BROKERS OPINION OF VALUE

OCCIDENTAL APARTMENTS

320 S OCCIDENTAL BLVD., LOS ANGELES, CA 90057

Northmarq

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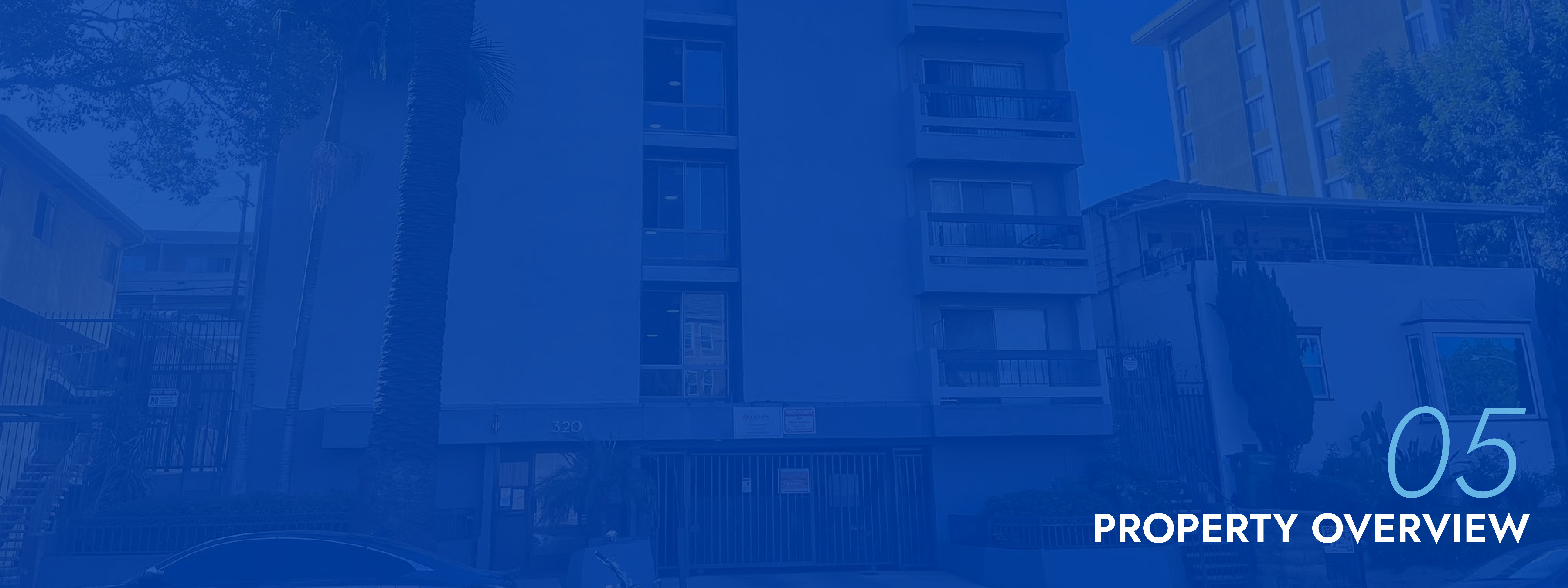

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PROPERTY OVERVIEW

PROPERTY DESCRIPTION

Occidental Apartments is a 20,055 square foot apartment community constructed in 1973. Situated in the Koreatown neighborhood of Los Angeles, the property has a combined unit mix consisting of (24) Studio/One-Bath units and (10) One-Bedroom/One-Bath units, totaling an average of 474 square feet each.

34
Units Total

$204,412
$/Unit

$346.55
$/SF

1973
Year Built

10.30
GRM Current

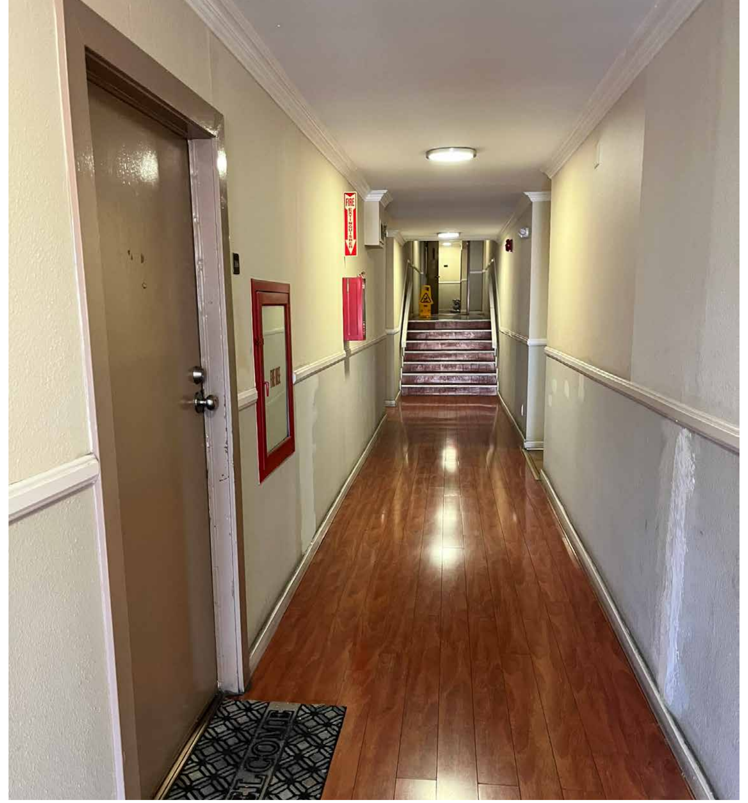
6.17%
Cap Rate Current

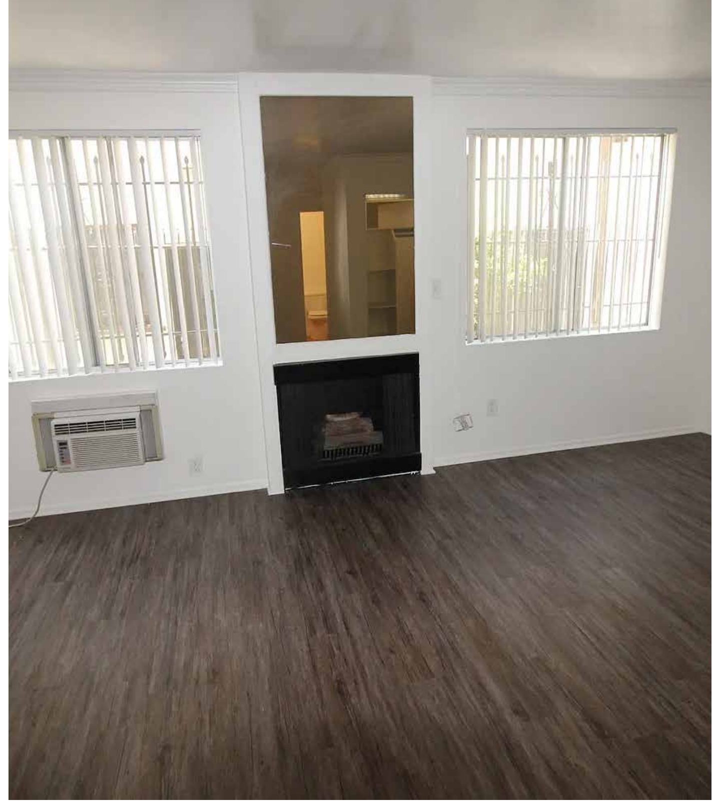
8.79
GRM Market

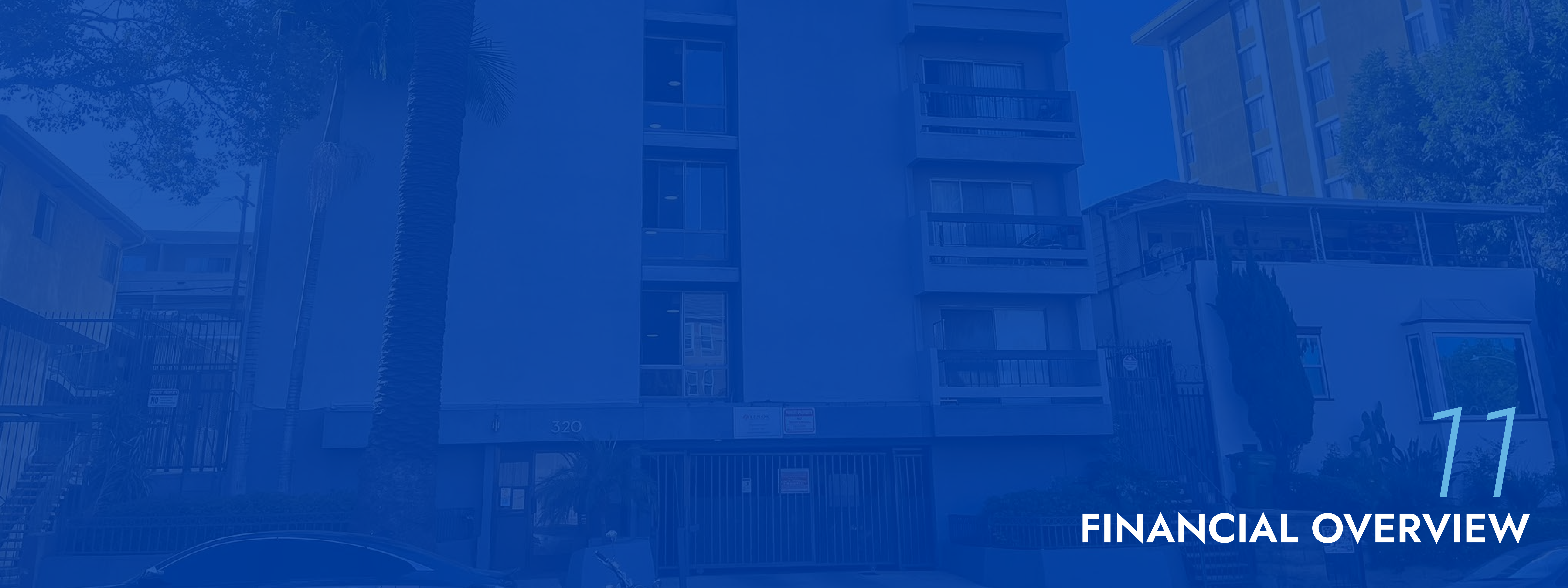
7.75%
Cap Rate Market

PROPERTY SUMMARY

ADDRESS	320 S Occidental Blvd., Los Angeles, California 90057
UNITS	34
YEAR BUILT	1973
STORIES	3
LOCATION	Koreatown
PARCEL NUMBER	5155-012-004
TYPE OF BUILDING	Low-Rise Apartments







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FINANCIAL OVERVIEW

RENT ROLL

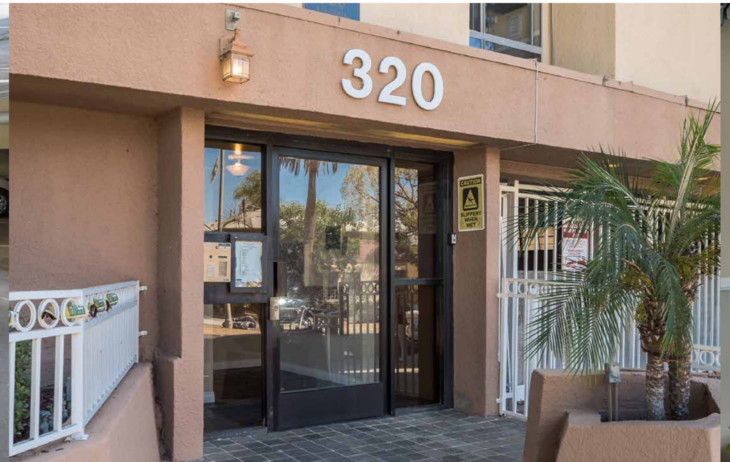
Unit #	Unit Description	Estimated Unit SF	Current Rate	Current Rent/SF	Projected Market Rate	Projected Rent/SF	Status	Notes
101	Studio, One Bath	400	$1,575.00	$3.94	$1,650.00	$4.13		
102	Studio, One Bath	400	$1,550.00	$3.88	$1,650.00	$4.13		
103	Studio, One Bath	400	$1,495.00	$3.74	$1,650.00	$4.13		
104	Studio, One Bath	400	$1,495.00	$3.74	$1,650.00	$4.13		
105	One Bedroom, One Bath	650	$1,754.63	$2.70	$1,900.00	$2.92		
106	One Bedroom, One Bath	650	$1,695.00	$2.61	$1,900.00	$2.92		
107	Studio, One Bath	400	$1,584.27	$3.96	$1,695.00	$4.24		
108	Studio, One Bath	400	$1,550.00	$3.88	$1,695.00	$4.24		
109	Studio, One Bath	400	$1,695.00	$4.24	$1,695.00	$4.24	Manager	Pays $750
110	Studio, One Bath	400	$1,612.00	$4.03	$1,695.00	$4.24		
201	Studio, One Bath	400	$1,131.60	$2.83	$1,695.00	$4.24		
202	Studio, One Bath	400	$1,085.71	$2.71	$1,695.00	$4.24		
203	Studio, One Bath	400	$748.61	$1.87	$1,695.00	$4.24		
204	Studio, One Bath	400	$1,612.00	$4.03	$1,695.00	$4.24		
205	One Bedroom, One Bath	650	$1,924.98	$2.96	$2,000.00	$3.08		
206	One Bedroom, One Bath	650	$1,911.00	$2.94	$2,000.00	$3.08		
207	Studio, One Bath	400	$1,741.74	$4.35	$1,750.00	$4.38		
208	Studio, One Bath	400	$871.48	$2.18	$1,750.00	$4.38		
209	Studio, One Bath	400	$1,741.74	$4.35	$1,750.00	$4.38		
210	Studio, One Bath	400	$1,750.00	$4.38	$1,750.00	$4.38	Just Leased	
211	One Bedroom, One Bath	650	$1,750.00	$2.69	$2,000.00	$3.08		
212	One Bedroom, One Bath	650	$1,820.00	$2.80	$2,000.00	$3.08		
301	Studio, One Bath	400	$1,795.00	$4.49	$1,795.00	$4.49	In Eviction	Projected Rent
302	Studio, One Bath	400	$1,561.56	$3.90	$1,795.00	$4.49		
303	Studio, One Bath	400	$1,596.50	$3.99	$1,795.00	$4.49		
304	Studio, One Bath	400	$1,550.00	$3.88	$1,795.00	$4.49		
305	One Bedroom, One Bath	650	$895.26	$1.38	$2,000.00	$3.08		
306	One Bedroom, One Bath	650	$1,224.00	$1.88	$2,000.00	$3.08		
307	Studio, One Bath	400	$1,720.56	$4.30	$1,795.00	$4.49		
308	Studio, One Bath	400	$1,595.50	$3.99	$1,795.00	$4.49		
309	Studio, One Bath	400	$1,595.00	$3.99	$1,795.00	$4.49		
310	Studio, One Bath	400	$1,107.25	$2.77	$1,795.00	$4.49		
311	One Bedroom, One Bath	650	$1,866.80	$2.87	$2,000.00	$3.08		
312	One Bedroom, One Bath	650	$1,550.00	$2.38	$2,000.00	$3.08		

	Unit Description	Estimated SF	Current Rate	Rent Range/SF	Projected Market Rate	Percent Vacant	Number Vacant	Number of Units	Rental Range
Totals:	Studio, One Bath	9,600.00	$35,760.52	$1.87 - $4.49	$41,520.00	0.00%	0	24	70.59%
	One Bedroom, One Bath	6,500.00	$16,391.67	$1.38 - $2.96	$19,800.00	0.00%	0	10	29.41%
		16,100	**$52,152.19**		**$61,320.00**	**0.00%**	**0**	**34**	

	Unit Description	Estimated SF	Current Rate	Current Rent Per SF	Projected Market Rate	Projected Rent Per SF	% Estimated Upside	Rental Range
Avgs.	Studio, One Bath	400.00	$1,490.02	$3.73	$1,730.00	$4.33	16.11%	$749 - $1,795
	One Bedroom, One Bath	650.00	$1,639.17	$2.52	$1,980.00	$3.05	20.79%	$895 - $1,925

Unit Mix & Rent Schedule

Units	Unit Type	Estimated Unit SF	Current Rental Range	Current Avg. Rent	Market Rent	Current Rent/SF	Market Rent/SF	Est. Total Net SF
24	Studio / 1 Bath	400	$749 - $1,795	$1,490	$1,730	$3.73	$4.33	9,600
10	1 Bed / 1 Bath	650	$895 - $1,925	$1,639	$1,980	$2.52	$3.05	6,500
34		**474**		**$1,534**	**$1,804**	**$3.24**	**$3.81**	**16,100**
							Gross SF	**20,055**



FINANCIAL ANALYSIS

Income			Current Pro Forma	Market Proforma
Scheduled Market Rent			$625,826	$735,840
Less: Vacancy	3.00%		($18,775)	($22,075)
Net Rental Income			**$607,051**	**$713,765**
Plus: Misc. Income			$3,075	$4,080
Plus: Parking Income			$10,958	$14,400
Plus: RUBS Income			$28,844	$30,600
Plus: Laundry Income			$6,121	$6,121
Total Operating Income (EGI)			**$656,049**	**$768,966**
Estimated Expenses	**Percentage**	**Per Unitt**	**Current Pro Forma**	**Market Proforma**
Administrative		$75	$2,550	$2,550
Advertising & Promotion		$50	$1,700	$1,700
Payroll		$404	$13,740	$13,740
Repairs & Maintenance (2025 Actuals $21,819)		$700	$23,800	$23,800
Management Fee	3.00%	$552	$18,775	$22,075
Utilities (Water, Sewer, Electric & Gas)		$950	$32,312	$32,312
Contracted Services		$756	$25,711	$25,711
Base Property Taxes	1.187%	$2,427	$82,523	$82,523
Property Tax Direct Assessments		$84	$2,853	$2,853
Insurance (Actual from 2026 Renewal)		$488	$16,598	$16,598
Replacement Reserve		$200	$6,800	$6,800
Total Estimated Expenses			**$227,362**	**$230,662**
		% of Scheduled: Rent:	**36.33%**	**31.35%**
		Per SF:	$11.34	$11.50
		Per Unit:	$6,687	$6,784
Net Operating Income (NOI)			**$428,688**	**$538,304**
Less: Debt Service			($250,200)	($250,200)
Projected Net Cash Flow			$178,488	$288,104
Total Economic Loss			3.0%	3.0%
Cash-on-Cash Return (Based on Asking Price)			6.33%	10.21%
Debt Service Coverage			1.71	2.15

INVESTMENT SUMMARY

ASKING PRICE	$6,950,000
PRICE/UNIT	$204,412
PRICE/SF	$346.55
CAP RATE CURRENT	6.17%
CAP RATE MARKET	7.75%
GRM CURRENT	10.30
GRM PRO FORMA	8.79

ALL FINANCING

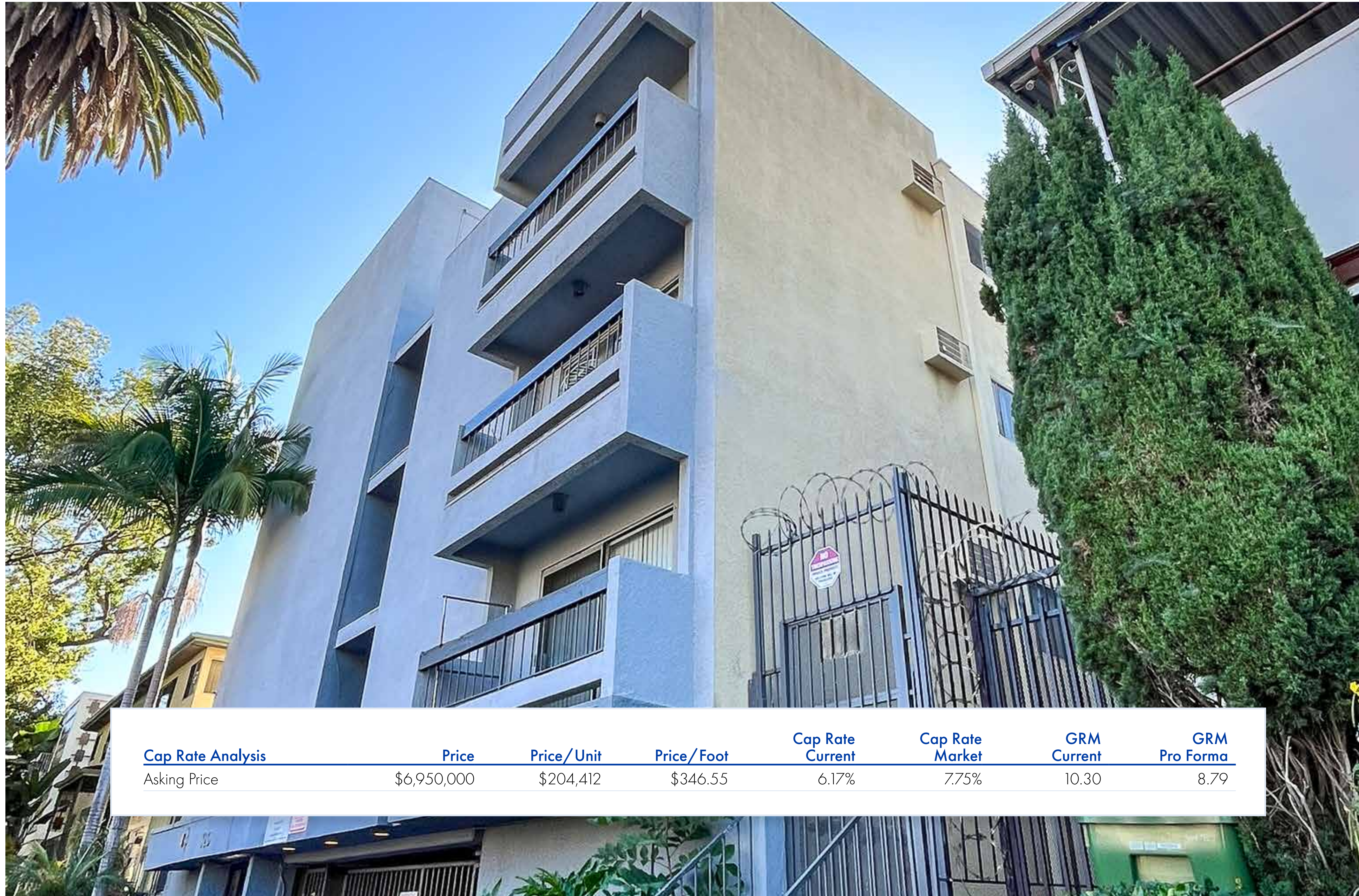
TOTAL LOAN AMOUNT	$4,170,000
DOWN PAYMENT	$2,821,700
LTV	60%
MONTHLY PAYMENT	($20,850)
DEBT CONSTANT	6.0%

NEW FIRST MORTGAGE

(to be originated at purchase)

LTV FOR THIS LOAN	60%
AMOUNT	$4,170,000
INTEREST RATE	6.00%
AMORTIZATION	INTEREST ONLY
PAYMENT	($20,850)
FEES	1.00%
I/O TERM (YRS)	5

PRICING SUMMARY



Cap Rate Analysis	Price	Price/Unit	Price/Foot	Cap Rate Current	Cap Rate Market	GRM Current	GRM Pro Forma
Asking Price	$6,950,000	$204,412	$346.55	6.17%	7.75%	10.30	8.79

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MARKET COMPARABLES

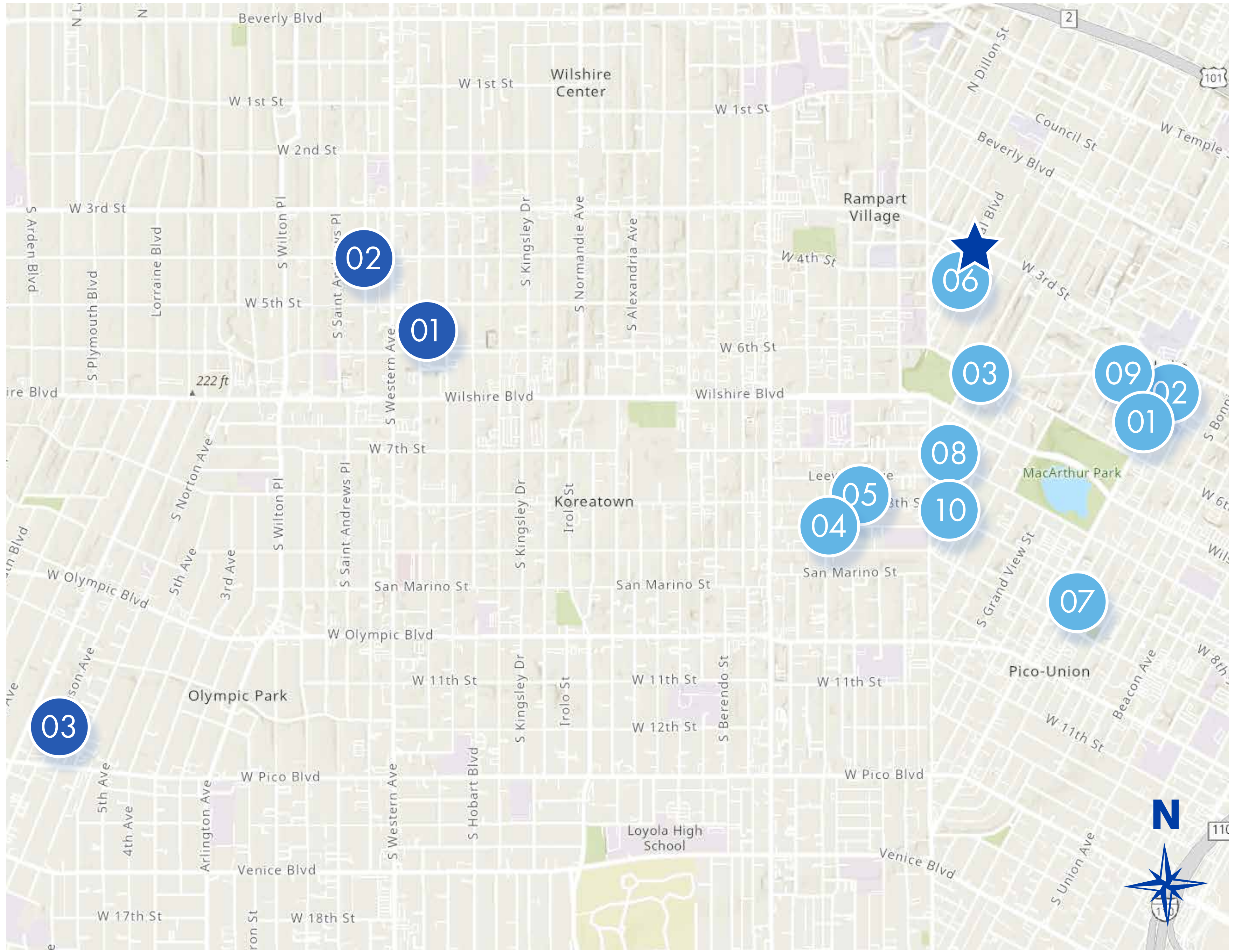
MARKET COMPARABLES

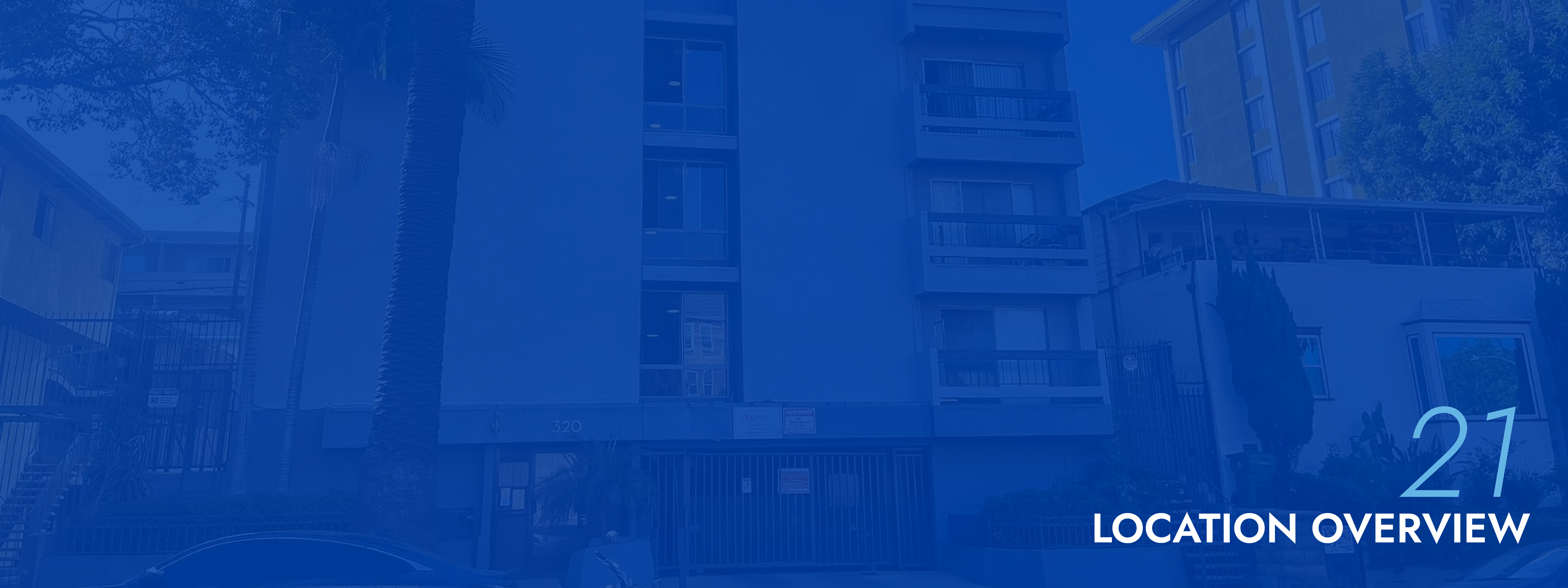
SALES COMPARABLES

#	Property	Units	Year Built	SF	Price	Price/Unit	Price/SF	Cap Rate	Sale Date
★	Occidental Apartments	34	1973	20,055	$6,950,000	$204,412	$346.55	6.17%	ON MARKET
01	538 S Oxford Ave	24	1966	17,280	$4,775,000	$198,958	$276.33	5.26%	4/7/2026
02	409 S Manhattan Pl	29	1957	19,108	$5,100,000	$175,862	$266.90	5.95%	3/5/2026
03	1232 S Bronson Ave	16	1965	17,448	$3,050,000	$190,625	$174.81	5.27%	5/13/2026
	Property Averages (excl. subject property)		**1963**	**17,945**	**$4,308,333**	**$188,482**	**$239.35**	**5.49%**	

RENT COMPARABLES

#	Property	Unit Type	Year Built	Avg. SF	Rent	Rent/SF
★	Occidental Apartments	Studio/1Ba	1973	400	$1,490	$3.73
01	409 S Alvarado St	Studio/1Ba	1926	350	$1,472	$4.21
02	403 S Alvarado St	Studio/1Ba	1924	375	$1,475	$3.93
03	603 S Rampart Blvd	Studio/1Ba	1928	425	$1,295	$3.05
04	852 S Westmoreland Ave	Studio/1Ba	1925	300	$1,629	$5.43
05	2820 W 8th St	Studio/1Ba	1926	400	$1,500	$3.75
	Property Averages (excl. subject property)			**370**	**$1,474**	**$3.98**
★	Occidental Apartments	1Bd/1Ba	1973	650	$1,639	$2.52
06	400 S Occidental Blvd	1Bd/1Ba	1928	650	$1,950	$3.00
07	831 S Westlake Ave	1Bd/1Ba	1988	500	$1,450	$2.90
08	711 S Rampart Blvd	1Bd/1Ba	1926	650	$1,595	$2.45
09	433 S Lake St	1Bd/1Ba	1927	600	$1,595	$2.66
10	2600 W 8th St	1Bd/1Ba	1926	650	$1,595	$2.45
	Property Averages (excl. subject property)			**610**	**$1,637**	**$2.68**





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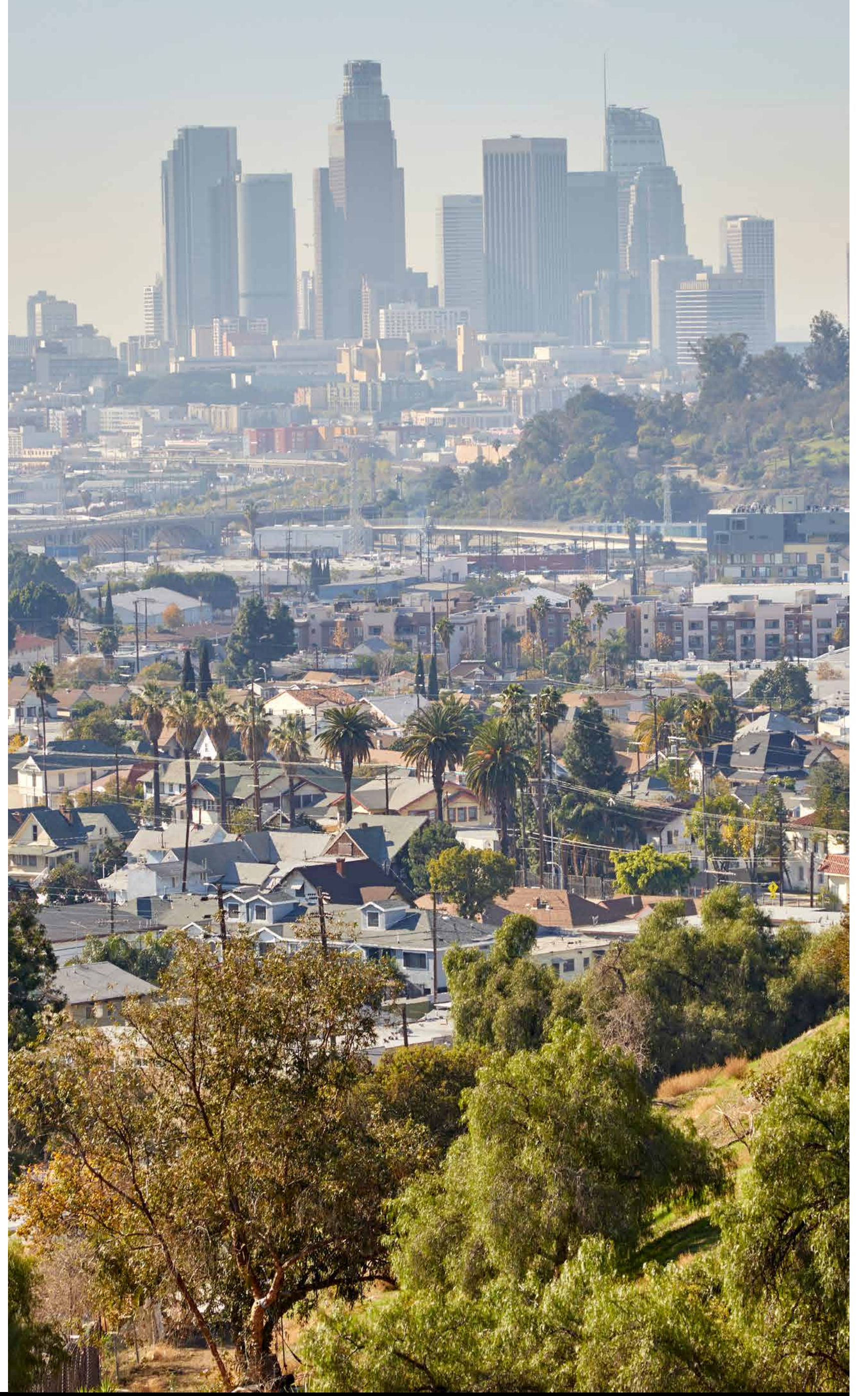
LOCATION OVERVIEW

KOREATOWN
KEY DEMOGRAPHIC INDICATORS

(Within a 1-Mile Radius)

Koreatown is a dense, urban, and highly transit-oriented trade area characterized by an educated, professional, and overwhelmingly renter-based population. Within a one-mile radius, the area supports approximately 123,127 residents and 51,509 households, with a median age of 36.4 and an average household size of 2.32 — reflecting the neighborhood's concentration of young urban professionals commuting into Downtown and small immigrant households. The community is deeply diverse, with a Diversity Index of 87, and multiple languages are widely spoken — including Spanish (57,266 residents), Asian-Pacific Island languages (24,319), and Indo-European languages (3,080) — alongside 28,452 English-only speakers. Housing is predominantly older mid- and low-rise multi-unit product built into a 39,840 residents-per-square-mile urban fabric, and the trade area is one of the most renter-dominated in the country: 94.8% of households are renters, with a median home value of $941,952 and a Housing Affordability Index of just 25 — signaling that homeownership is well out of reach for the typical resident.

Economically and socially, Koreatown is driven by a dominant "Trendsetters" (D2) segment (30.8% of one-mile households — 15,874 households) — young, urban, educated professionals from the Tech Trailblazers LifeMode who commute to work, live in multi-unit rentals, and rely heavily on digital payments, ride-share, and food-delivery apps — followed by "Welcome Waves" (A5) at ~22% and "High Rise Renters" (F1) at ~20%, with additional layers of "Young and Restless" (A6), "Downtown Melting Pot" (F3), and "Metro Renters" (D4). The median household income is $57,352, and 42.1% of adults hold at least a two-year college degree. Residents prioritize convenience, digital-first commerce, and health-conscious lifestyles — imported beer, organic and natural groceries, nondairy milk, and vegetarian/specialty diets are widely embraced, alongside daily exercise routines, streaming media, and active engagement in local politics, fundraising, and community activities. Overall, Koreatown reflects a fast-paced, tech-savvy, and culturally dynamic urban environment shaped by young professionals, immigrant families, and one of the most renter-driven, high-density multifamily housing markets in Los Angeles.



KEY FACTS FOR THIS AREA

Click facts to 'Explore for more' details

123,127	51,509	2.32	37	25	87	$941,952	0.39%
Population	Households	Avg Size Household	Wealth Index	Housing Affordability Index	Diversity Index	Median Home Value	Forecasted Annual Growth Rate

HOUSING MARKET SUMMARY

(Within a 1-Mile Radius)

$941,952
Median Home Value

The median home value for the area is **60.1% higher** than the national median of **$376,272**.

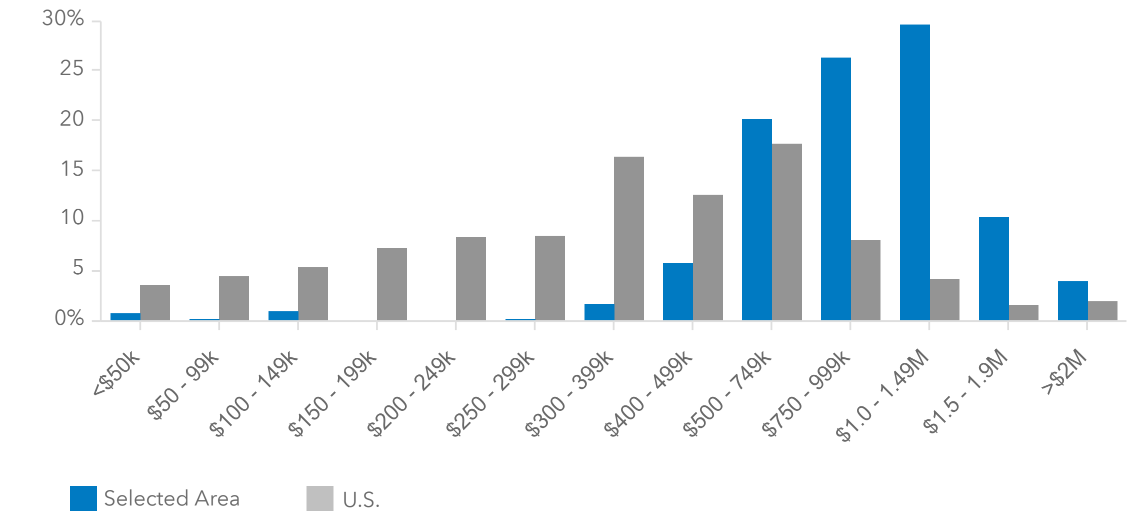
Housing Affordability Index 25

0 350

Median household income in this area is **71.3% lower** than what is required to afford a median valued home.

Households by Home Value

Compares the distribution of home values for the selected area to the United States.



96.6%
Income / Mortgage

96.6%
25.8%

The percent of income for mortgage is **73.3% higher** than the national rate of **25.8%**.

5.2%
Home Ownership

5.2%
64.0%

The percentage of homes that are owner occupied is **1,132.8% lower** than the national value of **64.0%**.

2.45
Avg Household Size

The average household size for the area is **4.1% lower** than the national average of **2.55**.

$1,782
Median Rent

$1,782
$1,444

The median monthly contract rent for the area is **19.0% higher** than the national average of **$1,444**.

FIGAT7TH

Located in the heart of Downtown Los Angeles' Financial District, **FIGat7th** is one of the region's most prominent urban retail and dining destinations. Strategically positioned at the intersection of Figueroa Street and Seventh Street, the center serves a diverse customer base consisting of office professionals, Downtown residents, convention visitors, and tourists. As Downtown Los Angeles has evolved into a live-work-play environment, FIGat7th has emerged as one of the area's most recognizable lifestyle destinations.

The center features an attractive mix of shopping, dining, wellness, and entertainment uses, creating a dynamic atmosphere that remains active throughout the day and evening. Outdoor plazas and programmed public spaces host seasonal events, community gatherings, fitness activities, and live entertainment, contributing to a vibrant pedestrian experience. Its direct access to major transit lines and proximity to the city's largest office concentrations further reinforce its role as an important commercial hub.

For residents of Koreatown and surrounding neighborhoods, FIGat7th provides convenient access to high-quality retail and dining options within minutes of home. Its presence contributes to the growing appeal of urban living in Central Los Angeles and enhances the area's connectivity to employment centers, entertainment venues, cultural institutions, and transportation infrastructure.

The Shops At USC Village

USC Village is a transformative mixed-use district that has redefined the relationship between the university and the surrounding community. Completed as a **$700 million development spanning approximately 15 acres**, the project is among the largest university-affiliated mixed-use developments in the United States. Designed as an extension of campus life, USC Village combines residential, retail, academic, and public gathering spaces into a vibrant pedestrian-oriented environment.

The development features a diverse collection of national retailers, restaurants, and lifestyle-oriented amenities, including anchors such as **Target, Trader Joe's, Sephora, Starbucks, Sweetgreen, and CAVA**. Beautifully landscaped plazas, outdoor seating areas, and community gathering spaces create an active urban environment that attracts students, faculty, local residents, and visitors alike. The Village functions as both a neighborhood amenity and a regional destination, providing a level of retail and dining offerings rarely found in university-adjacent environments.

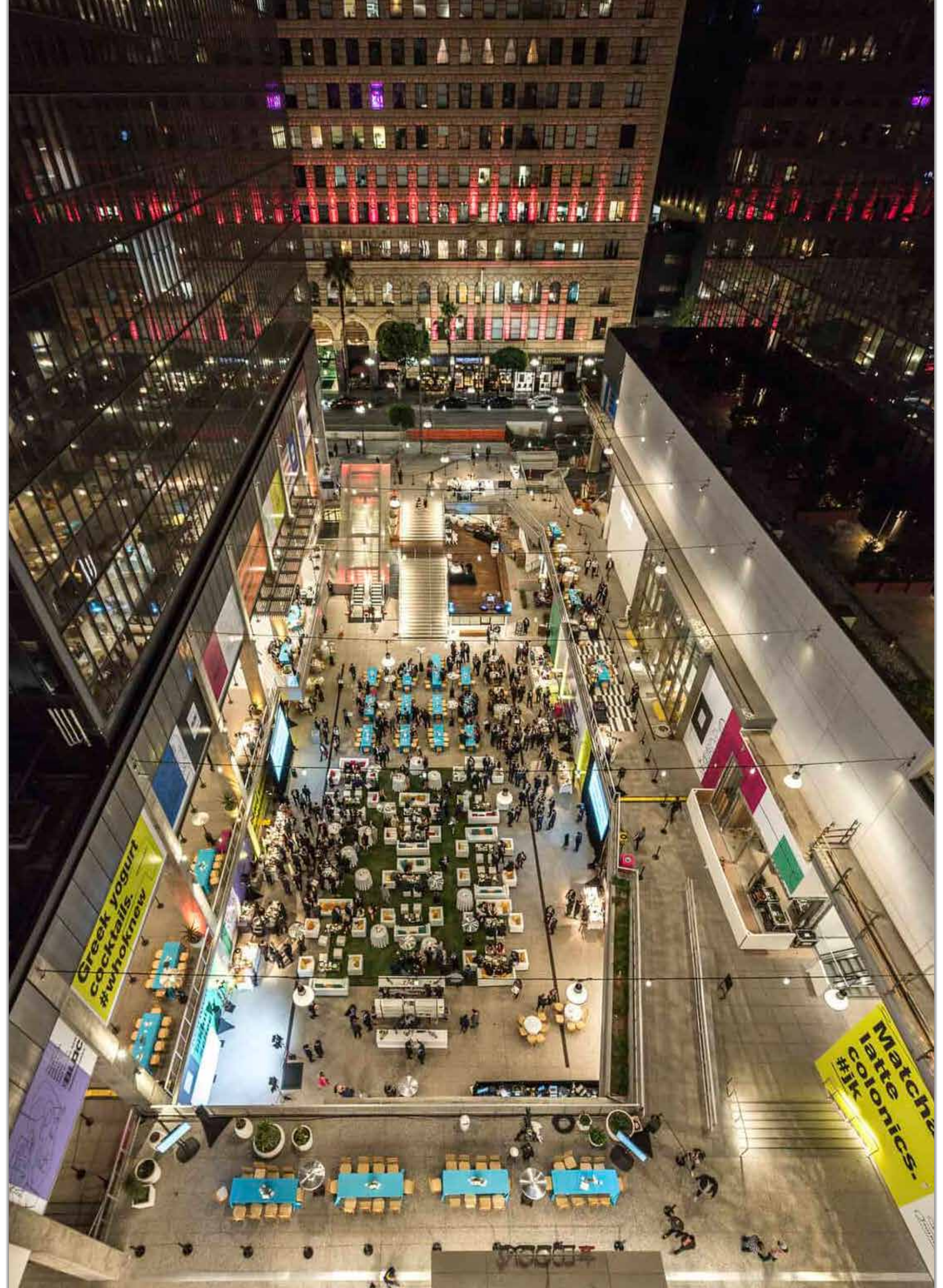
USC Village has become a powerful catalyst for investment and redevelopment throughout the surrounding area. By creating a highly walkable environment with a curated mix of retail and lifestyle experiences, the project has elevated the perception of the broader submarket and strengthened housing demand among students, young professionals, and university-affiliated residents seeking proximity to premier amenities and educational opportunities.

THE BLOC

The Bloc represents one of Downtown Los Angeles' most ambitious urban redevelopment projects, transforming a traditional enclosed shopping center into a modern open-air mixed-use destination. Encompassing approximately **1.8 million square feet of office**, retail, hospitality, and public space, The Bloc occupies a prominent location along the Seventh Street corridor and serves as a key component of Downtown's revitalization.

Designed to create a more engaging and pedestrian-friendly environment, The Bloc features contemporary architecture, expansive public gathering areas, and a diverse mix of retailers, restaurants, fitness operators, and entertainment venues. The development's open-air design encourages walkability and interaction, creating a dynamic urban experience that appeals to both residents and visitors. Its integration with the regional transit network provides exceptional accessibility and further enhances its role as a major destination within Downtown Los Angeles.

The center benefits from its location within one of the largest employment hubs in the western United States, surrounded by millions of square feet of office space, residential towers, hotels, and cultural institutions. As Downtown Los Angeles continues to attract new residents and businesses, The Bloc remains an important lifestyle and commercial anchor that contributes to the area's economic vitality and residential appeal.



USC

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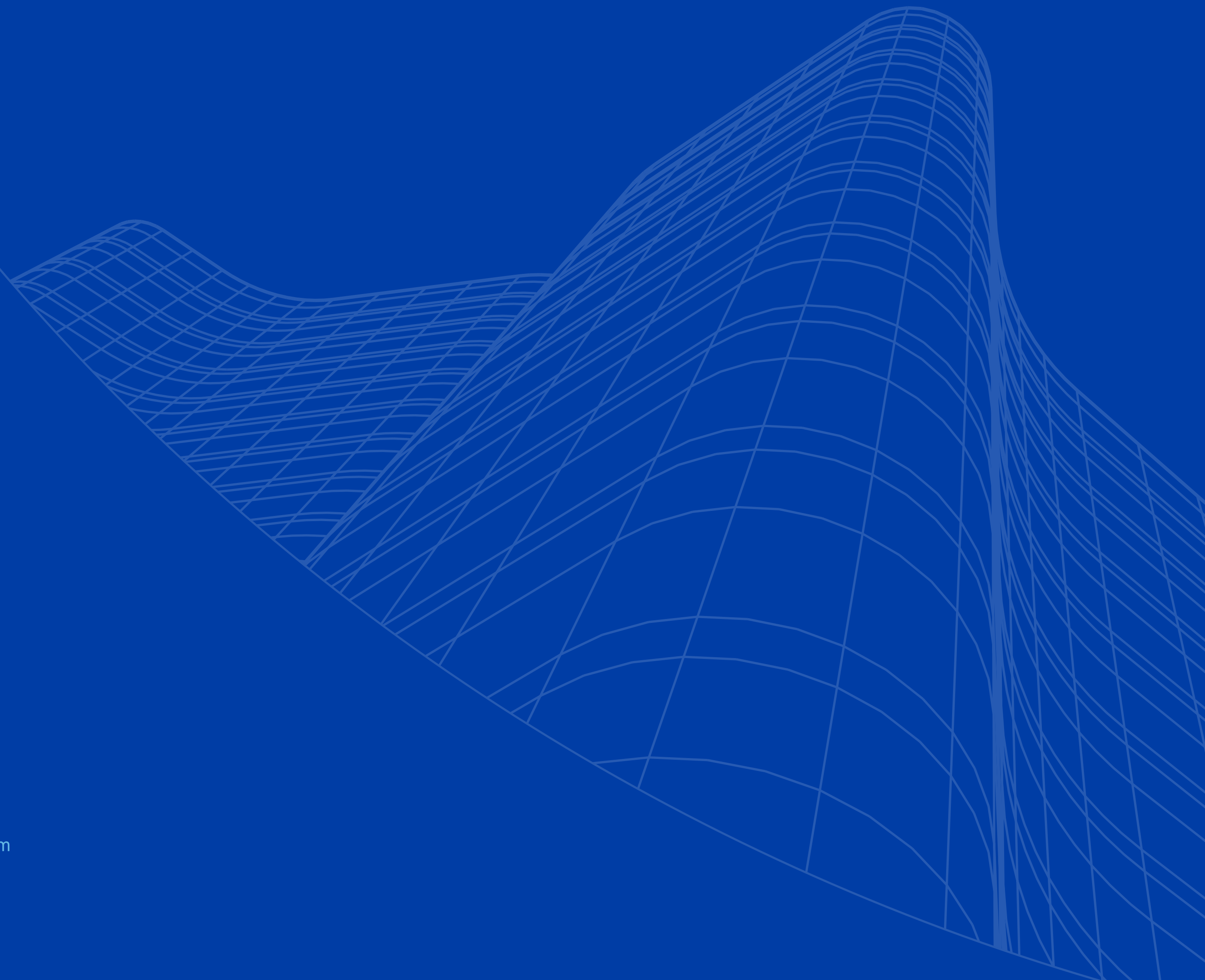

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