THE BEN LEE GROUP

LYONSTAHL

OFFERING MEMORANDUM

2127 PORTLAND STREET

LOS ANGELES, CA 90007

11-BED USC STUDENT HOUSING INVESTMENT OPPORTUNITY
LOCATED WITHIN USC DEPARTMENT OF PUBLIC SAFETY PATROL ZONE: 7BD/7BA
GROUP HOUSE / SFR & NEWLY BUILT 4BD/4BA TOWNHOME-STYLE ADU

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

2127 PORTLAND STREET

LOS ANGELES, CA 90007

EXCLUSIVELY LISTED BY

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Vice President - Lyon Stahl IRE
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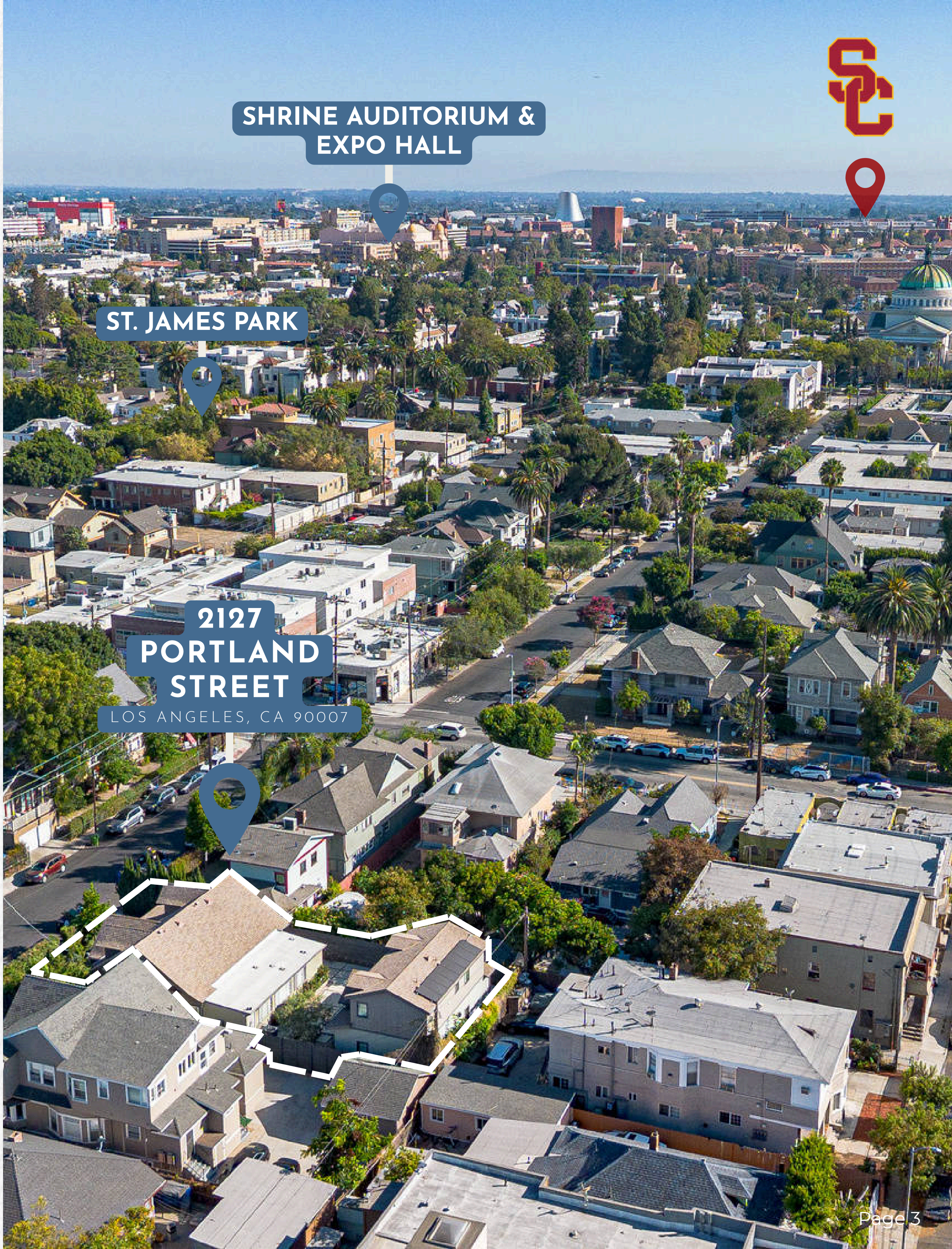
PRICING INFORMATION

Sale Price:	$1,600,000
Price per Bed:	$145,455
Price per SF:	$431
Current CAP Rate:	7.01%
Current GIM:	9.32
Market CAP Rate:	7.82%
Market GIM:	8.64

PROPERTY INFORMATION

Address:	2127 Portland Street Los Angeles, CA 90007
Number of Beds:	11
Approx. Gross SF:	3,715 SF
Approx. Lot Size:	6,152 SF
Year built:	1905/2023
Parcel Number:	5124-014-001
Property Type:	SFR + ADU (Student Housing)
Unit Mix:	(1) x 7+7 (1) x 4+4



INVESTMENT HIGHLIGHTS

The Ben Lee Group is pleased to present 2127 Portland Street, an 11-bed USC student housing asset located less than one mile from USC Village and within the USC Department of Public Safety patrol zone. The offering consists of two separate structures on a 6,152 square foot lot: a large-format 7 bedroom / 7 bathroom main house and a newer townhome-style 4 bedroom / 4 bathroom ADU at the rear.

The main house was taken down to the studs and fully renovated with new systems, delivering modern mechanical, electrical, and plumbing infrastructure behind a classic North University Park facade. The rear ADU is newer construction built to current code. A buyer acquires renovated and new-build product without paying new-construction pricing, and without the deferred maintenance that typically comes with a pre-war USC rental.

Seven-bedroom floor plans are scarce in the USC submarket and command a premium from fraternities, sororities, athletic teams, and returning friend groups that need a full house under one lease. The 4+4 ADU serves the opposite end of the demand curve: individual students, graduate students, and young professionals who want newer, private, apartment-style living. Ownership can lease the property one group at a time, by the bed, or both, and can adjust that strategy every leasing season without a capital event.

At $1,600,000, the property is offered at $145,455 per bed and $430.69 per square foot, meaningfully below replacement cost for comparable new student housing product. Current rents of $8,200 per month on the main house and $5,000 per month on the ADU, plus $1,100 per month in utility reimbursement, produce $171,600 of scheduled gross income and $112,103 of net operating income, reflecting a 7.01 percent current CAP and a 9.32 GIM on in-place numbers.

USC Village sits less than a mile away and anchors the neighborhood commercially. The $700 million development delivered a Target, a Trader Joe's, and roughly 15 restaurants across 115,000 square feet of ground-floor retail, alongside 2,700 student beds on 15 acres. CAVA, sweetgreen, Trejo's Tacos, Starbucks, CVS, and a 30,000 square foot fitness center round out a retail base built for the student demographic. Tenants walk to groceries, dining, banking, and pharmacy without a car.

The Harbor Freeway (110) is minutes away with on-ramps at Adams Boulevard, and the Santa Monica Freeway (10) sits just north of the property. The Metro E Line's LATTC/Ortho Institute and Jefferson/USC stations serve North University Park, running from Downtown Santa Monica through Downtown Los Angeles to East LA with trains every 8 to 10 minutes during the day. That access puts Downtown employment centers, roughly three miles north, within reach of graduate students, medical residents, and recent graduates, widening the renter pool well beyond undergraduates.

The main house is a legal single-family residence and can be repositioned as a conventional owner-user or luxury single-family rental at any point, with the ADU providing separate income or family housing, so ownership retains the option to exit into the single-family market rather than only the student housing market. Separately, under the One Big Beautiful Bill Act, which permanently restored 100 percent 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 short-life components of both structures. Given the extent of the recent renovation and the newer rear structure, that allocation is likely to be substantial. Contact the listing agent for a cost segregation feasibility study.

**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.*

2127 PORTLAND STREET

LOS ANGELES, CA 90007


NOW LEASING


2127
PORTLAND
STREET
LOS ANGELES, CA 90007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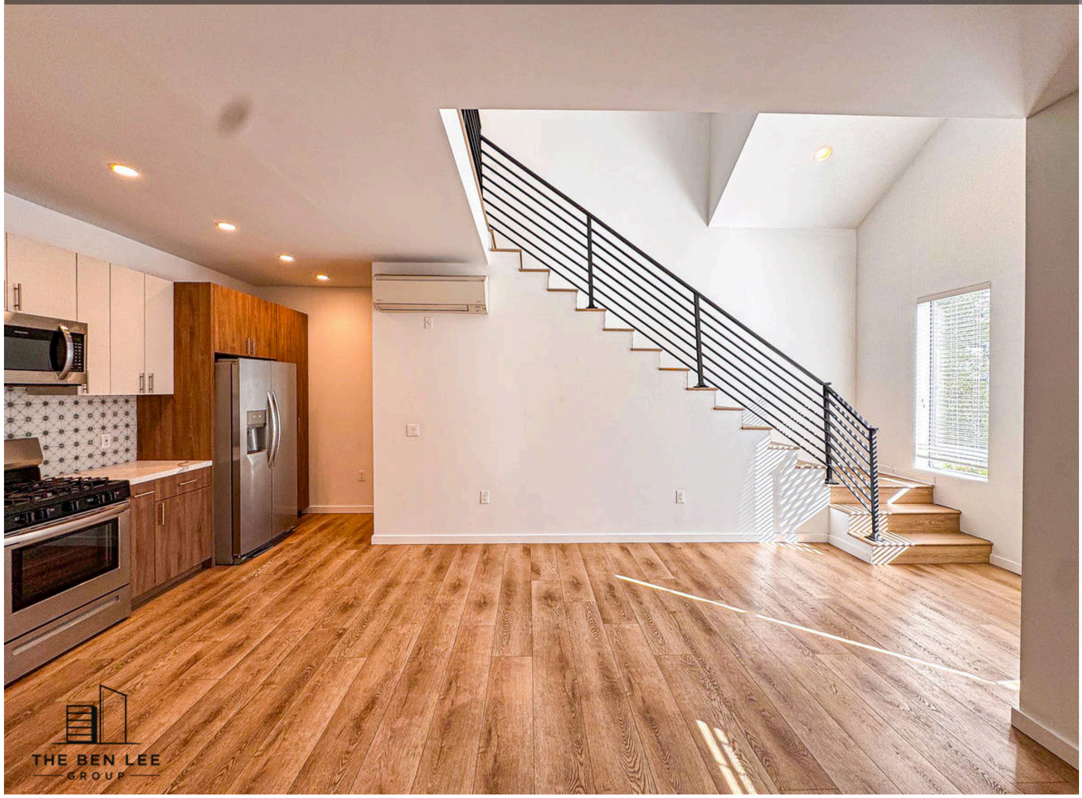
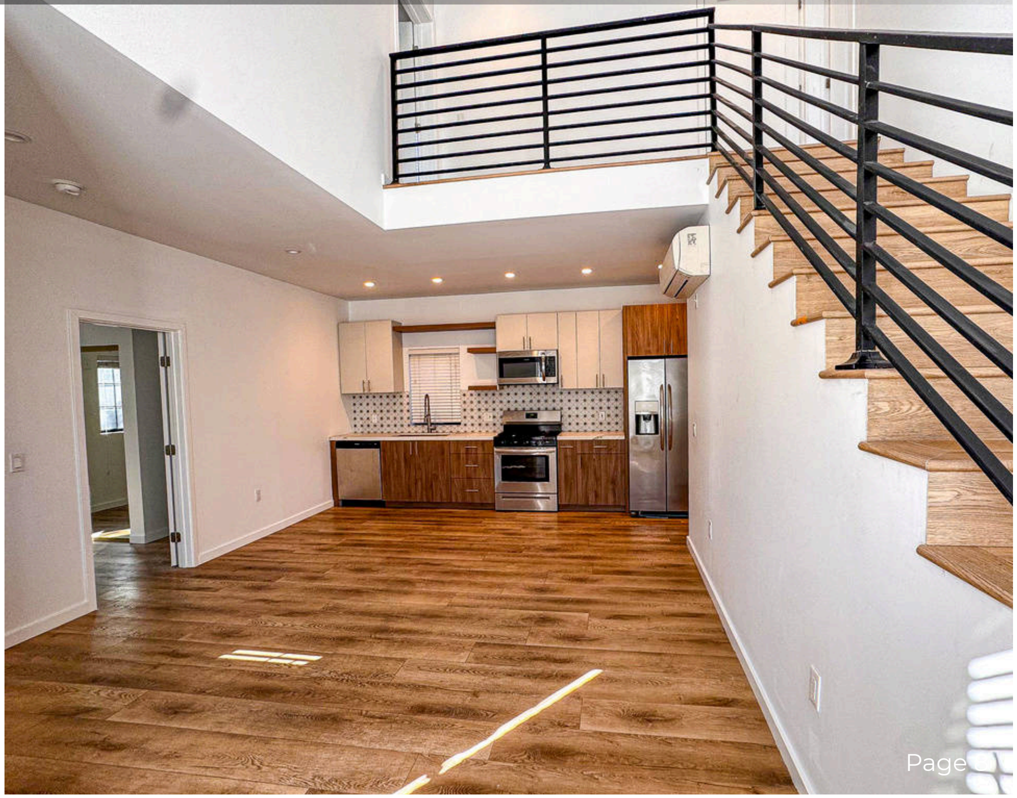
2127 PORTLAND STREET

LOS ANGELES, CA 90007

INTERIOR PHOTOS





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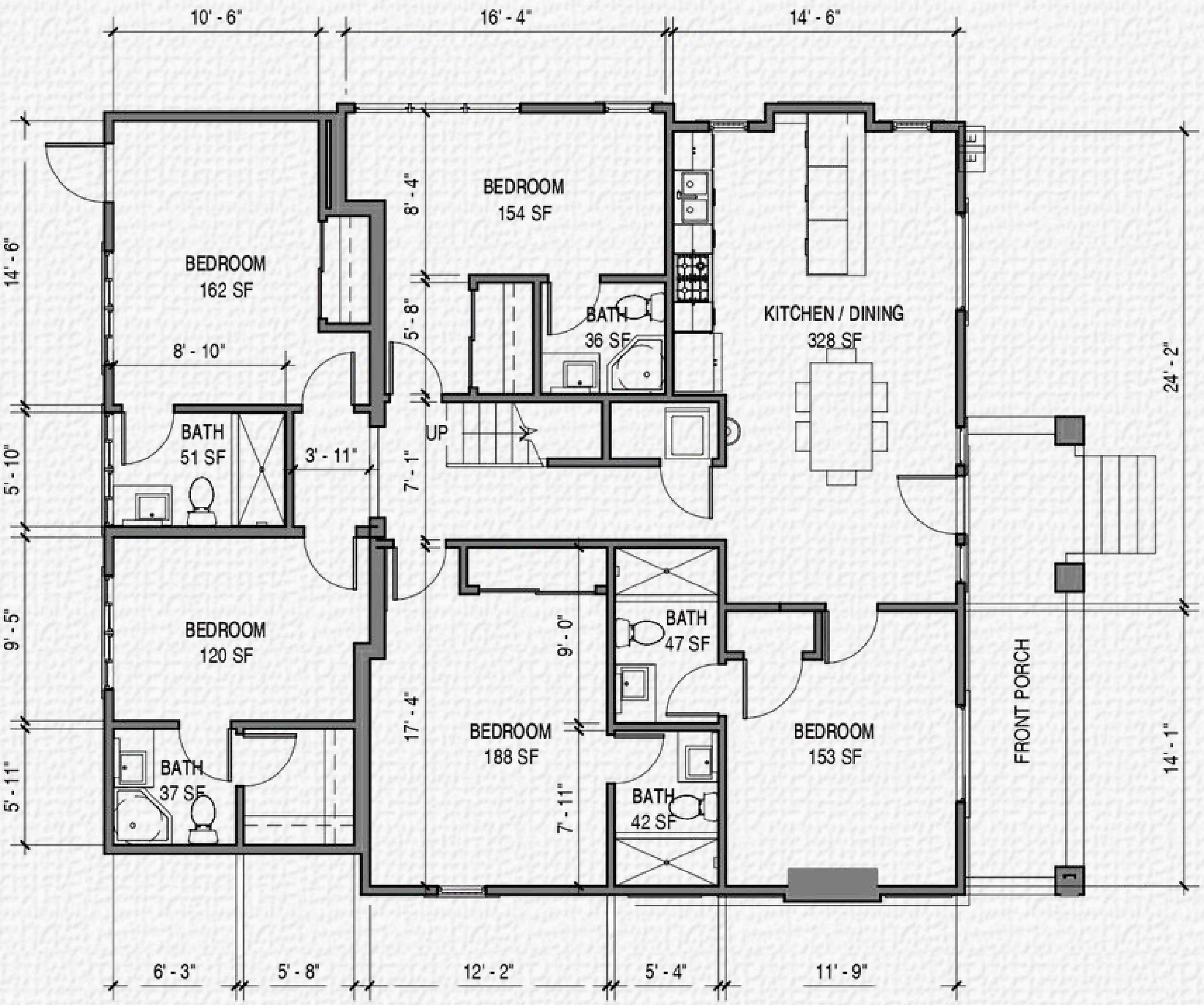
DTLA
INTERSTATE
CALIFORNIA
10
Los Angeles
CONVENTION CENTER
2127
PORTLAND
STREET
LOS ANGELES, CA 90007

FLOOR PLANS

2127
Front House
1st Floor



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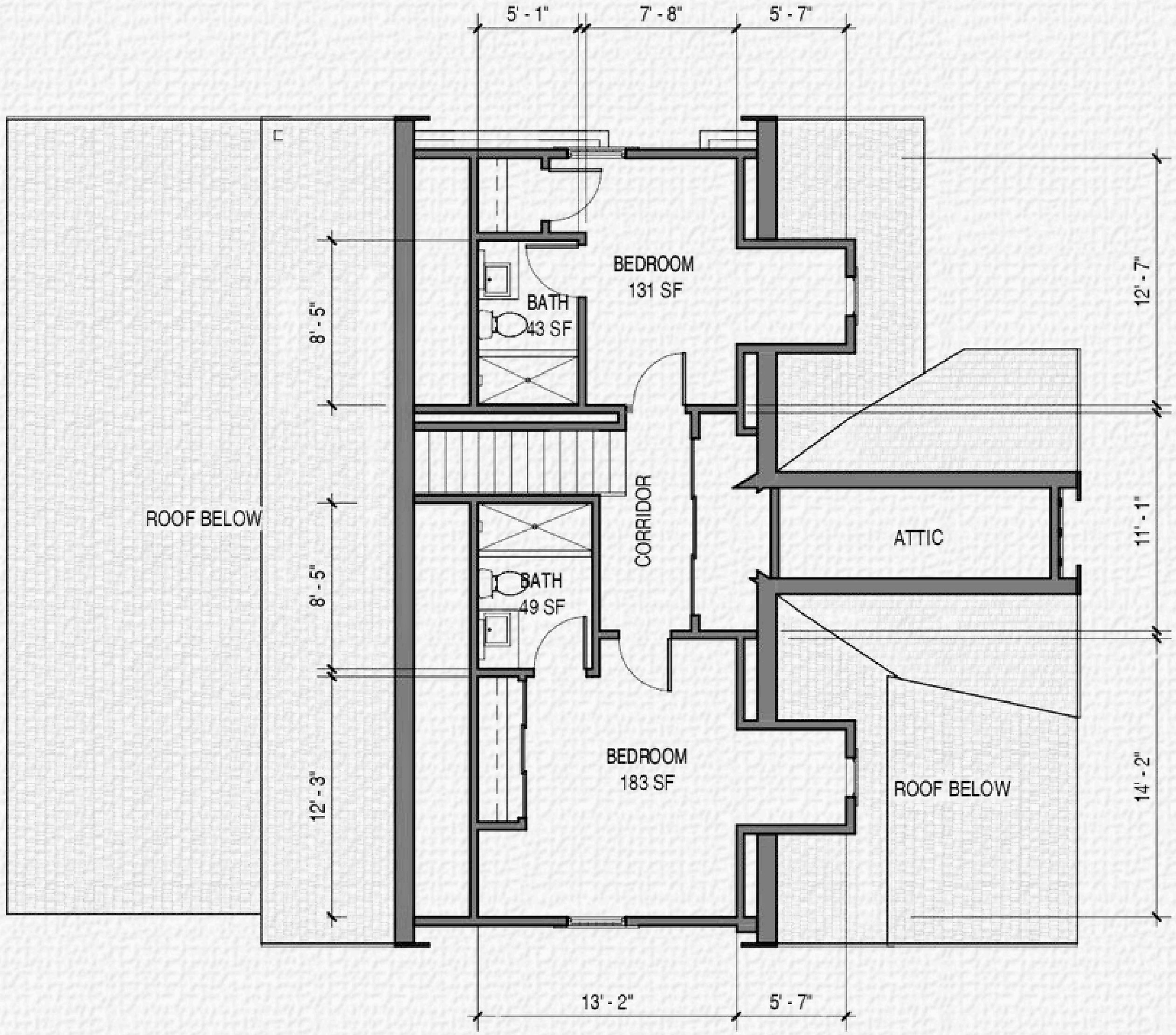
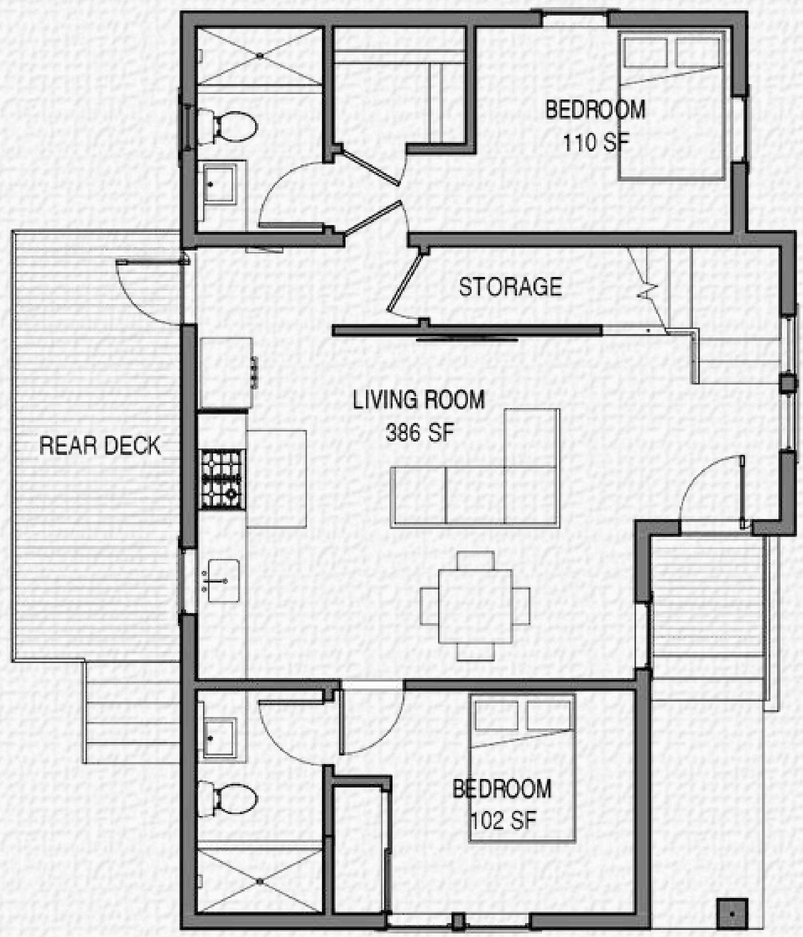
2127
Front House
2nd Floor



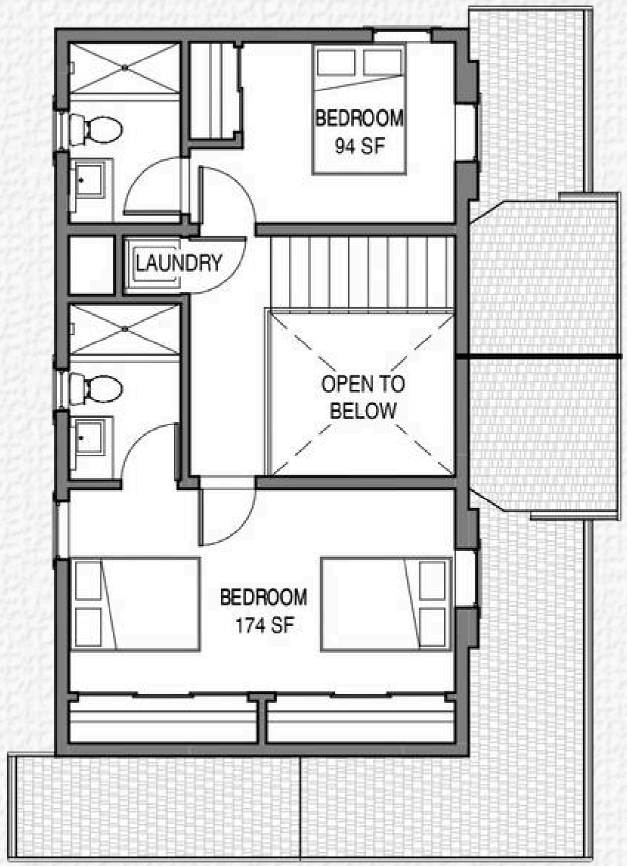
FLOOR PLANS

2129
ADU
1st Floor



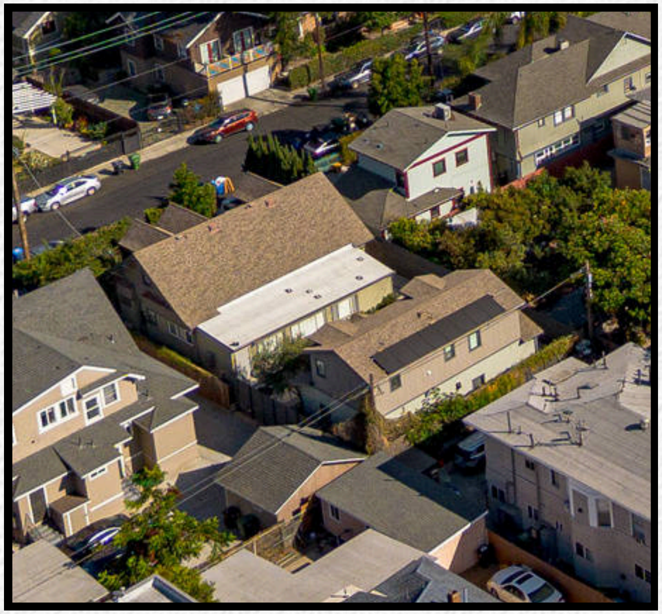
FLOOR PLANS

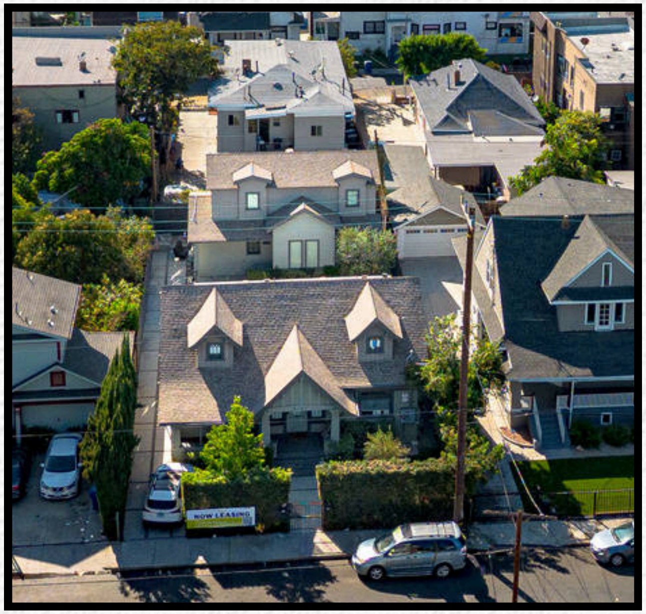
2129
ADU
2nd Floor



RENT ROLL

	Unit	Unit Type	Square Footage*	Current Rents	Market Rents
1	2127	7+7	2,302 SF	$8,200	$8,925
2	2129	4+4	1,413 SF	$5,000	$5,400





**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 RENT		MARKET RENT	
Scheduled Gross Income:	**$171,600**		**$185,100**	
Less Vacancy Rate Reserve:	($5,148)	3.0%	($5,553)	3.0%
Gross Operating Income:	$166,452		$179,547	
Less Expenses:	($54,349)	31.7%	($54,349)	29.4%
Net Operating Income:	**$112,103**		**$125,198**	
Reserves:	($2,200)		($2,200)	
Less Debt Service:	($79,288)		($79,288)	
Pre-Tax Cash Flow:	**$30,615**	**6.4%**	**$43,710**	**9.1%**
Plus Principal Reduction:	$14,143		$14,143	
Total Return Before Taxes:	**$44,758**	**9.3%**	**$57,853**	**12.1%**

ESTIMATED ANNUAL EXPENSES

Taxes:	$19,200	
Insurance:	$3,715	
Utilities	$10,958	
Waste Removal:	$2,034	
Repairs & Maintenance:	$2,750	
Management:	$11,652	7%
Landscaping:	$1,250	
Cleaning:	$1,375	
Pest Control:	$500	
License & Fees:	$350	
Direct Assessment:	$565	
Total Expenses:	**$54,349**	

SCHEDULED INCOME

		CURRENT RENT		MARKET RENT	
Unit Number:	**Unit Type:**	**Current Rent:**	**Current Rent / Bed:**	**Market Rent:**	**Market Rent / Bed:**
2127	7+7	$8,200	$1,171	$8,925	$1,275
2129	4+4	$5,000	$1,250	$5,400	$1,350
	Total Scheduled Rent:	**$13,200**		**$14,325**	
	Utility Fee	$1,100		$1,100	
	Monthly Scheduled Rent:	**$14,300**		**$15,425**	
Yearly Scheduled Gross Income:		**$171,600**		**$185,100**	

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.

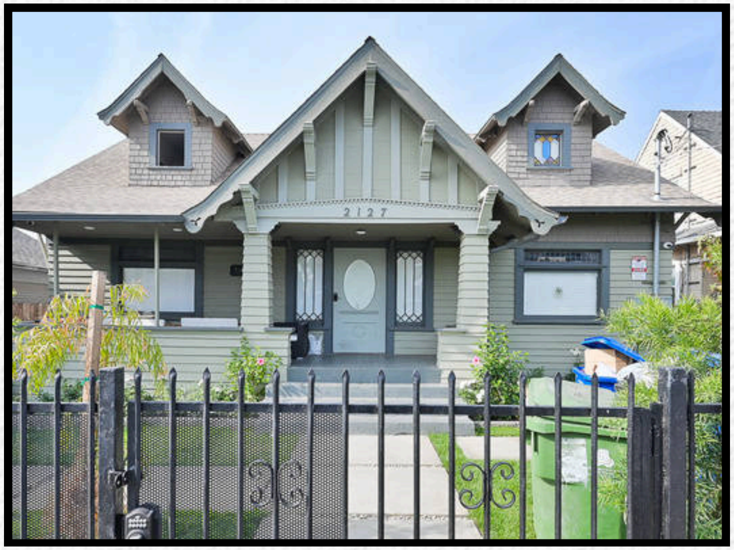
PRICING SUMMARY

PRICE:	**$1,600,000**
NUMBER OF BEDS:	**11**
PRICE PER BED:	**$145,455**
CURRENT GIM:	9.32
CURRENT CAP:	7.01%
YEAR BUILT:	1905/2023
APPROX. GROSS SF:	3,715 SF
APPROX. LOT SIZE:	6,152 SF
PRICE PER SF:	$431

NEW POTENTIAL FINANCING

Down Payment (30%)	$480,000
New First Loan:	$1,120,000
Interest Rate:	5.85%
Amortization:	30
Monthly Payment:	$6,607
DCR:	1.41

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



SALES COMPARABLES

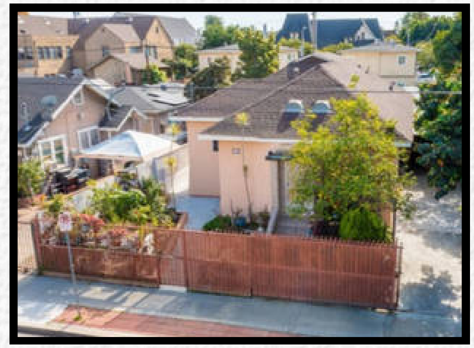
★2127 PORTLAND ST
LOS ANGELES, CA 90007

Price	$1,600,000
Number of Beds	11
Number of Units	2
Cost per Bed	$145,455
Year Built	1905/2021
Cost per Net Sqft	$431
Sale Date	On Market

1017 W 24TH ST
LOS ANGELES, CA 90007

Price	$1,220,000
Number of Beds	4
Number of Units	4
Cost per Bed	$305,000
Year Built	1899
Cost per Net Sqft	$393
Sale Date	On Market

1340 1342 W 25TH
LOS ANGELES, CA 90007



Price	$975,000
Number of Beds	5
Number of Units	2
Cost per Bed	$195,000
Year Built	1924
Cost per Net Sqft	$499
Sale Date	06/24/2026

1241 W 22ND ST
LOS ANGELES, CA 90007

Price	$899,000
Number of Beds	5
Number of Units	4
Cost per Bed	$179,800
Year Built	1904
Cost per Net Sqft	$305
Sale Date	04/24/2026

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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***

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AREA OVERVIEW

NORTH UNIVERSITY PARK & DOWNTOWN LOS ANGELES

North University Park is the residential core immediately north of the University of Southern California — the densest concentration of student housing in the submarket, and the neighborhood where true walkability to campus commands the market's most durable rent premiums. The area sits within the USC Department of Public Safety patrol zone, a distinction that materially influences leasing decisions for parents and international families evaluating housing on behalf of students. Direct access to the 110 Freeway and the Figueroa corridor places residents minutes from both campus and the Downtown core.

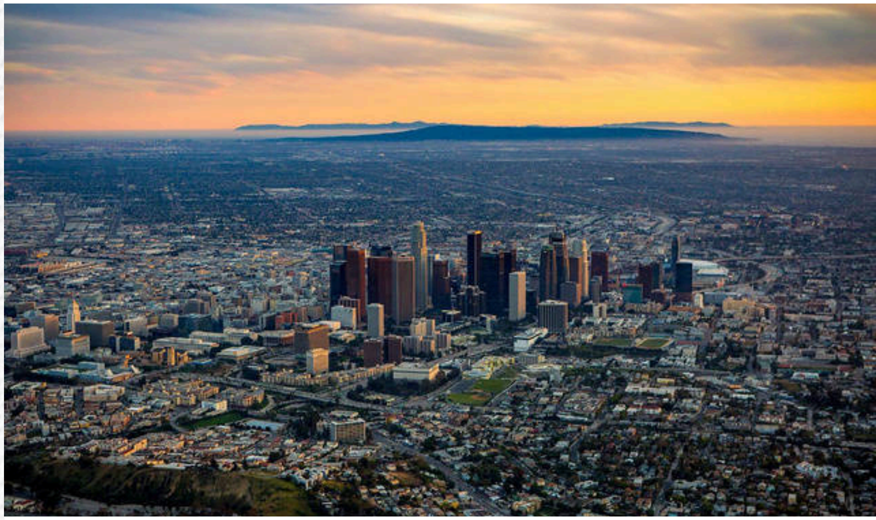
Immediately to the north, Downtown Los Angeles continues to evolve as one of the region's most dynamic urban cores, with sustained residential, retail, and commercial investment along corridors such as Bunker Hill and Wilshire. The downtown employment base — spanning finance, tech, healthcare, and government — represents one of the largest job centers in Southern California and a primary demand driver for rental housing throughout the submarket. Portland Street's north-side position places the asset closer to that base than the majority of competing USC-area product.

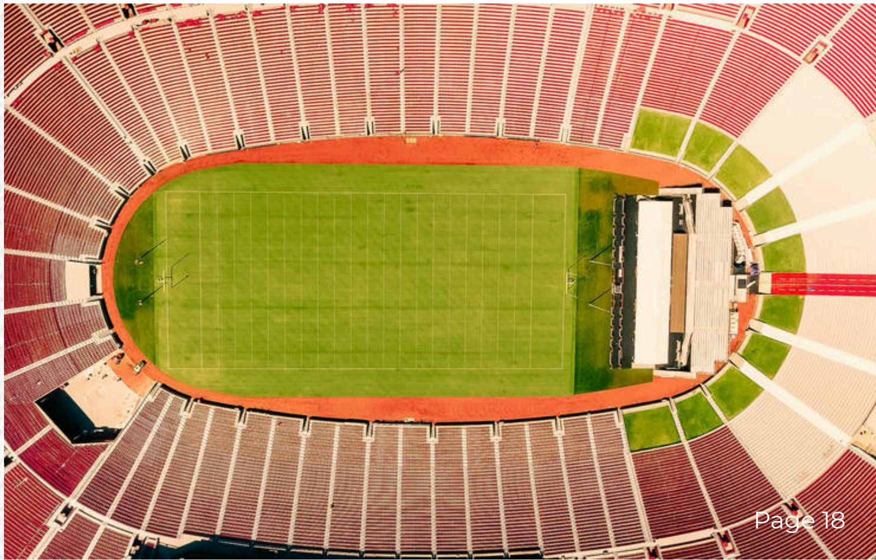
The USC corridor, anchored by one of the nation's leading research universities with over 46,000 enrolled students, adds a durable layer of institutional demand. The university's sustained top-30 national standing and record enrollment figures reinforce the depth of the local rental market and support long-term occupancy fundamentals for well-located assets.

Exposition Park anchors the area's civic and cultural identity — home to the Los Angeles Memorial Coliseum, BMO Stadium, and the California Science Center. With Los Angeles serving as host city for the 2028 Summer Olympics, the broader USC and Exposition Park area is poised to benefit from significant infrastructure investment and international attention, further strengthening long-term asset values in proximate submarkets.

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 historically low and supporting consistent rent growth. The Metro E Line's Jefferson/USC Station and the Figueroa corridor provide direct connectivity to Downtown Los Angeles, Culver City, and the Santa Monica waterfront — a critical amenity in a city where commute times 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 North University Park a compelling long-term hold.





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.

CAROL KIM

Vice President, Enrollment Management

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.

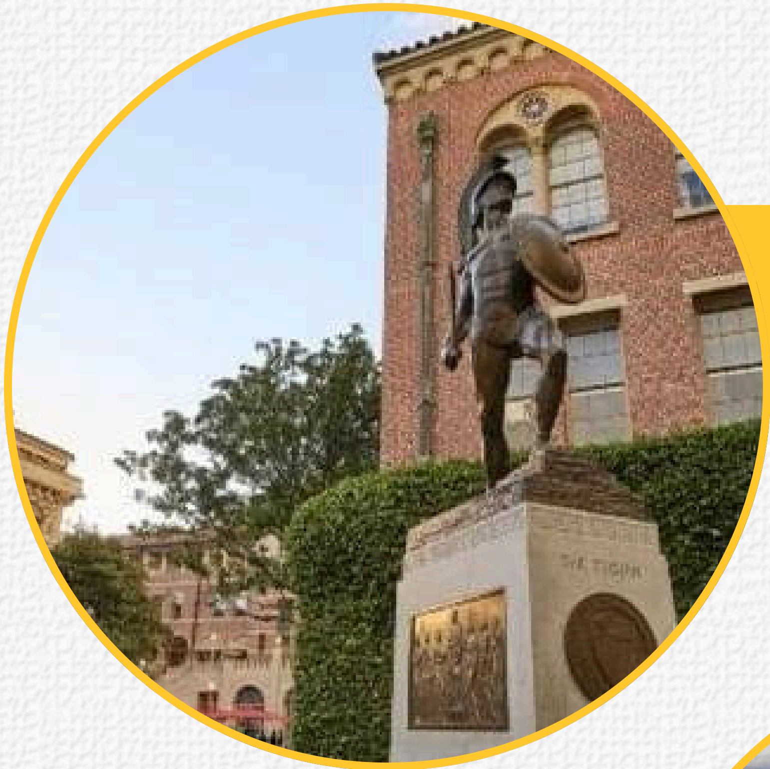
"Carol is a visionary global-enrollment strategist known for building transformative programs from the ground up, creating international partnerships and expanding access through innovative recruitment and financial aid models," USC Provost and Senior Vice President for Academic Affairs Andrew T. Guzman 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."

USC has announced the appointment of Carol Kim as vice president for enrollment management, effective February 25, 2026. 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

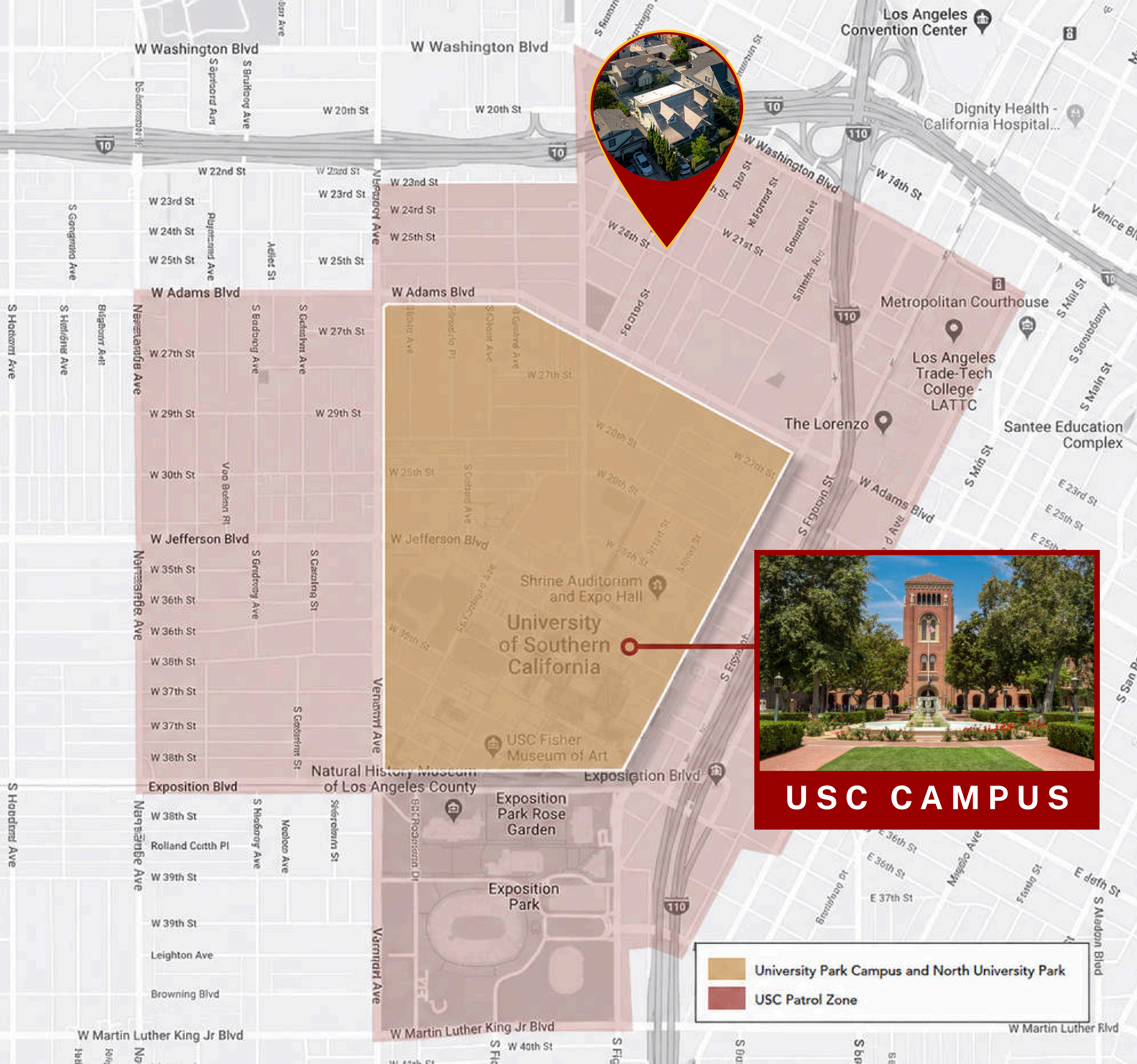
USC CAMPUS

0.8 MILES FROM

THE SHOPS
AT USC VILLAGE

3.3 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

LIGHT RAIL, I-10 & I-110

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LIGHT RAIL

2127 Portland Street sits 0.6 miles from the LATTC/Ortho Institute Station on the Los Angeles Metro E Line, roughly a 15 minute walk or 4 minutes by car or bike. Residents have direct rail access without needing a vehicle.

The E Line runs from Downtown Santa Monica to East Los Angeles, with stops at Jefferson/USC and Expo Park/USC serving the university campus, Exposition Park, and the Coliseum. Northbound riders transfer at 7th Street/Metro Center to the A, B, and D Lines for Downtown Los Angeles, Koreatown, Hollywood, Long Beach, and Pasadena.

FREEWAY ACCESS

Interstate 10 (Santa Monica Freeway) runs immediately north of the Property, one of Southern California's primary east-west corridors. The freeway provides direct access to Downtown Los Angeles, Koreatown, Mid-City, Culver City, and Santa Monica.

Interstate 110 (Harbor Freeway) runs just east along the Figueroa corridor, delivering north-south access to Downtown, the Financial District, the South Bay, and the Port of Long Beach. Few USC-area properties combine rail service with immediate access to two major freeways, broadening the tenant pool and supporting rent stability and lease-up velocity.

DRIVE TIMES

LATTC/ORTHO INSTITUTE STATION	**4 MIN**	I-10 ON-RAMP	**2 MIN**
USC CAMPUS	**5 MIN**	I-110 ON-RAMP	**3 MIN**
DOWNTOWN LOS ANGELES	**8 MIN**	LOS ANGELES INTERNATIONAL AIRPORT	**20 MIN**

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