THE BEN LEE GROUP

LYONSTAHL

OFFERING MEMORANDUM

2647 ELLENDALE PL

LOS ANGELES, CA 90007

20-BED USC STUDENT HOUSING INVESTMENT OPPORTUNITY
MINUTES FROM USC VILLAGE
PREMIER NORTH OF CAMPUS LOCATION WITHIN DPS PATROL ZONE

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

PRICING INFORMATION

Sale Price:	$4,150,000
Price per Bed:	$207,500
Price per SF:	$497
Current CAP Rate:	7.09%
Current GIM:	10.29
Market CAP Rate:	7.13%
Market GIM:	10.24

PROPERTY INFORMATION

Address:	2647-2649 Ellendale Pl Los Angeles, CA 90007
Number of Beds:	20
Approx. Gross SF:	8,344 SF
Approx. Lot Size:	11,770 SF
Year built:	1901/2016
Parcel Number:	5055-007-022
Property Type:	Apartments (Student Housing)
Unit Mix:	(1) x 8+7 (4) x 3+3

INVESTMENT HIGHLIGHTS

§

The Ben Lee Group is pleased to present 2647–2649 Ellendale Place, a turnkey five-unit, 20-bed student housing investment located within a ten-minute walk of the University of Southern California (USC). The property combines a fully renovated eight-bedroom residence with four newly constructed three-bedroom accessory dwelling units (ADUs), offering investors a rare blend of stabilized cash flow, modern construction, and one of the most desirable student housing locations in the USC market.

§

Located just minutes from USC and USC Village, the property offers true walk-to-campus convenience in one of the university's most sought-after residential corridors. Ellendale Place is widely recognized for its tree-lined boulevard, spacious streetscape, and established neighborhood character, distinguishing it from the higher-density housing west of campus. This premier location consistently attracts strong tenant demand, supporting premium rental rates, faster lease-up, and long-term occupancy.

§

The property consists of five units and 20 beds totaling approximately 8,344 gross square feet on an 11,770-square-foot lot. The front 8-bedroom, 7-bath residence was completely rebuilt in 2014 with new plumbing, electrical, HVAC, windows, recessed lighting, and modern systems throughout. Complementing the front home are four newly constructed 3-bedroom, 3-bath townhomes, each featuring contemporary finishes and in-unit laundry, resulting in a low-maintenance asset with significant new-construction value.

§

Offered at $4,150,000, or approximately $497 per square foot and $207,500 per bed, the property delivers an attractive 7.09% cap rate and 10.29 gross income multiplier on income that is already fully pre-leased for the 2026-2027 Academic Year. Investors benefit from immediate day-one cash flow without relying on future lease-up assumptions or value-add execution.

§

Annual in-place rental income of approximately $403,244 closely aligns with estimated market rents, providing ownership with stable and predictable cash flow from acquisition. The investment offers a truly turnkey opportunity ideally suited for yield-focused investors seeking dependable returns and minimal execution risk.

§

The University of Southern California continues to serve as one of Los Angeles' strongest and most resilient demand drivers, with approximately 65% of students living in privately owned off-campus housing due to limited university housing supply. Residents enjoy convenient access to campus, USC Village, libraries, dining, fitness facilities, and everyday retail, creating a durable renter base that has remained resilient through changing market conditions.

§

USC continues to strengthen its national and global presence through strategic leadership initiatives and enrollment expansion. The university's continued investment in attracting a larger and more diverse student population is expected to further increase demand for high-quality off-campus housing, reinforcing the property's long-term occupancy and rental growth potential.

§

The property's substantial new-construction component provides meaningful tax planning opportunities. Under current federal legislation restoring 100% bonus depreciation, buyers may utilize a cost segregation study to accelerate depreciation on qualifying building components, potentially generating significant first-year tax deductions and enhancing after-tax investment returns.

**Buyer to conduct own due diligence and verify all presented information. Lyon Stahl Investment Real Estate and the Seller have not made any investigation nor makes any warranty or representation with respect to the information above. 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.*

2647-2649
ELLENDALE PL
LOS ANGELES, CA 90007

2647-2649 ELLENDALE PL

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ELLENDALE PL
LOS ANGELES, CA 90007

INTERIOR PHOTOS - 2647 (8+7)

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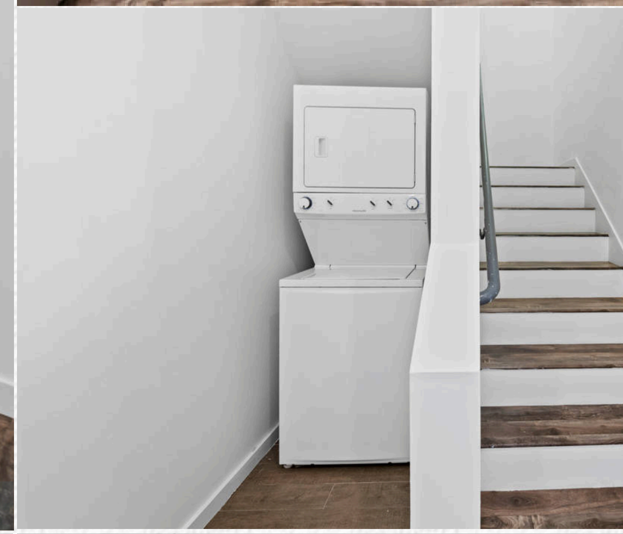
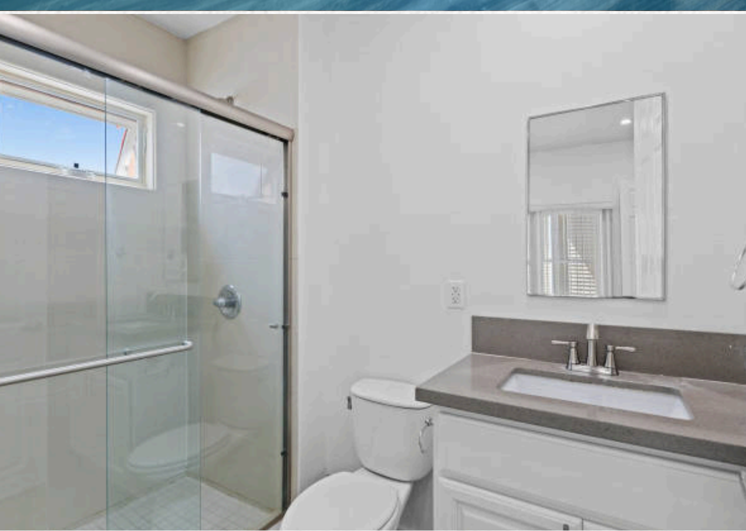
2647-2649
ELLENDALE PL
LOS ANGELES, CA 90007

INTERIOR PHOTOS - TOWNHOME (3+3)





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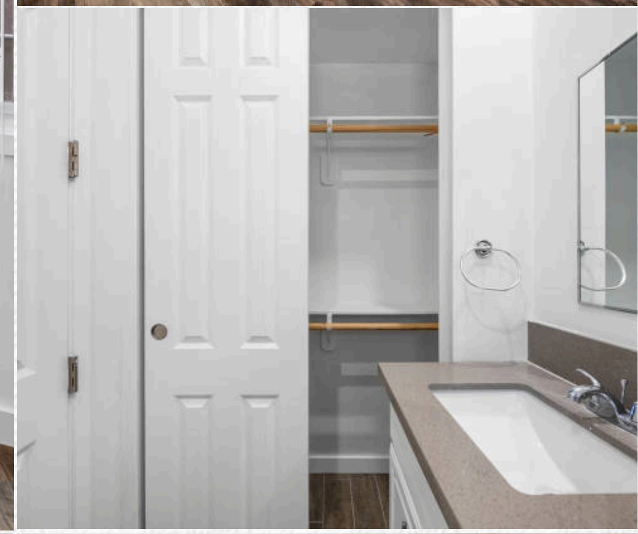
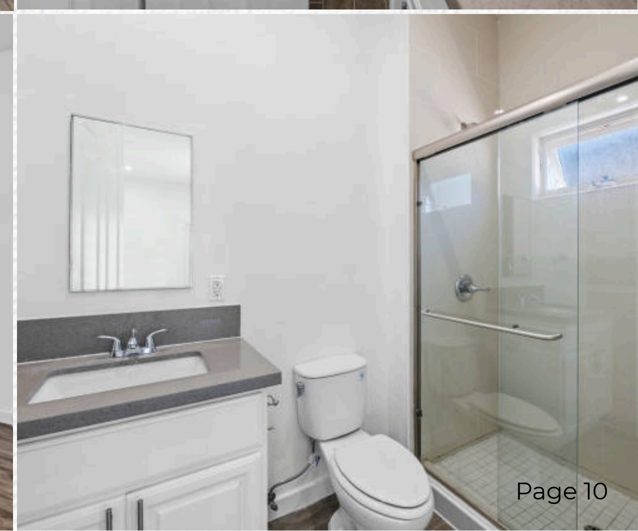
ELLENDALE PL
LOS ANGELES, CA 90007



INTERIOR PHOTOS - TOWNHOME (3+3)




The Shops At
USC Village
SC
Lucas Museum of Narrative Art
NATURAL HISTORY MUSEUM
LOS ANGELES COUNTY
0.6 mi
2647
ELLENDALE PL
LOS ANGELES, CA 90007


DTLA
INTERSTATE
CALIFORNIA
10
Los Angeles
CONVENTION CENTER
2647
ELLENDALE PL
LOS ANGELES, CA 90007

FLOOR PLANS

2647
Front House

1st Floor

2nd Floor

FLOOR PLANS

2649
Unit 1

1st Floor

2nd Floor

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2649
Unit 2

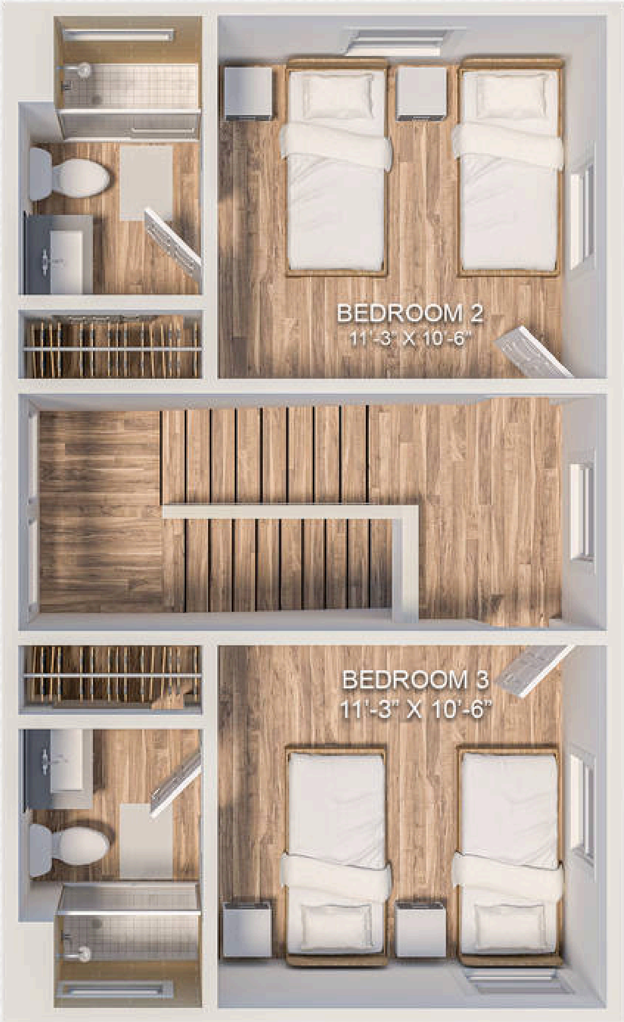
1st Floor

2nd Floor

FLOOR PLANS

2649
Unit 3

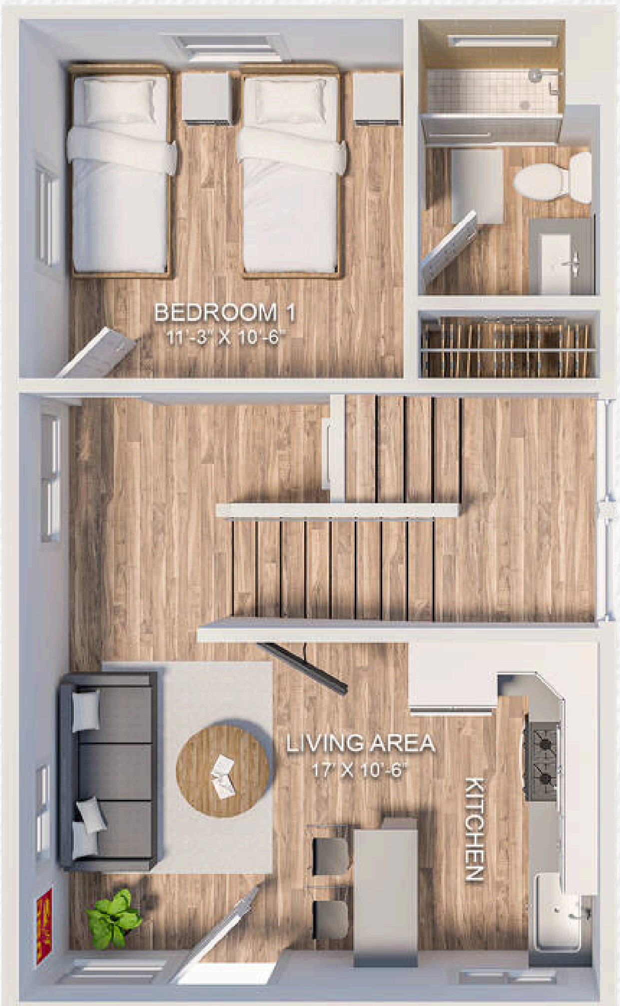
1st Floor



2nd Floor

FLOOR PLANS

2649
Unit 4



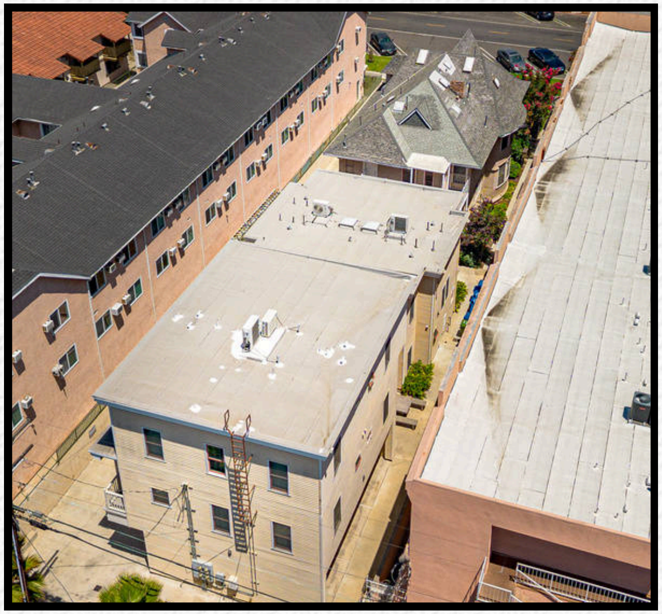
1st Floor

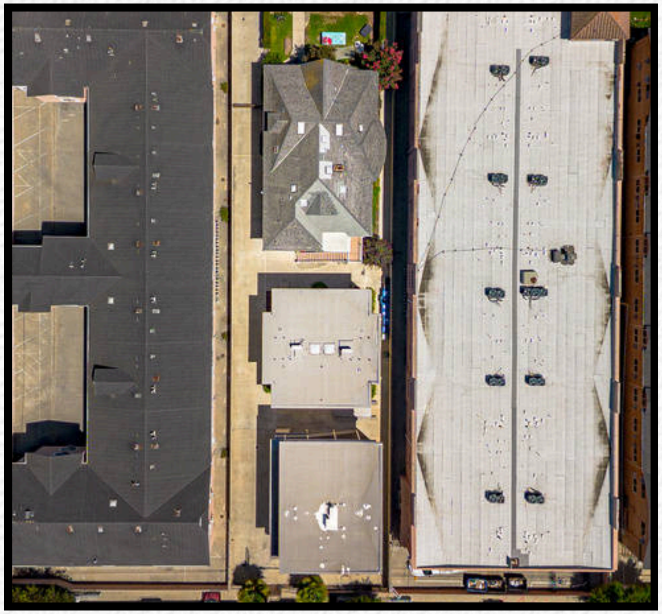
2nd Floor

RENT ROLL

	Unit	Unit Type	Unit Size (SF)	Current Rents	Market Rents
1	2647 H	8+7	3,000	$12,995	$13,000
2	2649-01	3+3	1,200	$4,995	$5,000
3	2649-02	3+3	1,200	$4,950	$5,000
4	2649-03	3+3	1,130	$4,950	$5,000
5	2649-04	3+3	1,140	$4,950	$5,000
				$32,840	$33,000

****Subject property is 100% preleased through the 2026–27 academic year.** Contract rents shown above are gross of leasing concessions. Net of concessions on the preleased 2026–27 term, effective scheduled rent is $29,170/month. Concessions were a one-time, ownership-directed measure to secure full preleasing on a set timeline — non-recurring, with contract rents holding firm year-over-year. Professionally managed by Stuho, the property has maintained zero vacancy across its 14-year operating history.*





***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:	**$403,244**	**$405,164**
Less Vacancy Rate Reserve:	0%**	0%**
Gross Operating Income:	$403,244	$405,164
Less Expenses:	($109,199) 27.1%	($109,199) 27.0%
Net Operating Income:	**$294,045**	**$295,965**
Reserves:	($4,000)	($4,000)
Less Debt Service:	($155,376)	($155,376)
Pre-Tax Cash Flow:	**$134,669 8.1%**	**$136,589 8.2%**

ESTIMATED ANNUAL EXPENSES

Taxes:	$49,800
Insurance:	$7,500
Management:	$20,162 5%
Utilities & Trash:	$3,509
Contract Services:	$3,708
Repairs & Maintenance:	$10,000
Turnover Costs:	$6,576
General & Admin:	$4,190
Advertising & Marketing:	$2,156
Direct Assessment:	$1,597
Total Expenses	**$109,199**

SCHEDULED INCOME

		CURRENT RENTS		MARKET RENTS	
No. of Units	**Unit Type:**	**Current Rent Per Bed:**	**Current Monthly Income:**	**Market Rent Per Bed:**	**Market Monthly Income:**
1	8+7	$1,624	$12,995	$1,625	$13,000
4	3+3	$1,654	$19,845	$1,667	$20,000
Total Scheduled Rent:			**$32,840**		**$33,000**
		Application Fee:	$60		$60
		Parking Fee:	$626		$626
		Late Fees:	$31		$31
		Renter's Insurance Income:	$47		$47
Monthly Scheduled Gross Income:			**$33,604**		**$33,764**
Yearly Scheduled Gross Income:			**$403,244**		**$405,164**

PRICING SUMMARY

PRICE:	**$4,150,000**
NUMBER OF BEDS:	**20**
PRICE PER BED:	**$207,500**
CURRENT GIM:	10.29
CURRENT CAP:	7.09%
YEAR BUILT:	1901/2016
APPROX. GROSS SF:	8,344 SF
APPROX. LOT SIZE:	11,770 SF
PRICE PER SF:	$497

NEW POTENTIAL FINANCING

Down Payment (40%)	$1,660,000
New First Loan:	$2,490,000
Interest Rate:	6.24%*
Amortization:	Interest Only
Monthly Payment:	$12,948
DCR:	1.89

**Buydown to this rate available. 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.*

***The subject property is managed by Stuho, a USC student housing operator in the market since 2003, which has run the property for 14 years with zero vacancy across its entire operating history. 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

★ 2647 ELLENDALE PL
LOS ANGELES, CA 90007

Price	$4,150,000
Number of Beds	20
Cost per Bed	$207,500
Current CAP	7.09%
Year Built	1901/2016
Cost per Net Sqft	$497
Sale Date	

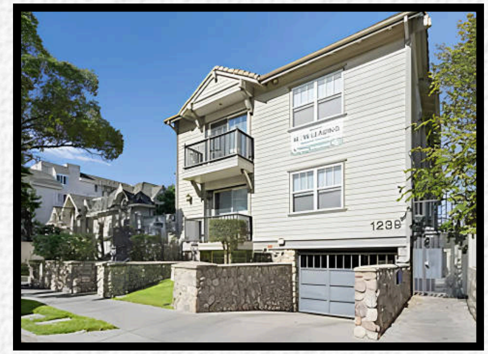
721 W 30TH ST
LOS ANGELES, CA 90007

Price	$7,100,000
Number of Beds	25
Cost per Bed	$284,000
Current CAP	6.20%
Year Built	1963
Cost per Net Sqft	$549
Sale Date	On Market

1227 W 30TH ST
LOS ANGELES, CA 90007

Price	$2,685,000
Number of Beds	11
Cost per Bed	$244,091
Current CAP	6.50%
Year Built	2015
Cost per Net Sqft	$769
Sale Date	6/9/2026

1239 W 30TH ST
LOS ANGELES, CA 90007



Price	$3,230,000
Number of Beds	12
Cost per Bed	$269,167
Current CAP	6.37%
Year Built	2025
Cost per Net Sqft	$472
Sale Date	5/11/2026

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

NORTH UNIVERSITY PARK &
THE USC CAMPUS CORE

Ellendale Place is one of the most consistently sought-after residential streets in the USC submarket. The wide, divided "double-wide" corridor draws sustained demand from both domestic and international students, who prioritize the street when selecting housing during their time at the university. Its position immediately adjacent to campus places residents within a short walk of USC and inside the USC Department of Public Safety patrol zone — a distinction that materially influences leasing decisions for parents and international families. Assets on Ellendale rarely trade; buildings on the street come to market infrequently, reinforcing its standing as a premier place to live near campus.

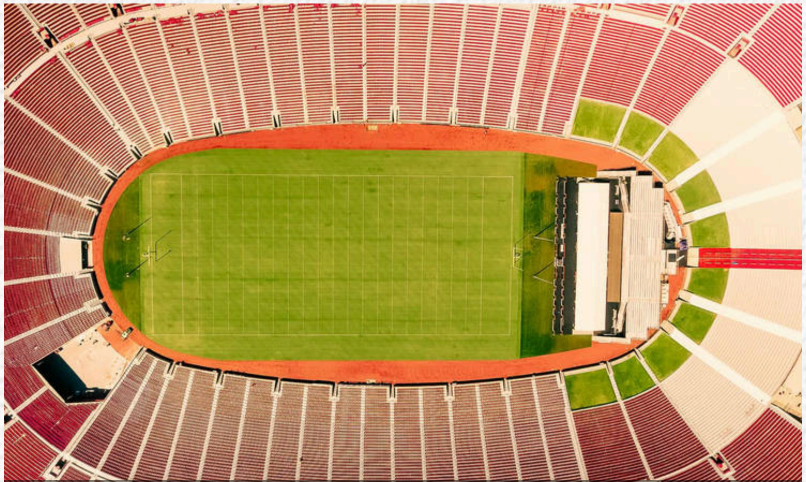
Residents are also within a short walk of USC Village, the university's mixed-use development anchoring dining, retail, and student life on the north side of campus and placing the immediate area at the center of the daily student footprint. The USC corridor, anchored by a leading research university 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.

The surrounding district is well connected and on the rise: the Metro E Line's Jefferson/USC 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.

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. 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.

THE LARGEST PRIVATE STUDENT HOUSING OPERATOR IN THE USC SUBMARKET: STUHO

2647 Ellendale - Designed and Developed by Stuho

Stuho is the largest private student housing operator focused on the University of Southern California submarket, with a portfolio of over 45 properties concentrated in University Park and the surrounding neighborhoods. Founded in 2003, the firm develops and operates its own assets, housing approximately 2,000 students annually across University Park, North USC, West Adams, and Exposition Park. Its exclusive focus on a single university has produced one of the deepest available data sets on leasing dynamics, rent benchmarks, and resident preferences in the submarket.

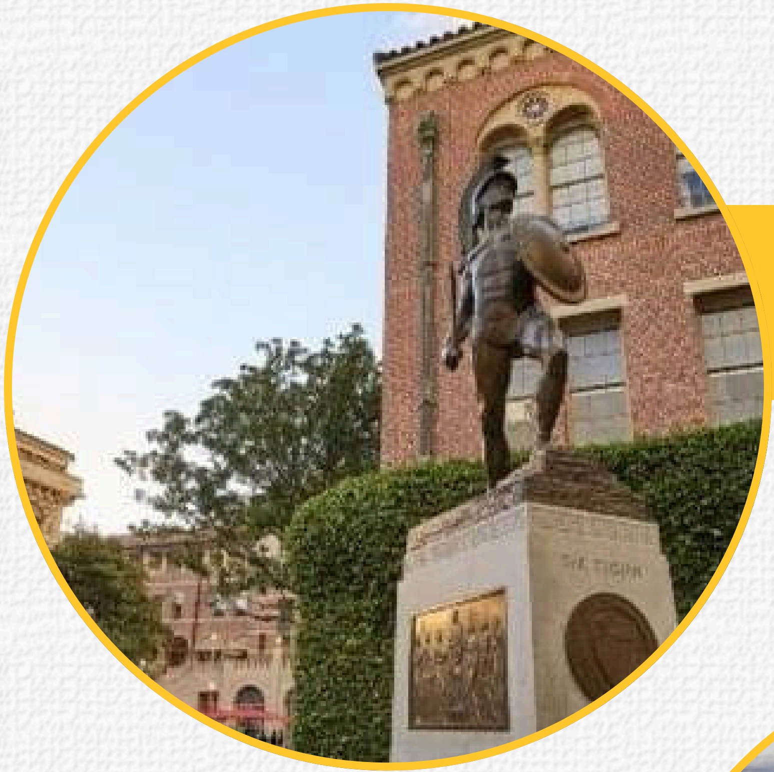
Stuho's development strategy reflects that data. The firm concentrates its portfolio in the highest-demand corridors rather than across the broader submarket. 2647 Ellendale sits on Ellendale Pl, a wide, divided street that is among the most sought-after residential blocks adjacent to campus and one that consistently commands stronger tenant demand than product located west of the university. The asset falls within the USC Department of Public Safety patrol boundary, a distinction that materially influences leasing velocity and achievable rents. These are site characteristics the firm identifies and underwrites at acquisition, not outcomes left to the broader market.

Stuho assets rarely become available for purchase. The firm's model is to build and hold for long-term operation, and it has historically retained its properties rather than bring them to market. For an investor, the availability of a Stuho-developed asset represents access to product that is otherwise difficult to acquire: a fully constructed, fully leased property with in-place rents already at market, delivered and stabilized by the operator that sets the performance benchmark for the USC submarket. Because income is already stabilized, the going-in cap rate reflects current performance rather than a projected lease-up.

stuho

OFF-CAMPUS HOUSING
BUILT FOR THE USC STUDENT: STUHO

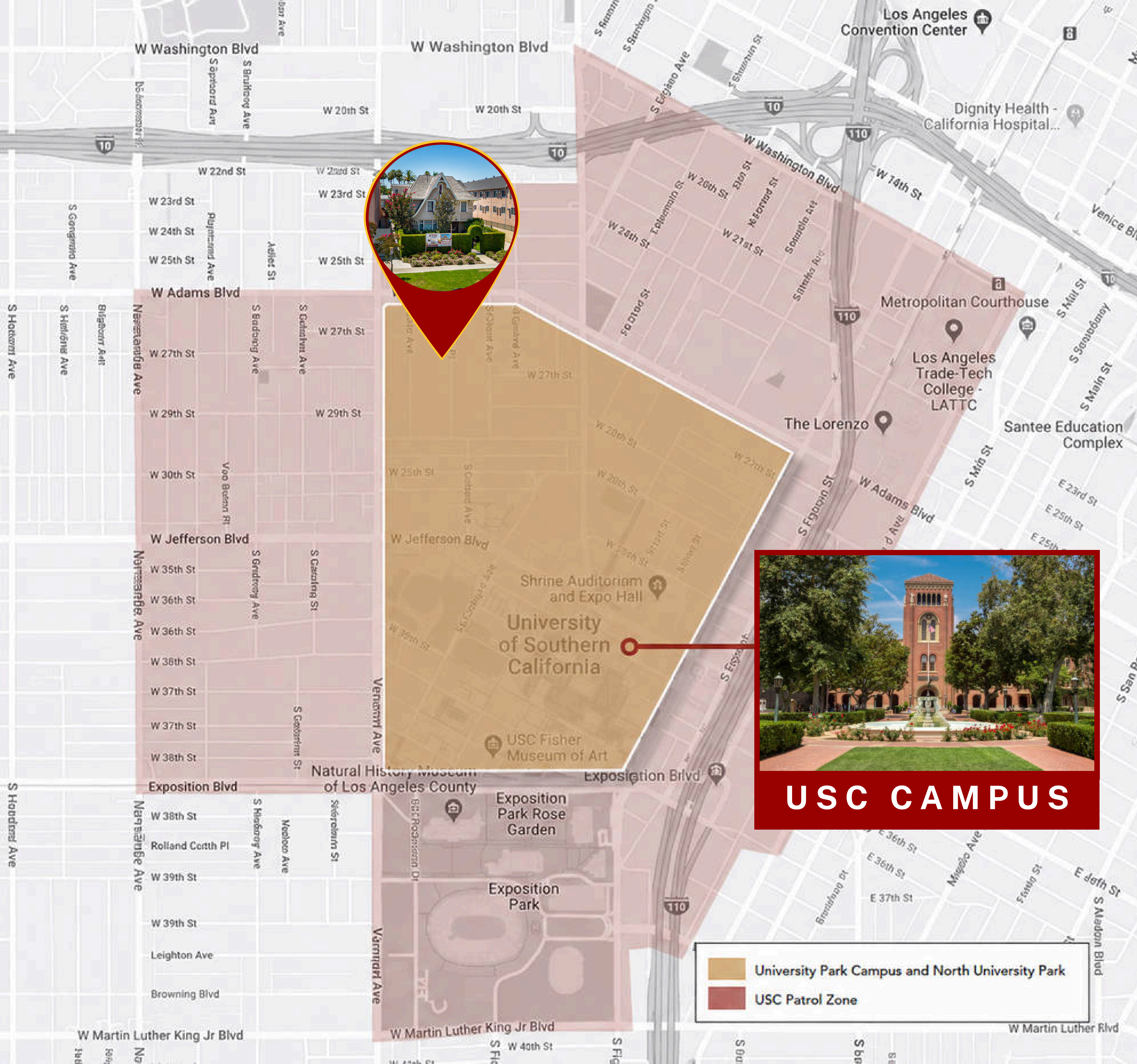
PROXIMITY



0.6MILES FROM
USC CAMPUS

0.87 MILES FROM
THE SHOPS AT USC VILLAGE

3.9 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

OFFERING MEMORANDUM

2647 ELLENDALE PL

LOS ANGELES, CA 90007

EXCLUSIVELY LISTED BY

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