LYONSTAHL
INVESTMENT REAL ESTATE

9228 S. Western Ave
Los Angeles, CA 90047

Offering Memorandum

4 Unit Apartment Building

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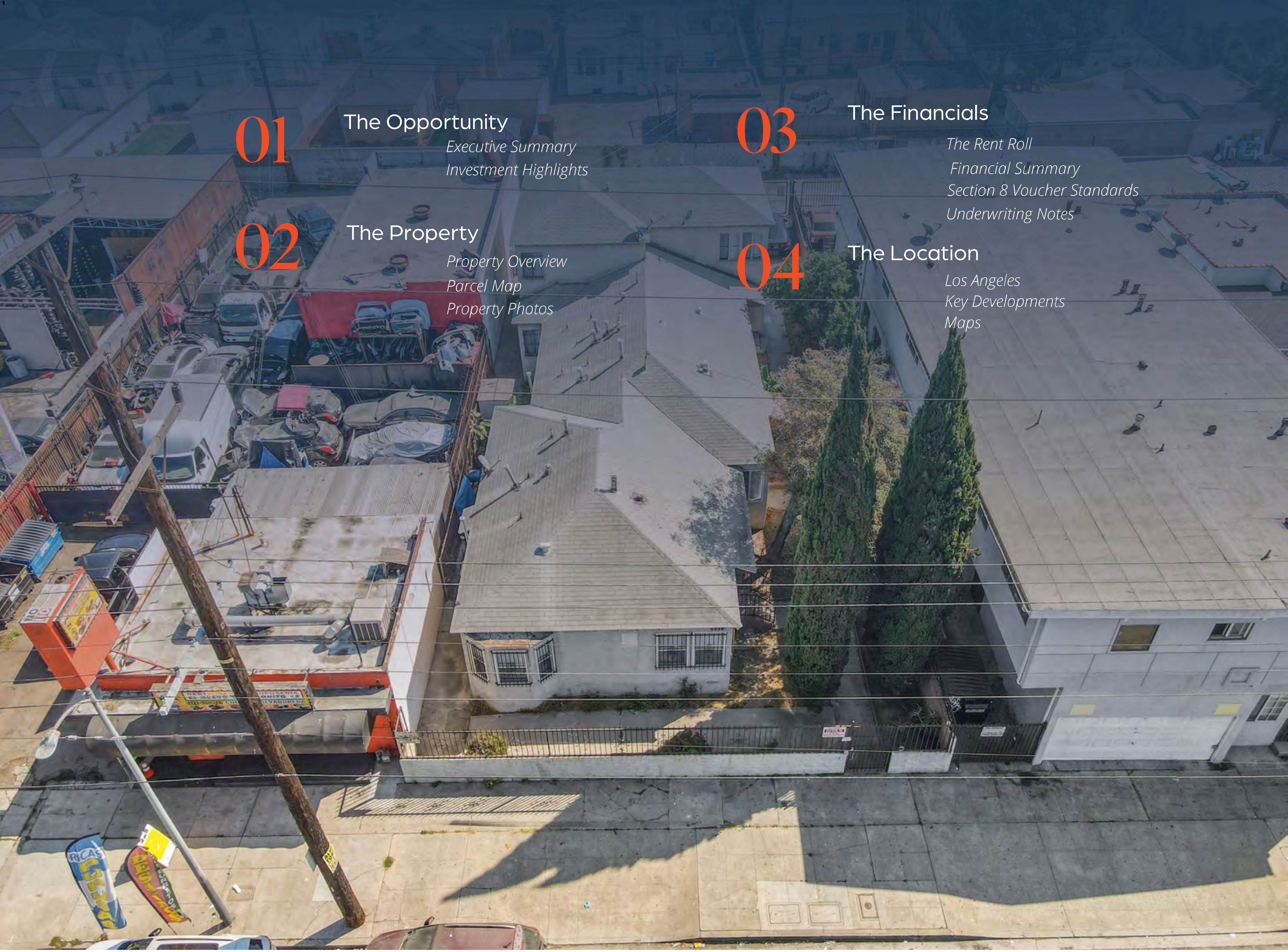
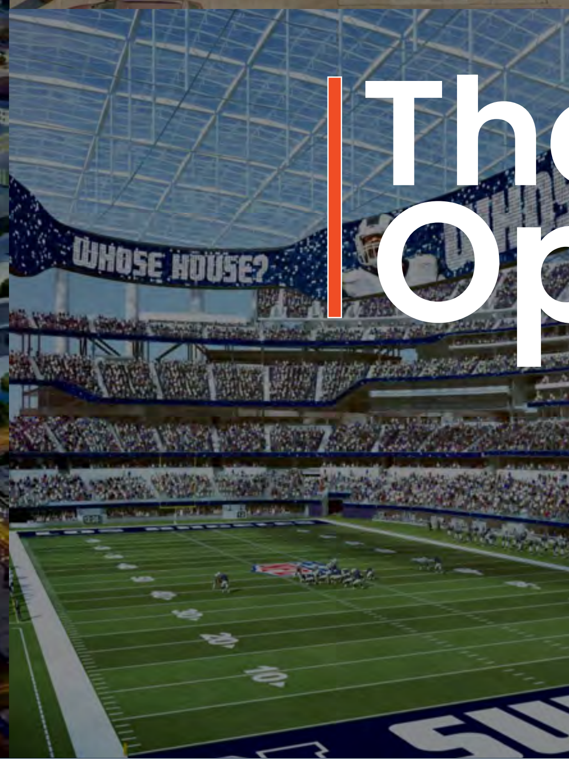
The Property owner ("Owner") expressly reserves the right, at its sole discretion, to reject any or all offers to purchase the Property, and/or to terminate discussions at any time with or without notice. The Owner shall have no legal commitment or obligation unless and until written agreement(s) have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

JACOBSON INVESTMENT GROUP

THEJAMESGROUP

The Group COMMERCIAL REAL ESTATE





Section 1

The Opportunity

EXECUTIVE SUMMARY

Part of an 11 Building Portfolio! 9228 S. Western Ave is an excellent 4 unit opportunity with a great unit mix and huge upside potential.

Part of an 11 Building Portfolio! Can be sold individually or as a portfolio. 9228 S. Western Ave is a 4 unit opportunity in South LA. The subject property offers an investor a great unit mix consisting of (3) 2 Bed / 1 Bath and (1) 1 Bed / 1 Bath units spread out over 2,993 square feet of gross leasable area and was built in 1948. The building sits on a 6,001 square foot lot that is zoned LAC2 . Buyer to verify the feasibility of adding an ADU to the property for additional value add potential.

Highlights:

- Good current cap rate offering investor cash flow day one with huge upside potential.
- Great unit mix consisting of (3) 2 Bed/1 Bath and (1) 1 Bed / 1 Bath Units spread out over 2,993 square feet offering spacious layouts.
- Possible ADU potential. Buyer to investigate the feasibility.
- Strategically located in an area that has seen growth and is located in close proximity to the major business hubs of Los Angeles

Section 2

The Property

PROPERTY OVERVIEW

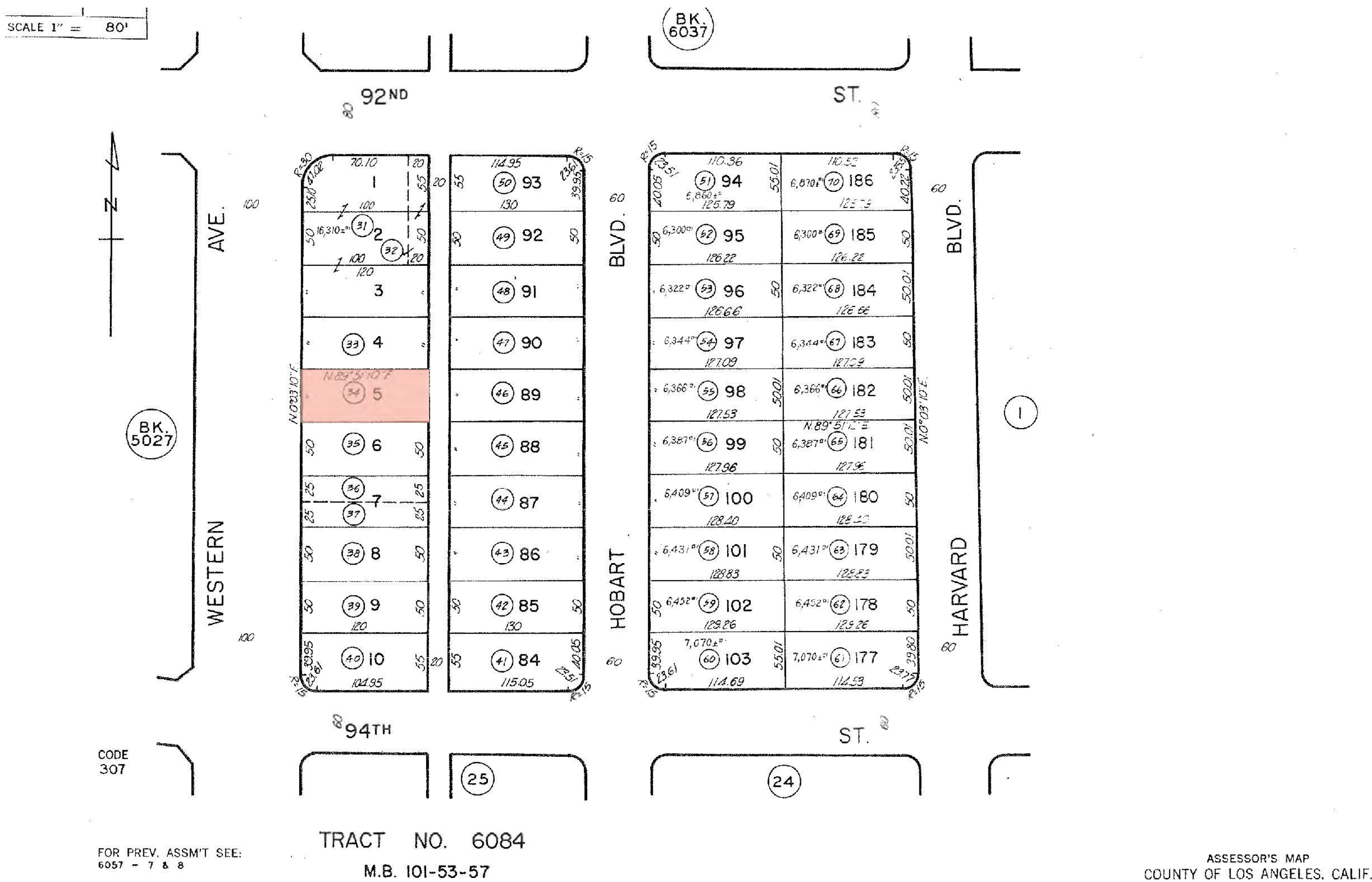
PROPERTY DETAILS

No. of Units	4
Year Built	1948
Rentable SF	2,993
Lot Area	6,001
APN	6055-026-034
Zoning	LAC2
Rent Control	LA RSO
Roof Type	Pitched
Unit Mix	(3) 2 Bed/1 Bath
	(1) 1 Bed/1 Bath
Utilities	Separately Metered

PROPERTY DESCRIPTION

The subject property is a 4 unit apartment building located in the South Los Angeles submarket, on Western Ave south of Manchester Ave. The two story structure is wood frame stucco. The zoning for the lot is LAC2. The building was built in 1948 and the units are subject to LARSO with utilities separately metered. The unit mix consists of (3) 2 Bed / 1 Bath and (1) 1 Bed / 1 Bath. There is secure parking in the rear of the building an 1 private garage space.

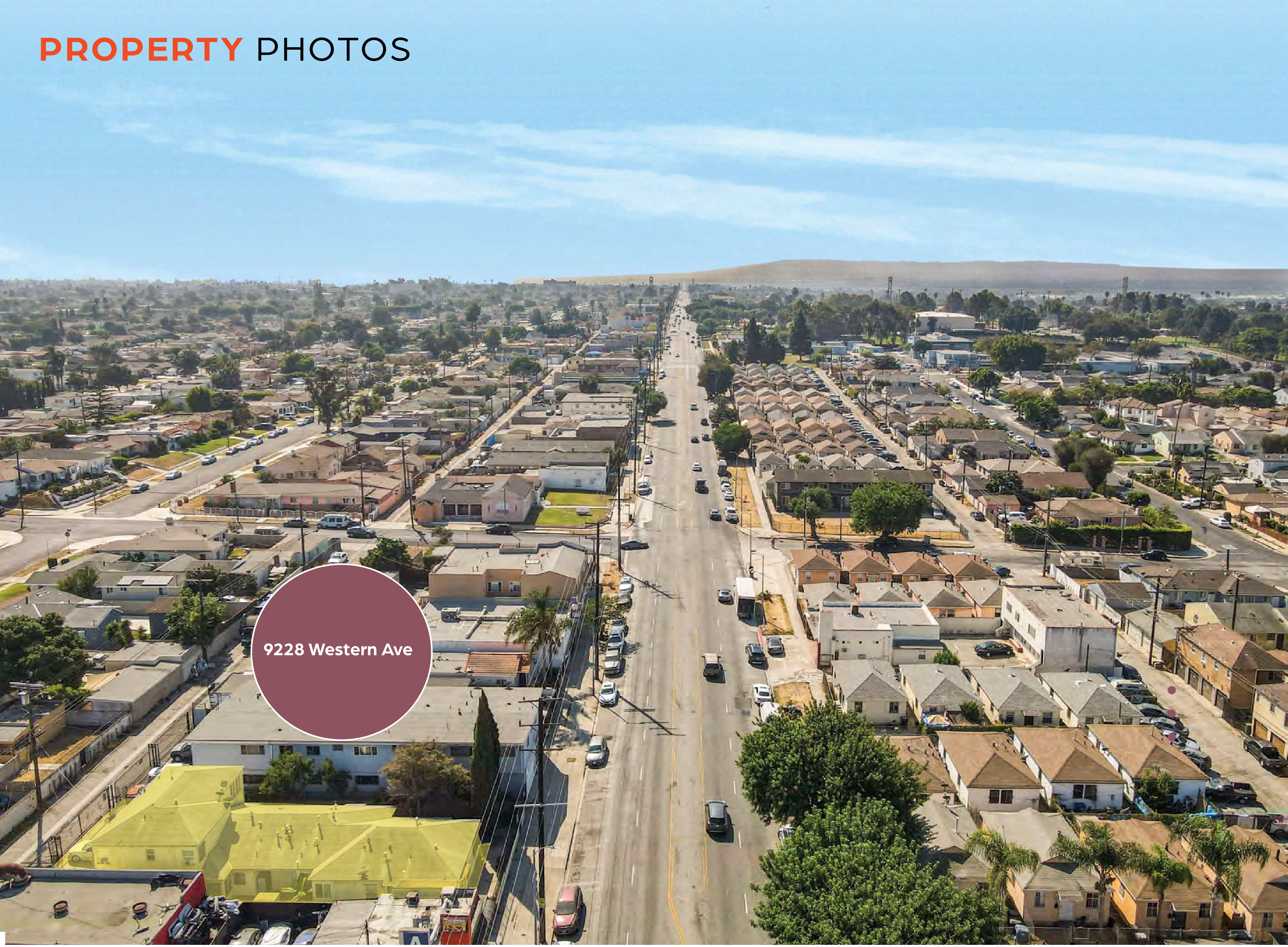
PARCEL MAP



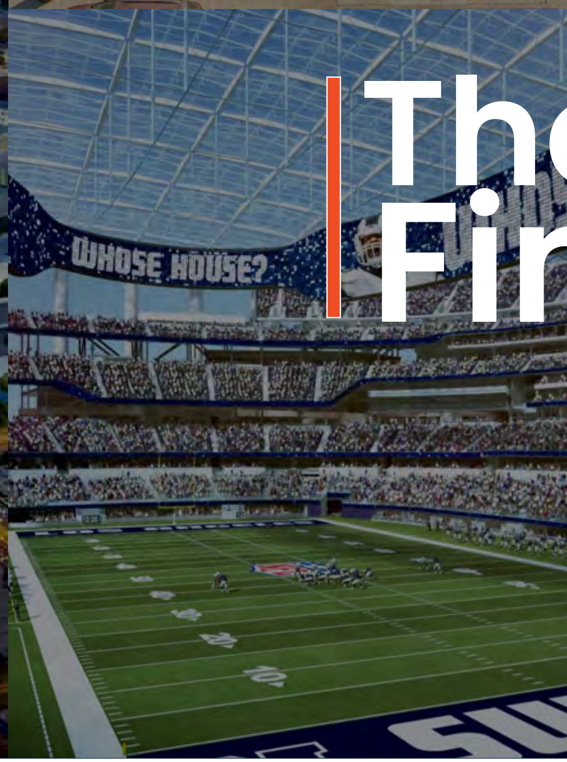
SCALE 1" = 80'
BK. 6037
92ND ST.
BK. 5027
WESTERN AVE.
HOBART BLVD.
HARVARD BLVD.
94TH ST.
CODE 307
FOR PREV. ASSM'T SEE: 6057 - 7 & 8
TRACT NO. 6084
M.B. 101-53-57
ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.

PROPERTY PHOTOS

PROPERTY PHOTOS



PROPERTY PHOTOS



Section 3

The Financials

RENT ROLL

Unit No.	Unit Type	Unit SF	Monthly Rent	Rent/SF	PF Rent	PF Rent/SF	Comments
1	2 Bed / 1 Bath	800	$2,160	$2.70	$3,052	$3.82	
2	2 Bed / 1 Bath	800	$1,937	$2.42	$3,052	$3.82	
3	1 Bed / 1 Bath	600	$854	$1.42	$2,407	$4.01	
4	2 Bed / 1 Bath	800	$1,089	$1.36	$3,052	$3.82	
TOTAL		**3,000**	**$6,040**		**$11,563**		

FINANCIAL SUMMARY

Price	**$700,000**
Down (25%)	$175,000
Price/Unit	$175,000
Price/SF	$234
Cap Rate	6.50%
Proforma Cap Rate	15.49%
GRM	9.66
Proforma GRM	5.04

Property

Address	9228 S. Western Ave
City	Los Angeles
State	CA
Zip	90047
No. of Units	4
Net Rentable Sq. Ft.	2,993
Lot Size	6,001
Zoning	LAC2
APN	6055-026-034
Year Built	1948

Financing

Loan Amount	$525,000
Interest Rate	5.90%
Monthly Payment	($3,114)
Loan-to-Value	75%
Debt Cover Ratio	30
Term	5 Year Fixed

Operating Data

		Current		Proforma
Base Rental Income		$72,480		$138,756
Gross Potential Income		$72,480		$138,756
Less Vacancy	5%	$3,624	5%	$6,938
Effective Gross Income		$68,856		$131,818
Operating Expenses	34%	$23,366	18%	$23,366
Net Operating Income		$45,490		$108,452
Debt Service		-$37,368		-$37,368
Pre-Tax Cash Flow	4.64%	$8,122	40.62%	$71,084
Principal Reduction		-$6,568		-$6,568
Total Return Before Taxes	8.39%	$14,690	44.37%	$77,653

Expenses

Taxes (1.199691%)	$8,398	$8,398
Insurance ($1/sf)	$2,993	$2,993
Utilities(T-12)	$6,409	$6,409
Repairs & Maintenance ($750/mo)	$3,000	$3,000
Gardener ($100/month)	$1,200	$1,200
Reserves($200/month)	$800	$800
Direct Assessment	$566	$566
Operating Expenses	$23,366	$23,366
Total Expenses per Unit	$5,842	$5,842
Total Expenses per square foot	$8	$8

Rent Roll Summary

Unit Mix	No. of Units	Average Rent	Monthly	Average Rent	Monthly
2 Bed / 1 Bath	3	$1,729	$5,186	$3,052	$9,156
1 Bed / 1 Bath	1	$854	$854	$2,407	$2,407

SECTION 8 VOUCHER STANDARDS

Bedroom Size	Voucher Payment Standard
SRO	$1,598
0	$2,132
1	$2,407
2	$3,052
3	$3,915
4	$4,320
5	$4,968
6	$5,616

Voucher Payment Standards (VPS)

The Section 8 Department Voucher Payment Standard is the most the Housing Authority can pay to help a family with rent. The family's voucher will show the number of bedrooms authorized by the Housing Authority, based on the number of persons in the family.

The Housing Authority establishes Voucher Payment Standards (VPS) based on the Fair Market Rents, (FMR), which are established at least annually by the U.S. Department of Housing and Urban Development (HUD). The VPS is the maximum subsidy the Housing Authority can provide toward the contract rent (rent plus utility allowance for utilities, stove or refrigerator paid or provided by the tenant). If the contract rent (rent plus utility allowance) is more than the VPS, the family must make up the difference out of its own pocket.

The Housing Authority must use the SMALLER of the number of bedrooms in the rental unit or the number of bedrooms on the voucher to determine the VPS. For example, if a family locates a two-bedroom unit with a three-bedroom voucher, the two bedroom VPS must be used to calculate the tenant portion of the rent.

The following chart depicts the VPS for the Housing Authority of the City of Los Angeles (HACLA).

UNDERWRITING NOTES

INCOME

Income	Building is 100% occupied.
Vacancy	Vacancy Rate is 5% of Gross Rental Income.
Proforma	Market Rents based on Rent Analysis of Submarket Area.
Unit SF	Unit Square Footages are Estimated

EXPENSES

Property Tax Rate	Actual Rate of 1.199691%
Insurance	Estimated $1/sf
Utilities	Actual T12
Repairs & Maintenance	Estimated annually $750 per unit
Management Fee	5% of Effective Gross Income.
Gardener	$100/month
Reserves	$200 per unit

Section 4

The Location

LOS ANGELES

Los Angeles officially the City of Los Angeles and often known by its initials L.A., is the most popular city in the United States, after New York City; and the third most populous city in North America, after Mexico City and New York City. WIth an estimated population of nearly four million people, Los Angeles is the cultural, financial, and commercial center of Southern California.

The city of Los Angeles holds many distinctions. L.A. is the entertainment capital of the world, a cultural mecca boasting more than 100 museums, many of them world-class, and a paradise of idyllic weather.

From tourist attractions like the Walk of Fame's collection of stars (numbering more than 2,614 and growing by one or two a month) to career opportunities like those presented in the expanding tech industry, Los Angeles is the place to be. Los Angeles is on the leading edge of several growth industries.

The Los Angeles Metropolitan area, with more tha 23,000 art jobs, is the country's leading artistic center, surpassing the previous champion, New York. In other words, Los Angeles has both a larger concentration and an absolute number of artists than New York. The L.A. five-country area is also a major tech center, with more than 700,000 people at work on health services/biomedical activities and 190,000 people in aerospace.

SOFI STADIUM

The new home for the Los Angeles Chargers and Rams is currently the largest stadium in the NFL. Costing upwards of $5 billion, the 3 million square foot is able to seat 70,240. The stadium will be home to the 2022 Super Bowl and the Summer Olympics in 2018.

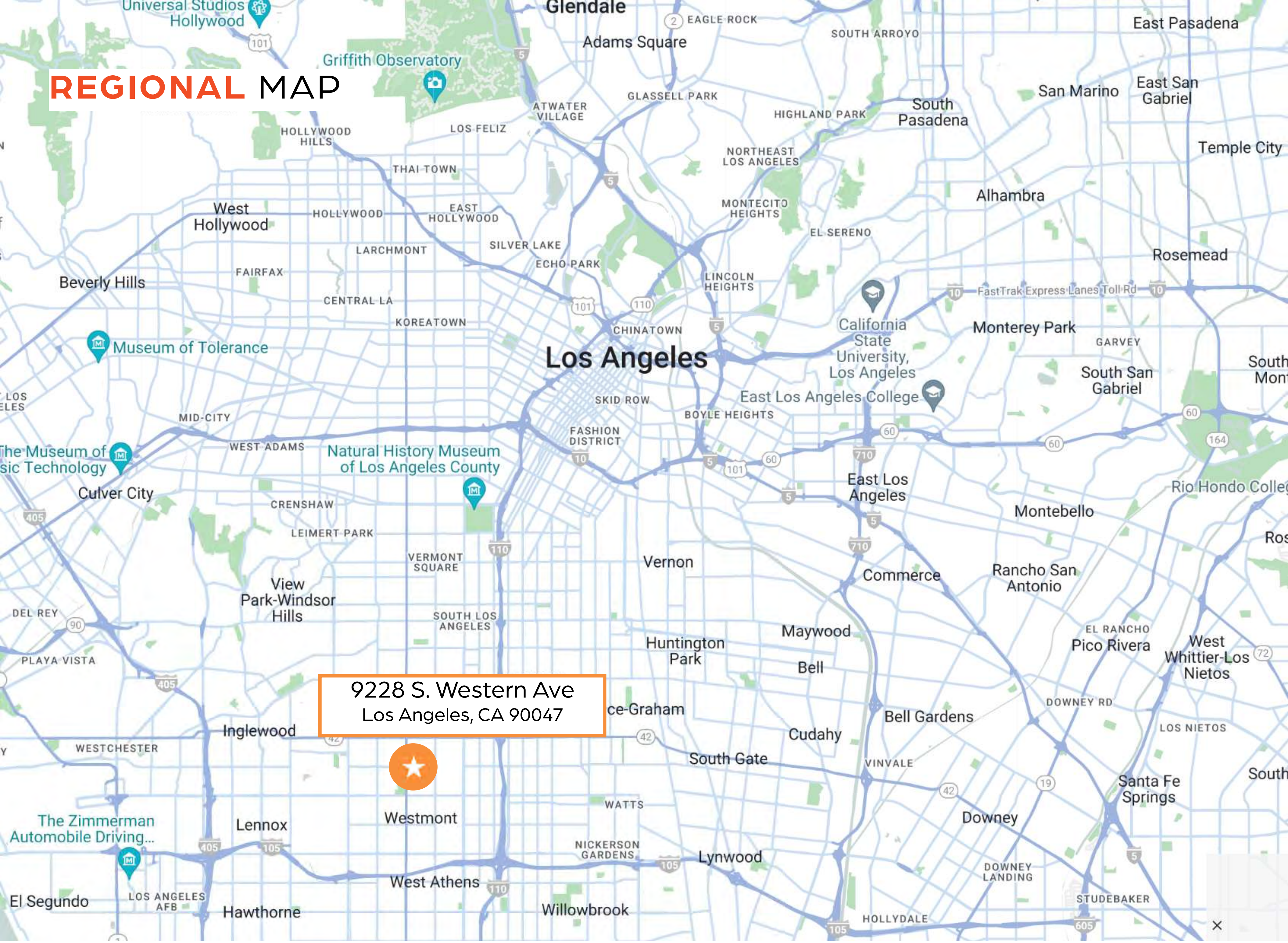
INTUIT DOME

The NFL stadium isn't the only professional sporting area bound for Inglewood. The Los Angeles Clippers will move out to Downtown's L.A. Staples Center and into the South Los Angeles City. Construction the brand Intuit Dome broke ground in 2021, and should be ready for the 2023 season. The city released a document that spells out it would seat 18,000 fans and would be joined by a new practice facility, retail space, and outdoor plazas with basketball courts that are open to the public.

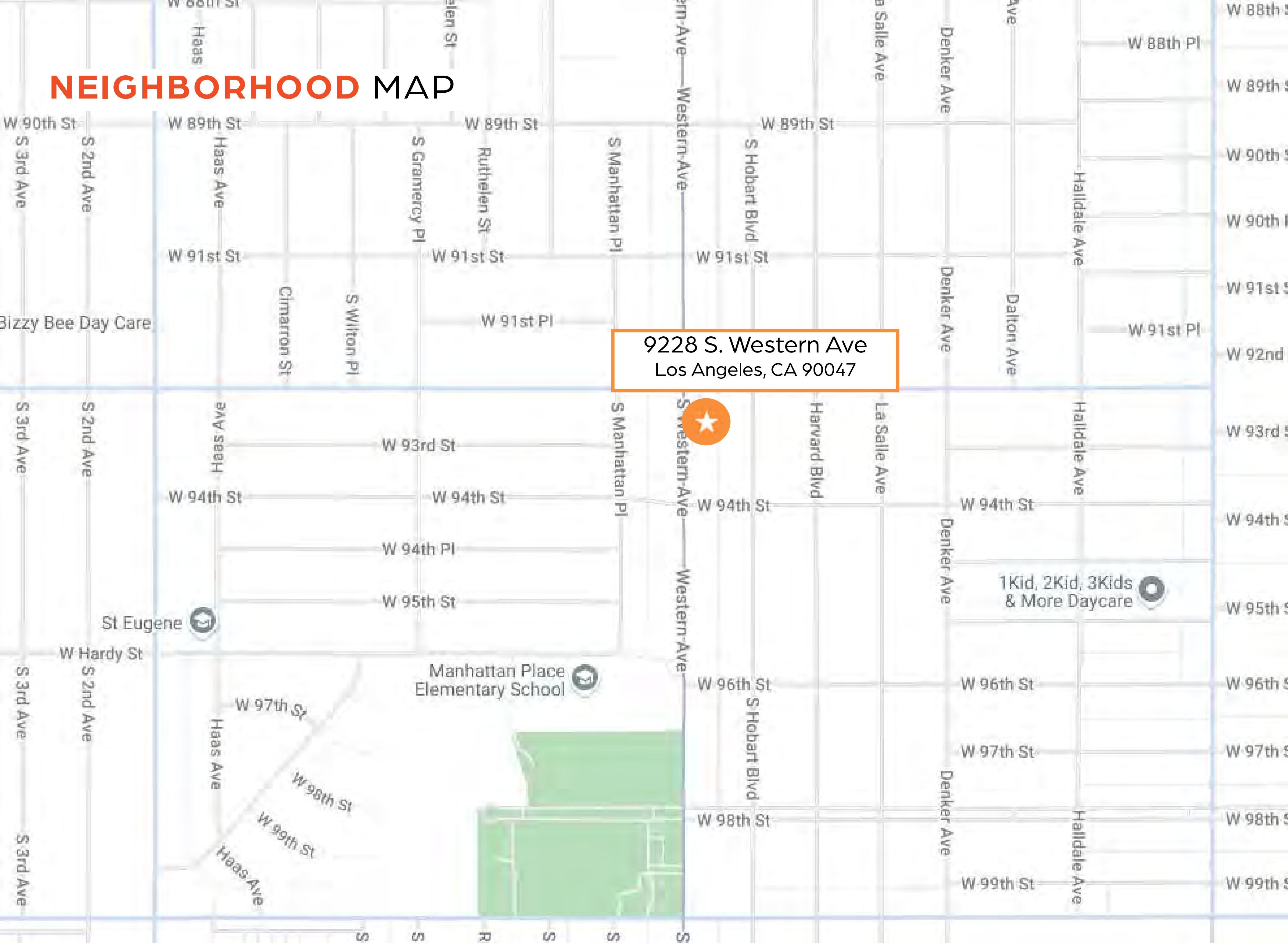
HOLLYWOOD PARK

Hollywood Park spans approxiamtely 300 acres and is central to the Westside, South Bay and greater Los Angeles communities. Modern architecture, dramatic open space, and state-of-the-art technology differentiate the physical place. One end of the projects is anchored by a 500,000 s.f retail and entertainment district that offers local and global fashions and flavors to deliver shopping, dining, recreation, entertainment and nightlife unlike any place else. This retail district is complimented by luxury apartments and best-in-class office campuses that offer great design and cutting-edge technology while prioritizing opportunities for social interaction.

REGIONAL MAP



NEIGHBORHOOD MAP



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