

OFFERING MEMORANDUM

PICO APARTMENTS

2314 *16 Studio Units (100% Leased)
- with Completed Seismic &
Electrical Upgrades, Offered at
\$105,938 per Unit in Harvard
Heights*

2314 W PICO BLVD, LOS ANGELES, CA 90006



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OVERVIEW

*Exclusively
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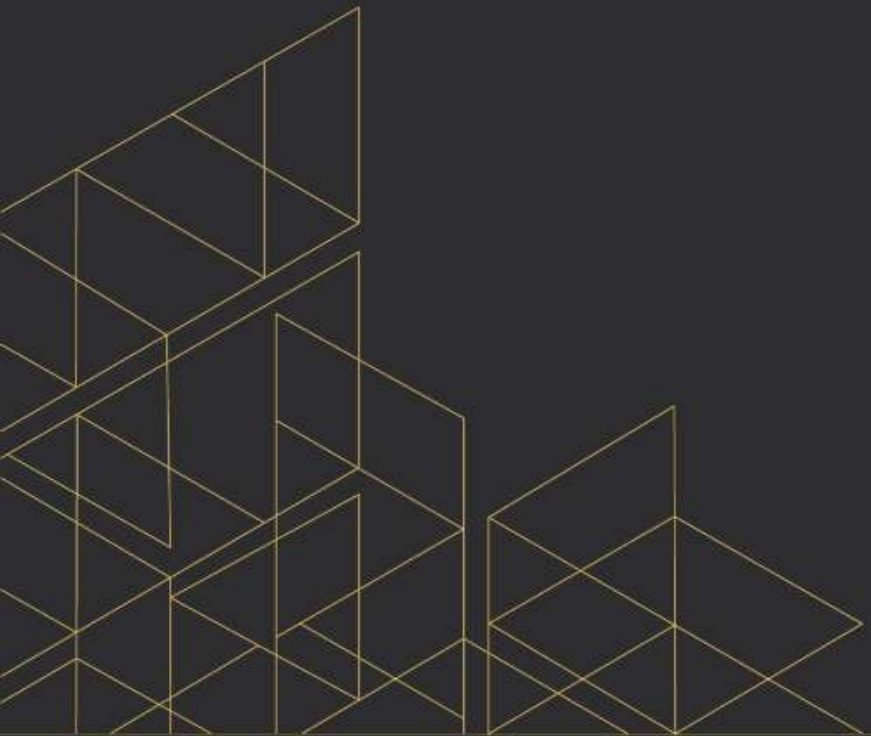
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EXECUTIVE SUMMARY

Section 01

THE OFFERING

Kidder Mathews and Coldwell Banker Commercial Realty are pleased to present Pico Apartments, a 16-unit multifamily investment opportunity at 2314 W Pico Boulevard in the Harvard Heights neighborhood of Los Angeles.

The property consists of 16 studio units and is 100% occupied, providing immediate in-place cash flow and long-term rental upside. Offered at \$1,695,000, it provides an attractive basis of \$105,938 per unit and a 7.88% cap rate on current operations.

Significant capital improvements are already complete, including a seismic retrofit, mini-split A/C in every unit and a full electrical upgrade with individual meters.

Eight of the 16 units rent for less than \$1,000 per month, creating long-term income growth potential as units turn over and rents are repositioned toward market levels, subject to applicable rent-control regulations.

Positioned between Koreatown, Downtown Los Angeles and the USC / Exposition Park corridor, the property carries a 91 Walk Score with convenient access to major employment, entertainment and educational destinations.

IMPORTANT NOTICE: Property is being sold through bankruptcy and is subject to court approval and overbid.

CAPITAL-IMPROVED STUDIOS WITH RENT UPSIDE

Pico Apartments is a 16-unit, all-studio community in the Harvard Heights submarket, about half a mile from both Koreatown and the 10 Freeway, and roughly 1.6 miles from the USC campus. Major capital work is complete, and half the units rent below \$1,000 per month.

INVESTMENT HIGHLIGHTS

16 studios, 100% leased (16 of 16 occupied)

Seismic retrofit, unit A/C & electrical upgrade done

8 of 16 units under \$1,000/mo vs. \$1,175 market

NOI of \$133,489 on \$204,060 gross rent

Basis of \$105,938/unit, below area sale comps



Why This Offering

Completed capital work, a fully leased rent roll and a basis well below recent area sales, with half the units renting under \$1,000 against a \$1,175 as-is market.

\$1.695M	\$105,938	7.88%
PRICE	PRICE / UNIT	CAP RATE

PROPERTY HIGHLIGHTS

INVESTMENT

16 studio units · 100% occupied

\$1,695,000 offering price · \$105,938
per unit

7.88% cap rate · 8.31 GRM

\$133,489 current NOI

CAPITAL IMPROVEMENTS

Completed seismic retrofit

Mini-split A/C in every unit

Full electrical upgrade with
individual meters

UPSIDE & LOCATION

8 of 16 units currently below \$1,000/month

Long-term rental upside upon unit turnover

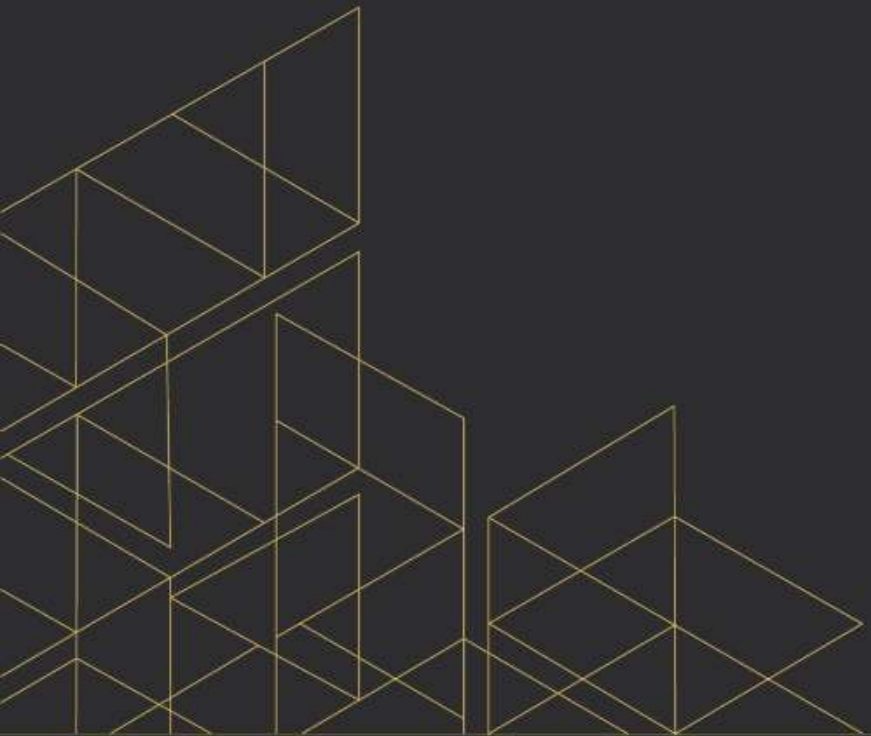
91 Walk Score

OFFERING SUMMARY

Offering Price	\$1,695,000
Price Per Unit	\$105,938
Price Per SF	\$180.17
Cap Rate	7.88%
GRM	8.31
Net Operating Income	\$133,489
Gross Rental Income	\$204,060
Units	16 studios
Occupancy	100% (16 of 16)
Rentable Area	9,408 SF
Year Built	1922

INVESTMENT HIGHLIGHTS

- 01 CAPITAL WORK COMPLETE**
Seismic retrofit, mini-split A/C in every unit and a full electrical upgrade with individual meters.
- 02 BUILT-IN RENT UPSIDE**
8 of 16 units rent under \$1,000. In-place average of \$1,063 vs. \$1,175 as-is market.
- 03 STRONG CURRENT YIELD**
7.88% cap rate on \$133,489 of NOI, with a 34.6% expense ratio.
- 04 PRICED BELOW THE COMPS**
\$105,938 per unit vs. a \$141,667 average across recent area sales.
- 05 CENTRAL, WALKABLE LOCATION**
91 Walk Score. About 0.5 mi to the 10 Freeway and Koreatown, 1.2 mi to Crypto.com Arena and ±1.6 mi to USC.



PROPERTY OVERVIEW

Section 02

PROPERTY INFORMATION

PROPERTY OVERVIEW

ADDRESS	2314 W Pico Blvd, Los Angeles, CA 90006
NET RENTABLE AREA	9,408 SF
LAND AREA	±7,003 SF / 0.16 AC
TOTAL UNITS	16 (all studio / 1 bath)
OCCUPANCY	100%
AVG. UNIT SIZE	±588 SF
YEAR BUILT	1922
STORIES	2 (wood frame)
PARCEL NUMBER	5056-004-004
PARKING	None (street parking only)
ZONING	C2

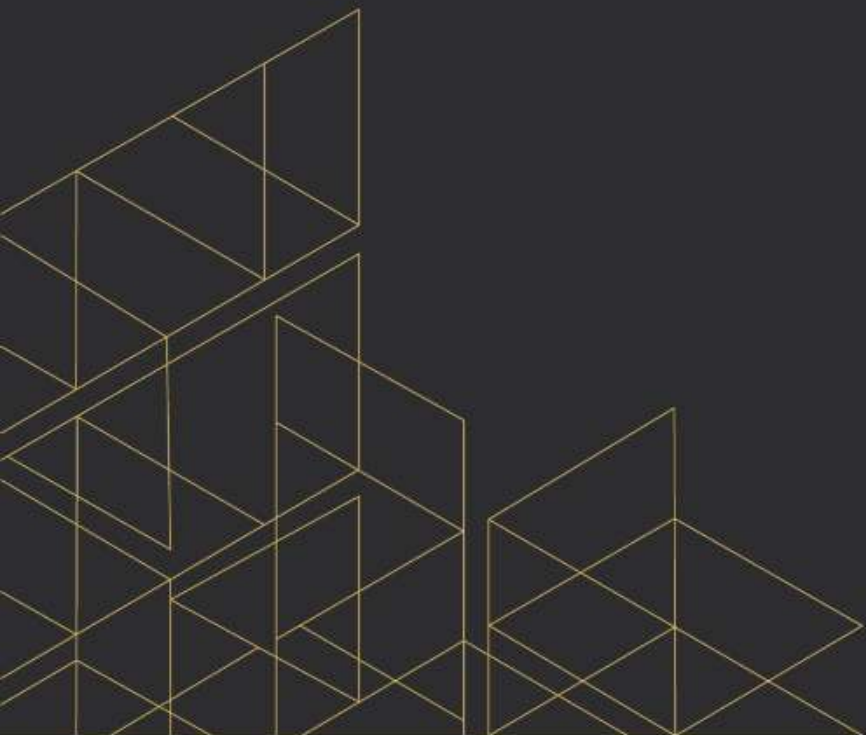


PROPERTY OVERVIEW



PROPERTY OVERVIEW





FINANCIALS

Section 03

RENT ROLL

UNITS 01 – 08			
Unit	Type	Size (SF)	Rent/Mo
01	Studio	±588*	\$554
02	Studio	±588*	\$1,144
03	Studio	±588*	\$1,659
04	Studio	±588*	\$986
05	Studio	±588*	\$1,196
06	Studio	±588*	\$1,500
07	Studio	±588*	\$970
08	Studio	±588*	\$1,500

UNITS 09 – 17			
Unit	Type	Size (SF)	Rent/Mo
09	Studio	±588*	\$998
10	Studio	±588*	\$1,058
11	Studio	±588*	\$1,400
12	Studio	±588*	\$594
14	Studio	±588*	\$1,400
15	Studio	±588*	\$912
16	Studio	±588*	\$718
17	Studio	±588*	\$416

\$17,005

MONTHLY RENT ROLL

\$1,063

AVG. IN-PLACE RENT

\$1,175

AS-IS MARKET RENT

8 of 16

UNITS UNDER \$1,000

Rents per July 2026 lease charges; all 16 units occupied. *Unit sizes are not reported on the rent roll; average shown (9,408 SF / 16). There is no unit 13.

INVESTMENT SUMMARY

PRICING

Offering Price	\$1,695,000
Price Per Unit	\$105,938
Price Per SF	\$180.17
Gross Rental Income	\$204,060
GRM	8.31
Total Op. Expenses	\$70,571
Expense Ratio	34.6%
Net Operating Income	\$133,489
Cap Rate	7.88%

FINANCING

Offering Price	\$1,695,000
Loan-to-Value	65%
Loan Amount	\$1,101,750
Required Equity	\$593,250
Loan Rate	7.25%
Term / Amort.	10 / 30 yrs
Debt Service	\$90,191
DSCR	1.48x
Debt Yield	12.12%
Cash Flow After DS	\$43,298
Cash-on-Cash	7.3%

EXPENSES

Expenses	Annual	Per Unit	% Income
Management	\$10,203	\$637.69	5.0%
Utilities	\$15,583	\$973.97	7.6%
Maintenance	\$8,000	\$500.00	3.9%
Pest Control	\$1,200	\$75.00	0.6%
Real Estate Taxes	\$21,188	\$1,324.22	10.4%
Trash Removal	\$3,847	\$240.41	1.9%
Insurance	\$7,800	\$487.50	3.8%
Landscaping	\$2,200	\$137.50	1.1%
Cleaning	\$550	\$34.38	0.3%
Total Expenses	\$70,571	\$4,410.69	34.6%

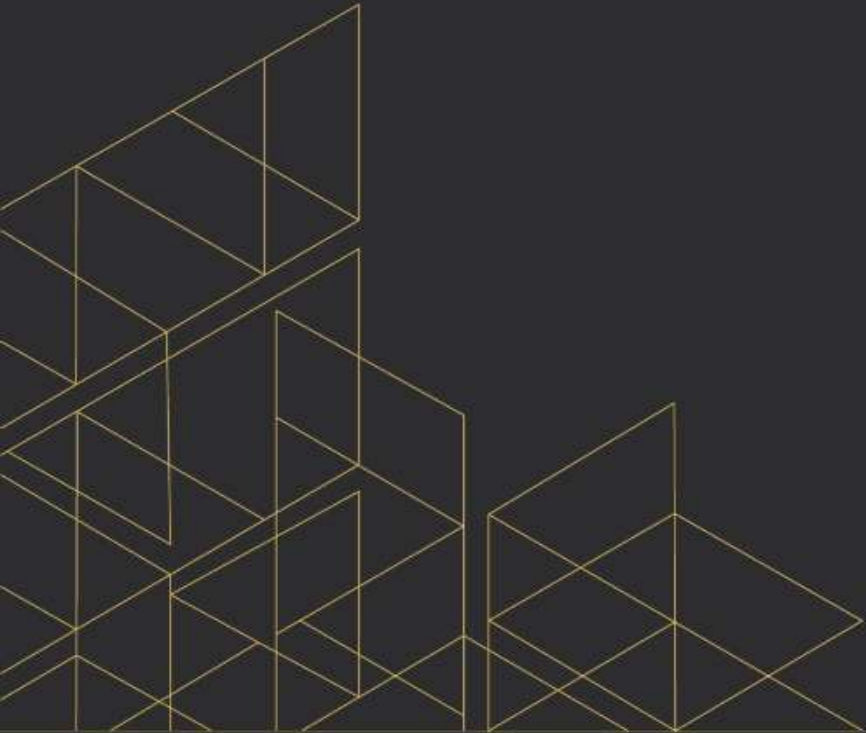
Management at 5% of gross rent; taxes at 1.25% of price.

OPERATING SUMMARY

	Current (Fully Leased)	In-Place, 3% Vacancy	Market Rents (\$1,175)
Gross Rental Income	\$204,060	\$204,060	\$225,600
Vacancy (3%)	—	(\$6,122)	(\$6,768)
Effective Gross Income	\$204,060	\$197,938	\$218,832
Operating Expenses	\$70,571	\$70,571	\$71,648
Net Operating Income	\$133,489	\$127,367	\$147,184
Cap Rate @ \$1,695,000	7.88%	7.51%	8.68%

FINANCING AT TODAY'S RATES • 30-YR AMORTIZATION • CURRENT NOI \$133,489

Rate	Loan (65% LTV)	Equity	Debt Service	DSCR	Debt Yield	Cash Flow	Cash-on-Cash
7.00%	\$1,101,750	\$593,250	\$87,960	1.52x	12.12%	\$45,529	7.67%
7.25%	\$1,101,750	\$593,250	\$90,191	1.48x	12.12%	\$43,298	7.30%
7.50%	\$1,101,750	\$593,250	\$92,443	1.44x	12.12%	\$41,046	6.92%



COMPARABLES

Section 04

SALES COMPARABLES

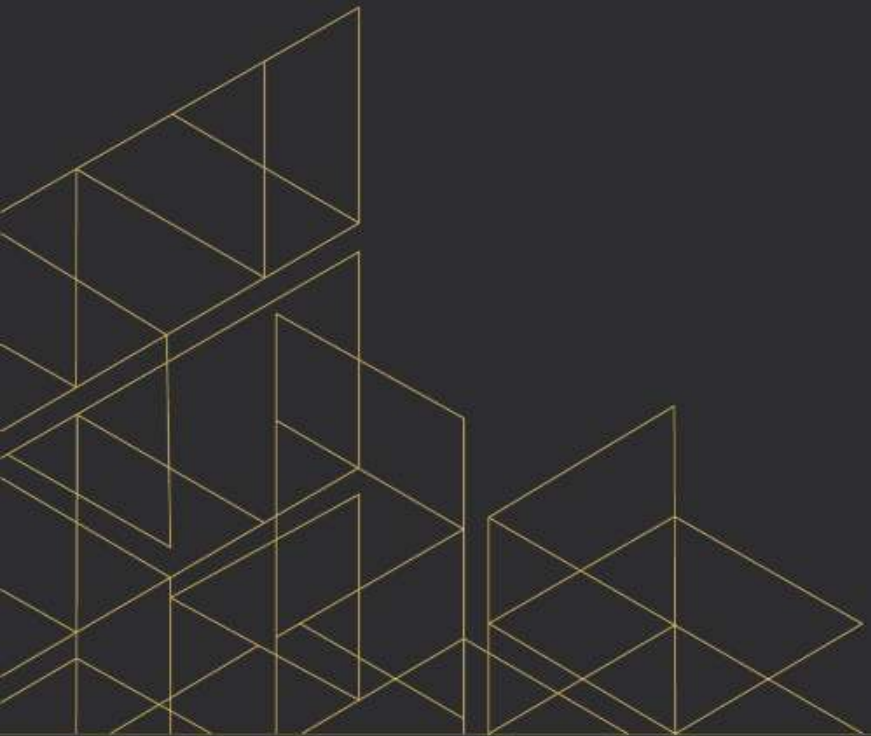
	Property	Sale Date	Units	Sale Price	Price/Unit	Price/SF	Cap Rate
01	1497 W 29TH ST · WEST ADAMS	10/2/25	8	\$1,340,000	\$167,500	\$441	5.74%
02	1512 W 60TH ST · SOUTH CENTRAL	2/27/26	6	\$790,000	\$131,667	\$374	7.91%
03	101 N KENMORE AVE · KOREATOWN	8/3/26	8	\$1,340,000	\$167,500	\$146	6.90%
04	1513 S ARLINGTON AVE · ARLINGTON HTS	7/21/26	9	\$1,400,000	\$155,556	\$194	8.58%
05	4707 BEVERLY BLVD · EAST HOLLYWOOD	7/16/26	9	\$1,515,000	\$168,333	\$227	6.60%
06	3013 W 11TH ST · HARVARD HEIGHTS	7/10/26	9	\$1,000,000	\$111,111	\$187	9.20%
07	1916 CRENSHAW BLVD · ARLINGTON HTS	8/7/26	20	\$1,800,000	\$90,000	\$162	8.60%
	Averages				\$141,667	\$247	7.65%
08	PICO APARTMENTS · 2314 W PICO BLVD	Offered	16	\$1,695,000	\$105,938	\$180	7.88%

Sale prices derived from price per unit. Broader 17-sale area set: \$147,208/unit average, 6.8% average cap rate. Source: Kidder Mathews, 9/8/2026.

RENT COMPARABLES

	Property	Year Built	Units	Studio Rent	Rent/SF
01	MAGNOLIA APARTMENTS · 1423 MAGNOLIA AVE	1913	24	\$1,450	\$2.62
02	EAU CLAIRE APARTMENTS · 2222 W 15TH ST	1935	29	\$1,393	\$2.79
03	1203 ARAPAHOE ST	1941	13	\$805	\$2.30
04	2308 W PICO BLVD	1914	12	\$583	\$0.97
05	PICO APARTMENTS (IN-PLACE AVG.)	1922	16	\$1,063	\$1.81

The four comparables shown average \$1,058 per studio at \$2.17/SF, ranging from \$583 to \$1,450. Source: Kidder Mathews rent survey, 9/8/2026.



MARKET OVERVIEW

Section 05



MARKET OVERVIEW

HARVARD HEIGHTS

Harvard Heights sits between Koreatown, Downtown Los Angeles and the USC / Exposition Park corridor, with walkable access to all three.

The property carries a 91 Walk Score. Koreatown's southern edge at Olympic Blvd and the 10 Freeway are each about half a mile away, Crypto.com Arena and the LA Convention Center about 1.2 miles, and the USC campus roughly 1.6 miles.

Good Samaritan Hospital (1.4 mi), FIDM (1.6 mi), USC and Downtown's financial district are all within about two miles, supporting a deep and diverse renter base. Studio rents in the surrounding comp set range from about \$580 to \$1,450 per month.

USC / EXPOSITION PARK CORRIDOR

The USC campus is roughly 1.6 miles south (about 2 miles by car), and the 10 Freeway is about half a mile south.



±1.6 MI
TO THE USC CAMPUS

±0.5 MI
TO THE 10 FREEWAY

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