ROYAL VIKING APARTMENTS

62 UNITS · WESTLAKE

TOC TIER 3 · 0.92-ACRE PARCEL

7.41% GOING-IN CAP

On the buyer's own reassessed tax basis, not the seller's.

$3.6M OF CAPITAL ALREADY INVESTED

$57,279 per unit, 51% into long-lived systems. Paid for, and it conveys.

DEVELOPMENT UPSIDE ON THE PARCEL

0.92-Acre Westlake Parcel in a Transit Oriented Communities Tier 3 Zone

4 UNITS VACANT AND AVAILABLE TODAY

Underwritten at contract rent; the spread to market accrues to the buyer.

OFFERING MEMORANDUM

2025 W 3rd Street
Los Angeles, CA 90057

LOGAN ALTMAN

BROKER · CalDRE #01965826

CONTENTS

EXCLUSIVELY REPRESENTED BY

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Broker

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01 Executive Summary

INVESTMENT SUMMARY

OFFERING SUMMARY

Address	**2025 W 3rd Street**
City / ZIP	**Los Angeles, CA 90057**
County	**Los Angeles**
Market / Submarket	**Central LA / Westlake**
Building SF (gross, Assessor)	**19,995 SF**
Net Rentable SF (rent roll)	**16,386 SF**
Average Unit Size (net rentable)	**264 SF**
Land SF	**39,857 SF (0.92 acres)**
Number of Units	**62**
Parking	**No dedicated parking property**
Year Built	**c. 1963**
Year Renovated	**2023**
APN	**5154-020-038**
Zoning	**R4-1 and C2-1 (split across the parcel)**
Rent Control	**LA City RSO**
Occupancy (leased)	**93.5%**

FINANCIAL SUMMARY

Offering Price	**$12,500,000**
Effective Gross Income	**$1,429,270**
Operating Expenses	**$502,756**
Net Operating Income	**$926,515**
Capitalization Rate	**7.41%**
Price per Unit	**$201,613**
Price per Gross SF	**$625**
Gross Rent Multiplier	**8.23**
Replacement Reserves	**$18,600 (below the NOI line)**

Forward year 1 July 2026 – 30 June 2027. Income is built unit by unit from the August 31, 2026 rent roll at recurring contract charges, less a 5.38% vacancy and collection factor; parking, storage and laundry carry a 17.5% factor. **Real estate taxes are carried at 1.25% of the offering price** — the reassessed tax a buyer pays from day one — so the capitalization rate above is the yield to the buyer.

PROPOSED FINANCING STRUCTURE

Loan Type	**New — offered free of existing financing**
Interest Rate	**6.00%**
Amortization	**30 Years**
Loan to Value	**70%**
Target Cap Rate (submarket)	**7.11%**

DEMOGRAPHICS

Building, land and zoning per the Los Angeles County Assessor parcel record and City of Los Angeles ZIMAS. Demographics are ZIP-level estimates.

INVESTMENT HIGHLIGHTS

$3,551K of Capital Already Invested — $57,279 per Unit

Ownership has put **$3,551,308** into this building, **$1,819,379 of it (51%) into long-lived systems** — structural & seismic, plumbing & re-pipe, electrical & low-voltage, roof. That work is done, paid for, and conveys with the property. A purchaser inherits the remaining useful life rather than funding the replacement cycle out of year-one cash flow.

0.92-Acre Westlake Parcel in a Transit Oriented Communities Tier 3 Zone

The site runs **39,857 square feet — nine-tenths of an acre** — and carries **19,995 square feet of existing improvements, a floor-area ratio of roughly 0.50**. Land of this size is close to unrepeatable in Westlake. The parcel sits in a **Transit Oriented Communities Tier 3** zone, where a qualifying project draws density and floor-area increases and reduced parking obligations in exchange for an affordable set-aside. Zoning is split between **R4 and C2** across the parcel. The existing building is income-producing throughout, so the land basis is carried by in-place cash flow rather than held vacant.

22% of Income Is Housing-Authority Backed

$308,344 of annual income arrives as housing assistance payments contracted directly with the housing authority rather than collected from residents. That portion of the rent roll carries third-party-certified income, pays on schedule, and does not turn with the economic cycle.

Efficiency Product Serving the Deepest Segment of the Los Angeles Rental Market

At **322 gross square feet per unit** this is efficiency product. High door count per square foot of building drives revenue per square foot well above conventional multifamily of comparable vintage, and the segment carries the least new supply and the shallowest vacancy in Los Angeles.

Recoverable Utility Cost Currently Carried by Ownership

Water and sewer of **$127,479** runs against **$50,527** recovered, leaving **$76,951** absorbed as a fixed expense. California permits recovery by individual submeter or by a ratio utility billing system. Converting it is a direct addition to net operating income that requires no rent increase.

4 Units Available to Lease at Market on Day One

4 of 62 units are vacant and underwritten at contract rent rather than at achievable market rent. The spread accrues to the purchaser immediately, without waiting on turnover.

UNIT MIX SUMMARY

BY UNIT SIZE (NET RENTABLE)

Unit Size	# Units	Avg SF	Total SF	% of Units	Avg In-Place Rent	Monthly Income
Under 200 SF	25	174	4,355	40.3%	$1,766	$38,855
200–299 SF	34	235	7,994	54.8%	$1,828	$62,147
400+ SF	3	1,346	4,037	4.8%	$3,212	$6,425
TOTAL / AVERAGE	**62**	**264**	**16,386**	**100.0%**	**$1,852**	**$107,426**

BY UNIT TYPE

Unit Type	# Units	% of Units
Studio / Efficiency	60	96.8%
Two+ Bedroom	1	1.6%
Commercial / Other	1	1.6%

OCCUPANCY

Total Units	**62**
Occupied	**58**
Vacant	**4**
Leased	**93.5%**
Net Rentable SF	**16,386 SF**
Gross Building SF	**19,995 SF**
Gross SF per Unit	**322 SF**

Monthly income is the recurring contract charge on occupied units as of the August 31, 2026 rent roll. Vacant units carry no income here and are underwritten at contract rent in the income and expense analysis. A resident-manager unit is carried at zero here and grossed to market in the income statement.

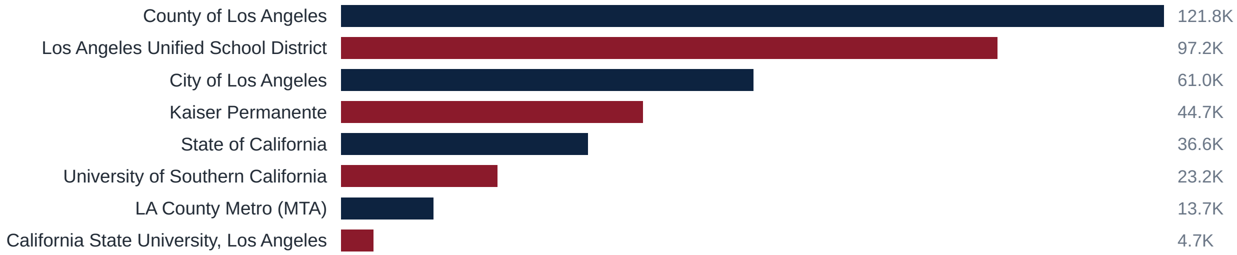
02 Location

Location Summary

Aerial View

LOCATION SUMMARY — WESTLAKE

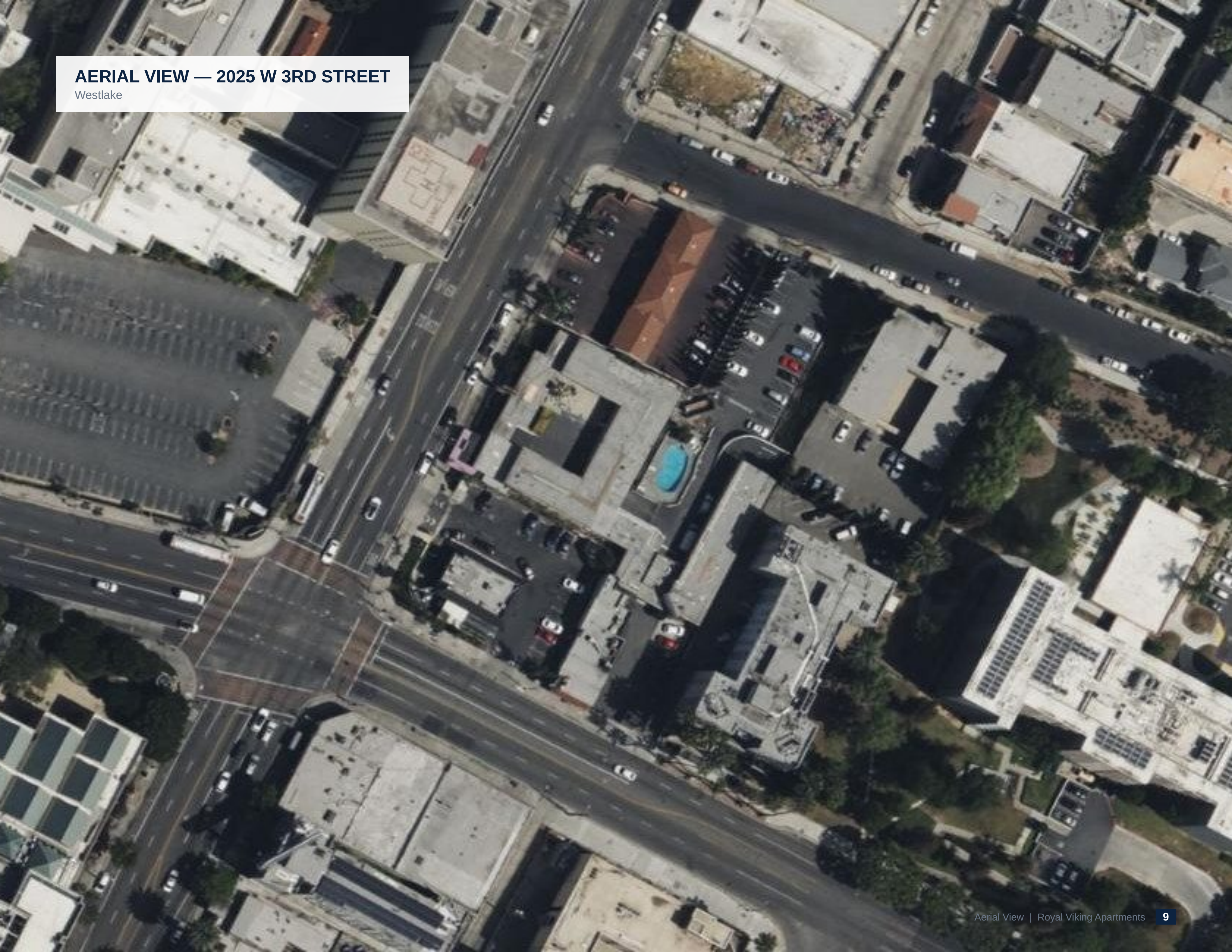
LARGEST AREA EMPLOYERS — LOS ANGELES COUNTY



Source: Los Angeles Almanac, compiled from California EDD, Government Compensation in California and LA Business Journal employer surveys. Countywide employer totals, not site-level headcount.

AERIAL VIEW — 2025 W 3RD STREET

Westlake



03 Property Description

PROPERTY FEATURES

Number of Units	**62**
Parking	**None**
Building SF (gross, Assessor)	**19,995 SF**
Net Rentable SF	**16,386 SF**
Average Unit Size	**264 SF**
Year Built	**c. 1963**
Land SF	**39,857 SF (0.92 acres)**
APN	**5154-020-038**
Zoning	**R4-1 and C2-1 (split across the parcel)**

UTILITIES

Water	**LADWP**
Trash	**RecycLA**
Gas	**SoCalGas**
Electric	**LADWP**

Building, land and zoning characteristics verified against the LA County Assessor parcel record and City of Los Angeles ZIMAS, August 21, 2026.

COMMON AMENITIES

- Resort-style pool
- Rooftop sun deck and lounge
- 47 on-site parking spaces
- On-site common laundry
- Ground-floor retail and restaurant
- 2022–2024 gut renovation
- 0.47 miles to the MacArthur Park Metro B/D station


ROYAL VIKING
MOTEL


MOTEL



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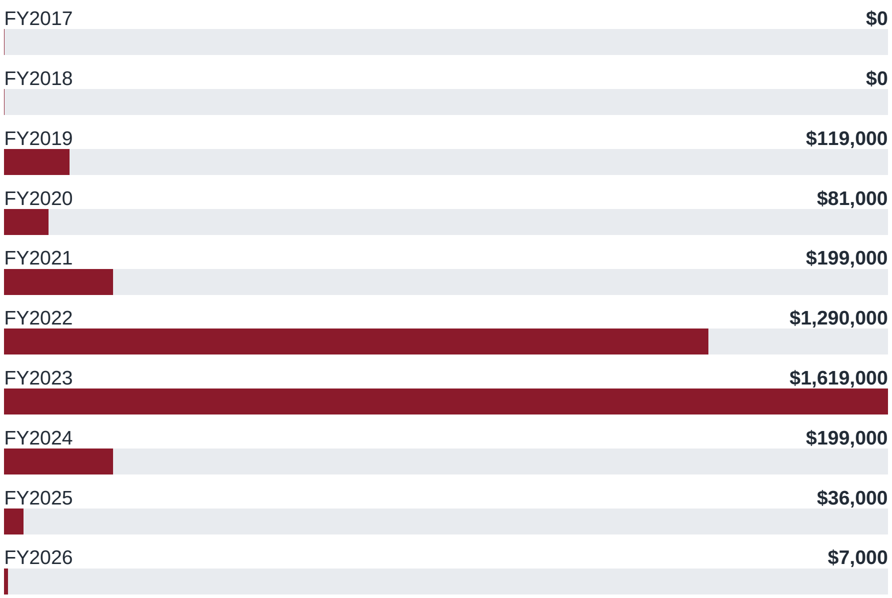
PROFESSIONAL
OFFICE BUILDING
201
RÖYAL
VIKING
MOTEL
DIRECT PHONES
TV & POOL


CAPITAL IMPROVEMENTS

$3,551,307	$57,279	2023
CAPITAL INVESTED	PER UNIT	PEAK INVESTMENT YEAR

CAPITAL SPEND BY YEAR



Ownership has invested **$3,551,308** at this property, **$57,279 per unit**, with the heaviest single year of investment in **2023**. **$1,819,379 of that — 51% — went into long-lived building systems** rather than finish work: structural & seismic, plumbing & re-pipe, electrical & low-voltage, roof. The categories below are this property's own general-ledger detail.

Category	Invested	Per Unit	% of Total
Structural & Seismic foundation, framing and seismic strengthening	$1,005,803	$16,223	28.3%
Plumbing & Re-Pipe supply and waste lines replaced rather than patched	$328,736	$5,302	9.3%
Electrical & Low-Voltage service, panels, branch wiring and low-voltage distribution	$290,100	$4,679	8.2%
Roof roof replacement	$21,400	$345	0.6%
HVAC heating and cooling equipment	$121,635	$1,962	3.4%
Windows, Stucco & Envelope windows, stucco and building envelope	$51,705	$834	1.5%
Kitchens, Baths & Appliances kitchens, baths, cabinetry and appliances	$325,922	$5,257	9.2%
Interior Renovation & Finishes interior renovation, flooring, paint and finishes	$1,105,256	$17,827	31.1%
Architecture, Engineering & Permits design, engineering and municipal permitting	$300,751	$4,851	8.5%
TOTAL	**$3,551,308**	**$57,279**	**100.0%**

Capital additions per the general ledger on an accrual basis, January 2017 to date, covering capitalized improvements, renovation and construction in progress. Depreciation, amortization and acquisition or financing activity are excluded. Historical cost; not a representation of current condition or remaining useful life.

04 Comparables

On-Market Comparables

Closed Sale Comp Set

ON-MARKET COMPARABLES

Multifamily assets listed for sale in and around Westlake as of 2026-09-02 — the alternatives a buyer is weighing against this offering.

Address	Zip	Units	Asking Price	Price/Unit	Bldg SF	Price/SF	Year Built	Asking Cap	GRM
1432 East 25th Street	90011	55	$14,000,000	$254,545	26,048	$537	2026	n/p	n/p
2430 Ocean View Avenue	90057	52	$7,300,000	$140,385	52,871	$138	1929	7.69%	7.00
2709 Pico Blvd	90006	43	$5,150,000	$119,767	35,982	$143	1924	8.79%	n/p
2600 S. San Pedro St	90011	37	$6,750,000	$182,432	21,876	$309	1914	n/p	n/p
694 S Burlington Ave	90057	32	$3,900,000	$121,875	30,319	$129	1913	7.44%	n/p
MEDIAN — on-market set				**$140,385**				**7.69%**	
SUBJECT — Royal Viking Apartments	**90057**	**62**	**$12,500,000**	**$201,613**	**19,995**	**$625**	**c. 1963**	**7.41%**	**8.23**

What this set is. These are **asking** prices on assets currently listed for sale, not closed transactions, and an asking cap rate is the seller's own underwriting rather than an achieved result. They are shown to frame the choice a buyer actually faces today; the closed sale comparables on the following page are the evidence of value. Where a listing does not publish a figure it is marked "n/p" and nothing has been derived in its place. Development and entitlement sites priced per approved unit are excluded, as they distort price per door. Source: listings live on Crexi as of 2026-09-02.

CLOSED SALE COMPARABLES

Address	Zip	Sale Date	Sold Price	Units	Price/Unit	Bldg SF	Price/SF	SF/Unit	Year Built	Sold Cap
2809 W 8th St	90005	May 2026	$2,205,000	24	$91,875	13,290	$166	554	1923	7.67%
762 Hartford Ave	90017	Dec 2025	$2,040,000	24	$85,000	13,245	$154	552	1911	6.32%
372 Columbia Ave	90017	Oct 2025	$2,895,000	18	$160,833	14,983	$193	832	1940	5.17%
917 S Kenmore Ave	90006	Oct 2025	$2,060,000	12	$171,667	8,564	$241	714	1963	6.77%
1024 W 24th St	90007	Sep 2025	$2,260,000	14	$161,429	8,563	$264	612	1963	7.65%
1497 W 29th St	90007	Oct 2025	$1,340,000	8	$167,500	3,040	$441	380	1922	5.74%
1205 S Mariposa Ave	90006	Aug 2025	$1,475,000	10	$147,500	4,380	$337	438	1926	6.60%
1047 Irolo St	90006	Apr 2025	$2,150,000	20	$107,500	8,712	$247	436	1926	5.10%
MEDIAN — comparable closed set					**$154,167**		**$244**			**6.46%**
SUBJECT — Royal Viking Apartments	**90057**	**—**	**$12,500,000**	**62**	**$201,613**	**19,995**	**$625**	**322**	**c. 1963**	**7.41%**

Basis of the subject capitalization rate. The subject cap is struck on the **buyer's reassessed tax basis** — real estate taxes at 1.25% of the offering price — the same figure carried in the Investment Summary and the Income & Expense Analysis. It is the yield to a purchaser.

How to read this table. The subject averages **322 gross SF per unit** against a comp set running materially larger. A denser building prices **above** the comp median per square foot and **below** it per unit — both readings are consistent, and **capitalization rate is the reliable comparator**. Only sales publishing an achieved **sold** cap rate are shown as such; "n/p" means not published, and no cap rate has been derived from any reported income. Asking cap rates are excluded entirely. Auction, receivership, portfolio, nominal-price, related-party and rescinded transfers were identified and excluded. Source: Crexi Comps & Records and PropertyRadar recorded-transfer data.

05 Rent Roll

Unit-by-Unit Rent Roll

RENT ROLL — ALL 62 UNITS

Unit	BD/BA	Status	SF	In-Place Rent
Flower Shop	0/1.00	Occupied	500	$1,000.00
Offices	4/1.00	Vacant	1,189	—
Restaurant	--/--	Occupied	2,348	$5,425.00
100	0/1.00	Occupied	127	$2,375.44
101	0/1.00	Notice	238	$1,561.94
102	0/1.00	Occupied	176	$2,189.58
103	0/1.00	Occupied	176	$1,449.44
104	0/1.00	Occupied	176	$2,446.20
105	0/1.00	Occupied	182	$2,195.08
106	0/1.00	Occupied	251	$2,182.58
107	0/1.00	Occupied	249	$1,704.44
108	0/1.00	Occupied	203	$1,599.44
109	0/1.00	Occupied	196	$1,354.02
110	0/1.00	Occupied	196	$1,341.52
111	0/1.00	Occupied	175	$1,349.44
112	0/1.00	Occupied	236	$2,310.20
113	0/1.00	Occupied	233	$2,446.20
114	0/1.00	Occupied	278	$2,322.70
115	0/1.00	Occupied	278	$2,225.00
116	0/1.00	Occupied	190	$2,131.64
117	0/1.00	Occupied	190	$1,549.44

Unit	BD/BA	Status	SF	In-Place Rent
118	0/1.00	Occupied	203	$1,711.94
119	0/1.00	Occupied	210	$1,674.44
120	0/1.00	Occupied	201	$1,666.94
121	0/1.00	Occupied	200	$1,516.94
122	0/1.00	Occupied	240	$2,241.94
123	0/1.00	Occupied	239	$2,195.08
124	0/1.00	Occupied	184	$1,549.44
125	0/1.00	Vacant	172	—
126	0/1.00	Occupied	177	$717.23
127	0/1.00	Occupied	216	$2,446.20
128	0/1.00	Occupied	231	$1,433.19
129	0/1.00	Occupied	189	$1,461.94
130	0/1.00	Occupied	202	$2,053.19
131	0/1.00	Occupied	233	$1,599.44
132	0/1.00	Occupied	217	$1,483.19
133	0/1.00	Occupied	214	$2,243.04
200	0/1.00	Occupied	126	$1,208.61
201	0/1.00	Occupied	162	$2,241.94
202	0/1.00	Vacant	176	—
203	0/1.00	Occupied	176	$2,131.64
204	0/1.00	Occupied	176	$2,131.64

Unit	BD/BA	Status	SF	In-Place Rent
205	0/1.00	Occupied	182	$1,711.94
206	0/1.00	Occupied	251	$1,654.44
207	0/1.00	Occupied	249	$12.50
211	0/1.00	Occupied	166	$1,500.00
212	0/1.00	Occupied	236	$1,604.44
213	0/1.00	Occupied	236	$2,195.08
214	0/1.00	Occupied	274	$2,195.08
215	0/1.00	Occupied	153	$2,237.37
216	0/1.00	Occupied	256	$1,549.44
223	0/1.00	Occupied	239	$2,259.67
224	0/1.00	Vacant	184	—
225	0/1.00	Occupied	171	$1,449.44
226	0/1.00	Occupied	177	$2,131.64
227	0/1.00	Occupied	218	$1,461.94
228	0/1.00	Occupied	231	$2,193.37
229	0/1.00	Occupied	237	$1,536.94
230	0/1.00	Occupied	268	$1,554.44
231	0/1.00	Occupied	236	$1,587.36
232	0/1.00	Occupied	260	$1,604.44
233	0/1.00	Occupied	231	$2,119.49

TOTALS — 62 units · 16,386 net rentable SF · 58 occupied / 4 vacant · 93.5% leased	**In-Place Monthly: $107,426.29**	**In-Place Annual: $1,289,115**

Source: AppFolio Rent Roll (Itemized), August 21, 2026. In-place rent is the unit's total recurring monthly charge — base residential rent plus Section 8 subsidy, bulk utility reimbursement, insurance services, city housing tax and pet fees where applicable. Vacant units carry no in-place rent. Market rents, move-in dates, deposits and tenant ledgers available on request. Tenant names withheld.

NATURALLY OCCURRING AFFORDABLE HOUSING — CONVERSION PROFILE

73.6%	42.3%	9.2%	59
of units at or below the 60% AMI cap	of 26 verified households at or below 40% AMI	discount to HUD Fair Market Rent	dwelling units · 24 subsidized

73.6% of units at Royal Viking Apartments currently rent below the LIHTC maximum at 60% of Area Median Income. Conversion to restricted affordable housing would require rent adjustment on the balance, offset by the concentration of housing-authority supported tenancies at this property, which provide third-party-certified income and payment stability.

RESIDENT INCOME PROFILE

Households with documented income	26
At or below 40% AMI	42.3%

Based on 26 households with income documented at application from pay stubs and employer verification. **Not a LIHTC tenant income certification.**

RENT VS. FAIR MARKET RENT

Discount to HUD FY2026 Small Area FMR	9.2%

Measured against the HUD Small Area Fair Market Rent for this ZIP code and bedroom count. FMR is the benchmark because it is what public funding scorecards measure.

SUBSIDY & INCOME STABILITY

24 of 59 units are supported by housing-authority vouchers or supportive-housing sponsors — Housing choice and project-based vouchers · Emergency housing vouchers · Permanent supportive housing contracts — providing third-party-certified income and payment stability. Under IRC §42(g)(2)(B)(i) the housing-assistance payment is excluded from LIHTC gross rent, so only the tenant-paid portion is tested against the program maximum.

UNRESTRICTED TODAY

No regulatory agreement, recorded restriction or compliance obligation currently encumbers this property. A purchaser chooses the structure rather than inheriting one.

No tenant displacement required. In-place households may remain regardless of income; units count toward an affordability set-aside as they qualify or turn over.

On full contract rent the figure is 54.5%; on the Section 42 basis it is 73.6%. Twenty-four of fifty-nine units carry housing-assistance payments, excluded from LIHTC gross rent under IRC §42(g)(2)(B)(i).

Basis of unit count. This page states **dwelling units** (59). The rent roll and income statement elsewhere in this memorandum state **revenue units** (62), the difference being 3 non-dwelling line items on this property. Non-dwelling space is excluded from every affordability metric here because program rent and income limits apply only to residential units — it does contribute to property cash flow and is reflected in the rent roll.

Screening data prepared from AppFolio records as of August 20, 2026. Income limits: FY2026 MTSP, Los Angeles County. Fair Market Rents: HUD FY2026 Small Area FMRs. Not a LIHTC certification; all households require third-party income certification within 120 days of acquisition.

06 Financial Analysis

Income & Expense Analysis

Value-Add Opportunities

INCOME & EXPENSE ANALYSIS

Forward year 1 July 2026 – 30 June 2027 | 62 units

INCOME

Line Item	Annual	Per Unit
Gross potential rent — residential Rent-roll contract charges, occupied and vacant	$962,914	$15,531
Gross potential rent — Section 8 / HAP Housing assistance and contract housing income	$325,876	$5,256
Gross potential rent — commercial Retail, office and non-dwelling space	$77,100	$1,244
Manager unit grossed to market One unit at market rent, offset by an equal on-site payroll expense	$15,348	$248
Service fee (bulk utility / amenity) Rent-roll charge plus anticipated fee on vacants	$53,400	$861
Parking & storage Gross potential less a 17.5% loss factor	$68,400	$1,103
Laundry Common-area laundry	$5,292	$85
Tenant insurance program Net spread over policy cost	$4,950	$80
City housing tax passthrough Live general-ledger, annualized	$2,672	$43
Pet fees Live general-ledger, annualized	$2,839	$46
GROSS POTENTIAL INCOME	**$1,518,791**	**$24,497**
Less vacancy & collection loss 5.38% of rent, service fee and tenant insurance	($76,624)	$-1,236
Less ancillary loss — parking, storage and laundry 17.5% loss factor	($12,897)	$-208
EFFECTIVE GROSS INCOME	**$1,429,270**	**$23,053**

NET OPERATING INCOME	**$926,515**	**$14,944**

OPERATING EXPENSES

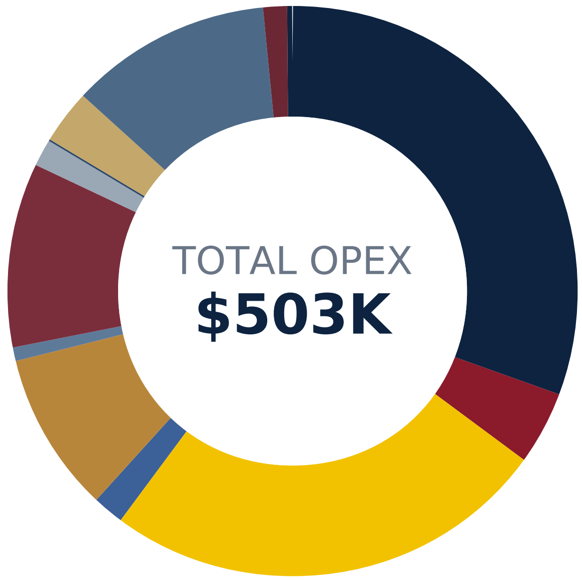
Line Item	Annual	Per Unit
Real estate taxes — BUYER REASSESSED @ 1.25% Reassessed at 1.25% of the offering price	$156,250	$2,520
Insurance — property Actual in-place property and liability premium	$20,293	$327
Water & sewer Trailing three months, conservation in place	$127,479	$2,056
Trash Equalized recurring monthly billing	$9,117	$147
Gas & electric Trailing twelve months, seasonal	$45,345	$731
Internet / cable Equalized recurring monthly billing	$3,855	$62
Repairs & maintenance Recurring maintenance	$52,923	$854
Contract services Recurring vendor contracts	$7,654	$123
Fire & life safety Base plus per-system testing	$600	$10
On-site payroll Resident manager unit at market	$15,348	$248
Management fee (4% of EGI) 4.0% of effective gross income	$57,171	$922
Licenses & city fees Live general-ledger, annualized	$6,721	$108
TOTAL OPERATING EXPENSES	**$502,756**	**$8,109**

Vacancy & collection factor	**5.38% of rental income**
Ancillary loss factor	**17.5% on parking, storage and laundry**
Offering Price	**$12,500,000**
Capitalization Rate	**7.41%**
Price per Unit	**$201,613**
Price per Gross SF	**$625**
Gross Rent Multiplier	**8.23**
Operating Expense Ratio	**35.2% of effective gross income**

DISTRIBUTION OF EXPENSES

Forward year 1 | 62 units | operating expenses run **35.2%** of effective gross income, or **$8,109** per unit per year.

Expense Line	Annual	Per Unit	% of OpEx	% of EGI
Real estate taxes — BUYER REASSESSED @ 1.25%	$156,250	$2,520	31.1%	10.9%
Insurance — property	$20,293	$327	4.0%	1.4%
Water & sewer	$127,479	$2,056	25.4%	8.9%
Trash	$9,117	$147	1.8%	0.6%
Gas & electric	$45,345	$731	9.0%	3.2%
Internet / cable	$3,855	$62	0.8%	0.3%
Repairs & maintenance	$52,923	$854	10.5%	3.7%
Contract services	$7,654	$123	1.5%	0.5%
Fire & life safety	$600	$10	0.1%	0.0%
On-site payroll	$15,348	$248	3.1%	1.1%
Management fee (4% of EGI)	$57,171	$922	11.4%	4.0%
Licenses & city fees	$6,721	$108	1.3%	0.5%
TOTAL OPERATING EXPENSES	**$502,756**	**$8,109**	**100.0%**	**35.2%**



Real estate taxes — BUYER REASSESSED @ 1.25%	31.1%
Insurance — property	4.0%
Water & sewer	25.4%
Trash	1.8%
Gas & electric	9.0%
Internet / cable	0.8%
Repairs & maintenance	10.5%
Contract services	1.5%
Fire & life safety	0.1%
On-site payroll	3.1%
Management fee (4% of EGI)	11.4%
Licenses & city fees	1.3%

Real estate taxes are shown at the reassessed basis a buyer inherits, so this distribution reflects a purchaser's cost structure rather than the seller's. Percentages are of total operating expenses; the final column expresses each line against effective gross income.

VALUE-ADD OPPORTUNITIES

Each item below is specific to this property and **none of it is in the net operating income shown anywhere in this memorandum**. A purchaser underwriting these is underwriting upside, not the going-in yield.

0.92-Acre Westlake Parcel in a Transit Oriented Communities Tier 3 Zone

The site runs **39,857 square feet — nine-tenths of an acre** — and carries **19,995 square feet of existing improvements, a floor-area ratio of roughly 0.50**. Land of this size is close to unrepeatable in Westlake. The parcel sits in a **Transit Oriented Communities Tier 3** zone, where a qualifying project draws density and floor-area increases and reduced parking obligations in exchange for an affordable set-aside. Zoning is split between **R4 and C2** across the parcel. The existing building is income-producing throughout, so the land basis is carried by in-place cash flow rather than held vacant.

Utility Recapture — Submetering or a Ratio Utility Billing System

Water and sewer runs **$127,479** per year against **$50,527** currently recovered through the utility service fee, leaving **$76,951** carried by ownership. California permits recovery of water and sewer cost from residents either by installing individual submeters or by a ratio utility billing system allocated on occupancy. Either route converts a fixed operating cost into a recoverable one.

Laundry — Owner-Operated Conversion

Laundry currently contributes **$4,366** annually under a third-party lease. Industry revenue-share leases return 30 to 50 percent of gross to the owner; operating the equipment directly captures the balance.

Immediate Lease-Up — 4 Vacant Units

4 of 62 units are vacant and available to lease at market on day one. Vacant units are underwritten at contract rent, so the spread to achievable market rent accrues to the purchaser.

Quantified Opportunity	Annual
Utility Recapture — Submetering or a Ratio Utility Billing System	$76,951

Figures are drawn from this property's own operating detail. Development potential is stated by reference to the governing statute and is subject to a purchaser's own feasibility review.

EXCLUSIVELY REPRESENTED BY

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