



2417 W Vernon Ave

Los Angeles, CA 90008

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MATTHEWS™

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Market Overview

±0.7 miles to Leimert Park Station (Crenshaw/LAX K Line)
±4.5 miles to Culver City

±3.7 Miles to USC



PROPERTY OVERVIEW

2417 W Vernon Ave | Los Angeles, CA 90008

EXECUTIVE SUMMARY

1940/2024

Year Built/ADU

14

Total Units

±8,128

Building Size (SF)

±12,500

Lot Size (SF)

LAC2

Zoning

5022-028-005

APN

The Opportunity

Matthews™ is pleased to present **2417 W Vernon Ave**, a recently renovated **14-unit** multifamily asset in the highly desirable **Leimert Park** neighborhood of Los Angeles. Built in 1940 and comprehensively renovated, the property pairs upgraded residential units with **permitted ADU additions, with Certificates of Occupancy issued in 2024**. Leimert Park has become one of LA's most sought-after cultural and residential corridors, giving investors the rare combination of neighborhood momentum and long-term supply constraints. The result is a **turnkey acquisition requiring minimal near-term capital expenditure**, with a **stable, government-backed income base** in a submarket that continues to gain recognition among investors.

The property offers investors a durable rent roll, with **11 of the 14 units leased under Housing Assistance Payment (HAP) contracts through Section 8**, providing consistent, subsidized rental income and reduced vacancy and collection risk. The unit mix includes **twelve (12) 1-bed/1-bath units, one (1) 2-bed/2-bath ADU, and one (1) 3-bed/3-bath ADU**, giving the property broad appeal across tenant types and flexibility for new ownership to shape its leasing strategy while capturing strong rental demand.

Operationally, the property is **separately metered for gas and electricity**, simplifying management and reducing landlord expenses. With recent **renovations and ADU additions completed**, new ownership can bypass near-term maintenance concerns and focus directly on maximizing occupancy and income.



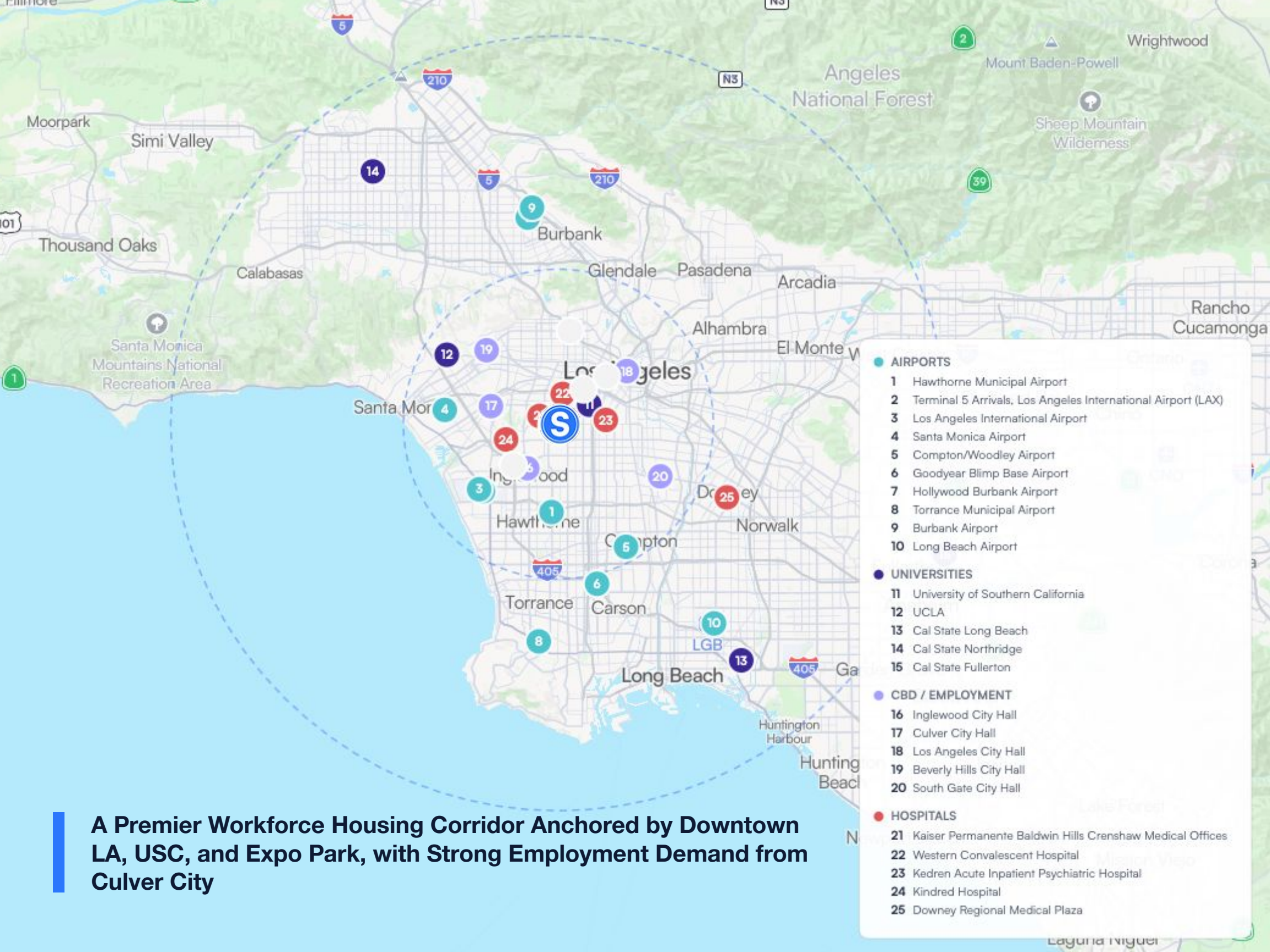
INVESTMENT HIGHLIGHTS

Location Highlights

Located in the heart of Leimert Park, 2417 W Vernon Ave benefits from strong rental demand driven by its central location and convenient access to major employment, education, and entertainment destinations throughout Los Angeles. The property is situated near the Crenshaw Corridor and offers easy access to Downtown Los Angeles, Culver City, USC, Exposition Park, and the California Science Center.

Residents enjoy connectivity via nearby Metro K Line stations, including Leimert Park Station, as well as convenient access to major transportation routes such as the I-10, I-110, and SR-90 Freeways, providing efficient travel throughout the greater Los Angeles area.





A Premier Workforce Housing Corridor Anchored by Downtown LA, USC, and Expo Park, with Strong Employment Demand from Culver City

- AIRPORTS**
 - 1 Hawthorne Municipal Airport
 - 2 Terminal 5 Arrivals, Los Angeles International Airport (LAX)
 - 3 Los Angeles International Airport
 - 4 Santa Monica Airport
 - 5 Compton/Woodley Airport
 - 6 Goodyear Blimp Base Airport
 - 7 Hollywood Burbank Airport
 - 8 Torrance Municipal Airport
 - 9 Burbank Airport
 - 10 Long Beach Airport
- UNIVERSITIES**
 - 11 University of Southern California
 - 12 UCLA
 - 13 Cal State Long Beach
 - 14 Cal State Northridge
 - 15 Cal State Fullerton
- CBD / EMPLOYMENT**
 - 16 Inglewood City Hall
 - 17 Culver City Hall
 - 18 Los Angeles City Hall
 - 19 Beverly Hills City Hall
 - 20 South Gate City Hall
- HOSPITALS**
 - 21 Kaiser Permanente Baldwin Hills Crenshaw Medical Offices
 - 22 Western Convalescent Hospital
 - 23 Kedren Acute Inpatient Psychiatric Hospital
 - 24 Kindred Hospital
 - 25 Downey Regional Medical Plaza



In the Heart of Leimert Park



Modern Interior Finishes



LA Major Employment Hubs

- Silicon Beach tech corridor**
±26,000 Employees | ±6.8 Miles Away
- Downtown LA Financial District**
±250,000 Employees | ±6.9 Miles
- Culver City Media & Entertainment District**
±10,000 Employees | ±5.3 Miles Away
- Hollywood Entertainment District**
±30,400 Employees | ±7.3 Miles Away

Los Angeles International Airport
±8 Miles Away

INTERSTATE 10
±354,000 VPD

Downtown Los Angeles
±7 Miles Away

LA Entertainment Venues

crypto.com ARENA | LA LIVE | SoFi Stadium | intuit DOME | KTLA FORUM

USC University of Southern California
University of Southern California
±21,000 Students | ±24,000 Employees

UNION STATION
LOS ANGELES

California Science Center
California Science Center
±320 Employees

James A Foshay Learning Center
±1,600 Students

Griffith Park
±4 Miles Away

Leimert Park Center
Metro K Line

EXPOSITION PARK CALIFORNIA

INTERSTATE 110
±270,000 VPD

Kenneth Hahn State Recreation Area
±4.6 Miles Away

Culver City
±5 Miles Away

Crenshaw Blvd ±31,140 VPD

S Western Ave ±29,715 VPD

Vermont Ave ±29,595 VPD

- 6.9 Miles Hollywood
- 9.7 Miles Venice Beach
- 8.4 Miles Beverly Hills
- 13.2 Miles Santa Monica
- 7 Miles Westchester
- 5.2 Miles Inglewood
- 5.7 Miles Mid-City

Subject Property

Martin Luther King Jr. Recreation Center

NATURAL HISTORY MUSEUM
LOS ANGELES COUNTY

W Vernon Ave ±24,890 VPD

Crenshaw Corridor

Harun | Earle's | O.R.A. | THE WORLD STAGE | ALL CHILL

Westbrook Middle School
±300 Students

BMO STADIUM

LOS ANGELES MEMORIAL COLISEUM

Vermont Square



FINANCIAL OVERVIEW

2417 W Vernon Ave | Los Angeles, CA 90008

FINANCIAL SUMMARY

\$2,600,000

List Price

\$185,714

Price Per Unit

\$320

Price Per SF

8.19%
Current Cap Rate

7.93
Current GRM

8.56%
Market Cap Rate

7.68
Market GRM

Unit Mix & Scheduled Income

Total Units	Unit Mix	Unit Mix %	Avg SF	Current			Market			
				Avg Rent	Avg Rent/SF	Monthly Rent	Avg Rent	Avg Rent/SF	Monthly Rent	
12	1+1	86%	552	\$1,776	\$3.22	\$21,311	\$1,850	\$3.35	\$22,200	
1	2+2	7%	665	\$2,330	\$3.50	\$2,330	\$2,330	\$3.50	\$2,330	
1	3+3	7%	839	\$3,668	\$4.37	\$3,668	\$3,668	\$4.37	\$3,668	
14	Total Monthly Rent					\$27,309			\$28,198	
	Total Annual Rent					\$327,711			\$338,376	

Annual Operating Summary

	Current		Market	
Scheduled Gross Income	\$327,711		\$338,376	
Less Vacancy Reserve (-5.00%)	-\$16,386		-\$16,919	
Utility Reimbursement: Water	\$1,351		\$1,351	
Utility Reimbursement: Sewer	\$933		\$933	
Utility Reimbursement: Trash	\$910		\$910	
Gross Operating Income	\$314,519		\$324,651	
Expenses	\$101,580	31.0%	\$102,087	30.2%
Net Operating Income	\$212,939		\$222,564	
Loan Payments	\$124,867		\$124,867	
Pre-Tax Cash Flow	\$88,071	9.7%	\$97,697	10.7%
Plus Principal Reduction	\$19,803		\$19,803	
Total Return Before Taxes	\$107,875	11.9%	\$117,500	12.9%

Pro Forma Annual Operating Expenses

	Pro Forma Estimates	Current	Per Unit	% of SGI	Market	Per Unit	% of SGI
Real Estate Taxes	1.25% of Purchase Price	\$32,500	\$2,321	9.9%	\$32,500	\$2,321	9.6%
Property Management Fee	5.00% of GOI	\$15,726	\$1,123	4.8%	\$16,233	\$1,159	4.8%
Insurance		\$9,446	\$675	2.9%	\$9,446	\$675	2.8%
General and Administrative	Actual*	\$6,081	\$434	1.9%	\$6,081	\$434	1.8%
Contract Services	Actual*	\$3,157	\$225	1.0%	\$3,157	\$225	0.9%
Landscaping/Grounds	Actual*	\$3,723	\$266	1.1%	\$3,723	\$266	1.1%
Turnover		\$4,900	\$350	1.5%	\$4,900	\$350	1.4%
Repairs & Maintenance		\$16,800	\$1,200	5.1%	\$16,800	\$1,200	5.0%
Trash Removal	Actual*	\$9,246	\$660	2.8%	\$9,246	\$660	2.7%
Total Expenses		\$101,580	\$7,256	31.0%	\$102,087	\$7,292	30.2%
		<u>Current</u>	<u>Per Unit</u>	<u>% of SGI</u>			
Non-Controllable Expenses Taxes, Ins., Reserves		\$41,946	\$2,996	12.8%			
Total Expense without Taxes & Reserves		\$59,634	\$4,260	18.2%			

*Expenses shown at 2.00% over Actual T12 Expenses

Rent Roll

Unit #	Unit Mix	SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF
2417*	1+1	552	\$2,289	\$4.15	\$1,850	\$3.35
2417.5*	1+1	552	\$1,642	\$2.97	\$1,850	\$3.35
2419*	1+1	552	\$2,289	\$4.15	\$1,850	\$3.35
2419.5**	1+1	552	\$1,750	\$3.17	\$1,850	\$3.35
2419.75*	2+2	665	\$2,330	\$3.50	\$2,330	\$3.50
2421*	1+1	552	\$1,110	\$2.01	\$1,850	\$3.35
2421.5**	1+1	552	\$1,750	\$3.17	\$1,850	\$3.35
2421.75*	3+3	839	\$3,668	\$4.37	\$3,668	\$4.37
2423*	1+1	552	\$1,837	\$3.33	\$1,850	\$3.35
2423.5*	1+1	552	\$1,642	\$2.97	\$1,850	\$3.35
2425*	1+1	552	\$1,137	\$2.06	\$1,850	\$3.35
2425.5*	1+1	552	\$1,741	\$3.15	\$1,850	\$3.35
2427	1+1	552	\$1,645	\$2.98	\$1,850	\$3.35
2427.5*	1+1	552	\$2,479	\$4.49	\$1,850	\$3.35
Totals	14	8,128	\$27,309		\$28,198	
Averages		581	\$1,951	\$3.32	\$2,014	\$3.44

*Units are leased under Housing Assistance Payment (HAP) contracts through Section 8.

**Units 2419.5 and 2421.5 delivered vacant.

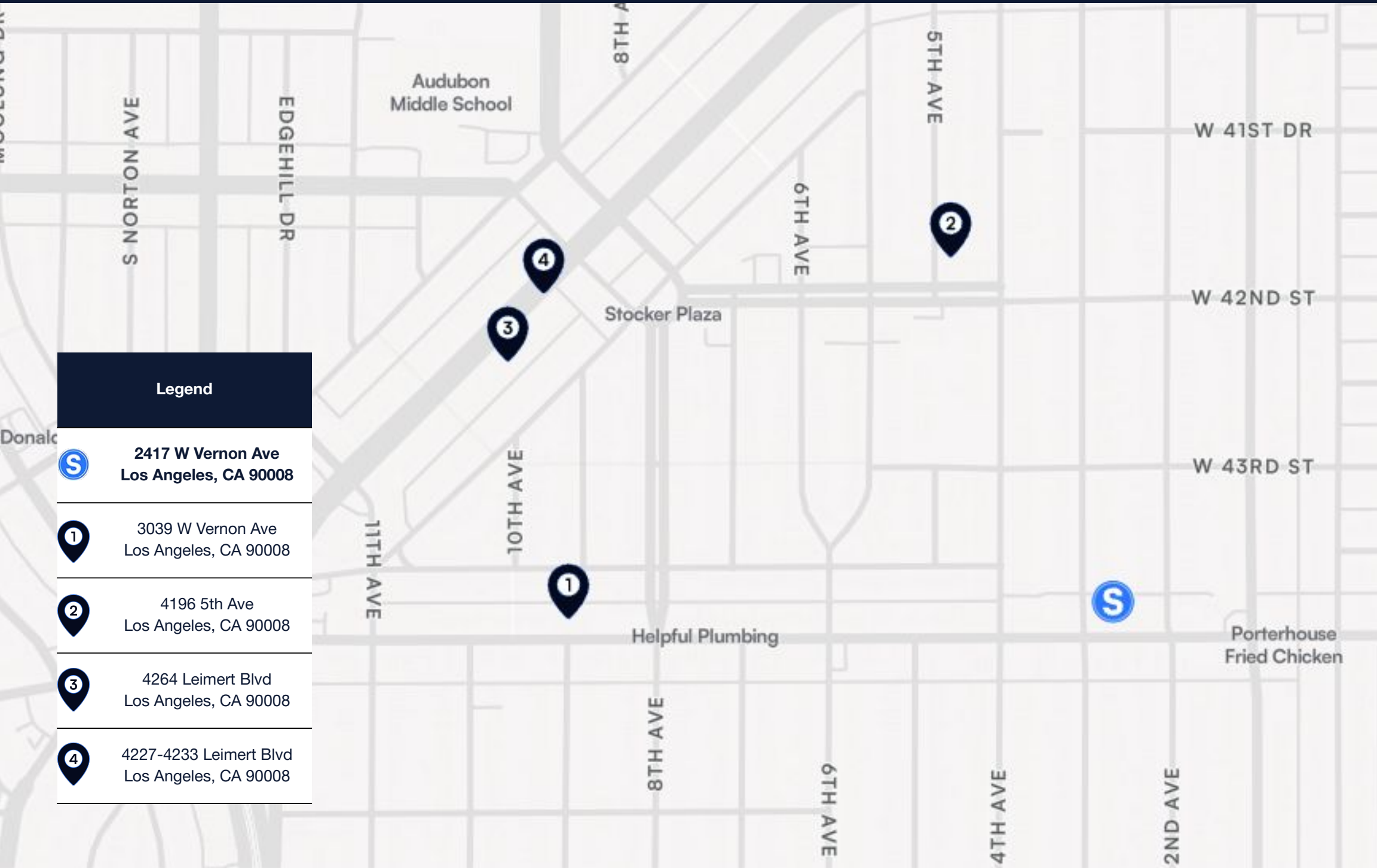
Financing - New Loan

Loan Amount	\$1,690,000	LTV	65.0%
Down Payment (35%)	\$910,000	Interest	6.25%
Amortization Period	30 Years	Yearly Payment	\$124,867
Debt Coverage Limit	1.25x	Monthly Payment	\$10,406

SALES COMPARABLES

	Address	Units	Year Built	Building (SF)	Lot Size (SF)	Price	\$/Unit	\$/SF	Cap Rate	GRM	Sold Date	Unit Mix
	2417 W Vernon Ave Los Angeles, CA 90008	14	1940	8,128	12,500	\$2,600,000	\$185,714	\$320	8.19%	7.93	TBD	(1) - 3+3 (1) - 2+2 (12) - 1+1
	3039 W Vernon Ave Los Angeles, CA 90008	8	1953	4,608	5,008	\$1,100,000	\$137,500	\$239	7.30%	8.91	5/6/26	(6) - 1+1 (2) - Studio
	4196 5th Ave Los Angeles, CA 90008	6	1939	5,844	7,368	\$1,176,000	\$196,000	\$201	6.73%	9.66	11/17/25	(6) - 1+1
	4264 Leimert Blvd Los Angeles, CA 90008	6	1930	5,284	5,271	\$1,440,000	\$240,000	\$273	6.73%	9.65	11/3/25	(2) - 2+1 (4) - 1+1
	4227-4233 Leimert Blvd Los Angeles, CA 90008	16	1940	10,220	11,064	\$3,149,350	\$196,834	\$308	-	-	5/20/25	(12) - 1+1 (4) - Studio
	Averages						\$192,584	\$255	6.92%	9.41		

SALES COMPARABLES MAP



Legend



2417 W Vernon Ave
Los Angeles, CA 90008



3039 W Vernon Ave
Los Angeles, CA 90008



4196 5th Ave
Los Angeles, CA 90008



4264 Leimert Blvd
Los Angeles, CA 90008



4227-4233 Leimert Blvd
Los Angeles, CA 90008



MARKET OVERVIEW

2417 W Vernon Ave | Los Angeles, CA 90008

Los Angeles, CA

Los Angeles ranks as the **#2 multifamily market in the U.S.** by total inventory, supported by its global economic significance, high barriers to entry, and deeply rooted renter base. As a core gateway market, it continues to attract institutional capital, with improving transaction activity reflecting renewed investor confidence. Long-term supply constraints and strong underlying demand position Los Angeles for stable performance and sustained multifamily investment.

Local Neighborhood Overview

Situated in the established Leimert Park/Baldwin Hills neighborhood of Los Angeles, the property benefits from convenient access to Downtown Los Angeles, Culver City, USC, and the Westside via the Metro K Line and major freeways. The area is known for its strong cultural identity, neighborhood retail, and proximity to major destinations including Baldwin Hills Crenshaw Plaza, Kenneth Hahn State Recreation Area, and LAX. Continued public and private investment has enhanced the area's accessibility and long-term residential appeal.

9,775,632

LA County Population

#2 Largest U.S. Metro Economy

Metro GDP | \$1.4T

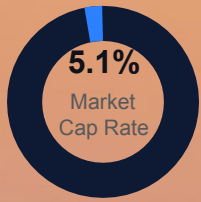
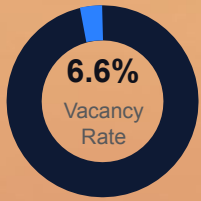
#2 Largest U.S. City

3.9M | City of LA Population

Source: U.S. Census Bureau, BEA, CoStar Group, RealPage | 2025 Dataset



LA Multifamily Performance



\$8,000,000,000

Sales Volume

1.7M+

Total Units in Inventory

\$356K

Market Sale Price Per Unit

18,992

Units Under Construction

\$2,346

Market Asking Rent Per Unit

Los Angeles ranks as the #2 multifamily market in the U.S. by total inventory, driven by its scale, high barriers to entry, and deep renter base. Market conditions are expected to improve as new supply is absorbed, vacancy stabilizes, and rent growth re-accelerates. Long-term supply constraints driven by zoning, land scarcity, and construction costs continue to support rent stability and asset performance. As a result, investor confidence is strengthening, with capital targeting stabilized assets poised for future rent growth and durable cash flow.

Source: CoStar Group, Yardi Matrix, RealPage | 2025 Dataset



USC



Founded in 1880, the **University of Southern California (USC)** is one of the nation's premier private research universities and a major economic and educational anchor for Los Angeles. Located just minutes from the subject property, USC's University Park Campus is home to nationally recognized programs in business, engineering, cinematic arts, architecture, and the health sciences. The university attracts students and faculty from around the world while generating substantial demand for nearby housing, retail, dining, and employment. USC's continued investment in campus expansion and research further reinforces its long-term impact on the surrounding community and regional economy.

± 10 Minutes

Distance to Subject Property

46,500+

Enrollment

350+ Courses

Student Life

Employment

2025 Statistics


5M+

Total Workforce Base

1.7%

Employment Growth

Major Employer

 **KAISER PERMANENTE**
47,000+ Employees

#1 Employment Sector

20% Education &
Health Services

Key Industries Driving Demand

Entertainment & Media

Global Hub for Film,
Television, & Streaming

Tourism & Hospitality

Driven by Over
50M Annual Visitors

Tech & Digital Media

Rapidly Expanding
Innovation Ecosystem

International Trade

Anchored by the Nation's
Largest Port Complex


Source: U.S. Bureau of Labor Statistics, Los Angeles County Economic Development Corporation, Port of Los Angeles, Port of Long Beach, California Employment Development Department, CoStar Group | 2025 Dataset

Corporate Tech Presence

Employees in Greater LA

 10,000+ Employees

 8,000+ Employees

 5,000+ Employees

 3,000+ Employees

 2,000+ Employees

LAX | LA International Airport

620,000+ Jobs Supported

#5 U.S. Airport
75M+ Passengers Annually

Port of LA & Long Beach

900,000+ Jobs Supported

\$3B+ Infrastructure & Ongoing
Terminal Expansions



Key Multifamily Submarkets

Los Angeles' premier submarkets represent some of the most affluent and supply-constrained rental markets in the U.S where high incomes, elevated home prices, and limited new development continue to drive sustained multifamily demand. These areas consistently command premium rents and strong

occupancy, supported by proximity to major employment centers and top-tier lifestyle amenities. Recent policy measures, including the "mansion tax," are further shifting the economics of homeownership leading many high-income renters to favor Class A multifamily living over purchasing homes in Los Angeles County.

Multimillion Home Prices + Limited Supply = **Sustained Renter Demand & Premium Rents**

Rent Premiums

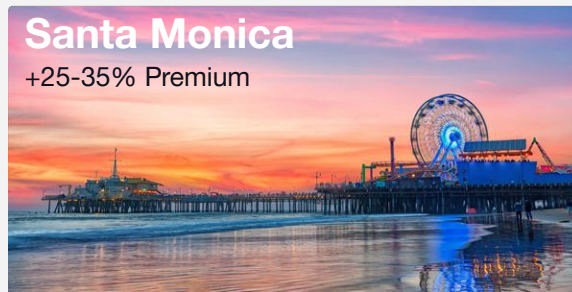
Beverly Hills & West Hollywood

+20-30% Above LA Average



Santa Monica

+25-35% Premium



Pasadena

+10-20% Premium



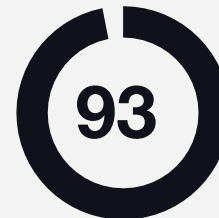
Retail, Dining, & Entertainment Corridors

Annual Visitors

8M+ | Rodeo Drive

7M+ | Melrose Avenue

10M+ | 3rd Street Promenade



LA Submarkets

Walk Score

Consistently Ranks 85-100

"Very Walkable" & "Walker's Paradise"

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2417 W Vernon Ave | Los Angeles, CA 90008

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **2417 W Vernon Ave** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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.