INVESTMENT OVERVIEW

OFFERING PRO FORMA | 4504 S HOOVER STREET, LOS ANGELES, CA 90037 | APN 5018-030-013

UNITS	OCCUPANCY	BUILDING	ZONING	SECTION 8	ROOF	RENOVATED	WALK SCORE
9 (8×1BD + 1×2BD)	100%	±6,342 SF (1908)	LAC2 · LA RSO	4 HACLA contracts	New 2026	6 of 9 units	97

UNIT	TYPE	PROGRAM	CURRENT RENT/MO	MARKET RENT/MO *
736 W 45th	2BD/1BA — Detached Home	—	$2,395.20	$2,395.20
4504	1BD/1BA	HACLA	$1,676.00	$1,793.00
4504 ½	1BD/1BA	—	$958.08	$1,793.00
4506	1BD/1BA	—	$1,595.00	$1,793.00
4506 ½	1BD/1BA	—	$1,595.00	$1,793.00
4508	1BD/1BA	HACLA	$2,253.00	$2,253.00
4508 ½	1BD/1BA	—	$887.11	$1,793.00
4510	1BD/1BA	HACLA	$2,250.00	$2,250.00
4510 ½	1BD/1BA	HACLA	$1,649.00	$1,793.00
TOTAL — 9 UNITS | 100% OCCUPIED			$15,258.39	$17,656.20

ANNUALIZED OPERATING SUMMARY

ACTUAL-BASED · AT $2,300,000

	CURRENT	MARKET
Scheduled gross rent	$183,101	$211,874
RSO/SCEP reimbursements	$480	$480
Laundry income (potential) — owner-owned machines on site; not currently collected; shown in market column only	—	$600
Less: Vacancy & collection (3%)	($5,507)	($6,389)
Effective gross income	**$178,074**	**$206,566**
Less: Operating expenses (actual-based)	($62,255)	($62,255)
NET OPERATING INCOME	**$115,819**	**$144,311**

Section 8 premium: two of the four HACLA contracts pay $2,250–$2,253/mo on 1BD units — roughly 26% above the current $1,793 payment standard (41% above the $1,595 achieved on recent open-market leases) — on existing HAP contracts. The four HACLA units total $7,828/mo, of which $6,309/mo is paid directly by HACLA. Federal Housing Choice Voucher program fully funded for FY2026 at $38.4B (up $2.4B from FY2025, including $35.0B for renewing existing voucher contracts), signed into law February 3, 2026.

Additional income potential: HACLA increases available now on units 4504 and 4510 ½ (~$115–145/mo each, to the $1,793 standard) · annual RSO increases per the LAHD schedule on all non-HACLA units · laundry income from owner-owned on-site machines (est. $600/yr, not currently collected) · RSO/SCEP fee reimbursements already billed to tenants.

* Market rents: all 1BD units at the current HACLA 90037 voucher payment standard ($1,793/mo, rev. 9/1/2026), except the two HACLA contracts already above it; detached home at current rent. Self-managed — no management fee included.

ASKING PRICE

$2,300,000

$255,556/Unit | $363/SF

CAP RATE (ACTUAL-BASED)

5.04%

6.27% at market rents

GROSS RENT MULTIPLIER

12.6

10.9 at market rents

SCHEDULED ANNUAL INCOME

$183,101

$211,874 at market rents

ANNUAL OPERATING EXPENSES — ACTUAL-BASED

Property taxes (1.25% of price)	$28,750
Insurance (2026 premium)	$12,085
Water, sewer, trash & gas (2026 annualized)	$12,200
Repairs, maintenance & turnover	$5,500
Landscaping ($150/mo)	$1,800
Pest control ($80/mo)	$960
RSO/SCEP registration (9 units)	$960
TOTAL (35% of EGI)	**$62,255**
Per unit · per SF	$6,917 · $9.82

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CAPITAL IMPROVEMENTS & UNIT UPGRADES

SELLER-COMPLETED, 2022–2026 | ALL ITEMS INVOICE-DOCUMENTED | 4504 S HOOVER STREET, LOS ANGELES, CA 90037

UNIT / SCOPE	YEAR	WORK COMPLETED	INVESTMENT
Building — fixtures & safety	2022	Building-wide refresh: light fixtures, CO/smoke detectors, wall heater and thermostat, window screens	$1,720
Building — site & exterior	2022	Rebuilt utility-meter gate enclosures · mailbox rebuild	$370
Unit 4508 — two turnover renovations	2022	Full repaints including cabinets · all new blinds · flooring refresh · new drywall · mold remediation · tub waterproofing · exterior threshold and stucco	$6,700
Unit 4506 ½ — full gut renovation	2023	New kitchen (cabinets, flooring, tile, drywall) · full interior repaint · all windows restored with new hardware · new tub and valves · oven and refrigerator · rebuilt furnace with new thermostat	$28,850
Unit 4510 — make-ready renovation	2024	Full repaint including cabinets · tub and surround reglazed · 13 new blinds and window hardware · code-compliance safety rail	$3,750
Building — central water heater	**2024**	**Commercial 100-gallon central water heater (serves all 8 fourplex units)**	**$6,000**
Units 4504 & 4510 ½	2025	Tubs reglazed (3-year warranties) · new lighting and ceiling fan	$1,300
736 W 45th — detached home	2026	New living-room window · new water heater · new bathroom exhaust fan · brand new flooring · tub reglazed	$4,565
Unit 4506 — full gut renovation	2026	White shaker kitchen and hallway cabinets · Carrara quartz countertops and backsplash · new vanity and sinks · bathroom tile remodel · full repaint · new ceiling fan, fixtures and faucets · tub reglazed · windows restored, new screens · new locks	$20,300
Building — roof replacement	**2026**	**Full roof replacement — COOL shingle + flat roofs, both fourplexes (permitted)**	**$30,577**
Building — rain gutters	**2026**	**New rain gutters, all structures**	**$3,200**
TOTAL CAPITAL IMPROVEMENTS & UNIT UPGRADES (2022–2026)			$107,332

All figures from vendor invoices and bank records (AppFolio books, post-reconciliation). Excludes routine repairs, maintenance service calls, and tenant-reimbursed work. Recent work carries transferable warranties where noted (tub reglazing 3-year; new 2026 roof).

Sources: AppFolio rent roll & income statements (2022–2026 YTD through Sep, post-reconciliation; recurring lines annualized) · 2026 insurance policy (Shasha) · LADWP/SoCalGas trailing-12 bills · LA County FY25-26 tax bill (APN 5018-030-013). All figures annual unless noted. ©2026 HMMY Corp. The information contained herein has been obtained from sources believed to be reliable, but has not been verified and is not guaranteed. No warranty or representation, express or implied, is made as to the accuracy or completeness of the information, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by the property owner. Any projections, opinions or estimates are subject to uncertainty and do not signify current or future property performance. Buyer to independently verify all information with appropriate professionals.

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