620 NORTH FICKETT STREET

a five-unit value-add opportunity
in Los Angeles' Boyle Heights

Marcus & Millichap

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INVESTMENT ANALYSIS

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EXECUTIVE SUMMARY

PRICING INFORMATION	
Offering Price	$725,000
Price/Unit	$145,000
Price/SF	$205
Cap Rate (Current)	6.94%
Cap Rate (Market)	11.36%

PROPERTY DETAILS	
Address	620 N Fickett Street, Los Angeles, CA 90033
Units	5
Building SF	3,536
Year Built	1924
Lot SF	6,294
APN	5177-023-001
Zoning	LAC1

UTILITIES	
Electricity	Separately Metered
Gas	Separately Metered
Water	Master Metered

INVESTMENT HIGHLIGHTS

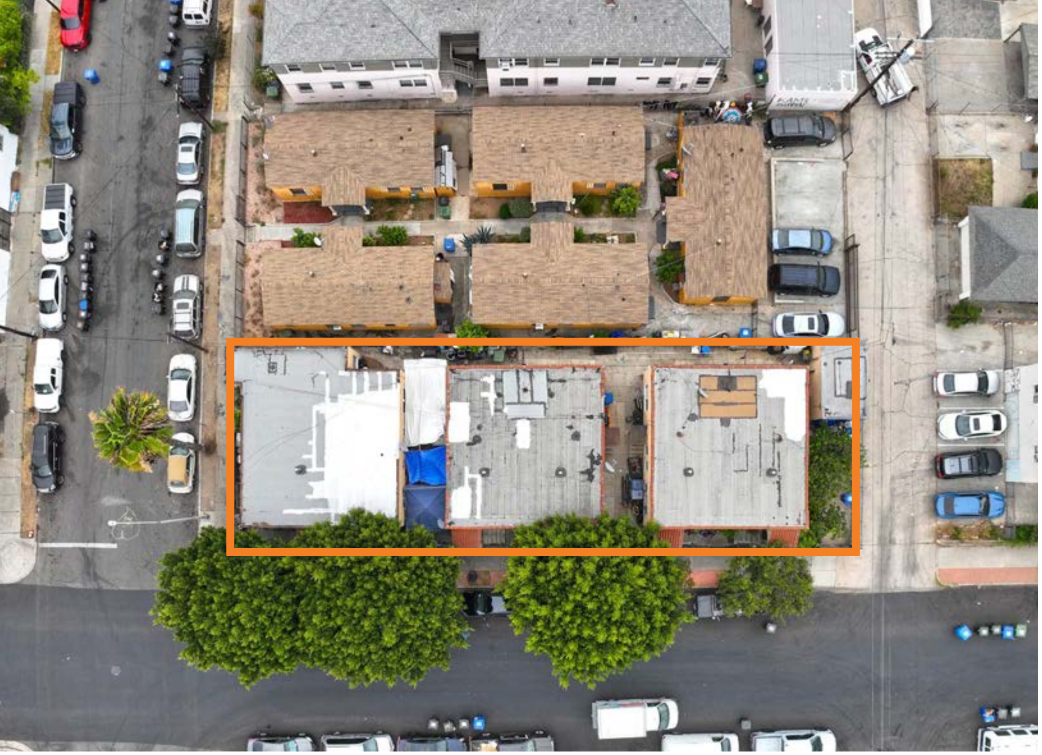
- Value-Add Opportunity in Boyle Heights: Five-unit apartment complex with 42 percent potential upside in rents
- All Single-Story Floor Plans: Unit Mix of four one-bed/one-baths and one three-bed/one-and-one-half-bath unit
- Updated Electrical: Asset's electrical was upgraded in 2024
- Easy Access to Major Employers and Attractions: Located in one of Los Angeles' most active infill development markets and proximate to Downtown Los Angeles, freeways, USC Medical Center, and more

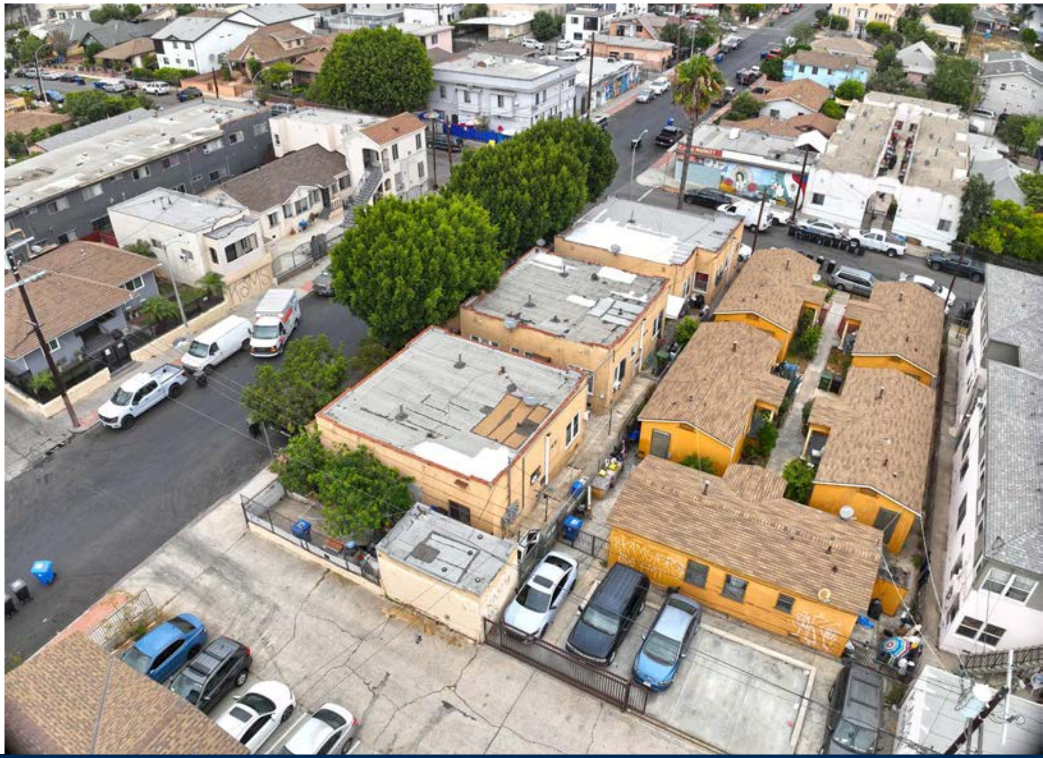
INVESTMENT DESCRIPTION

Marcus & Millichap is pleased to present to market 620 North Fickett Street, a five-unit apartment complex in Los Angeles' Boyle Heights neighborhood. This property is a great value-add opportunity with all single-story floor plans and over 40 percent rental upside in one of Los Angeles' most active infill development markets.

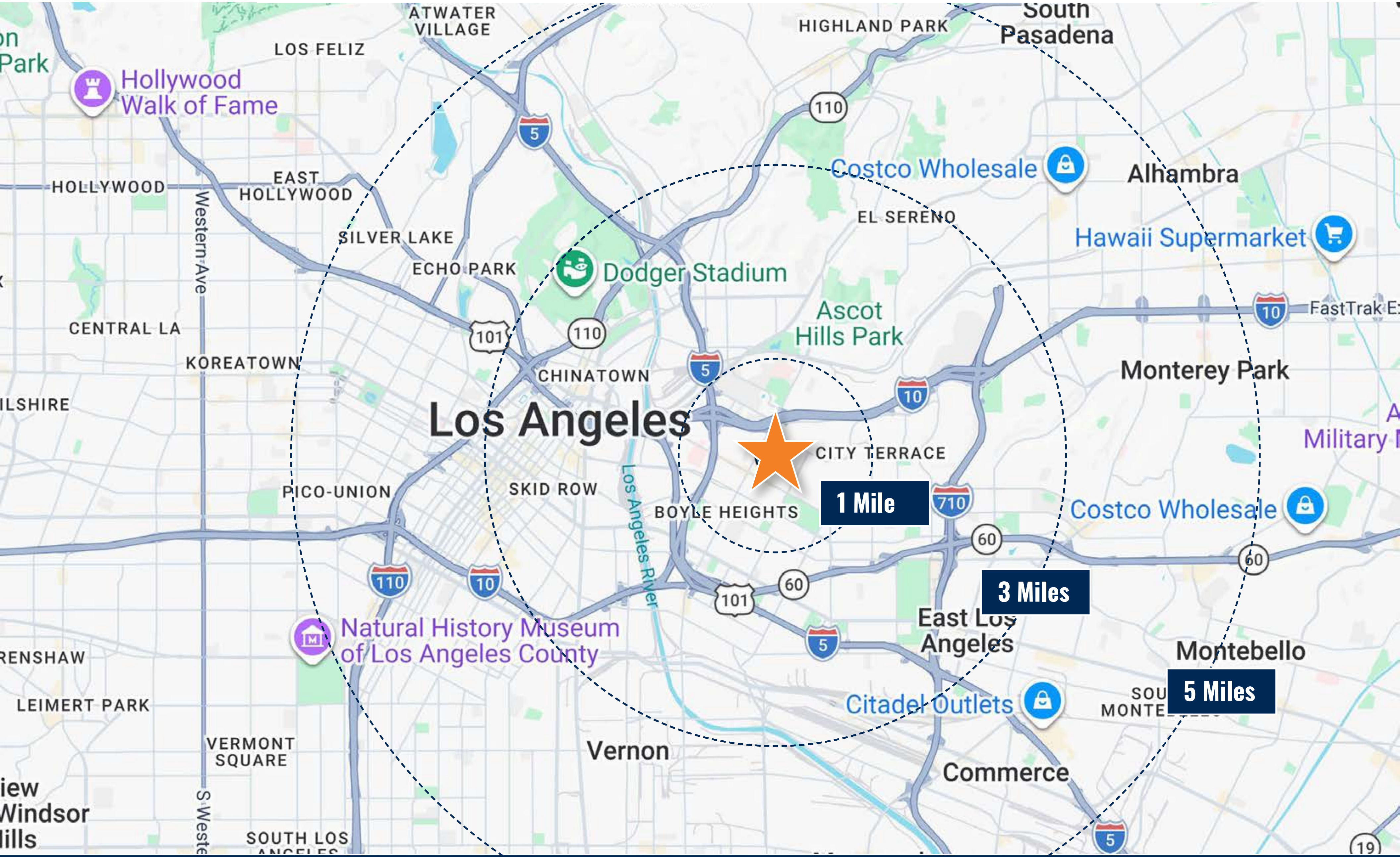
620 North Fickett Street consists of three single-story buildings and a mix of four one-bed/one-bath units and one three-bed/one-and-one-half-bath unit on a corner lot. The units are separately metered for gas and electricity, and the buildings feature updated electrical.

The property is situated on a corner lot in Boyle Heights at the intersection of Fickett and Malabar streets. This location offers convenient access to freeways, transit, the Metro E line, and major Downtown Los Angeles employers and attractions.

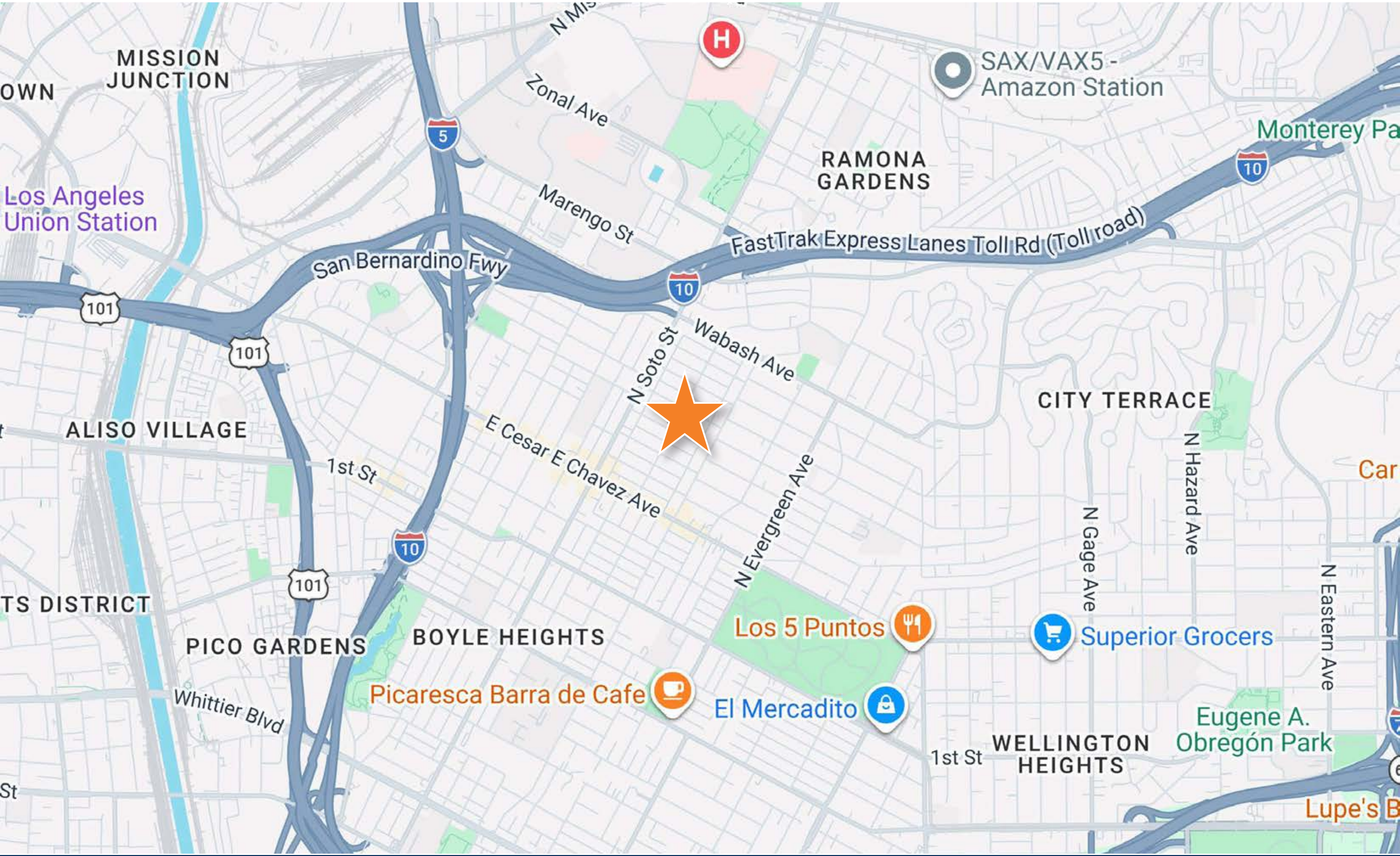


PROPERTY LOCATION



PROPERTY LOCATION



PRICING SUMMARY

PRICING & PROPERTY DETAILS	
Address	620 N Fickett Street
	Los Angeles, CA 90033
List Price	$725,000
No. of Units	5
Rentable SF	3,536
Price/Unit	$145,000
Price/SF	$205
Lot Size (SF)	6,294
Year Built	1924

VITAL DATA	CURRENT	PRO FORMA
NOI	$50,349	$82,373
Cap Rate	6.94%	11.36%
GRM	8.81	6.20

INCOME & EXPENSES

NO. OF UNITS	UNIT TYPE	% OF UNITS	AVG. CURRENT RENT	TOTAL RENT	PRO FORMA RENT	TOTAL RENT
4	1 BR / 1 BA	80%	$1,256	$5,024	$1,750	$7,000
1	3 BR / 1.5 BA	20%	$1,830	$1,830	$2,750	$2,750
5	Total			$6,854		$9,750

ANNUALIZED EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	$9,612	$9,612
Insurance	$1,180	$1,180
Utilities	$5,151	$5,151
Repairs & Maint.	$5,000	$5,000
General & Admin	$500	$500
Management Fee	$3,989	$5,675
Contract Services	$1,250	$1,250
Turnover Costs	$1,500	$1,500
CAPEX/Reserves	$1,250	$1,250
Total	$29,432	$31,117
Per Unit	$5,886	$6,223
Per SF	$8.32	$8.80
% EGI	36.89%	27.42%

ANNUALIZED OPERATING DATA	CURRENT	PRO FORMA
All Units at Market Rent	$117,000	$117,000
Less: Loss to Lease	$34,752	$0
Gross Potential Rent	$82,248	$117,000
Less: Vacancy Allowance	$2,467	$3,510
Effective Gross Income	$79,781	$113,490
Less: Expenses	$29,432	$31,117
Net Operating Income	$50,349	$82,373

RENT ROLL

UNIT NO.	UNIT TYPE	CURRENT RENT	PRO FORMA RENT
620	1 BR / 1 BA	$1,104	$1,750
622	1 BR / 1 BA	$1,096	$1,750
624	1 BR / 1 BA	$1,337	$1,750
626	1 BR / 1 BA	$1,487	$1,750
628	3 BR / 1.5 BA	$1,830	$2,750
5	Total	$6,854	$9,750

10-YEAR CASH FLOW

	JUL-27	JUL-28	JUL-29	JUL-30	JUL-31	JUL-32	JUL-33	JUL-34	JUL-35	JUL-36
Income										
All Units at Market Rent	$121,680	$126,547	$131,609	$136,873	$142,348	$148,042	$153,964	$160,123	$166,527	$173,189
Gain (Loss)-to-Lease	($33,709)	($32,698)	($31,717)	($30,766)	($29,843)	($28,947)	($28,079)	($27,237)	($26,420)	($25,627)
Gross Potential Rent	$87,971	$93,849	$99,892	$106,108	$112,506	$119,095	$125,885	$132,886	$140,108	$147,562
Vacancy Allowance	($2,639)	($2,815)	($2,997)	($3,183)	($3,375)	($3,573)	($3,777)	($3,987)	($4,203)	($4,427)
Effective Gross Income	$85,331	$91,034	$96,895	$102,925	$109,130	$115,522	$122,108	$128,899	$135,905	$143,135
Expenses										
Real Estate Taxes	$9,804	$10,000	$10,200	$10,404	$10,612	$10,825	$11,041	$11,262	$11,487	$11,717
Insurance	$1,180	$1,215	$1,252	$1,289	$1,328	$1,368	$1,409	$1,451	$1,495	$1,540
Utilities	$5,151	$5,305	$5,465	$5,628	$5,797	$5,971	$6,150	$6,335	$6,525	$6,721
Repairs & Maint.	$5,000	$5,150	$5,305	$5,464	$5,628	$5,796	$5,970	$6,149	$6,334	$6,524
General & Admin	$500	$515	$530	$546	$563	$580	$597	$615	$633	$652
Management Fee	$4,267	$4,552	$4,845	$5,146	$5,457	$5,776	$6,105	$6,445	$6,795	$7,157
Contract Services	$1,250	$1,288	$1,326	$1,366	$1,407	$1,449	$1,493	$1,537	$1,583	$1,631
Turnover Costs	$1,500	$1,545	$1,591	$1,639	$1,688	$1,739	$1,791	$1,845	$1,900	$1,957
CAPEX/Reserves	$1,250	$1,288	$1,326	$1,366	$1,407	$1,449	$1,493	$1,537	$1,583	$1,631
Total Expenses	$29,902	$30,858	$31,840	$32,849	$33,887	$34,953	$36,049	$37,177	$38,337	$39,529
Net Operating Income	$55,430	$60,176	$65,055	$70,075	$75,244	$80,569	$86,059	$91,722	$97,568	$103,605

INCOME & EXPENSE NOTES

Pro forma rents represent all units at adjusted market rents. Market rents are underwritten using comparable market rents and assume that the buyer will continue to upgrade the units to market levels, with similar features, upgrades, and amenities as surrounding area properties.

Pro forma vacancy loss is underwritten at 3%, which is common for an asset located in this area. Loss-to-lease is underwritten as market rents, less the properties current rent roll.

Real estate taxes are calculated on proposed pricing at an ad valorem rate of 1.18738% on the full value of the land and improvements and $1003.53 for special assessments which was obtained from the LA County Tax Assessor's Office.

Pro forma insurance is underwritten as provided from historical operations.

Pro forma utilities is underwritten as provided from historical operations.

Pro forma repairs and maintenance expense is estimated at $1000 per unit. A standard amount for a building of this size, age, and condition.

Pro forma general and administrative expense is underwritten at $100 per unit.

Pro forma management fee expense is underwritten at 5% of gross operating income.

Pro forma pest control expense is underwritten at $100 per unit, pro forma landscaping expense is underwritten at $150 per unit, and both are rolled into contract services.

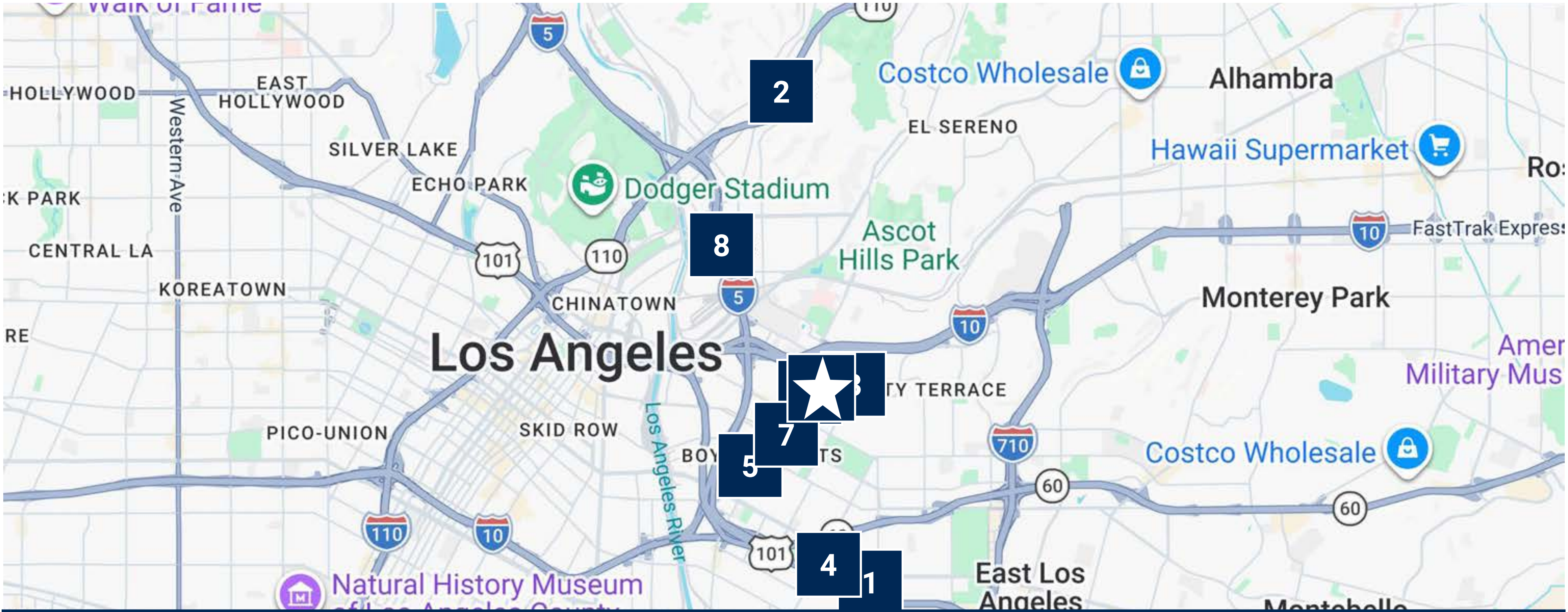
Pro forma turnover cost is underwritten at $300 per unit.

Pro forma replacements and reserves is underwritten at $250 per unit, and represents industry standards for an asset of this size and age.

SALES COMPARABLES

Marcus & Millichap

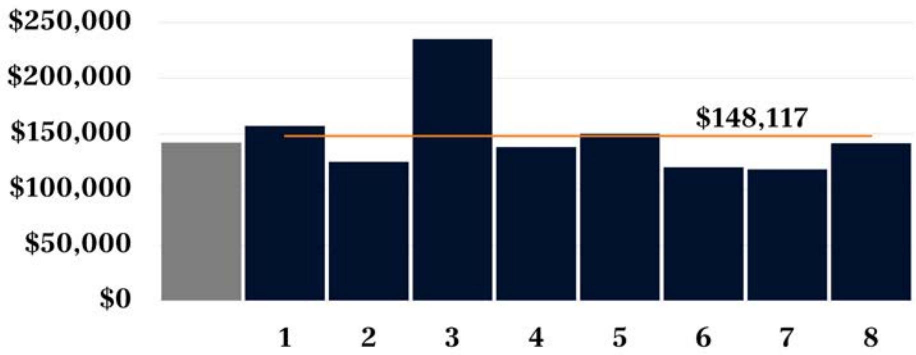
SALES COMPARABLES



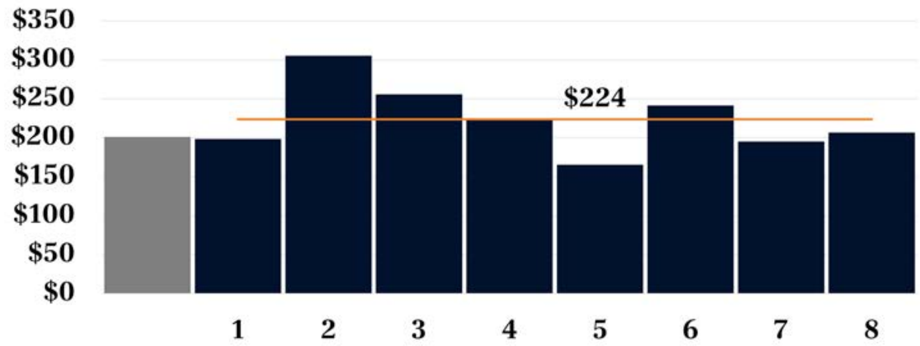
NO.	ADDRESS	PRICE	UNITS	PRICE/UNIT	PRICE/SF	CAP RATE	GRM	SALE DATE
1	3551-3559 Siskiyou St	$1,100,000	7	$157,143	$198	7.78%	7.97	6/23/2026
2	206 E Avenue 40	$875,000	7	$125,000	$306	10.31%	6.49	6/5/2026
3	2800 Fairmount St	$1,410,000	6	$235,000	$256	4.89%	12.07	5/29/2026
4	3537 Siskiyou St	$690,000	5	$138,000	$222	4.24%	12.55	5/19/2026
5	545 S Breed St	$750,000	5	$150,000	$165	7.57%	8.42	1/16/2026
6	2505-2509 Malabar St	$1,200,000	10	$120,000	$241	5.75%	10.30	12/31/2025
7	322 N Fickett St	$945,000	8	$118,125	$195	5.92%	10.36	12/31/2025
8	331 S Avenue 20	$850,000	6	$141,667	$207	6.67%	9.29	8/13/2025
		Comparables Average		$148,117	$224	6.64%	9.68	
Subject	620 N Fickett Street	$725,000	5	$145,000	$205	6.94%	8.81	

SALES COMPARABLES

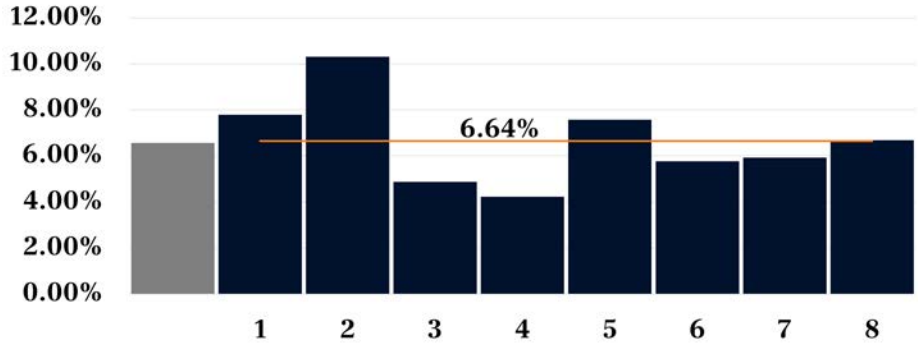
Price Per Unit



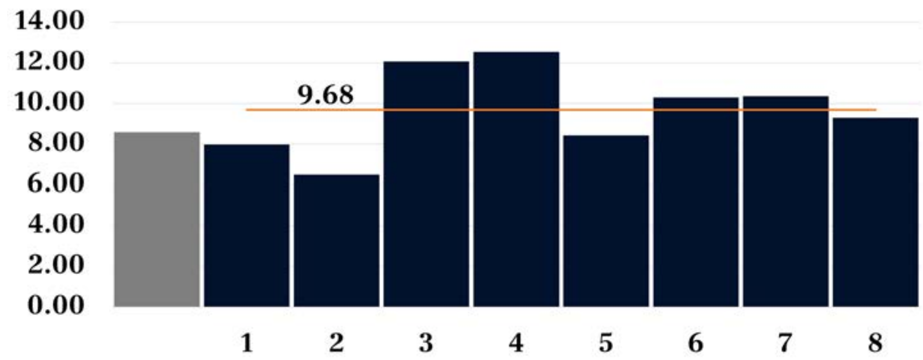
Price Per SF



Cap Rate



GRM



SALES COMPARABLES

1

3551-3559 Siskiyou St
Los Angeles, CA 90023-2332

Sale Date	6/23/2026
Price	$1,100,000
Units	7
Price/Unit	$157,143
Price/SF	$198.20
Estimated Cap Rate	7.78%
GRM	7.97
Year Built	1929
Unit Mix	
7	Two-Bedroom

2

206 E Avenue 40
Los Angeles, CA 90031

Sale Date	6/5/2026
Price	$875,000
Units	7
Price/Unit	$125,000
Price/SF	$305.52
Cap Rate	10.31%
GRM	6.49
Year Built	1921
Unit Mix	
6	Studio
1	One-Bedroom

3

2800 Fairmount St
Los Angeles, CA 90033

Sale Date	5/29/2026
Price	$1,410,000
Units	6
Price/Unit	$235,000
Price/SF	$255.71
Cap Rate	4.89%
GRM	12.07
Year Built	1922
Unit Mix	
3	One-Bedroom
2	Two-Bedroom
1	Three-Bedroom

SALES COMPARABLES

4

3537 Siskiyou St
Los Angeles, CA 90023-2360

Sale Date	5/19/2026
Price	$690,000
Units	5
Price/Unit	$138,000
Price/SF	$222.15
Cap Rate	4.24%
GRM	12.55
Year Built	1922

Unit Mix	
2	One-Bedroom
3	Two-Bedroom

5

545 S Breed St
Los Angeles, CA 90033

Sale Date	1/16/2026
Price	$750,000
Units	5
Price/Unit	$150,000
Price/SF	$165.13
Cap Rate	7.57%
GRM	8.42
Year Built	1924

Unit Mix	
4	One-Bedroom
1	Two-Bedroom

6

2505-2509 Malabar St
Los Angeles, CA 90033-2538

Sale Date	12/31/2025
Price	$1,200,000
Units	10
Price/Unit	$120,000
Price/SF	$241.25
Cap Rate	5.75%
GRM	10.30
Year Built	1924

Unit Mix	
10	One-Bedroom

SALES COMPARABLES

7

322 N Fickett St
Los Angeles, CA 90033-3008

Sale Date	12/31/2025
Price	$945,000
Units	8
Price/Unit	$118,125
Price/SF	$194.81
Cap Rate	5.92%
GRM	10.36
Year Built	1914

Unit Mix	
2	Studio
5	One-Bedroom
1	Two-Bedroom

8

331 S Avenue 20
Los Angeles, CA 90031-3212

Sale Date	8/13/2025
Price	$850,000
Units	6
Price/Unit	$141,667
Price/SF	$206.56
Estimated Cap Rate	6.67%
GRM	9.29
Year Built	1920

Unit Mix	
4	Studio
2	One-Bedroom

RENT COMPARABLES

Marcus & Millichap

RENT COMPARABLES

NO.	ADDRESS	UNIT TYPE	UNIT SQFT	MONTHLY RENT	RENT PER SF
1	2433 Houston St, Los Angeles	3BD / 1BA	990	$2,695	$2.72
2	2800 Winter St, Los Angeles	3BD / 1BA	1,300	$3,150	$2.42
3	621 N Fickett St, Los Angeles	1BD / 1BA	-	$1,550	-
4	757 N Forest Ave, Los Angeles	1BD / 1BA	630	$1,800	$2.86
5	2755 Winter St, Los Angeles	1BD / 1BA	600	$1,900	$3.17

RENT COMPARABLES

1

2433 Houston St, Los Angeles

3BD / 1BA	$2,695

2

2800 WinterSt, Los Angeles

3BD / 1BA	$3,150

3

621 N Fickett St, Los Angeles

1BD / 1BA	$1,550

4

757 N Forest Ave, Los Angeles

1BD / 1BA	$1,800

5

2755 Winter St, Los Angeles

1BD / 1BA	$1,900


U-HAUL

MARKET OVERVIEW

MARKET OVERVIEW
GREATER DOWNTOWN L.A.

Greater Downtown Los Angeles consists of the Downtown, Mid-Wilshire and Hollywood submarkets. The market has been an epicenter of multifamily development in the county over the past five years, as more than 20,000 units were added during this span. The market's sizable development pipeline will support continued revitalization that will boost the local populace, which is projected to reach 840,000 residents by 2028. Downtown's numerous corporations, retail and entertainment venues are positioned to benefit from this growth.

Population
818K

Growth 2023-2028*
2.8%

Households
364K

Growth 2023-2028*
3.4%

Median Age
37.6

U.S. Median
38.7

Median HH Income
$59,200

U.S. Median
$68,500

* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

Metro Highlights

- Improved Infrastructure & Connectivity: Nearly $900 million of public funds has been allocated to the Los Angeles area in preparation for the 2028 Summer Olympics, including extensions to the D Line subway.
- Rapid Household Growth: Household formation will increase during the next five years, with the addition of roughly 13,000 households.
- Robust Health Sector: Health care provides many jobs in the downtown area, employing thousands of workers and supported by public health care initiatives.

Economy Highlights

- Major employers in the market include Farmers Insurance, Kaiser Permanente, Paramount Pictures, Deloitte, Ernst & Young, the University of Southern California and Transamerica Insurance.
- Professional sports is a major economic driver in the area, as the Los Angeles Lakers and Clippers of the NBA, Kings of the NHL, and Dodgers of the MLB, all play their home games here. Professional sports across Los Angeles and Orange Counties is a $3 billion a year industry.
- A well-educated population provides companies with a skilled workforce. Roughly 40 percent of people ages 25 and older hold a bachelor's degree; among those residents, about a quarter have also gone on to earn a graduate or professional degree.

LOCAL DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	52,516	296,396	925,934
2025 Estimate			
Total Population	52,578	295,287	919,600
2020 Census			
Total Population	54,186	302,579	940,377
2010 Census			
Total Population	58,531	306,450	945,151
Daytime Population			
2025 Estimate	38,802	479,130	1,164,096
HOUSEHOLDS	**1 Mile**	**3 Miles**	**5 Miles**
2030 Projection			
Total Households	15,658	102,028	328,547
2025 Estimate			
Total Households	15,479	100,069	322,051
Average (Mean) Household Size	3.4	3.0	2.9
2020 Census			
Total Households	15,149	96,404	309,874
2010 Census			
Total Households	14,753	87,492	281,690
Growth 2025-2030	1.2%	2.0%	2.0%
HOUSING UNITS	**1 Mile**	**3 Miles**	**5 Miles**
Occupied Units			
2030 Projection	16,422	109,259	351,534
2025 Estimate	16,235	107,125	344,258
Owner Occupied	3,760	25,287	84,782
Renter Occupied	11,713	74,724	237,269
Vacant	756	7,056	22,207
Persons in Units			
2025 Estimate Total Occupied Units	15,479	100,069	322,051
1 Person Units	18.0%	31.3%	29.1%
2 Person Units	21.8%	23.8%	25.7%
3 Person Units	16.3%	14.0%	15.5%
4 Person Units	17.6%	13.1%	13.5%
5 Person Units	13.3%	8.8%	8.3%
6+ Person Units	13.1%	9.0%	8.0%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
$200,000 or More	3.2%	7.0%	8.7%
$150,000-$199,999	5.9%	7.2%	7.6%
$100,000-$149,999	14.9%	15.2%	15.6%
$75,000-$99,999	14.2%	12.8%	12.5%
$50,000-$74,999	17.9%	14.4%	15.1%
$35,000-$49,999	11.3%	10.2%	10.3%
$25,000-$34,999	10.1%	7.9%	8.4%
$15,000-$24,999	9.6%	9.3%	8.5%
Under $15,000	13.0%	16.0%	13.4%
Average Household Income	$73,786	$83,237	$87,762
Median Household Income	$60,721	$64,253	$68,415
Per Capita Income	$21,974	$29,655	$32,462
POPULATION PROFILE	**1 Mile**	**3 Miles**	**5 Miles**
Population By Age			
2025 Estimate Total Population	52,578	295,287	919,600
Under 20	28.7%	22.9%	22.9%
20 to 34 Years	24.4%	25.1%	25.4%
35 to 39 Years	7.0%	7.9%	8.1%
40 to 49 Years	12.8%	13.4%	13.5%
50 to 64 Years	15.7%	17.2%	16.8%
Age 65+	11.4%	13.6%	13.2%
Median Age	35.0	38.0	38.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	33,191	206,765	642,512
Elementary (0-8)	29.5%	21.3%	20.9%
Some High School (9-11)	16.4%	13.5%	11.7%
High School Graduate (12)	24.1%	21.9%	20.3%
Some College (13-15)	13.5%	15.5%	14.9%
Associate Degree Only	3.1%	5.0%	5.2%
Bachelor's Degree Only	9.8%	15.3%	18.1%
Graduate Degree	3.6%	7.5%	8.7%
Population by Gender			
2025 Estimate Total Population	52,578	295,287	919,600
Male Population	50.0%	51.9%	50.9%
Female Population	50.0%	48.1%	49.1%

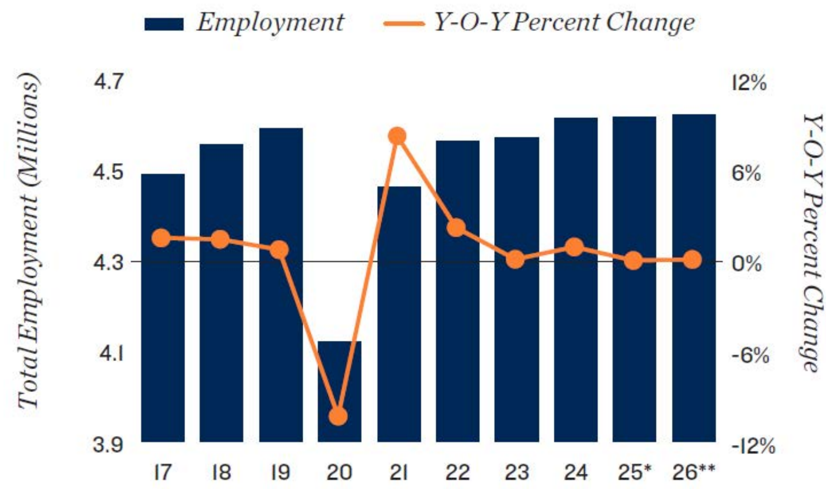
INVESTMENT FORECAST
LOS ANGELES METRO 2026

Rental Demand Proves Steadfast, but Metro Faces Heightened Exposure to Broader Headwinds

Emerging and longstanding tailwinds limit the impact of near-term hurdles. After two years of moderate vacancy compression, Los Angeles' rental market will face several challenges in 2026 that could alter the trajectory of local demand. Home to the nation's fourth-largest immigrant population — more than 4 million people as of 2023 — the market will continue to be acutely affect-ed by stricter immigration policies, which reduced the number of individuals arriving to the U.S. legally last year. The ongoing decline in local film- and entertainment-related jobs may also affect the metro's renter pool. Over the past three years, the number of Los Angelenos employed in the motion picture industry has declined by at least 40,000. Fortunately, the market will face limited supply pressure in 2026, as approximately 6,200 units are slated for delivery — the lowest total since 2015. This, along with the metro's longstanding barriers to homeownership, will counter the headwinds affecting the renter pool, keeping the metro in a low-vacancy state over the near term.

Private investor interest apparent. Los Angeles tallied the most transactions among major markets last year, with sub-$5 million sales accounting for nearly 90 percent of deal flow. Home to below-average rent and Class C vacancy in the 3 percent to 4 percent range, Greater Ingle-wood, Long Beach, and other parts of South Bay should continue to attract upside-seeking buyers targeting assets that command similar capital infusions. Exhibiting comparable fundamentals, the San Gabriel and San Fernando valleys will represent additional centers of Class C trading in 2026, with investors often acquiring assets via 1031 exchange. In Los Angeles proper, investor demand for these assets will be impacted by recent changes to the city's rent stabilization ordinance, which now caps rent increases for apartments built before 1978 at 4 percent or 90 percent of CPI.

EMPLOYMENT TRENDS



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

2026 Market Forecast

+0.1%
employment increase

EMPLOYMENT

Aided by healthcare hiring, Los Angeles registers a second straight year of modest job creation that translates to the addition of 6,000 positions.

6,200
units
will be completed

CONSTRUCTION

For the fifth consecutive year, local apartment inventory expands by less than 1 percent. Deliveries in Los Angeles proper account for nearly half the units added metrowide.

10
basis point
increase in vacancy

VACANCY

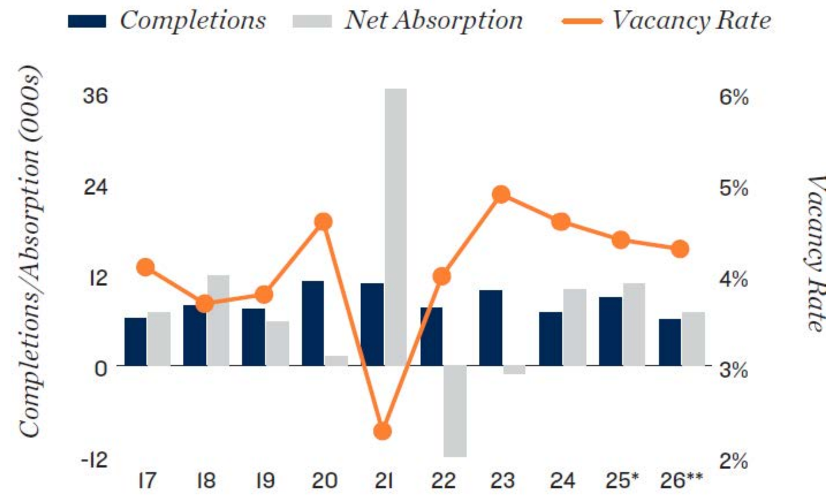
Supply and demand remain aligned despite the metro's exposure to several significant headwinds. As such, vacancy dips slightly to 4.3 percent — on par with the market's long-term average.

1.7%
increase in
effective rent

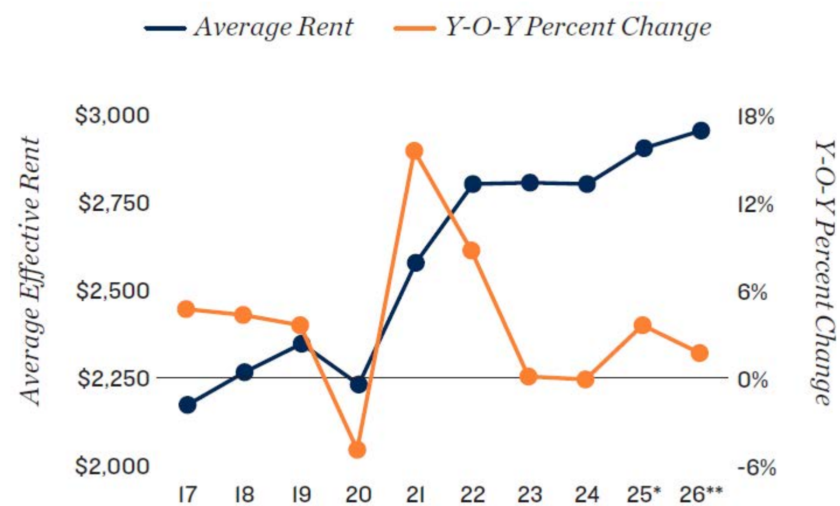
RENT

Four-year-low vacancy, fueled partially by encouraging renewal ac-tivity, supports moderate rent growth in 2026. The metro's average effective rate ends this year at $2,950 per month.

SUPPLY & DEMAND



RENT TRENDS



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

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