1351 ARMADALE AVE

Los Angeles, CA 90042

Multifamily Investment Opportunity

Offering Memorandum

Prime Los Angeles Value-Add | Long-Term Upside | Occidental College 0.8 Mi Away

MATTHEWS™

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PROPERTY OVERVIEW

1351 Armadale Avenue
Los Angeles, CA 90042

EXECUTIVE SUMMARY

1351 Armadale Ave Los Angeles, CA 90042	16 Total Units	±0.39 Lot Size (AC)	±11,856 Building SF

The Opportunity

1351 Armadale Avenue presents the opportunity to acquire a well-maintained 16-unit apartment community in Los Angeles, California, one of the nation's strongest and most supply-constrained multifamily markets. Built in 1958, the property consists of approximately 11,856 square feet on a ±0.39-acre LAR1-zoned parcel with a balanced unit mix of eight one-bedroom/one-bathroom units and eight two-bedroom/one-bathroom units, appealing to a broad tenant base. Tenants have the luxury of an on-site laundry facility and on-site parking with 16 spaces.

The property offers an attractive value-add investment opportunity with meaningful upside through rental repositioning, as current average rents remain below market levels. Investors have the opportunity to increase cash flow while benefiting from the stability of an established, well-located asset. Situated within a dense Los Angeles neighborhood with convenient access to major employment centers, transportation corridors, retail amenities, and neighborhood services, 1351 Armadale Avenue is well-positioned to capitalize on continued rental demand and long-term appreciation in one of Southern California's most resilient multifamily markets.

INVESTMENT HIGHLIGHTS

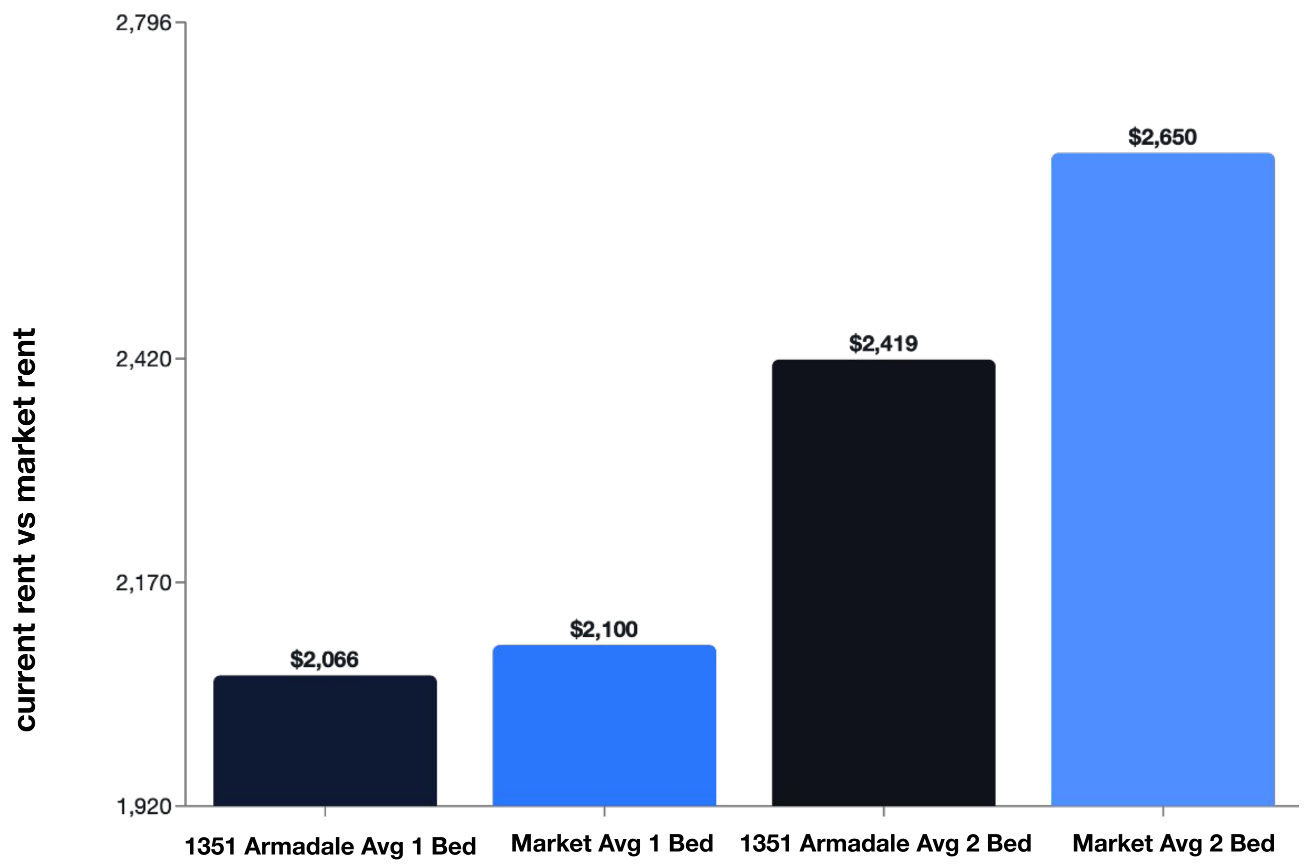
Property Highlights

- **Meaningful Value-Add Opportunity:** Current rents remain below market, providing investors with the opportunity to increase cash flow through strategic rent growth and asset management.

- **Balanced 16-Unit Community:** Well-balanced unit mix of eight 1-bedroom and eight 2-bedroom apartments appeals to a broad tenant base and supports long-term occupancy.

- **Prime Los Angeles Location:** Located in a dense infill Los Angeles neighborhood with convenient access to major employment centers, transportation corridors, retail amenities, and neighborhood services.

- **Supply-Constrained Multifamily Market:** Limited new apartment development, high replacement costs, and continued housing demand support long-term rent growth and asset appreciation.



1351 Armadale Avenue
Los Angeles, CA 90042

1958
Year Built

16
Number of Units

±11,856
Building SF

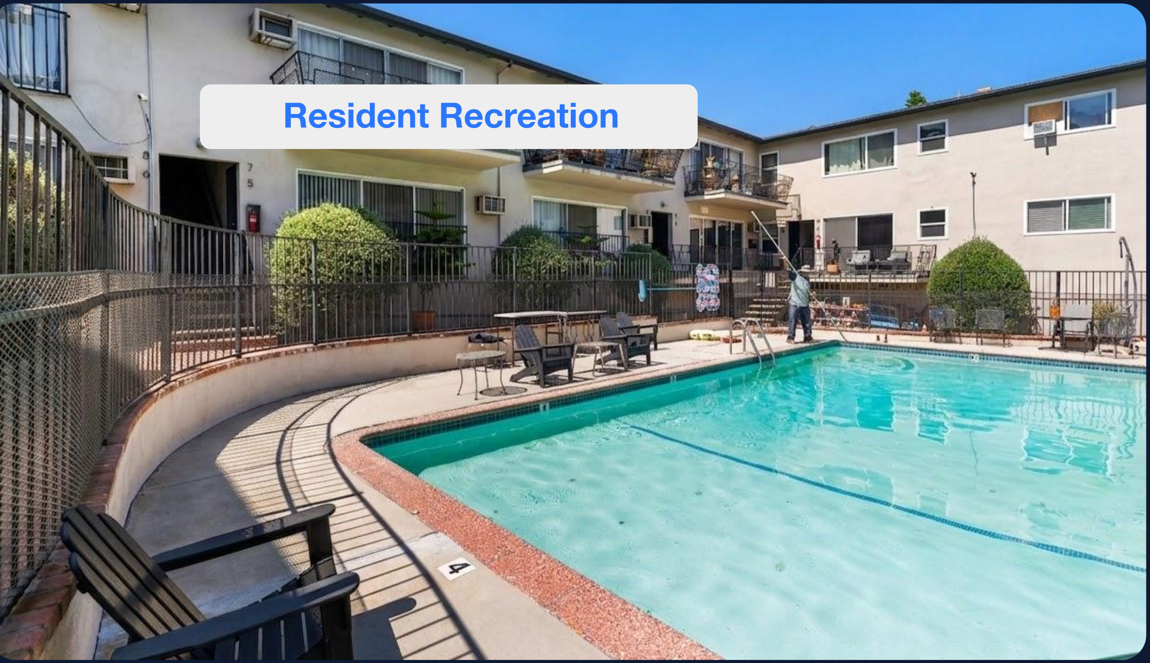
±741
Average Unit Size

5474-029-026
APN

±0.39 AC
Lot Size

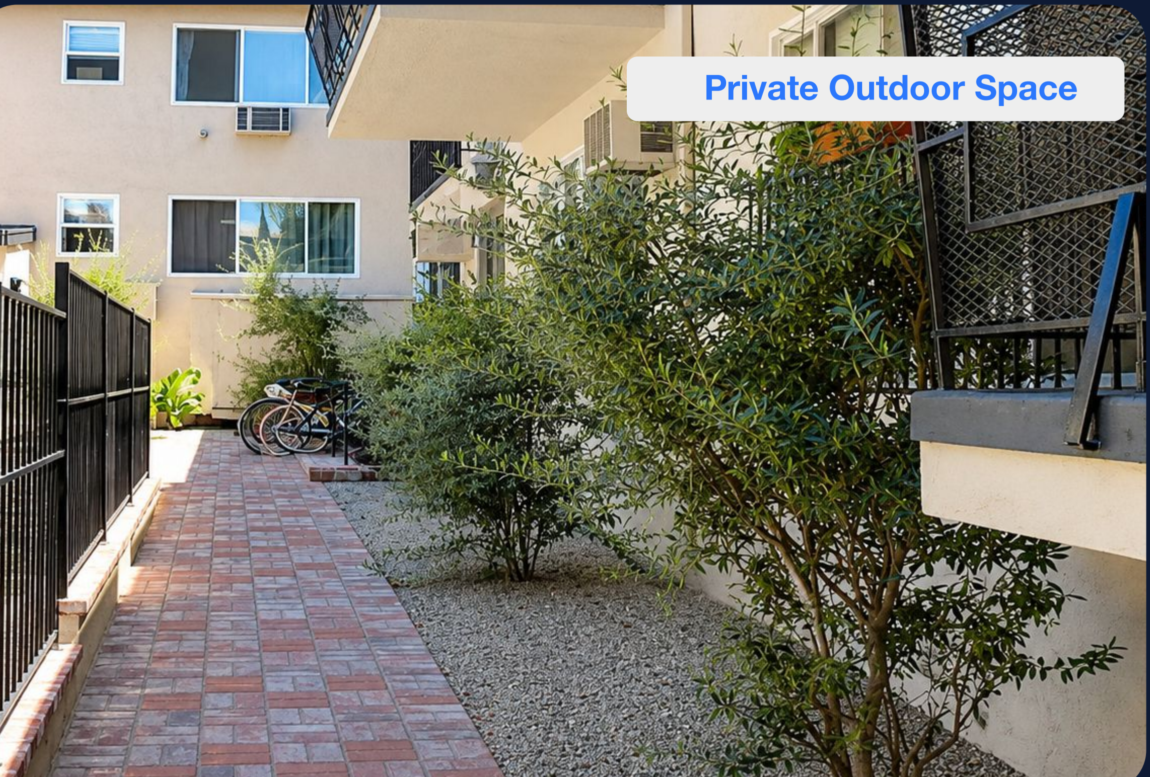
LAR1
Zoning

AMENITIES

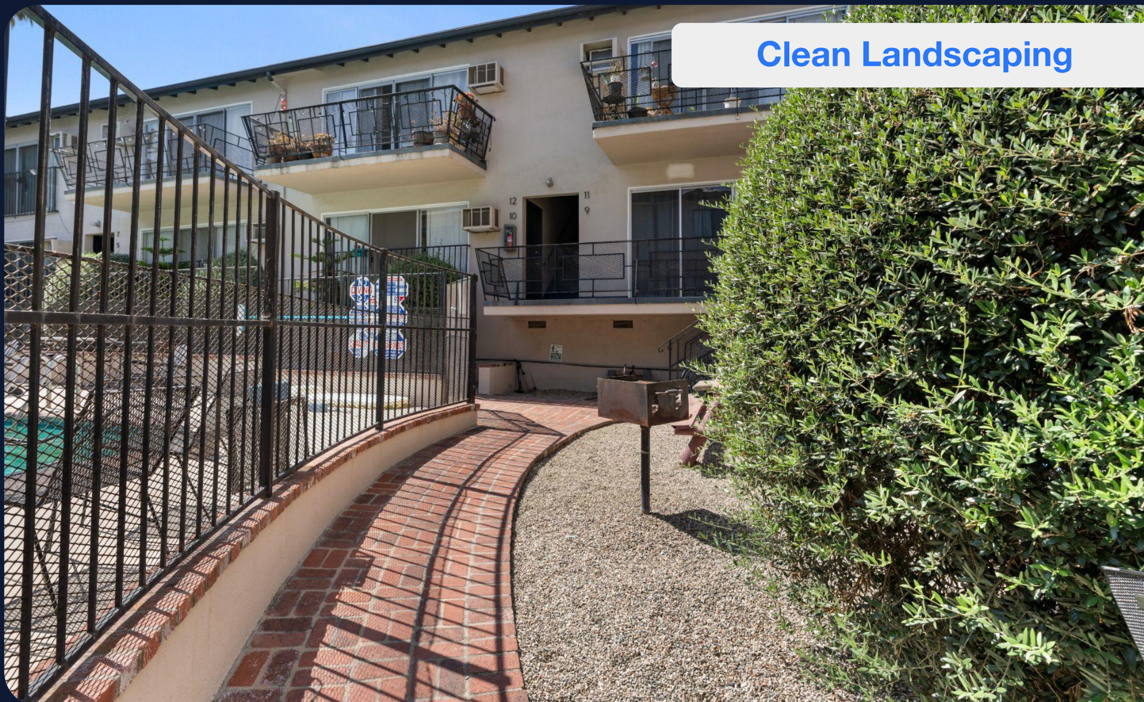


Resident Recreation

On-Site Parking

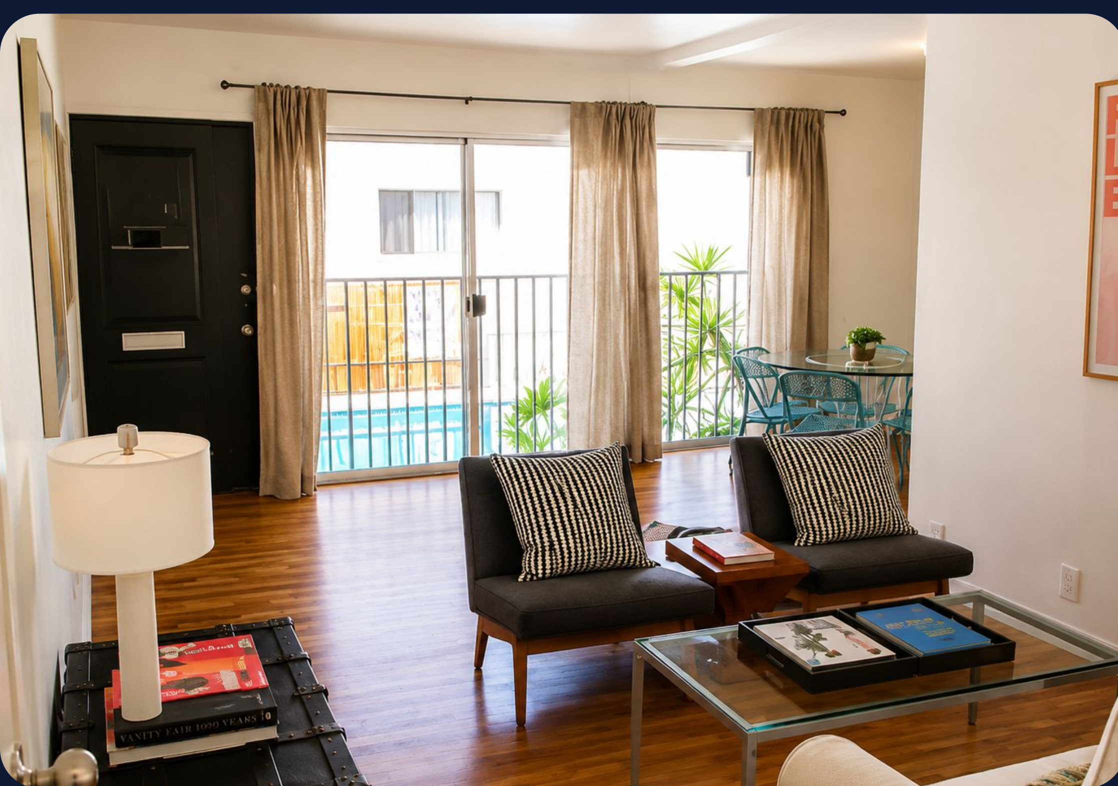


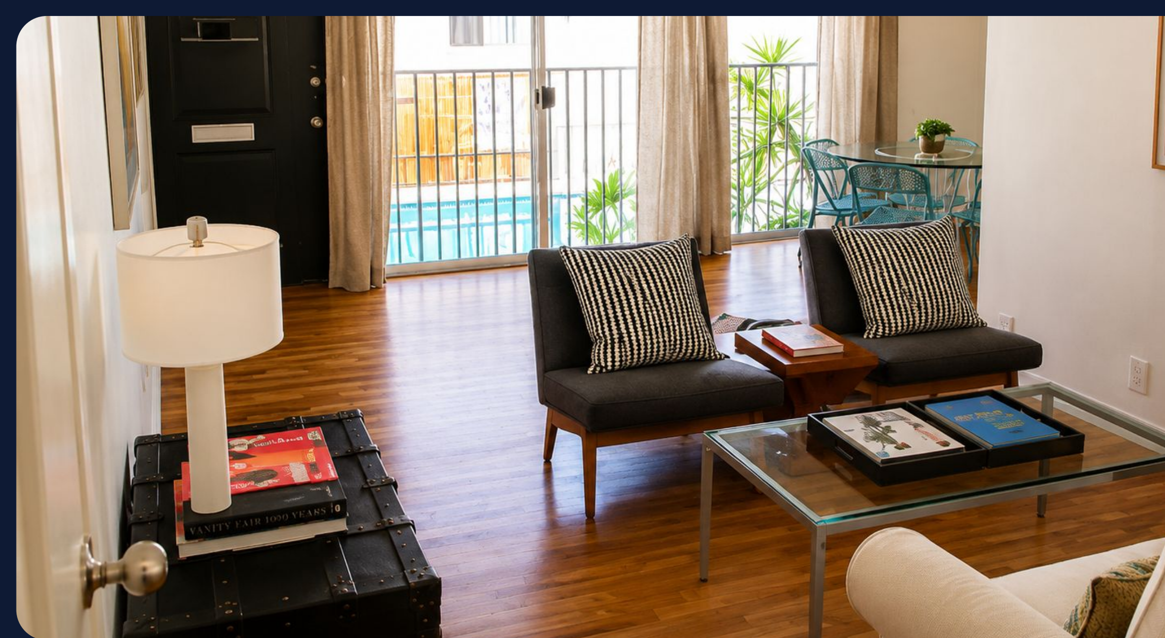
Private Outdoor Space



Clean Landscaping

SPACIOUS LIVING SPACES






Glendale High School
±2,066 Students
target
134
± 205,000 VPD
N
CHASE
CASA BIANCA
Est. 1955
CVS pharmacy
Ralphs
loop
TRADER JOE'S
UNITED STATES POSTAL SERVICE
SPROUTS FARMERS MARKET
menchie's
2
N Eagle Rock Blvd ± 36,668 VPD
Eagle Rock Junior/Senior High
±2,070 Students
VONS
Rockdale Elementary
±325 Students
± 160,000 VPD
target
OXY Occidental College
Occidental College
±1,881 Students | ±779 Employees
Annandale Elementary
±90 Students
CVS pharmacy
Luther Burbank Middle
±824 Students
Subject Property
Public Storage
York Blvd ± 28,000 VPD
DANONE
ONE PLANET. ONE HEALTH
Bottled Water Supplier
±5K Total Employees
Dining Corridor
DONUT FRIEND
Belle's
STICKY RICE
JOY
The Hermosillo
Benjamin Franklin Senior High
±1,284 Students
Google Earth

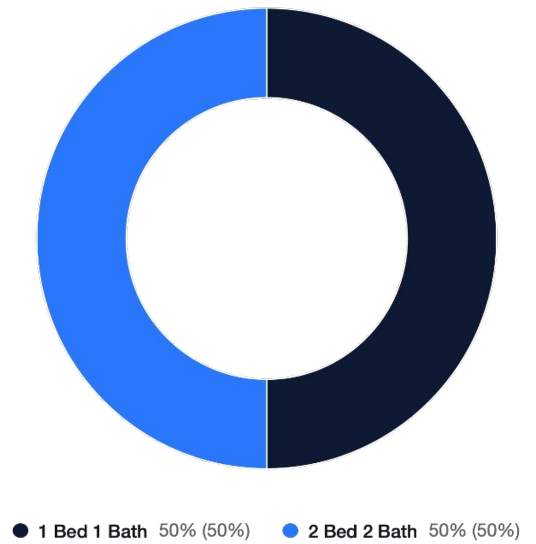
FINANCIAL OVERVIEW

FINANCIAL SUMMARY

$4,240,000	$265,000	$357.62	9.85	5.75%
List Price	Price Per Unit	Price Per SF	GRM	Cap Rate

Unit Mix

Total Units	Unit Mix	Unit Mix %	Current Avg. Rent	Market Avg. Rent	Current Monthly Rent	Market Monthly Rent
8	1+1	50%	$2,066	$2,100	$16,531	$16,800
8	2+1	50%	$2,419	$2,650	$19,355	$21,200
16	**Average**		**$2,243**	**$2,375**	**$35,886**	**$38,000**
	Total		**$35,886**	**$38,000**	**$430,632**	**$456,000**



Annual Operating Summary

	Pro Forma Estimates	Current	Per Unit	Market	Per Unit
Gross Potential Rent		$430,632	Current Rent	$456,000	6% Upside
Less Vacancy	-5.0%	-$21,532	-5.0%	-$22,800	-5.0%
Laundry Fees	*$194 Per Unit*	$3,100	$194	$3,100	$194
Gross Operating Income		$412,200		$436,300	
Expenses		$168,251	39.07%	$169,456	37.16%
Net Operating Income		**$243,949**	**$15,247**	**$266,844**	**$16,678**
Pre-Tax Cash Flow		$243,949	5.75%	$266,844	6.29%
Total Return Before Taxes		**$243,949**	**5.75%**	**$266,844**	**6.29%**

Pro Forma Annual Operating Expenses

	Pro Forma Estimates	% of Current SGI	Year 1 Adjusted	Per Unit	Market	Per Unit	% of SGI
Real Estate Taxes	1.19% of Purchase Price	11.69%	$50,345	$3,147	$50,345	$3,147	11.0%
Property Management Fee	5.0%x GOI	4.79%	$20,610	$1,288	$21,815	$1,363	4.8%
Insurance	$1.35 Per SF	3.72%	$16,006	$1,000	$16,006	$1,000	3.5%
Payroll	$750 Per Unit	2.79%	$12,000	$750	$12,000	$750	2.6%
General and Administrative	$350 Per Unit	1.30%	$5,600	$350	$5,600	$350	1.2%
Contract Services	$100 Per Unit	0.37%	$1,600	$100	$1,600	$100	0.4%
Landscaping/Grounds	$125 Per Unit	0.46%	$2,000	$125	$2,000	$125	0.4%
Turnover	$200 Per Unit	0.74%	$3,200	$200	$3,200	$200	0.7%
Repairs & Maintenance	$950 Per Unit	3.53%	$15,200	$950	$15,200	$950	3.3%
Utilities	$1,526 Per Unit	5.67%	$24,419	$1,526	$24,419	$1,526	5.4%
Trash Removal	$567 Per Unit	2.11%	$9,071	$567	$9,071	$567	2.0%
Marketing/Advertising	$100 Per Unit	0.37%	$1,600	$100	$1,600	$100	0.4%
Pool	$163 Per Unit	0.60%	$2,600	$163	$2,600	$163	0.6%
Reserves	$250 Per Unit	0.93%	$4,000	$250	$4,000	$250	0.9%
Total Expenses		**39.07%**	**$168,251**	**$10,516**	**$169,456**	**$10,591**	**37.2%**
			% SGI				
Non-Controllable Expenses: Taxes, Ins, Reserves			16.3%				
Total Expenses Without Taxes & Reserves			21.7%				

Rent Roll

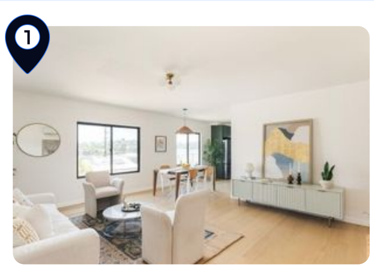
Unit #	Unit Mix	Current Rent	Market Rent
1	2+1	$2,427	$2,650
2	2+1	$2,281	$2,650
3	2+1	$2,460	$2,650
4	2+1	$2,440	$2,650
5	1+1	$1,957	$2,100
6	1+1	$2,100	$2,100
7	1+1	$2,110	$2,100
8	1+1	$1,876	$2,100
9	1+1	$2,163	$2,100
10	1+1	$2,030	$2,100
11	1+1	$2,091	$2,100
12	1+1	$2,204	$2,100
14	2+1	$2,405	$2,650
15	2+1	$2,468	$2,650
16	2+1	$2,372	$2,650
17	2+1	$2,502	$2,650
	Totals	**$35,886**	**$38,000**
	Averages	**$2,243**	**$2,375**

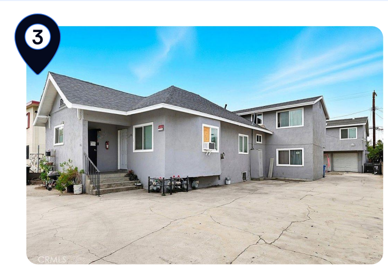
SALES COMPARABLES

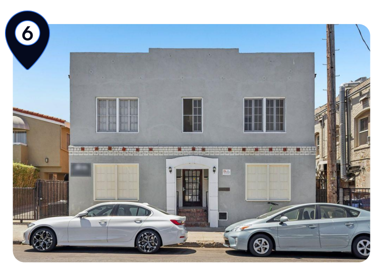
1351 Armadale Avenue
Los Angeles, CA 90042

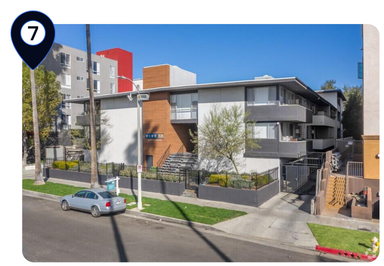
SALES COMPARABLES

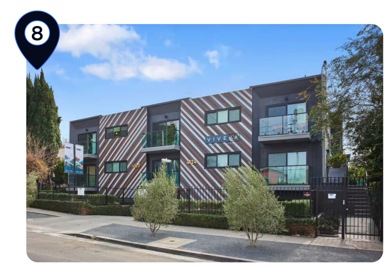
	Property Address	Property City	Property Zip Code	Sale Price	Year Built	Building SF	Number Of Units	Price Per Unit	Price Per SF	Cap Rate	GRM	Sale Date
S	**1351 Armadale Ave**	**Los Angeles**	**90042**	**$4,240,000**	**1958**	**11,856**	**16**	**$265,000**	**$358**	**5.75%**	**9.85**	**-**
1	4124-4130 Los Feliz Blvd	Los Angeles	90027	$1,925,000	1941	5,138	6	$217,000	$375	-	-	10/20/25
2	2050-2062 Commonwealth Ave	Los Angeles	90027	$4,700,000	1928	12,251	17	$216,667	$384	-	-	8/11/25
3	136 E Avenue 44	Los Angeles	90031-1307	$1,550,000	1906	4,616	6	$214,286	$336	3.19	-	6/24/26
4	4634 York Blvd	Los Angeles	90041	$2,800,000	1950	10,948	12	$215,625	$256	-	-	7/9/26
5	1513-1515 Colorado Blvd	Los Angeles	90041-1424	$1,625,000	1924	6,388	7	$275,000	$254	6.54	10.75	1/16/26
6	4452 Finley Ave	Los Angeles	90027	$2,300,000	1927	8,879	10	$232,143	$259	-	-	8/29/25
7	5643 Carlton Way	Los Angeles	90028	$5,776,000	1964	21651	24	$240,667	$267	5.65	9.73	12/30/2025
8	4120-4124 Normal Avenue	Los Angeles	90029	$5,800,000	1964	13862	20	$290,000	$411	5.77	10.07	10/14/2025
9	5952-5960 Benner Street	Los Angeles	90042	$3,900,000	1959	9,805	14	$278,571	$398	6.86	10.43	7/2/2025
	Average							**$262,261**	**$327**	**5.60**	**10.25**	



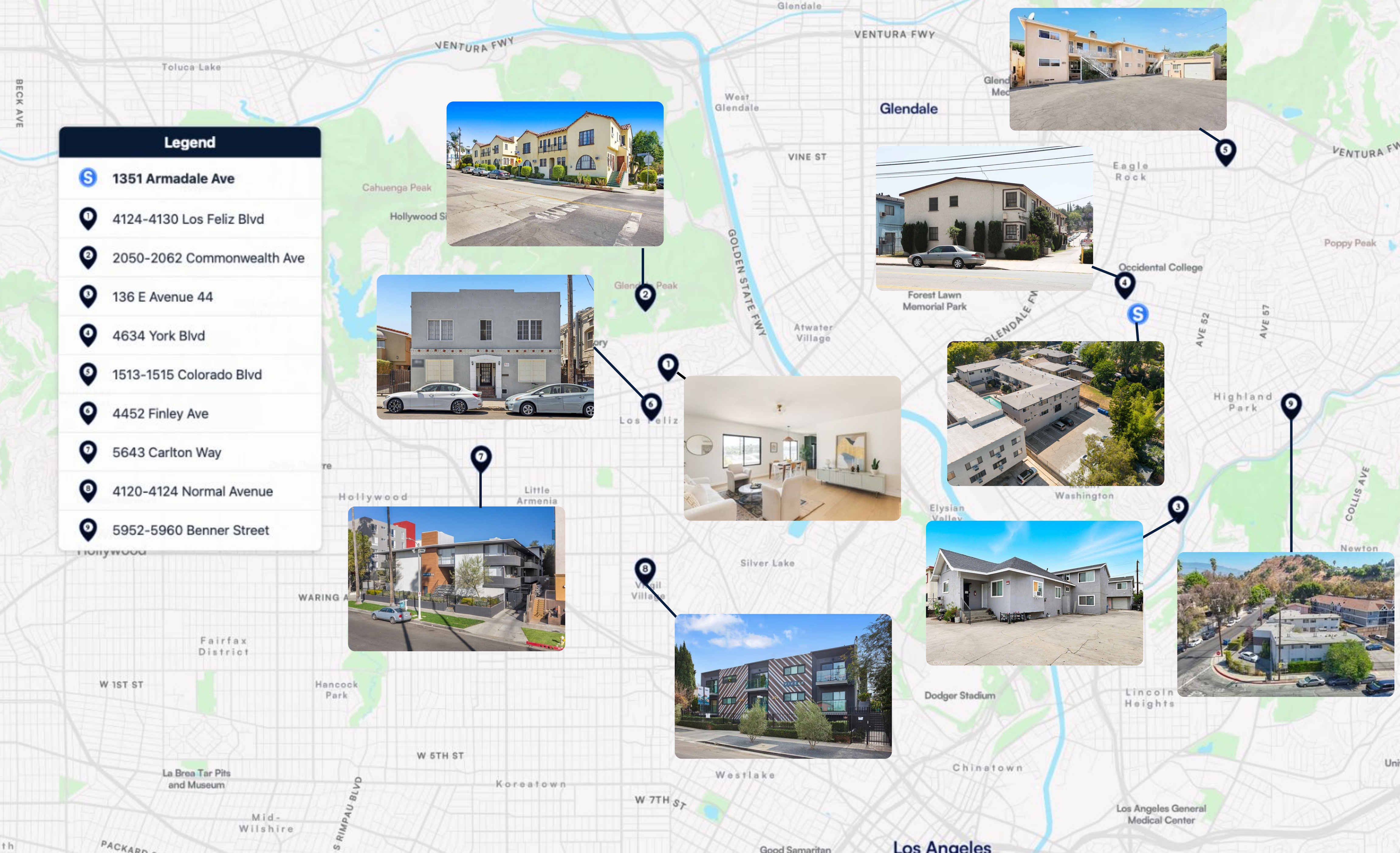








SALES COMPARABLES MAP



RENT COMPARABLES

1351 Armadale Avenue
Los Angeles, CA 90042

RENT COMPARABLES (1 BED)

One Bedroom Rent Comparables

	Address	Zip Code	Year Built	Unit Mix	Rent Per Unit
S	**1351 Armadale Ave**	**90042**	**1958**	**1+1**	**$2,066**
1	166 S Avenue 53 Unit 1/4	90042	1926	1+1	$2,195
2	200 S Avenue 59	90042	1963	1+1	$2,250
3	1222 N Avenue 49 #1	90042	1940	1+1	$2,150
4	2231 1/2 Laverna Ave	90041	1926	1+1	$2,200
5	2231 Laverna Ave #2231	90041	1926	1+1	$2,300
6	2339 1/2 Norwalk Ave	90041	1925	1+1	$2,650
	Average				**$2,291**

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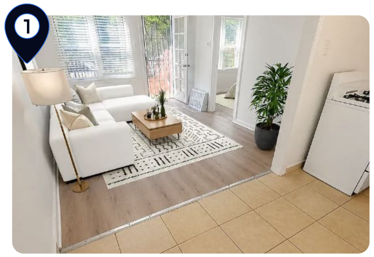
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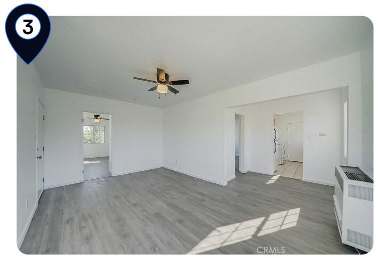
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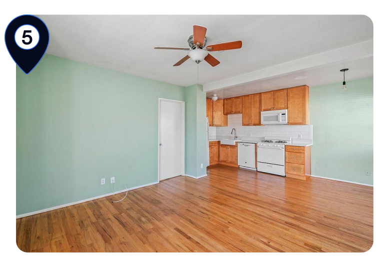
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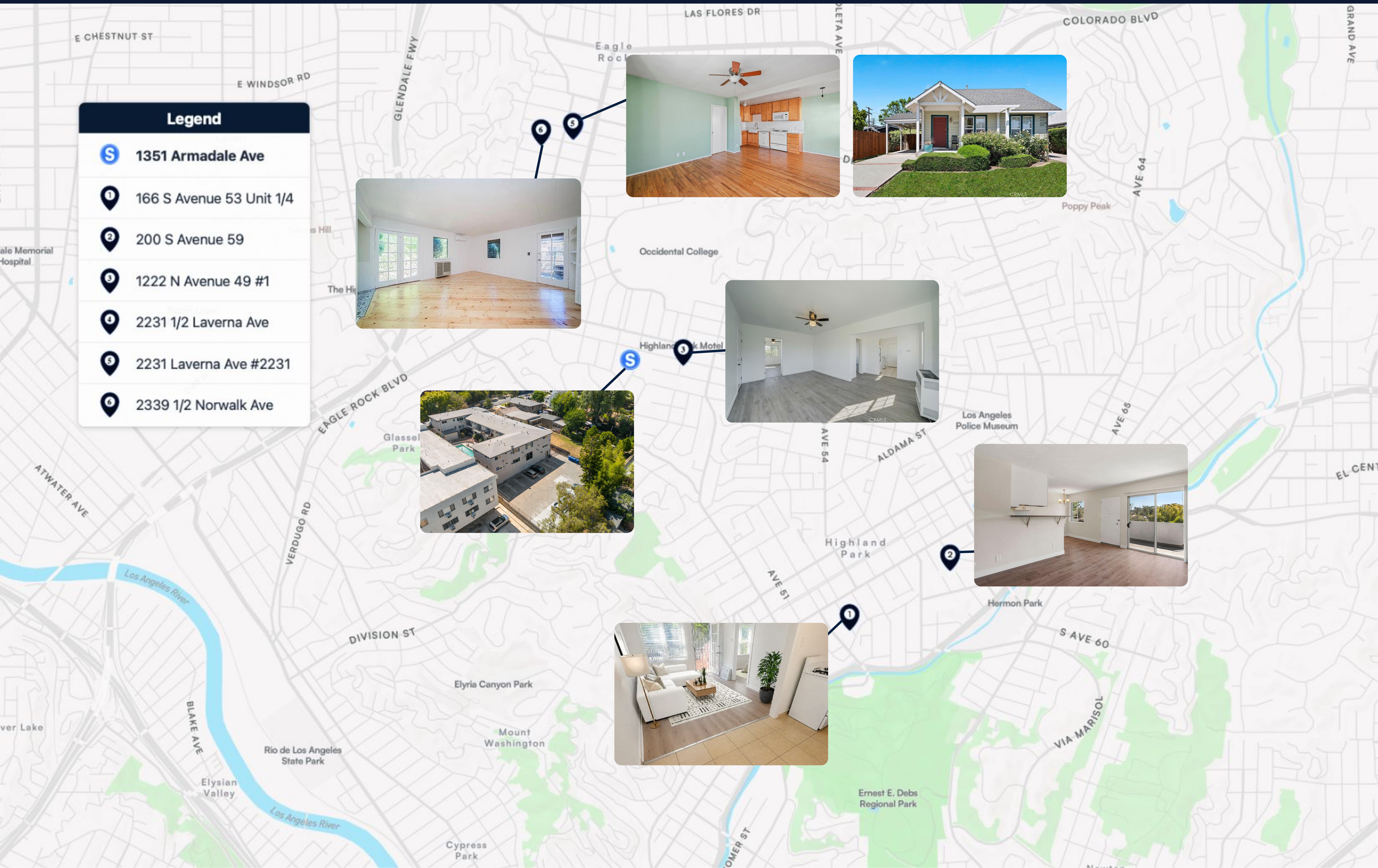
RENT COMPARABLES MAP (1 BED)

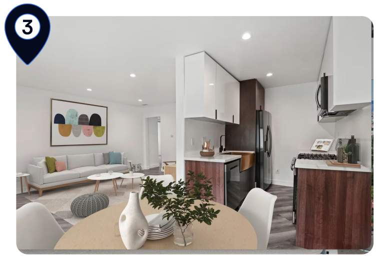


RENT COMPARABLES (2 BED)

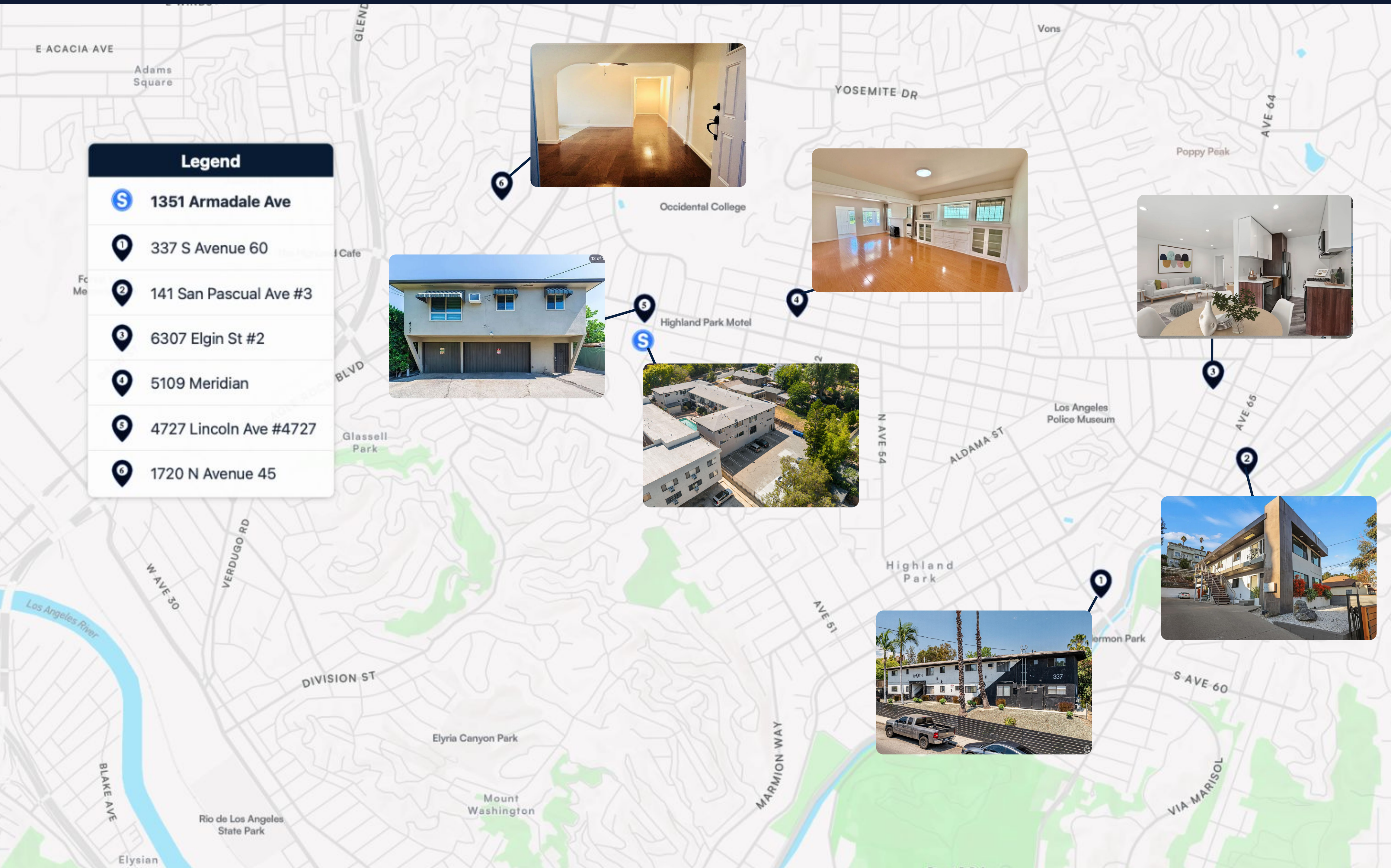
Two Bedroom Rent Comparables

	Address	Zip Code	Year Built	Unit Mix	Rent Per Unit
S	**1351 Armadale Ave**	**90042**	**1958**	**2+1**	**$2,419**
1	337 S Avenue 60	90042	1960	2+1	$2,950
2	141 San Pascual Ave #3	90042	1961	2+1	$2,895
3	6307 Elgin St #2	90042	1965	2+1	$2,895
4	5109 Meridian	90042	1920	2+1	$2,700
5	4727 Lincoln Ave #4727	90042	1955	2+1	$2,675
6	1720 N Avenue 45	90041	1954	2+1	$2,899
	Average				**$2,836**




RENT COMPARABLES MAP (2 BED)



MARKET OVERVIEW

1351 Armadale Avenue
Los Angeles, CA 90042

Total Population
1,000,000

Renter Occupied
65.5%

Tourism Economic Impact
$15B

GDP
$1.3T

HIGHLAND PARK, LA

Los Angeles remains one of the nation's strongest multifamily investment markets, supported by its diverse economy, global employment base, and sustained housing demand. Highland Park, where the subject property is located, has emerged as one of Northeast Los Angeles' most desirable infill neighborhoods, benefiting from continued revitalization, limited new multifamily development, and strong renter demand.

The neighborhood is characterized by a highly renter-occupied population, a vibrant mix of historic residential streets and neighborhood-serving retail, and convenient access to major employment centers including Downtown Los Angeles, Pasadena, Glendale, and Burbank. Its central location continues to attract young professionals, creatives, and long-term residents seeking an urban lifestyle with relative affordability.

Highland Park offers exceptional regional connectivity through the Metro A Line (Gold Line), Interstate 110, and State Route 110, providing direct access to Downtown Los Angeles and the greater San Gabriel Valley. York Boulevard and Figueroa Street have experienced significant private investment, introducing new restaurants, retail, and entertainment venues that have further enhanced the neighborhood's appeal.

As housing affordability challenges persist across the Los Angeles metro, Highland Park's limited housing supply, strong rental fundamentals, and continued neighborhood investment position the submarket for sustained rental demand and long-term value appreciation.

Founded in **1887**, **Occidental College** is a nationally recognized private liberal arts college in Los Angeles' Eagle Rock neighborhood. Located just minutes from the subject property, the college attracts students and faculty from across the country, supporting consistent demand for nearby housing, retail, dining, and neighborhood services.

±0.8 Miles
Distance to Subject Property

1,881+
Enrollment

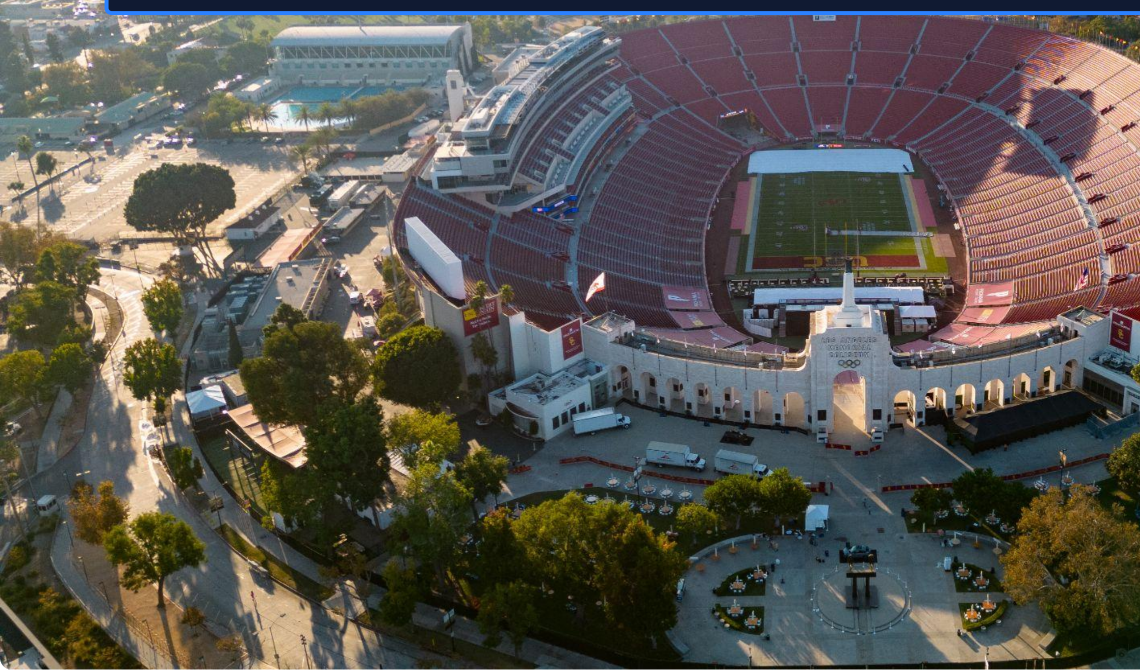
Founded in **1880**, the **University of Southern California (USC)** is one of the nation's leading private research universities and a major anchor for Los Angeles. Located just minutes from the subject property, USC attracts over 49,000 students and faculty, driving strong demand for nearby housing, retail, dining, and local businesses.

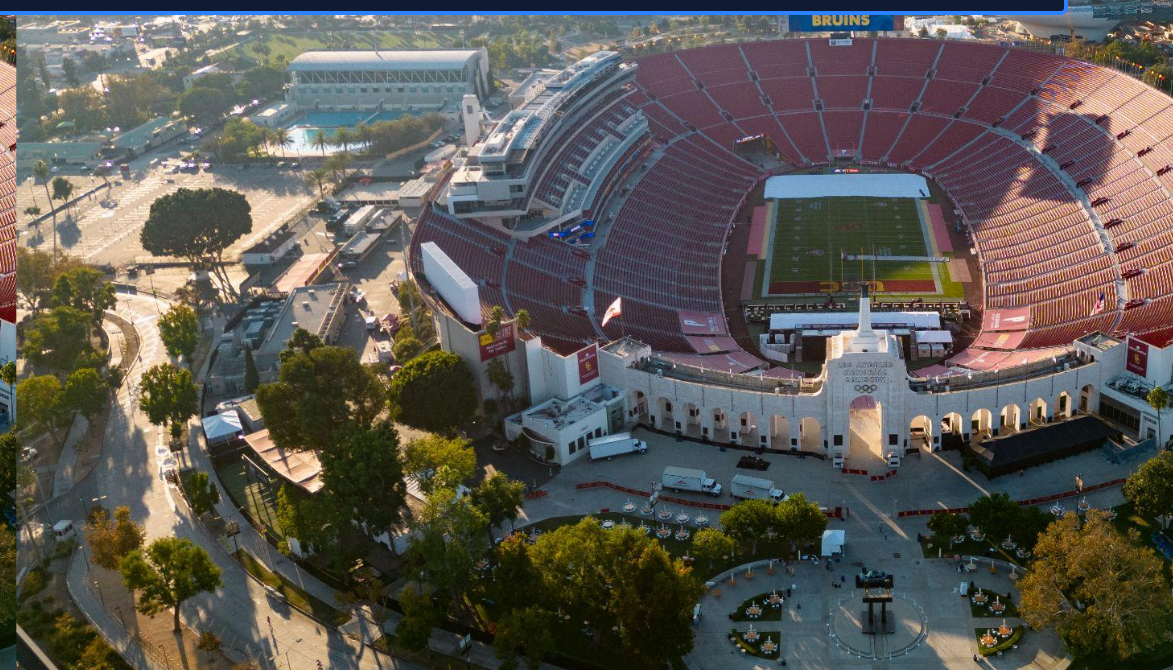
±9 Miles
Distance to Subject Property

21,000+
Enrollment

HIGHER EDUCATION

The subject property is located near **USC** and **Occidental College**, two of Los Angeles' premier private universities. Together, they support strong year-round demand for housing, retail, dining, and local businesses.





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
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

amazon	10,000+ Employees
NETFLIX	8,000+ Employees
Snap Inc.	5,000+ Employees
Google	3,000+ Employees
Meta	2,000+ Employees

LAX | LA International Airport

620,000+ Jobs Supported

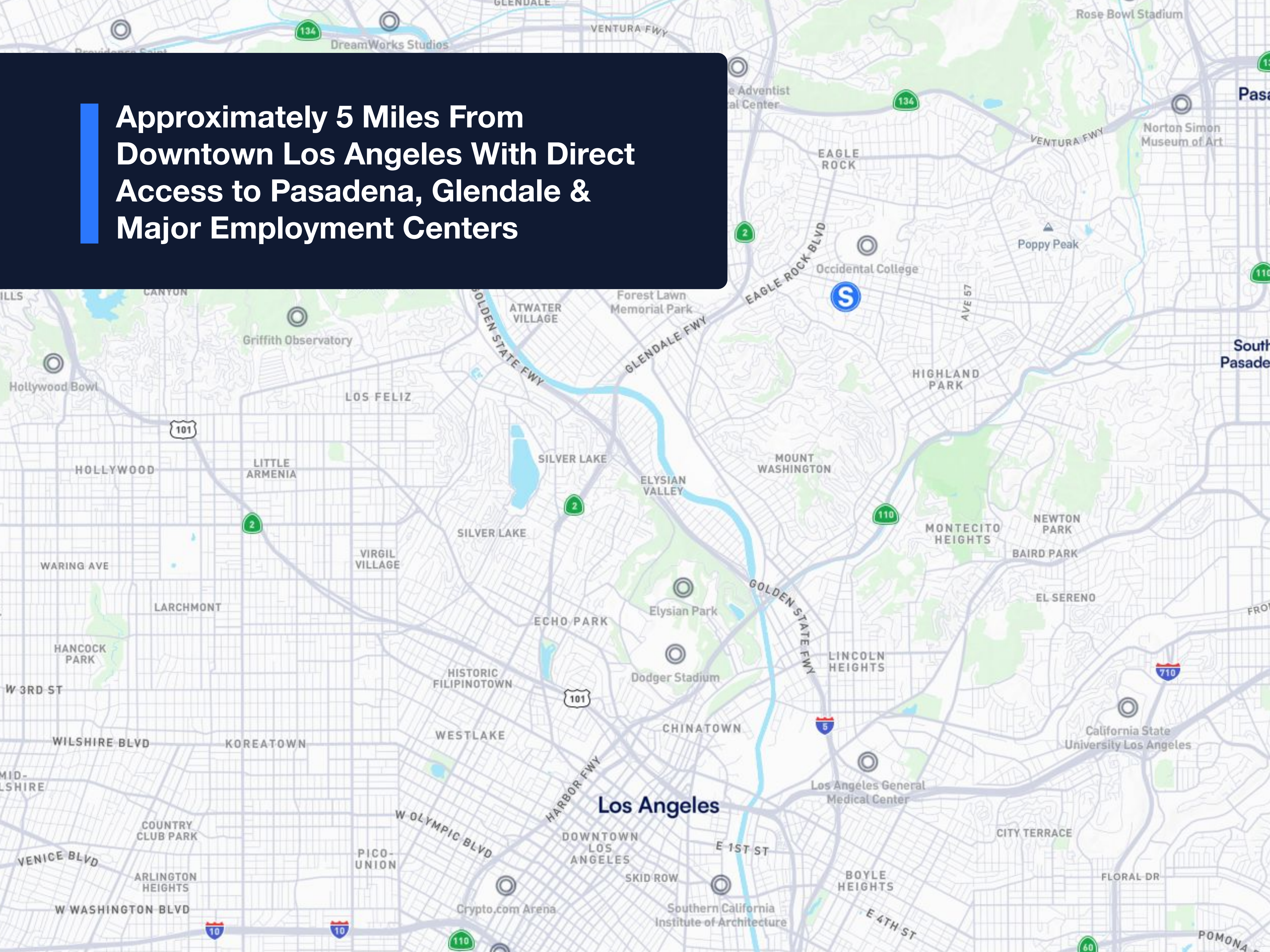
#5 U.S. Airport
75M+ Passengers Annually

Port of LA & Long Beach

900,000+ Jobs Supported

$3B+ Infrastructure & Ongoing Terminal Expansions

Approximately 5 Miles From Downtown Los Angeles With Direct Access to Pasadena, Glendale & Major Employment Centers



Los Angeles, CA

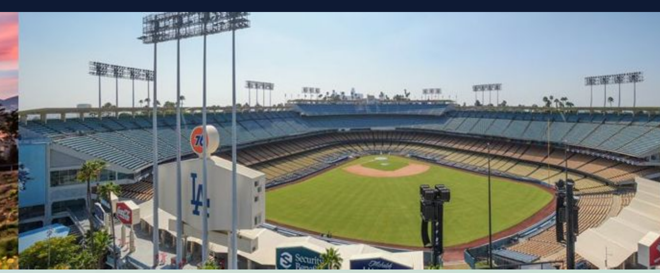
Los Angeles ranks as the **#2 multifamily market in the U.S**. by total inventory, supported by its global economic significance, high barriers to entry, and deeply rooted renter base. As a core gateway market, it continues to attract institutional capital, with improving transaction activity reflecting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

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

6.6%
Vacancy Rate

5.1%
Market Cap Rate

$8,000,000,000
Sales Volume

1.7M+
Total Units in Inventory

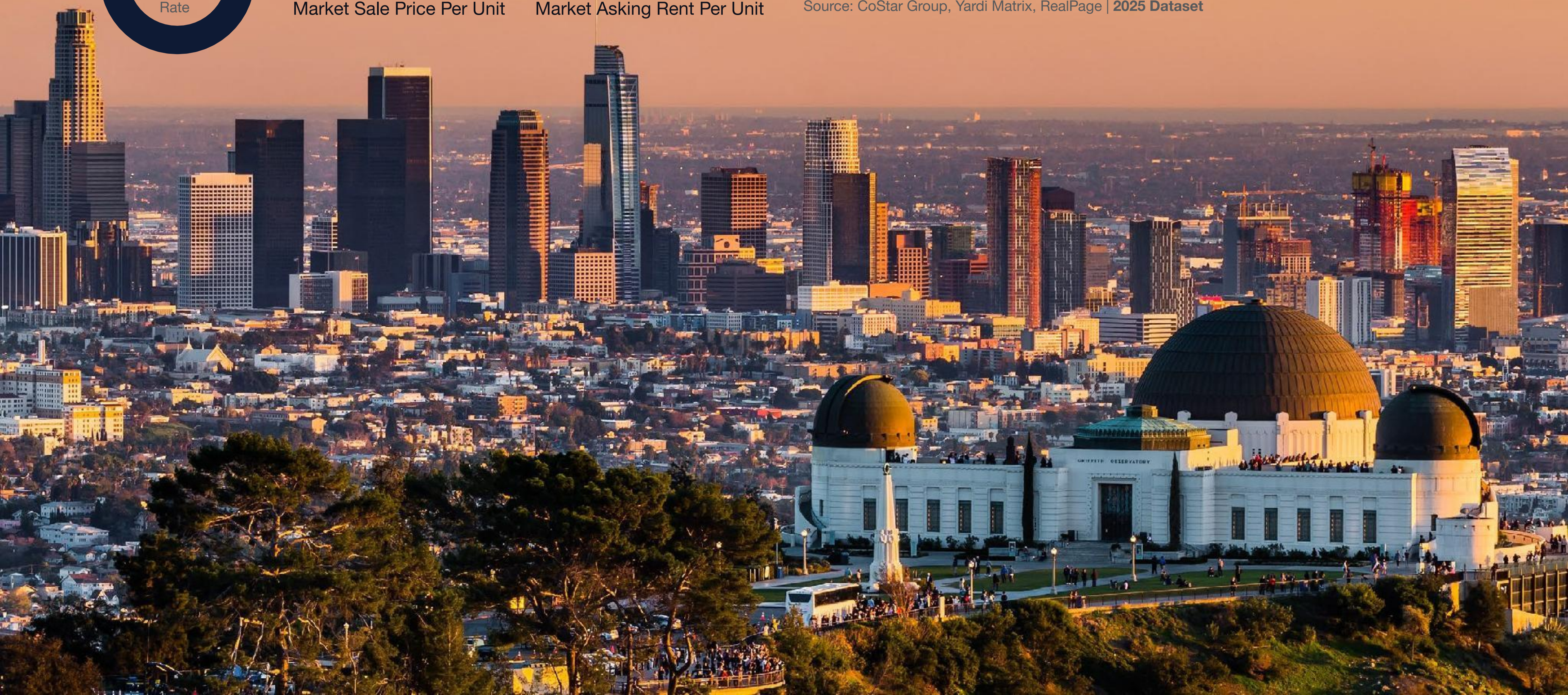
18,992
Units Under Construction

$356K
Market Sale Price Per Unit

$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 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**



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 1351 Armadale Avenue, Los Angeles, CA 90042 ("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.

Matthews Real Estate Investment Service™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

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.