OFFERING MEMORANDUM

1073 EXPOSITION BLVD

LOS ANGELES, CA 90007

THE BEN LEE GROUP

44-BED USC STUDENT HOUSING INVESTMENT OPPORTUNITY
650 FEET FROM CAMPUS | 300 FEET FROM EXPO / VERMONT METRO STATION
PRICED AT $390 / SQFT FOR 2021 CONSTRUCTION

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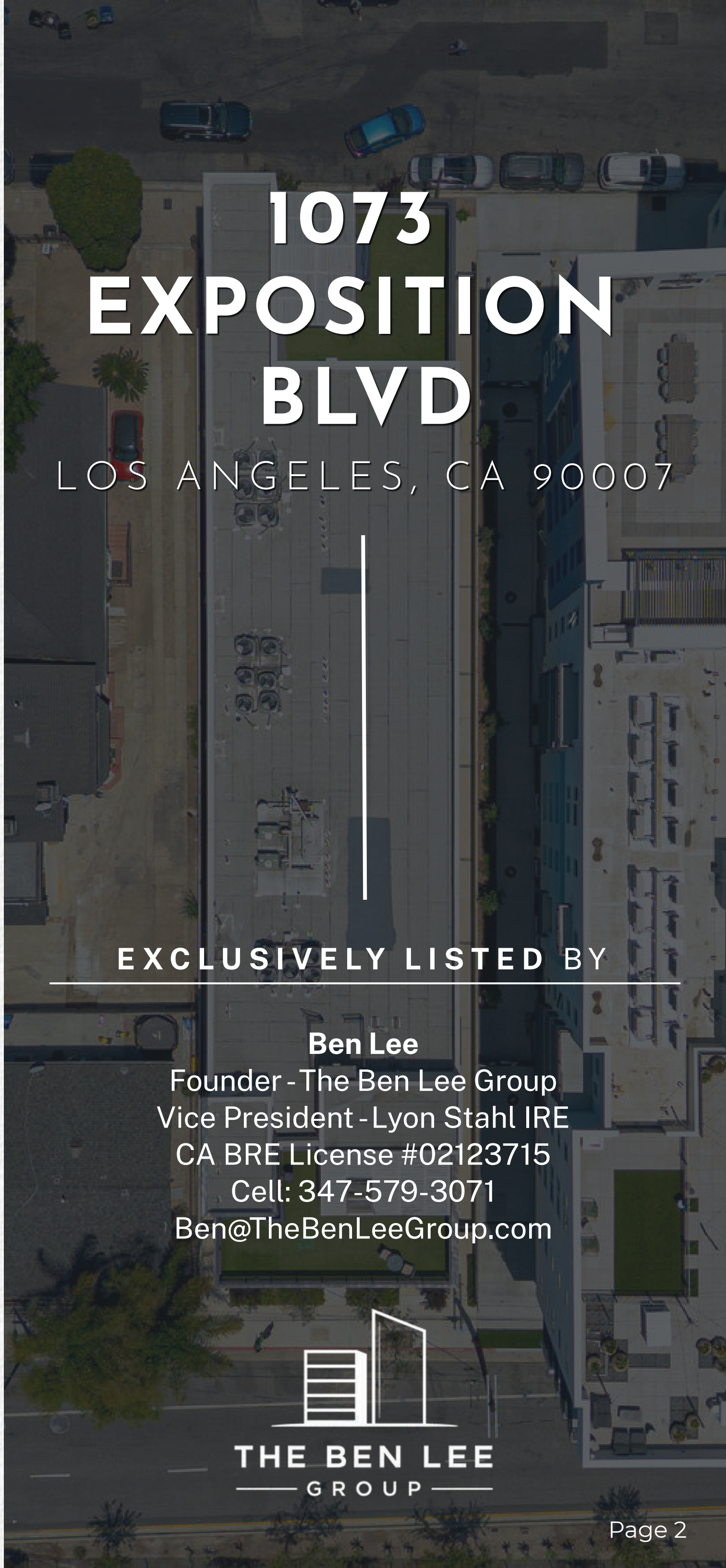

1073 EXPOSITION BLVD

LOS ANGELES, CA 90007

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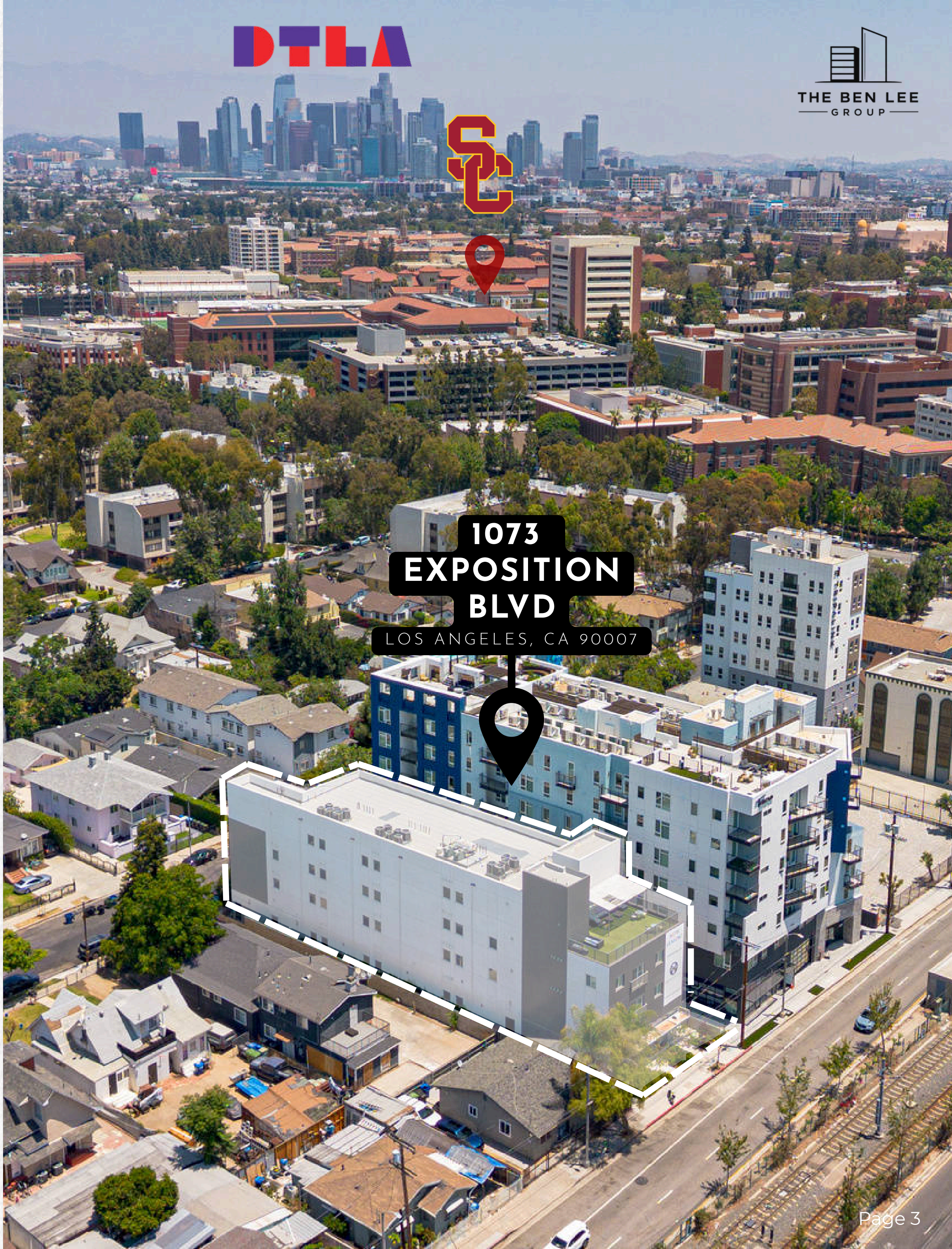
PRICING INFORMATION

Sale Price:	$7,950,000
Price per Bed:	$180,682
Price per SF:	$390
Current CAP Rate:	6.60%
Current GIM:	10.45
Market CAP Rate:	7.57%
Market GIM:	9.41

PROPERTY INFORMATION

Address:	1073 Exposition Blvd Los Angeles, CA 90007
Number of Beds:	44
Approx. Gross SF:	20,385 SF
Approx. Lot Size:	9,400 SF
Year built:	2021
Parcel Number:	5040-033-009
Property Type:	Apartments (Student Housing)
Unit Mix:	(9) x 3+3 (6) x 2+2 (1) x 5+5



INVESTMENT HIGHLIGHTS

The Ben Lee Group is pleased to present 1073 Exposition Blvd, a newly constructed (2021) 44-bed student housing asset located less than a block West of USC and directly adjacent to the Viterbi School of Engineering, within the USC Department of Public Safety (DPS) patrol zone.

Unlike the dorm-style, by-the-bed product that dominates new construction near campus, 1073 Exposition Blvd is built with conventional apartment layouts, elevator service, and roof-deck amenities. With the Expo/Vermont E Line station directly next door and USC just steps away, ownership has genuine optionality: the property can be run as premium by-the-bed student housing or just as easily as traditional market-rate apartments serving transit-oriented renters who commute to Downtown, Mid-City, and the Westside. That dual-demand flexibility de-risks the business plan and broadens the asset's appeal as additional supply comes online.

The property comprises 16 units and 44 beds across a diverse mix of layouts — nine three-bedroom, six two-bedroom, and one five-bedroom unit — designed to attract a broad student base at multiple price points. All units are fully furnished and feature open, light-filled floor plans with wood-style flooring, quartz countertops, stainless steel appliances, in-unit laundry, and central HVAC.

The property is offered at $7,950,000, or just $390 per square foot and $180,682 per bed. That basis sits significantly below both recently sold comparables as well as other competing on-market listings, despite the asset's positioning as an apartment-grade, elevator-served asset. The offering reflects a 6.60% current CAP and 10.45 GIM, with clear upside to a 7.57% CAP as in-place beds are marked to an achievable ~$1,500/bed market rate over seasonal turnover.

With more than 46,000 students and roughly 60 percent living off campus, USC is one of the most reliable demand drivers in Los Angeles real estate. That off-campus population forms a structural, recession-resistant renter base that has held firm across market cycles.

In February 2026, USC named Beong-Soo Kim its 13th president and brought on Dr. Carol Kim from NYU, where she led global recruitment, admissions, and financial aid, as its new vice president for enrollment management. Her arrival signals a deliberate push to grow and globalize the student body, which would only deepen the off-campus housing demand this investment is built on.

Beyond its strong in-place cash flow, the property offers compelling tax advantages. Under the One Big Beautiful Bill Act, which permanently restored 100% bonus depreciation for assets acquired after January 19, 2025, a buyer can pair a cost segregation study with first-year bonus depreciation to immediately expense the building's short-life components and significantly shelter income in the early years of ownership. Investors are encouraged to contact the listing agents for a cost segregation feasibility study to maximize these accelerated depreciation benefits.

1073 Exposition Blvd offers investors a rare chance to acquire a turnkey, premium asset in one of Los Angeles' most durable rental submarkets. With a walk-to-campus location, transit at the doorstep, zero deferred maintenance, and a compelling sub-$400/SF entry basis, the property delivers immediate cash flow today while positioning new ownership for meaningful long-term upside.

**Buyer to conduct own due diligence and verify the legal bedroom count. Lyon Stahl Investment Real Estate and the Seller have not made any investigation nor makes any warranty or representation with respect to the legal bedroom count. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable, however the information contained herein is not a substitute for a thorough due diligence investigation.*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EXPOSITION BLVD
LOS ANGELES, CA 90007


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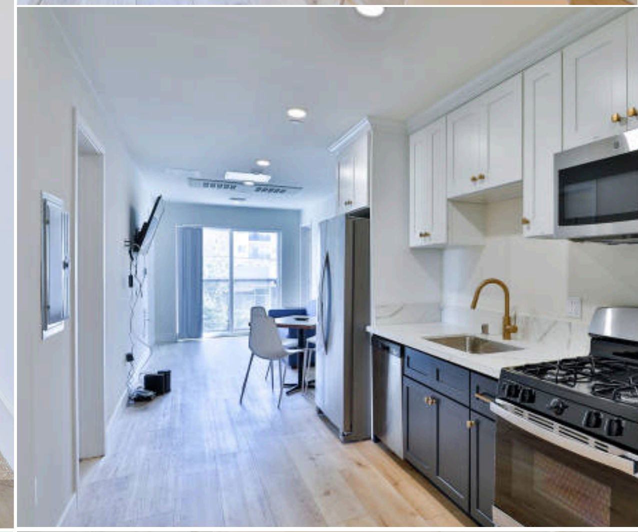
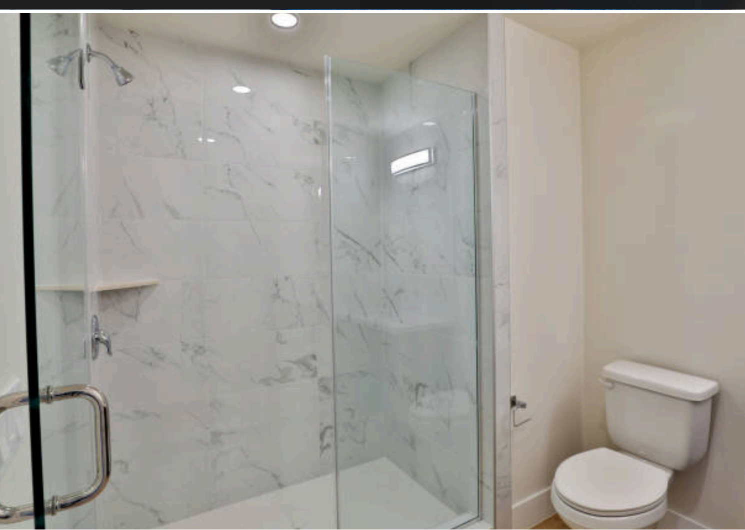
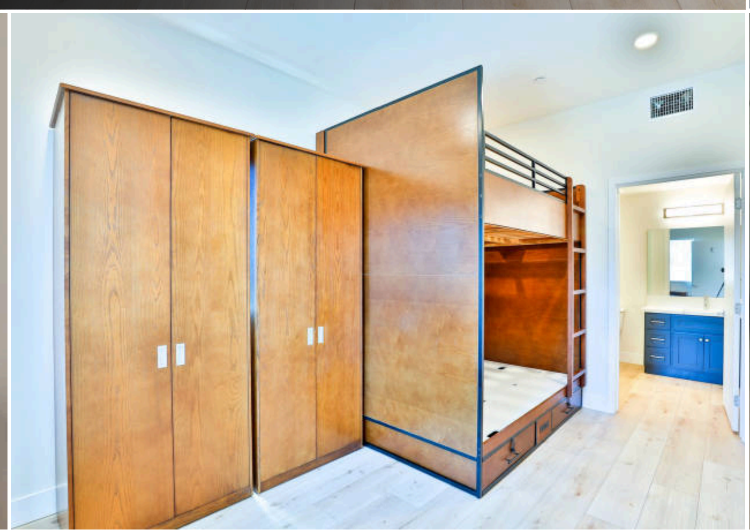
1073 EXPOSITION BLVD

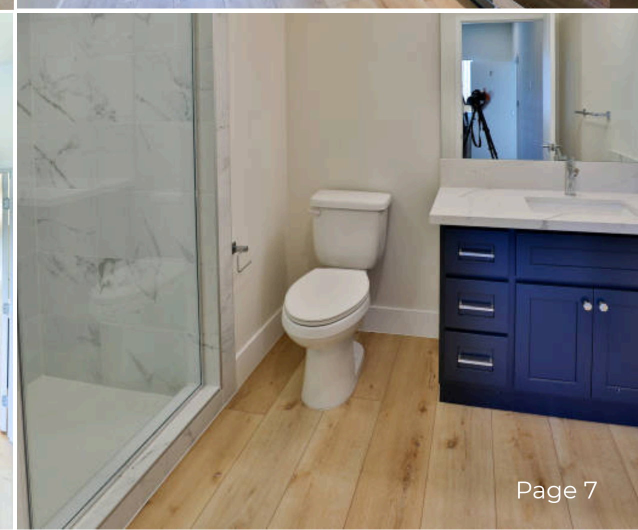
LOS ANGELES, CA 90007

INTERIOR PHOTOS 3 BEDROOMS + 3 BATHROOMS



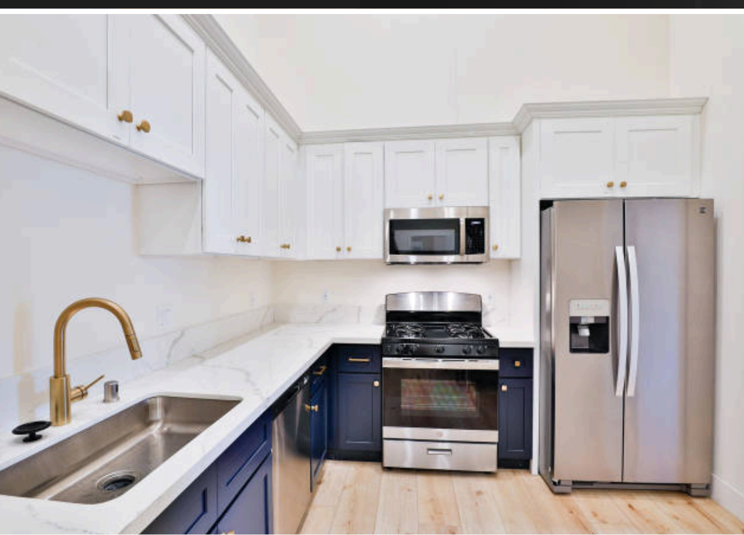


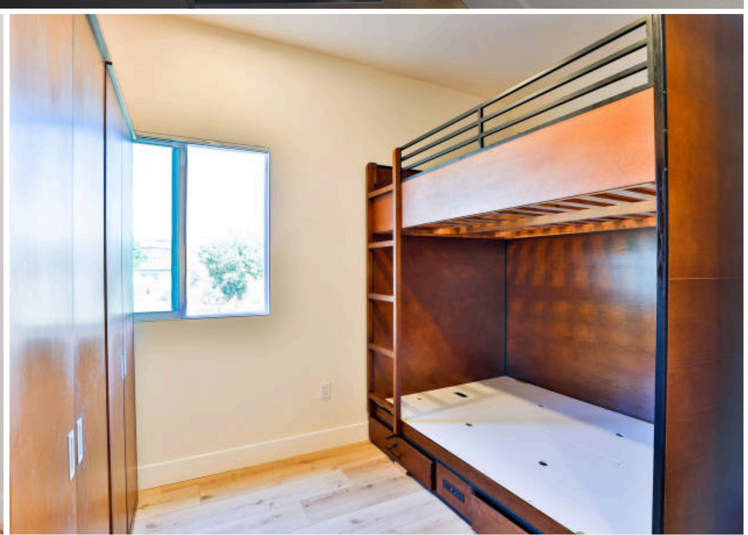


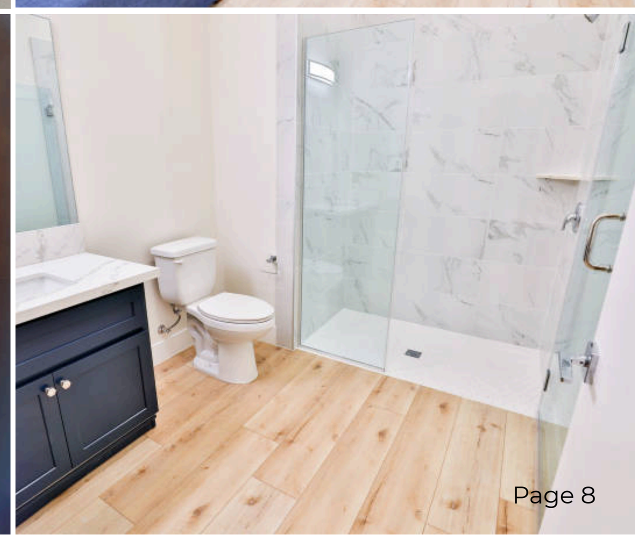


1073
EXPOSITION BLVD
LOS ANGELES, CA 90007

INTERIOR PHOTOS 2 BEDROOMS + 2 BATHROOMS



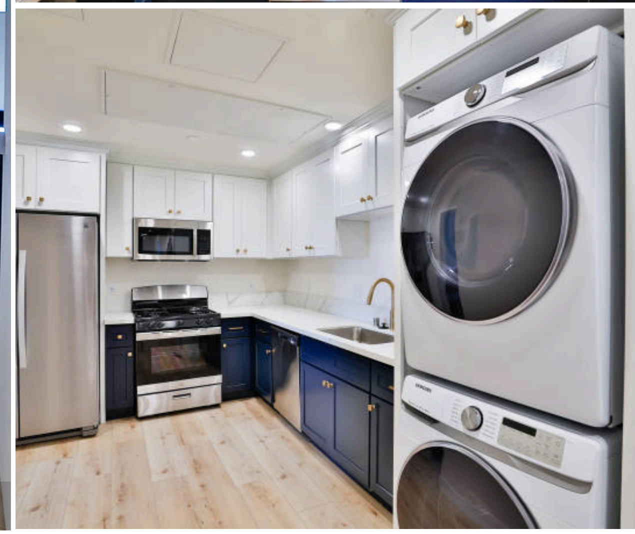


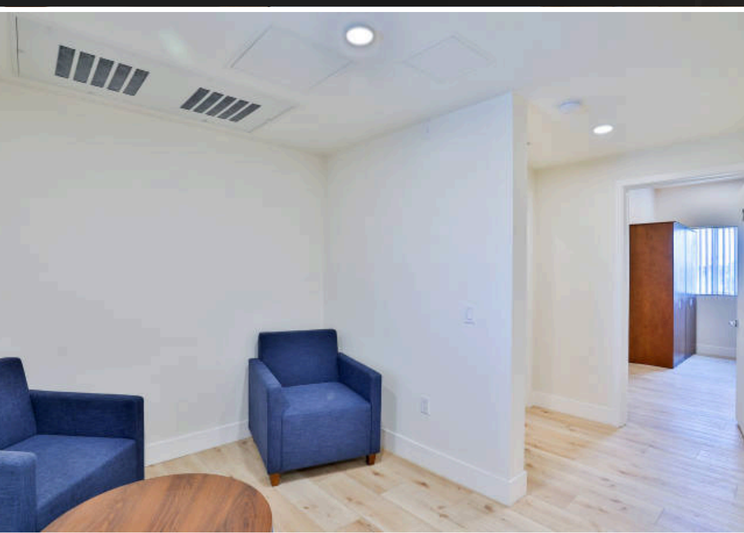


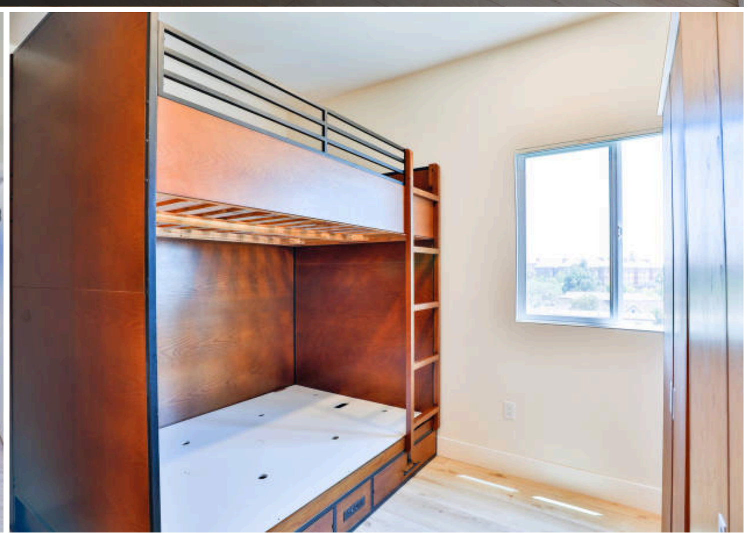
1073 EXPOSITION BLVD

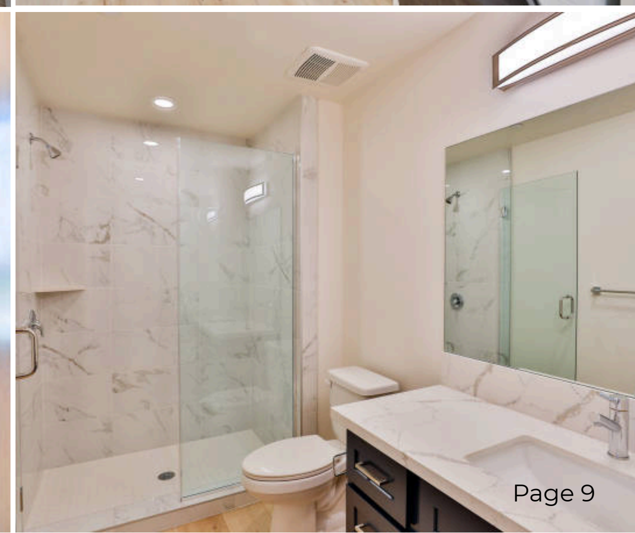
LOS ANGELES, CA 90007

INTERIOR PHOTOS 5 BEDROOMS + 5 BATHROOMS





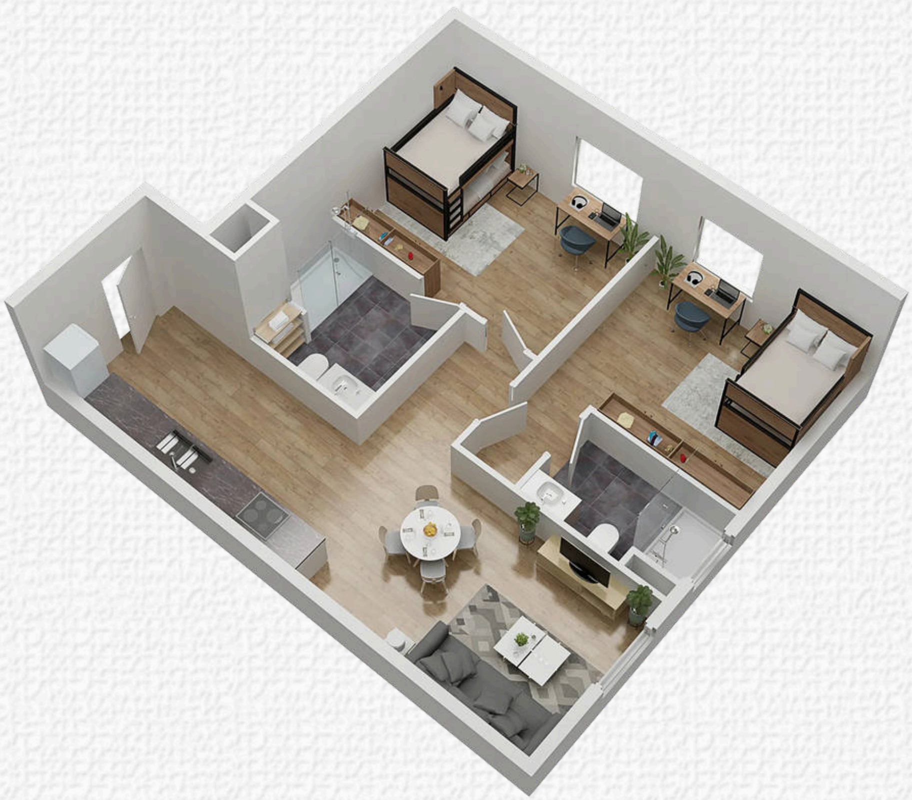




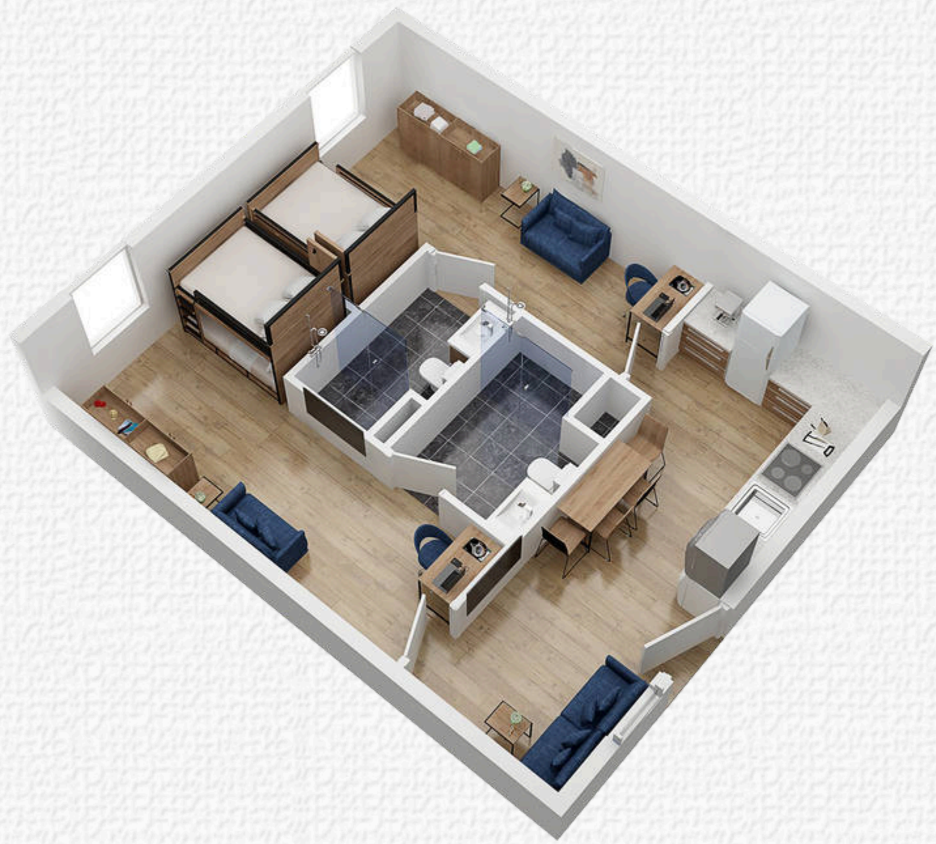

NATURAL HISTORY MUSEUM
LOS ANGELES COUNTY
100
L.A. MEMORIAL COLISEUM
Lucas Museum of Narrative Art
1073
EXPOSITION BLVD
LOS ANGELES, CA 90007
Expo/Vermont
E
0.4 mi

FLOOR PLANS

ADU



B1 (2+2)



FLOOR PLANS

C1 (3+3)

D1 (5+5)

RENT ROLL

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	Unit Number	Bedroom	Unit Type	Current Rent	Notes
1	101	1	3+3	$1,300	
2	101	2	3+3	$1,350	Pending Application
3	101	3	3+3	$1,450	
4	102	1	2+2	$1,350	Pending Application
5	102	2	2+2	$1,350	Pending Application
6	103 (ELI)	1	3+3	$3,890	Voucher
7	103 (ELI)	2	3+3	-	
8	103 (ELI)	3	3+3	-	
9	104	1	2+2	$1,450	
10	104	2	2+2	$1,400	
11	201	1	3+3	$1,325	
12	201	2	3+3	$1,325	
13	201	3	3+3	$1,325	
14	202	1	3+3	$1,300	
15	202	2	3+3	$1,300	
16	202	3	3+3	$1,350	Pending Application
17	204	1	2+2	$1,450	
18	204	2	2+2	$1,450	
19	205	1	3+3	$1,500	Pending Application
20	205	2	3+3	$1,500	Pending Application
21	205	3	3+3	$1,500	Pending Application

RENT ROLL

	Unit Number	Bedroom	Unit Type	Current Rent	Notes
22	206 (ELI)	1	2+2	$2,537	Voucher
23	206 (ELI)	2	2+2	-	
24	301	1	3+3	$1,325	
25	301	2	3+3	$1,325	
26	301	3	3+3	$1,325	
27	302	1	3+3	$1,525	
28	302	2	3+3	$1,400	
29	302	3	3+3	$1,525	
30	304	1	2+2	$1,400	
31	304	2	2+2	$1,400	
32	305	1	3+3	$1,400	Pending Application
33	305	2	3+3	$1,250	
34	305	3	3+3	$1,400	
35	306	1	2+2	$1,450	
36	306	2	2+2	$1,450	
37	403	1	3+3	$1,350	Pending Application
38	403	2	3+3	$1,350	Pending Application
39	403	3	3+3	$1,575	
40	404	1	5+5	$1,150	
41	404	2	5+5	$1,150	
42	404	3	5+5	$1,150	
43	404	4	5+5	$1,150	
44	404	5	5+5	$1,150	

FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA

	CURRENT RENT		MARKET RENT	
Scheduled Gross Income:	**$760,920**		**$844,800**	
Less Vacancy Rate Reserve:	($22,828)	3.0%	($25,344)	3.0%
Gross Operating Income:	$738,092		$819,456	
Less Expenses:	($213,720)	28.1%	($217,988)	25.8%
Net Operating Income:	**$524,373**		**$601,468**	
Reserves:	($8,800)		($8,800)	
Less Debt Service:	($400,380)		($400,380)	
Pre-Tax Cash Flow:	**$115,193**	**4.8%**	**$192,288**	**8.1%**
Plus Principal Reduction:	$68,339		$68,339	
Total Return Before Taxes:	**$183,532**	**7.7%**	**$260,627**	**10.9%**

ESTIMATED ANNUAL EXPENSES

Taxes:	$95,400
Insurance:	$19,789
Utilities & Trash	$12,000
Repairs & Maintenance:	$22,000
Management:	$29,524
On-Site Manager:	$20,000
Landscaping	$1,800
Cleaning	$5,775
Pest Control	$1,200
Elevator	$4,000
Direct Assessment:	$2,232
Total Expenses	**$213,720**

SCHEDULED INCOME

		CURRENT RENT		MARKET RENT	
Number of Units:	**Unit Type:**	**Current Rent:**	**Current Rent / Bed:**	**Market Rent:**	**Market Rent / Bed:**
9	3+3	$36,715	$1,360	$40,500	$1,500
6	2+2	$16,687	$1,391	$18,000	$1,500
1	5+5	$5,750	$1,150	$7,500	$1,500
	Total Scheduled Rent:	**$59,152**		**$66,000**	
	Community Fee:	$4,258		$4,400	
	Monthly Scheduled Rent:	**$63,410**		**$70,400**	
Yearly Scheduled Gross Income:		**$760,920**		**$844,800**	

All financial information is provided for informational purposes only and should be independently verified. Prospective buyers and their representatives are encouraged to conduct their own due diligence.

PRICING SUMMARY

PRICE:	**$7,950,000**
NUMBER OF BEDS:	**44**
PRICE PER BED:	**$180,682**
CURRENT GIM:	10.45
CURRENT CAP:	6.60%
YEAR BUILT:	2021
APPROX. GROSS SF:	20,385 SF
APPROX. LOT SIZE:	9,400 SF
PRICE PER SF:	$390

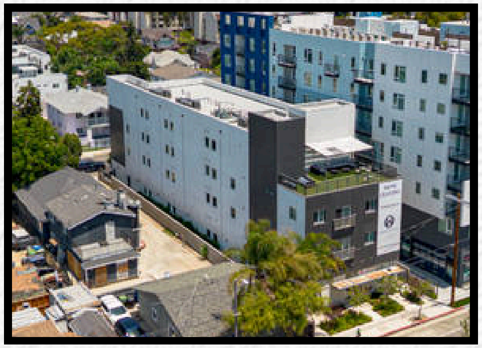
NEW POTENTIAL FINANCING

Down Payment (30%)	$5,565,000
New First Loan:	$2,385,000
Interest Rate:	6.0%
Amortization:	30
Monthly Payment:	$33,365
DCR:	1.31

Debt terms are illustrative only and subject to change based on market conditions, lender approval, and borrower qualifications; contact listing agents for updated quotes.

SALES COMPARABLES

★1073 EXPOSITION BLVD
LOS ANGELES, CA 90007



Price	$7,950,000
Number of Beds	44
Number of Units	16
Cost per Bed	$180,682
Year Built	2021
Cost per Net Sqft	$390
Sale Date	On Market

1168 W 36TH PL
LOS ANGELES, CA 90007

Price	$8,200,000
Number of Beds	36
Number of Units	12
Cost per Bed	$227,778
Year Built	2015
Cost per Net Sqft	$476
Sale Date	On Market

1297 W 36TH ST
LOS ANGELES, CA 90007

Price	$5,300,000
Number of Beds	31
Number of Units	5
Cost per Bed	$170,968
Year Built	2021
Cost per Net Sqft	$665
Sale Date	05/22/2026

339 S OXFORD AVE
LOS ANGELES, CA 90020

Price	$8,050,000
Number of Beds	36
Number of Units	15
Cost per Bed	$223,611
Year Built	2024
Cost per Net Sqft	$602
Sale Date	06/17/2024

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USC OVERVIEW

The University of Southern California (USC) is a private research university in Los Angeles, founded in 1880 and recognized as the oldest private research institution in California.

For the 2025–26 academic year, USC enrolled 21,000 students in undergraduate programs and another 25,000 graduate and professional students across fields like business, law, engineering, social work, occupational therapy, pharmacy, and medicine. It's the largest private employer in the city of Los Angeles and generates over $8 billion in economic impact for both the city and the state.

Total Student Population	*46,000*
Total Staff	*19,957*
Majors and Minors Offered	*150+*
Annual Growth in Enrollment (Prev. 10Y)	*2.5%*
Students Off-Campus	*65%*
National Rank	*28*

AREA OVERVIEW

DOWNTOWN LOS ANGELES & EXPOSITION PARK

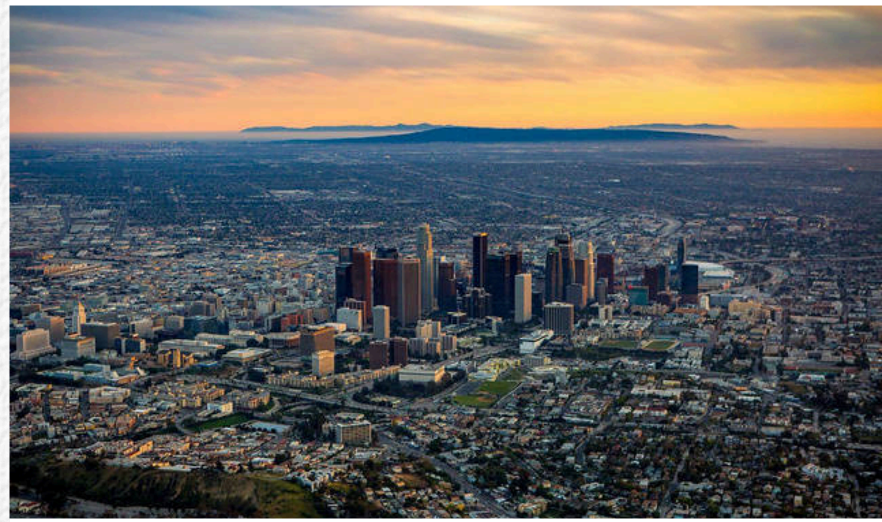
Exposition Park is one of Los Angeles' most historically significant and institutionally anchored neighborhoods, situated just south of Downtown along the Metro Expo Line corridor. The area is home to a concentration of world-class destinations — including the Los Angeles Memorial Coliseum, BMO Stadium, the California Science Center, the Natural History Museum of Los Angeles County, and the California African American Museum — anchoring the neighborhood's identity as a civic and cultural hub. With Los Angeles serving as host city for the 2028 Summer Olympics, the area is poised to benefit from significant infrastructure investment and international attention, further strengthening long-term asset values in proximate submarkets.

Immediately to the north, Downtown Los Angeles continues to evolve as one of the region's most dynamic urban cores, with sustained residential, retail, and commercial investment along corridors such as Bunker Hill and Wilshire. The downtown employment base — spanning finance, tech, healthcare, and government — represents one of the largest job centers in Southern California and serves as a primary demand driver for rental housing throughout the surrounding submarket.

The USC corridor, anchored by one of the nation's leading research universities with over 46,000 enrolled students, adds an additional and durable layer of institutional demand. The university's continued rise in national rankings and record enrollment figures reinforce the depth of the local rental market and support long-term occupancy fundamentals for well-located assets in the immediate vicinity.

The broader Los Angeles multifamily market remains one of the most supply-constrained in the nation. High construction costs, a lengthy entitlement process, and limited developable land continue to restrict new delivery, keeping vacancy rates historically low and supporting consistent rent growth. The Expo/Western Metro Station, within walking distance of 3754 S Harvard Blvd, provides residents direct connectivity to Downtown Los Angeles, Culver City, and the Santa Monica waterfront — a critical amenity in a city where commute times and transportation costs remain a primary concern for renters.

For the high-net-worth investor, this confluence of institutional demand drivers, transit connectivity, supply constraints, and a favorable macroeconomic backdrop heading into the 2028 Olympic cycle makes Exposition Park a compelling long-term hold.



LOS ANGELES METRO- E LINE

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REGIONAL TRANSIT CONNECTIVITY

1073 Exposition Blvd benefits from exceptional transit access through its proximity to the Expo/Vermont Station, located just a short distance from the property along the Metro E Line. This major light rail corridor provides direct east–west connectivity across Los Angeles, linking residents to key destinations including Downtown Los Angeles, Culver City, Santa Monica, and numerous employment, educational, and entertainment centers throughout the region.

The E Line offers direct service to major destinations including Downtown Los Angeles, USC, Culver City, and Santa Monica, creating efficient regional access along one of the city's most important transit routes.

Located within the USC submarket along Exposition Boulevard, the Property is well-positioned to benefit from surrounding transit infrastructure, with Expo/Vermont Station enhancing overall mobility and accessibility.

Proximity to the E Line supports a transit-oriented residential environment, providing residents with convenient access to employment centers, educational institutions, and cultural destinations throughout Los Angeles without reliance on a personal vehicle.

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