LOS ANGELES MULTIFAMILY PORTFOLIO

551 UNITS · 20 PROPERTIES
LOS ANGELES COUNTY
NATURALLY OCCURRING AFFORDABLE HOUSING

7.67% GOING-IN CAP AT $79,975,000

On the buyer's own reassessed tax basis, not the seller's.

93% OF UNITS ALREADY AT OR BELOW THE 60% AMI CAP

Unrestricted today. 55% of documented households sit at or below 40% AMI — a conversion needs little or no rent reduction.

$33.7 MILLION OF CAPITAL ALREADY INVESTED

$61,250 per unit, much of it into long-lived building systems. Paid for, and it conveys.

ONE PLATFORM, 15 SUBMARKETS, 551 UNITS

Separately owned, operated together, transactable as one deal — with 186 further units on the same platform available.

OFFERING MEMORANDUM

Scattered-Site Multifamily Portfolio
Available in whole or in part

LOGAN ALTMAN
BROKER · CalDRE #01965826

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EXCLUSIVELY REPRESENTED BY

Logan Altman

Broker

CalDRE #01965826

(310) 903-0222

logan@altmanapartments.com

01 Portfolio Overview

Portfolio Summary

Investment Highlights

Property Schedule

PORTFOLIO SUMMARY

20	551	166K	7.67%	$80.0M	11
PROPERTIES	UNITS	GROSS SF	CAP RATE	OFFERING	SUBMARKETS

OFFERING OVERVIEW

Total Properties	**20**
Total Units	**551**
Gross Building SF	**166,138 SF**
Average Unit Size	**302 gross SF**
Offering Price	**$79,975,000**
Effective Gross Income	**$9,602,802**
Operating Expenses	**$3,469,487**
Net Operating Income	**$6,133,315**
Capitalization Rate	**7.67%**
Price per Unit	**$145,145**
Price per Gross SF	**$481**
Gross Rent Multiplier	**8.33**
Vintage	**1899 – 1964 (every asset pre-1978)**
Rent Regulation	**LA City RSO; one asset under LA County stabilization**
Unit Type	**Predominantly studio / efficiency**
Submarkets	**11 across Los Angeles County**
Offering Structure	**Available in whole, in part, or by submarket cluster**

551 UNITS IN A SINGLE TRANSACTION

The Los Angeles Multifamily Portfolio comprises **551 units across 20 properties** in eleven Los Angeles submarkets, offered at **$79,975,000** at a **7.67% capitalization rate** struck on the buyer's reassessed tax basis — assembled and renovated over twelve years and brought to market together under common representation. The portfolio is overwhelmingly **studio and efficiency product serving the deepest, most liquid segment of the Los Angeles rental market**, with an average unit size of 302 gross square feet.

Every asset was built before 1978 and is therefore subject to the Los Angeles Rent Stabilization Ordinance. In practice that has produced a portfolio of **naturally occurring affordable housing at meaningful scale** — rents that already sit at or below regulated affordability thresholds, in occupied buildings, with no displacement required.

The portfolio is offered **in whole, in part, or by submarket cluster**, and is available free of existing financing. It is positioned for two distinct buyer pools: conventional multifamily investors seeking scale and in-place yield, and **mission-driven acquirers** pursuing preservation of existing affordable housing.

INVESTMENT HIGHLIGHTS

Naturally Occurring Affordable Housing (NOAH) — 551 Units Across 20 Los Angeles Properties

A portfolio serving a resident base that is **already income-qualified**, with no existing regulatory restriction. The offering totals **551 revenue units**, of which **531 are residential dwelling units**; the balance is commercial, retail, storage and live/work space. **93.0% of occupied dwelling units already rent at or below the LIHTC maximum permitted at 60% of Area Median Income**, so a conversion to restricted affordable housing would require little or no rent reduction — the point at which most naturally occurring affordable housing acquisitions fail underwriting.

Residents Already Qualify — Measured, Not Estimated

55.1% of verified households earn at or below 40% of Area Median Income, measured from income documentation across 303 households rather than estimated. Units count toward an affordability set-aside immediately rather than waiting for turnover.

In-Place Rents Run Below HUD Fair Market Rent

Measured against HUD FY2026 Small Area Fair Market Rents by ZIP code and bedroom count, so the discount is measured against the federal benchmark rather than estimated.

104 Units Supported by Housing-Authority and Supportive-Housing Programs

Support is provided through **HACLA and LACDA vouchers**. Each is a third-party payer, which means certified income and payment on schedule rather than collection risk. Under IRC §42(g)(2)(B)(i) the housing-assistance payment is excluded from LIHTC gross rent, so a voucher unit can carry near-market contract rent and still comply.

Unrestricted Today — A Buyer Chooses the Structure

No regulatory agreement, recorded restriction or compliance obligation currently encumbers the portfolio. That is the difference between naturally occurring affordable housing and an already-restricted asset: a purchaser creates affordability on its own terms rather than inheriting someone else's.

No Tenant Displacement Required

In-place households may remain regardless of income; units count toward the affordability set-aside as they qualify or turn over. Conversion preserves the existing community rather than replacing it.

Divisible Portfolio — 16 of 20 Properties Under 40 Units

Smaller buildings suit acquisition-rehabilitation programs that cap project size; the larger assets suit production and preservation capital. A purchaser applies its own programs and its own eligibility analysis. Ownership will consider individual properties, sub-portfolios, or the offering in its entirety.

Buying These 551 Units One Building at a Time Would Take Years

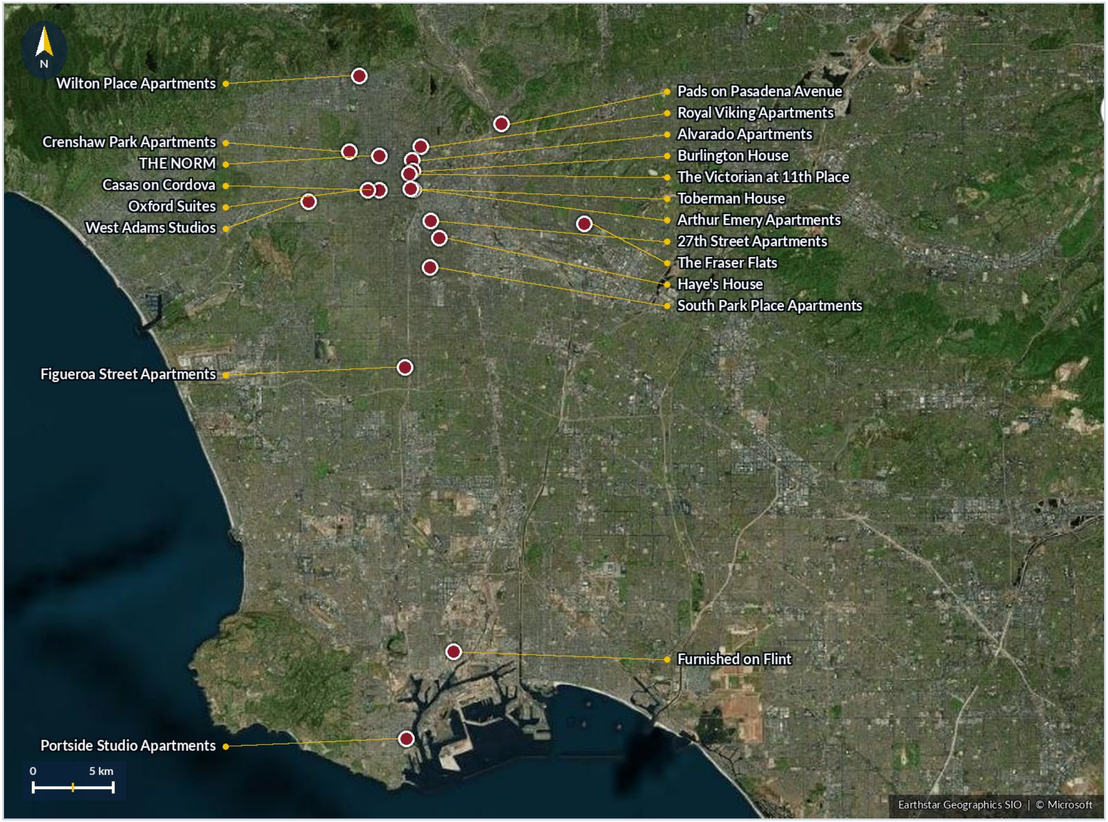
551 units across 20 buildings in eleven submarkets, operated on a single management platform and offered as one transaction. The assets are separately owned and are being brought to market together, so a purchaser closes once rather than running twenty separate negotiations, twenty escrows and twenty diligence cycles — each at its own price, on its own timeline, against other bidders.

PROPERTY SCHEDULE

Property & Address	Submarket	Year Built	Units	Gross SF	SF / Unit	NOI	Offering Price	Cap	$ / Unit	GRM
Royal Viking 2025 W 3rd Street	Westlake	1961	62	19,995	322	$926,612	$12,500,000	7.41%	$201,613	8.76
Arthur Emery 907 W 17th Street	Pico-Union	1924	62	14,760	238	$567,764	$7,500,000	7.57%	$120,968	7.92
Casas on Cordova 1864 Cordova Street	University Park / USC	c.1954	47	11,024	235	$516,571	$6,995,000	7.38%	$148,830	8.79
South Park Place 5119-5123 S Avalon Boulevard	South LA	1924/25	47	17,359	369	$432,736	$5,750,000	7.53%	$122,340	8.18
West Adams Studios 4905 W Adams Boulevard	West Adams	1964	36	8,299	231	$445,666	$4,950,000	9.00%	$137,500	7.52
Figueroa Street 10520 S Figueroa Street	South LA	1964	26	10,238	394	$356,219	$4,250,000	8.38%	$163,462	7.97
Alvarado Apartments 721-729 S Alvarado Street	Westlake	1920s	35	13,386	382	$352,580	$3,950,000	8.93%	$112,857	6.50
Furnished on Flint 819-823 N Flint Avenue	Wilmington	1924	29	7,386	255	$284,720	$3,795,000	7.50%	$130,862	8.67
Portside Studios 1219 S Palos Verdes Street	San Pedro	1923	28	6,720	240	$263,057	$3,495,000	7.53%	$124,821	8.55
THE NORM 750 S Normandie Avenue	Koreatown	c.1939	18	7,870	437	$249,967	$3,495,000	7.15%	$194,167	9.06
Haye's House 960 E Jefferson Boulevard	South LA	1947	26	4,896	188	$232,619	$3,250,000	7.16%	$125,000	8.39
27th Street 440 E 27th Street	Historic South Central	1925	23	7,312	318	$256,328	$3,000,000	8.54%	$130,435	7.50
Crenshaw Park 707-709 S Crenshaw Boulevard	Windsor Village	1940	13	6,362	489	$181,550	$2,950,000	6.15%	$226,923	11.48
Wilton Place 1732 N Wilton Place	Hollywood	1917	12	5,154	430	$204,851	$2,850,000	7.19%	$237,500	10.10
Burlington House 1017 S Burlington Avenue	Pico-Union	1902	13	3,461	266	$189,923	$2,750,000	6.91%	$211,538	10.29
Oxford Suites 1930 S Oxford Avenue	Harvard Heights	1954	18	3,708	206	$157,583	$2,500,000	6.30%	$138,889	8.41
Pads on Pasadena 2301 Pasadena Avenue	Lincoln Heights	c.1910	22	6,358	289	$176,230	$1,795,000	9.82%	$81,591	5.71
The Fraser Flats 930-932 Fraser Avenue	East LA (unincorp.)	1929	18	4,631	257	$142,506	$1,650,000	8.64%	$91,667	7.46
Victorian @ 11th Place 1840 W 11th Place	Pico-Union	1900	11	4,285	390	$107,000	$1,450,000	7.38%	$131,818	9.32
Toberman House 1703 Toberman Street	Pico-Union	1899	5	2,934	587	$88,833	$1,100,000	8.08%	$220,000	8.77
PORTFOLIO TOTAL	**11 submarkets**	**1899–1964**	**551**	**166,138**	**302**	**$6,133,315**	**$79,975,000**	**7.67%**	**$145,145**	**8.33**

Unit counts per ownership's AppFolio rent roll dated August 21, 2026. Gross building square footage and year built per the Los Angeles County Assessor parcel records, accessed August 21, 2026. Assessor unit counts differ from the rent roll at several properties where ownership has added units; the rent roll is the operating record. Net operating income is the forward year 1 July 2026 – 30 June 2027, stated after real estate taxes reassessed at 1.25% of the offering price, so every capitalization rate above is the yield to a buyer. Unit counts are revenue units and include commercial, retail, storage and live/work space where present. Each property is offered individually, in sub-portfolios, or in its entirety.

GEOGRAPHIC DISPERSION



The offering spans **15 submarkets across Los Angeles County**, from Hollywood and Koreatown through Central and South Los Angeles to the Harbor. That dispersion is deliberate: no single submarket carries the portfolio, and a purchaser can acquire the whole offering, a geographic cluster, or individual assets.

Submarket	Properties	Units	Offering Price
South Los Angeles	3	99	$13,250,000
Westlake	2	97	$16,450,000
Pico-Union / South Park	1	62	$7,500,000
University Park / USC	1	47	$6,995,000
West Adams	1	36	$4,950,000
Wilmington	1	29	$3,795,000
Pico-Union	3	29	$5,300,000
San Pedro	1	28	$3,495,000
Historic South Central	1	23	$3,000,000
Lincoln Heights	1	22	$1,795,000
Koreatown	1	18	$3,495,000
Harvard Heights	1	18	$2,500,000
East Los Angeles	1	18	$1,650,000
Windsor Village	1	13	$2,950,000
Hollywood	1	12	$2,850,000
TOTAL	**20**	**551**	**$79,975,000**

Full addresses appear on the Property Schedule and on each property's own memorandum. Each asset is plotted at its parcel coordinates. Satellite imagery © Microsoft and Earthstar Geographics SIO.

02 Geographic Footprint

Submarket Distribution

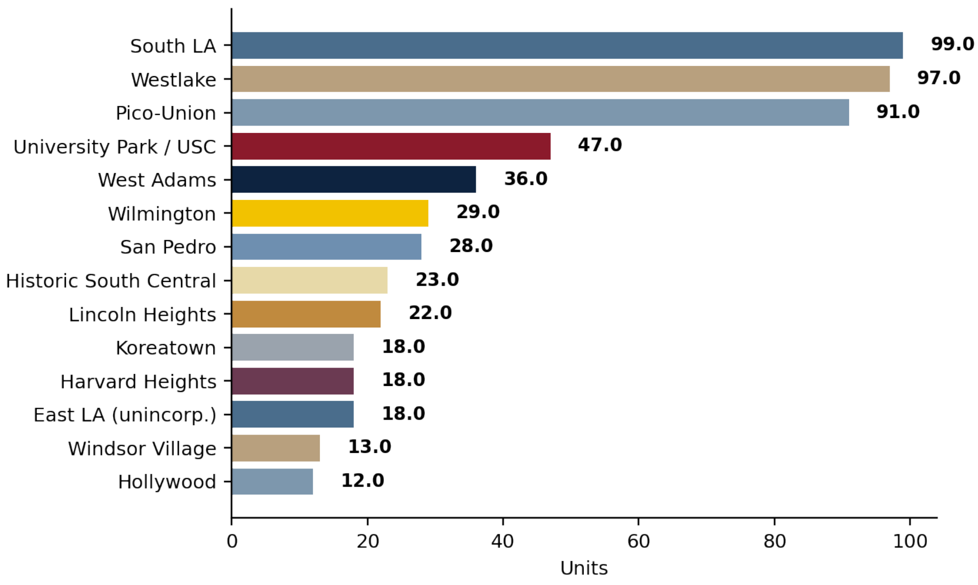
SUBMARKET DISTRIBUTION

Submarket	Properties	Units	% of Portfolio
South LA	3	99.0	18.0%
Westlake	2	97.0	17.6%
Pico-Union	4	91.0	16.5%
University Park / USC	1	47.0	8.5%
West Adams	1	36.0	6.5%
Wilmington	1	29.0	5.3%
San Pedro	1	28.0	5.1%
Historic South Central	1	23.0	4.2%
Lincoln Heights	1	22.0	4.0%
Koreatown	1	18.0	3.3%
Harvard Heights	1	18.0	3.3%
East LA (unincorp.)	1	18.0	3.3%
Windsor Village	1	13.0	2.4%
Hollywood	1	12.0	2.2%
TOTAL	**20**	**551**	**100.0%**

Eleven submarkets across Los Angeles County, from Boyle Heights and Pico-Union through South Los Angeles and Koreatown to the Harbor. Concentration in Central Los Angeles gives a buyer operating density and a single management footprint, while the Harbor and East LA assets diversify submarket exposure.

> Assets can be acquired individually, by submarket cluster, or as the whole offering.

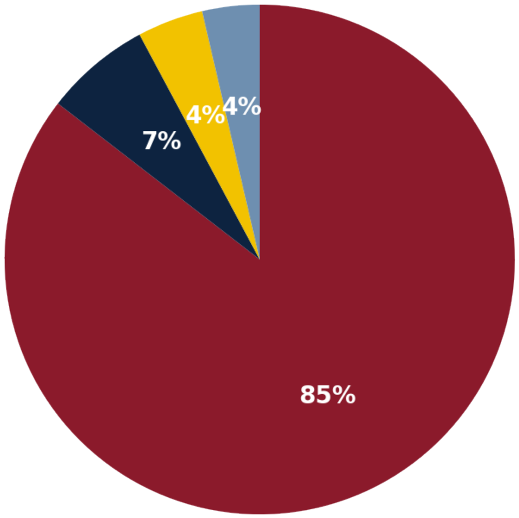
UNITS BY SUBMARKET



03 Unit Mix

Portfolio Composition

UNIT MIX



Studio / Efficiency — 471 units (85.5%)
One Bedroom — 37 units (6.7%)
Two+ Bedroom — 23 units (4.2%)
Commercial / Other — 20 units (3.6%)

UNIT SIZE DISTRIBUTION

Net Rentable Size	Units	%
Under 200 SF	316	57.4%
200–299 SF	131	23.8%
300–399 SF	41	7.4%
400+ SF	48	8.7%
TOTAL	**536**	**100.0%**

Net rentable square footage per unit, from the itemized rent roll. Covers the 536 units carrying itemized square footage; by-the-room efficiency units are included in the unit-type mix at left.

04 Naturally Occurring Affordable Housing

Conversion Profile

Program Fit

NATURALLY OCCURRING AFFORDABLE HOUSING — CONVERSION PROFILE

93.0%	55.1%	531
of units at or below the 60% AMI cap	of 303 verified households at or below 40% AMI	residential dwelling units of 551 total

Most naturally occurring affordable housing fails LIHTC underwriting because in-place rents must fall substantially to meet program maximums. **This portfolio is the exception: 93.0% of units already rent at or below the 60% AMI maximum, and a conversion would require little or no rent reduction.**

RESIDENT INCOME PROFILE

Households with documented income	**303**
At or below 40% AMI	**55.1%**

Based on 303 households with income documented at application from pay stubs and employer verification. **Not a LIHTC tenant income certification.** 303 of 479 occupied dwelling units carry a measured figure; a further 77 program-certified households have no measured income and are excluded rather than inferred.

RENT VERSUS FAIR MARKET RENT

Benchmark	**HUD FY2026 Small Area FMR**
Basis	**By ZIP code and bedroom count**
Result	**In-place rents run below FMR portfolio-wide**

Fair Market Rent is the benchmark because public funding scorecards measure discount to FMR rather than to market rent.

RENT TEST AGAINST PROGRAM MAXIMUMS

At or below 60% AMI cap — IRC §42 basis	**93.0%**
Occupied dwelling units tested	**479**
Properties screened	**20 of 20**

The §42 basis applies IRC §42(g)(2)(B)(i): on a subsidized unit the housing-assistance payment is excluded from gross rent, so only the tenant-paid portion is tested against the cap.

SUBSIDY & INCOME STABILITY

90 units are supported by **HACLA and LACDA vouchers**, providing third-party-certified income and payment on schedule. Because the assistance payment is excluded from LIHTC gross rent, a voucher unit can carry near-market contract rent and still comply.

UNRESTRICTED TODAY

No regulatory agreement, recorded restriction or compliance obligation currently encumbers the portfolio. A purchaser chooses the structure rather than inheriting one. **No tenant displacement is required** — in-place households may remain regardless of income, and units count toward a set-aside as they qualify or turn over.

> A nonprofit purchaser operating under a LIHTC structure may qualify for the California welfare exemption under Revenue & Taxation Code §214(g), which a for-profit purchaser cannot access. Subject to counsel review and to the purchaser's structure.

Basis of unit count. The offering totals **551 revenue units**, of which **531 are residential dwelling units**. The remaining 20 are commercial, retail, storage and live/work line items, which are excluded from every affordability metric on this page because program rent and income limits apply only to residential units. They do contribute to property cash flow and appear in the rent roll and the income statement.

Income limits: FY2026 MTSP, Los Angeles County. Fair Market Rents: HUD FY2026 Small Area FMRs. Not a LIHTC certification; households require third-party income certification at acquisition.

CAPITAL STRUCTURE & TRANSACTION

The categories below are the kinds of capital that have historically funded acquisitions of this type. They are listed to frame the conversation, **not as a representation that this offering qualifies for any particular program**. Eligibility, thresholds and award cycles change, and a purchaser will apply its own programs and its own analysis.

Tax-Exempt Bond with 4% Credits — Acquisition-Rehabilitation

The conventional route for occupied acquisition-rehab. The 4% credit itself is not awarded competitively, but private-activity bond authority in California is allocated on a competitive cycle and has been oversubscribed in recent rounds, so timing should be assumed to follow an allocation calendar.

9% Competitive Credits

Deeper subsidy per unit, awarded on a competitive cycle. Typically suits the smaller buildings in the offering, where the credit can carry a larger share of basis.

Public Acquisition and Preservation Capital

City, County and State programs exist to acquire and preserve occupied, unsubsidized housing at risk of losing affordability. Program names, thresholds and cycles change; a purchaser applies whichever is open at the time.

Community Land Trust and Nonprofit Partnership

Several buildings in the offering are small enough for programs that cap project size. A nonprofit or land trust partner is generally required.

STRUCTURE AND TIMING

A purchaser funded by tax credits or a public award generally cannot close on a conventional escrow — allocations arrive on published cycles, and nine to eighteen months from letter of intent to funded closing is normal. **Ownership will consider extended escrow, phased closings, or a purchase structure aligned to an allocation or award cycle.** All sales are for cash at closing; **seller financing is not offered**.

DIVISIBILITY

Buildings in the offering range from 5 to 63 units, so the set spans the size bands used by most acquisition programs. Ownership will consider individual properties, sub-portfolios, or the offering in its entirety. The assets are separately owned and are being brought to market in aggregate, so a purchaser can transact once rather than negotiating building by building.

OPERATING HISTORY

These assets have been operated as workforce and naturally occurring affordable housing for over a decade, with 104 units supported by housing-authority vouchers and permanent supportive housing contracts. Ownership is seeking a purchaser positioned to preserve that affordability long-term.

05 Financial Summary

Portfolio Income & Expense

PORTFOLIO INCOME & EXPENSE

Forward year 1 July 2026 – 30 June 2027 | 20 properties | 551 units

INCOME

Line Item	Annual	Per Unit	% EGI
Gross potential rent — residential Rent-roll contract charges, occupied and vacant	$6,997,473	$12,700	72.9%
Gross potential rent — Section 8 / HAP Housing assistance and contract housing income	$1,050,180	$1,906	10.9%
Gross potential rent — commercial Retail, office and non-dwelling space	$359,282	$652	3.7%
Manager unit grossed to market Offset by an equal on-site payroll expense	$172,234	$313	1.8%
Service fee (bulk utility / amenity) Rent-roll charge plus anticipated fee on vacants	$389,257	$706	4.1%
Parking & storage Gross potential less a 17.5% loss factor	$214,286	$389	2.2%
Laundry Common-area laundry	$27,443	$50	0.3%
Tenant insurance program Net spread over policy cost	$42,895	$78	0.4%
City housing tax passthrough Live general-ledger, annualized	$21,227	$39	0.2%
Pet fees Live general-ledger, annualized	$39,173	$71	0.4%
EFFECTIVE GROSS INCOME	**$9,602,802**	**$17,428**	**100.0%**

NET OPERATING INCOME	**$6,133,315**	**$11,131**

OPERATING EXPENSES

Line Item	Annual	Per Unit	% EGI
Real estate taxes — BUYER REASSESSED @ 1.25% Reassessed at 1.25% of the offering price	$1,005,250	$1,824	10.5%
Insurance — property Actual in-place property and liability premium	$176,009	$319	1.8%
Water & sewer Trailing three months, conservation in place	$524,105	$951	5.5%
Trash Equalized recurring monthly billing	$126,128	$229	1.3%
Gas & electric Trailing twelve months, seasonal	$394,005	$715	4.1%
Internet / cable Equalized recurring monthly billing	$87,705	$159	0.9%
Repairs & maintenance Recurring maintenance	$437,410	$794	4.6%
Contract services Recurring vendor contracts	$95,282	$173	1.0%
Fire & life safety Base plus per-system testing	$12,000	$22	0.1%
On-site payroll Resident manager unit at market	$172,234	$313	1.8%
Management fee (4% of EGI) 4.0% of effective gross income	$343,623	$624	3.6%
Licenses & city fees Live general-ledger, annualized	$59,106	$107	0.6%
TOTAL OPERATING EXPENSES	**$3,469,487**	**$6,297**	**36.1%**

Vacancy & collection factor	**5.38% of rental income**
Ancillary loss factor	**17.5% on parking, storage and laundry**
Offering Price	**$79,975,000**
Capitalization Rate	**7.67%**
Price per Unit	**$145,145**
Price per Gross SF	**$481**
Gross Rent Multiplier	**8.33**
Operating Expense Ratio	**36.1% of effective gross income**

Income is built unit by unit from the August 31, 2026 rent roll at recurring contract charges. Real estate taxes are carried at **1.25% of the offering price** — the reassessed tax a buyer pays from the first year.

06 | Properties

Property Images

Royal Viking Apartments · Westlake

Arthur Emery Apartments · Pico-Union

Casas on Cordova · University Park

South Park Place · South Los Angeles

West Adams Studios · West Adams

Figueroa Street Apartments · South Los Angeles

Alvarado Apartments · Westlake

Furnished on Flint · Wilmington

THE NORM · Koreatown

Portside Studios · San Pedro

Haye's House · South Los Angeles

27th Street Apartments · Historic South Central

Crenshaw Park · Windsor Village

Wilton Place Apartments · Hollywood

Burlington House · Pico-Union — rear ADU

Oxford Suites · Harvard Heights

Pads on Pasadena · Lincoln Heights

The Fraser Flats · East Los Angeles

The Victorian at 11th Place · Pico-Union

Toberman House · Pico-Union

EXCLUSIVELY REPRESENTED BY

Logan Altman

BROKER

CalDRE #01965826

(310) 903-0222

logan@altmanapartments.com

Brokerage License No.: CalDRE # 01965826

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