OFFERING MEMORANDUM · 16-UNIT MULTIFAMILY · STABILIZED NON-LA RSO PROPERTY

311 S New Hampshire Ave.

Los Angeles, CA 90020

Exempt from the LA Rent Stabilization Ordinance

Built in 1989

7.14% in-place cap rate

8.75 in-place GRM

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311 S NEW HAMPSHIRE AVE · LOS ANGELES, CA 90020

A sixteen-unit multifamily offering in Koreatown.

I. Investment Summary

II. Market Overview

III. Financial Summary

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I.

Investment Summary

INVESTMENT SUMMARY

DETAILS:

- **OFFERING PRICE | $3,795,000**
- **CURRENT CAPITALIZATION RATE[1] | 7.14%**
- **CURRENT GRM[1] | 8.75**
- **PRICE PER UNIT | $237,188**
- **PRICE PER SQUARE FOOT | $322**

The Highlight Multifamily Group of Equity Union Commercial, as the exclusive listing agent, is pleased to present the opportunity to acquire 311 S New Hampshire Ave., a sixteen-unit multifamily investment property located in the Koreatown neighborhood of Los Angeles.

Investors have the opportunity to buy a stabilized investment with only two vacant units that are rent-ready for lease up. Because the building was constructed in 1989, the property is exempt from the Los Angeles Rent Stabilization Ordinance and is governed instead by the statewide cap under AB 1482.

THE OPPORTUNITY

- **EXEMPT FROM THE LA RSO** — 1989 construction places the property under CA State AB 1482 allowing more favorable 5% plus CPI annual rent increases
- **HIGH IN-PLACE CAP RATE** — 7.14% cap rate upon lease up of vacant rent-ready units 103 and 202 at market rents
- **BALANCED UNIT MIX** — Eight 1Bed+1Bath and eight 2Bed+2Bath units averaging 737 square feet across 11,792 square feet of building area.
- **ADDITIONAL INCOME STREAMS** — Parking, laundry and RUBS income add an estimated $45,880 per year to rental income.
- **SUPERIOR IN-PLACE RETURN TO COMPARABLES** — The offering prices to a 7.14% in-place cap and 8.75 GRM against a comparable average of 5.66% and 11.12, and to $237,188 per unit against a $255,516 average.
- **RENTAL UPSIDE** — In-place rents sit $4,087 per month, or 12.6%, below market, supporting an 8.04% pro forma cap rate.
- **PRIME KOREATOWN LOCATION** — Near 3rd Street and Vermont Avenue, minutes from the Wilshire Boulevard corridor, the Metro B and D Lines at Wilshire/Vermont and Downtown Los Angeles.

[1] Assumes lease up of vacant units 103 and 202 at market rent.

PROPERTY DESCRIPTION

311 S New Hampshire Ave. is a sixteen-unit multifamily property located in the Koreatown neighborhood of Los Angeles, near 3rd Street and Vermont Avenue. Built in 1989, the property is arranged as a single 11,792 square-foot building on a 9,015 square-foot LAC2-zoned lot.

UNIT DETAILS

Unit features include large bedrooms, large full bathrooms, large kitchens, separate spacious living room areas and ample closet and storage space. Many of the units feature vaulted ceilings and have updated kitchens, bathrooms and flooring. Due to ample available space, investors can explore the possibility of adding washer/dryers in each unit.

COMMON AREA DETAILS

The property has secured gated access with an intercom system. There is a laundry room on site for tenant use. All units are separately metered for electricity and gas and have their own individual water heaters and the landlord pays for water and trash. Gated access parking at street level is provided on site and is more than adequate for the number of units. Chargie EV chargers are also available in the parking area as an attractive amenity for tenants.

PROPERTY SUMMARY

Year Built	**1989**
Total Units	**16**
Building Area	**11,792 SF**
Avg. Unit Size	**737 SF**
APN #	**5502-007-014**
Land Area	**9,015 SF**
Parking	**Gated**
Zoning	**LAC2**

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PROPERTY LOCATION

311 S New Hampshire Ave. is located in Koreatown, in the 90020 zip code near 3rd Street and Vermont Avenue, one of the densest and most consistently occupied rental submarkets in the county.

The property sits a short distance north of the Wilshire Boulevard office corridor and the Metro B and D Line station at Wilshire and Vermont, with Koreatown retail and dining immediately to the south and west.

Residents benefit from access to the Downtown Los Angeles employment base, the Kaiser Permanente medical campus on Sunset Boulevard, and Hollywood, with freeway access by way of the Hollywood Freeway.



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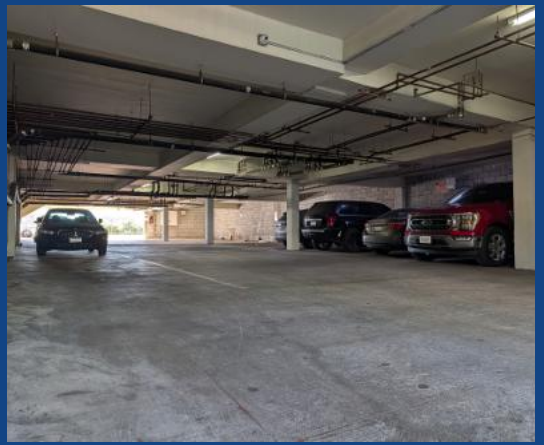
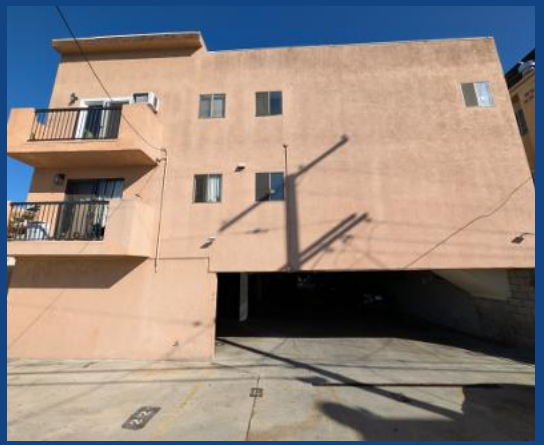
EXTERIOR PHOTOS









INTERIOR PHOTOS











II.

Market Overview

LOS ANGELES APARTMENT MARKET

Los Angeles Metro Overview

The Los Angeles metropolitan apartment market remains one of the largest and most supply-constrained rental markets in the country. High homeownership costs, limited developable land, and a large renter population continue to support demand for well-located rental housing, even as rent growth has moderated from the highs of recent years.

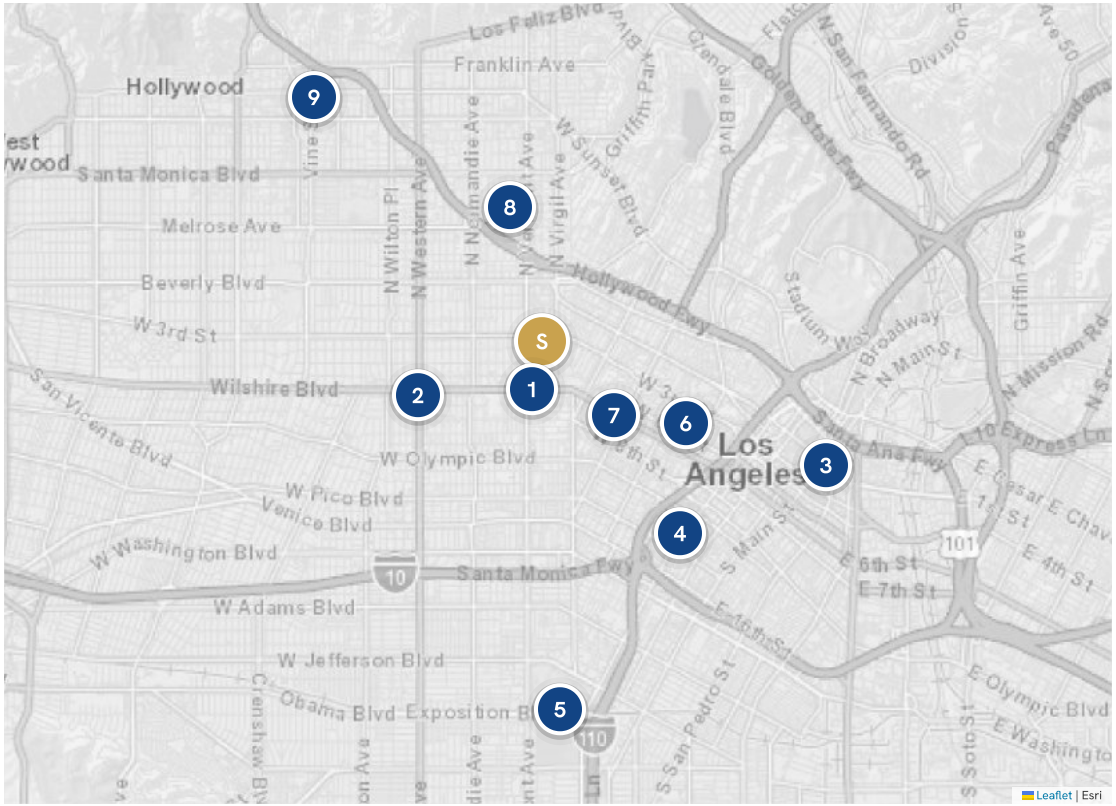
Post-1978 construction sits outside the Los Angeles Rent Stabilization Ordinance, and product of this kind trades at a premium to the rent-controlled stock that makes up most of the county's small multifamily inventory.

Koreatown Submarket

Koreatown is among the densest rental submarkets in the county, anchored by the Wilshire Boulevard office corridor, a deep retail and dining district, and the Metro D Line. The area draws renters working across Downtown Los Angeles, the Wilshire corridor, and the USC and Exposition Park medical and university employment base.

Sales activity in the surrounding zip codes reflects a consistent bid for stabilized 1980s-vintage product, with the comparable set on the following pages trading between $230,000 and $355,000 per unit at cap rates of 4.01% to 6.90%.

EMPLOYERS & POINTS OF INTEREST



S	**311 S New Hampshire Ave.** Subject
1	Metro B/D Line · Wilshire/Vermont Station
2	Koreatown · Wilshire Blvd. Corridor
3	Downtown Los Angeles
4	L.A. Live · Crypto.com Arena
5	USC · Exposition Park
6	Good Samaritan Hospital
7	MacArthur Park
8	Kaiser Permanente L.A. Medical Center
9	Hollywood

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III.

Financial Summary

FINANCIAL SUMMARY

PROPERTY HIGHLIGHTS

Price	**$3,795,000**
Price Per Unit	**$237,188**
Price Per SF	**$322**
Current NOI	**$270,814**
Pro Forma NOI	**$304,957**
Current Cap Rate[1]	**7.14%**
Pro Forma Cap Rate	**8.04%**
GRM[1]	**8.75**
Pro Forma GRM	**8.08**

PROPERTY SUMMARY

Year Built	**1989**
Total Units	**16**
Building Area	**11,792 SF**
APN	**5502-007-014**
Land Area	**9,015 SF**
Parking	**Gated**
Zoning	**LAC2**

[1] Assumes lease up of vacant units 103 and 202 at market rent.

OPERATING STATEMENT SUMMARY

REVENUE		IN-PLACE	PRO FORMA
Gross Potential Rent		$387,756	$436,800
Vacancy	3.0% of GPR	—	($13,104)
Net Rental Income		$387,756	$423,696
Parking Income	Estimated	$17,880	$17,880
Laundry Income	Estimated	$3,000	$3,000
RUBS Income	Estimated	$25,000	$25,000
Effective Gross Income		**$433,636**	**$469,576**

ESTIMATED EXPENSES		IN-PLACE	PER UNIT	PRO FORMA	PER UNIT
Administrative	Estimated	$1,600	$100	$1,600	$100
Payroll / Leasing Fees	Estimated	$8,000	$500	$8,000	$500
Repairs & Maintenance	Estimated	$8,000	$500	$8,000	$500
Turnover Expense	Estimated	$3,200	$200	$3,200	$200
Management Fee	5.0% of EGI	$21,682	$1,355	$23,479	$1,467
Utilities	Estimated	$52,000	$3,250	$52,000	$3,250
Contract Services	Estimated	$6,800	$425	$6,800	$425
Taxes	1.20% of Sale Price	$45,540	$2,846	$45,540	$2,846
Insurance	Estimated	$12,800	$800	$12,800	$800
CapEx Reserves	Estimated	$3,200	$200	$3,200	$200
Total Expenses		**$162,822**	**$10,176**	**$164,619**	**$10,289**
Net Operating Income		**$270,814**		**$304,957**	
Expense Ratio (% of EGI)		37.5%		35.1%	

RENT ROLL SUMMARY

		CURRENT			PRO FORMA	
NO. UNITS	FLOOR PLAN	AVG RENT	TOTAL MONTHLY	LOSS TO LEASE	AVG RENT	TOTAL MONTHLY
8	1B+1BA	$1,702	$13,612	$1,988	$1,950	$15,600
8	2B+2BA	$2,338	$18,701	$2,099	$2,600	$20,800
16	**Total / WTD Avg. · 11,792 SF**	**$2,020**	**$32,313**	**$4,087**	**$2,275**	**$36,400**
	Gross Potential Income		**$387,756**	**$49,044**		**$436,800**

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RENT ROLL

UNIT	TYPE	STATUS	CURRENT RENT	MARKET RENT	LOSS TO LEASE
101	2B+2BA	OCCUPIED	$2,343	$2,600	$257
102	1B+1BA	OCCUPIED	$1,454	$1,950	$496
103	1B+1BA	VACANT[1]	$1,950	$1,950	—
104	2B+2BA	OCCUPIED	$2,343	$2,600	$257
105	2B+2BA	OCCUPIED	$2,334	$2,600	$266
106	2B+2BA	OCCUPIED	$2,181	$2,600	$419
107	1B+1BA	OCCUPIED	$1,454	$1,950	$496
108	1B+1BA	OCCUPIED	$1,575	$1,950	$375
201	2B+2BA	OCCUPIED	$2,398	$2,600	$202
202	1B+1BA	VACANT[1]	$1,950	$1,950	—
203	1B+1BA	OCCUPIED	$1,616	$1,950	$334
204	2B+2BA	OCCUPIED	$2,398	$2,600	$202
205	2B+2BA	OCCUPIED	$2,500	$2,600	$100
206	2B+2BA	OCCUPIED	$2,205	$2,600	$395
207	1B+1BA	OCCUPIED	$1,616	$1,950	$334
208	1B+1BA	OCCUPIED	$1,998	$1,950	($48)
Total / Average · 16 Units, 11,792 SF			**$32,313**	**$36,400**	**$4,087**

[1] Units 103 and 202 are vacant and shown at market rent.

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SALES COMPARABLES SUMMARY

ADDRESS	BUILT	SOLD	UNITS	PRICE	$/UNIT	$/SF	CAP	GRM
732 N Kingsley Dr.	1986	Jun '26	5	$1,200,000	$240,000	$264	4.01%	16.23
2251 Crenshaw Blvd.	1990	Jun '26	8	$2,171,000	$271,375	$241	6.90%	9.26
646 N Madison Ave.	1988	May '26	10	$2,300,000	$230,000	$322	5.02%	12.05
542 N Normandie Ave.	1988	Mar '26	12	$3,000,000	$250,000	$256	5.91%	10.07
1038 Dewey Ave.	1989	Dec '25	6	$2,130,000	$355,000	$408	5.64%	12.36
534 S Oxford Ave.	1989	Aug '25	21	$5,041,000	$240,048	$341	5.67%	11.08
Total / Average			62	$2,640,333	$255,516	$302	5.66%	11.12
311 S New Hampshire Ave.	**1989**	**—**	**16**	**$3,795,000**	**$237,188**	**$322**	**7.14%**	**8.75**

Comp range · **$241–$408/SF** · **$230,000–$355,000/unit** · Cap **4.01%–6.90%** · GRM **9.26–16.23**

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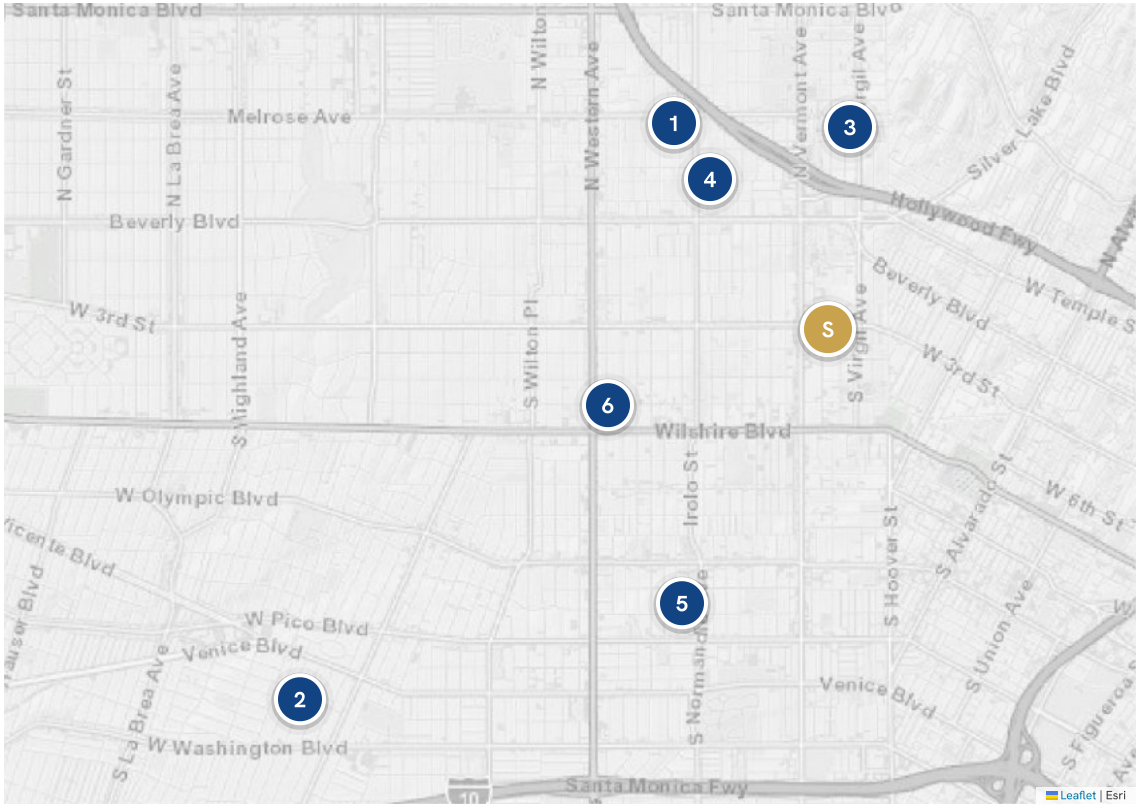
SALES COMPARABLES MAP



S **311 S New Hampshire Ave.**
Subject · $3,795,000 · $237,188/unit

1. **732 N Kingsley Dr.**
   $1,200,000 · $240,000/unit · Jun '26
2. **2251 Crenshaw Blvd.**
   $2,171,000 · $271,375/unit · Jun '26
3. **646 N Madison Ave.**
   $2,300,000 · $230,000/unit · May '26
4. **542 N Normandie Ave.**
   $3,000,000 · $250,000/unit · Mar '26
5. **1038 Dewey Ave.**
   $2,130,000 · $355,000/unit · Dec '25
6. **534 S Oxford Ave.**
   $5,041,000 · $240,048/unit · Aug '25

Marker locations are approximate to the block.

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RENT COMPARABLES SUMMARY

1 BED / 1 BATH

3900 W 1st St. · 700 SF	$1,990
430 S Berendo St. · 900 SF	$1,975
316 S New Hampshire Ave. · 552 SF	$1,900
Comp Avg.	$1,955

2 BED / 2 BATH

321 S Berendo St. · 800 SF	$2,695
345 S Alexandria Ave. · 882 SF	$2,570
Comp Avg.	$2,633

SUBJECT MARKET RENT

Eight units · 1B+1BA	$1,950
Eight units · 2B+2BA	$2,600

1B+1BA in-place average	$1,702
2B+2BA in-place average	$2,338

Subject market rents of $1,950 for the one-bedroom units and $2,600 for the two-bedroom units are in line with the comparable averages. All five comparables sit within the immediate Koreatown rental market, and one is on the subject's own block of New Hampshire Avenue.

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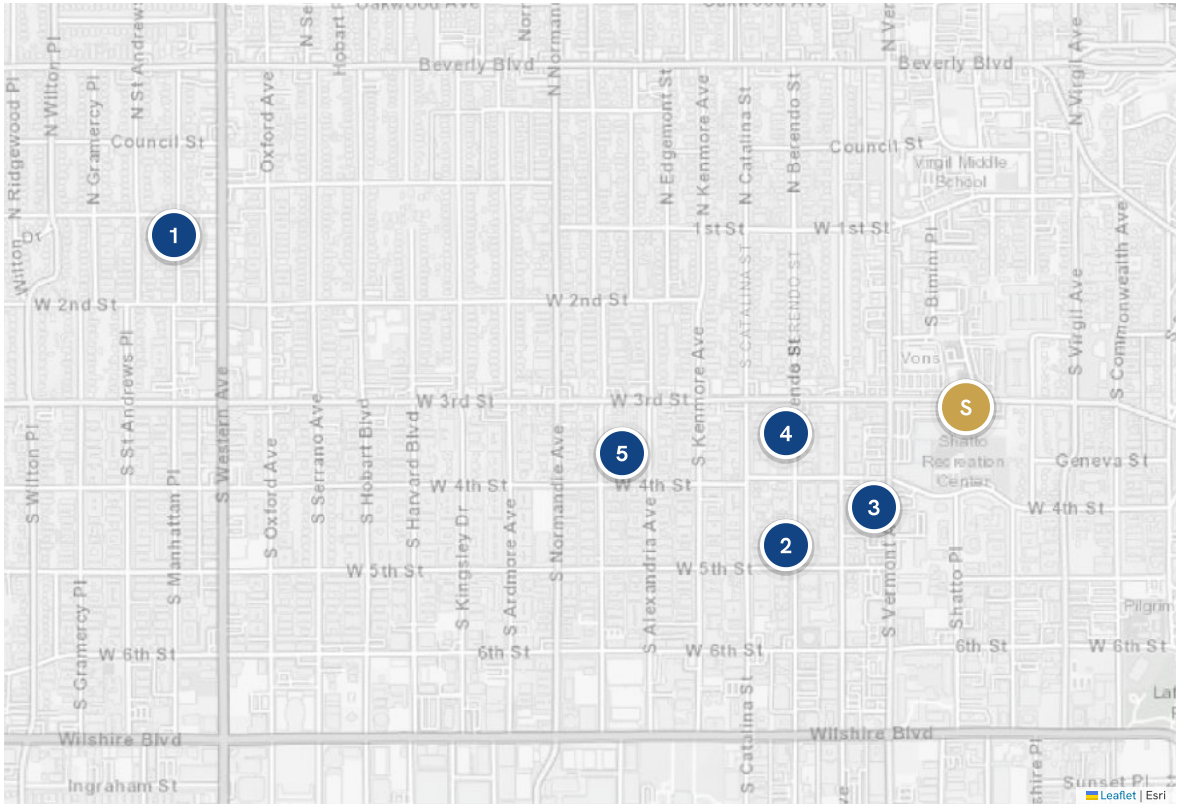
RENT COMPARABLES MAP



S	**311 S New Hampshire Ave.** Subject	
1	**3900 W 1st St.**	1 BD · $1,990
2	**430 S Berendo St.**	1 BD · $1,975
3	**316 S New Hampshire Ave.**	1 BD · $1,900
4	**321 S Berendo St.**	2 BD · $2,695
5	**345 S Alexandria Ave.**	2 BD · $2,570

Marker locations are approximate to the block.

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HIGHLIGHT
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COMMERCIAL