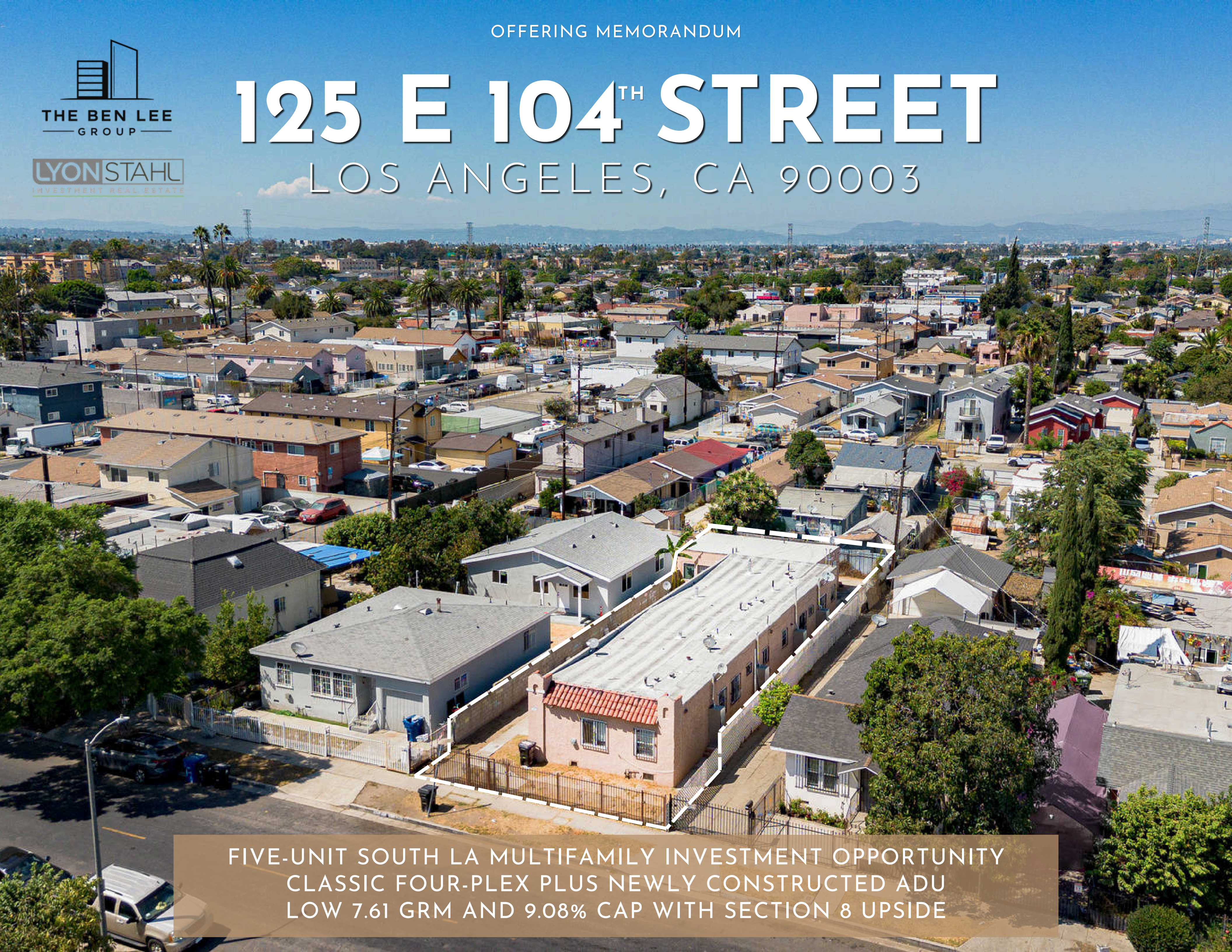
OFFERING MEMORANDUM

THE BEN LEE GROUP

LYONSTAHL INVESTMENT REAL ESTATE

125 E 104TH STREET

LOS ANGELES, CA 90003



FIVE-UNIT SOUTH LA MULTIFAMILY INVESTMENT OPPORTUNITY
CLASSIC FOUR-PLEX PLUS NEWLY CONSTRUCTED ADU
LOW 7.61 GRM AND 9.08% CAP WITH SECTION 8 UPSIDE

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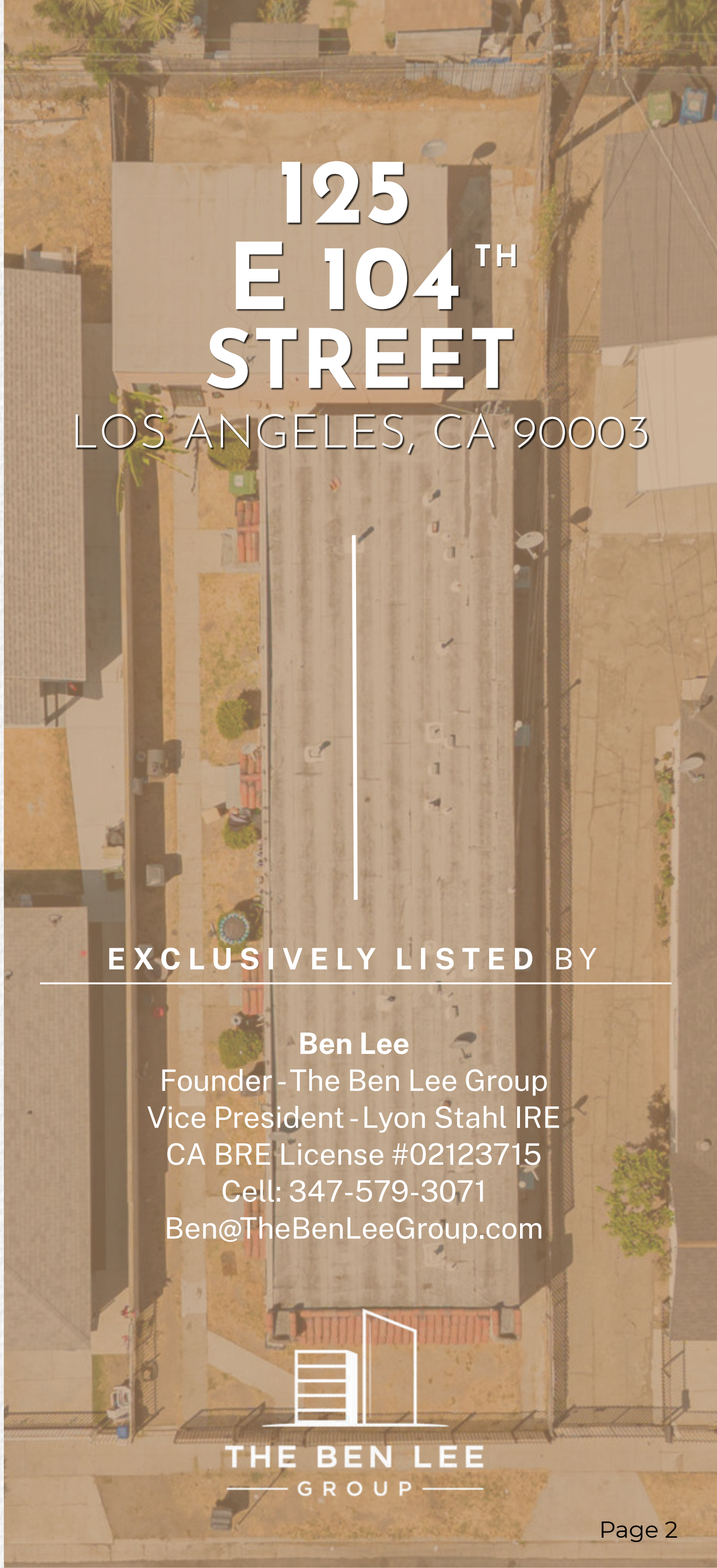

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LOS ANGELES, CA 90003

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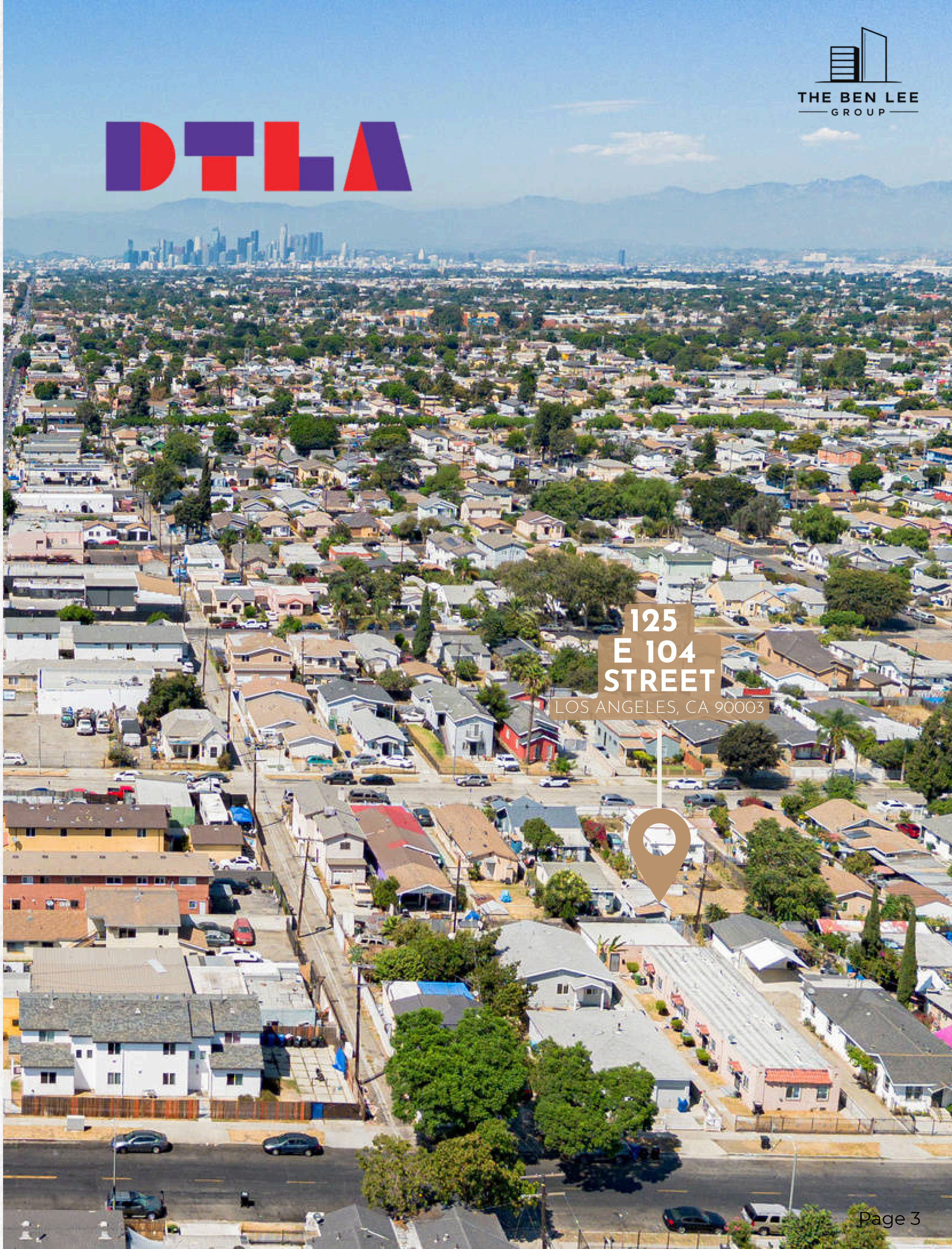
PRICING INFORMATION

Sale Price:	$925,000
Price per Unit:	$185,000
Price per SF:	$337
Current CAP Rate:	9.08%
Current GRM:	7.61
Market CAP Rate:	11.15%
Market GRM:	6.48

PROPERTY INFORMATION

Address:	125 E 104th St Los Angeles, CA 90003
Number of Units:	5
Approx. Gross SF:	2,741 SF
Approx. Lot Size:	5,643 SF
Year built:	1929
Parcel Number:	6063-016-045
Property Type:	Multifamily
Unit Mix:	(4) x 2+1 (1) x 2+1 ADU



INVESTMENT HIGHLIGHTS

§

The Ben Lee Group is pleased to present 125 E 104th St, a five-unit multifamily property in the Green Meadows neighborhood of South Los Angeles. A classic four-plex paired with a 2022-built ADU, comprised entirely of spacious two-bedroom, one-bath units, offered at $925,000, or just $185,000 per unit. That basis for an all 2BR/1BA property is a rare entry point in the Los Angeles market.

§

Priced at a strong 9.08% CAP and a low 7.61 GRM on current income, the property delivers immediate double-digit cash-on-cash returns with substantial embedded upside. Current HACLA Voucher Payment Standards support a potential 11.15% CAP and a 6.48 GRM if units are leased to voucher holders over time.

§

New ownership has two paths to that upside. Rents can be marked to market on turnover, or units can be leased to Section 8 voucher holders at HACLA payment standards that frequently meet or exceed market in this submarket. The timing is favorable, with HACLA out of shortfall status, voucher issuance resuming, and roughly 2,700 emergency voucher households rolling into the regular program this fall.

§

At just $185,000 per unit for spacious 2BR/1BA layouts, the property carries one of the lowest per-unit bases on comparable income product in the market, providing meaningful downside protection while delivering durable current income. The uniform mix and modern 2022 ADU support strong occupancy, simple management, and lower near-term maintenance.

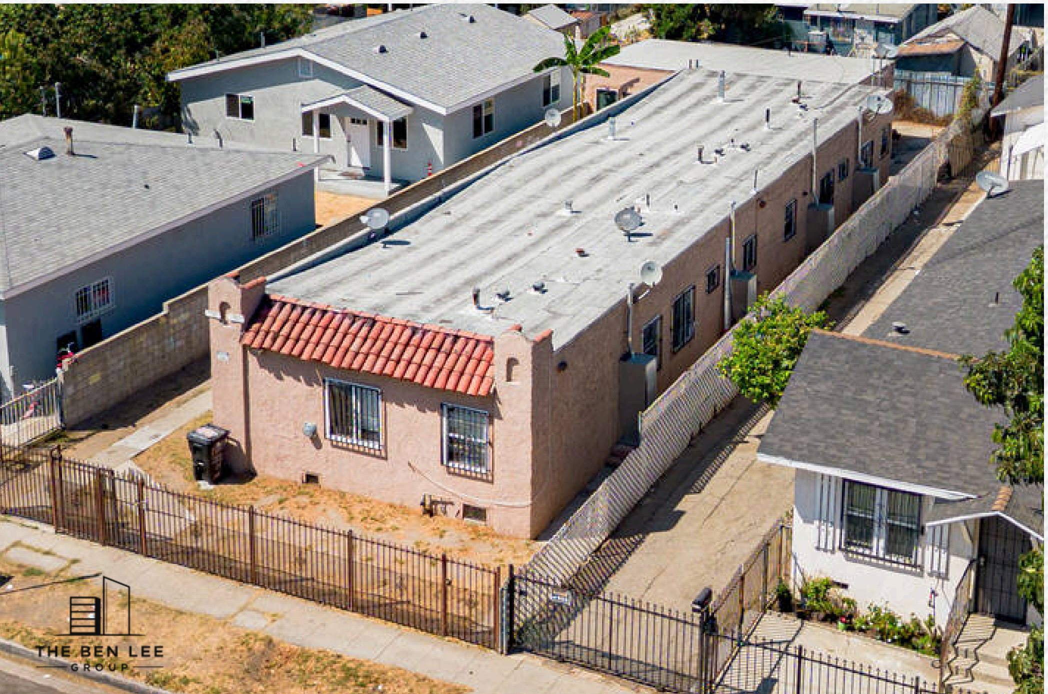
§

The property qualifies for 100% bonus depreciation under the One Big Beautiful Bill Act, an ideal candidate for a cost segregation study to accelerate deductions in the early years of ownership.

§

Located in the heart of South Los Angeles, the asset sits in a dense, high-demand rental corridor anchored by major employers including Martin Luther King Jr. Community Hospital, with close proximity to the 110 Harbor Freeway, convenient access to the 105 and 710, and the Metro A (Blue) Line roughly one mile away.


125
E 104
STREET
LOS ANGELES, CA 90003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125
E 104
STREET
LOS ANGELES, CA 90003


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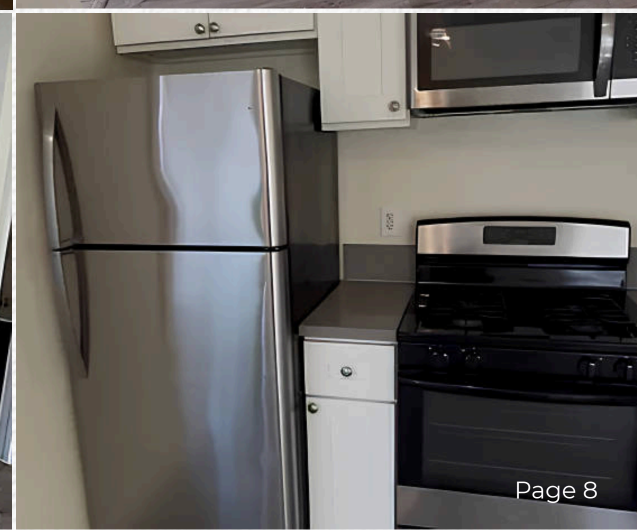
125 E 104 STREET
LOS ANGELES, CA 90003

INTERIOR PHOTOS - (2+1)



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DTLA
125
E 104
STREET
LOS ANGELES, CA 90003

RENT ROLL

	Unit	Unit Type	Unit Size (SF)	Current Rents	Market Rents
1	125	2+1	600	$1,854	$2,277
2	125 1/2	2+1	600	$1,854	$2,277
3	127	2+1	600	$1,854	$2,277
4	127 1/4	2+1 ADU	600	$2,000	$2,277
5	127 1/2	2+1	600	$2,054	$2,277
				$9,618	$11,385

***Buyer to conduct their own due diligence and independently verify all square footage. Square footage measurements are inherently subjective and can vary materially depending on the methodology used; the figures referenced herein were obtained from ZIMAS (Zone Information & Map Access System) and have not been independently measured or verified. Lyon Stahl Investment Real Estate and the Seller have not made any investigation, nor make any warranty or representation, with respect to the square footage of the property or any improvements thereon, and assume no responsibility for its accuracy. 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.*

FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA

	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	**$121,553**		**$142,760**	
Less Vacancy Rate Reserve:	(6,078)	5.0%	(7,138)	5.0%
Gross Operating Income:	$115,475		$135,622	
Less Expenses:	($31,516)	25.9%	($32,523)	22.8%
Net Operating Income:	**$83,960**		**$103,099**	
Reserves:	($1,000)		($1,000)	
Less Debt Service:	($44,190)		($44,190)	
Pre-Tax Cash Flow:	**$38,770**	**12.0%**	**$57,909**	**17.9%**
Plus Principal Reduction:	$7,112		$7,112	
Total Return Before Taxes:	**$45,882**	**14.2%**	**$65,021**	**20.1%**

ESTIMATED ANNUAL EXPENSES

Taxes:	$11,100	
Insurance:	$1,025	
Utilities:	$3,971	
Property Management	$5,774	5%
Repairs & Maintenance:	$3,750	
Contract Services:	$4,935	
Direct Assessment:	$961	
Total Expenses	**$31,516**	

SCHEDULED INCOME

		CURRENT RENTS		MARKET RENTS	
No. of Units	**Unit Type:**	**Current Rent Per Unit:**	**Current Monthly Income:**	**Market Rent Per Unit:**	**Market Monthly Income:**
4	2+1	$1,904	$7,618	$2,277	$9,108
1	2+1 ADU	$2,000	$2,000	$2,277	$2,277
Total Scheduled Rent:			**$9,618**		**$11,385**
		Other Income:	$512		$512
Monthly Scheduled Gross Income:			**$10,129**		**$11,897**
Yearly Scheduled Gross Income:			**$121,553**		**$142,760**

PRICING SUMMARY

PRICE:	**$925,000**
NUMBER OF UNITS:	**5**
PRICE PER UNIT:	**$185,000**
CURRENT GRM:	7.61
CURRENT CAP:	9.08%
YEAR BUILT:	1929
APPROX. GROSS SF:	2,741 SF
APPROX. LOT SIZE:	5,643 SF
PRICE PER SF:	$337

NEW POTENTIAL FINANCING

Down Payment (35%)	$323,750
New First Loan:	$601,250
Interest Rate:	6.20%
Amortization:	30
Monthly Payment:	$3,682
DCR:	1.90

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

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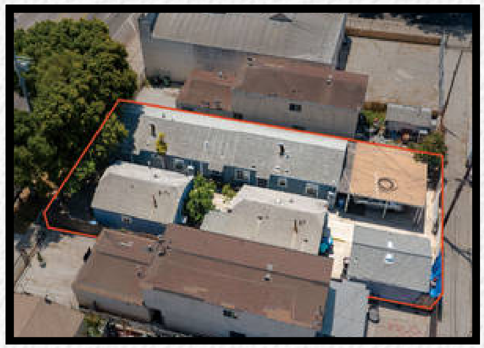
SOLD COMPARABLES

★ 125 E 104TH ST
LOS ANGELES, CA 90003

Price	$925,000
Number of Units	5
Cost per Unit	$185,000
Current CAP	9.08%
Current GRM	7.61
Year Built	1929
Cost per Net Sqft	$337
Sale Date	On Market

10311 S FIGUEROA ST
LOS ANGELES, CA 90003

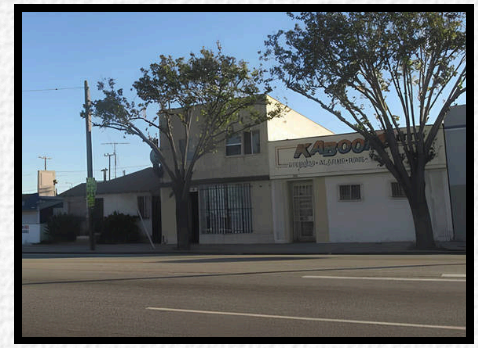


Price	$875,000
Number of Units	5
Cost per Unit	$175,000
Current CAP	8.22%
Current GRM	8.05
Year Built	1928
Cost per Net Sqft	$361
Sale Date	8/14/2026

10405 S HOOVER ST
LOS ANGELES, CA 90044

Price	$1,080,000
Number of Units	4
Cost per Unit	$270,000
Current CAP	6.07%
Current GRM	11.52
Year Built	2025
Cost per Net Sqft	$472
Sale Date	3/05/2026

1412 W FLORENCE AVE
LOS ANGELES, CA 90047



Price	$980,000
Number of Units	6
Cost per Unit	$163,333
Current CAP	9.31%
Current GRM	6.89
Year Built	1948
Cost per Net Sqft	$322
Sale Date	2/10/2026

AREA OVERVIEW

SOUTH LOS ANGELES

ONE OF LOS ANGELES' MOST SUPPLY-CONSTRAINED RENTAL MARKETS

South Los Angeles holds one of the largest renter bases in the city, with renter households above 70% across the submarket. New construction remains minimal against rising development costs, while the renter base keeps growing. Demand for attainable workforce and affordable housing continues to outpace supply, holding occupancy high and vacancy low.

DIRECT ACCESS TO THE 110 AND 105 FREEWAY NETWORK

The property sits within roughly half a mile of the 110 Harbor Freeway, with on-ramps at Century Boulevard just to the north. The 105 Century Freeway runs immediately to the south, and its interchange with the 110 opens the entire basin, connecting to the 405, 710, and 605 without leaving the freeway system. Transit access is just as strong. The Metro C Line Harbor Freeway Station sits about half a mile from the site, running west toward LAX and the South Bay and east to Norwalk. The A Line 103rd Street/Watts Towers Station links Downtown Los Angeles to Long Beach a short drive east, and the J Line bus rapid transit runs the 110 corridor straight into Downtown.

MINUTES FROM THE REGION'S LARGEST EMPLOYMENT HUBS

Downtown Los Angeles sits roughly eight miles north, a straight shot up the 110. LAX and the surrounding aviation and logistics economy sit about seven miles west via the 105. The Ports of Los Angeles and Long Beach, the largest port complex in the country, sit south along the 110 and 710. Inglewood, Hawthorne, and El Segundo add aerospace, entertainment, and tech payrolls within a short drive west, while the industrial corridors of Vernon, Commerce, and the Alameda Corridor anchor tens of thousands of logistics and blue-collar jobs to the north and east. The location places tenants within reach of nearly every major employment sector in the regional economy.

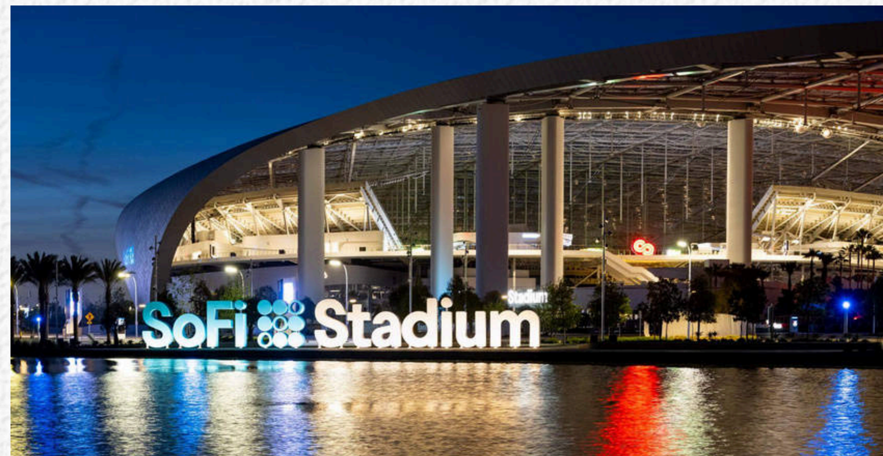
POSITIONED AT THE EPICENTER OF REGIONAL TRANSFORMATION

Inglewood anchors the largest wave of private investment in the region, minutes west of the property. SoFi Stadium and the surrounding Hollywood Park development represent more than $5 billion in investment, the $2 billion Intuit Dome has opened nearby, and the Metro K Line extension has reshaped mobility across the submarket. The 2028 Summer Olympics will center multiple events in and around Inglewood and South Los Angeles, pulling additional public and private capital into the corridor. These projects are generating thousands of jobs and sustained long-term housing demand across the area.

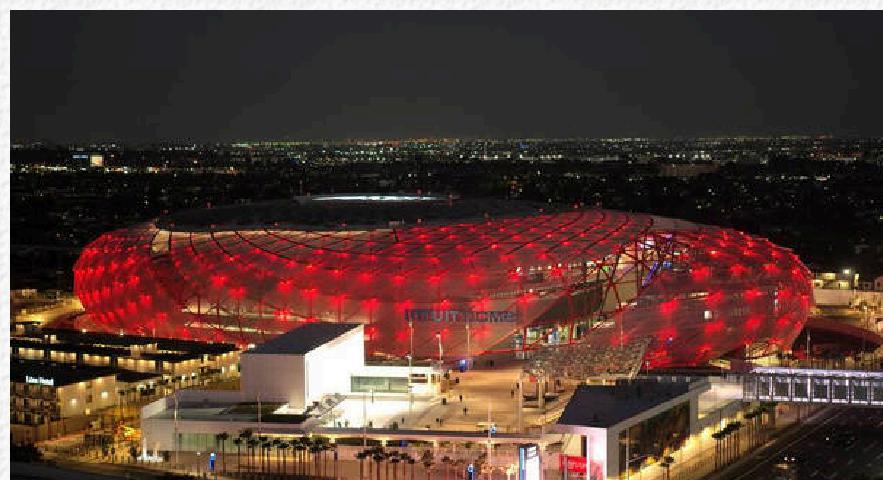
COMPELLING MARKET FOR STRATEGIC YIELD AND STABILITY

For investors, the submarket pairs government-backed income stability with strong yield potential. Renter populations exceeding 70% and a persistent shortage of quality housing position the property to capture the area's rental demand. Section 8 voucher payment standards run competitive with market-rate rents, making a voucher lease-up strategy a viable and attractive path to stabilized occupancy. This supply-demand imbalance supports a high-durability income stream that is decoupled from economic volatility, providing both immediate cash flow and long-term appreciation as the regional transformation continues.

MLK COMMUNITY HOSPITAL - 2.17 MILES



SOFI STADIUM - 3.87 MILES



INTUIT DOME - 3.97 MILES

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