TRUE NORTH CRE | COMPASS COMMERCIAL

Offering Memorandum

1135 *Leighton* & 3944 S *Budlong*

Exposition Park · Los Angeles, CA 90037

8 UNITS · BUILT 2019 · OPPORTUNITY ZONE

UNITS 8	YEAR BUILT 2019
BUILDING SF 10,887	LOT SF 13,776

EXCLUSIVELY LISTED BY TRUE NORTH CRE | COMPASS COMMERCIAL

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“A turnkey 2019-built eight-unit asset in a Qualified Opportunity Zone — steps from USC and Exposition Park.

— SECTION ONE

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Property *Overview*

THE ASSET · HIGHLIGHTS · PHOTOGRAPHY

— PROPERTY OVERVIEW

2019 construction in a federal *Opportunity Zone.*

THE OFFERING

True North CRE | Compass Commercial, as exclusive advisor, is pleased to present **1135 Leighton Avenue & 3944 South Budlong Avenue** — an eight-unit, 2019-construction multifamily offering in the Exposition Park neighborhood of Los Angeles. The property comprises approximately 10,887 rentable square feet across four detached buildings on two contiguous parcels totaling 13,776 square feet, zoned RD1.5-1-CPIO. The asset sits within a federally designated **Qualified Opportunity Zone (QOZ)**, which may provide meaningful tax advantages for eligible investors.*

THE ASSET & UNIT FEATURES

The property is improved with eight thoughtfully designed three-bedroom, three-bathroom residences offering expansive, light-filled layouts tailored to contemporary renter demand. Each unit is individually metered for gas and electricity and equipped with an in-unit tankless water heater, in-unit laundry, stainless appliances, quartz countertops, and wide-plank flooring — delivering operational efficiency and strong cost control. Ownership benefits from a streamlined operating profile, as tenants are responsible for water, trash, gas, and electricity. The property operates under the Los Angeles Rent Stabilization Ordinance (LARSO).

LOCATION & SUBMARKET

Strategically positioned in Exposition Park — one of Los Angeles' most culturally significant and supply-constrained submarkets — the property benefits from durable tenant demand driven by the area's academic, cultural, and employment anchors. Residents enjoy immediate proximity to the University of Southern California (USC), the California Science Center and Exposition Park's renowned institutions, BMO Stadium and the LA Memorial Coliseum, and the dynamic USC Village retail and dining corridor. The location offers exceptional regional connectivity via the I-110 and I-10 freeways and the Metro E Line, with direct light-rail access to Downtown Los Angeles and the Westside.

**QOZ tax implications are specific to each investor. Prospective purchasers should consult a qualified CPA or tax advisor before making any investment decision.*

OFFERED AT

$4,050,000

$506,250 / unit · $372 / SF

IN-PLACE CAP	PRO FORMA CAP
7.02%	*7.30%*
IN-PLACE GRM	PRO FORMA GRM
10.63	*10.30*

THE PROPERTY

UNITS	8
YEAR BUILT	2019
BUILDING SF	10,887
LOT SF	13,776
ZONING	RD1.5-1-CPIO
PARKING	8 Tandem

— AT A GLANCE

Property *Overview*

PROPERTY ADDRESS	1135 Leighton Ave & 3944 S Budlong Ave
CITY | STATE	Los Angeles, CA
SUBMARKET	Exposition Park · 90037
# OF UNITS	8
UNIT MIX	Eight 3 BR / 3 BA
YEAR BUILT	2019
BUILDING SF	10,887
LOT SF	13,776
# OF BUILDINGS	4
APN	5037-021-026 & 027
ZONING	RD1.5-1-CPIO
PARKING	8 Tandem Spaces
OPPORTUNITY ZONE	Yes · Qualified

— WHY THIS ASSET

Investment *Highlights*

01

2019 Construction · Turnkey

Built in 2019, the property offers new-construction quality with no deferred maintenance — modern systems, finishes, and curb appeal that command premium rents and minimize capital exposure for incoming ownership.

02

Qualified Opportunity Zone

Located within a federally designated QOZ, the asset may offer eligible investors meaningful tax advantages on capital gains — a rare attribute among well-located, stabilized infill multifamily.

03

All Large 3 BR / 3 BA Residences

Eight spacious three-bedroom, three-bathroom units averaging ~1,361 SF — a townhome-style layout that draws stable, household-oriented tenancy and outperforms the area's smaller, dated rental stock.

04

Efficient Operating Profile

Each unit is individually metered for gas and electricity and fitted with an in-unit tankless water heater. Tenants pay water, trash, gas, and electricity — leaving ownership with minimal utility obligations.

05

Strong Going-In Yield · 7.02% Cap

Offered at $4,050,000 ($506,250/unit, $372 PSF) on a 7.02% in-place cap and 10.63 GRM — with a clear path to a 7.30% pro forma cap and 10.30 GRM as in-place rents trend to market.

06

Embedded Rent Upside

In-place gross rents of $381,084 grow to $393,120 at market — a 3.2% lift — supported by active Exposition Park 3+3 comparables averaging $4,107/mo against the subject's $4,095 pro forma.

07

Four Detached Buildings · Two Parcels

A flexible four-building configuration across two contiguous parcels (APN 5037-021-026 & 027), each unit with its own street address — supporting financing flexibility and long-term optionality.

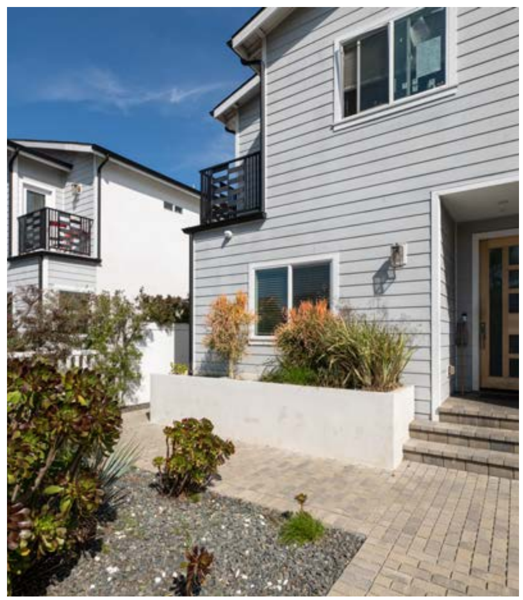
08

Exposition Park & USC Location

Steps from USC, the California Science Center, the Coliseum, and BMO Stadium — all 2028 Olympic venues — with Metro E Line light rail and I-110 / I-10 access to Downtown and the Westside.

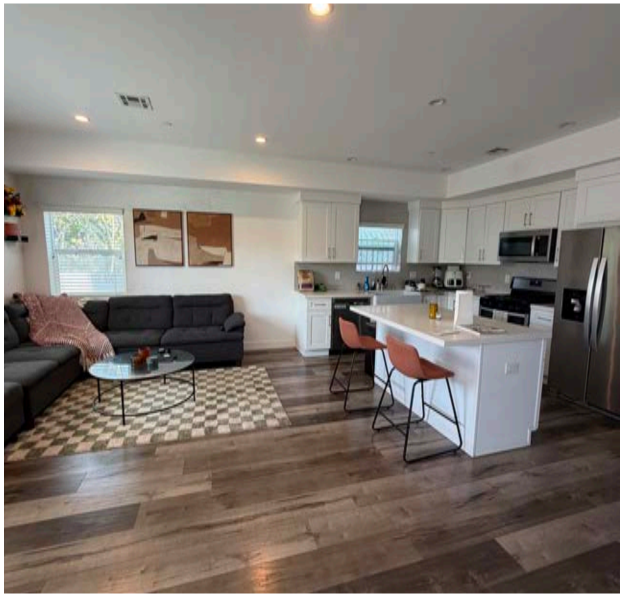
— EXTERIOR

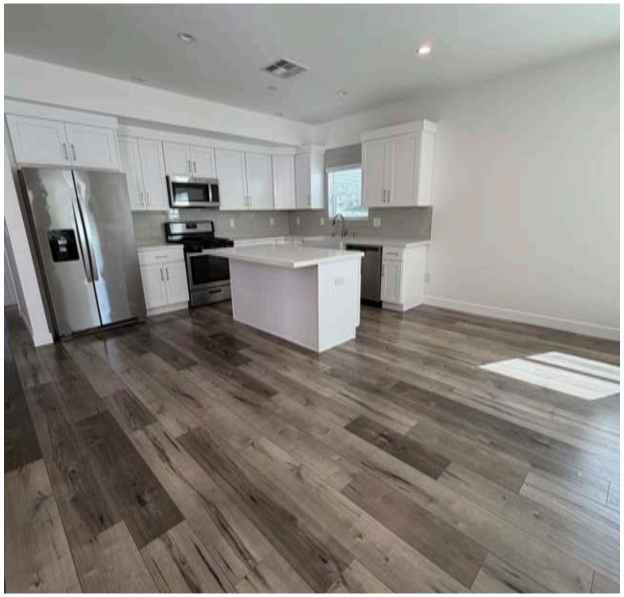
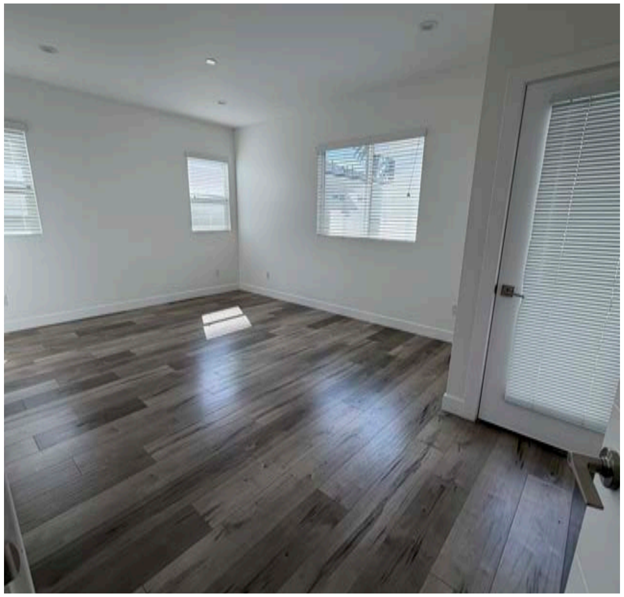
Exterior *Photos*

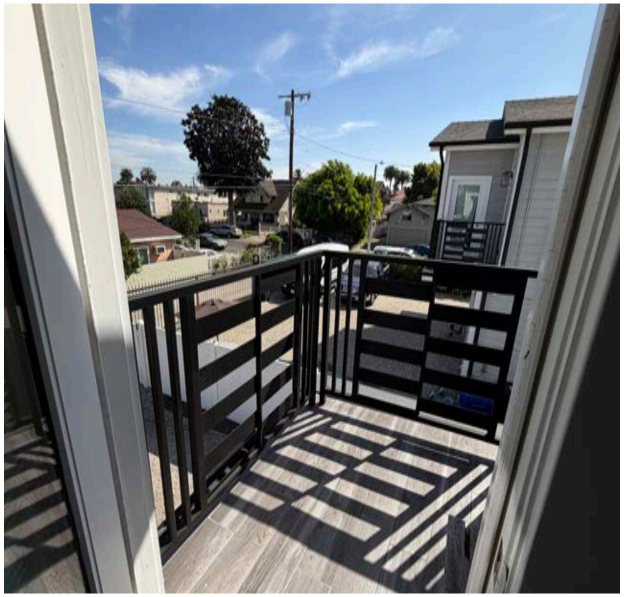


— INTERIOR FINISHES

Interior *Photos*

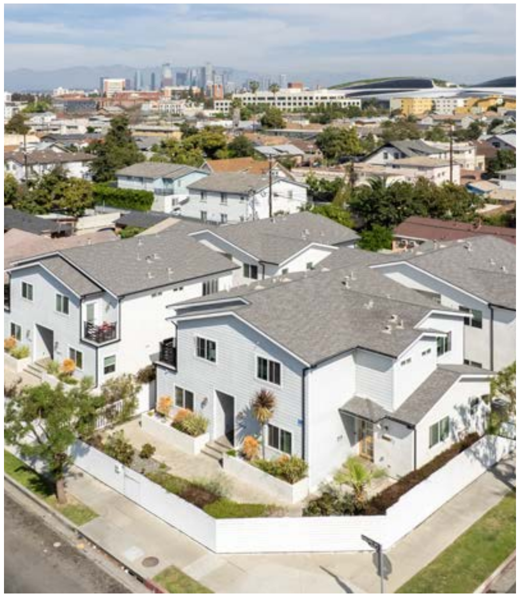




— AERIAL PHOTOGRAPHY

Aerial *Photos*



— SECTION TWO

02

Market *Overview*

SUBMARKET · AREA HIGHLIGHTS · ANCHORS

— SUBMARKET

Exposition Park & *USC*

Exposition Park is one of Los Angeles' most institutionally anchored and supply-constrained rental submarkets, situated immediately south of Downtown and adjacent to the University of Southern California. The neighborhood pairs an entrenched student-and-faculty renter base with a dense concentration of cultural, civic, and sporting institutions that drive year-round housing demand and chronic competition for quality product.

The University of Southern California — among the largest private employers in Los Angeles — anchors the submarket with roughly 47,000 students and tens of thousands of faculty and staff. USC's continued expansion, headlined by the $700M+ USC Village retail and residential development, has reinforced the area as a premier rental location with persistently tight vacancy and durable rent growth across cycles.

Exposition Park itself is a 160-acre civic campus drawing more than six million annual visitors to the California Science Center, the Natural History Museum, the Rose Garden, and the forthcoming Lucas Museum of Narrative Art. With the LA Memorial Coliseum and BMO Stadium set to host events during the 2028 Olympic & Paralympic Games, the district stands at the center of a multi-billion-dollar wave of public and private investment.

47,000+

USC STUDENTS

Plus tens of thousands of faculty and staff anchoring renter demand.

6M+

ANNUAL PARK VISITORS

To Exposition Park's museums, gardens, and event venues.

USC Anchor

One of LA's largest private employers and a 47,000-student university driving relentless rental demand within walking and shuttle distance of the property.

Opportunity Zone

Federally designated QOZ — eligible investors may defer and reduce capital-gains exposure, a rare feature for stabilized, new-construction infill multifamily.

2028 Olympic Venues

The Coliseum and BMO Stadium will host Olympic events, accelerating public investment and long-term demand across the Exposition Park district.

Transit & Connectivity

Metro E Line light rail plus immediate I-110 and I-10 access connect residents to Downtown, the Westside, and regional employment centers.

Supply-Constrained Infill

Limited developable parcels and an aging rental stock insulate quality new-construction product from meaningful new competition.

— LOCATION & ANCHORS

Steps to *Exposition Park*

INSTITUTIONS & VENUES

1 LA Memorial Coliseum
2 BMO Stadium
3 California Science Center
4 Natural History Museum
5 Exposition Park Rose Garden
6 Lucas Museum (2025)

EDUCATION & TRANSIT

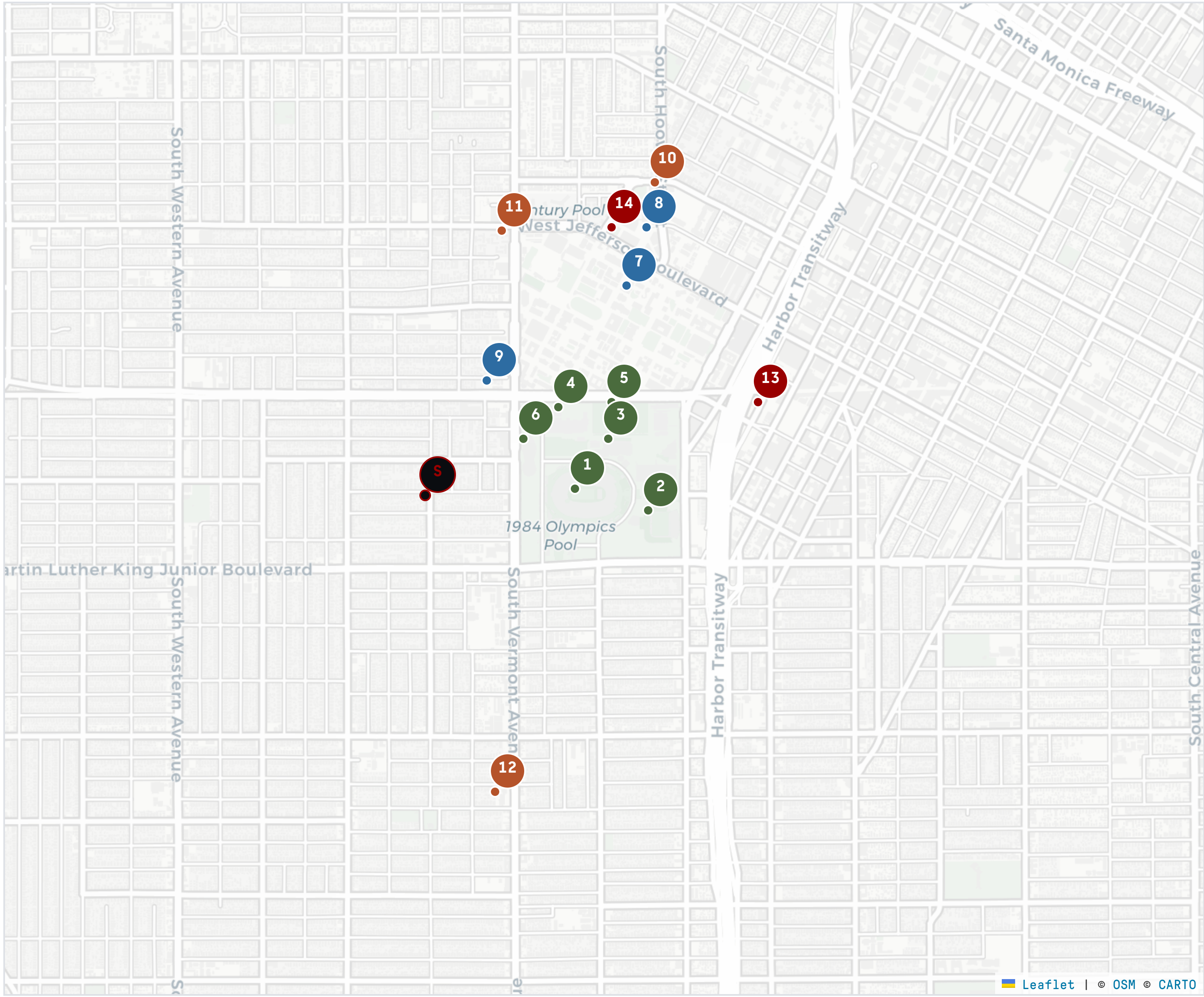
7 USC Main Campus
8 USC Village
9 Metro E Line · Expo/Vermont

RETAIL & GROCERY

10 Target / Trader Joe's
11 Smart & Final
12 Superior Grocers

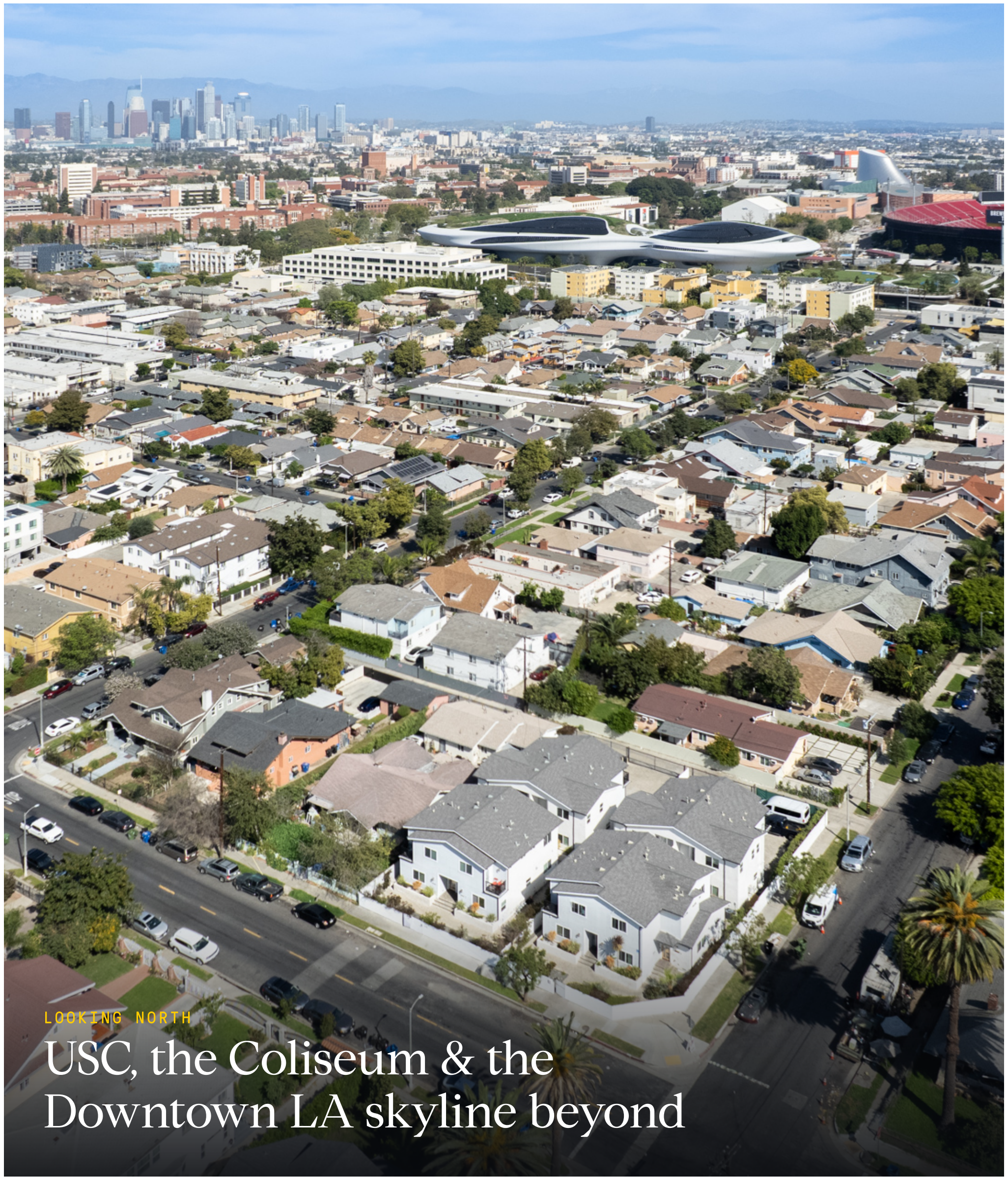
DINING

13 Mercado La Paloma
14 USC Village Dining



— AREA HIGHLIGHTS

Neighborhood *Anchors*



LOOKING NORTH

USC, the Coliseum & the Downtown LA skyline beyond

0.7 mi — **University of Southern California**
47,000 students · top-tier private research university and one of LA's largest private employers.

0.6 mi — **LA Memorial Coliseum**
Historic 77,500-seat stadium — USC Trojans football and a 2028 Olympic venue.

0.7 mi — **BMO Stadium**
Home of LAFC — 22,000-seat soccer venue and 2028 Olympic host site.

0.9 mi — **California Science Center**
Home of the Space Shuttle Endeavour and a cornerstone of Exposition Park's museum campus.

0.7 mi — **Lucas Museum of Narrative Art**
$1B+ landmark cultural institution opening adjacent to Exposition Park.

1.0 mi — **USC Village**
$700M+ retail and residential hub — Trader Joe's, Target, dining, and student housing.

— EMPLOYMENT & ACCESS

Anchors & *Connectivity*

Exposition Park sits at the convergence of Los Angeles' academic, cultural, and civic economy. The University of Southern California anchors the submarket as one of the city's largest private employers, while the surrounding institutions, sports venues, and Downtown employment core generate sustained, year-round housing demand within minutes of the property.

Connectivity is exceptional: the Metro E Line at Expo/Vermont provides direct light-rail access to Downtown LA and Santa Monica, while the I-110 and I-10 freeways link residents to the broader regional employment base. This combination of institutional gravity and transit access underpins a resilient, deep tenant pool.

28,000+

USC EMPLOYEES

Among the largest private employers in Los Angeles.

2028

OLYMPIC VENUES

Coliseum & BMO Stadium host Olympic & Paralympic events.

#	ANCHOR	TYPE	DISTANCE
1	University of Southern California	Education	0.7 mi
2	Exposition Park Campus	Civic / Cultural	0.6 mi
3	LA Memorial Coliseum	Sports / Events	0.6 mi
4	BMO Stadium	Sports / Events	0.7 mi
5	California Science Center	Museum	0.9 mi
6	Natural History Museum	Museum	0.9 mi
7	Lucas Museum of Narrative Art	Museum	0.7 mi
8	USC Village	Retail / Residential	1.0 mi
9	Metro E Line · Expo/Vermont	Transit	0.5 mi
10	Downtown Los Angeles	Employment Core	3.5 mi
	Regional Access	**I-110 & I-10 Freeways**	**< 1 mi**

— SECTION THREE

03

Financials

RENT ROLL • INCOME & EXPENSES • INDICATORS

— RENT ROLL

Rent *Roll*

UNIT	TYPE	IN-PLACE MO.	IN-PLACE ANNUAL	PRO FORMA MO.	PRO FORMA ANNUAL	LTL	MOVE-IN	NOTES
3944 Budlong	3+3	$3,917	$47,004	$4,095	$49,140	4.5%	Dec-2020	—
3946 Budlong	3+3	$4,095	$49,140	$4,095	$49,140	0.0%	—	Vacant
3948 Budlong	3+3	$4,013	$48,150	$4,095	$49,140	2.1%	Oct-2019	—
1135 Leighton	3+3	$4,013	$48,150	$4,095	$49,140	2.1%	Oct-2019	—
1137 Leighton	3+3	$4,013	$48,150	$4,095	$49,140	2.1%	Oct-2019	—
3944½ Budlong	3+3	$4,095	$49,140	$4,095	$49,140	0.0%	—	Vacant
3946½ Budlong	3+3	$3,600	$43,200	$4,095	$49,140	13.7%	Jul-2026	—
3948½ Budlong	3+3	$4,013	$48,150	$4,095	$49,140	2.1%	Oct-2019	—
Total	8 Units	**$31,757**	**$381,084**	**$32,760**	**$393,120**	**3.2%**		

RENT ROLL SUMMARY BY UNIT TYPE

#	TYPE	AVG IN-PLACE	AVG PRO FORMA	LTL	IN-PLACE ANNUAL	PRO FORMA ANNUAL
8	3 BR / 3 BA	$3,970	$4,095	3.2%	$381,084	$393,120
8	**Total / Avg**	**$3,970**	**$4,095**	**3.2%**	**$381,084**	**$393,120**

RENT GROWTH STORY

+3.2% *to Market*

IN-PLACE	$381,084
PRO FORMA	*$393,120*

DETAIL

VACANT UNITS	2 of 8
MARKET RENT / UNIT	$4,095

Note: Units 3948 & 3948½ Budlong and 1135 & 1137 Leighton are leased to Building Lives, LLC.

— INCOME & EXPENSES

Financial *Summary*

ANNUALIZED INCOME

LINE ITEM	IN-PLACE	PRO FORMA
Gross Potential Rent	$381,084	$393,120
Other Income	$0	$0
Gross Potential Income	$381,084	$393,120
Less: Vacancy 3.0%	($11,433)	($11,794)
Effective Gross Income	**$369,651**	**$381,326**

ANNUALIZED EXPENSES

	IN-PLACE			PRO FORMA		
LINE ITEM	$	PER UNIT	$/SF	$	PER UNIT	$/SF
Real Estate Taxes 1.20% of Price	$48,600	$6,075	$4.46	$48,600	$6,075	$4.46
Insurance	$8,000	$1,000	$0.73	$8,000	$1,000	$0.73
Utilities	$1,400	$175	$0.13	$1,400	$175	$0.13
Repairs & Maintenance	$5,600	$700	$0.51	$5,600	$700	$0.51
Turnover	$1,600	$200	$0.15	$1,600	$200	$0.15
Management Fee 4.0% EGI	$14,786	$1,848	$1.36	$15,253	$1,907	$1.40
Administrative	$1,200	$150	$0.11	$1,200	$150	$0.11
Contract Services	$2,400	$300	$0.22	$2,400	$300	$0.22
Reserves	$1,600	$200	$0.15	$1,600	$200	$0.15
Total Expenses	**$85,186**	**$10,648**	**$7.82**	**$85,653**	**$10,707**	**$7.87**
Net Operating Income	**$284,465**			**$295,673**		
Expenses % of EGI	23.0%			22.5%		
Expenses Per Unit	$10,648			$10,707		

FINANCIAL INDICATORS

List Price *$4,050,000*

IN-PLACE CAP	7.02%
PRO FORMA CAP	*7.30%*
IN-PLACE GRM	10.63
PRO FORMA GRM	*10.30*
PRICE PSF	$372
PRICE PER UNIT	$506,250

THE PROPERTY

UNITS	8
BUILDING SF	10,887
LOT SF	13,776
YEAR BUILT	2019
ZONING	RD1.5-1-CPIO
APN	5037-021-026/027

— SECTION FOUR

04

Comparables

SALES • RENTS • MAPPING

— SALES COMPARABLES

Recent Sales *Comps*

Four recent Exposition Park / USC-area multifamily trades closing April 2025–February 2026 — averaging $413 / SF and $688,352 per unit. The subject is offered at $372 / SF and $506,250 per unit — an attractive basis relative to the set.

1202 Browning Blvd

90037 · EXPOSITION PARK

$2,750,000

CLOSED Feb 2026	CAP RATE 5.80%
$ / UNIT $687,500	$ / PSF $456
YR BUILT 2020	UNITS 4

1231 W 36th Pl

90007 · UNIVERSITY PARK

$3,200,000

CLOSED Nov 2025	CAP RATE N/A
$ / UNIT $640,000	$ / PSF $579
YR BUILT 2022	UNITS 5

630 W 28th St

90007 · UNIVERSITY PARK

$6,243,750

CLOSED Aug 2025	CAP RATE N/A
$ / UNIT $693,750	$ / PSF $350
YR BUILT 2014	UNITS 9

618 W 49th St

90037 · EXPOSITION PARK

$2,950,000

CLOSED Apr 2025	CAP RATE 6.09%
$ / UNIT $737,500	$ / PSF $406
YR BUILT 2024	UNITS 4

SET	AVG SALE PRICE	AVG CAP	AVG GRM	AVG $ / PSF	AVG $ / UNIT	TOTAL UNITS
Comp Average	$3,785,938	5.95%	13.82	$413	$688,352	22
Subject — Offered	$4,050,000	7.02%	10.63	$372	$506,250	8

— SALES COMPARABLES

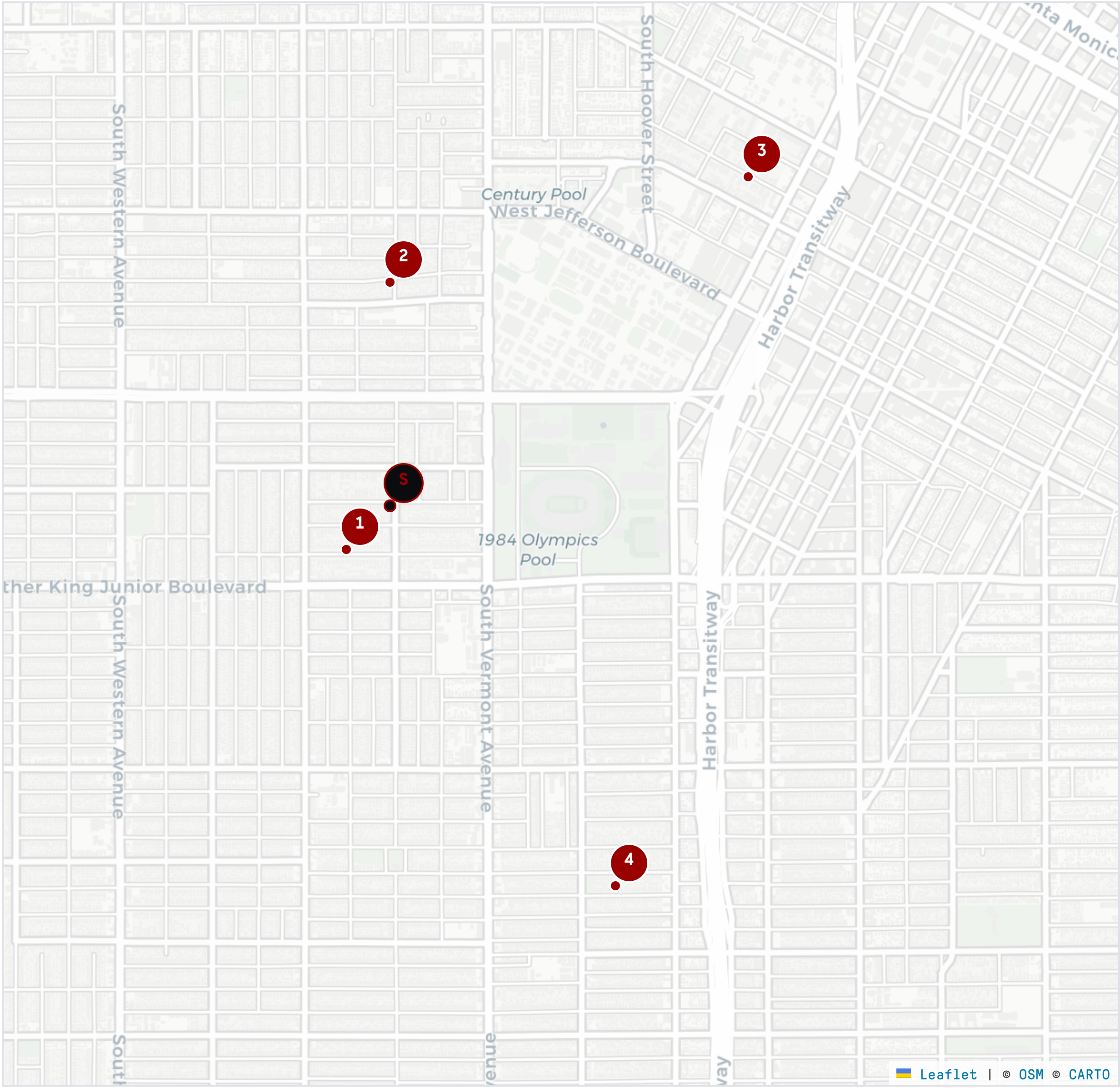
Sales Comps — *Summary*

Four recent Exposition Park / USC-area multifamily trades closing April 2025–February 2026 — averaging $413 / SF and $688,352 per unit, with the subject offered at $372 / SF and $506,250 per unit.

#	PROPERTY ADDRESS	ZIP	YR BUILT	SOLD	SALE PRICE	CAP	GRM	$ PSF	$ / UNIT	BLDG SF	AVG UNIT SF	UNITS
1	1202 Browning Blvd	90037	2020	Feb-26	$2,750,000	5.80%	14.0	$456	$687,500	6,036	1,509	4
2	1231 W 36th Pl	90007	2022	Nov-25	$3,200,000	—	—	$579	$640,000	5,524	1,105	5
3	630 W 28th St	90007	2014	Aug-25	$6,243,750	—	—	$350	$693,750	17,828	1,981	9
4	618 W 49th St	90037	2024	Apr-25	$2,950,000	6.09%	13.66	$406	$737,500	7,264	1,816	4
	Total / Average				$15,143,750	5.95%	13.82	$413	$688,352	36,652	1,666	22
SUBJ	1135 Leighton & 3944 S Budlong	90037	2019	—	$4,050,000	7.02%	10.63	$372	$506,250	10,887	1,361	8

— MAPPED

Sales Comps *Map*



Sales *Legend*

S	1135 Leighton & 3944 S Budlong SUBJECT · EXPOSITION PARK	$4.05M
1	1202 Browning Blvd 90037 · FEB 2026	$2.75M
2	1231 W 36th Pl 90007 · NOV 2025	$3.20M
3	630 W 28th St 90007 · AUG 2025	$6.24M
4	618 W 49th St 90037 · APR 2025	$2.95M

Average: $413 / SF · $688,352 per unit across 22 units. Subject offered below the set on a per-unit basis at $506,250.

— RENT COMPARABLES

Rent *Comps*

*Five active 3+3 comparables across Exposition Park and University Park averaging **$4,107/mo** — directly supporting the subject's $4,095 pro forma market rent.*

3 BR / 3 BA COMPARABLES · AVG $4,107/MO

3923 Wisconsin St
90037 · EXPOSITION PARK

$4,299 / MO

TYPE
3+3

1281 W 37th Pl
90007 · UNIVERSITY PARK

$4,034 / MO

TYPE
3+3

1245 W 37th Pl
90007 · UNIVERSITY PARK

$4,000 / MO

TYPE
3+3

1127 Browning Blvd
90037 · EXPOSITION PARK

$4,150 / MO

TYPE
3+3

1073 W Exposition Blvd
90007 · UNIVERSITY PARK

$4,050 / MO

TYPE
3+3

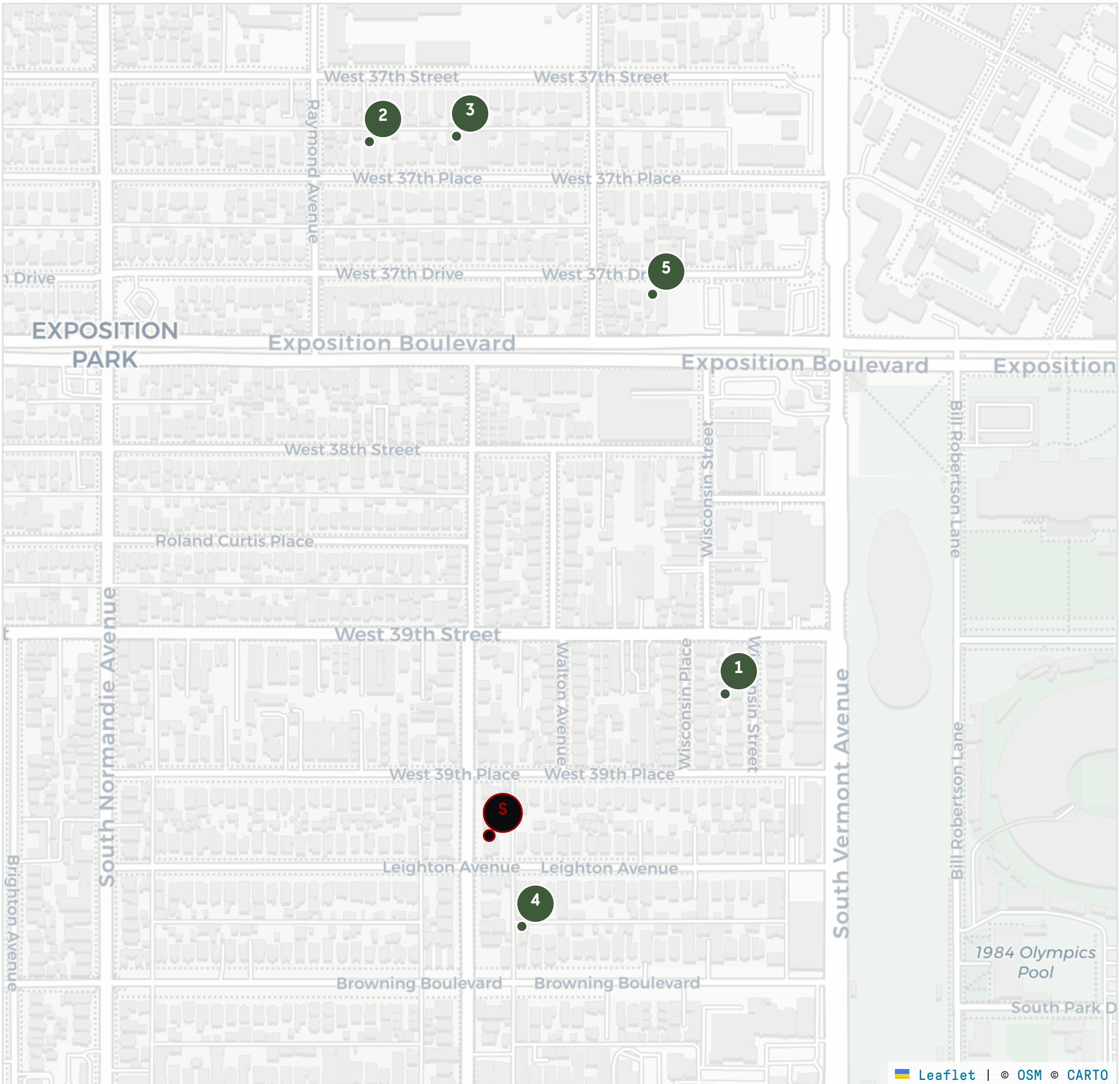
1135 Leighton / 3944 Budlong
SUBJECT · PRO FORMA

$4,095 / MO

TYPE
3+3

— MAPPED

Rent Comps *Map*



Rent *Legend*

S	1135 Leighton & 3944 S Budlong	SUBJECT · PRO FORMA	$4,095
1	3923 Wisconsin St	3+3 · EXPOSITION PARK	$4,299
2	1281 W 37th Pl	3+3 · UNIVERSITY PARK	$4,034
3	1245 W 37th Pl	3+3 · UNIVERSITY PARK	$4,000
4	1127 Browning Blvd	3+3 · EXPOSITION PARK	$4,150
5	1073 W Exposition Blvd	3+3 · UNIVERSITY PARK	$4,050

Average: $4,107/mo across five active 3+3 listings — the subject's $4,095 pro forma sits squarely within the market band.

— CONFIDENTIALITY & DISCLAIMER

Confidentiality *Agreement*

CONFIDENTIALITY

This Offering Memorandum (the "OM") is a confidential summary prepared by True North CRE | Compass Commercial (the "Broker") solely for use by prospective purchasers in considering the purchase of 1135 Leighton Avenue & 3944 South Budlong Avenue, Los Angeles, California (the "Property"). By receipt of this OM, the recipient acknowledges and agrees that the contents are confidential, shall not be reproduced or distributed in whole or in part, and shall be used solely for the purpose of evaluating the Property.

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EXCLUSIVELY OFFERED BY

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