THE BEN LEE GROUP

LYON STAHL

OFFERING MEMORANDUM

1269 W 36TH STREET

LOS ANGELES, CA 90007

16-BED USC STUDENT HOUSING INVESTMENT OPPORTUNITY
NEW CONSTRUCTION LOCATED WITHIN DPS PATROL ZONE
FULLY LEASED FOR 2026-2027 ACADEMIC YEAR

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

1269 W 36TH STREET

LOS ANGELES, CA 90007

EXCLUSIVELY LISTED BY

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Vice President - Lyon Stahl IRE
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Ben@TheBenLeeGroup.com

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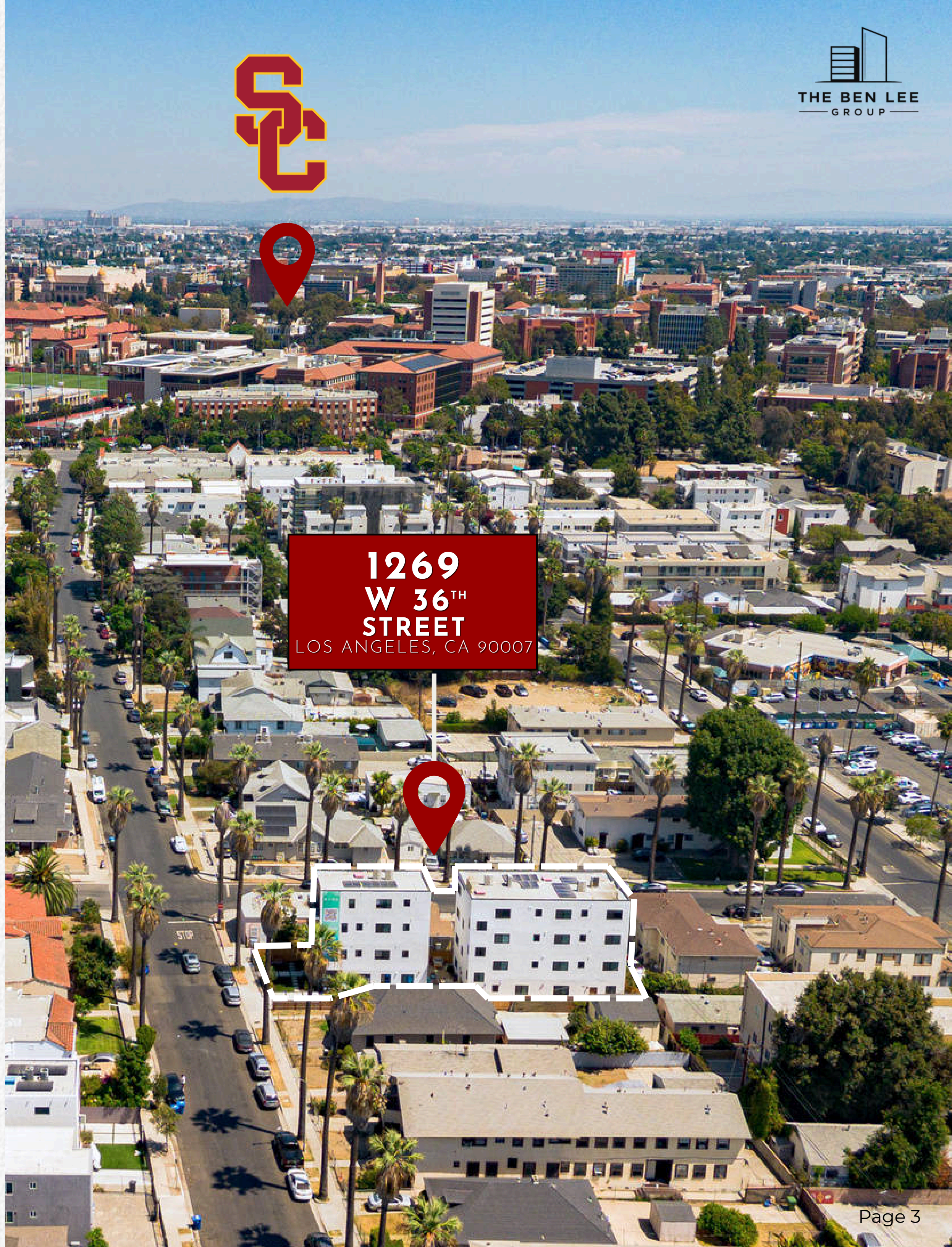
PRICING INFORMATION

Sale Price:	$3,099,000
Price per Bed:	$193,688
Price per SF:	$585
Current CAP Rate:	6.48%
Current GRM:	11.71
Market CAP Rate:	9.40%
Market GRM:	8.72

PROPERTY INFORMATION

Address:	1269 W 36th St Los Angeles, CA 90007
Number of Beds:	16
Approx. Gross SF:	5,298 SF*
Approx. Lot Size:	5,219 SF
Year built:	2024
Parcel Number:	5040-006-012
Property Type:	Student Housing
Suite Mix:	(1) x 2+2 (3) x 3+3* (1) x 5+5

***Approx. 5,298 SF across two structures on one parcel. Suite mix reflects five physical suites comprising four legal dwelling units (incl. 1 ADU) plus a permitted accessory recreation-room suite, per CofO Cert. Nos. 246874 & 246878. The rec-room suite is not a separate legal dwelling unit. Buyer to verify SF, unit count, and permitted use.*



THE BEN LEE GROUP

INVESTMENT HIGHLIGHTS

§

The Ben Lee Group is pleased to present 1269 W 36th St, a newer construction 16-bed student housing asset built in 2024, located just West of USC's University Park Campus within the USC Department of Public Safety (DPS) patrol zone.

§

1269 W 36th St is offered at a 6.48% cap rate and 11.71 GRM on in-place income, with a path to a 9.40% cap rate and 8.72 GRM at market rents. Scheduled income sits at $264,600 today versus $355,200 at market, giving a new owner meaningful embedded rental upside on top of a stabilized in-place yield. Student housing near USC benefits from structurally resilient demand supported by consistent enrollment, shorter lease cycles, and a tenant base less correlated with traditional economic drivers.

§

The property is fully leased for the Fall 2026 semester, with every bed secured on leases running through late July 2027. This delivers stabilized, in-place cash flow from day one of ownership and removes lease-up risk heading into the academic year, a rare position to acquire a USC asset in.

§

The property features an efficient five-suite configuration across four legal dwelling units (including one ADU) plus a permitted accessory recreation-room suite, weighted toward two-bedroom and three-bedroom floor plans, the most liquid and easily leased unit types in the USC submarket. Smaller, well-configured units attract a broader tenant pool, lease faster, and carry less turnover risk than larger group-oriented layouts, keeping the asset simple to operate for a new owner.

§

Three of the five suites are master leased, covering eight of the sixteen beds. Master leasing shifts utility and day-to-day management responsibility to the master tenants, allowing the building to run at lower operating expense and giving ownership a more hands-off, predictable income stream.

§

The property is within walking distance of USC's University Park Campus, less than one mile from USC Village, and near the Exposition/Vermont Metro Station, providing convenient access to Downtown Los Angeles, Mid-City, and the Westside.

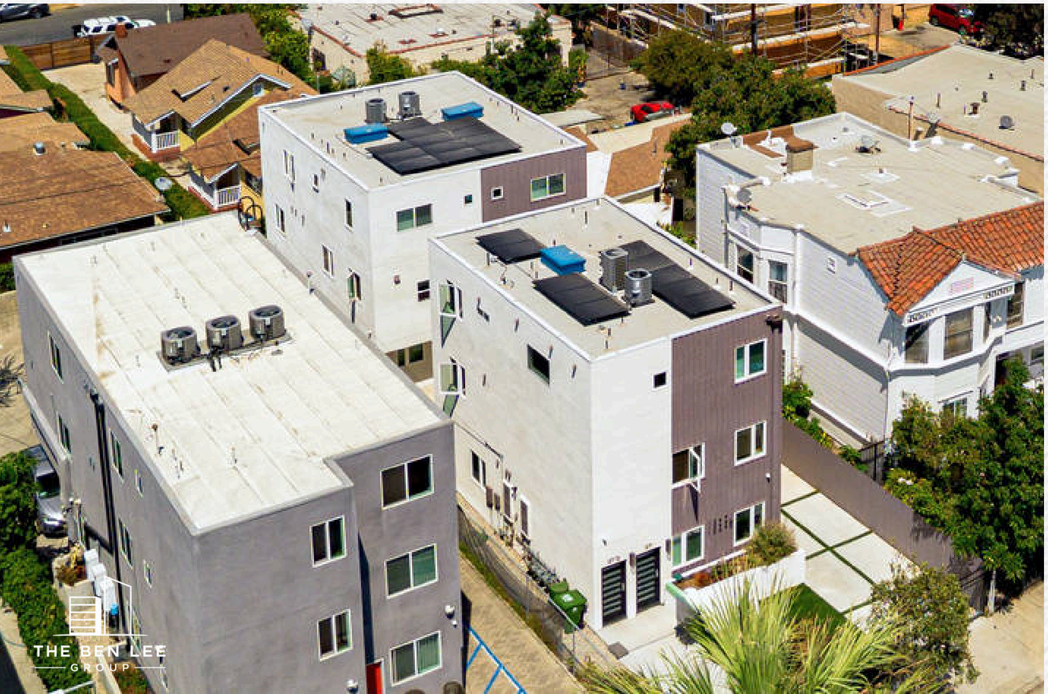
§

USC enrolls over 46,000 students, with approximately 65 percent living off campus, creating a deep and durable pool of rental demand. The university continues to climb in national rankings and received a record 83,488 freshman applications for Fall 2025.

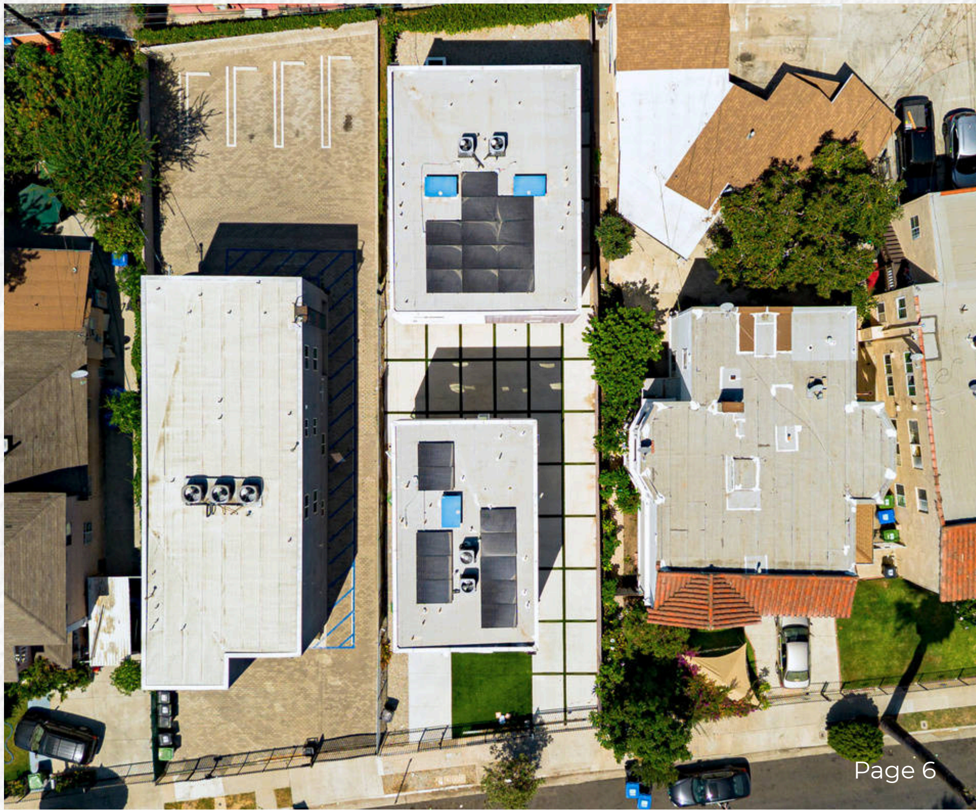
§

Beyond its strong in-place cash flow, the property provides investors with compelling tax advantages. Under the One Big Beautiful Bill Act, multifamily assets may qualify for 100% bonus depreciation, offering the potential to materially shelter income in the early years of ownership. Prospective investors are encouraged to consult the listing agents regarding a cost segregation feasibility study to fully assess and optimize these accelerated depreciation benefits.

1269 W 36TH STREET
LOS ANGELES, CA 90007



1269 W 36TH STREET
LOS ANGELES, CA 90007



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1269 W 36TH STREET
LOS ANGELES, CA 90007

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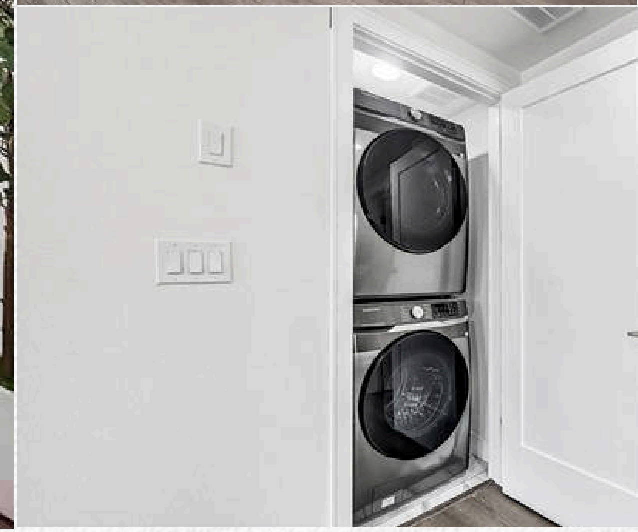
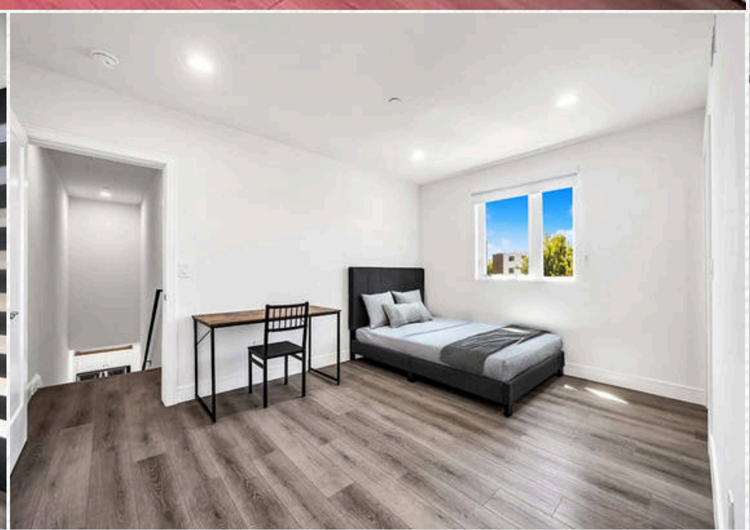
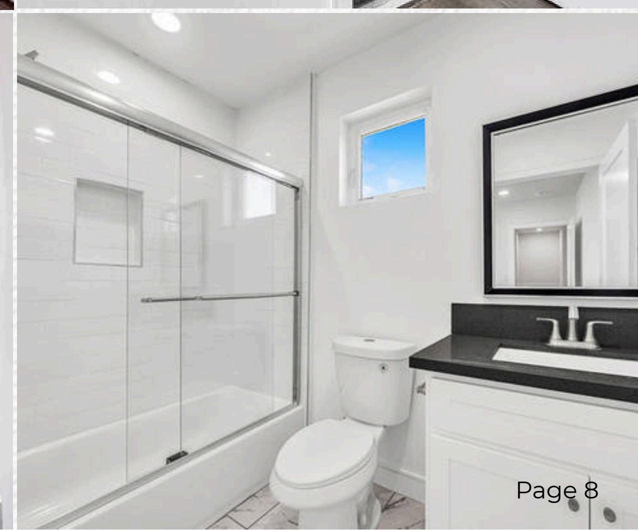
LOS ANGELES, CA 90007

INTERIOR PHOTOS







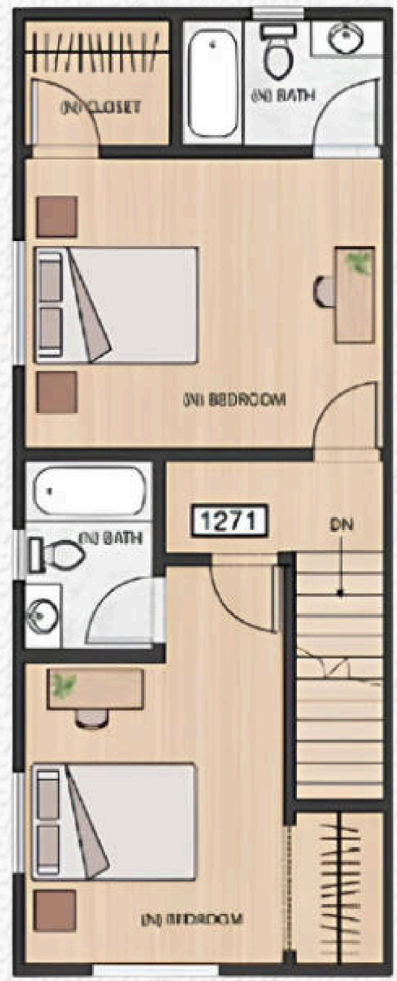

DTLA
1269
W 36TH
STREET
LOS ANGELES, CA 90007


The Shops At
USC Village
SC
1269
W 36TH
STREET
LOS ANGELES, CA 90007

FLOOR PLANS

3+3

2nd Floor



3rd Floor

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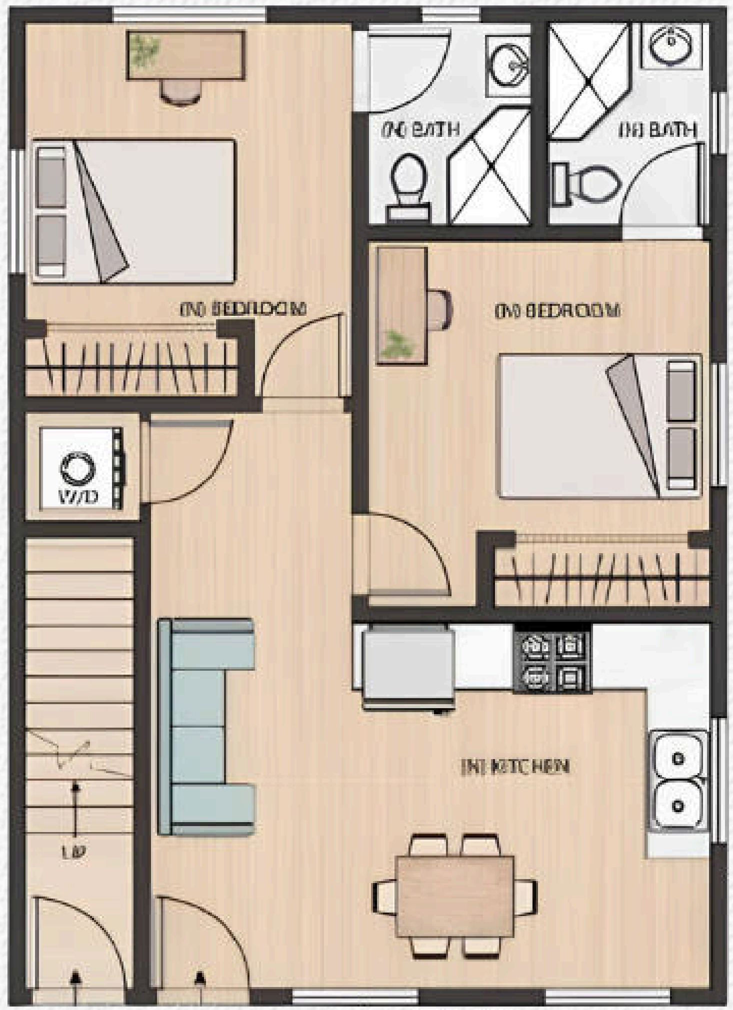
2+2



1st Floor

FLOOR PLANS

5+5

2nd Floor

3rd Floor

RENT ROLL

	Unit #	Unit Type	Lease Basis	Current Rents	Lease from	Lease to	Notes
1	1269	3+3	By Unit	$4,500	8/1/2026	7/25/2027	
2	1269 1/2	3+3	By Unit	$4,050	8/1/2026	7/25/2027	Master Tenant
3	1271	2+2	By Unit	$2,800	8/1/2026	7/25/2027	Master Tenant
4	1269 1/4	3+3	By Unit	$3,600	8/1/2026	7/25/2027	Master Tenant***
5	1271 1/2	5+5	By Bed	$6,300	8/1/2026	7/25/2027	
				$21,250			

Units are leased on either a whole-unit or by-the-bed basis, as indicated. For whole-unit leases and the by-the-bed unit alike, the figure shown is the total monthly rent for that unit.

***Buyer to conduct its own due diligence and independently verify all square footage. Measurements vary by methodology; figures herein were obtained from public records and have not been independently verified. Lyon Stahl Investment Real Estate and the Seller make no warranty or representation as to square footage and assume no responsibility for its accuracy. Information has been obtained from sources believed reliable but is not a substitute for a thorough due diligence investigation.*

****Unit 1269¼ (3+3) is a permitted attached-garage conversion to accessory recreation room per CofO Cert. No. 246874 (9/16/2024), not a separate legal dwelling unit; the front structure remains a legal duplex. The space is currently leased and generating in-place income as shown. Buyer to independently verify permitted use, legality of occupancy, and related income with LADBS.*

FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA

	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	**$264,600**		**$355,200**	
Less Vacancy Rate Reserve:	0%**		0%**	
Gross Operating Income:	$264,600		$355,200	
Less Expenses:	($63,902)	24.2%	($63,902)	18.0%
Net Operating Income:	**$200,698**		**$291,298**	
Reserves:	($3,200)		($3,200)	
Less Debt Service:	($137,384)		($137,384)	
Pre-Tax Cash Flow:	**$60,114**	**4.8%**	**$150,714**	**12.2%**
Plus Principal Reduction:	$22,504		$22,504	
Total Return Before Taxes:	**$82,618**	**6.7%**	**$173,218**	**14.0%**

ESTIMATED ANNUAL EXPENSES

Taxes:	$37,188	
Insurance:	$5,298	
Utilities & Cleaning:	$7,200	
Repairs & Maintenance:	$2,500	
Management:	$10,584	4%
License & Fees:	$850	
Direct Assessment:	$282	
Total Expenses	**$63,902**	

SCHEDULED INCOME

		CURRENT RENTS		MARKET RENTS	
Unit Number	**Unit Type:**	**Current Ave Rent Per Bed:**	**Current Monthly Income:**	**Projected Ave Rent Per Bed:**	**Projected Monthly Income:**
1269	3+3	$1,500	$4,500	$1,800	$5,400
1269.5	3+3	$1,350	$4,050	$1,800	$5,400
1271	2+2	$1,400	$2,800	$1,800	$3,600
1271.5	5+5	$1,260	$6,300	$1,800	$9,000
1269.25	3+3	$1,200	$3,600	$1,800	$5,400
Total Scheduled Rent:			**$21,250**		**$28,800**
		Utilities:	$800		$800
Monthly Scheduled Gross Income:			**$22,050**		**$29,600**
Yearly Scheduled Gross Income:			**$264,600**		**$355,200**

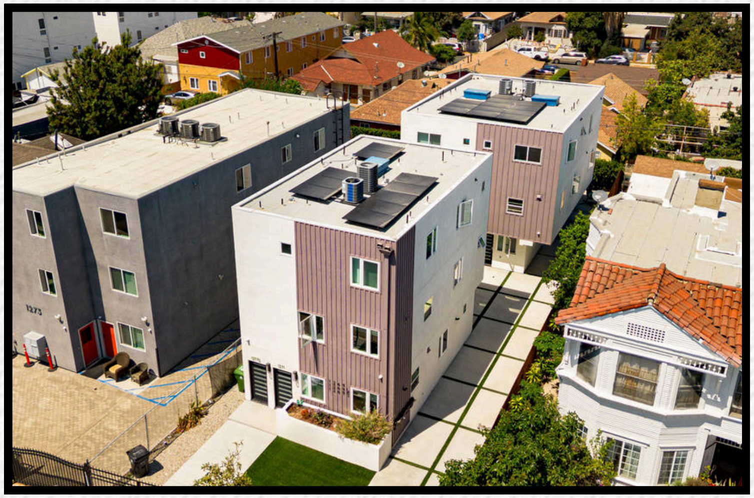
PRICING SUMMARY

PRICE:	**$3,099,000**
NUMBER OF BEDS:	**16**
PRICE PER BED:	**$193,688**
CURRENT GRM:	11.71
CURRENT CAP:	6.48%
YEAR BUILT:	2024
APPROX. GROSS SF:	5,298 SF
APPROX. LOT SIZE:	5,219 SF
PRICE PER SF:	$585

NEW POTENTIAL FINANCING

Down Payment (40%)	$1,239,600
New First Loan:	$1,859,400
Interest Rate:	6.25%
Amortization:	30
Monthly Payment:	$11,449
DCR:	1.46

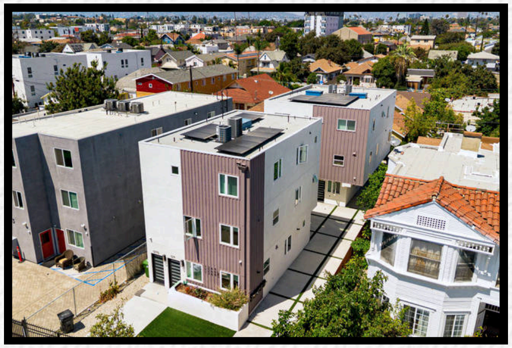
Contact listing agents for current terms. Debt terms are illustrative only and subject to change based on market conditions, lender approval, and borrower qualifications; contact listing agents for updated quotes.



***Student housing leases on term against the academic calendar. Each unit carries a full academic-year lease, and units prelease months ahead of the term, keeping turnover scheduled rather than a vacancy risk. The building resets each cycle with the next year's leases already in place. All financial information must be verified and all interested parties must complete their own investigations*

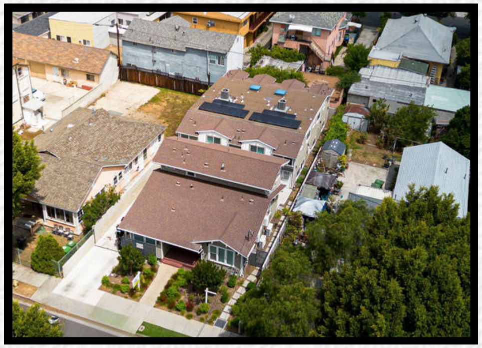
SOLD COMPARABLES

★ 1269 W 36 STREET
LOS ANGELES, CA 90007



Price	$3,099,000
Number of Beds	16
Cost per Bed	$193,688
Current CAP	6.48%
Year Built	2024
Cost per Sqft	$585
Sale Date	On Market

1237 W 25TH ST
LOS ANGELES, CA 90007



Price	$2,565,000
Number of Beds	19
Cost per Bed	$135,000
Current CAP	5.72%
Year Built	2023
Cost per Sqft	$443
Sale Date	8/12/2026

Sold by BLG

1340 W 37TH ST
LOS ANGELES, CA 90007

Price	$3,650,000
Number of Beds	20
Cost per Bed	$182,500
Current CAP	7.36%
Year Built	2020
Cost per Sqft	$464
Sale Date	2/4/2026

Sold by BLG

1231 W 36TH PL
LOS ANGELES, CA 90007

Price	$3,200,000
Number of Beds	15
Cost per Bed	$213,333
Current CAP	7.67%
Year Built	2019
Cost per Sqft	$579
Sale Date	11/26/2025

**SF basis is consistent across all comps. The subject's $585/SF reflects its 2024 vintage, the newest in the set (next-newest 2023, balance 2019 to 2020), and its location inside the USC DPS patrol zone. Price per bed is the primary valuation metric for student housing; on that basis the subject prices below the 2019 and 2020 comparables. Buyer to independently verify all comparable data, square footage, and measurement methodology.*

THE BEN LEE GROUP

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

THE USC SUBMARKET
WEST OF UNIVERSITY PARK

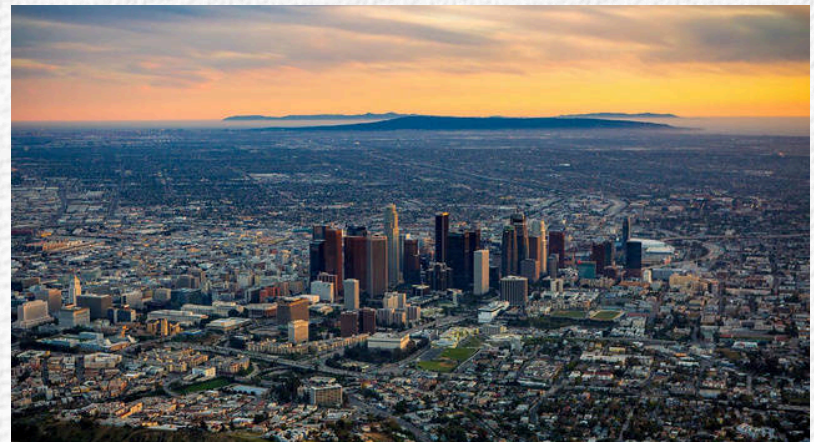
1269 W 36th Street sits within the University Park submarket, a short walk west of USC's University Park Campus and inside the USC Department of Public Safety patrol zone. That patrol coverage is a distinction that materially influences leasing decisions for parents and international families, and it consistently supports both occupancy and achievable rents for well-located student housing in this pocket. Newer construction product in the immediate area leases quickly and turns over reliably, driven by a tenant base that prioritizes proximity to campus above almost every other factor.

Residents are within walking distance of USC Village, the university's mixed-use development anchoring dining, retail, and student life on the north side of campus, placing the property at the center of the daily student footprint. The USC corridor, anchored by a leading research university with over 46,000 enrolled students, adds a durable layer of demand, while the university's sustained top-30 national standing and record enrollment reinforce the depth of the local rental market. With roughly 65 percent of students living off campus, demand for quality housing near campus remains structurally deep year after year.

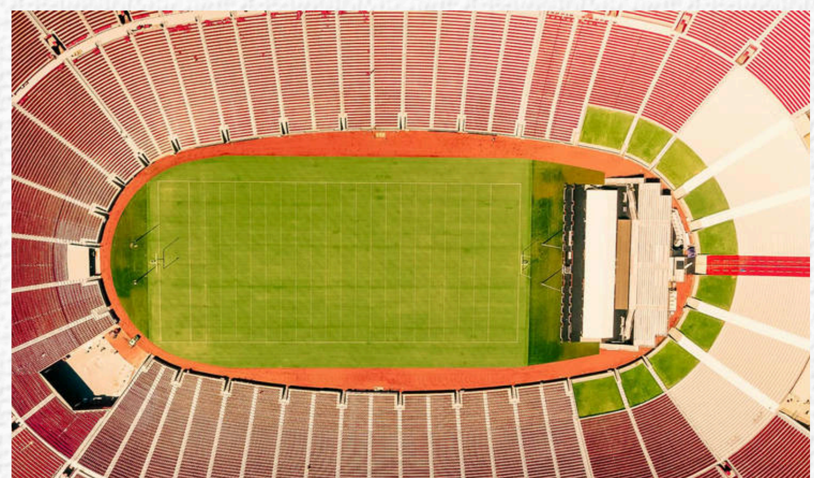
The surrounding district is well connected and on the rise. The Metro E Line's Expo/Vermont Station and the Figueroa corridor, both minutes away, link residents directly to Downtown Los Angeles, Culver City, and the Santa Monica waterfront, while Exposition Park and Los Angeles's role as host of the 2028 Summer Olympics continue to draw significant investment and attention to the broader USC area.

46,000+	TOP 30	2028	WALK
USC ENROLLMENT	NATIONAL UNIVERSITY	OLYMPIC HOST CITY	TO CAMPUS & USC VILLAGE

University of Southern California - University Park campus



Downtown Los Angeles Skyline, Located just minutes north



Los Angeles Memorial Coliseum - Exposition Park

NEWS BRIEF

THURSDAY, FEBRUARY 5, 2026 — 11:19 AM

USC selects Interim President Beong-Soo Kim to be its next leader

Impressed by how he handled a range of difficulties during his seven months as interim president, USC trustees have hired Beong-Soo Kim as the private university's 13th president.

Kim, 53, an attorney, had spent most of his career outside of academia. He had joined USC as its top lawyer in 2020, after serving as a vice president and assistant general counsel at Kaiser Permanente and as a partner at the Jones Day law firm. He worked for nine years in the U.S. Attorney's office in Los Angeles.

Calling him a "next-generation president," Suzanne Nora Johnson, chair of the University of Southern California's board of trustees, said in an announcement Wednesday, "We believe that he can dramatically accelerate USC's institutional advancement as a distinctive leader in higher education during a time of unprecedented change."

BEONG-SOO KIM

President

Beong-Soo Kim is the 13th President of the University of Southern California, appointed by the Board of Trustees in February 2026 after seven months as interim president. He leads one of the world's top private research universities, encompassing 23 schools, over 46,000 students, 4,700 faculty, 500,000 alumni, and Keck Medicine of USC. As president, he has launched the Open Dialogue Project to strengthen engagement with differing perspectives, formed an AI Strategy Committee to address AI's impact on research and education, worked to re-engage alumni globally, strengthened partnerships with industry and community organizations, and hosts a presidential podcast called "Trojan Talks."

Kim joined USC in 2020 as senior vice president and general counsel, where he guided the university through the Covid pandemic, resolved legacy legal issues, reinforced anti-discrimination policies, strengthened health system governance, and supported major research investments. He also played a key leadership role in USC athletics during 2023. Before USC, he held senior positions at Kaiser Permanente, worked as a law firm partner, and served in the U.S. Department of Justice leading the major frauds section in Los Angeles. He has taught at Harvard, the National Advocacy Center, and USC Gould School of Law, and speaks frequently on academic freedom, compliance, and college athletics.

The son of Korean immigrants who both attended graduate school at USC, Kim grew up in Los Angeles, attended public schools, and graduated Phi Beta Kappa and magna cum laude from Harvard College before earning a master's from the London School of Economics and a law degree from Harvard Law School. He and his wife, Bonnie Wongtrakool, are known for performing cello and piano "porch concerts" during the pandemic, reflecting their commitment to service and the arts; together they have two children.

UNIVERSITY

‘Visionary’ leader Carol Kim named USC vice president, enrollment management

Kim, who comes to USC from NYU, will direct enrollment strategy and continue the university’s efforts to advance academic excellence and access.

October 29, 2025

By USC Staff

USC on Wednesday announced the appointment of Carol Kim as vice president, enrollment management, effective Feb. 25.

“Carol is a visionary global-enrollment strategist known for building transformative programs from the ground up, creating international partnerships and expanding access through innovative recruitment and financial aid models,” USC Provost and Senior Vice President for Academic Affairs Andrew T. Guzman wrote in an email to the university community. “In her new role, she will lead USC’s enrollment strategy and continue our efforts to advance our commitment to academic excellence and access.”

CAROL KIM

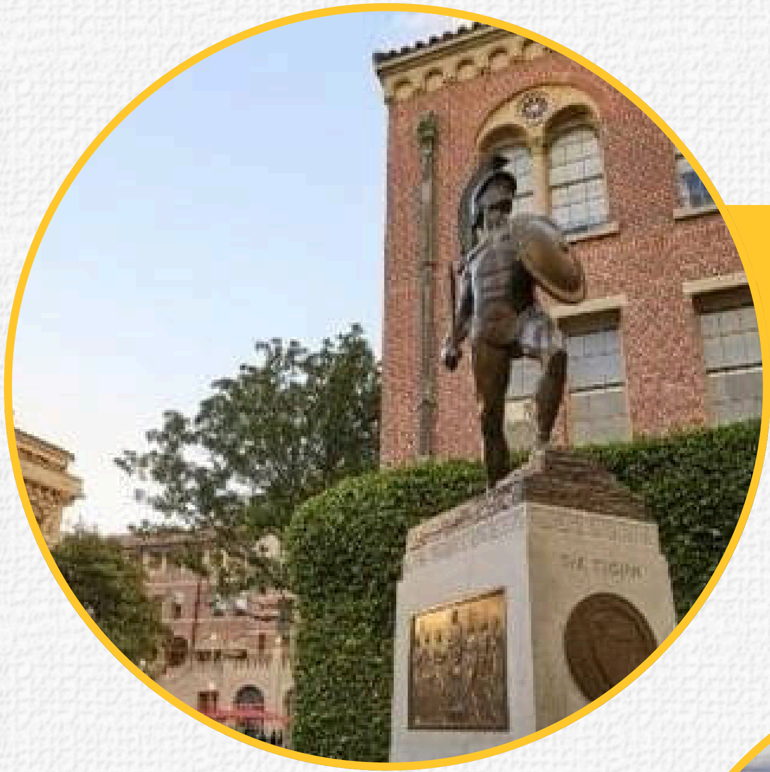
Vice President, Enrollment Management

USC has announced the appointment of Carol Kim as vice president for enrollment management, effective February 25. Provost Andrew T. Guzman described Kim as a visionary global-enrollment strategist known for building transformative programs, forging partnerships, and expanding access through innovative recruitment and aid models. In her new role, she will lead USC's enrollment strategy while advancing the university's commitment to academic excellence and access for students.

Kim joins USC from New York University, where as vice president of global recruitment, admissions and financial aid she oversaw those functions across NYU's global campuses in New York, Abu Dhabi, Shanghai, and other sites. Leading a team of 172 professionals, she managed reviews of 120,000 applications yearly and a financial aid budget exceeding $500 million, and implemented the NYU Promise, a tuition-free program for families earning under $100,000. She previously held senior leadership roles at The New School, reshaping global admissions and aid practices while advancing institutional sustainability.

Kim's 25-plus-year career includes several inaugural roles, including vice president of international relations at the California Institute of the Arts, where she led global strategy and launched the school's first online course, and vice president of planning at YueCheng Education in Beijing. She holds a doctorate from the University of Pennsylvania and degrees from NYU, and is a graduate of Harvard's Institute for Management and Leadership. Timothy Brunold, interim vice president for over a year, will lead the office until Kim's arrival, then become special advisor to the provost.

PROXIMITY



0.9MILES FROM

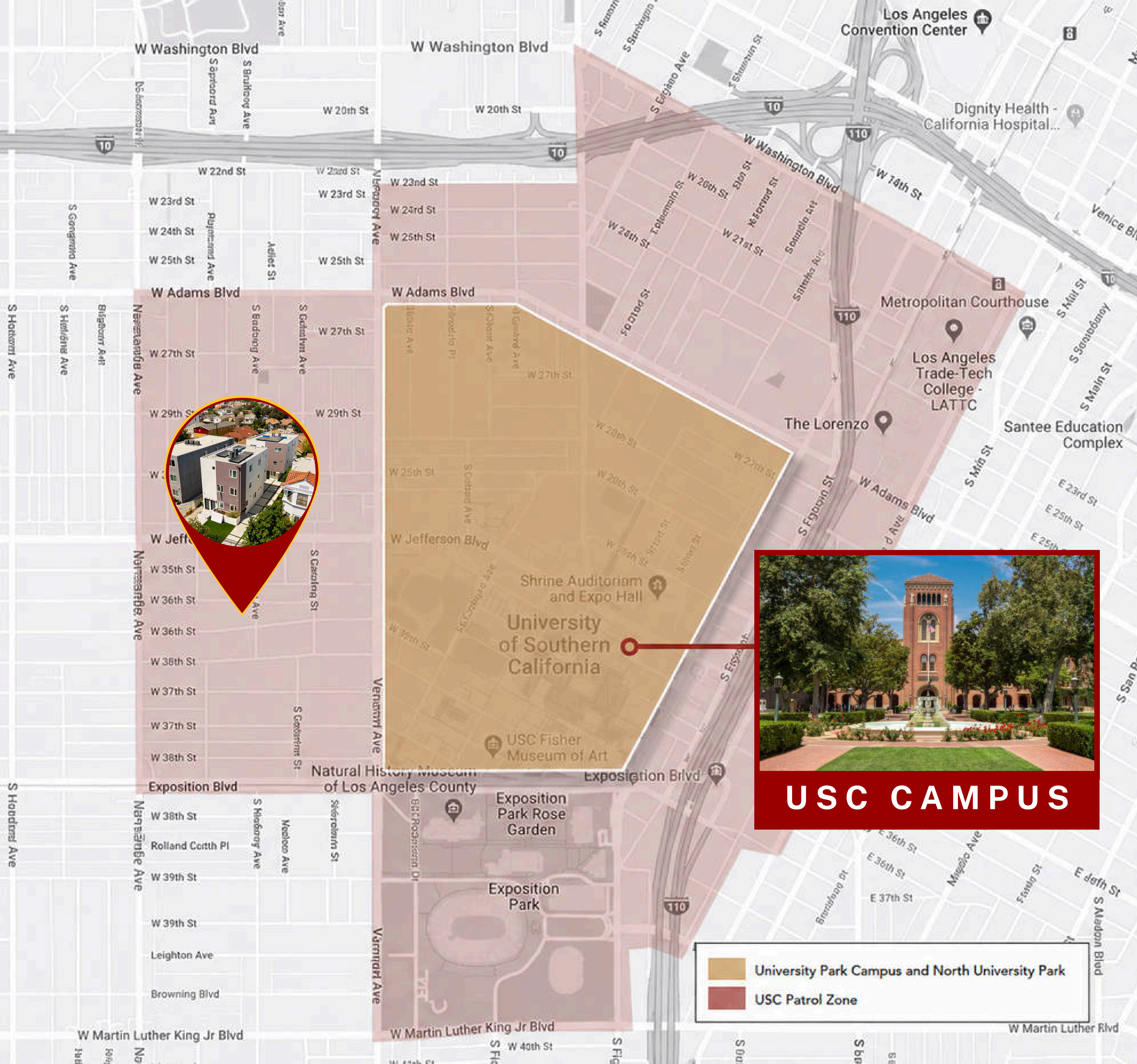
USC CAMPUS

1.0 MILES FROM

THE SHOPS
AT USC VILLAGE

3 MILES FROM

DOWNTOWN
LOS ANGELES



USC

DEPARTMENT OF PUBLIC SAFETY PATROL (DPS) ZONE

THE PROPERTY SITS INSIDE USC'S DEDICATED DPS PATROL ZONE — A DEDICATED PATROL AREA EXTENDING WELL BEYOND CAMPUS, STAFFED AROUND THE CLOCK

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EXCLUSIVELY LISTED BY

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