

# OFFERING MEMORANDUM

## MULTIFAMILY ADVISORY GROUP

# THE PEAKE

3518 CHESAPEAKE AVENUE, LOS ANGELES, CA



BRAND NEW 32-UNIT LUXURY APARTMENTS IN LOS ANGELES



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## OFFERING MEMORANDUM DISCLAIMER

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the Owner, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to any interested persons. In this Memorandum, certain documents are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the material referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

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# OFFERING OVERVIEW



# EXECUTIVE SUMMARY

## COMPETITIVE POSITIONING

The Peake is a recently constructed 32-unit modern luxury apartment community in the West Adams neighborhood of Los Angeles. The Peake is situated in a thriving focal point of Los Angeles for high-end living, retail, dining and entertainment with many transportation options and ease of access to many of Los Angeles' popular destinations.

## THE PEAKE

3518 CHESAPEAKE AVENUE, LOS ANGELES, CA

### PROPERTY

Address	3518 Chesapeake Avenue, Los Angeles, CA 90016
# of Units	32
Year Built	2023
Lot Size	12,824 sq. ft.
Building Size	28,948 sq. ft.

### PRICING

Price	\$14,950,000
Cost Per Unit	\$467,188
Cost Per Sq. Ft.	\$516
Gross Rent Multiplier	13.23
Capitalization Rate	4.96%
Cash-on-Cash Return	3.78%
Zoning	LA-R3 (TOC Tier 3)
Parking	20 Spaces
Parcel Site	5046-015-027

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## PROPERTY HIGHLIGHTS



**High Quality Asset:** The Peake offers investors a newly built, modern luxury, eco-friendly property that's extremely well-located. It also features an excellent mix of units and amenities



**Prime Location:** The Property is located in a coveted pocket of Los Angeles with superb transportation access. It lies just steps away from the Farmdale metro station, with many choice shops and restaurants nearby. Its prime location offers easy access to Hollywood, Downtown, and the beach.



**Luxury Complex:** This 32-unit apartment community, developed in 2023, offers a host of luxury amenities, from eco-friendly living to iconic views, electric car charging stations, a courtyard with a BBQ and a fitness center. RUBS has been implemented for water, sewer, trash and gas (for hot water).



**Newly Constructed Units:** Featuring studios, one, and two-bedroom apartment floor plans, all units include all electric appliances, in-unit laundry, gourmet contemporary kitchens, central air & heat, smart door unit locks, spacious rooms, recessed lighting, private balconies and more.



**Thriving Multifamily Market:** The upscale suburban enclave of nearby Culver City and Downtown Los Angeles displays a thriving economy with strong market fundamentals, favorable demographics and highly sought-after apartment rentals. The area is known for its nearby attractions, top-rated dining and shopping and endless recreational offerings.



# ASSET INTRODUCTION & HIGHLIGHTS

## T H E P E A K E

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The Peake offers its residents five stories of luxury living and well-equipped units with views of Los Angeles including the iconic Hollywood sign. Residents at this eco-friendly building enjoy amenities such as smart door locks with key fobs for entry, in-unit laundry, on-site gym with full-size equipment, shared courtyard with BBQ and dining/seating, shared rear yard with open space and seating, electric car charging stations, parcel package delivery systems, and free wifi in common areas.

The Peake is just down the road from the amenity rich Culver City and is conveniently located to the nearby Farmdale metro station, as well as nearby shops, parks, museums, and the Los Angeles Coliseum.

### Quality Investment

- New Construction
- Eco-Friendly Living
- Great Views
- Electric Appliances
- Central Gas Waterheater

### Luxury Offerings

- Spacious Rooms
- Private Balcony
- Fitness Center
- Package Delivery
- 5 EV Chargers in the Parking Garage

### Stellar Location

- Nearby Metro
- Walking Distance to Shops & Restaurants
- Close to Culver City & Downtown

# PROPERTY AMENITIES

## THE PEAKE

3518 CHESAPEAKE AVENUE, LOS ANGELES, CA

The Peake, Los Angeles' premier eco-friendly community, provides a tremendous mix of truly first-rate community offerings, with convenient amenities and location.

- Newer Construction
- Secure Entry
- Eco-Friendly
- Great Views
- Courtyard with BBQ
- Parcel Package Delivery
- Open Space & Seating
- Free Wi-Fi
- Pet-Friendly Units
- Gated Parking
- Private Storage
- Excellent Location
- Fitness Center
- EV Charging
- RUBS for trash, gas, water and sewer



# UNIT AMENITIES

## THE PEAKE

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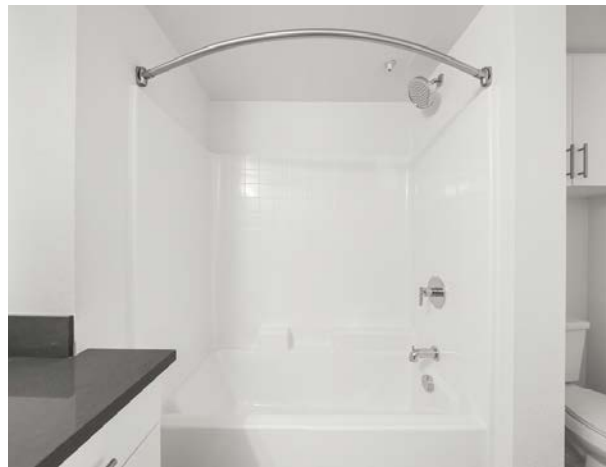
The Peak's large, well-appointed units encompass a mix of studios, one- and two-bedroom floor plans. Some units also offer gated parking and private storage space.

- Smart Door Unit Locks
- Fully Electric Living
- Dishwasher & Microwave
- Washer & Dryer In Unit
- Private Balconies
- Laminate Flooring
- Dual Pane Windows
- Spacious Rooms
- Relaxing Tub
- Step-In Shower
- Central Air & Heat
- Recessed Lighting





# PHOTOS



# LOCATION INFORMATION

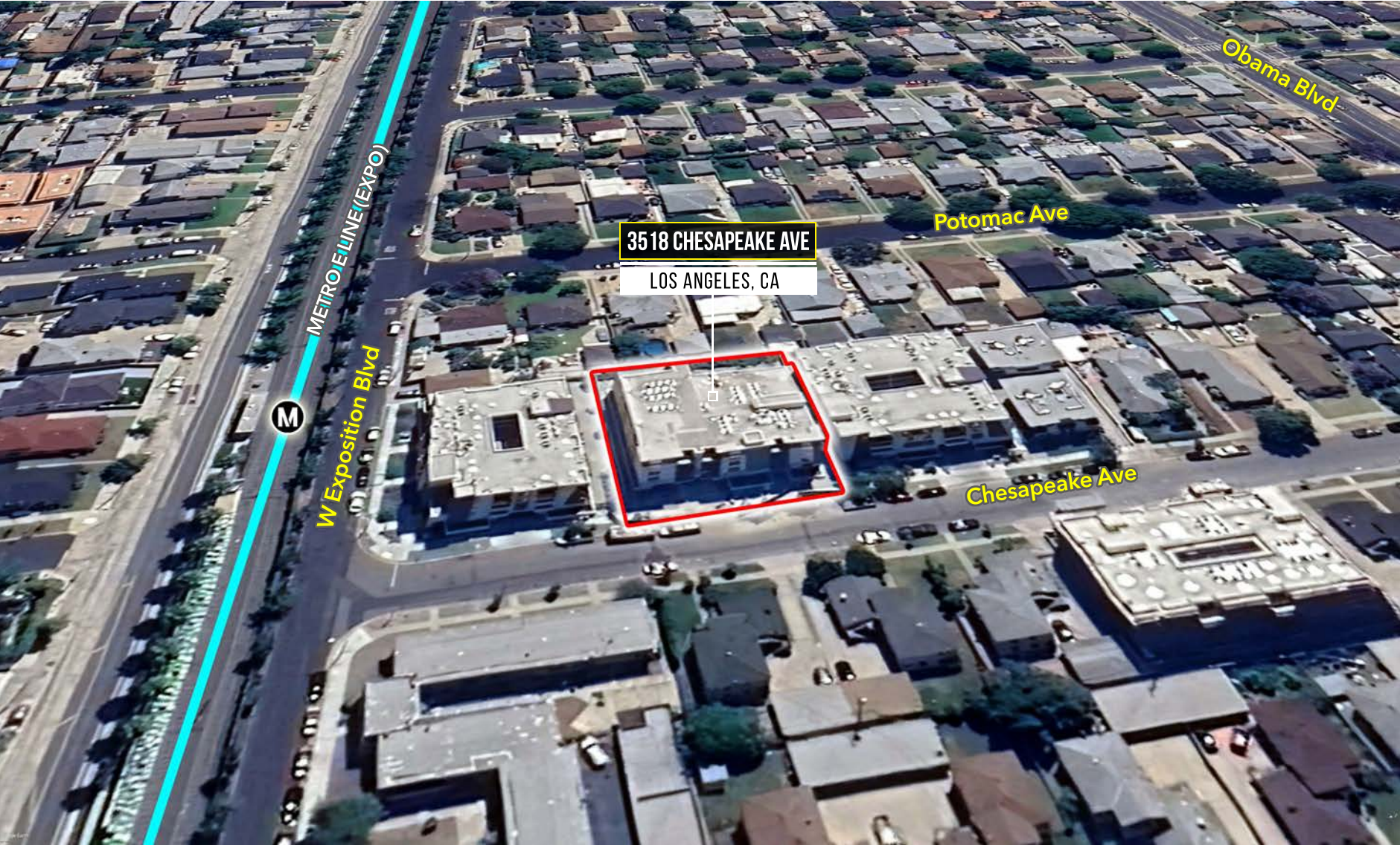
The Peake is located in the West Adams neighborhood of South Los Angeles, known for being one of the largest collections of historic houses and small mansions. From historical hotspots to up-and-coming projects, West Adams has the perfect balance of old and new culture with its architecture, dining, arts, and residents.

- Ample shopping, restaurants & cafes
- Unique shopping experience
- Flourishing arts district with galleries & upcoming music scene
- Nearby attractions such as historical Alsace Hotel & Peace Awareness Labyrinth & Meditation Garden
- Scarcity of High Density Zoning in the Area, Surrounded by residential and low density
- Less than 1-mile from a potential future Costco development site





# AERIAL MAP

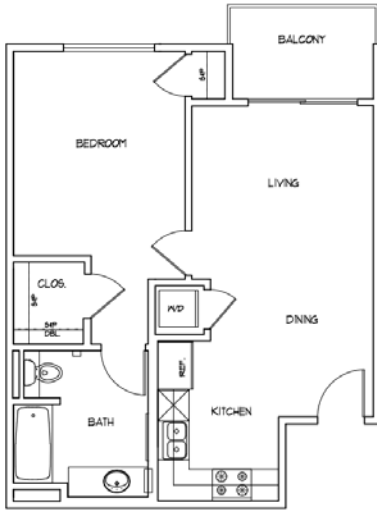


# FLOOR PLANS

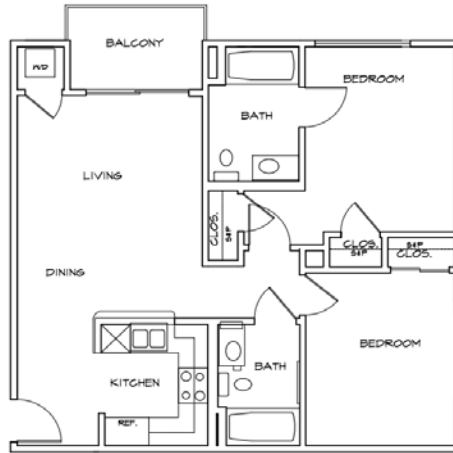
# THE PEAKE

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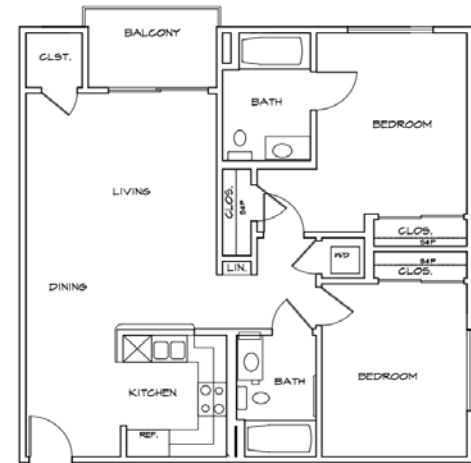
A-1 Floor Plan



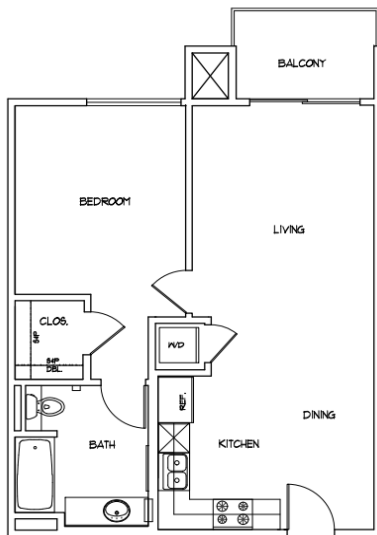
B-1 Floor Plan



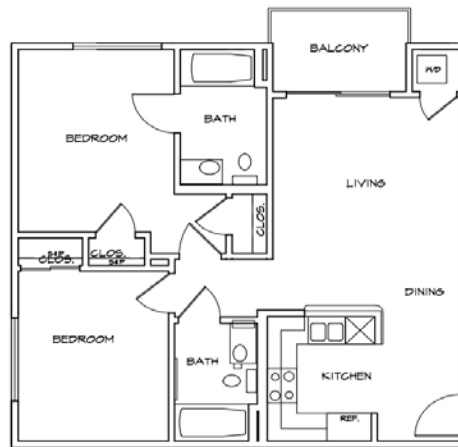
B-2 Floor Plan



A-2 Floor Plan



B-1-Rev Floor Plan



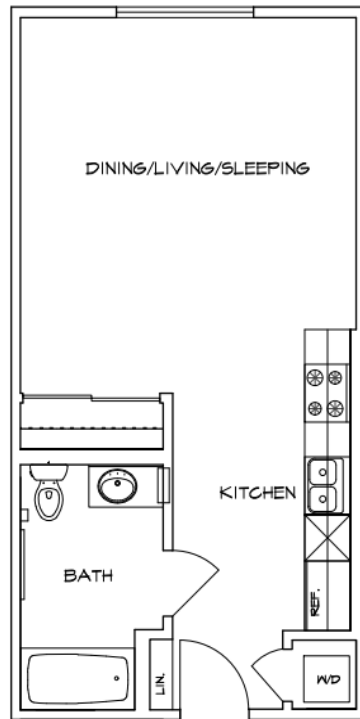


# FLOOR PLANS

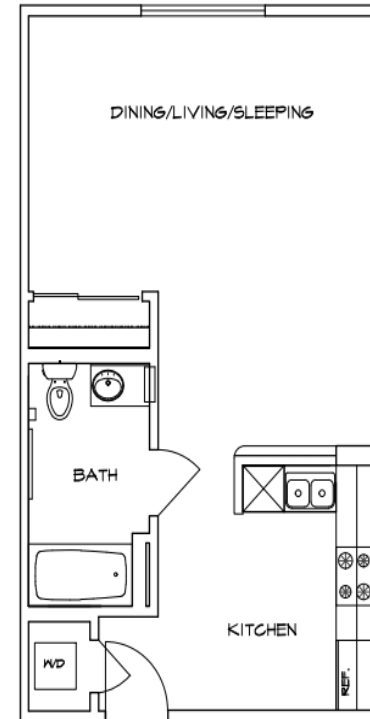
## THE PEAKE

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C-1 Floor Plan



C-2 Floor Plan



# LOCAL AREA INFORMATION

## LOS ANGELES

# T H E P E A K E

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The city of Los Angeles presents plentiful robust neighborhoods with a myriad of arts and cultural events, parks and recreational activities and fine shopping destinations. Spanning across 502 square miles, the city evokes opportunity and adventure. With a long standing, well-known history, new developments are still being constructed to add on to this lively landscape and make room for new arrivals.

With a population of 9,539,730 residing in 1,373,864 housing units, and major counties brodering, Los Angeles continues to attract many people of diverse backgrounds. From the streets of Hollywood to its iconic sign, Santa Monica Pier, Beverly Hills, or Downtown, lack of entertainment is never a problem for visitors and those who call it home.

### AREA ATTRACTIONS & HIGHLIGHTS

- Hollywood Sign
- Walk of Fame
- Griffith Observatory
- Universal Studios Hollywood
- TCL Chinese Theater
- Santa Monica Pier
- The Grove
- Venice Beach
- Crypto.com Arena
- The Getty
- LACMA
- LA Memorial Coliseum

A host of community activities and offerings...

- Museums & more at Exposition Park
- Culver City Arts District
- Year-round Farmer's Markets
- Youth & senior events



Miles of trails for hiking, biking & more...

- Santa Monica & Venice Beach
- Griffith Park & Observatory
- Hollywood sign hike



# LOCAL AREA AMENITIES MAP

LOS ANGELES

# T H E P E A K E

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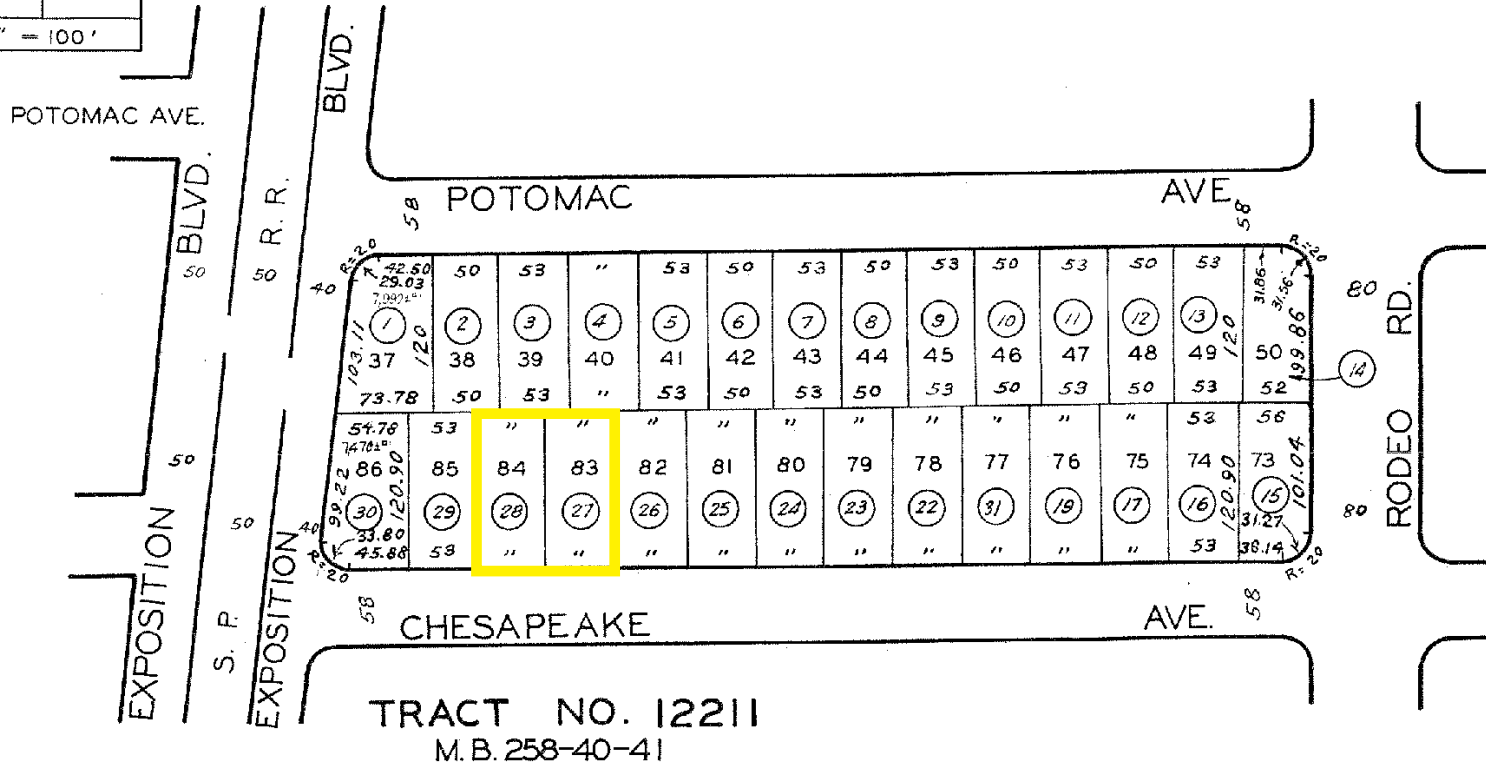
# SITE PLAN

## PARCEL MAP

# THE PEAKE

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5046 | 15  
SCALE 1" = 100'





# METRO MAP

# THE PEAKE

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# DEMOGRAPHICS

# T H E P E A K E

3518 CHESAPEAKE AVENUE, LOS ANGELES, CA

Population Demographics										
	2000		2010		2022		2027		Percent Change	
	Census		Census		Estimates		Projections		2000 to 2010	2022 to 2027
Total Population	1,161,360		1,162,245		1,201,423		1,223,416		0.1%	1.8%
Population Density (Pop/Sq Mi)	14,784.78		14,914.18		15,294.80		15,574.79		0.9%	1.8%
Total Households	426,827		432,719		454,932		466,545		1.4%	2.6%
Population by Gender:										
Male	567,711	48.9%	571,092	49.1%	589,080	49.0%	601,155	49.1%	0.6%	2.0%
Female	593,649	51.1%	591,154	50.9%	612,343	51.0%	622,262	50.9%	(0.4)%	1.6%
Population by Race										
	2000		2010		2022		2027		Percent Change	
	Census		Census		Estimates		Projections		2000 to 2010	2022 to 2027
White	398,649	34.3%	437,233	37.6%	439,111	36.6%	439,477	35.9%	9.7%	0.1%
Black	277,619	23.9%	238,337	20.5%	229,450	19.1%	225,689	18.5%	(14.1)%	(1.6)%
American Indian or Alaska Native	8,079	0.7%	8,815	0.8%	8,893	0.7%	8,575	0.7%	9.1%	(3.6)%
Asian/Native Hawaiian/Other Pacific Islander	121,255	10.4%	142,451	12.3%	165,299	13.8%	173,123	14.2%	17.5%	4.7%
Some Other Race	300,197	25.9%	281,895	24.3%	296,199	24.7%	307,796	25.2%	(6.1)%	3.9%
Two or More Races	55,561	4.8%	53,514	4.6%	62,471	5.2%	68,757	5.6%	(3.7)%	10.1%
Population by Ethnicity										
	2000		2010		2022		2027		Percent Change	
	Census		Census		Estimates		Projections		2000 to 2010	2022 to 2027
Hispanic	506,979	43.7%	525,705	45.2%	553,694	46.1%	575,062	47.0%	3.7%	3.9%
Not Hispanic or Latino	654,381	56.4%	636,541	54.8%	647,728	53.9%	648,355	53.0%	(2.7)%	0.1%
Population by Age										
	2000		2010		2022		2027		Percent Change	
	Census		Census		Estimates		Projections		2000 to 2010	2022 to 2027
0 to 4	88,325	7.6%	76,185	6.6%	69,237	5.8%	73,315	6.0%	(13.7)%	5.9%
5 to 14	171,408	14.8%	138,089	11.9%	133,115	11.1%	133,916	10.9%	(19.4)%	0.6%
15 to 19	76,122	6.6%	80,892	7.0%	68,532	5.7%	65,866	5.4%	6.3%	(3.9)%
20 to 24	97,388	8.4%	99,350	8.5%	83,577	7.0%	78,539	6.4%	2.0%	(6.0)%
25 to 34	217,498	18.7%	208,715	18.0%	229,135	19.1%	216,911	17.7%	(4.0)%	(5.3)%



# DEMOGRAPHICS

# T H E P E A K E

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	2000		2010		2022		2027		Percent Change	
	Census		Census		Estimates		Projections		2000 to 2010	2022 to 2027
35 to 44	187,465	16.1%	176,230	15.2%	180,703	15.0%	195,160	16.0%	(6.0)%	8.0%
45 to 54	130,921	11.3%	152,299	13.1%	152,234	12.7%	154,331	12.6%	16.3%	1.4%
55 to 64	79,004	6.8%	111,394	9.6%	132,215	11.0%	133,651	10.9%	41.0%	1.1%
65 to 74	57,329	4.9%	62,963	5.4%	86,318	7.2%	95,348	7.8%	9.8%	10.5%
75 to 84	40,878	3.5%	37,745	3.2%	44,082	3.7%	52,510	4.3%	(7.7)%	19.1%
85+	15,022	1.3%	18,381	1.6%	22,274	1.9%	23,870	2.0%	22.4%	7.2%
<b>Median Age:</b>										
Total Population	31.7		33.9		35.8		37.0			

## Households by Income

	2000		2010		2022		2027		Percent Change	
	Census		Census		Estimates		Projections		2000 to 2010	2022 to 2027
\$0 - \$15,000	109,984	25.8%	81,244	18.8%	61,211	13.5%	53,140	11.4%	(26.1)%	(13.2)%
\$15,000 - \$24,999	66,325	15.5%	59,618	13.8%	42,460	9.3%	40,433	8.7%	(10.1)%	(4.8)%
\$25,000 - \$34,999	57,852	13.6%	49,979	11.6%	39,291	8.6%	36,853	7.9%	(13.6)%	(6.2)%
\$35,000 - \$49,999	61,976	14.5%	57,775	13.4%	52,265	11.5%	49,486	10.6%	(6.8)%	(5.3)%
\$50,000 - \$74,999	59,681	14.0%	69,089	16.0%	70,310	15.5%	61,792	13.2%	15.8%	(12.1)%
\$75,000 - \$99,999	28,938	6.8%	37,827	8.7%	51,831	11.4%	51,570	11.1%	30.7%	(0.5)%
\$100,000 - \$149,999	24,187	5.7%	42,685	9.9%	65,422	14.4%	82,554	17.7%	76.5%	26.2%
\$150,000 +	19,131	4.5%	34,503	8.0%	72,141	15.9%	90,717	19.4%	80.4%	25.7%
Average Hhld Income	\$49,445		\$68,326		\$97,700		\$113,284		38.2%	16.0%
Median Hhld Income	\$31,343		\$41,085		\$60,989		\$71,394		31.1%	17.1%
Per Capita Income	\$18,172		\$25,766		\$37,380		\$43,587		41.8%	16.6%

## Employment

	2000		2010		2022		2027		Percent Change	
	Census	%	Census	%	Estimates	%	Projections	%	2000 to 2010	2022 to 2027
Total Population 16+	888,256		933,077		986,209		1,003,556		5.0%	1.8%
Total Labor Force	526,155	59.2%	624,377	66.9%	640,141	64.9%	648,663	64.6%	18.7%	1.3%
Civilian, Employed	472,327	89.8%	544,927	87.3%	591,196	92.4%	616,087	95.0%	15.4%	4.2%
Civilian, Unemployed	53,530	10.2%	78,870	12.6%	48,331	7.6%	31,962	4.9%	47.3%	(33.9)%
In Armed Forces	297	0.1%	581	0.1%	614	0.1%	614	0.1%	95.4%	0.0%
Not In Labor Force	362,101	40.8%	308,700	33.1%	346,068	35.1%	354,893	35.4%	(14.7)%	2.6%
% Blue Collar	183,919	38.9%	238,814	43.8%	250,254	42.3%	260,189	44.0%	29.8%	4.0%
% White Collar	288,788	61.1%	306,113	56.2%	340,942	57.7%	355,898	60.2%	6.0%	4.4%

## Housing Units

# DEMOGRAPHICS

# THE PEAKE

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	2000		2010		2022		2027		Percent Change	
	Census		Census		Estimates		Projections		2000 to 2010	2022 to 2027
Total Housing Units	449,620		465,449		491,846		505,685		3.5%	2.8%
Total Occupied Housing Units	n/a	n/a	432,719	93.0%	454,932	92.5%	466,545	92.3%	n/a	2.6%
Owner Occupied: Owned with a mortgage or loan	n/a	n/a	94,136	21.8%	88,203	19.4%	89,561	19.2%	n/a	1.5%
Owner Occupied: Owned free and clear	n/a	n/a	23,949	5.5%	31,888	7.0%	33,156	7.1%	n/a	4.0%
Renter Occupied	n/a	n/a	314,634	72.7%	334,841	73.6%	343,829	73.7%	n/a	2.7%
Vacant	22,793	5.1%	32,730	7.0%	36,915	7.5%	39,140	7.7%	43.6%	6.0%

## Vehicles Available

	2000		2010		2022		2027		Percent Change	
	Census		Census		Estimates		Projections		2000 to 2010	2022 to 2027
0 Vehicles Available	93,251	21.9%	75,926	17.6%	73,084	16.1%	74,598	16.0%	(18.6)%	2.1%
1 Vehicle Available	189,157	44.3%	191,380	44.2%	199,589	43.9%	204,597	43.9%	1.2%	2.5%
2+ Vehicles Available	144,419	33.8%	165,413	38.2%	182,259	40.1%	187,350	40.2%	14.5%	2.8%
Average Vehicles Per Household	1.20		1.64		1.66		1.66		39.6%	0.1%

## Marital Status

	2000		2010		2022		2027		Percent Change	
	Census		Census		Estimates		Projections		2000 to 2010	2022 to 2027
Married, Spouse Present	322,796	35.8%	282,092	29.8%	301,475	30.2%	308,201	30.3%	(12.6)%	2.2%
Married, Spouse Absent	83,597	9.3%	68,405	7.2%	68,297	6.8%	68,912	6.8%	(18.2)%	0.9%
Divorced	79,588	8.8%	80,972	8.5%	84,722	8.5%	85,623	8.4%	1.7%	1.1%
Widowed	52,313	5.8%	47,269	5.0%	45,839	4.6%	46,493	4.6%	(9.6)%	1.4%
Never Married	363,319	40.3%	469,232	49.5%	498,738	49.9%	506,958	49.9%	29.2%	1.6%
Age 15+ Population	901,627		947,971		999,071		1,016,186		5.1%	1.7%

## Educational Attainment

	2000		2010		2022		2027		Percent Change	
	Census		Census		Estimates		Projections		2000 to 2010	2022 to 2027
Grade K - 8	101,133	13.9%	102,106	13.3%	95,375	11.3%	97,069	11.1%	1.0%	1.8%
Grade 9 - 11	105,131	14.4%	81,531	10.6%	74,698	8.8%	76,102	8.7%	(22.4)%	1.9%
High School Graduate	125,787	17.3%	141,619	18.5%	153,176	18.1%	157,081	18.0%	12.6%	2.5%
Some College, No Degree	132,669	18.2%	135,576	17.7%	145,865	17.2%	149,614	17.2%	2.2%	2.6%



# DEMOGRAPHICS



3518 CHESAPEAKE AVENUE, LOS ANGELES, CA

	2000		2010		2022		2027		Percent Change	
	Census		Census		Estimates		Projections		2000 to 2010	2022 to 2027
Associates Degree	38,420	5.3%	40,192	5.2%	47,577	5.6%	49,193	5.6%	4.6%	3.4%
Bachelor's Degree	117,017	16.1%	162,914	21.2%	196,751	23.2%	203,822	23.4%	39.2%	3.6%
Graduate Degree	64,949	8.9%	78,493	10.2%	103,859	12.3%	108,300	12.4%	20.9%	4.3%
No Schooling Completed	43,201	5.9%	25,297	3.3%	29,660	3.5%	30,600	3.5%	(41.4)%	3.2%
Age 25+ Population	728,308		767,728		846,962		871,781		5.4%	2.9%

**Seasonal Population by Quarter**

	2022 Estimates
Q4 2019	6,409
Q1 2020	5,790
Q2 2020	4,959
Q3 2020	4,995
Q4 2020	6,383
Q1 2021	5,932
Q2 2021	7,044
Q3 2021	5,852
Q4 2021	5,862

# FINANCIAL OVERVIEW



# FINANCIAL ANALYSIS

# THE PEAKE

3518 CHESAPEAKE AVENUE, LOS ANGELES, CA

## MULTIFAMILY INVESTMENT INFORMATION SHEET

**LEE & ASSOCIATES MULTIFAMILY ADVISORY GROUP**

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Lee Associates - LA North/Ventura, Inc.  
 15250 Ventura Boulevard, Suite 100 | Sherman Oaks, CA 91403



PROPERTY NAME	The Peake	NUMBER OF UNITS	32
ADDRESS	3518 Chesapeake Ave.	LEASEABLE SIZE (SQ. FT.)	28,948
CITY, STATE, ZIP	Los Angeles, CA 90016	LOT SIZE (SQ. FT.)	12,824
PRICE	\$14,950,000	COST PER UNIT	\$467,188
YEAR BUILT	2023	COST PER SQFT	\$516.44

### INVESTMENT HIGHLIGHTS

- Brand New Construction
- Gentrifying Location
- Excellent Unit Mix

RENTAL INFORMATION					Current Income			Market Income	
NO. UNITS	BDRMS	BATHS	SQ. FT.	RENT PSF	AVG. RENT	Monthly Income	RENT	Monthly Income	
8	0	1	475	\$4.42	\$2,097	\$16,778	\$2,097	\$16,778	
1	0	1	536	\$4.77	\$2,557	\$2,557	\$2,557	\$2,557	
4	1	1	626	\$3.86	\$2,419	\$9,675	\$2,419	\$9,675	
4	1	1	731	\$3.84	\$2,806	\$11,222	\$2,806	\$11,222	
5	2	2	844	\$3.79	\$3,199	\$15,993	\$3,199	\$15,993	
3	2	2	844	\$3.13	\$2,642	\$7,927	Low Income (Section 8)	\$7,927	
3	2	2	874	\$3.80	\$3,323	\$9,970	\$3,323	\$9,970	
4	2	2	966	\$3.30	\$3,186	\$12,745	\$3,186	\$12,745	
<b>Scheduled Monthly Income:</b>						<b>\$86,867</b>		<b>\$86,867</b>	

### ANNUAL PROPERTY OPERATING DATA

CURRENT INCOME			MARKET INCOME			ESTIMATED ANNUAL EXPENSES		
		AS % GOI			AS % GOI			AS % GOI
Scheduled Gross Income	\$1,042,404	92.23%	\$1,042,404		92.23%	Taxes (Est. 1.2%)	\$179,400	15.87%
RUBS Reimbursements	\$26,020	2.30%	\$26,020		2.30%	Insurance	\$17,532	1.55%
Other Income	\$61,740	5.46%	\$61,740		5.46%	Utilities (W,S,T,E,G)	\$32,525	2.88%
<b>Gross Operating Income</b>	<b>\$1,130,164</b>		<b>\$1,130,164</b>			Repairs/Maintenance	\$16,000	1.42%
Vacancy Reserve	\$33,905	3.00%	\$33,905		3.00%	Off-Site Management	\$45,207	4.00%
Effective Gross Income	\$1,096,259		\$1,096,259			Administrative	\$12,800	1.13%
Expenses	\$355,270	31.44%	\$355,270		31.44%	On-Site Management	\$42,634	3.77%
<b>Net Operating Income</b>	<b>\$740,989</b>	65.56%	<b>\$740,989</b>		65.56%	Biz License/SCEP	\$3,173	0.28%
Debt Service	\$497,250		\$497,250			Marketing	\$6,000	0.53%
<b>Pre-Tax Cash Flow</b>	<b>\$243,739</b>		<b>\$243,739</b>					
Principal Reduction	\$0		\$0					
Return on Equity	\$243,739		\$243,739					

CURRENT		MARKET	
<b>GRM</b>			
13.23		13.23	
<b>CAP Rate</b>			
4.96%		4.96%	
<b>Cash on Cash</b>			
3.78%		3.78%	
<b>Return On Equity</b>			
3.78%		3.78%	

MORTGAGE FINANCING INFORMATION			
Loan Amount	\$8,500,000	Monthly Loan Payment	\$41,438
Down Payment	\$6,450,000    43%	Annual Loan Payment	\$497,250
5-Year Fixed Rate	5.85%	Year 1 Interest Amount (approx.)	\$497,250
Amortization Period (Yrs)	30	Year 1 Principal Paydown (approx.)	\$0

<b>TOTAL EXPENSES</b>	<b>\$355,270</b>	<b>31.44%</b>
Expense / NRSF	\$12.27	
Expense / Unit	\$11,102	



# RENT ROLL

Unit	Type	Square Feet	Rent	Market	Rent PSF	
201	2+2	844	\$2,895	\$2,895	\$3.43	
202	1+1	626	\$2,360	\$2,360	\$3.77	Manager
203	2+2	874	\$3,265	\$3,265	\$3.74	
204	0+1	475	\$2,066	\$2,066	\$4.35	
205	0+1	475	\$2,066	\$2,066	\$4.35	
206	2+2	844	\$2,595	\$2,595	\$3.07	Low Income (Section 8)
207	1+1	731	\$2,743	\$2,743	\$3.75	
208	2+2	966	\$2,895	\$2,895	\$3.00	
301	2+2	844	\$3,262	\$3,262	\$3.86	
302	1+1	626	\$2,395	\$2,395	\$3.83	
303	2+2	844	\$2,666	\$2,666	\$3.16	Low Income (Section 8)
304	0+1	475	\$2,066	\$2,066	\$4.35	
305	0+1	475	\$2,066	\$2,066	\$4.35	
306	2+2	844	\$3,237	\$3,237	\$3.84	
307	1+1	731	\$2,793	\$2,793	\$3.82	
308	2+2	966	\$3,350	\$3,350	\$3.47	
401	2+2	844	\$2,666	\$2,666	\$3.16	Low Income (Section 8)
402	1+1	626	\$2,435	\$2,435	\$3.89	
403	2+2	874	\$3,340	\$3,340	\$3.82	
404	0+1	475	\$2,091	\$2,091	\$4.40	
405	0+1	475	\$2,091	\$2,091	\$4.40	
406	2+2	844	\$3,237	\$3,237	\$3.84	
407	1+1	731	\$2,818	\$2,818	\$3.85	
408	2+2	966	\$3,250	\$3,250	\$3.36	
501	2+2	844	\$3,362	\$3,362	\$3.98	
502	1+1	626	\$2,485	\$2,485	\$3.97	
503	2+2	874	\$3,365	\$3,365	\$3.85	
504	0+1	475	\$2,166	\$2,166	\$4.56	
505	0+1	475	\$2,166	\$2,166	\$4.56	
506	0+1	536	\$2,557	\$2,557	\$4.77	
507	1+1	731	\$2,868	\$2,868	\$3.92	
508	2+2	966	\$3,250	\$3,250	\$3.36	
<b>Totals:</b>	<b>32 Units</b>	<b>23,002</b>	<b>\$86,867</b>	<b>\$86,867</b>	<b>\$3.87</b>	
<b>Averages:</b>		719	\$2,715		\$3.78	

# 10-YEAR CASHFLOW ANALYSIS

		YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10
<b>INCOME</b>											
Rental Income	(2% ann. Growth)	\$ 1,042,404	\$ 1,063,252	\$ 1,084,517	\$ 1,106,207	\$ 1,128,332	\$ 1,150,898	\$ 1,173,916	\$ 1,197,395	\$ 1,221,342	\$ 1,245,769
RUBS	(2% ann. Growth)	\$ 26,020	\$ 26,540	\$ 27,071	\$ 27,613	\$ 28,165	\$ 28,728	\$ 29,303	\$ 29,889	\$ 30,487	\$ 31,096
Other Income	(2% ann. Growth)	\$ 61,740	\$ 62,975	\$ 64,234	\$ 65,519	\$ 66,829	\$ 68,166	\$ 69,529	\$ 70,920	\$ 72,338	\$ 73,785
<b>SCHEDULED GROSS INCOME</b>		<b>\$ 1,130,164</b>	<b>\$ 1,152,767</b>	<b>\$ 1,175,823</b>	<b>\$ 1,199,339</b>	<b>\$ 1,223,326</b>	<b>\$ 1,247,792</b>	<b>\$ 1,272,748</b>	<b>\$ 1,298,203</b>	<b>\$ 1,324,167</b>	<b>\$ 1,350,651</b>
Vacancy: (3%)		\$ 33,905	\$ 34,583	\$ 35,275	\$ 35,980	\$ 36,700	\$ 37,434	\$ 38,182	\$ 38,946	\$ 39,725	\$ 40,520
Effective Gross Income		\$ 1,096,259	\$ 1,118,184	\$ 1,140,548	\$ 1,163,359	\$ 1,186,626	\$ 1,210,359	\$ 1,234,566	\$ 1,259,257	\$ 1,284,442	\$ 1,310,131
<b>EXPENSES</b>											
	<b>Assumptions</b>										
Taxes (Est. 1.2%)	(1% ann. Growth)	\$ 179,400	\$ 181,194	\$ 183,006	\$ 184,836	\$ 186,684	\$ 188,551	\$ 190,437	\$ 192,341	\$ 194,264	\$ 196,207
Insurance	(1% ann. Growth)	\$ 17,532	\$ 17,707	\$ 17,884	\$ 18,063	\$ 18,244	\$ 18,426	\$ 18,611	\$ 18,797	\$ 18,985	\$ 19,174
Utilities (W,S,T,E,G)	(1% ann. Growth)	\$ 32,525	\$ 32,850	\$ 33,178	\$ 33,510	\$ 33,845	\$ 34,184	\$ 34,526	\$ 34,871	\$ 35,220	\$ 35,572
Repairs/Maintenance	(2% ann. Growth)	\$ 16,000	\$ 16,320	\$ 16,646	\$ 16,979	\$ 17,319	\$ 17,665	\$ 18,019	\$ 18,379	\$ 18,747	\$ 19,121
Off-Site Management	(1% ann. Growth)	\$ 45,207	\$ 45,659	\$ 46,115	\$ 46,576	\$ 47,042	\$ 47,513	\$ 47,988	\$ 48,468	\$ 48,952	\$ 49,442
Administrative	(1% ann. Growth)	\$ 12,800	\$ 12,928	\$ 13,057	\$ 13,188	\$ 13,320	\$ 13,453	\$ 13,587	\$ 13,723	\$ 13,861	\$ 13,999
On-Site Management	(2% ann. Growth)	\$ 42,634	\$ 43,486	\$ 44,356	\$ 45,243	\$ 46,148	\$ 47,071	\$ 48,012	\$ 48,973	\$ 49,952	\$ 50,951
Biz License/SCEP	(1% ann. Growth)	\$ 3,173	\$ 3,205	\$ 3,237	\$ 3,270	\$ 3,302	\$ 3,335	\$ 3,369	\$ 3,402	\$ 3,436	\$ 3,471
Marketing	(2% ann. Growth)	\$ 6,000	\$ 6,120	\$ 6,242	\$ 6,367	\$ 6,495	\$ 6,624	\$ 6,757	\$ 6,892	\$ 7,030	\$ 7,171
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	31.44%	<b>\$ 355,270</b>	<b>\$ 359,469</b>	<b>\$ 363,723</b>	<b>\$ 368,033</b>	<b>\$ 372,399</b>	<b>\$ 376,823</b>	<b>\$ 381,305</b>	<b>\$ 385,846</b>	<b>\$ 390,447</b>	<b>\$ 395,108</b>
Net Operating Income		\$ 740,989	\$ 758,715	\$ 776,825	\$ 795,326	\$ 814,227	\$ 833,536	\$ 853,261	\$ 873,411	\$ 893,996	\$ 915,023
Loan Payment		\$ 497,250	\$ 497,250	\$ 497,250	\$ 497,250	\$ 497,250	\$ 497,250	\$ 497,250	\$ 497,250	\$ 497,250	\$ 497,250
Cashflow		\$ 243,739	\$ 261,465	\$ 279,575	\$ 298,076	\$ 316,977	\$ 336,286	\$ 356,011	\$ 376,161	\$ 396,746	\$ 417,773
Percentage Cashflow Return on Investment	\$ 6,450,000	<b>3.78%</b>	<b>4.05%</b>	<b>4.33%</b>	<b>4.62%</b>	<b>4.91%</b>	<b>5.21%</b>	<b>5.52%</b>	<b>5.83%</b>	<b>6.15%</b>	<b>6.48%</b>
Cashflow		\$ 243,739	\$ 261,465	\$ 279,575	\$ 298,076	\$ 316,977	\$ 336,286	\$ 356,011	\$ 376,161	\$ 396,746	\$ 417,773
Principal Paydown		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 243,739	\$ 261,465	\$ 279,575	\$ 298,076	\$ 316,977	\$ 336,286	\$ 356,011	\$ 376,161	\$ 396,746	\$ 417,773
Percentage Return on Investment inc. Principal Paydown	\$ 6,450,000	<b>3.78%</b>	<b>4.05%</b>	<b>4.33%</b>	<b>4.62%</b>	<b>4.91%</b>	<b>5.21%</b>	<b>5.52%</b>	<b>5.83%</b>	<b>6.15%</b>	<b>6.48%</b>

# MARKET OVERVIEW





# RENT COMPARABLES

# T H E P E A K E

3518 CHESAPEAKE AVENUE, LOS ANGELES, CA


	Property Name/Address	Unit Type	Unit Sq.Ft.	Rental Amount	Rent Per Foot
1	E on Adams 5181 W. Adams Blvd. Los Angeles, CA 90016	0+1	480	\$1,995	\$4.16
		0+1	538	\$2,300	\$4.28
		1+1	646	\$2,510	\$3.89
		1+1	748	\$2,730	\$3.65
		2+2	980	\$2,950	\$3.01
2	Zoe Lofts 5301-5335 W. Adams Blvd. Los Angeles, CA 90016	1+1	600	\$2,586	\$4.31
		1+1	594	\$2,718	\$4.58
3	Metro Pointe South 3524 Chesapeake Ave. Los Angeles, CA 90016	1+1	598	\$2,495	\$4.17
4	Metro Pointe North 3500 Chesapeake Ave. Los Angeles, CA 90016	1+1	546	\$2,045	\$3.75
		1+1	524	\$2,045	\$3.90
		2+2	783	\$2,750	\$3.51
		2+2	747	\$2,895	\$3.88
5	Venice Luxury Apartments 3617-3623 W. Venice Blvd. Los Angeles, CA 90019	2+2	815	\$2,795	\$3.43
		2+2	925	\$3,050	\$3.30
6	Pico Primo 5550 W. Pico Blvd. Los Angeles, CA 90019	0+1	460	\$2,250	\$4.89
		1+1	712	\$2,750	\$3.86
<b>AVERAGES</b>			<b>669</b>	<b>\$2,554</b>	<b>\$3.82</b>
<b>SUBJECT</b>		<b>0+1</b>	<b>475</b>	<b>\$2,097</b>	<b>\$4.41</b>
		<b>1+1</b>	<b>626</b>	<b>\$2,423</b>	<b>\$3.87</b>
		<b>2+2</b>	<b>844</b>	<b>\$3,262</b>	<b>\$3.86</b>

# SALES COMPARABLES

# T H E P E A K E

3518 CHESAPEAKE AVENUE, LOS ANGELES, CA

Address	# of Units	Year Built	Sales Price	Rentable Sq. Ft.	Avg SqFt/Unit	Price/Unit	Price/Sq. Ft.	Cap Rate	GRM	Close of Escrow
<b>1 The Mint</b> 1136 W 6th Street Los Angeles, CA 90017	42	2016	\$17,500,000	45,135	1,075	\$416,667	\$388	5.13%	13.18	03/29/23
<b>2 LA1440</b> 1440 Gordon Street Los Angeles, CA 90028	43	2020	\$18,329,412	45,000	1,047	\$426,265	\$407	N/A	N/A	11/17/22
<b>3 William on Sunset</b> 5837 W Sunset Blvd. Los Angeles, CA 90028	79	2016	\$27,300,000	70,812	896	\$345,570	\$386	5.50%	N/A	09/22/23
<b>4 The Dunn</b> 3675 Dunn Drive Los Angeles, CA 90034	18	2019	\$15,000,000	25,000	1,389	\$833,333	\$600	4.52%	15.79	03/22/23
<b>5 The 5455</b> 5455 Inglewood Blvd. Los Angeles, CA 90230	13	2017	\$7,880,000	14,144	1,088	\$606,154	\$557	4.67%	15.31	09/20/23
<b>6 Catalina Apartments</b> 689 S. Catalina St. Los Angeles, CA 90005	61	2023	\$29,614,500	60,328	989	\$485,484	\$491	N/A	N/A	06/30/23
<b>7 LA 1446</b> 1446 Tamarind Ave. Los Angeles, CA 90028	85	2019	\$19,670,588	41,498	488	\$231,419	\$474	N/A	N/A	11/17/22
<b>8 Bahay</b> 330 N. Westlake Ave. Los Angeles, CA 90026	200	2020	\$137,750,000	201,508	1,008	\$688,750	\$684	N/A	N/A	06/06/22
<b>9 HIVE Los Angeles</b> 1319 S. Orange Grove Ave. Los Angeles, CA 90019	33	2022	\$24,250,000	34,060	1,032	\$734,848	\$712	4.30%	15.80	10/14/22
<b>10 Venice Apartments</b> 3617 W Venice Blvd. Los Angeles, CA 90019	29	2023	\$15,950,000	27,448	946	\$550,000	\$581	N/A	N/A	On Market Oct-22
<b>11 Maya Apartments</b> 535-547 S Kingsley Dr. Los Angeles, CA 90020	72	2018	\$32,500,000	69,651	967	\$451,389	\$467	4.76%	13.13	On Market Sep-23
<b>12 Metropointe North</b> 3500 Chesapeake Ave. Los Angeles, CA 90016	22	2021	\$10,795,000	20,449	930	\$490,682	\$528	3.80%	16.60	On Market Jun-23
<b>SALES COMPARABLE AVERAGES</b>	<b>58</b>	<b>2020</b>	<b>\$29,711,625</b>	<b>54,586</b>	<b>988</b>	<b>\$521,713</b>	<b>\$523</b>	<b>4.67%</b>	<b>14.97</b>	
<b>SUBJECT PROPERTY SUGGESTED LIST PRICE</b>	<b>32</b>	<b>2023</b>	<b>\$14,950,000</b>	<b>28,948</b>	<b>905</b>	<b>\$467,188</b>	<b>\$516</b>	<b>4.96%</b>	<b>13.23</b>	



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