

5522 LEXINGTON AVENUE

Los Angeles, CA 90038



**Multifamily
Investment Opportunity**

Offering Memorandum

MATTHEWS™

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PROPERTY OVERVIEW

5522 Lexington Avenue
Los Angeles, CA 90038



EXECUTIVE SUMMARY

5522 Lexington Ave

Los Angeles, CA 90038

10

Total Units

±6,133 SF

Building Size

±0.17 AC

Lot Size

The Opportunity

5522 Lexington Avenue is a 10-unit multifamily asset located in the highly desirable Hollywood submarket of Los Angeles, CA. Built in 1962, the property consists of approximately 6,133 square feet on a 0.17-acre lot, offering an efficient unit mix of three studios, six one-bedroom units, and one two-bedroom unit. The property benefits from a low-density layout with on-site parking and strong in-place operations, making it well-positioned for both stable cash flow and future value enhancement.

Situated in a prime rental corridor near major employment hubs, entertainment centers, and retail amenities, the asset offers investors a compelling opportunity to capitalize on significant rental upside. Current rents average approximately \$1,261 per unit compared to a market average near \$1,980, representing substantial mark-to-market potential. With projected income growth of over 50% and a pro forma NOI more than doubling, 5522 Lexington Avenue presents a classic value-add investment in one of Los Angeles' most supply-constrained and high-demand rental markets.

Subject Property



INVESTMENT HIGHLIGHTS

Strong Value-Add Opportunity

Approximately 57% rental upside from current rents to market levels. NOI projected to increase from \pm \$75K to \pm \$156K at stabilization.

Attractive Unit Mix

10 units consisting of studios, one-bedroom, and a two-bedroom unit catering to a broad tenant base

Prime Hollywood Location

Positioned near major employment, entertainment, and lifestyle amenities driving consistent rental demand

New Roof and Recent Soft-Story Seismic Retrofit

Property Owner recently installed a brand new roof and conducted a Soft-Story Seismic.

Updated Electricals and Plumbing

The electrical components to all of the units were recently upgraded to meet insurance requirements. Additionally, ownership has administered extensive plumbing work to bring the property up to date.*

Favorable Basis

Offered at \$150K per unit, below replacement cost in a high-barrier-to-entry market

Stable In-Place Income

Existing tenancy provides immediate cash flow with the ability to implement gradual rent increases

*Buyer to verify



5522 Lexington Avenue
Los Angeles, CA 90038

1962

Year Built

10

Number of Units

100%

Occupancy

±613 SF

Average Unit Size

5536-008-007

APN

LAR4

Zoning

58.8

Density



Griffith Observatory



Hollywood Promenade

Ralphs ROSS DRESS FOR LESS

Jersey Mike's jamba NORMAN'S

UPS WELLS FARGO

Hillhurst Ave

all time TU MADRE

CASA LEO Dora's

MARU COFFEE

Vermont Ave

Loupiotte Kitchen House of Pies

GUAC DADDY

100% REAL 25 YEARS & COUNTING

Vermont/Sunset Metro

B Line

Melrose Ave

Reformation URBAN OUTFITTERS Paul Smith ARITZIA Vivienne Westwood

CRUMBS & WHISKERS

TRADER JOE'S EQUINOX

HOLLYWOOD WALK OF FAME

NETFLIX

Subject Property

Children's Hospital Los Angeles ±495 Beds

2 ± 40,500 VPD

Los Angeles City College ±15,000 Students

Kaiser Permanente Los Angeles ±560 Beds

MENDOCINO FARMS sandwich market

PACIFIC SALES KITCHEN & HOME BEST BUY

BevMo!



± 208,000 VPD



EREWHON

The Grove

NORDSTROM American Girl Brandy Melville TOPSHOP SEPHORA The Container Store

alo COACH MICHAEL KORS apple NIKE ERGAP

Wilshire Country Club Golf Course

Alexandria Ave Elementary School ±503 Students

Downtown Los Angeles ±4.8 Miles Away

Google Earth



Sunset Blvd ± 39,000 VPD

Kaiser Permanente Los Angeles
±560 Beds



Le Conte Middle
±653 Students

New Construction
5420 Sunset
±735 Units



Bernstein High School
±742 Students

Children's Hospital Los Angeles
±495 Beds



Kinsley Elementary
±288 Students

Santa Monica Blvd ± 39,000 VPD

Hollywood Elementary
±182 Students



Los Angeles City College
±15,000 Students



Google Earth

FINANCIAL OVERVIEW

5522 Lexington Avenue
Los Angeles, CA 90038



FINANCIAL SUMMARY

\$1,500,000
List Price

\$150,000
Price Per Unit

\$244.58
Price Per SF

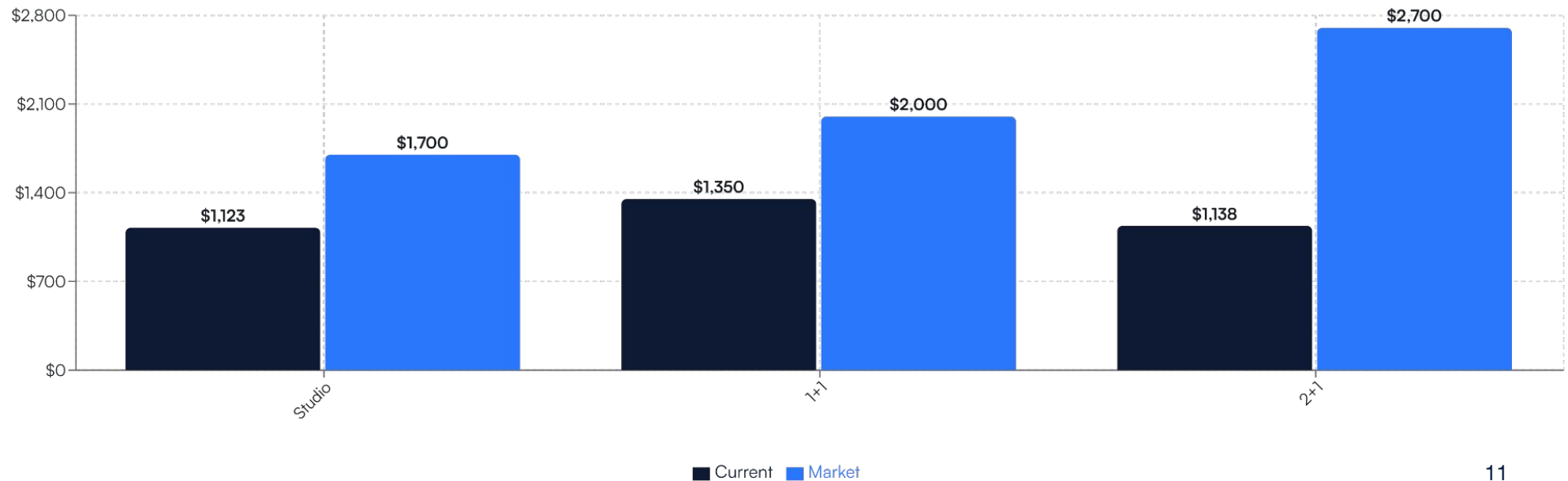
5.11%
Cap Rate

9.92x
GRM

Unit Mix

Total Units	Unit Mix	Unit Mix %	Current Avg. Rent	Market Avg. Rent	Total Current Monthly Rent	Market Monthly Rent
3	Studio	30%	\$1,123	\$1,700	\$3,368	\$5,100
6	1+1	60%	\$1,350	\$2,000	\$8,100	\$12,000
1	2+1	10%	\$1,138	\$2,700	\$1,138	\$2,700
	Average		\$1,261	\$1,980	\$12,606	\$19,800
10	Total		\$12,606	\$19,800	\$151,272	\$237,600

57% RENTAL UPSIDE FROM CURRENT RENTS TO MARKET LEVELS



FINANCIAL SUMMARY

Annual Operating Summary

	Pro Forma Estimates	Current	Per Unit	Market	Per Unit
Gross Potential Rent		\$151,272		\$237,600	57% Upside
Less Vacancy	-3.0%	-\$4,538	-3.0%	-\$7,128	-3.0%
Laundry Fees	\$2,400 Total	\$2,400	\$240	\$2,400	\$240
Gross Operating Income		\$149,134		\$232,872	
Expenses		\$72,524	47.19%	\$75,455	31.44%
Net Operating Income		\$76,610	\$7,661	\$157,417	\$15,742
Pre-Tax Cash Flow		\$76,610	12.16%	\$157,417	24.99%
Total Return Before Taxes		\$76,610	12.16%	\$157,417	24.99%

FINANCIAL SUMMARY

Pro Forma Annual Operating Summary

	Pro Forma Estimates	% of Current SGI	Current	Per Unit	Market	Per Unit	% of SGI
Real Estate Taxes	1.18738% Over Actual	17.12%	\$26,308	\$2,631	\$26,308	\$2,631	10.96%
Property Management Fee	3.5% x GOI	3.40%	\$5,220	\$522	\$8,151	\$815	3.40%
Insurance	\$1.30 Per SF	5.19%	\$7,973	\$797	\$7,973	\$797	3.32%
General and Administrative	\$100 Per Unit	0.65%	\$1,000	\$100	\$1,000	\$100	0.42%
Landscaping/Grounds	\$1,200 Total	0.78%	\$1,200	\$120	\$1,200	\$120	0.50%
Turnover	\$150 Per Unit	0.98%	\$1,500	\$150	\$1,500	\$150	0.63%
Repairs & Maintenance	\$650 Per Unit	4.23%	\$6,500	\$650	\$6,500	\$650	2.71%
Electricity	\$103 Per Unit	0.67%	\$1,027	\$103	\$1,027	\$103	0.43%
Water/Sewer	\$925 Per Unit	6.02%	\$9,246	\$925	\$9,246	\$925	3.85%
Trash Removal	\$710 Per Unit	4.62%	\$7,104	\$710	\$7,104	\$710	2.96%
Other Utilities/Fuel/Gas	\$320 Per Unit	2.08%	\$3,197	\$320	\$3,197	\$320	1.33%
Marketing/Advertising	\$25 Per Unit	0.16%	\$250	\$25	\$250	\$25	0.10%
Reserves	\$200 Per Unit	1.30%	\$2,000	\$200	\$2,000	\$200	0.83%
Total Expenses		47.19%	\$72,524	\$7,252	\$75,455	\$7,546	31.44%
				<u>Current</u>	<u>Per Unit</u>	<u>% of SGI</u>	
Non-Controllable Expenses: Taxes, Ins., Reserves				\$35,481	\$3,548	23.5%	
Total Expense without Taxes & Reserves				\$44,217	\$4,422	29.23%	

RENT ROLL

Unit Mix	Unit #	# of Units	Current Rent	Market Rent
Studio	1	1	\$989	\$1,700
Studio	2	1	\$1,393	\$1,700
Studio	3	1	\$986	\$1,700
1+1	4	1	\$895	\$2,000
2+1	5	1	\$1,138	\$2,700
1+1	6	1	\$1,823	\$2,000
1+1	7	1	\$2,037	\$2,000
1+1	8	1	\$1,143	\$2,000
1+1	9	1	\$902	\$2,000
1+1	10	1	\$1,300	\$2,000
Totals		10	\$12,606	\$19,800
Averages			\$1,261	\$1,980

SALES COMPARABLES

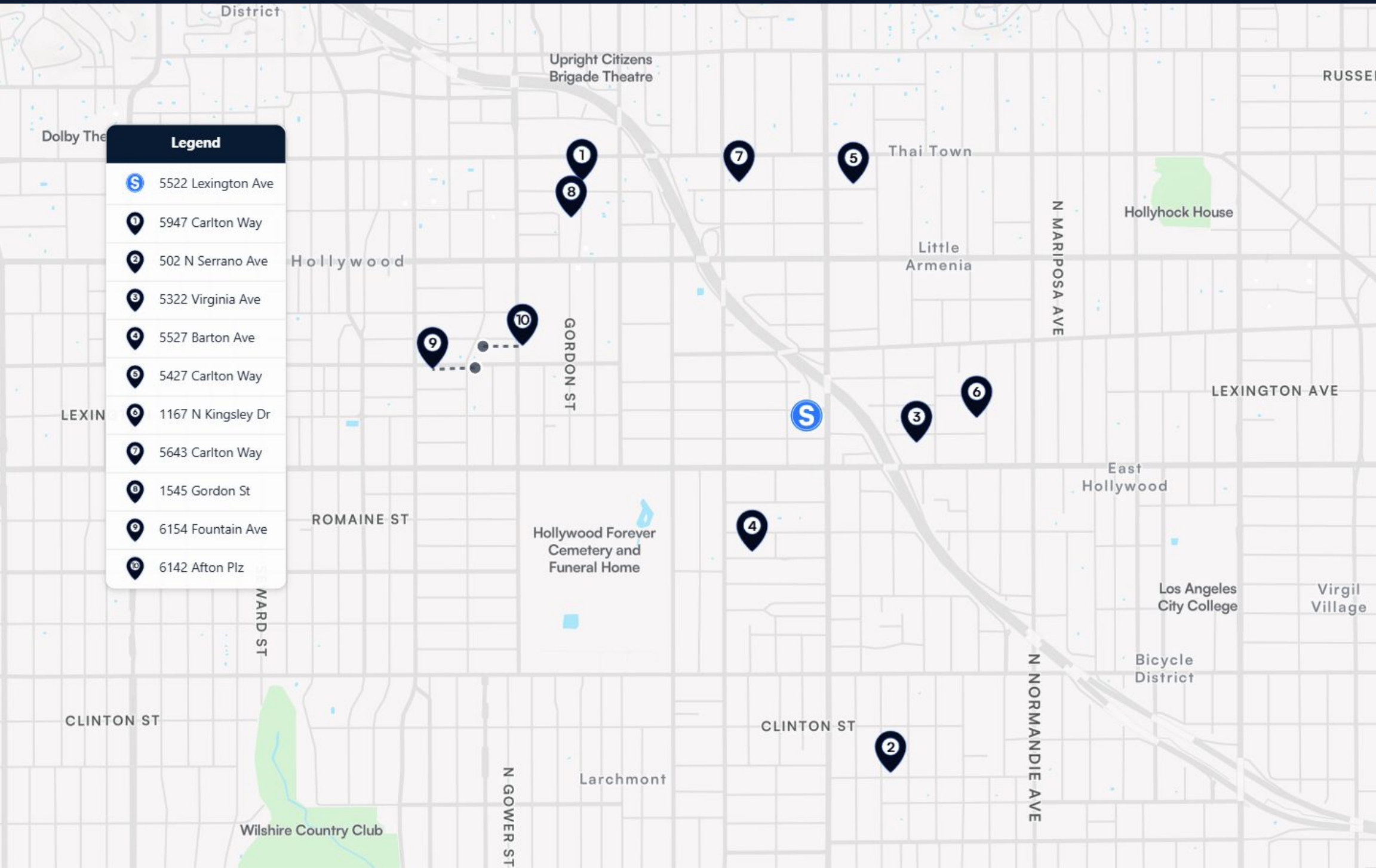
5522 Lexington Avenue
Los Angeles, CA 90038



SALES COMPARABLES

	Address	City	State	Zip Code	Sale Date	Sale Price	Price Per Unit	Price Per SF	Actual Cap Rate	GRM	Number Of Units	Building SF	Year Built
S	5522 Lexington Ave	Los Angeles	CA	90038	-	\$1,500,000	\$150,000	\$244.58	5.11%	9.92	10	6,133	1962
1	5947 Carlton Way	Los Angeles	CA	90028	2/20/2026	\$2,750,000	\$211,538	\$255.91	5.10%	11.40	13	10,746	1960
2	502 N Serrano Ave	Los Angeles	CA	90004	2/25/2026	\$1,715,000	\$214,375	\$230.02	5.57%	-	8	7,456	1956
3	5322 Virginia Ave	Los Angeles	CA	90029	4/17/2025	\$1,975,000	\$219,444	\$264.78	4.79%	12.28	9	7,459	1958
4	5527 Barton Ave	Los Angeles	CA	90038	9/18/2025	\$1,600,000	\$228,571	\$264.64	5.35%	12.12	7	6,046	1963
5	5427 Carlton Way	Los Angeles	CA	90027	12/30/2025	\$5,080,000	\$230,909	\$331.59	6.19%	10.91	22	15,320	1957
6	1167 N Kingsley Dr	Los Angeles	CA	90029	7/31/2025	\$1,410,000	\$235,000	\$228.30	5.80%	11.36	6	6,176	1938
7	5643 Carlton Way	Los Angeles	CA	90028	12/30/2025	\$5,776,000	\$240,667	\$266.78	5.51%	-	24	21,651	1964
8	1545 Gordon St	Los Angeles	CA	90028	12/31/2025	\$4,000,000	\$250,000	\$275.82	5.17%	11.00	16	14,502	1965
9	6154 Fountain Ave	Los Angeles	CA	90028	11/21/2025	\$1,550,000	\$258,333	\$223.34	-	-	6	6,940	1940
10	6142 Afton Plz	Los Angeles	CA	90028	6/17/2025	\$1,790,500	\$298,417	\$320.48	-	-	6	5,587	1963
Averages							\$238,725	\$266.17	5.44%	11.51	12	10,188	1956

SALES COMPARABLES MAP











RENT COMPARABLES

5522 Lexington Avenue
Los Angeles, CA 90038



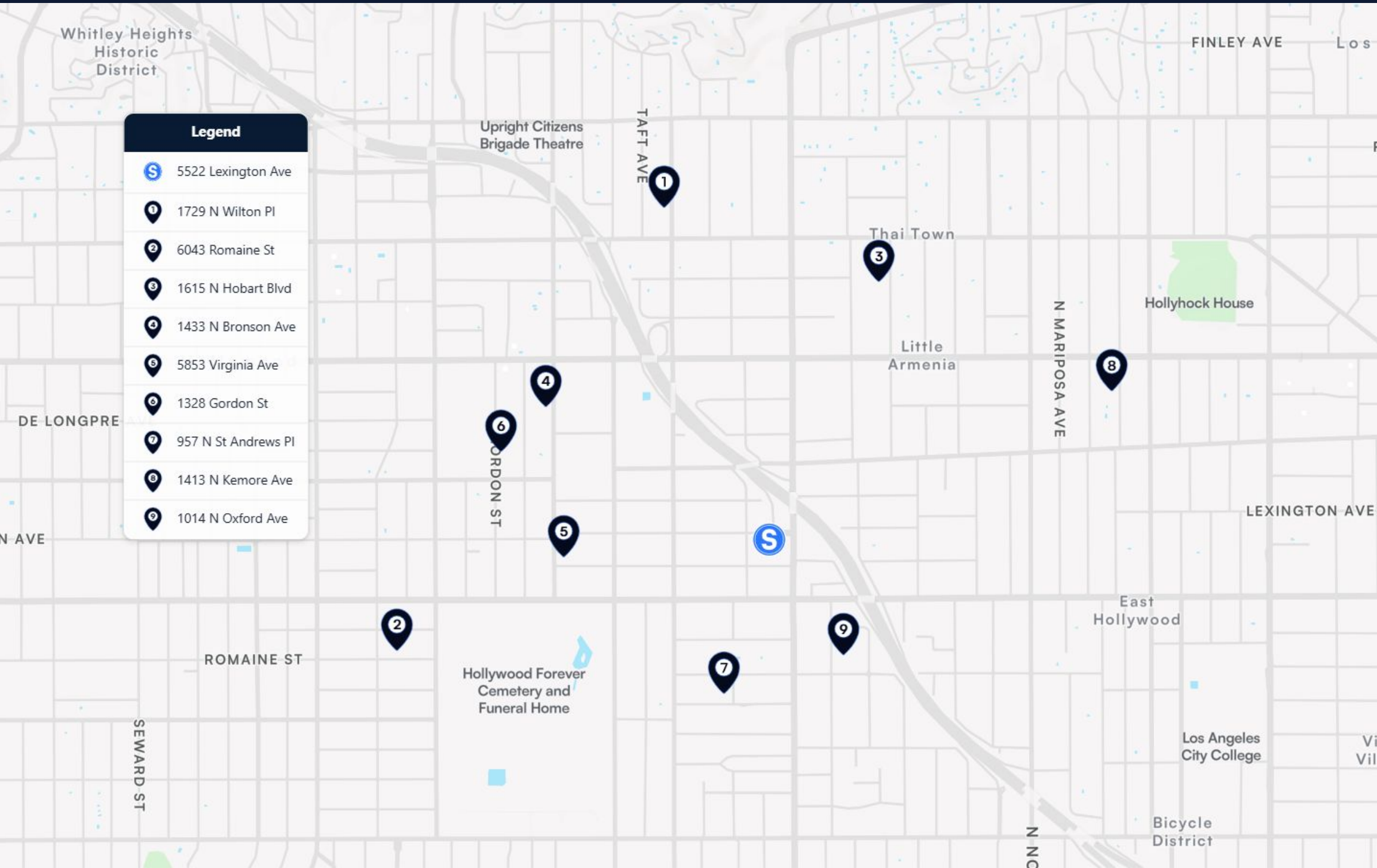
STUDIO RENT COMPARABLES

	Address	Location	Zip	Year Built	Units	Floorplan	Avg Unit Size	Rent Per Unit	Rent PSF
	5522 Lexington Ave	Los Angeles, CA	90038	1962	10	Studio	-	\$1,123	-
	827 N Hudson Ave	Los Angeles, CA	90038	1957	9	Studio	437	\$1,699	\$3.89
	4855 Lexington Ave	Los Angeles, CA	90029	1963	26	Studio	450	\$1,695	\$3.77
	6151 Fountain Ave	Los Angeles, CA	90028	1959	24	Studio	500	\$1,695	\$3.39
	1729 N Wilton Pl	Los Angeles, CA	90028	1958	14	Studio	530	\$1,525	\$2.88
	5525 Harold Way	Los Angeles, CA	90028	1950	20	Studio	380	\$1,650	\$4.34
	6043 Romaine St	Los Angeles, CA	90038	1957	12	Studio	420	\$1,595	\$3.80
	5555 Carlton Way	Los Angeles, CA	90028	1967	26	Studio	750	\$1,595	\$2.13
	Total/Average			1959	19		495	\$1,636	\$3.46

ONE BED RENT COMPARABLES






	Address	Location	Zip	Year Built	Units	Floorplan	Avg Unit Size	Rent Per Unit	Rent PSF
	5522 Lexington Ave	Los Angeles, CA	90038	1962	10	1+1	-	\$1,350	-
	1729 N Wilton Pl	Los Angeles, CA	90028	1958	14	1+1	595	\$1,900	\$3.19
	6043 Romaine St	Los Angeles, CA	90038	1957	12	1+1	575	\$1,695	\$2.95
	1615 N Hobart Blvd	Los Angeles, CA	90027	1954	14	1+1	850	\$1,900	\$2.24
	1433 N Bronson Ave	Los Angeles, CA	90028	1956	8	1+1	600	\$1,700	\$2.83
	5853 Virginia Ave	Los Angeles, CA	90038	1960	9	1+1	600	\$1,695	\$2.83
	1328 Gordon St	Los Angeles, CA	90028	1961	8	1+1	700	\$1,795	\$2.56
	957 N St Andrews Pl	Los Angeles, CA	90038	1960	5	1+1	750	\$1,995	\$2.66
	1413 N Kenmore Ave	Los Angeles, CA	90027	1965	5	1+1	700	\$1,850	\$2.64
	1014 N Oxford Ave	Los Angeles, CA	90029	1964	16	1+1	650	\$1,995	\$3.07
	Total/Average			1959	10		669	\$1,836	\$2.77

ONE BED COMPARABLES MAP

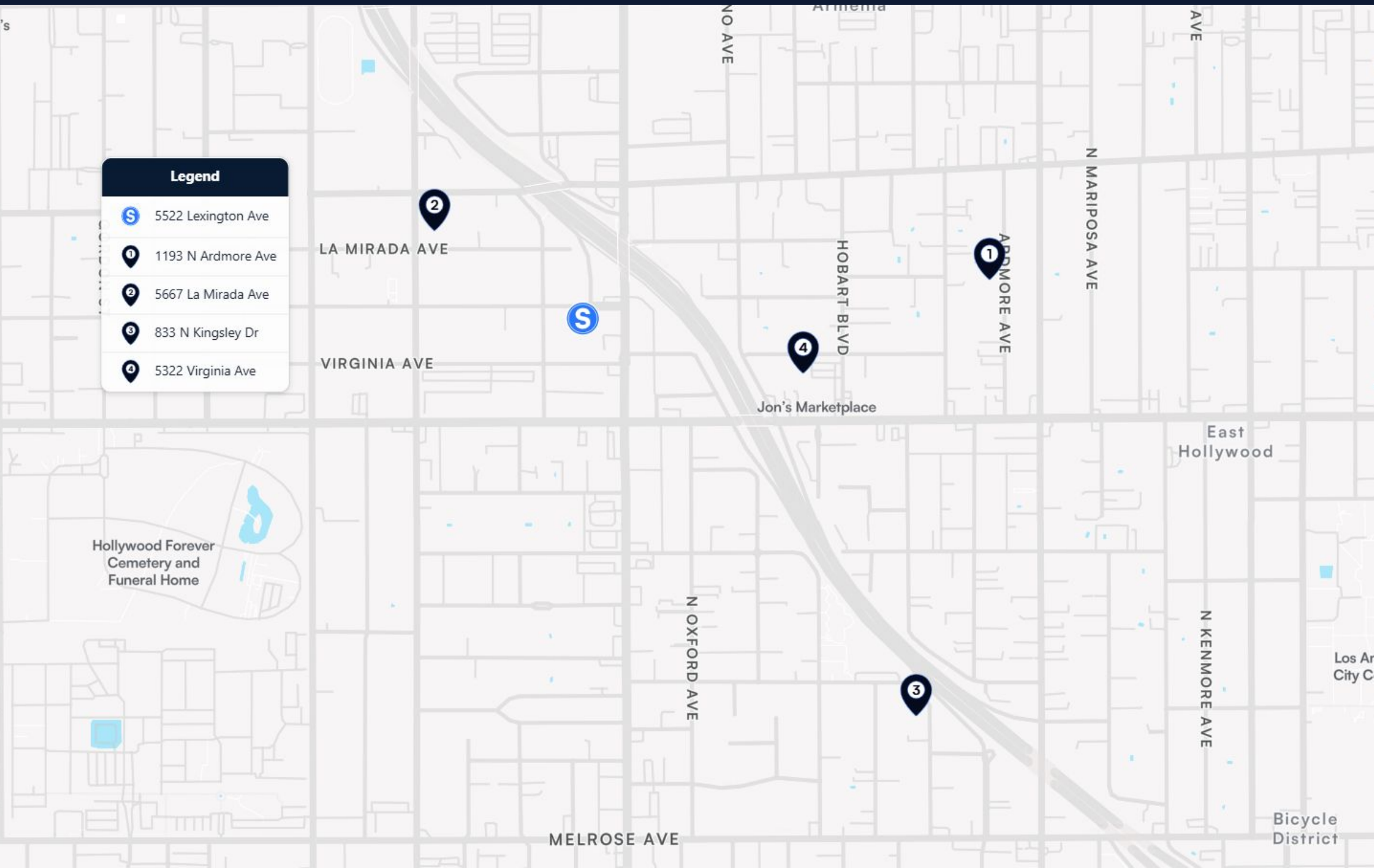


Legend	
	5522 Lexington Ave
	1729 N Wilton Pl
	6043 Romaine St
	1615 N Hobart Blvd
	1433 N Bronson Ave
	5853 Virginia Ave
	1328 Gordon St
	957 N St Andrews Pl
	1413 N Kemore Ave
	1014 N Oxford Ave

TWO BED RENT COMPARABLES

Address	Location	Zip	Year Built	Units	Floorplan	Avg Unit Size	Rent Per Unit	Rent PSF
 5522 Lexington Ave	Los Angeles, CA	90038	1962	10	2+1	-	\$1,138	-
 1193 N Ardmore Ave	Los Angeles, CA	90029	1965	10	2+1.5	-	\$2,375	-
 5667 La Mirada Ave	Los Angeles, CA	90038	1963	8	2+1	700	\$2,395	\$3.42
 833 N Kingsley Dr	Los Angeles, CA	90029	1957	6	2+1	1000	\$2,595	\$2.60
 5322 Virginia Ave	Los Angeles, CA	90029	1958	9	2+2	850	\$2,700	\$3.18
Average			1961	8		850	\$2,516	\$3.06

TWO BED COMPARABLES MAP



Legend

- S** 5522 Lexington Ave
- 1** 1193 N Ardmore Ave
- 2** 5667 La Mirada Ave
- 3** 833 N Kingsley Dr
- 4** 5322 Virginia Ave

MARKET OVERVIEW

5522 Lexington Avenue
Los Angeles, CA 90038

LOS ANGELES, CA

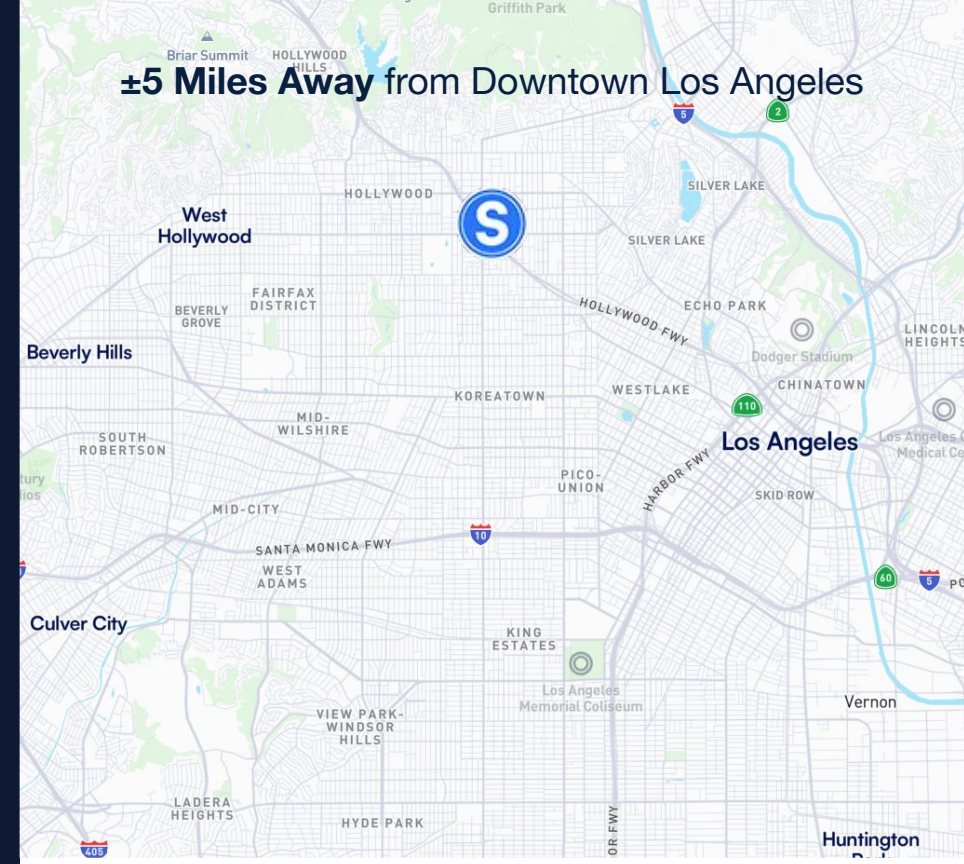


East Hollywood

Neighborhood Overview

Positioned within central Los Angeles and adjacent to Hollywood and Thai Town, the East Hollywood neighborhood surrounding 5522 Lexington Avenue is one of the city's most established and densely developed urban residential corridors. The area is characterized by a strong renter base driven by proximity to Kaiser Permanente Medical Center, Hollywood's employment hub, and major job centers throughout Los Angeles. Tree-lined streets, historic bungalow courts, mid-rise multifamily developments, and walkable retail corridors along Santa Monica Boulevard and Western Avenue define the neighborhood's urban appeal. Continued reinvestment and infill development have reinforced East Hollywood's reputation as a preferred residential location for young professionals and healthcare employees.

Household incomes in the surrounding trade area trend near and above the metro average, supported by employment in healthcare, entertainment, professional services, and technology. The neighborhood benefits from immediate access to US-101, Santa Monica Boulevard, and the Metro B (Red) Line, enhancing both commuter connectivity and lifestyle appeal. High renter demand, limited land availability, and sustained population growth across Los Angeles' urban core have contributed to durable multifamily fundamentals within East Hollywood, positioning the submarket as one of the most competitive and supply-constrained rental environments in Southern California.



Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	4,777	75,130	172,453
Current Year Estimate	4,670	70,249	153,695
2020 Census	4,423	59,514	112,549
Growth Current Year-Five-Year	2.29%	6.95%	12.20%
Growth 2020-Current Year	5.58%	18.04%	36.56%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	1,666	30,972	68,850
Current Year Estimate	1,567	28,157	59,878
2020 Census	1,558	23,281	43,389
Growth Current Year-Five-Year	6.29%	10.00%	14.98%
Growth 2020-Current Year	0.61%	20.94%	38.00%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$55,674	\$62,500	\$81,317

LOS ANGELES, CA

Greater Los Angeles stands as a dynamic economic and cultural hub, with an estimated 2024 population of over 9,757,000—up more than 26,000 from 2023—driven by international migration and a recovering job market attracting younger, urban-oriented professionals. Los Angeles' continued draw as a global gateway underscores its appeal for long-term residence and investment.

The metro shows significant economic scale, with a 2024 median household income of about \$91,000, rising steadily on the strength of high-wage industries like tech, healthcare, and entertainment. While housing affordability is a challenge, high incomes and wealth concentration sustain consumer spending and housing demand, making the diverse market resilient for developers and investors.

Total Population
3,770,958

Annual Visitors
50 Million

Tourism Economic Impact
\$157.3 Billion

GDP
\$1.29+ Trillion



TRANSPORTATION

The Ports of Los Angeles and Long Beach form the largest container port complex in the Western Hemisphere, processing over 10 million TEUs in 2024, including 743,417 containers in the latest monthly count. Serving as the main entry point for goods from Asia—especially China, at about 40% of total volume—the ports anchor one of the nation’s largest logistics and warehousing hubs, supporting over 1 million regional jobs.

Once goods arrive, they move quickly across North America via extensive air, rail, and road networks. Los Angeles International Airport, one of the world’s busiest, handled over 75 million passengers and 2.7 million metric tons of cargo in 2023, ranking among the top five U.S. freight airports.



Port Cargo Volume
10.3 million TEUs



Airport Economic Impact
\$126.6 Billion



Logistics Employment
205,700



Annual Ridership
76.59 million

The freeway system—including I-5, I-10, I-405, and US-101—links Southern California to major West Coast and national corridors, supporting both commuting and long-haul trucking. Public transit is expanding, with the Los Angeles Metro operating over 100 miles of rail lines and upcoming projects like the D Line Extension and Inglewood Transit Connector, while Metrolink connects the city to surrounding counties, boosting regional workforce mobility.



SPORTS & ENTERTAINMENT

Los Angeles offers one of the most vibrant and globally recognized entertainment ecosystems in the world, blending film, music, art, cuisine, and nightlife. The city welcomed over 49 million visitors in 2025. Los Angeles'

vast entertainment scene supports its massive tourism sector and attracts a young, experience-driven population, fueling long-term rental demand and urban development in cultural hotspots.



NFL | Rams & Chargers
SoFi Stadium



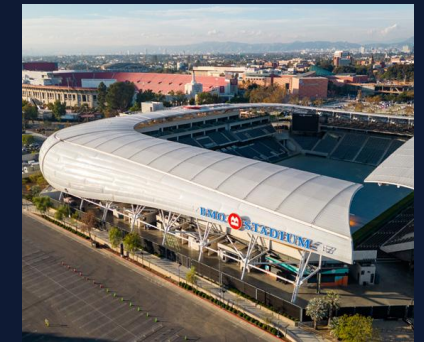
NBA | Lakers & Clippers
Crypto.com Arena



NHL | Kings
Crypto.com Arena



MLB | Dodgers
Largest Stadium in MLB



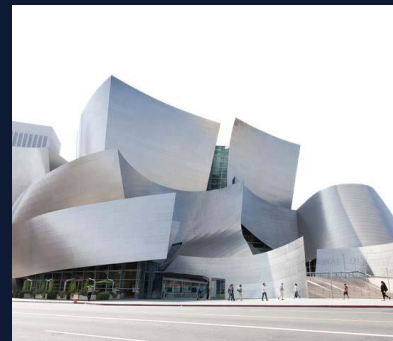
MLS | LAFC & LA Galaxy
BMO Stadium &
Dignity Health Sports Park



UCLA & USC
Top Programs in the Big 10



Studios
Warner Bros., Paramount,
Disney, & Universal



Performing Arts
Hollywood Bowl, Walt Disney Concert
Hall, & Pantages Theatre



Museums
The Getty Center,
LACMA, & The Broad



Amusement Parks
Universal Studios, Disneyland, &
Knott's Berry Farm

SEASONAL TOURISM & CULTURAL EVENTS



Rose Bowl Game
1 Million Visitors Annually



Oscars & Emmys
\$225 Million Economic Impact



Music Festivals
420,000+ Attendees in 2024



Beaches
50 Million Visitors Annually



LA County Fair
1 Million Visitors Annually



Holiday Events
CicLAvia, Nisei Week, &
Griffith Park's Holiday Lights

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5522 Lexington Avenue | Los Angeles, CA 90038

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By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™, or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.