



Colliers

Offering Memorandum

10501 Wilmington Avenue

Los Angeles, CA 90002

The Ghobadi Team
Apartment Building Specialists

Our Mission

Our mission is to provide our clients with proven, personalized service that not only achieves—but exceeds—their investment objectives. Through a spirit of honesty, integrity and ingenuity, our team of brokerage, research and marketing professionals with expertise in the San Fernando Valley and Tri-Cities markets aims to maximize returns while safeguarding the best interests of our clients.

Guiding Principles

Honesty | Integrity | Experience | Market Knowledge

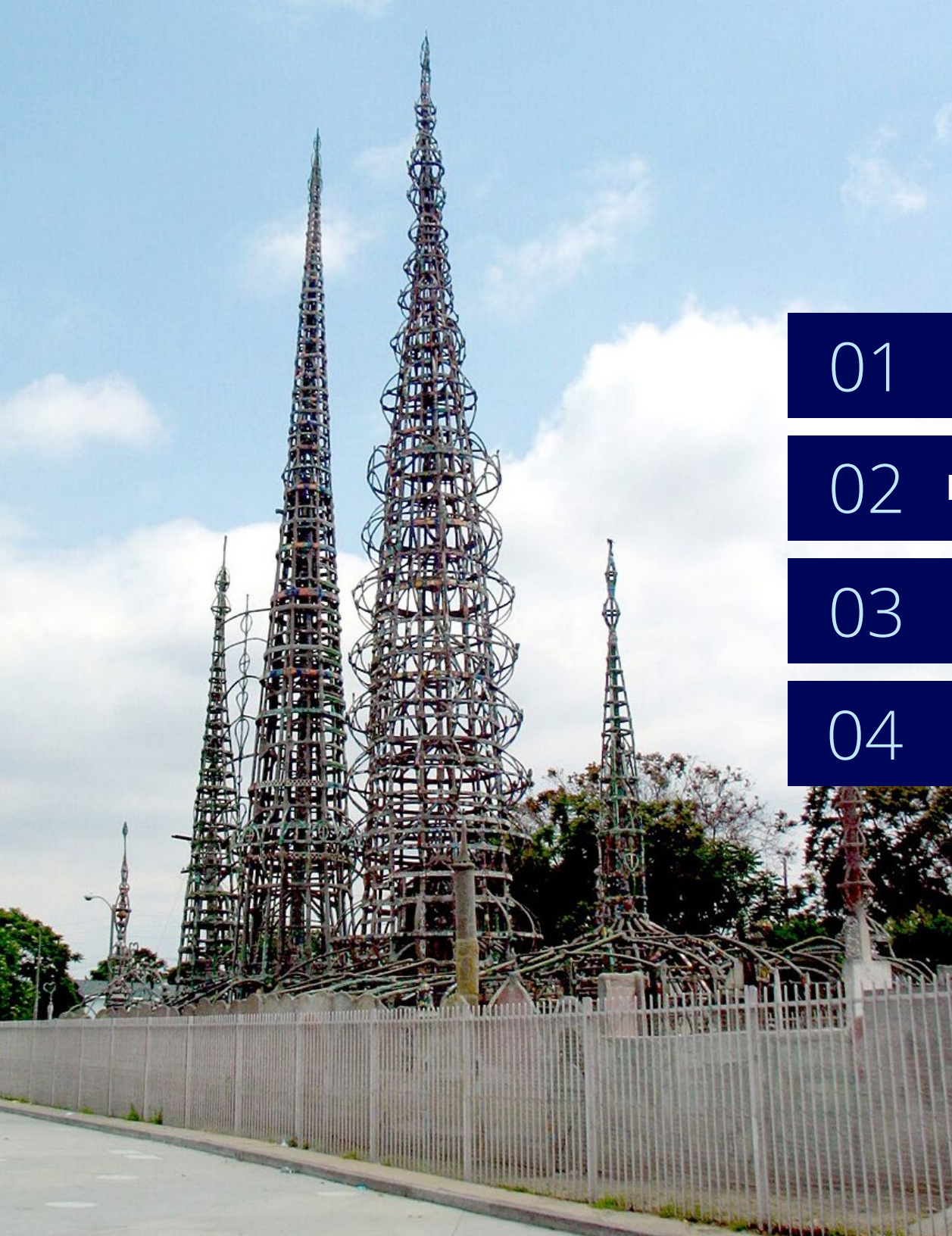


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Area Overview

01

Property
Profile

Property Snapshot

10501 Wilmington Avenue
Los Angeles, CA 90002

Address

6065-030-040

APN

2026

Year Built

26

Units

1

Building

±12,720 SF

Building Area

±7,872 SF

Land Area

LAC2

Zoning

Flat, with rooftop deck

Roof

3

Stories

None

Parking Spaces

Yes, 28 total spaces

Bicycle Storage Room

Yes

Elevator

Tier 3

Transit Oriented Community (TOC)

Unit Mix

2
Single

24
1 Bed + 1 Bath



Development Highlights

An opportunity to acquire a brand-new 2026 construction, 100% affordable housing apartment community located at 10501 S Wilmington Avenue. This modern three-story multifamily asset consists of 26 thoughtfully designed residential units featuring a highly efficient stacked design and fully sprinklered Type VA construction.

The property includes 24 one-bedroom units and 2 single units, and is situated within a Transit Oriented Communities (TOC) Tier 3 designation, offering strong long-term demand fundamentals in a dense infill Los Angeles location. Currently, eight units have already been leased, demonstrating immediate rental demand and occupancy traction.

This building is also a short walk to the soon-to-be expanded “Watts Towers Arts Center” campus. 30,000 additional square feet of new park space will be added for the community. More information about this project can be found [HERE](#).

Built as a 100% privately funded affordable housing project, the property offers investors the opportunity to acquire a newly constructed, low-maintenance asset with modern improvements and strong operational appeal. The building features elevator service, short-term and long-term bicycle parking, and contemporary design elements tailored for today’s urban workforce housing demand.

- ♦ Brand-new 2026 construction
- ♦ 26-unit affordable housing apartment building
- ♦ 24 one-bedroom units and 2 single units
- ♦ Central AC/Heat – Split System
- ♦ Fully sprinklered Type VA construction
- ♦ Modern stacked design
- ♦ Eight units already leased
- ♦ TOC Tier 3 designation
- ♦ A short walk to the “Watts Towers Arts Center” campus, with the community park to be expanded by 30,000 square feet
- ♦ Elevator serviced building
- ♦ Lot Size: ±7,872 SF
- ♦ Building Size: ±12,720 SF
- ♦ APN: 6065-030-040
- ♦ Zoning: LAC2
- ♦ 28 bicycle parking spaces

Watts Towers Arts Center campus

Construction of the additional 30,000 square feet of new park space to begin in 2026 and to be completed in advance of the 2028 Olympic Games







02

Pro Forma
Financial Analysis

Pricing & Financial Summary

Price	\$6,125,000
Year Built	2026
Units	26
Price/Unit	\$235,577
Building Size (SF)	12,720
Price/BSF	\$481.53
Lot Size (SF)	7,872
Zoning	LAC2
APN	6065-030-040
Pro Forma Cap Rate	5.77%
Pro Forma GRM	10.19



*Information herein has been obtained from sources deemed reliable, however its accuracy cannot be guaranteed.
The user is required to conduct their own due diligence and verification.*

Rent Roll

Unit #	Unit Type	Note	Move-In Date	² Affordability Level	Unit SF	³ Current Rent	¹ Pro Forma
101	1 Bed + 1 Bath	Manager	9/25/2025	Not Restricted	401	\$2,000	\$2,000
102	1 Bed + 1 Bath	Vacant		LI Sch. 1-HUD	401	\$0	\$2,000
103	1 Bed + 1 Bath	Subsidy	5/11/2026	LI Sch. 1-HUD	401	\$2,000	\$2,000
104	1 Bed + 1 Bath	Subsidy	12/1/2025	LI Sch. 1-HUD	401	\$2,000	\$2,000
105	1 Bed + 1 Bath	Subsidy		LI Sch. 1-HUD	401	\$0	\$2,000
106	1 Bed + 1 Bath	Subsidy	1/8/2026	LI Sch. 1-HUD	401	\$2,000	\$2,000
107	1 Bed + 1 Bath	Subsidy	1/15/2026	LI Sch. 1-HUD	401	\$2,000	\$2,000
108	1 Bed + 1 Bath	Vacant		LI Sch. 1-HUD	401	\$0	\$2,000
200	Single	Vacant		LI Sch. 6-HCD	409	\$0	\$1,650
201	1 Bed + 1 Bath	Subsidy	12/19/2025	LI Sch. 1-HUD	401	\$2,000	\$2,000
202	1 Bed + 1 Bath	Vacant		LI Sch. 1-HUD	401	\$0	\$2,000
203	1 Bed + 1 Bath	Vacant	7/25/2026	LI Sch. 1-HUD	401	\$2,000	\$2,000
204	1 Bed + 1 Bath	Vacant	8/1/2026	LI Sch. 1-HUD	401	\$2,000	\$2,000
205	1 Bed + 1 Bath	Vacant		LI Sch. 1-HUD	401	\$0	\$2,000
206	1 Bed + 1 Bath	Vacant		LI Sch. 1-HUD	401	\$0	\$2,000
207	1 Bed + 1 Bath	Vacant		LI Sch. 1-HUD	401	\$0	\$2,000
208	1 Bed + 1 Bath	Vacant		LI Sch. 1-HUD	401	\$0	\$2,000
300	Single	Vacant		LI Sch. 1-HUD	409	\$0	\$1,650
301	1 Bed + 1 Bath	Vacant		LI Sch. 6-HCD	401	\$0	\$1,800
302	1 Bed + 1 Bath	Subsidy	3/17/2026	LI Sch. 1-HUD	401	\$2,000	\$2,000
303	1 Bed + 1 Bath	Vacant		LI Sch. 6-HCD	401	\$0	\$1,800
304	1 Bed + 1 Bath	Subsidy	5/1/2026	LI Sch. 1-HUD	401	\$2,000	\$2,000
305	1 Bed + 1 Bath	Vacant		LI Sch. 6-HCD	401	\$0	\$1,800
306	1 Bed + 1 Bath	Vacant		LI Sch. 6-HCD	401	\$0	\$1,800
307	1 Bed + 1 Bath	Vacant		LI Sch. 6-HCD	401	\$1,800	\$1,800
308	1 Bed + 1 Bath	Vacant	8/18/2026	LI Sch. 6-HCD	401	\$0	\$1,800
TOTAL	26 Units				10,442	\$21,800	\$50,100
Total Yearly Scheduled Income						\$261,600	\$601,200

¹ **Maximum allowable rent paid by the house holds are:**
One Bedroom Low Income Schedule 1-HUD: \$1,818; One Bedroom Low Income Schedule 6-HCD: \$1,201;
Single Low Income Schedule 1-HUD: \$1,590; Single Low Income Schedule 6-HCD: \$1,051

² **Floating Restricted Units**

³ **Current rents include utilities**

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Calculating Annualized Income

	Pro Forma %	Pro Forma
Gross Potential Income		\$601,200
Less Economic Vacancy	-5.00%	-\$30,060
Effective Gross Income		\$571,140
Less Expenses	38.07%	\$217,451
Net Operating Income		\$353,689

Expenses

	Pro Forma	PSF	Per Unit	Notes
Real Estate Taxes	\$76,563	\$6.02	\$2,945	Tax Rate based on new value/price
Insurance	\$19,500	\$1.53	\$750	Estimated at \$750/Unit/Yr.
Gas	\$10,140	\$0.80	\$390	Estimated at \$390/Unit/Yr.
Electric & Water (DWP)	\$26,520	\$2.08	\$1,020	Estimated at \$85/Unit/Yr.
On-Site Manager	\$12,000	\$0.94	\$462	Estimated at \$1,000/Mo.
Professional Management	\$34,268	\$2.69	\$1,318	Estimated at 6% of EGI
Repairs & Maintenance	\$13,000	\$1.02	\$500	Estimated at \$500/Unit/Yr.
Pest Control	\$720	\$0.06	\$28	Estimated at \$60/Mo.
Trash	\$9,100	\$0.72	\$350	Estimated at \$350/Unit/Yr.
License Fees & Taxes	\$6,500	\$0.51	\$250	Estimated at \$250/Unit/Yr.
Landscaping	\$1,800	\$0.14	\$69	Estimated at \$150/Mo.
License Fees & Taxes	\$6,500	\$0.51	\$250	Estimated at \$250/Unit/Yr.
Fire Service Charges (LADWP)	\$840	\$0.07	\$32	Estimated at \$70/Mo.
Total Expenses	\$217,451	\$17.10	\$8,363	

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Los Angeles Housing Department
2025 Income and Rent Limit - Land Use Schedule I

Tiena Johnson Hall, General Manager
Tricia Keane, Executive Officer

Anna E. Ortega, Assistant General Manager
Luz C. Santiago, Assistant General Manager
Craig Arceneaux, Acting Assistant General Manager



City of Los Angeles

LOS ANGELES HOUSING DEPARTMENT
1910 Sunset Blvd, Ste 300
Los Angeles, CA 90026
Tel: 213.808.8808

housing.lacity.gov

Karen Bass, Mayor

LOS ANGELES HOUSING DEPARTMENT

2025 Income and Rent Limit - Land Use Schedule I

Effective Date: July 1, 2025

2024 Area Median Income (AMI) \$98,200

2025 Area Median Income (AMI) \$106,600

Change in AMI from 2024 = 8.6%

Table I: Qualifying Maximum Income Levels Based on Family Size

Income Level	Family Size								
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine
Extremely Low (30%)	\$31,850	\$36,400	\$40,950	\$45,450	\$49,100	\$52,750	\$56,400	\$60,000	\$63,650
Very Low (50%)	\$53,000	\$60,600	\$68,150	\$75,750	\$81,800	\$87,850	\$93,900	\$100,000	\$106,050
Low (60%)	\$63,600	\$72,700	\$81,800	\$90,900	\$98,150	\$105,400	\$112,700	\$120,000	\$127,250
Moderate (120%)	\$127,200	\$145,450	\$163,550	\$181,800	\$196,300	\$210,850	\$225,350	\$240,000	\$254,500
Workforce (150%)	\$159,000	\$181,800	\$204,450	\$227,250	\$245,400	\$263,550	\$281,700	\$300,000	\$318,150

Table II: Maximum Allowable Rent Levels

Rent Level	Bedroom Size								
	Single	1-BR	2-BR	3-BR	4-BR	5-BR	6-BR	7-BR	8-BR
Extremely Low (30%)	\$796	\$910	\$1,024	\$1,136	\$1,228	\$1,319	\$1,410	\$1,500	\$1,591
Very Low (50%)	\$1,325	\$1,515	\$1,704	\$1,894	\$2,045	\$2,196	\$2,348	\$2,500	\$2,651
Low (60%)	\$1,590	\$1,818	\$2,045	\$2,273	\$2,454	\$2,635	\$2,818	\$3,000	\$3,181
Moderate (120%)	\$3,180	\$3,636	\$4,089	\$4,545	\$4,908	\$5,271	\$5,634	\$6,000	\$6,363
Workforce (150%)	\$3,975	\$4,545	\$5,111	\$5,681	\$6,135	\$6,589	\$7,043	\$7,500	\$7,954

Los Angeles Housing Department
2025 Income and Rent Limit - Land Use Schedule VI

Tiena Johnson Hall, General Manager
Tricia Keane, Executive Officer

Anna E. Ortega, Assistant General Manager
Luz C. Santiago, Assistant General Manager
Craig Arceneaux, Acting Assistant General Manager



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Karen Bass, Mayor

LOS ANGELES HOUSING DEPARTMENT

2025 Income and Rent Limit - Land Use Schedule VI

Effective Date: July 1, 2025

2024 Area Median Income (AMI) \$98,200

2025 Area Median Income (AMI) \$106,600

Change in AMI from 2024 = 8.6%

Net AMI \$92,850

Change in Net AMI from 2024 = 7.8%

Table I: Qualifying Maximum Income Levels Based on Family Size

Income Level	Family Size							
	One	Two	Three	Four	Five	Six	Seven	Eight
Acutely Low (15%)	\$11,200	\$12,800	\$14,400	\$16,000	\$17,300	\$18,550	\$19,850	\$21,100
Extremely Low (30%)	\$31,850	\$36,400	\$40,950	\$45,450	\$49,100	\$52,750	\$56,400	\$60,000
Very Low (50%)	\$53,000	\$60,600	\$68,150	\$75,750	\$81,800	\$87,850	\$93,900	\$100,000
Low (80%)	\$84,850	\$96,950	\$109,050	\$121,150	\$130,850	\$140,550	\$150,250	\$159,950
Moderate (120%)	\$89,550	\$102,300	\$115,100	\$127,900	\$138,150	\$148,350	\$158,600	\$168,850

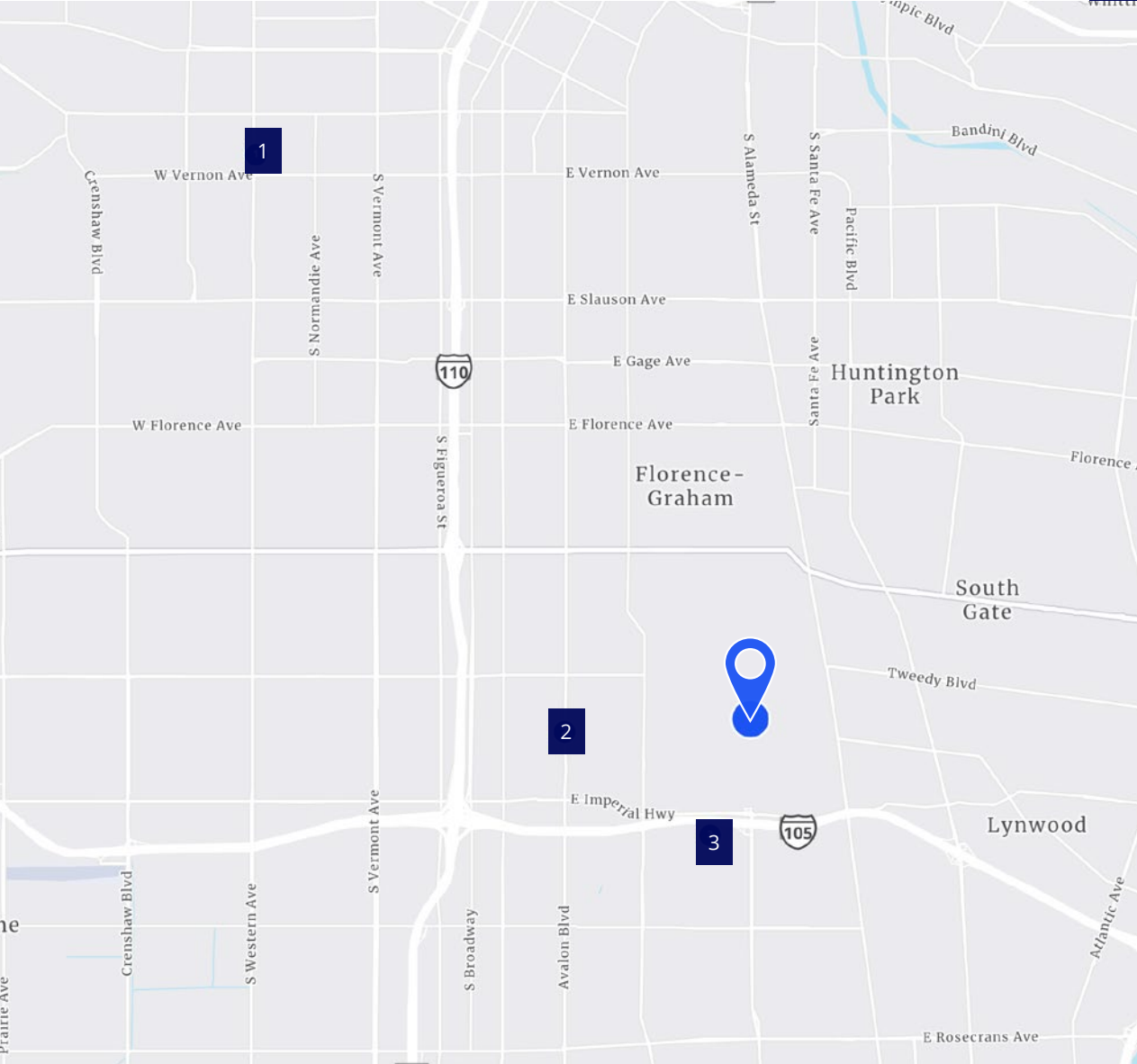
Table II: Maximum Allowable Rent Levels

Rent Level	Bedroom Size							
	Single	1-BR	2-BR	3-BR	4-BR	5-BR	6-BR	7-BR
Acutely Low (15%)	\$263	\$300	\$338	\$375	\$405	\$435	\$465	\$495
Extremely Low (30%)	\$526	\$601	\$676	\$751	\$811	\$871	\$931	\$991
Very Low (50%)	\$876	\$1,001	\$1,126	\$1,251	\$1,351	\$1,451	\$1,552	\$1,652
Low (60%)	\$1,051	\$1,201	\$1,351	\$1,502	\$1,622	\$1,742	\$1,862	\$1,982
Moderate (110%)	\$1,927	\$2,202	\$2,477	\$2,753	\$2,973	\$3,193	\$3,413	\$3,634

03

Market
Context

Sales Comparables



10501 Wilmington Avenue
Los Angeles, CA 90002

26 Units
2026 Built



1

4238 S. Western Avenue
Los Angeles, CA 90062

Price	\$15,396,000
Year Built	2025
Units	68
Building SF	40,081
Sale Date	12/4/2025
\$/Unit	\$226,412
\$/SF	\$384.12



2

10705 Avalon Blvd
Los Angeles, CA 90061

Price	\$15,190,000
Year Built	2025
Units	69
Building SF	36,849
Sale Date	12/4/2025
\$/Unit	\$220,145
\$/SF	\$412.22



3

1635 E. 117th Street
Los Angeles, CA 90059

Price	\$18,107,500
Year Built	2025
Units	100
Building SF	59,474
Sale Date	12/4/2025
\$/Unit	\$181,075
\$/SF	\$304.46

04

Area
Overview

Neighbourhood Essentials

Bounded by Interstate 110 to the west, Canndu/Avalon Gardens is a buzzing residential community approximately eight miles south of Downtown Los Angeles. Along the way, you'll pass Exposition Park, the Natural Historic Museum of Los Angeles County, and the University of Southern California. This area sits near Huntington Park and provides renters with affordable housing options, a quick commute into the heart of the city, and walkable avenues. A variety of public schools, small businesses, retailers, and conveniences are spread throughout the area, but Canndu/Avalon Gardens is mainly residential. Apartments, houses, condos, and townhomes are available for rent and range from affordable to upscale, so there's something for everyone.



Major Roads

Interstate 105 Freeway
8 min / 1.4 miles

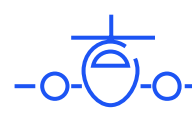
Interstate 110 Freeway
11 min / 2.7 miles



Transportation

103rd Street / Watts Towers Station
4 min walk / 0.3 miles

Los Angeles Union Station
20 min / 9.3 miles

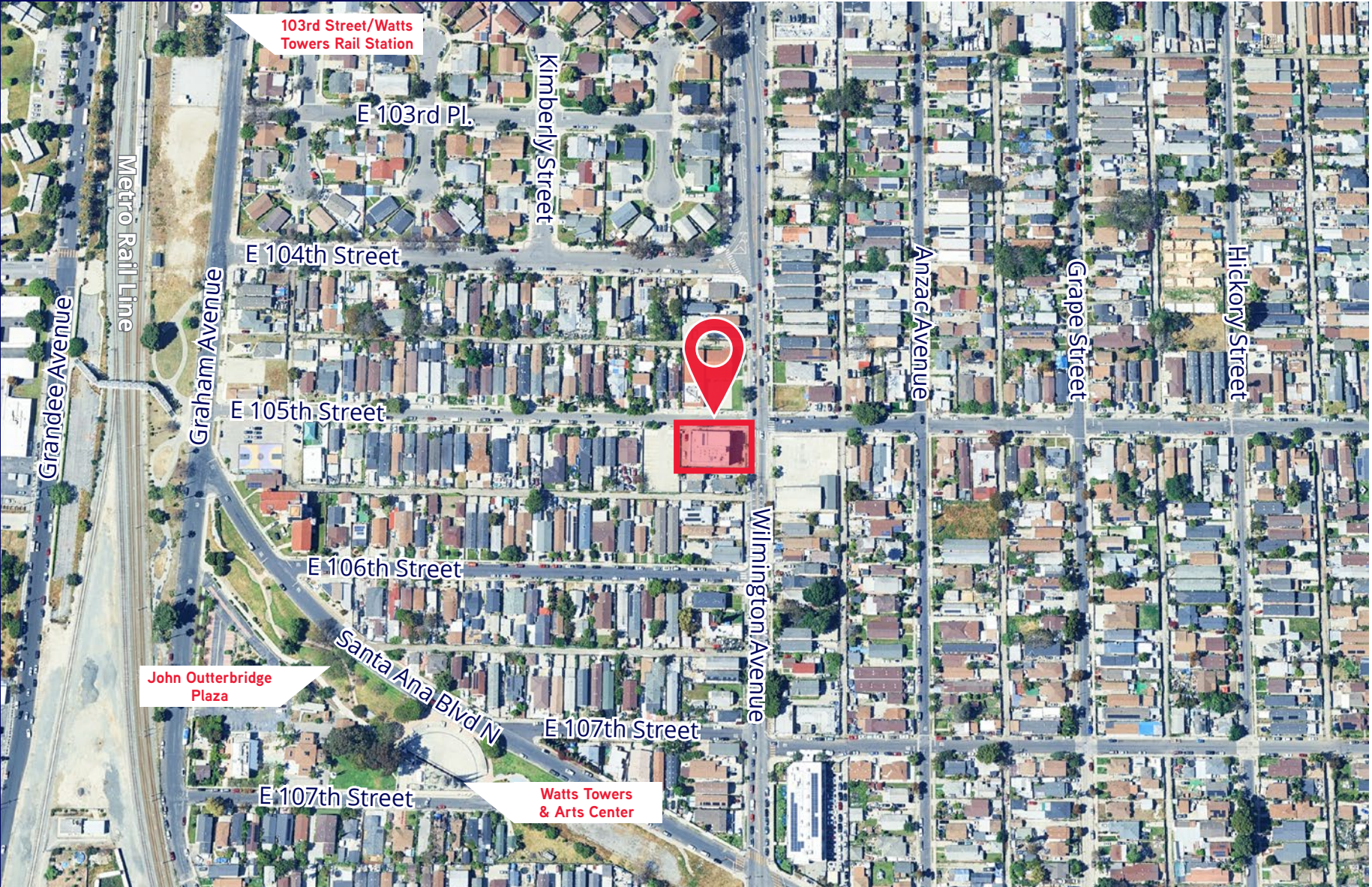
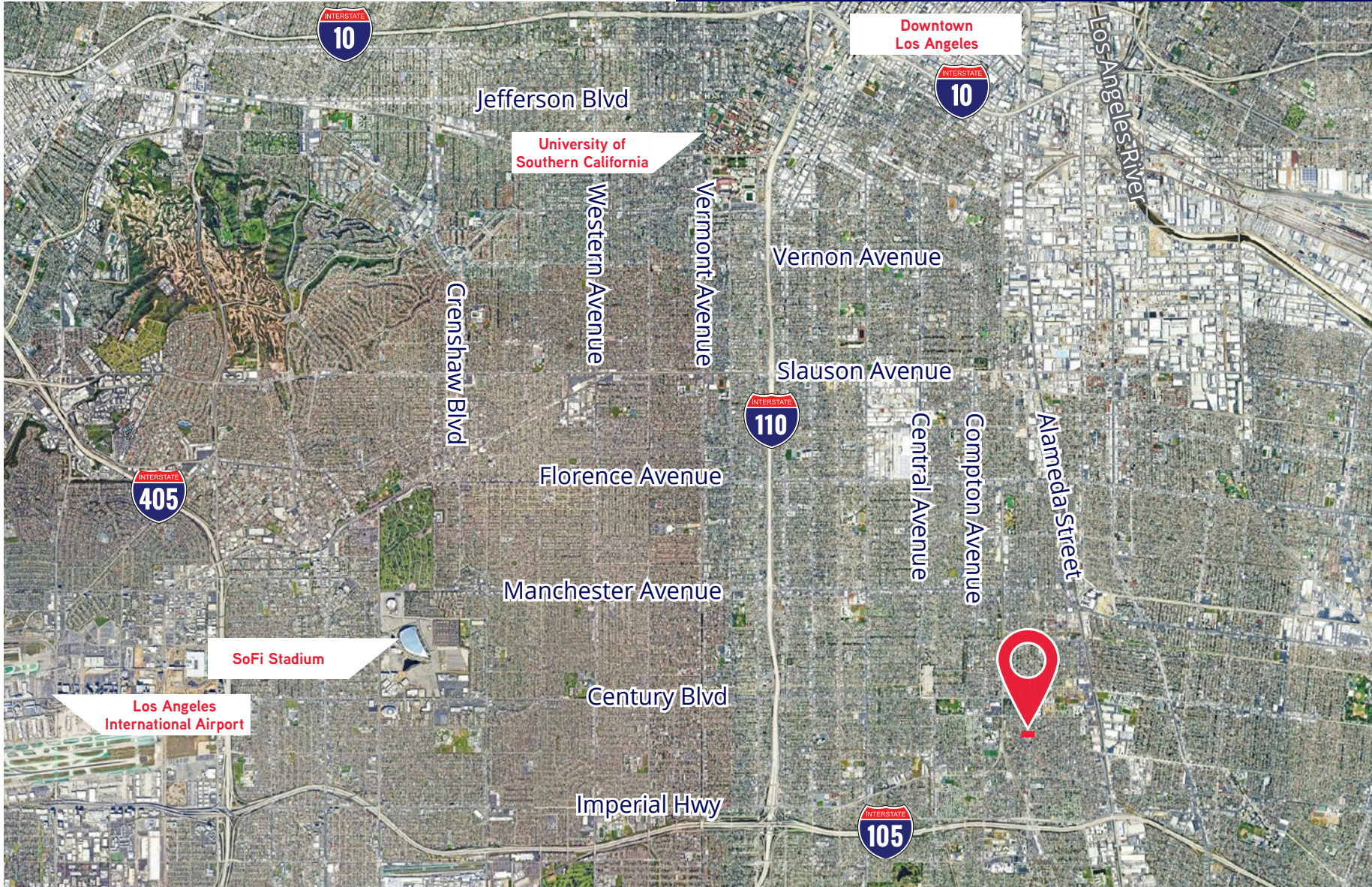


International Airports

Los Angeles (LAX)
18 min / 11.8 miles

Long Beach (Daugherty Field)
22 min / 12.5 miles

Aerial Map



Demographics



Rent Occupied

64.6% within a
1 mile radius of property



Household Growth

within a 3 mile radius is expected
to reach 0.28% by 2030



Population Growth

within a 3 mile radius is expected
to reach -1.52% by 2030

Demographic Overview

Population	1 Mile	3 Miles	5 Miles
Total Population Est. 2025	49,872	438,676	1,003,868
Male	49.0%	49.4%	49.4%
Female	51.1%	50.6%	50.6%
Race & Ethnicity			
White	8.7%	10.4%	10.3%
Black	20.4%	14.5%	16.7%
American Indian/Alaska Native	2.1%	2.5%	2.5%
Asian	0.5%	0.5%	1.4%
Hawaiian/Pacific Islander	0.1%	0.1%	0.2%
Other	54.3%	56.2%	53.4%
Two or More Races	13.9%	15.8%	15.5%
Income			
Average Household Income	\$67,573	\$84,273	\$86,519
Median Household Income	\$52,171	\$65,954	\$66,657
Housing			
Median Housing Value	\$561,925	\$615,559	\$636,703
Owner Occupied	35.4%	40.8%	40.0%
Renter Occupied	64.6%	59.2%	60.0%

Source: American Community Survey (ACS), Esri and Bureau of Labor Statistics, U.S. Census

Top Employers

Top Employers	Number of Employees		
	1 Mile	3 Miles	5 Miles
Transportation/Material Moving	3,454	32,520	73,051
Office/Administrative Support	2,026	22,552	53,198
Healthcare Support	1,955	12,327	27,591
Production	1,942	19,925	43,518
Sales and Sales Related	1,755	16,380	37,862
Construction/Extraction	1,242	14,599	34,279
Building/Grounds Cleaning/ Maintenance	1,189	12,048	28,627
Food Preparation/Serving Related	1,148	11,290	26,842
Management	748	9,331	22,688
Protective Service	729	4,976	12,196
Installation/Maintenance/Repair	604	6,020	13,955
Personal Care/Service	522	4,044	10,758
Education/Training/Library	481	7,342	16,375



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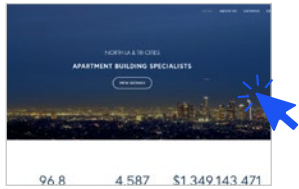
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Team Website



Team Brochure



Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete, nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers.



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