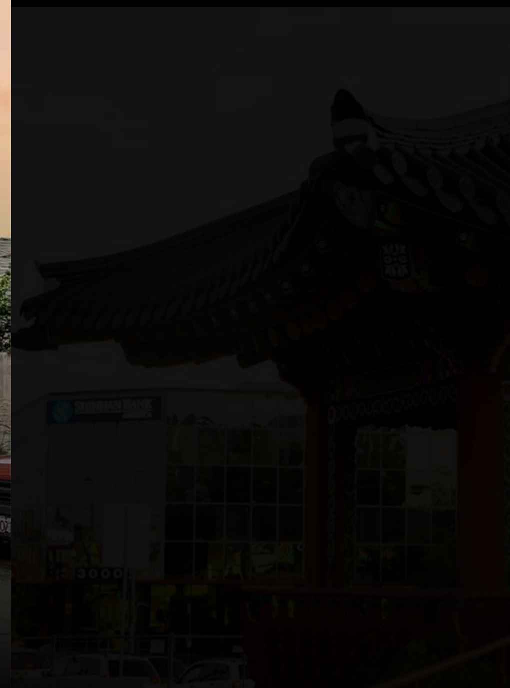
OWN A STYLISH NEW APARTMENT DEVELOPMENT

at the Epicenter of Two of L.A.'s Hottest Neighborhoods



552 N Hobart Blvd, Los Angeles, CA 90004

CBRE

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Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCEON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

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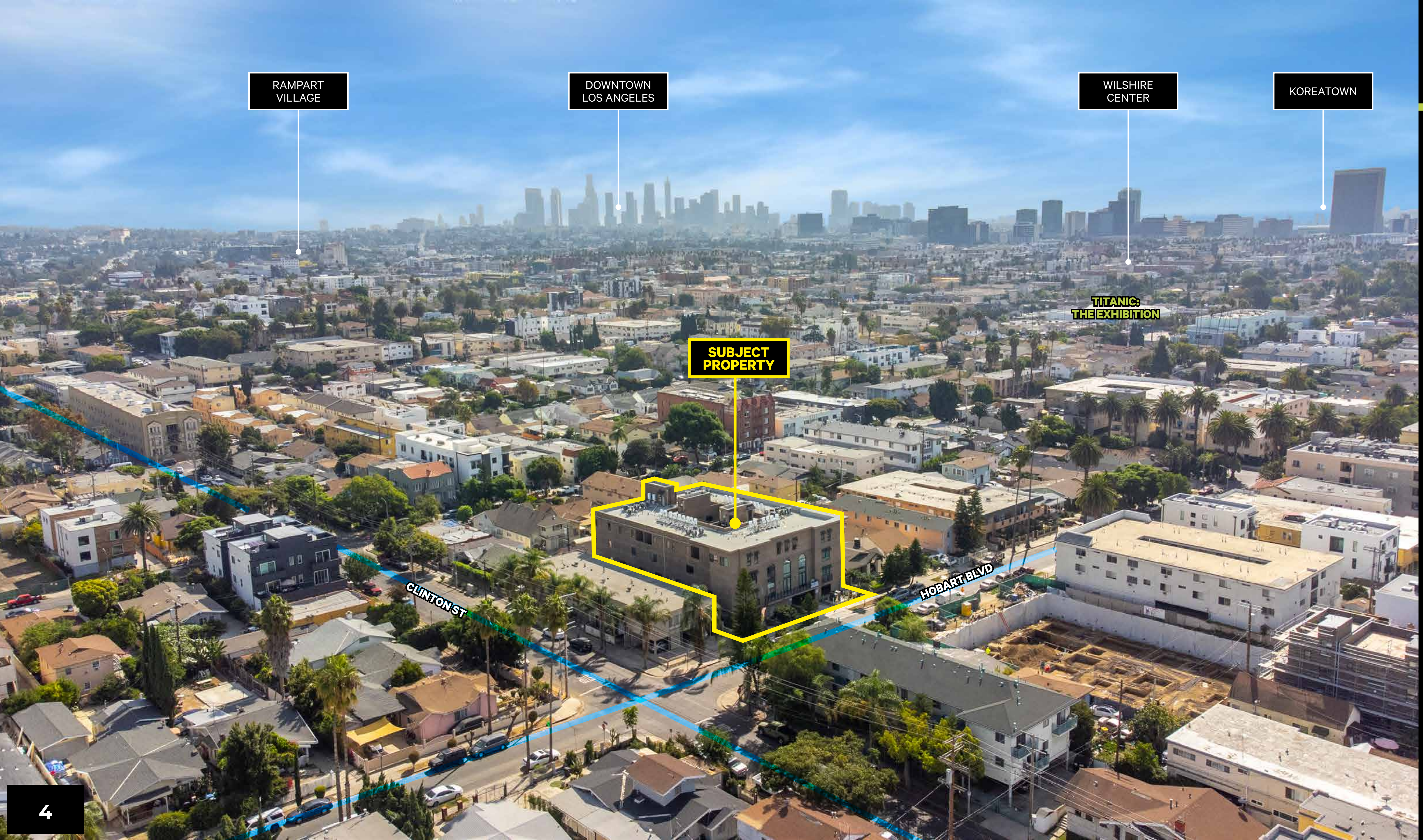


THE OPPORTUNITY

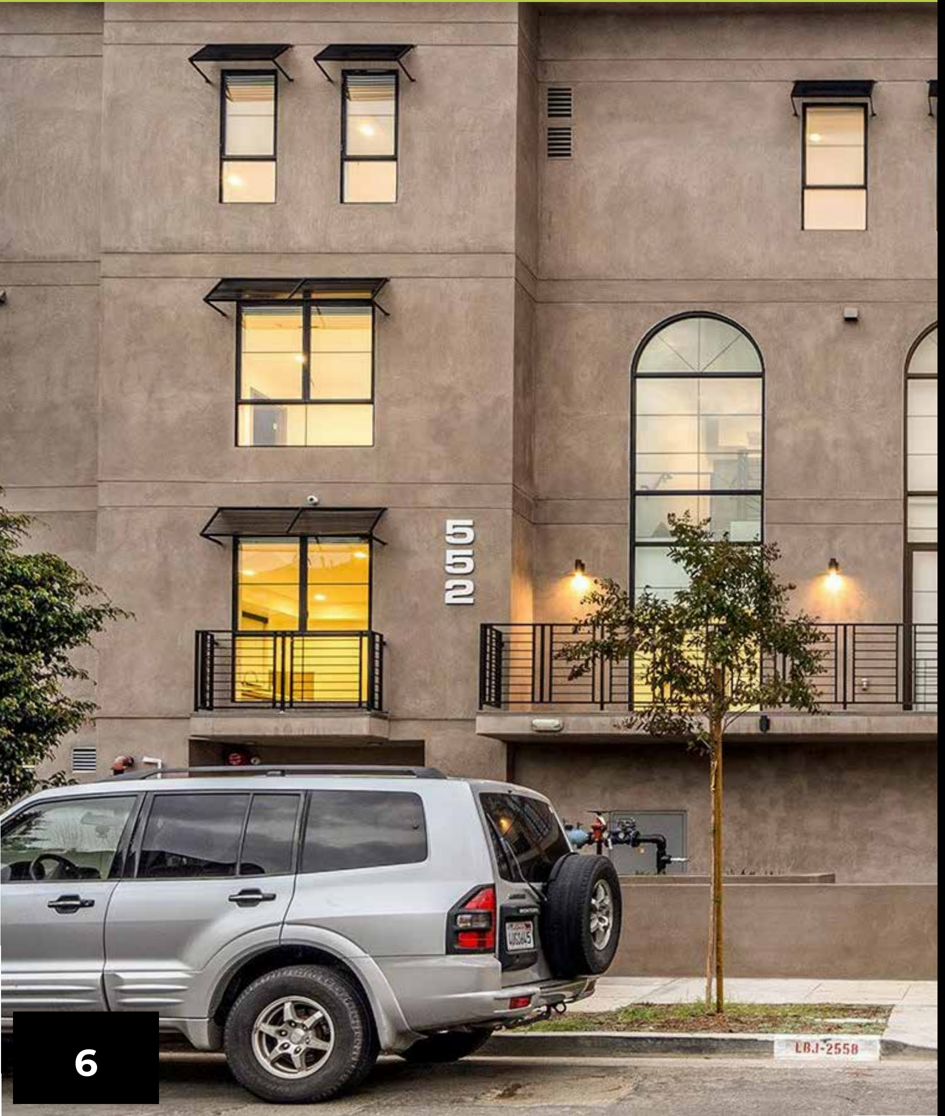
OWN A STYLISH NEW APARTMENT DEVELOPMENT AT THE EPICENTER OF TWO OF L.A.'S HOTTEST NEIGHBORHOODS

Built in 2022, 552 N Hobart is a deluxe building featuring 27 apartment homes and is part of two sizzling L.A. neighborhoods—Hollywood and Koreatown. The artfully designed property offers contemporary-style flats with large arched windows and spacious floor plans, averaging 900 SF. The sought-after unit mix consists of one studio, seven 1BD+1BA, 15 1BD+1.5BA, two 1BD+2BA and two 2BD+1BA units.

The light-filled apartments have in-unit washers/dryers, stainless steel appliances, two-tone cabinetry, quartz countertops, stylish flooring, mobile-friendly thermostats, walk-in closets, and central A/C and heat. In addition, community amenities include a rooftop sky deck, controlled access, reserved gated parking, elevator, and an online rent and maintenance portal.

552 N Hobart is a short distance from the world-famous Hollywood Walk of Fame, Paramount Pictures, Koreatown, Melrose District, Larchmont Village, Downtown L.A., Griffith Park/ Observatory, and the Hollywood Bowl.

THE PROPERTY
IS PART OF TWO DYNAMIC NEIGHBORHOODS AND CLOSE TO MANY OTHERS



LOCATED IN THE TRANSIT-ORIENTED SUBMARKET OF EAST HOLLYWOOD

552 N Hobart is part of both the larger Hollywood and Koreatown neighborhoods. The property sits south of Hollywood and north of Koreatown—commonly known as K-Town—a small three square mile L.A. neighborhood buzzing nonstop energy!

K-Town is known for having one of the largest concentrations of nightclubs and 24-hour bars, clubs, restaurants, and karaoke hotspots in the country. It is also known as one of L.A.'s most culturally diverse districts with large Korean and Latino populations contributing to its celebrated food scene, energetic nightlife, desirable housing, and vibrant spirit.

The property is also close to L.A.'s trendy intersection of Beverly Boulevard and Vermont Avenue and adjacent to the 101 Freeway. Also, nearby—Hollywood Studio District, Greater Wilshire, Hollywood United, Hollywood Hills West, Mid-City West, Silverlake, and the hip Melrose and Larchmont Districts. Additionally, Downtown Los Angeles is only 6.3 miles away.

INVESTMENT
SUMMARY

PURCHASE PRICE
BEST OFFER

BUILDING SIZE*
±25,050 SF

UNITS
27

AVG. UNIT SIZE*
±928 SF

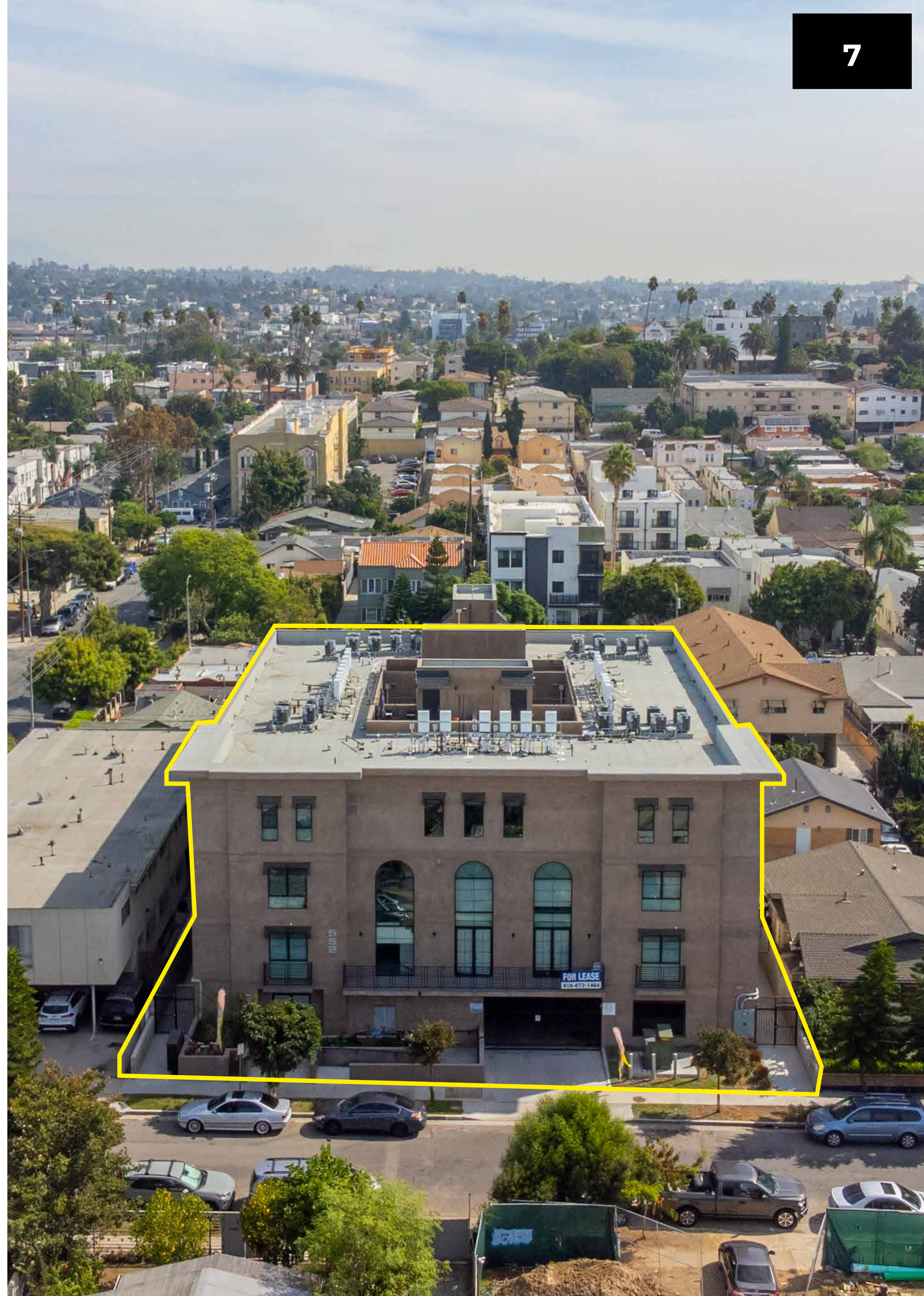
APN
5521-011-030

PARKING*
2 Spaces Per Unit

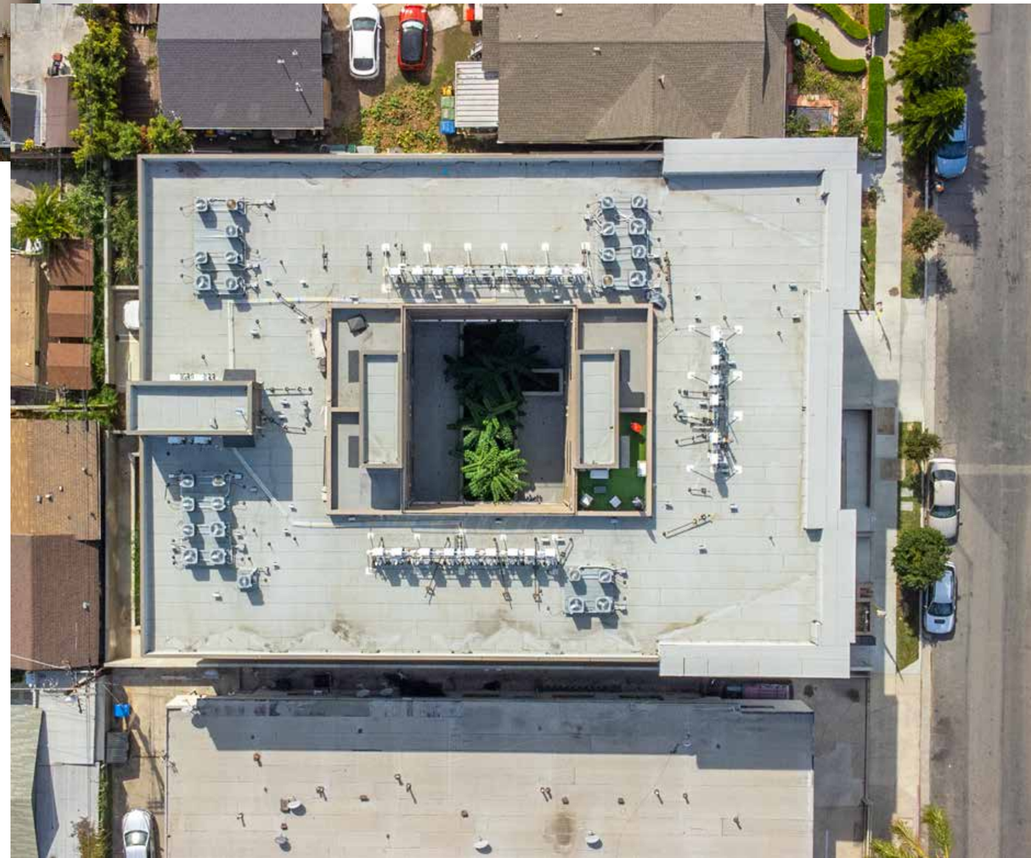
YEAR BUILT
2022

LOT SIZE
±15,014 SF

*Per Assessor's Office



PROPERTY
PHOTOS



EAST HOLLYWOOD
IS A HIDDEN YET HIGH DEMAND RENTAL GEM

East Hollywood is 1.8 square miles and is surrounded by Hollywood, Los Feliz, Silverlake, and Koreatown. The neighborhood is an attractive haven for artists who have been priced out of Hollywood and nearby Silver Lake.

Active Business Improvement District Nurtures Neighborhood Investment

The East Hollywood Business Improvement District (BID) has been financing services for the Vermont Avenue Corridor of East Hollywood since its founding in 2007. Recent projects include planting more than 100 trees, removing graffiti, and partnering with Metro, CalTrans, and City Council District 13 to install street medians along two heavily trafficked and high-profile boulevards.

According to Eater LA, **East Hollywood** has emerged as “one of the most desirable dining scenes,” featuring neighborhood favorites Sqirl, Jitlada, Northern Thai Food Club, Found Oyster, Courage Bagels, Voodoo Vin, Marouch, KinKan LA and Saffy’s.

Full of Vibrant Culturally Diversity and Acclaimed Global Cuisine

East Hollywood is a charming and densely populated neighborhood of over 78,000 residents and is one of L.A.’s most culturally diverse communities—if not the most diverse. It includes the smaller communities of Thai Town, Little Armenia, the El Salvador Corridor, and Melrose Hill, as defined by the Los Angeles Times Mapping Project. It also serves as home to many Mexican, Filipino, Korean, Chinese, Japanese, Russian, Eastern European and Middle Eastern residents and businesses.

IT'S EASY TO GO GREEN AND ENJOY NATURE AT 552 N HOBART

The property has five parks within 4.9 miles, including Griffith Park, MacArthur Park Lake and Echo Park Lake. Unwind and enjoy nature at one of these beloved settings:

Barnsdall Art Park

One of L.A.'s most beautiful outdoor spaces, this hilltop haven located 2.3 miles from the property showcases a stunning view of downtown and has an arts center, gallery and theater as well as the Hollyhock House, which was designed by Frank Lloyd Wright and was recently designated a UNESCO World Heritage Site for its historical significance.

Griffith Park

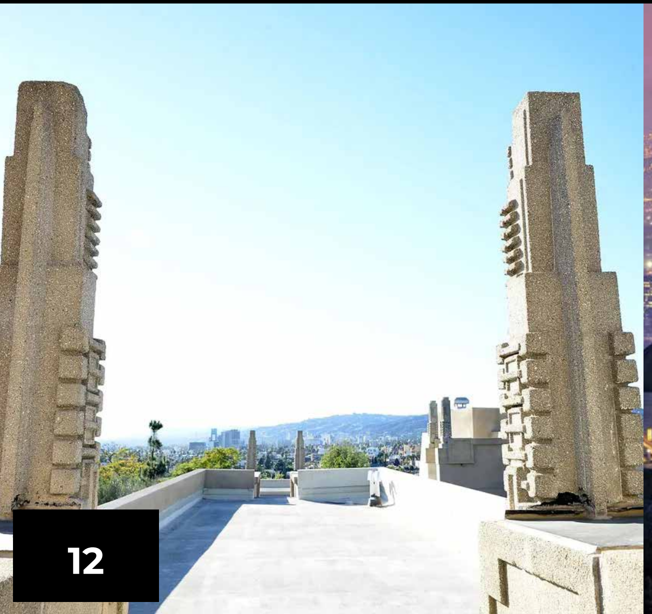
As the second-largest city park in California covering 4,310 acres, it's 4.9 miles from the property and features a number of popular attractions such as the Los Angeles Zoo, the Autry Museum of the American West, the Griffith Observatory, and the Hollywood Sign.

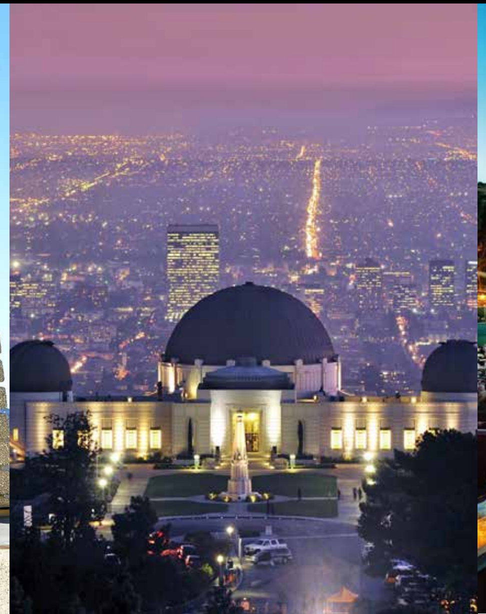
Hollywood Bowl

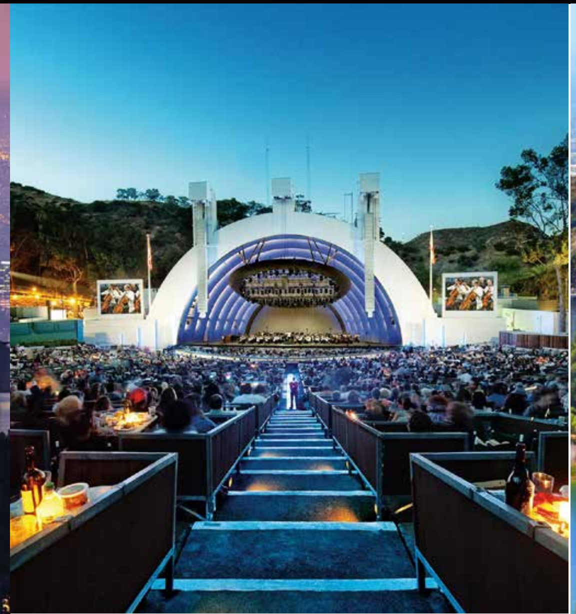
Since 1922, this iconic award-winning 18,000 seat outdoor amphitheater nestled in the Hollywood Hills has been one of the leading outdoor music venues in the world and serves as the summer home of the Los Angeles Philharmonic. Located only 3.5 miles from the property, "The Bowl" hosts a tremendous range of artists from classical and jazz to rock and reggae to iconic film scores and special presentations of musical theater.

Lake Hollywood Park and Reservoir

Located 5.7 miles from the property, this beautiful dog-friendly spot features urban hiking trails, walking paths and one of the best views of the Hollywood sign.







EXCEPTIONAL WALK SCORE®

This "Walker's Haven" Offers Outstanding Access to Neighborhood Amenities and Transportation

- The property sits in the Wilshire Center-Koreatown neighborhood of Los Angeles, which is the 4th most walkable neighborhood in the city with **95,278** residents.
- The property is touted by Walk Score® as a "walker's paradise." Enjoying a **close to perfect walk score of 92 / 100**, daily errands don't require a car!

In-Demand TRANSIT-ORIENTED LOCATION

Additionally, the property's location offers excellent public transportation options, earning a great transit score of **62 / 100**. Several Metro rail stations are conveniently less than two miles away: Vermont/Beverly Station **(1.2 mi)**, Vernon/Santa Monica Station **(1.3 mi)**, Wilshire/Normandie Station **(1.7 mi)**, Wilshire/Western Station **(1.7 mi)** and Vermont/Sunset Station **(1.9 mi)**.

Steps Away from **Culture, Shopping, Entertainment, Education & Transit**

Combining the double-buzz of Hollywood and Koreatown, 552 N Hobart is within easy walking and driving distance to an exciting collection of galleries, amenities, restaurants, bars, coffee shops, schools, parks, medical centers, green spaces, historic landmarks, and Metro stops. East Hollywood's unique boutiques, independent eateries and arts-meet-science focus gives the neighborhood a fun, artsy and smart feel.

Markets and More: Trader Joe's, Whole Foods, Pavilions, Vons, Ralphs, Walgreens, 99 Cent Store, Smart & Final, CVS Pharmacy

Big Box Retailers: Home Depot, Target, 99 Cent Store

Theaters and Cinemas: El Capitan Theatre, Fonda Theater, Pantages Theatre, The Montalbán, Egyptian Theatre, The Wiltern

Education: Los Angeles City College, Braille Institute

Retail Shopping Destinations: Hollywood & Highland, Crossroads and City Center, Space 15 Twenty, Melrose Avenue, Fairfax District, Universal CityWalk, The Grove at Farmers Market, Beverly Center

Culture: Barnsdall Art Park, Hollyhock House, Mad Ave, Gabba Gallery

Medical: Kaiser Permanente Medical Center, Children's Hospital Los Angeles, Queen of Angels-Hollywood Presbyterian Medical Center

Koreatown Shopping: Koreatown Plaza Shopping Center, MaDang the Courtyard, and Koreatown Galleria. Their food courts are a beloved K-Town staple!

Live Performance and Music Venues: Hollywood Bowl, Hollywood Palladium

Fitness and Fun: Equinox, LA Fitness, Gold's Gym, CorePower Yoga, Hollywood Wilshire YMCA, Lucky Strike

Farmer's Markets: Hollywood Farmer's Market and Spicy Alley, East Cahuenga (EaCa) Alley

Hip Hotels: Hollywood Roosevelt, Dream Hollywood, W Hollywood, Loews, Kimpton Everly, Hotel Normandie, The Line Hotel

Museums: The Korean Cultural Center, Madame Tussauds, Hollywood Museum, Guinness World Records Museum, Museum of Illusions, Ripley's Believe It or Not!

GETTING TO THE AIRPORT IS A BREEZE WITH TWO GREAT OPTIONS

HOLLYWOOD BURBANK AIRPORT
10.8 MILES AWAY

LOS ANGELES INTERNATIONAL AIRPORT
13.5 MILES AWAY

In-Demand Location for Young Professional and Artistic Renters

East Hollywood is attractive to many young professionals who are seeking abundant employment options and a close or transit-friendly commute. The property's location is also ideal for budget conscious renters who want to capitalize on the area's more affordable rents as well as the artistic crowd who have been priced out of nearby Silverlake.

KEY DEMOGRAPHICS OF NEARBY HOLLYWOOD MAKE 552 N HOBART AN ATTRACTIVE INVESTMENT OPPORTUNITY

Known as America's Creative Capital, Hollywood's key demographics make 552 N Hobart a perfect fit for this hip, upwardly mobile rental crowd.

- Primarily renter-occupied
- Has a median age of **36.5**
- **52%** have a bachelor's degree or higher
- Has a median household income of **$64K**
- Compared to citywide averages, Hollywood residents are more likely to take transit or walk to work

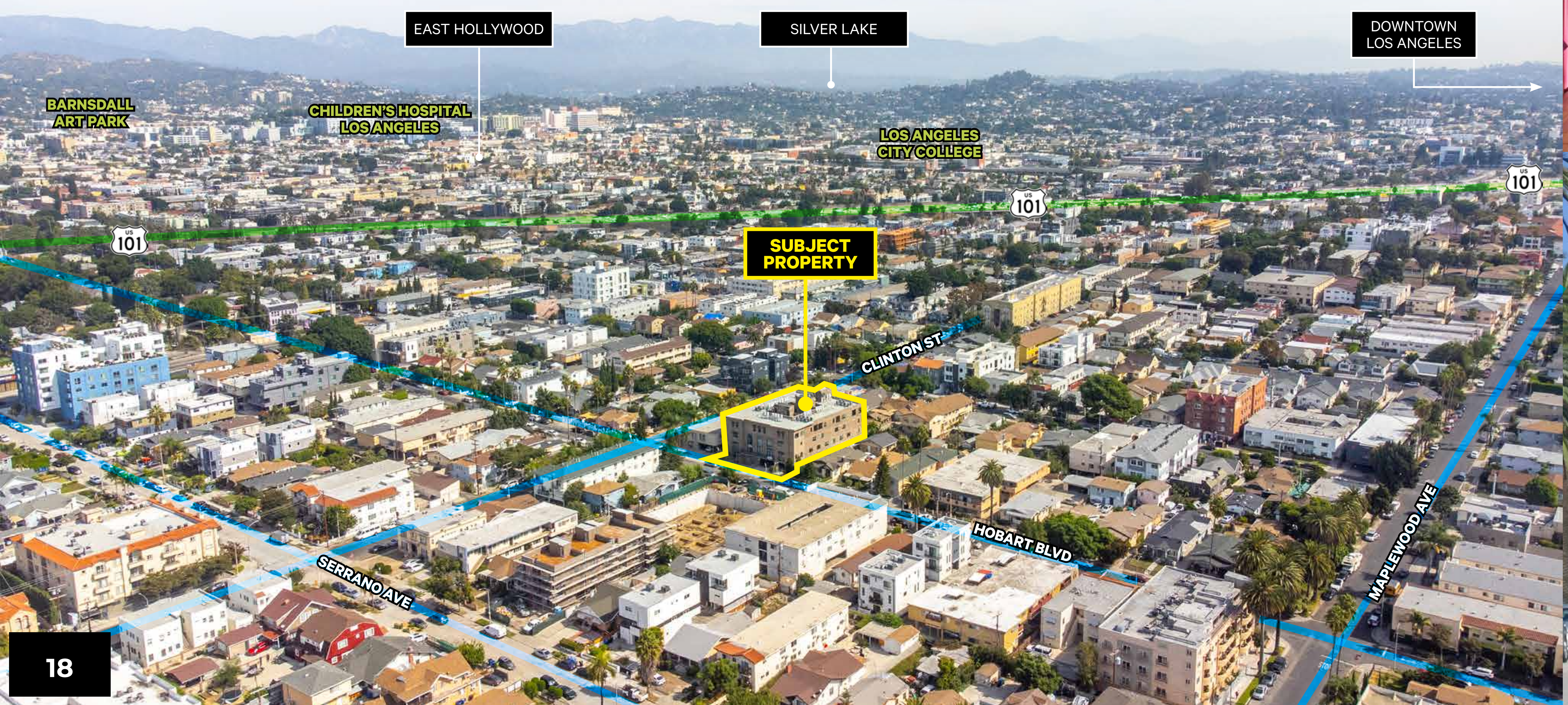
Close to Thriving Employment Hubs in and Around Hollywood

- The heart of Hollywood is a short 2.5 miles from the property and offers residents easy access to the area's robust job market.
- The property is also close to downtown L.A. (6.3 mi), Burbank (9.2 mi) and Glendale (8.9 mi).
- Hot local employment sectors include media/technology, healthcare, personal and professional services, retail, business, real estate development, hospitality and creative and entrepreneurial ventures. Prominent Hollywood employers are Netflix with its 3.5-acre creative campus, Ticketmaster, Paramount Pictures, Children's Hospital, Kaiser Permanente and Sunset Bronson Studios.

IDEAL FREEWAY AND MAIN
THOROUGHFARE ACCESS

The property offers exceptional access to the 101 Freeway, which conveniently connects throughout Southern California via the 10, 5, 405, 134 and 110 Freeways.

In addition to Santa Monica Boulevard, 552 N Hobart is located close to main arterial thoroughfares including the iconic Sunset Boulevard/Sunset Strip, Western Avenue, Highland Avenue, Wilshire Boulevard, Melrose Avenue and Beverly Boulevard.



Near the Property, “Shoppertainment” Rules!

Crossroads Hollywood: Just 3.2 miles from the property, this massive multiuse project comprises approximately 1.4 million square feet of newly developed floor area including commercial space, retail storefronts, residential buildings, a hotel and live theater and music venues all accessible through an open-air walkway.

Hollywood & Highland Center: Hollywood & Highland is located 4.2 miles from the property and is a world-class retail, dining, event, and entertainment center. Home of the Dolby Theatre, red carpet movie premieres, and the Academy Awards®, the center is steps away from the iconic Hollywood Walk of Fame and TCL Chinese Theatre.

Strong Rental Market and Historically Low Vacancy Rates

Los Angeles is an under-supplied housing and rental market, and East Hollywood’s vacancy rates are typically among the lowest of any L.A. submarket, holding below 4% for most of the last decade. While certain L.A. rental markets have been hit harder than others emerging from the pandemic, East Hollywood has been less affected with rents 20% lower than nearby neighborhoods, keeping this location high demand.

FINANCIAL
ANALYSIS

INCOME

RENTAL INCOME		CURRENT	PROFORMA
Monthly Income		$71,920	$83,075
Expected Gross Income		$863,034	$996,900
Vacancy	3%	-$25,891	-$29,907
Total Income		**$837,143**	**$966,993**
Less Expenses		-$265,611	-$270,805
Estimated Net Operating Income (NOI)		**$571,533**	**$696,188**

UNIT MIX

UNIT TYPE	AVERAGE RENT	COUNT
Studio	$2,250	1
1BD+1BA	$3,075	7
1BD+1.5BA	$3,100	15
1BD+2BA	$3,150	2
2BD+1BA	$3,250	2
	TOTAL:	**27**

*Buyer to verify proforma market expenses, NOI and cap rate
Financial Information Disclaimer: You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.

PURCHASE PRICE
BEST OFFER

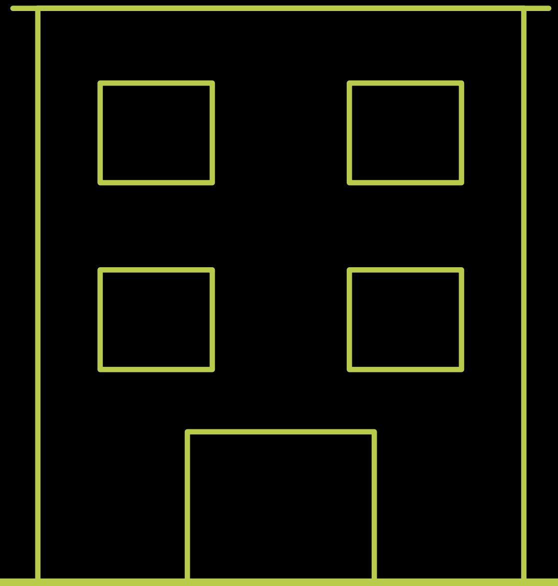
BUILDING SIZE*
±25,050 SF

NUMBER OF UNITS*
27

AVG UNIT SIZE
±928 SF

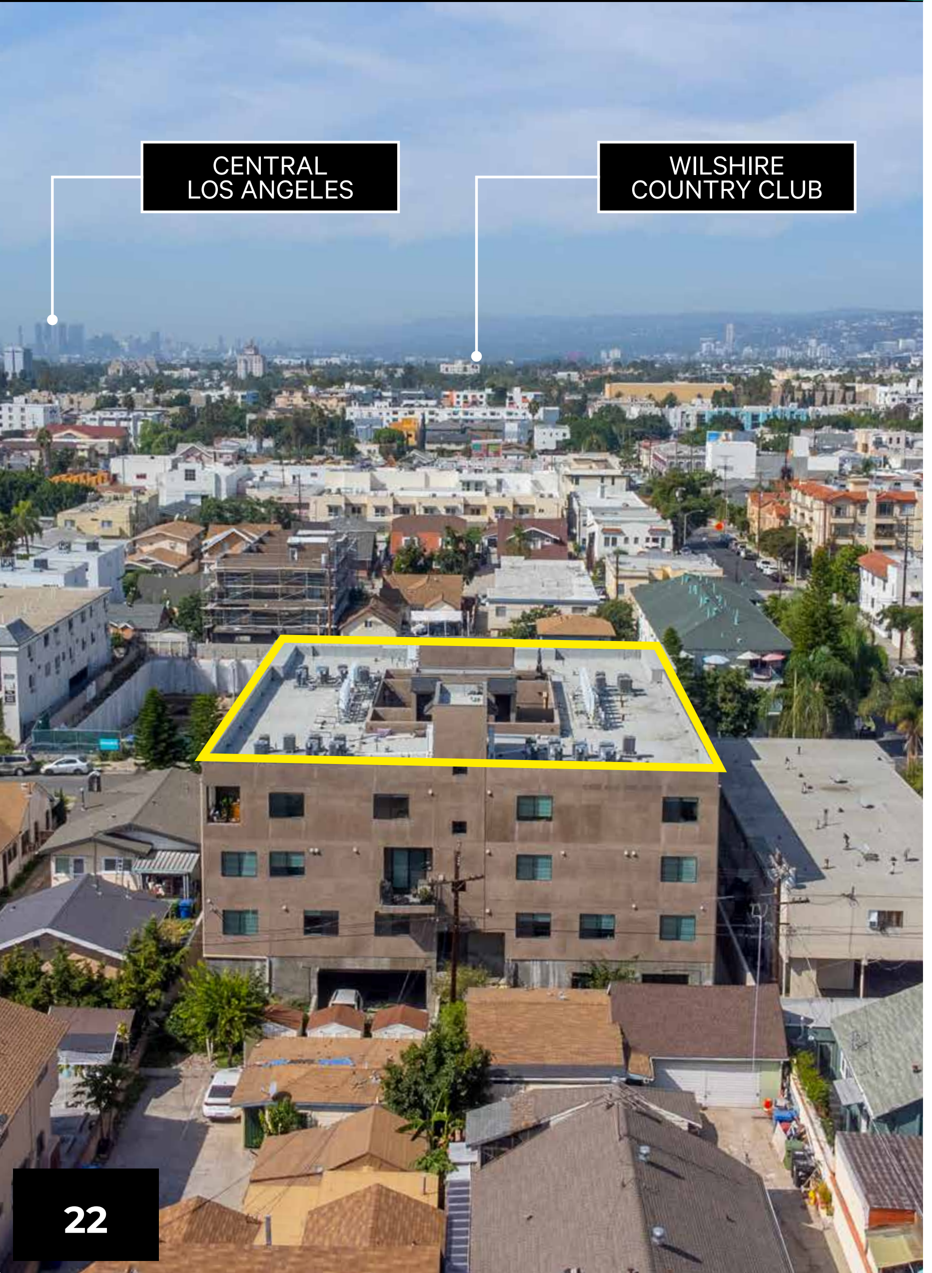
LOT SIZE
±15,014 SF

YEAR BUILT
2022



* Total building SF per title report is 25,050. However, including the ADU, unit 318, the total building SF is ±25,525. Buyer to verify SF.
Originally built as a 26-unit building; however including the ADU, there are now 27 units being rented.

RENT ROLL



Unit #	Unit Mix	±Net SF	Current Rent	Market Rent	Notes
201	2+1	1,050	3,000	3,250	
202	2+1	1,050	3,000	3,250	
203	1+1	850	2,800	3,075	
204	1+1	850	2,800	3,075	
205	1+1	1,100	754	3,075	
206	1+1	850	2,350	3,075	
207	1+1	950	3,000	3,075	VACANT
208	1+1	800	2,700	3,075	VACANT; No parking
209	1+1	800	2,800	3,075	VACANT
301	1+1.5	1,050	3,000	3,100	Property Manager
302	1+1.5	1,100	804	3,100	
303	1+1.5	1,050	2,862	3,100	
304	1+1.5	1,100	3,000	3,100	VACANT
305	1+1.5	1,050	2,900	3,100	
306	1+1.5	850	2,500	3,100	VACANT
307	1+2	1,050	3,050	3,150	
308	1+2	1,050	3,000	3,150	
309	1+1.5	900	2,700	3,100	
310	1+1.5	900	2,750	3,100	
311	1+1.5	900	2,500	3,100	
312	1+1.5	1,050	2,850	3,100	
313	1+1.5	1,100	3,000	3,100	VACANT
314	1+1.5	900	2,850	3,100	
315	1+1.5	900	2,800	3,100	
316	1+1.5	900	3,000	3,100	VACANT
317	1+1.5	900	3,000	3,100	
318	Studio	475	1,900	2,250	ADU; No parking
TOTAL		25,525	$71,920	$83,075	

MARKET RENT SCHEDULE

APARTMENT TYPE	AVERAGE RENT	#
STUDIO	$2,250	1
1+1	$3,075	7
1+1.5	$3,100	15
1+2	$3,150	2
2+1	$3,350	2
TOTAL		27*

* Total building SF per title report is 25,050. However, including the ADU, unit 318, the total building SF is ±25,525. Buyer to verify SF.
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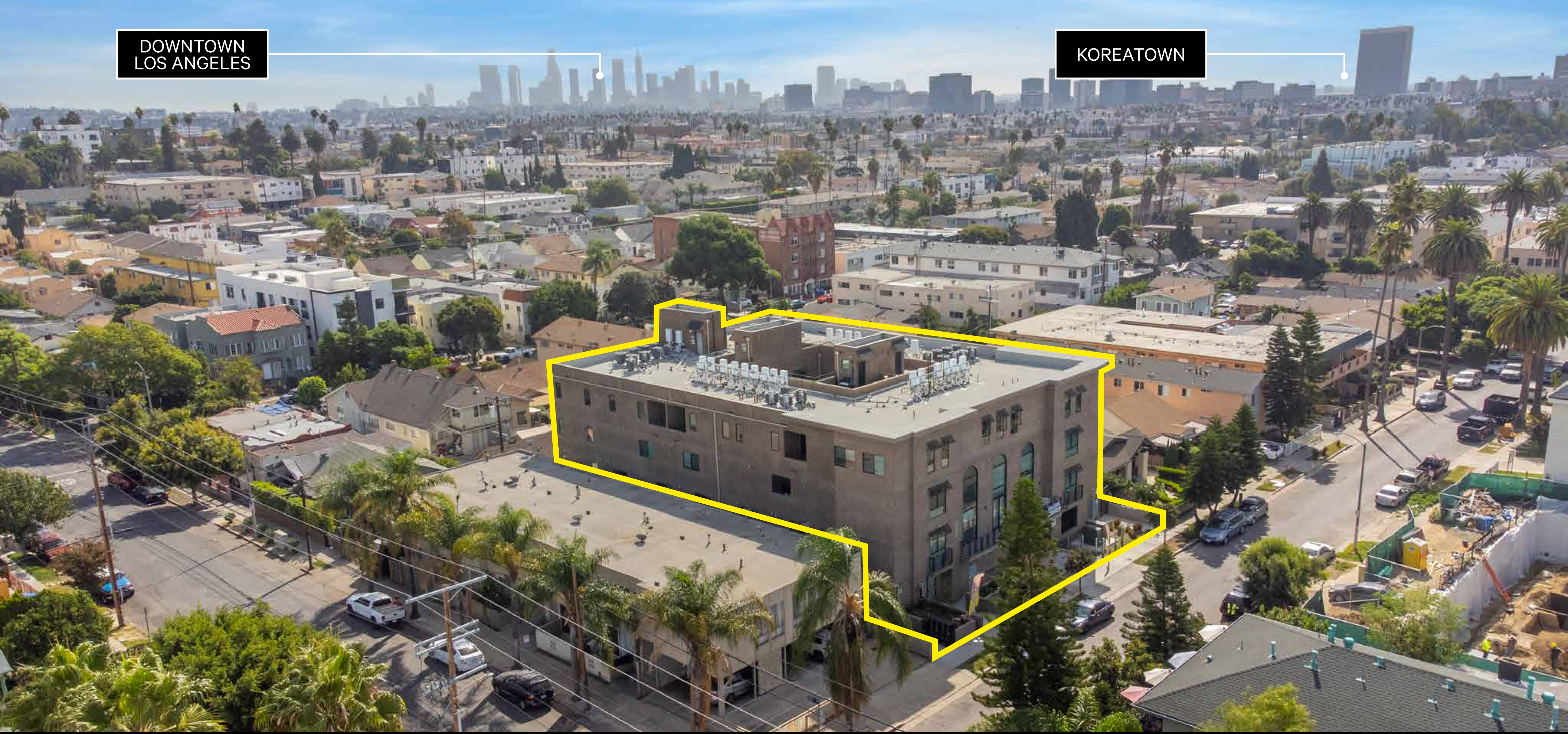

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