ALTMAN APARTMENTS LLC

Los Angeles Multifamily Portfolio

7 Assets For Sale · 171 Income Units · 55,805 SF · Individually or as a Portfolio

$27,298,000

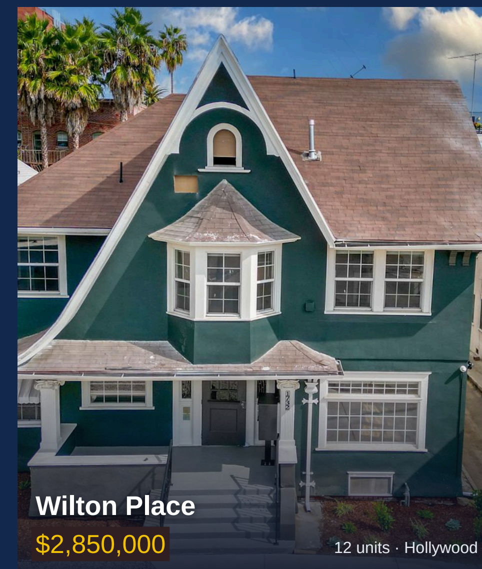
OFFERING MEMORANDUM — PORTFOLIO SALE

ALTMAN APARTMENTS

Royal Viking
$12,999,000
62 units · Westlake

Alvarado Apartments
$4,000,000
35 units · MacArthur Park

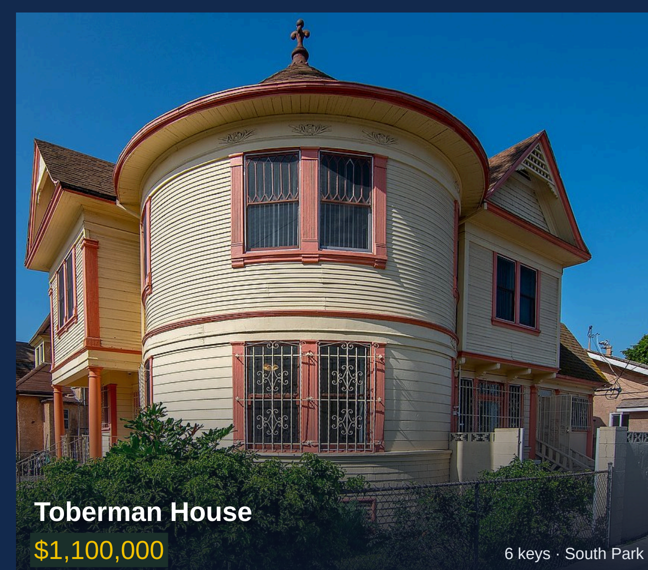
27th Street
$3,000,000
23 units · South Central



Wilton Place
$2,850,000
12 units · Hollywood

Pads on Pasadena
$1,899,000
22 units · Lincoln Hts

11th Place
$1,450,000
11 keys · Pico-Union



Toberman House
$1,100,000
6 keys · South Park

Portfolio Summary

$27,298,000	7	171	55,805 SF	6.76%	7.51%
TOTAL PRICE	ASSETS	INCOME UNITS	RENTABLE AREA	IN-PLACE CAP	PRO-FORMA CAP

● **Seven-Asset,** $27M **Central-LA Multifamily Portfolio:** An assembled Los Angeles collection totaling $27,298,000 across seven renovated and repositioned assets — **171 income units** and **55,805 rentable SF** under single ownership.

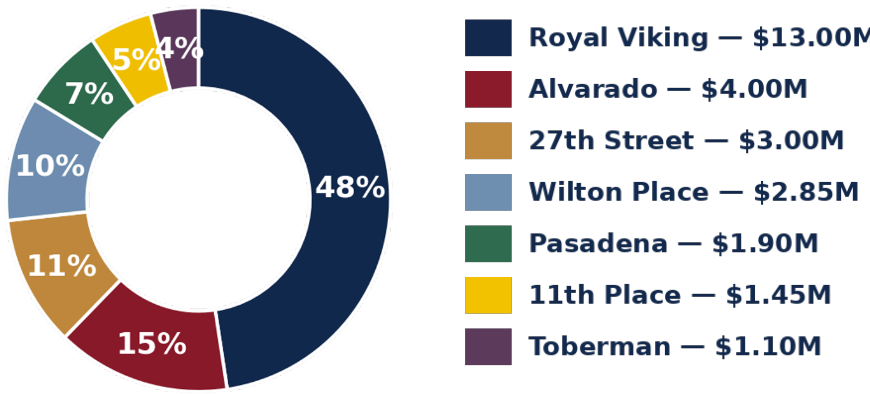
● **Blended** 6.76% **In-Place /** 7.51% **Pro-Forma Yield:** Aggregate net operating income of $1,846,446 in place rising to $2,049,835 — a durable central-LA cash-flow base with mark-to-market and repositioning upside.

● **Balanced Stabilized + Value-Add Mix:** Cash-flowing, renovated core assets (Royal Viking, Alvarado, 27th Street, Wilton) paired with higher-yield value-add plays (Pasadena, 11th Place, Toberman).

● **Irreplaceable, Transit-Rich Footprint:** Westlake, Hollywood, Pico-Union, Historic South Central, DTLA-South Park and Lincoln Heights — dense, renter-dominated submarkets with deep, budget-oriented demand.

● **Scale — or Flexibility:** Acquire the entire portfolio for operating scale and efficiency, or select individual assets; the Seller will consider both structures.

PRICE ALLOCATION BY ASSET



Aggregate NOI $1,846,446 in-place → $2,049,835 pro forma | Blended GRM 7.98 | SF

Exclusively Marketed by:

Logan Altman — Altman Apartments LLC

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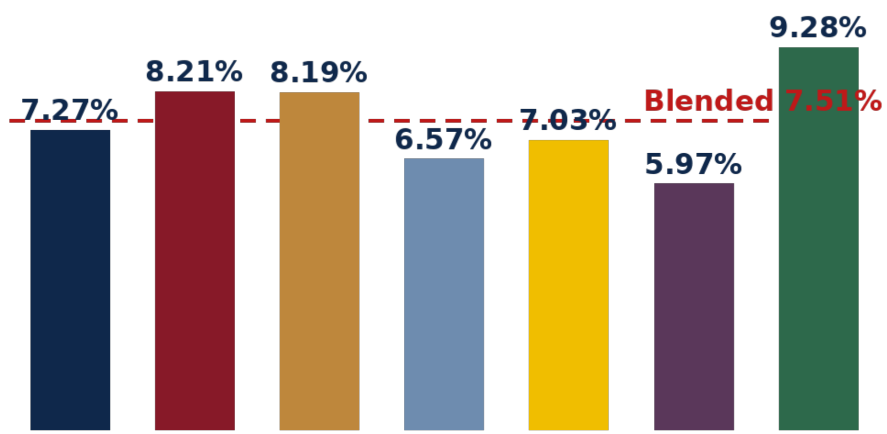
Portfolio at a Glance

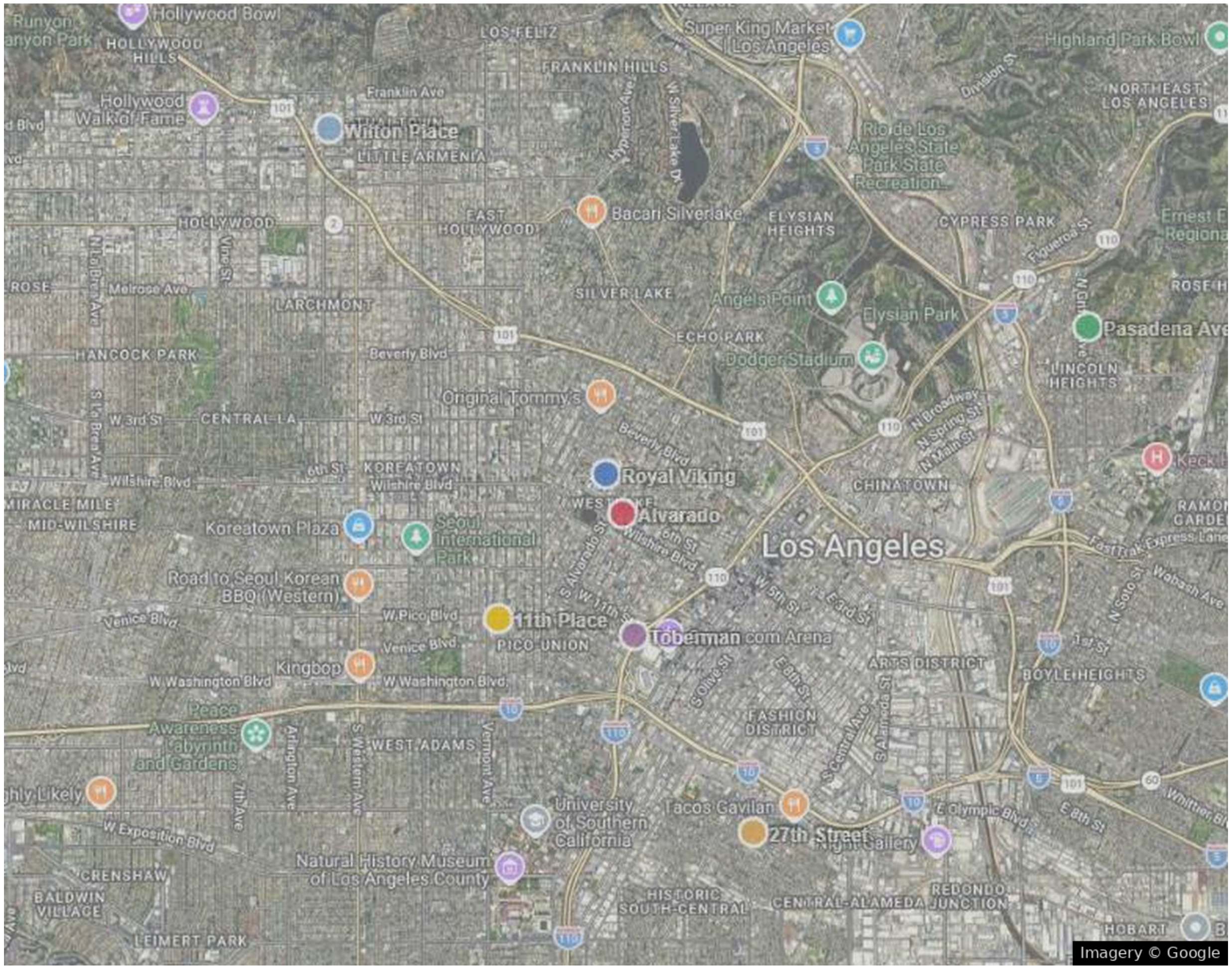
#	PROPERTY	SUBMARKET	UNITS	SF	PRICE	$/SF	NOI (PF)	CAP (IP / PF)
01	**Royal Viking Apartments**	Westlake	62	16,386	**$12,999,000**	$793	$944,831	6.68% / 7.27%
02	**Alvarado Apartments**	Westlake / MacArthur Park	35	13,386	$4,000,000	$299	$328,268	7.13% / 8.21%
03	**27th Street Apartments**	Historic South Central / University Park	23	7,312	$3,000,000	$410	$245,766	6.62% / 8.19%
04	**Wilton Place Apartments**	Hollywood	12	5,154	$2,850,000	$553	$187,196	5.72% / 6.57%
05	**Pads on Pasadena Avenue**	Lincoln Heights / Northeast LA	22	6,348	$1,899,000	$299	$176,230	9.28% stab.
06	**The Victorian at 11th Place**	Pico-Union / Central LA	11	4,285	$1,450,000	$338	$101,922	6.36% / 7.03%
07	**Toberman House**	Pico-Union / South Park (DTLA)	6	2,934	$1,100,000	$375	$65,622	5.70% / 5.97%
PORTFOLIO TOTAL / BLENDED			**171**	**55,805**	$27,298,000	$489	$2,049,835	6.76% **/** 7.51%

Pro-Forma Cap Rate by Asset



The portfolio blends stabilized, renovated cash-flow (Wilton, Royal Viking, Alvarado, 27th Street) with higher-yield repositioning (Pasadena at a 9.28% stabilized cap; Toberman and 11th Place as boutique value-add). Aggregate in-place NOI of $1,846,446 rises to $2,049,835 at pro forma — a blended 6.76% → 7.51% cap on the $27,298,000 asking price.

Geographic Footprint



Central & Northeast LA Concentration

All seven assets sit within the dense, transit-served core of Los Angeles — a tight operating cluster that supports shared management, staffing and vendor efficiency.

- **Westlake** — Royal Viking, Alvarado
- **Hollywood** — Wilton Place
- **Pico-Union / Central LA** — 11th Place, Toberman
- **Historic South Central** — 27th Street
- **Lincoln Heights / NELA** — Pasadena Ave

Roughly **1.3 million residents** live within five miles of the portfolio's center of gravity, in overwhelmingly renter-occupied neighborhoods.

ASSET 01 OF 07

Royal Viking Apartments

ADDRESS	**2025 W 3rd Street**
CITY / ZIP	**Los Angeles CA 90057**
SUBMARKET	**Westlake**
BUILDING SF	**16,386 SF**
UNITS	**62 units (59 residential + 3 commercial)**

FINANCIAL SNAPSHOT

PRICE	**$12,999,000**
PRICE / SF	**$793.30**
PRICE / UNIT	**$209,661**
NOI — IN PLACE	**$868,577**
NOI — PRO FORMA	**$944,831**
CAP — IN PLACE	**6.68%**
CAP — PRO FORMA	**7.27%**
GRM	**8.98**

TMAN PORTFOLIO

INVESTMENT HIGHLIGHTS

● **Turn-Key 2024 Gut Renovation** — 21 new units; all 59 residential units LAHD-registered & legal.

● Active Hotel License + Rent Flexibility — Legitimate, active hotel license; by-right transient hotel use (not under the Residential Hotel Ordinance; RSO applies only past 30 days); 7 non-RSO units.

● **Diversified Mixed-Use Income** — 59 studios + 3 commercial bays, 47 parking spaces, pool & roof deck.

● **6.68% In-Place → 7.27% Pro Forma** — Upside via medical-office lease-up, studio mark-to-market & full parking.

● Major Development Upside (per DLA Piper land-use memo) — 0.92-ac R4-1 / C2-1 parcel, 0.47 mi to MacArthur Park Metro: +66 dwelling units AND +173 guestrooms by-right (+58,885 SF); up to +137 more units via TOC Tier 3; unlimited if 100% affordable; no max height in R4; required parking already eliminated by an AB 2097 permit. Keep the hotel and build the rear, or redevelop ground-up.

ASSET 02 OF 07

Alvarado Apartments

ADDRESS	**721–729 S Alvarado Street**
CITY / ZIP	**Los Angeles CA 90057**
SUBMARKET	**Westlake / MacArthur Park**
BUILDING SF	**13,386 SF**
UNITS	**35 units (24 residential + 11 commercial)**

FINANCIAL SNAPSHOT

PRICE	$4,000,000
PRICE / SF	$298.82
PRICE / UNIT	$114,286
NOI — IN PLACE	$285,082
NOI — PRO FORMA	$328,268
CAP — IN PLACE	7.13%
CAP — PRO FORMA	8.21%
GRM	6.19

INVESTMENT HIGHLIGHTS

- **Mixed-Use MacArthur Park Asset** — 24 renovated residential units over 11 ground-floor commercial bays.
- **Substantial Development Upside** — C2-2 lot with a TOC + State Density Bonus path to ~136 units/guestrooms (per DLA Piper) vs 35 today.
- **2018 Systems Modernization** — Fully repiped & rewired; renovated studios, fire sprinklers throughout.
- 7.13% **In-Place** → 8.21% **Pro Forma** — New 721 restaurant lease, bay re-lease, mark-to-market & parking.
- **Irreplaceable Transit-Rich Location** — Steps from the MacArthur Park Metro on a busy Alvarado retail corridor.

ASSET 03 OF 07

27th Street Apartments

ADDRESS	**440 E 27th Street**
CITY / ZIP	**Los Angeles CA 90011**
SUBMARKET	**Historic South Central / University Park**
BUILDING SF	**7,312 SF**
UNITS	**23 units (all residential)**

FINANCIAL SNAPSHOT

PRICE	$3,000,000
PRICE / SF	$410.28
PRICE / UNIT	$130,435
NOI — IN PLACE	$198,666
NOI — PRO FORMA	$245,766
CAP — IN PLACE	6.62%
CAP — PRO FORMA	8.19%
GRM	7.30

INVESTMENT HIGHLIGHTS

● **Turn-Key 2024 Gut Renovation w/ New COFO** — $1.2M+ capex; all-new plumbing, electrical & HVAC; 5 units added.

● **Deep Mark-to-Market Upside** — 17 of 23 units below market or vacant — cap 6.62% → 8.19%

● **High-Efficiency Micro-Unit Model** — 20 of 23 studios — the most liquid, resilient LA rental segment.

● **Owner-Friendly Metered Operations** — Individually metered units plus laundry & utility reimbursements.

● 6.62% **In-Place** → 8.19% **Pro Forma** — 1.31 DCR with a self-help path to a ~9% cash-on-cash near USC.

ALTMAN PORTFOLIO

ASSET 04 OF 07

Wilton Place Apartments

ADDRESS	**1732 N Wilton Place**
CITY / ZIP	**Los Angeles CA 90028**
SUBMARKET	**Hollywood**
BUILDING SF	**5,154 SF**
UNITS	**12 residential + 10-space parking lot**

FINANCIAL SNAPSHOT

PRICE	$2,850,000
PRICE / SF	$552.97
PRICE / UNIT	$237,500
NOI — IN PLACE	$163,023
NOI — PRO FORMA	$187,196
CAP — IN PLACE	5.72%
CAP — PRO FORMA	6.57%
GRM	9.66

INVESTMENT HIGHLIGHTS

- **Turn-Key 2021 Gut Renovation** — All major systems redone; 1917 Craftsman character preserved.
- **New Detached ADU + Live/Work Penthouse** — Premium master-leased ADU at $3,229/mo; rare, hard-to-replicate unit types.
- **10-Space Parking Lot — Lease-Up Upside** — ~9 spaces vacant today — roughly $18,000/yr of pro forma upside.
- **Diversified, Durable Income** — Renovated studios plus Section 8 / HACLA and master-lease tenancies.
- **Prime Hollywood Location** — Minutes from the Metro B Line, the studios and Sunset/Hollywood.

ASSET 05 OF 07

Pads on Pasadena Avenue

ADDRESS	**2301 Pasadena Avenue**
CITY / ZIP	**Los Angeles CA 90031**
SUBMARKET	**Lincoln Heights / Northeast LA**
BUILDING SF	**6,348 SF**
UNITS	**22 units (boutique hostel / RSO apartments)**

FINANCIAL SNAPSHOT

PRICE	$1,899,000
PRICE / SF	$299.15
PRICE / UNIT	$86,318
NOI — IN PLACE	$176,230
NOI — PRO FORMA	$176,230
CAP — IN PLACE	9.28% **(stab.)**
CAP — PRO FORMA	9.28%
GRM	6.04

INVESTMENT HIGHLIGHTS

- **Fully-Entitled Value-Add** — Architect-prepared plans in hand to add a private bath to every unit.
- **Deep Stabilization Upside** — ~14% leased today → stabilized $314,400 GSI at a 9.28% cap.
- **Turnkey Interim Hostel Income** — ~$134,000 annualized during lease-up; 2028 Olympics demand tailwind.
- **Exceptional Low Basis — $86,318 / Unit** — Far below the NELA submarket's ~$170k–$240k/unit range.
- **Dual-Use Flexibility** — Boutique hostel carrying a valid LAHD RSO certificate for apartment use.

ASSET 06 OF 07

The Victorian at 11th Place

ADDRESS	**1840 W 11th Place**
CITY / ZIP	**Los Angeles CA 90006**
SUBMARKET	**Pico-Union / Central LA**
BUILDING SF	**4,285 SF**
UNITS	**6 legal units · 11 income keys**

FINANCIAL SNAPSHOT

PRICE	$1,450,000
PRICE / SF	$338.39
PRICE / UNIT	$131,818
NOI — IN PLACE	$92,191
NOI — PRO FORMA	$101,922
CAP — IN PLACE	6.36%
CAP — PRO FORMA	7.03%
GRM	8.13

INVESTMENT HIGHLIGHTS

- **Fully-Leased Renovated Victorian** — 6 legal units across 11 income keys — 100% occupied, turn-key.
- **Stabilized** 6.4% **In-Place Yield** — 1.26 DCR with modest mark-to-market carrying pro forma to 7.03%
- **Income-Producing Live/Work Loft** — Top-floor loft leased at $1,895/mo diversifies the rent roll.
- **Efficient By-the-Room Model** — 11 keys — a permitted, common USC-submarket income model.
- 6.36% **In-Place** → 7.03% **Pro Forma** — $131,818 / income key; $241,667 / legal unit; fully occupied.

ALTMAN PORTFOLIO

ASSET 07 OF 07

Toberman House

ADDRESS	**1703 Toberman Street**
CITY / ZIP	**Los Angeles CA 90015**
SUBMARKET	**Pico-Union / South Park (DTLA)**
BUILDING SF	**2,934 SF**
UNITS	**5 legal units · 6 income keys**

FINANCIAL SNAPSHOT

PRICE	$1,100,000
PRICE / SF	$374.91
PRICE / UNIT	$183,333
NOI — IN PLACE	$62,677
NOI — PRO FORMA	$65,622
CAP — IN PLACE	5.70%
CAP — PRO FORMA	5.97%
GRM	8.51

INVESTMENT HIGHLIGHTS

- **Renovated 1899 Victorian, Turn-Key** — 6 units; new kitchens, baths & mini-splits in a 2022 renovation.
- **Contracted Lease-Up + Mark-to-Market** — 1BR at $1,795+$100 and parking $200/mo booked; cap 5.70% → 5.97%
- **Diversified, Renovated Rent Roll** — Studios + 1BR + a $2,367/mo 2BR; housing-assisted tenancies.
- **Efficient Micro-Unit Model** — Studio-weighted rent roll serving deep, budget-oriented demand.
- **Downtown-Adjacent 90015** — Blocks from South Park, LA Live and the DTLA core.

Aggregate Financial Summary

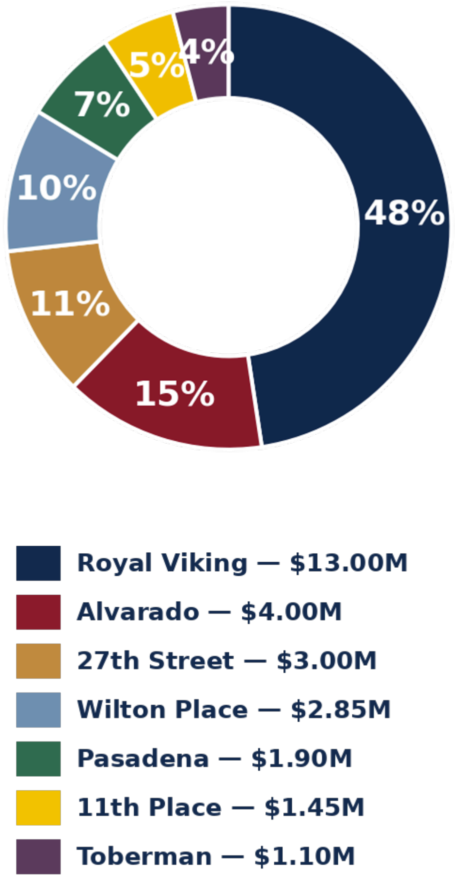
PORTFOLIO INCOME	ANNUAL	
Gross Scheduled Income (blended)	**$3,421,748**	100%
Net Operating Income — In Place	$1,846,446	54%
Net Operating Income — Pro Forma	$2,049,835	60%

Valuation & Blended Returns

Total Offering Price	$27,298,000
Blended Cap Rate — In Place	6.76%
Blended Cap Rate — Pro Forma	7.51%
Blended GRM	7.98
Price / Rentable SF	$489.17
Price / Income Unit	$159,637
Total Rentable SF	**55,805 SF**
Total Income Units	**171**

Blended figures aggregate the seven individual offerings. Cap rates and GRM are computed on each asset's stated NOI and Gross Scheduled Income and summed. Pasadena Avenue is shown at its stabilized pro forma (currently a repositioning, ~14% leased); all other assets reflect in-place and pro-forma NOI per their respective memoranda. Buyer to reassess property taxes to its own basis. Figures are estimates and not guaranteed.

PRICE ALLOCATION BY ASSET



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Los Angeles Portfolio

$27,298,000	7	171	7.51%
TOTAL PRICE	ASSETS	UNITS	PRO-FORMA CAP

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