 S. GRAMERCY PLACE

19 UNITS AT 2340-42 CRENSHAW BOULEVARD

EXCLUSIVELY LISTED AND JUST REDUCED TO \$4,299,000, EACH.

1876 BUCKINGHAM ROAD

2340-2342 CRENSHAW BLVD

1554 S GRAMERCY PLACE

1819 S GRAMERCY PLACE

An aerial photograph of a city, likely Los Angeles, showing a dense urban landscape with numerous buildings and streets. The image is overlaid with a semi-transparent geometric pattern of interlocking lines in the top and bottom corners. The text '02' is centered in the upper half of the image, with a thin horizontal line below it.

02

Financial Analysis

MID-CITY FOUR BUILDING PORTFOLIO

1876 BUCKINGHAM ROAD





Attractive, secured-access “lobby” building fronted by Italian jasmine trees in pretty Lafayette Park. Large corner lot with nice visibility along Washington. Mid City buildings, like this, are highly walkable to dining, retail and dining along Venice Blvd. and Western Ave. Carport parking along the front, side and rear. Seismic retrofit complete.

PRICING SUMMARY

Price:	\$4,299,000
Price / Unit:	\$252,882
Price/ Sq Foot:	\$427.76
Cap Rate:	5.06%
Cap Rate(Proforma):	6.37%

PROPERTY PROFILE

No. of Units:	17
Year Built:	1962
Square Footage:	10,050
Lot Size:	11,143
Construction Type:	Woodframe/Stucco
Zoning:	LAR3
Roof Type:	Flat Composite
Parking:	Carports
Type:	Multifamily

1876 BUCKINGHAM ROAD

UNIT MIX & RENT SCHEDULE

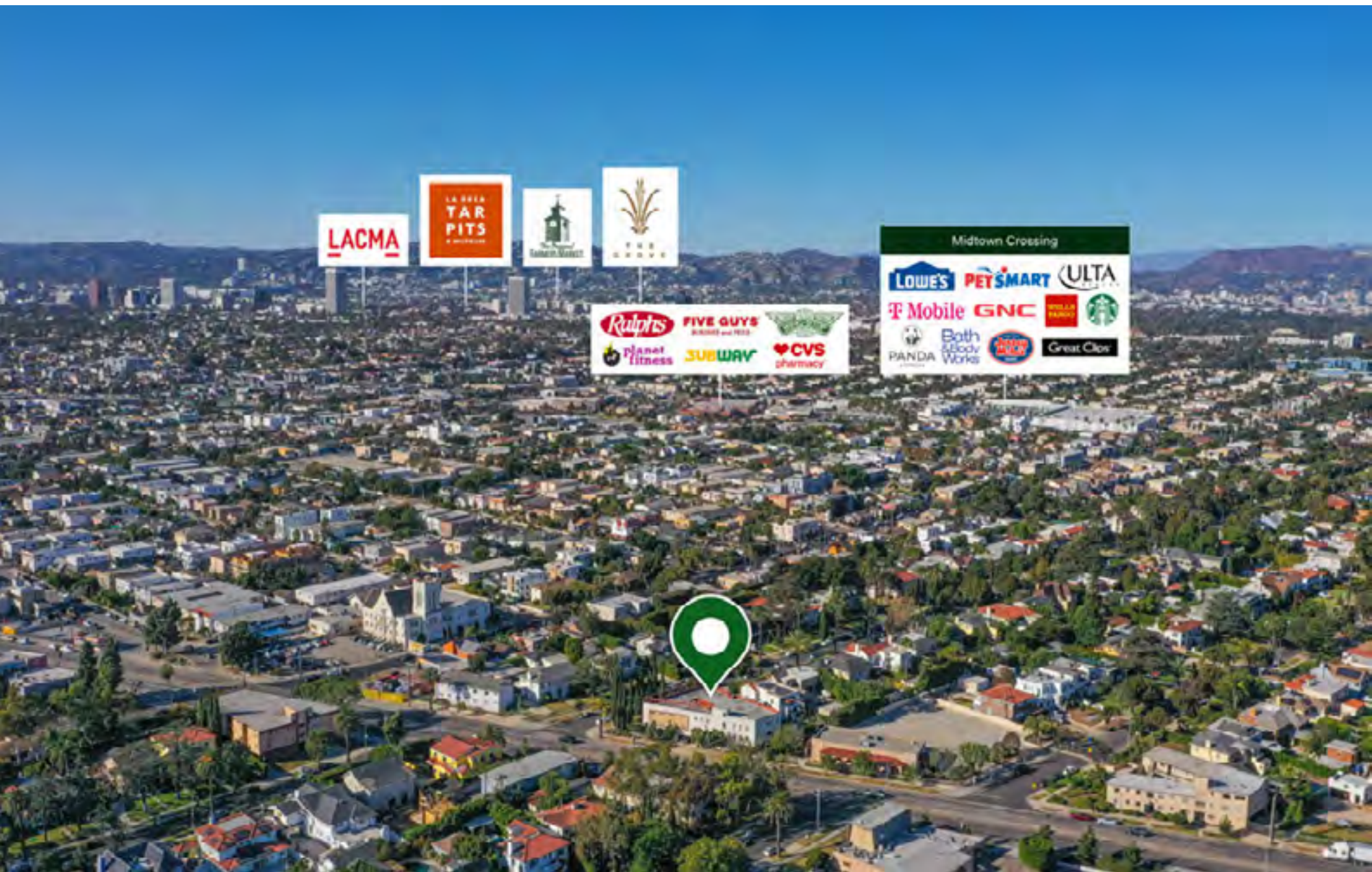
# of Units	Type	Monthly Income	Market Rent	Monthly Income
2	Singles		\$1,650	\$3,300
10	1 Bed/ 1 Bath	Rent Roll on File	\$2,000	\$20,000
5	2 Bed/ 1 Bath		\$2,700	\$13,500
17		\$31,500		\$36,800

INCOME & EXPENSES

	Current Annualized	Proforma Annualized
Scheduled Gross Income	\$378,000	\$441,600
Laundry Income	\$2,000	\$2,000
Total Scheduled Gross Income	\$380,000	\$443,600
Vacancy Rate	3% \$11,340	3% \$13,248
Effective Operating Income	\$368,660	\$430,352
Expenses		% SGI
Property Taxes (NEW)	\$50,513	13.3%
Insurance	\$7,562	2.0%
Utilities and Trash	\$51,000	13.4%
Off-Site Mgmt./Leasing	\$18,433	5.0%
On-Site Mgmt./Leasing	\$-	0.0%
Rep./Maint.	\$15,200	4.0%
Landscaping/Pest/Cleaning	\$4,000	1.1%
Reserves	\$4,250	1.1%
<i>*on-site manager's concession, if any, reflected in rent roll, above</i>		
<i>*other expenses are industry standard</i>		
Total Expenses	\$150,958	39.9%
	Per Unit	\$8,880
	Per Foot	\$15.02
Net Operating Income	\$217,702	\$273,765

NOTES: Figures are estimates only and based on industry standards. These numbers should be adequate considering the recent renovations and upgrades to the property. Property taxes are based on a reassessment at the current tax rate.

1876 BUCKINGHAM ROAD



2340-2342 CRENSHAW BOULEVARD





2340-2342 CRENSHAW BOULEVARD

A large, 2-building asset with excellent visibility on one of LA's best-known thoroughfares - with 10s of 1,000s of potential renters driving by daily, vacancies are often filled very quickly. And a good branding opportunity for an operator or management company, as well. A secured-entry, garden-style walkup with plenty of carport parking on the side and in the rear - open spots, as well. Seismic retrofit complete.

PRICING SUMMARY

Price:	\$4,299,000
Price / Unit:	\$226,263
Price/ Sq Foot:	\$321.06
Cap Rate:	4.67%
Cap Rate(Proforma):	7.20%

PROPERTY PROFILE

No. of Units:	19
Year Built:	1964
Square Footage:	13,390
Lot Size:	13,191
Construction Type:	Woodframe/Stucco
Zoning:	LAR3
Roof Type:	Flat Composite
Parking:	Carports and Open in rear
Type:	Multifamily

UNIT MIX & RENT SCHEDULE

# of Units	Type	Monthly Income	Market Rent	Monthly Income
19	1 Bed/ 1 Bath	Rent Roll on File	\$2,000	\$40,000
19		\$29,719		\$40,000

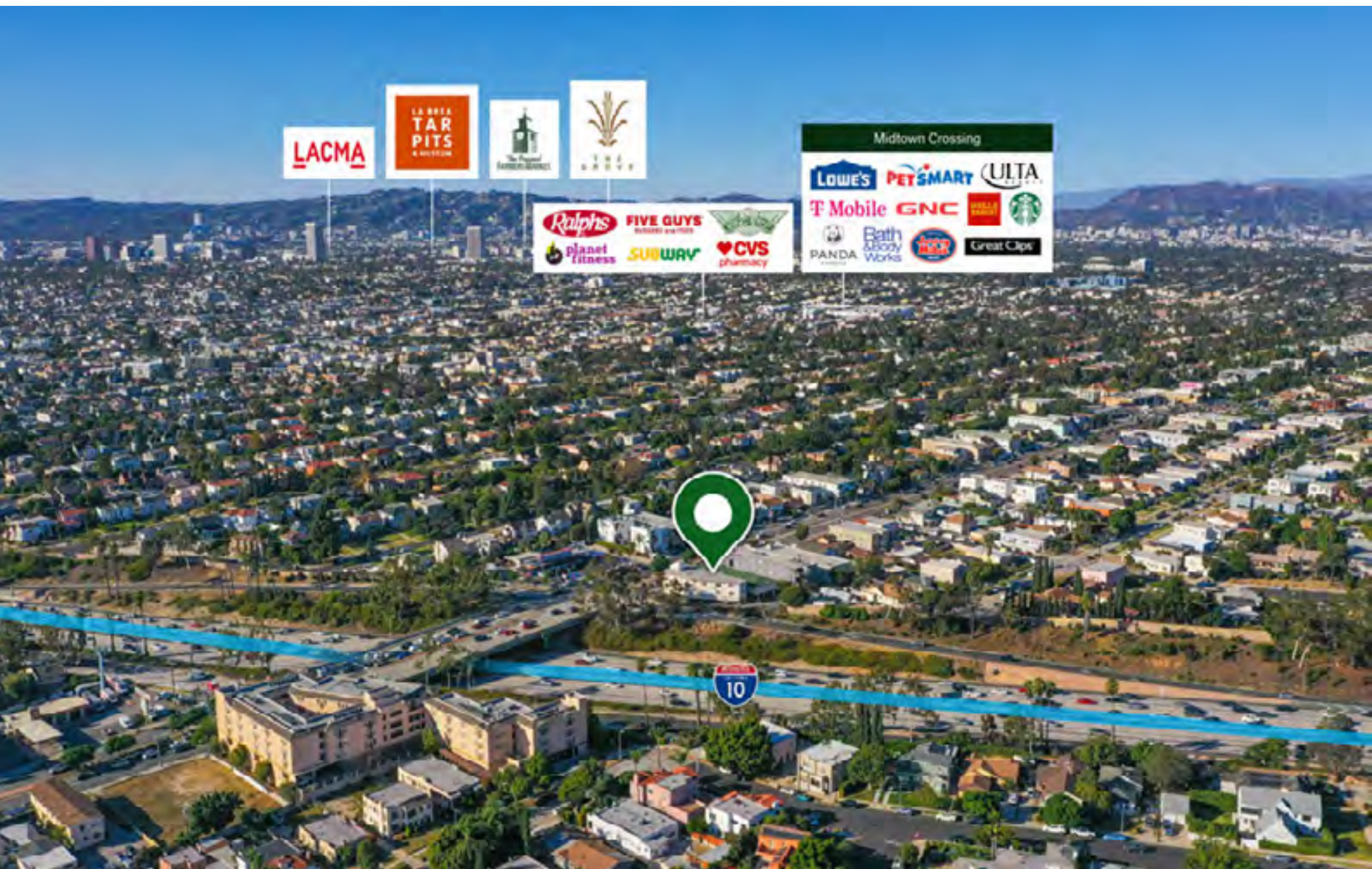
*original configuration may have been 19 units, Buyer to verify

INCOME & EXPENSES

	Current Annualized	Proforma Annualized
Scheduled Gross Income	\$356,628	\$480,000
Laundry Income	\$2,000	\$2,000
Total Scheduled Gross Income	\$358,628	\$482,000
Vacancy Rate	3% \$10,699	3% \$14,400
Effective Operating Income	\$347,929	\$467,600
Expenses		% SGI
Property Taxes (NEW)	\$50,513	14.1%
Insurance	\$10,934	3.0%
Utilities and Trash	\$46,000	12.8%
Off-Site Mgmt./Leasing	\$17,396	5.0%
On-Site Mgmt./Leasing	\$-	0.0%
Rep./Maint.	\$14,345	4.0%
Landscaping/Pest/Cleaning	\$3,000	0.8%
Reserves	\$5,000	1.4%
<i>*on-site manager's concession, if any, reflected in rent roll, above</i>		
<i>*other expenses are industry standard</i>		
Total Expenses	\$147,189	41.2%
	Per Unit	\$7,359
	Per Foot	\$10.99
Net Operating Income	\$200,741	\$309,493

NOTES: Figures are estimates only and based on industry standards. These numbers should be adequate considering the recent renovations and upgrades to the property. Property taxes are based on a reassessment at the current tax rate.

2340-2342 CRENSHAW BOULEVARD





1554 S GRAMERCY PLACE



A tried-and-true Arlington Heights building on a large corner lot. Mid City buildings, like this, are highly walkable to dining, retail and dining along Venice Blvd. and Western Ave. Secured-access entry to open courtyard-style configuration - and lots of parking in the seismically-retrofitted carports, in addition to a detached parking structure also.

PRICING SUMMARY

Price:	\$4,299,000
Price / Unit:	\$214,950
Price/ Sq Foot:	\$311.70
Cap Rate:	5.26%
Cap Rate(Proforma):	8.28%

PROPERTY PROFILE

No. of Units:	20
Year Built:	1963
Square Footage:	13,792
Lot Size:	12,688
Construction Type:	Woodframe/Stucco
Zoning:	LAR4
Roof Type:	Flat Composite
Parking:	Carports
Type:	Multifamily

1554 S GRAMERCY PLACE

UNIT MIX & RENT SCHEDULE

# of Units	Type	Monthly Income	Market Rent	Monthly Income
3	Singles		\$1,650	\$4,950
11	1 Bed/ 1 Bath	Rent Roll on File	\$2,000	\$22,000
6	2 Bed/ 1 Bath		\$2,700	\$16,200
20		\$30,997		\$43,150

INCOME & EXPENSES

	Current Annualized	Proforma Annualized
Scheduled Gross Income	\$371,964	\$517,800
Laundry Income	\$9,300	\$9,300
Total Scheduled Gross Income	\$381,264	\$527,100
Vacancy Rate	3% \$11,159	3% \$15,534
Effective Operating Income	\$370,105	\$511,566
Expenses		% SGI
Property Taxes (NEW)	\$50,513	13.2%
Insurance	\$13,513	3.5%
Utilities and Trash	\$41,000	10.8%
Off-Site Mgmt./Leasing	\$18,505	5.0%
On-Site Mgmt./Leasing	\$-	0.0%
Rep./Maint.	\$11,438	3.0%
Landscaping/Pest/Cleaning	\$4,000	1.0%
Reserves	\$5,000	1.3%
<i>*on-site manager's concession, if any, reflected in rent roll, above</i>		
<i>*other expenses are industry standard</i>		
Total Expenses	\$143,969	37.9%
	Per Unit	\$7,198
	Per Foot	\$10.44
Net Operating Income	\$226,136	\$356,148

NOTES: Figures are estimates only and based on industry standards. These numbers should be adequate considering the recent renovations and upgrades to the property. Property taxes are based on a reassessment at the current tax rate.

1554 S GRAMERCY PLACE





1819 S GRAMERCY PLACE



1970's construction means LARGE units... in Arlington Heights. Mid City buildings, like this, are highly walkable to dining, retail and dining along Venice Blvd. and Western Ave. Seismically-retrofitted carport parking, as well as open spots in rear. Attractive curb appeal and 20+ years newer than the 'typical' LA building, built in the 50s or 60s. Massive, unrealize upside.

PRICING SUMMARY

Price:	\$4,299,000
Price / Unit:	\$238,833
Price/ Sq Foot:	\$271.21
Cap Rate:	4.87%
Cap Rate(Proforma):	8.83%

PROPERTY PROFILE

No. of Units:	18
Year Built:	1972
Square Footage:	15,851
Lot Size:	17,779
Construction Type:	Woodframe/Stucco
Zoning:	LAR3
Roof Type:	Flat Composite
Parking:	Parking Structure
Type:	Multifamily

1819 S GRAMERCY PLACE

UNIT MIX & RENT SCHEDULE

# of Units	Type	Monthly Income	Market Rent	Monthly Income
3	1 Bed/ 1 Bath	Rent Roll	\$2,000	\$6,000
15	2 Bed/ 1 Bath	on File	\$2,700	\$40,500
18		\$30,612		\$46,500

INCOME & EXPENSES

	Current Annualized	Proforma Annualized
Scheduled Gross Income	\$367,344	\$558,000
Laundry Income	\$2,340	\$2,340
Total Scheduled Gross Income	\$369,684	\$560,340
Vacancy Rate	3% \$11,020	3% \$16,740
Effective Operating Income	\$358,664	\$543,600

Expenses		% SGI	
Property Taxes (NEW)	\$50,513	13.7%	\$50,513
Insurance	\$13,142	3.6%	\$13,142
Utilities and Trash	\$48,000	13.0%	\$48,000
Off-Site Mgmt./Leasing	\$17,933	5.0%	\$27,180
On-Site Mgmt./Leasing	\$-	0.0%	\$-
Rep./Maint.	\$11,091	3.0%	\$16,810
Landscaping/Pest/Cleaning	\$4,000	1.1%	\$4,000
Reserves	\$4,500	1.2%	\$4,500
<i>*on-site manager's concession, if any, reflected in rent roll, above</i>			
<i>*other expenses are industry standard</i>			
Total Expenses	\$149,179	40.5%	\$164,145
	Per Unit		\$8,288
	Per Foot		\$9.41

Net Operating Income	\$209,485	\$379,455
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NOTES: Figures are estimates only and based on industry standards. These numbers should be adequate considering the recent renovations and upgrades to the property. Property taxes are based on a reassessment at the current tax rate.

1819 S GRAMERCY PLACE



An aerial photograph of a city, likely Los Angeles, showing a dense residential area with many multi-story apartment buildings. The image is overlaid with a semi-transparent geometric pattern of white lines forming a grid of squares and rectangles, some of which are slightly offset to create a 3D effect. The text '03' is centered in the upper middle part of the image, with a thin horizontal line below it.

03

Rent Roll

MID-CITY FOUR BUILDING PORTFOLIO

1876 BUCKINGHAM ROAD



RENT ROLL

UNIT#	TYPE	RENT
1	2 Bed/ 1 Bath	\$2,500.00
2	2 Bed/ 1 Bath	\$1,298.00
3	2 Bed/ 1 Bath	\$1,988.70
4	1 Bed/ 1 Bath	\$1,976.00
5	1 Bed/ 1 Bath	\$2,000.00
6	1 Bed/ 1 Bath	\$2,000.00
7	Single	\$1,630.00
8	1 Bed/ 1 Bath	\$2,080.00
9	1 Bed/ 1 Bath	\$1,876.72
10	2 Bed/ 1 Bath	\$2,500.00
11	2 Bed/ 1 Bath	\$1,411.92
12	1 Bed/ 1 Bath	\$1,065.52
13	1 Bed/ 1 Bath	\$2,000.00
14	1 Bed/ 1 Bath	\$2,000.00
15	Single	\$1,600.00
16	1 Bed/ 1 Bath	\$1,819.52
17	1 Bed/ 1 Bath	\$1,754.00
		\$31,500.38

2340-2342 CRENSHAW BOULEVARD



RENT ROLL

UNIT#	TYPE	RENT
1	1 Bed/ 1 Bath	\$1,900.00
2	1 Bed/ 1 Bath	\$1,838.49
3	1 Bed/ 1 Bath	\$793.89
4	1 Bed/ 1 Bath	\$1,398.63
5	1 Bed/ 1 Bath	\$1,130.04
6	1 Bed/ 1 Bath	\$2,100.00
7	1 Bed/ 1 Bath	\$1,768.00
8	1 Bed/ 1 Bath	\$1,134.18
9	1 Bed/ 1 Bath	\$2,100.00
10	1 Bed/ 1 Bath	\$1,892.80
11	1 Bed/ 1 Bath	\$1,820.00
12	1 Bed/ 1 Bath	\$1,134.18
14	1 Bed/ 1 Bath	\$1,664.00
15	1 Bed/ 1 Bath	\$747.58
16	1 Bed/ 1 Bath	\$2,002.00
17	1 Bed/ 1 Bath	\$2,000.00
18	1 Bed/ 1 Bath	\$1,872.00
19	1 Bed/ 1 Bath	\$707.98
20	1 Bed/ 1 Bath	\$1,716.00
		\$29,719.77

1554 S GRAMERCY PLACE



RENT ROLL

UNIT#	TYPE	RENT
1	Single	\$1,650.00
2	2 Bed/ 1 Bath	\$1,290.00
3	1 Bed/ 1 Bath	\$2,000.00
4	2 Bed/ 1 Bath	\$2,700.00
5	1 Bed/ 1 Bath	\$2,002.00
6	1 Bed/ 1 Bath	\$1,273.00
7	2 Bed/ 1 Bath	\$1,505.00
8	1 Bed/ 1 Bath	\$1,747.20
9	1 Bed/ 1 Bath	\$1,750.00
10	1 Bed/ 1 Bath	\$1,238.63
11	Single	\$855.90
12	2 Bed/ 1 Bath	\$2,080.00
13	1 Bed/ 1 Bath	\$1,632.00
14	1 Bed/ 1 Bath	\$997.00
15	2 Bed/ 1 Bath	\$1,504.88
16	1 Bed/ 1 Bath	\$1,606.80
17	1 Bed/ 1 Bath	\$1,114.48
18	1 Bed/ 1 Bath	\$1,090.00
19	Single	\$880.51
20	2 Bed/ 1 Bath	\$2,080.00
		\$30,997.40

1819 S GRAMERCY PLACE



RENT ROLL

UNIT#	TYPE	RENT
101	1 Bed/ 1 Bath	\$1,149.00
102	1 Bed/ 1 Bath	\$2,000.00
103	2 Bed/ 1 Bath	\$1,354.00
104	1 Bed/ 1 Bath	\$1,925.00
201	2 Bed/ 1 Bath	\$1,354.00
202	2 Bed/ 1 Bath	\$2,236.00
203	2 Bed/ 1 Bath	\$2,238.60
204	2 Bed/ 1 Bath	\$1,354.00
205	2 Bed/ 1 Bath	\$1,354.00
206	2 Bed/ 1 Bath	\$2,496.00
207	2 Bed/ 1 Bath	\$2,185.00
301	2 Bed/ 1 Bath	\$1,302.00
302	2 Bed/ 1 Bath	\$1,354.00
303	2 Bed/ 1 Bath	\$1,376.96
304	2 Bed/ 1 Bath	\$1,445.00
305	2 Bed/ 1 Bath	\$1,959.08
306	2 Bed/ 1 Bath	\$2,100.00
307	2 Bed/ 1 Bath	\$1,429.52
		\$30,612.16








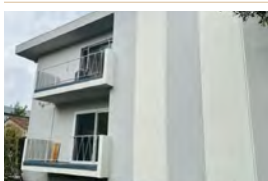
An aerial photograph of a city, likely Los Angeles, showing a dense residential area with many buildings and trees. The image is overlaid with a semi-transparent geometric pattern of white lines forming a grid of squares and rectangles, creating a 3D effect. The pattern is most prominent in the top and bottom corners.

04

Rent Comps

MID-CITY FOUR BUILDING PORTFOLIO

RENT COMPS

	PROPERTY ADDRESS	UNIT TYPE	MONTHLY RENT		PROPERTY ADDRESS	UNIT TYPE	MONTHLY RENT
	1510-1514 S Cochran Ave	1 bed/1 bath	\$2,195		1001 S Sierra Bonita Ave,	2 bed/1 bath	\$2,850
	870 S Norton Ave	1 bed/1 bath	\$2,050		1359 S Burnside Ave	2 bed/1 bath	\$2,750
	1164 S. Norton Ave.	1 bed/1 bath	\$2,150		1233 5th Ave.	2 bed/1 bath	\$2,700
	1155 S Citrus Ave	1 bed/1 bath	\$2,195		1217 S Ogden Dr	2 bed/2 bath	\$2,895






05



Sale
Comps

MID-CITY FOUR BUILDING PORTFOLIO

SALE COMPS

	PROPERTY ADDRESS	PROPERTY CITY	PROPERTY ZIP CODE	SALE PRICE	SALE DATE	YEAR BUILT	NUMBER OF UNITS	BUILDING SF	PRICE PER UNIT	ACTUAL CAP RATE
	1920 S Oxford Ave	Los Angeles	90018	\$13,329,921	9/22/23	1971	55	88,674	\$242,362	4.50
	2045 S Hobart Blvd	Los Angeles	90018	\$11,640,079	9/22/23	1971	54	35,984	\$215,557	4.50
	1715 Westmoreland Blvd	Los Angeles	90006	\$3,265,000	7/18/23	1986	11	7,028	\$296,818	4.11

SALE COMPS

	PROPERTY ADDRESS	PROPERTY CITY	PROPERTY ZIP CODE	SALE PRICE	SALE DATE	YEAR BUILT	NUMBER OF UNITS	BUILDING SF	PRICE PER UNIT	ACTUAL CAP RATE
	2116 S Palm Grove Ave	Los Angeles	90016	\$1,200,000	8/31/23	1924	5	5,075	\$240,000	5.00
	4900 St Elmo Dr	Los Angeles	90019	\$1,125,000	7/3/23	1945	5	4,320	\$225,000	4.05
	2819 3rd Ave	Los Angeles	90018	\$1,467,500	4/1/23	1925	5	2,531	\$293,500	4.40

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

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FOUR BUILDING PORTFOLIO

MID-CITY LOS ANGELES

INVESTMENT CONTACT

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CBRE

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