LYON STAHL
INVESTMENT REAL ESTATE

9916 Beach St
Los Angeles, CA 90002

Offering Memorandum
6 Unit Apartment Building

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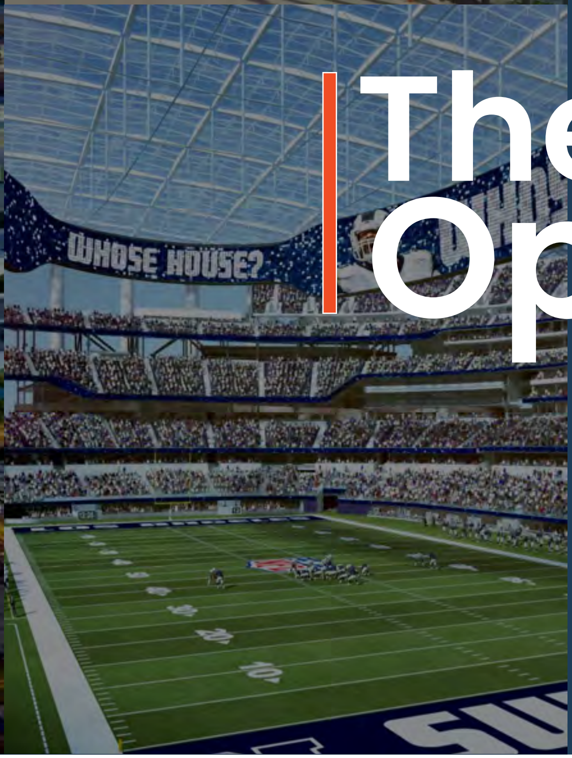
This Memorandum has been prepared to provide summary, unverified information to establish a preliminary level of interest in the subject property (“Property”). The information in this Memorandum has been obtained from sources Broker believes to be reliable; however, Broker has not conducted sufficient investigation to make any warranty or representation whatsoever including but not limited to the accuracy or completeness of the information, veracity or accuracy of the information, condition of the Property or its compliance or lack of compliance with applicable governmental requirements, developability, suitability or financial performance of the Property, income or expenses for the Property, the size and square footage of the Property and improvements, the presence or absence of contaminating substances, PCB’s or asbestos, the compliance with State or Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant or any tenant’s plans or intentions to continue occupancy of the Property. The Memorandum has selected information relating to the Property and does not purport to be an all - inclusive representation regarding the Property or to contain all or part of the information which prospective investors may require to evaluate the purchase of the Property. Additional information and an opportunity to investigate the Property will be made available to interested and qualified prospective purchasers. All information is based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of Broker, therefore, all information is subject to material variation. The information contained herein is not a substitute for a thorough due diligence investigation. Interested parties are expected to review all information of whatever nature independently and not rely on the contents of this Memorandum in any manner.

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

THE JAMES GROUP

The Group COMMERCIAL REAL ESTATE



Section 1

The Opportunity

EXECUTIVE SUMMARY

Part of an 11 Building Portfolio! 9916 Beach is a 6 unit apartment investment. Operating with very light expenses with tremendous upside in rents, this is a great opportunity for Day 1 cash flow with great future potential

Part of an 11 Building Portfolio! Can be sold individually or as a portfolio. 9916 Beach St offers great Day 1 cash flow with great upside in rents. Due to the good income and very low expense ration, this property will qualify for attractive financing. Offered at nearly a 7% cap rate with a market cap rate of 14.5%. The proeprty is fully occupied and offers additional upside with the creation of additional units per SB 1211.

Highlights:

- Great immediate cash flow opportunity with excellent cash on cash return on Day 1.
- Unit mix consisting of (4) 1 Bed / 1 Bath and (2) 2 Bed / 1 Bath Units spread out over 2,836 square feet on a 6,648 square foot lot that is zoned LAR1.
- ADU Potential. Buyer to verify.
- 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

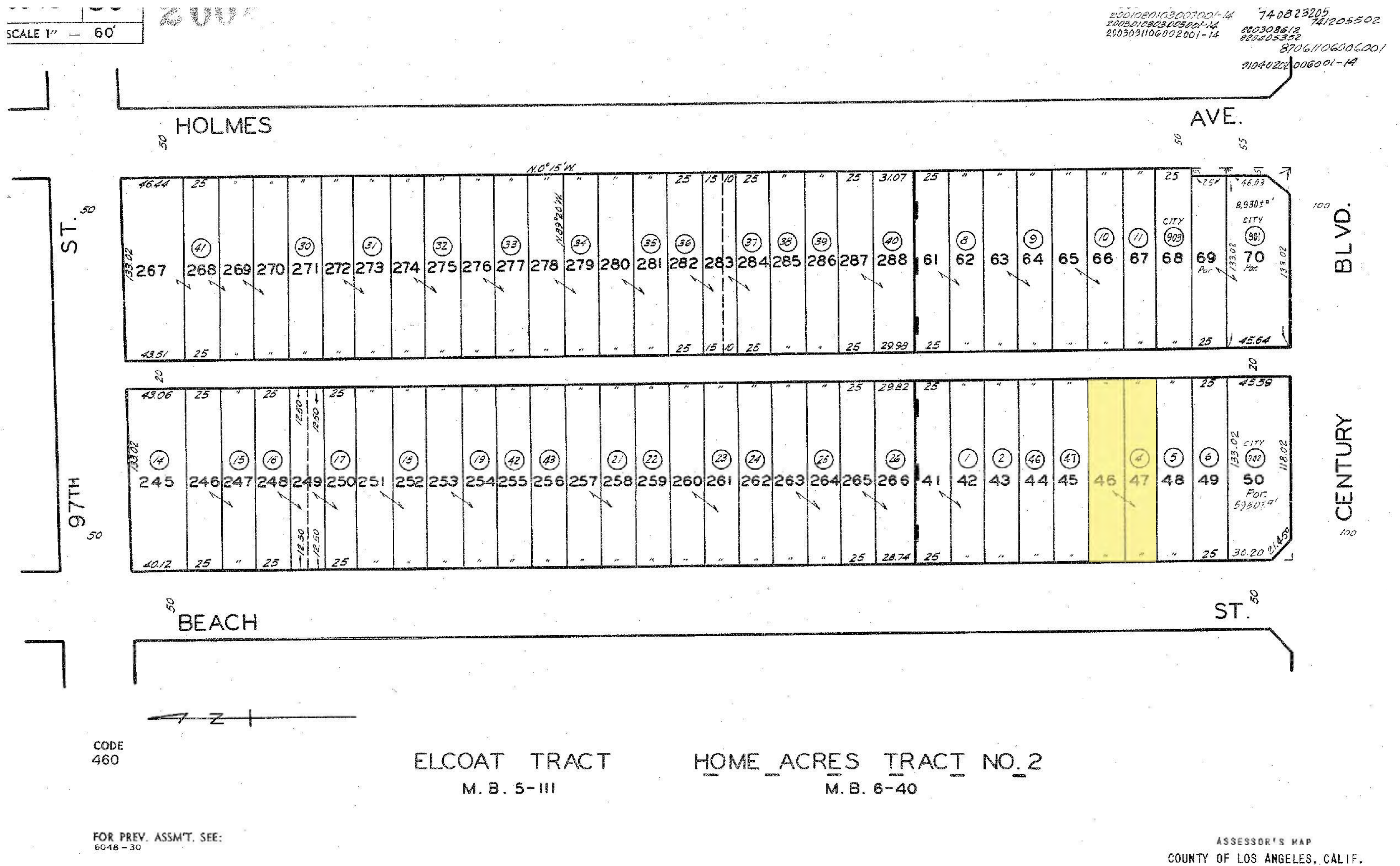
Property Details

No. of Units	6
Year Built	1926
Rentable SF	2,836
Lot Area	6,648
APN	6048-030-004
Zoning	LAR1
Rent Control	LA RSO
Roof Type	Flat
Unit Mix	(4) 1 Bed /1 Bath
	(2) 2 Bed/1 Bath
Utilities	Gas and Electricity Individually Metered

Property Description

The subject property is a quant 6 unit, spanish style courtyard apartment building located in the South Los Angeles submarket, north of Century and east of Graham. There are three one story wood frame structures on the lot with carport parking in the rear of the building that is accessed by an alley. The zoning for the lot is LAR1. The building was built in 1923 and the units are subject to LARSO with utilities separately metered. The unit mix consists of (4) 1 Bed / 1 Bath and (2) 2 Bed / 1 Bath units. The improvements consist of a 2,836 square foot building on a 6,648 square foot lot.

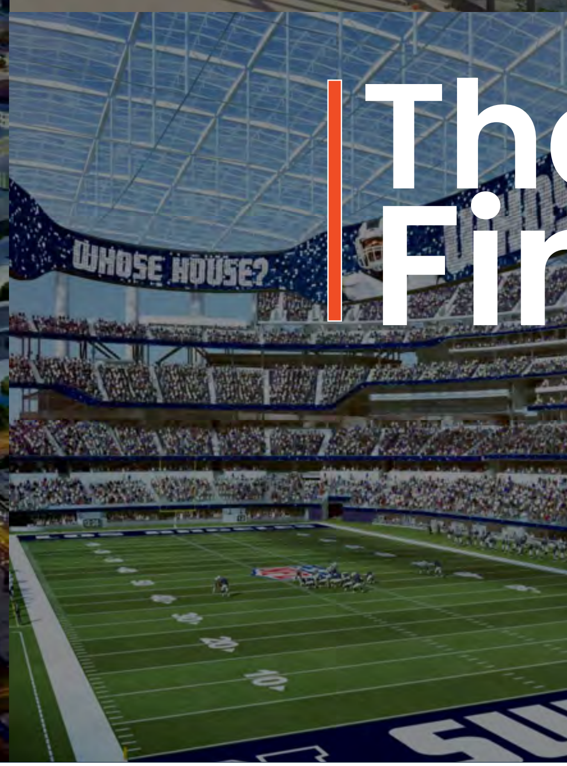
PARCEL MAP


SCALE 1" = 60'
HOLMES AVE.
97TH ST.
CENTURY BLVD.
BEACH ST.
CODE 460
ELCOAT TRACT
M. B. 5-111
HOME ACRES TRACT NO. 2
M. B. 6-40
FOR PREV. ASSM'T. SEE:
6048 - 30
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
9916	1 Bed / 1 Bath	425	$1,659	$3.02	$2,407	$4.38
9916.25	1 Bed / 1 Bath	425	$2,066	$3.76	$2,407	$4.38
9916.5	2 Bed / 1 Bath	575	$2,004	$3.08	$3,052	$4.70
9918	1 Bed / 1 Bath	425	$894	$1.62	$2,407	$4.38
9918.25	2 Bed / 1 Bath	575	$1,183	$1.82	$3,052	$4.70
9918.5	1 Bed / 1 Bath	425	$894	$1.62	$2,407	$4.38
TOTAL		**2,850**	**$8,700**		**$15,732**	

FINANCIAL SUMMARY

Price	**$995,000**
Down (25%)	$248,750
Price/Unit	$165,833
Price/SF	$351
Cap Rate	6.93%
Proforma Cap Rate	14.58%
GRM	9.53
Proforma GRM	5.27

Property

Address	9916 Beach St
City	Los Angeles
State	CA
Zip	90002
No. of Units	6
Net Rentable Sq. Ft.	2,836
Lot Size	6,648
Zoning	LAR1
APN	6048-030-004
Year Built	1923

Financing

Term	$746,250
Interest Rate	5.90%
Monthly Payment	($4,426)
Loan-to-Value	75%
Amortization	30
Term	5 Year Fixed

Operating Data

		Current		Proforma
Base Rental Income		$104,404		$188,784
Gross Potential Income		$104,404		$188,784
Less Vacancy	5%	$5,220	5%	$9,439
Effective Gross Income		$99,184		$179,345
Operating Expenses	31%	$30,253	19%	$34,261
Net Operating Income		$68,930		$145,083
Debt Service		-$53,115		-$53,115
Pre-Tax Cash Flow	6.36%	$15,815	36.97%	$91,968
Principal Reduction		-$9,336		-$9,336
Total Return Before Taxes	10.11%	$25,151	40.73%	$101,304

Expenses

Taxes (1.199691%)	$11,937	$11,937
Insurance ($1/sf)	$2,836	$2,836
Utilities(T-12)	$2,186	$2,186
Repairs & Maintenance ($750/mo)	$4,500	$4,500
Gardener ($100/month)	$1,200	$1,200
Reserves($200/month)	$1,200	$1,200
Direct Assessment	$1,435	$1,435
Management Fee (5.0%)	$4,959	$8,967
Operating Expenses	$30,253	$34,261
Total Expenses per Unit	$5,042	$5,710
Total Expenses per square foot	$10.67	$12.08

Rent Roll Summary

Unit Mix	No. of Units	Average Rent	Monthly	Average Rent	Monthly
2 Bed / 1 Bath	2	$1,594	$3,187	$3,052	$6,104
1 Bed / 1 Bath	4	$1,378	$5,513	$2,407	$9,628

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

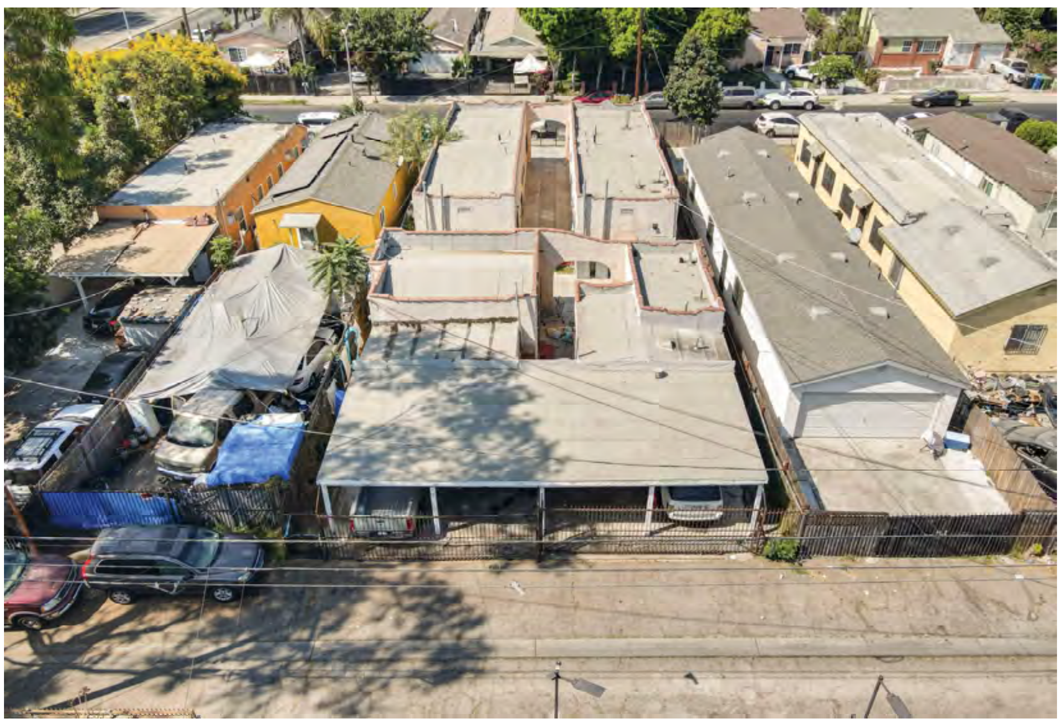
Voucher Payment Standards (VPS)

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	1.199691%
Insurance	Estimated $1/sf
Utilities	Actual Trailing 12 Mo Profit Loss Statement
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.

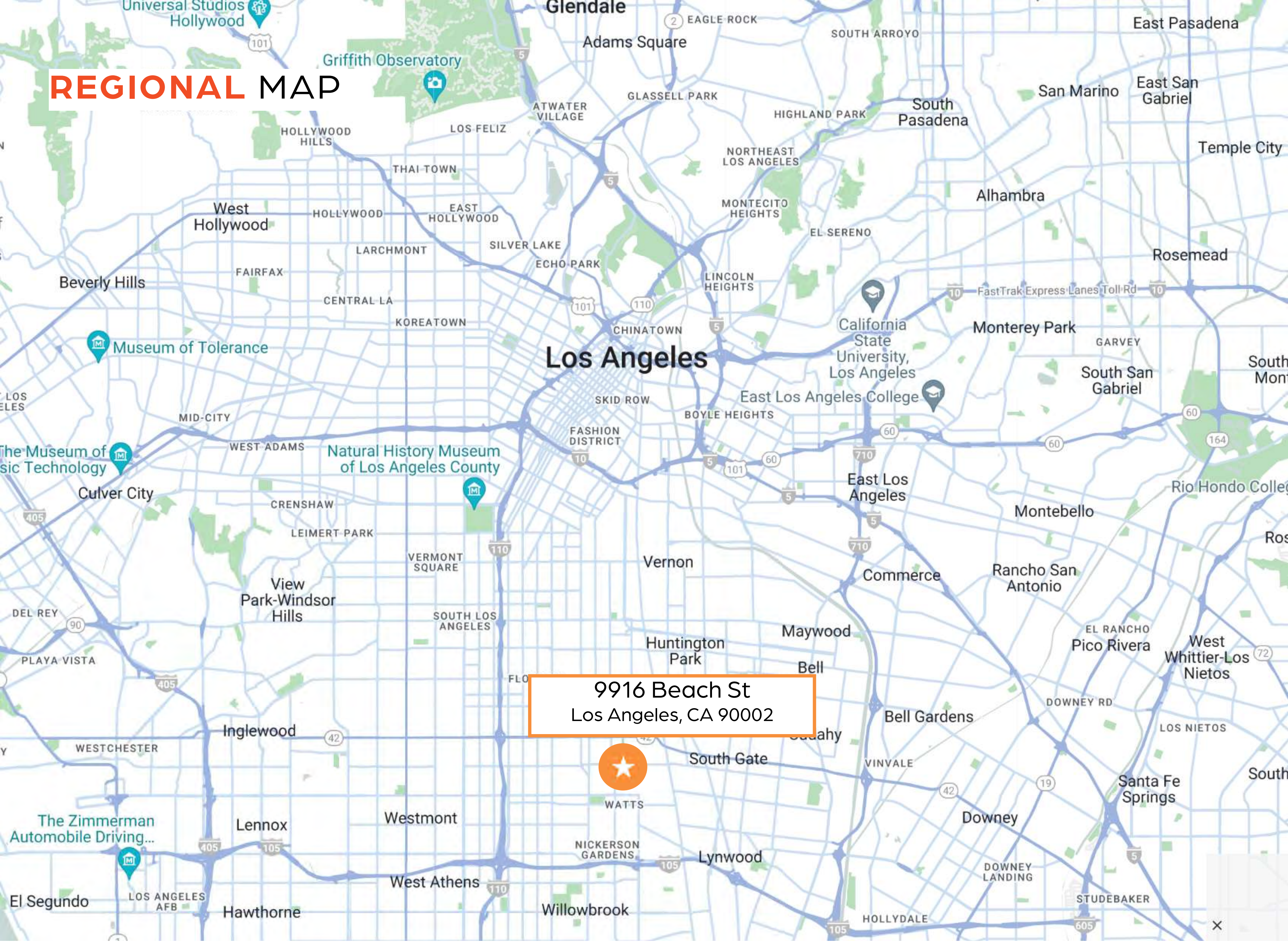
INTUIT DOME

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.

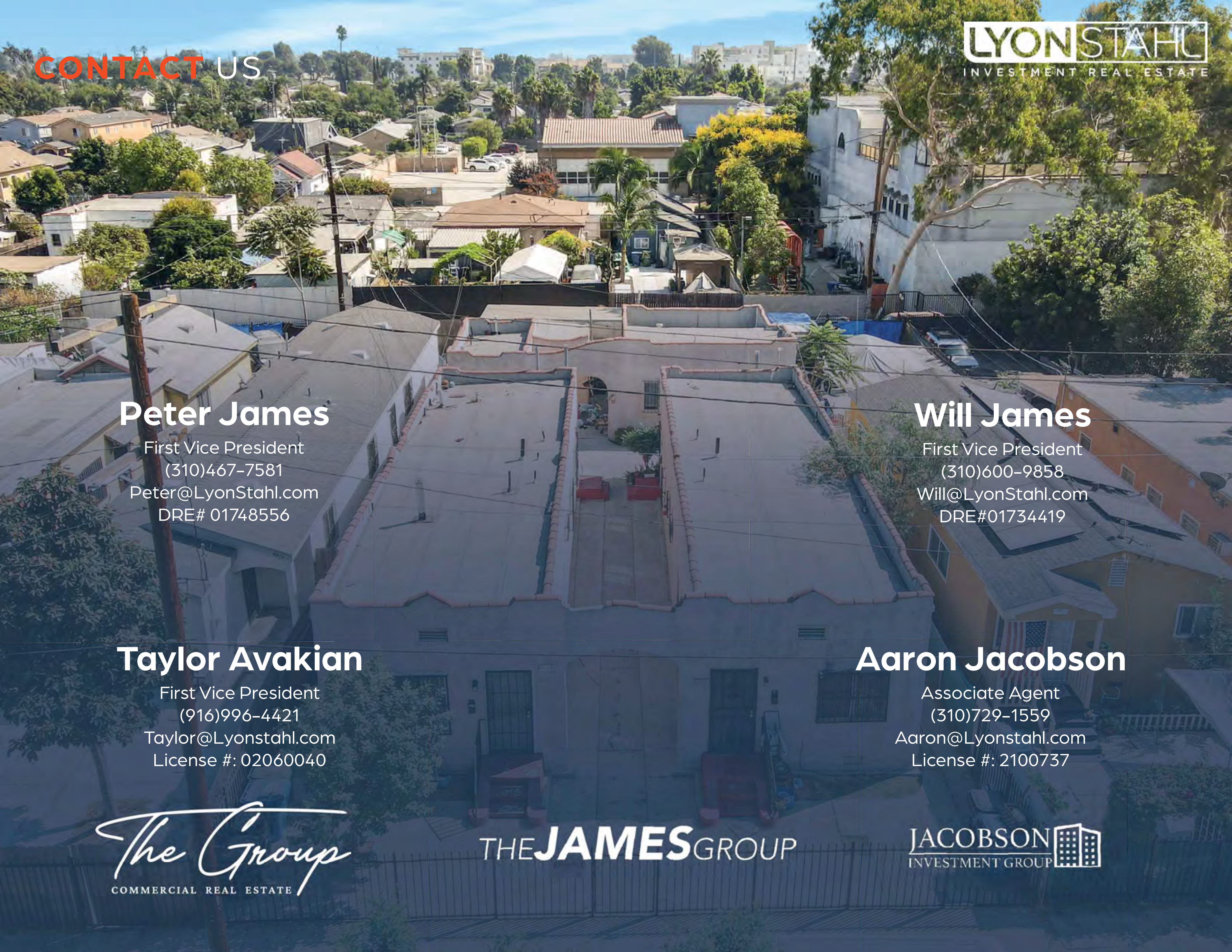
HOLLYWOOD PARK

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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