

OFFERING MEMORANDUM

122 S BERENDO ST



LOS ANGELES, CA 90004

km Kidder
Mathews

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MARKET
OVERVIEW



*Exclusively
listed by*

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ASSET OVERVIEW

10-UNIT INVESTMENT OPPORTUNITY IN KOREATOWN

Josh Luchs of Kidder Mathews is pleased to present 122 S Berendo Street, a 10-unit multifamily investment opportunity located in the heart of Los Angeles within the highly desirable Koreatown submarket.

Situated south of Beverly Boulevard between Normandie Avenue and Vermont Avenue, the property benefits from a premier infill location characterized by strong rental demand, walkability, and convenient access to public transportation and neighborhood amenities.

The property features a diverse unit mix consisting of a spacious fully renovated 3-bedroom/2-bath front house with a charming garden area, four singles, four bachelor units, and a newly constructed 1-bedroom/1-bath ADU that is currently vacant. The ADU was thoughtfully converted from the on-site garage, providing immediate income potential or the flexibility for an owner-user component. The front house is individually metered, offering operational efficiency and expense control advantages.

122 S Berendo Street boasts a Walk Score of 92 ("Walker's Paradise"), allowing residents to accomplish daily errands without a vehicle. The property is approximately a nine-minute walk to the Vermont/Beverly Station serving the Metro B Line (Red Line), providing convenient connectivity

to Downtown Los Angeles, Hollywood, and the greater metropolitan area. Nearby recreational amenities include Shatto Recreation Center, Lafayette Park, and the South Serrano Avenue Historic District, further enhancing the property's residential appeal.

From an investment perspective, the asset presents significant rental upside in a supply-constrained and high-demand submarket. As units turn over, an investor has the opportunity to reposition rents to market levels and further enhance cash flow. Additionally, ownership has begun implementing a Utility Reimbursement Program (RUBS), with over 60% tenant enrollment to date, creating the ability to recapture a meaningful portion of rising utility expenses and improve operating margins.

122 S Berendo Street represents a compelling value-add opportunity for investors seeking a well-located multifamily asset with immediate upside potential, operational efficiencies, and long-term appreciation prospects in one of Los Angeles' most dynamic rental markets.



ASSET OVERVIEW

UNIT MIX

Unit Type	Number of Units
Single	4
1+1 (Vacant)	1
3+2 (House)	1
Bachelor	2
Bachelor (Vacant)	2
Total	10

PROPERTY HIGHLIGHTS

Updated interiors

Majority of tenants on RUBS

New ADU

Prime Koreatown Location



10
TOTAL UNITS



1948
YEAR BUILT



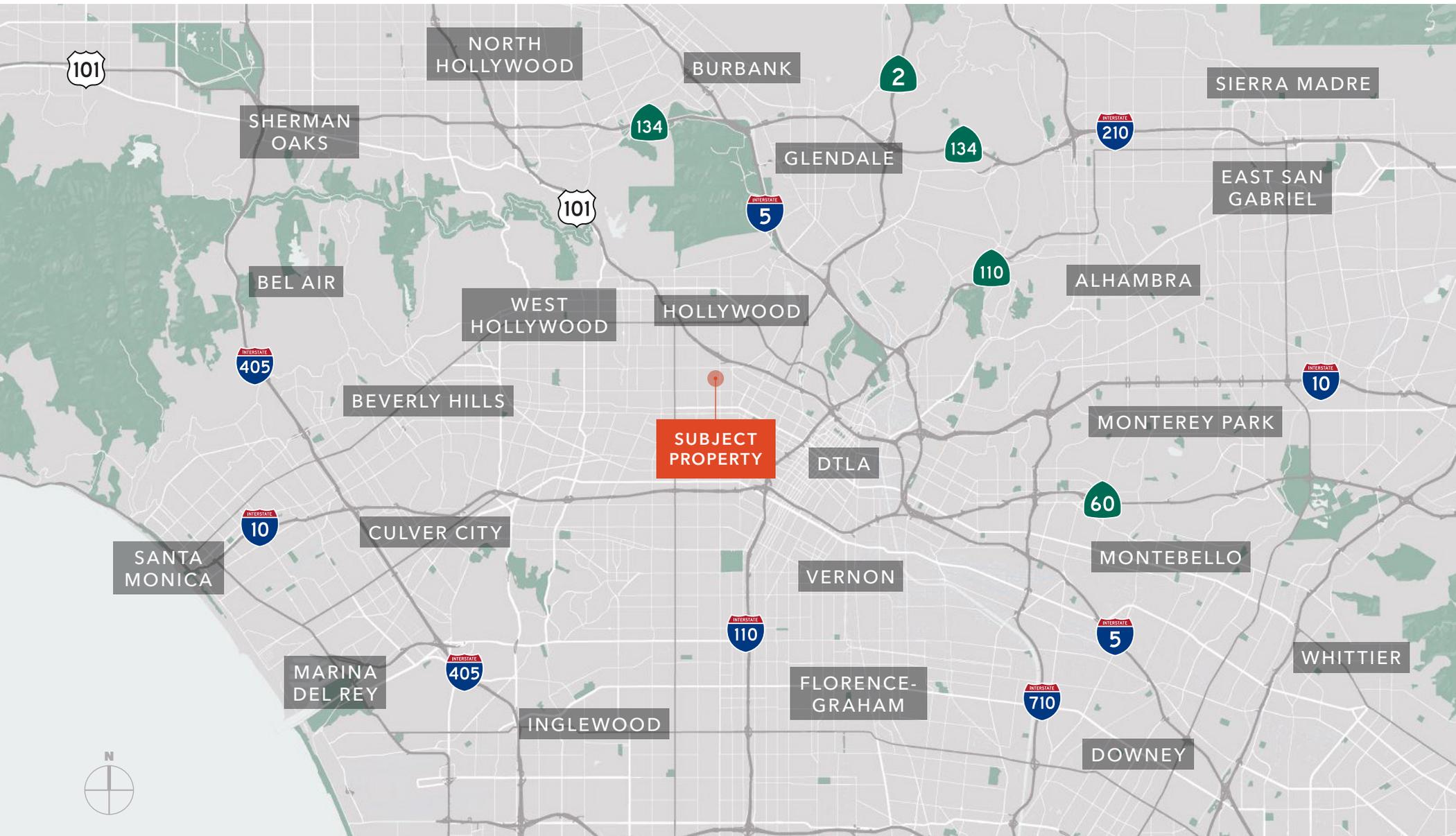
5,237
GROSS BUILDING SF



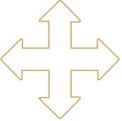
\$1,579
AVG UNIT RENT



\$3.02
AVG UNIT RENT PSF



PROPERTY SUMMARY

			
<p>ADDRESS 122 S Berendo St Los Angeles, CA 90004</p>	<p>BUILDING AREA 5,237 SF</p>	<p>YEAR BUILT 1948</p>	<p># OF BUILDINGS 2</p>
			
<p># OF UNITS 10</p>	<p>AVERAGE UNIT SIZE 524 SF</p>	<p>UTILITIES House - Individual Units - Master for Gas, Individual for Electric</p>	<p>LAND AREA 0.20 Acres</p>
			
<p>PARKING TBD</p>	<p>PARCEL NUMBER 5518-028-019</p>	<p>ZONING LAR3</p>	<p># OF FLOORS 2</p>



PROPERTY PHOTOS

PROPERTY PHOTOS



PROPERTY PHOTOS



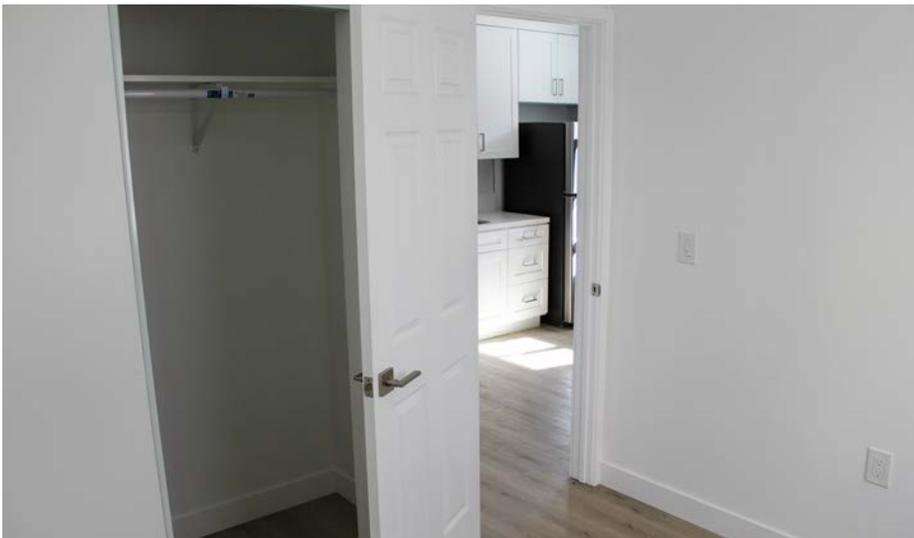
NEW ADU



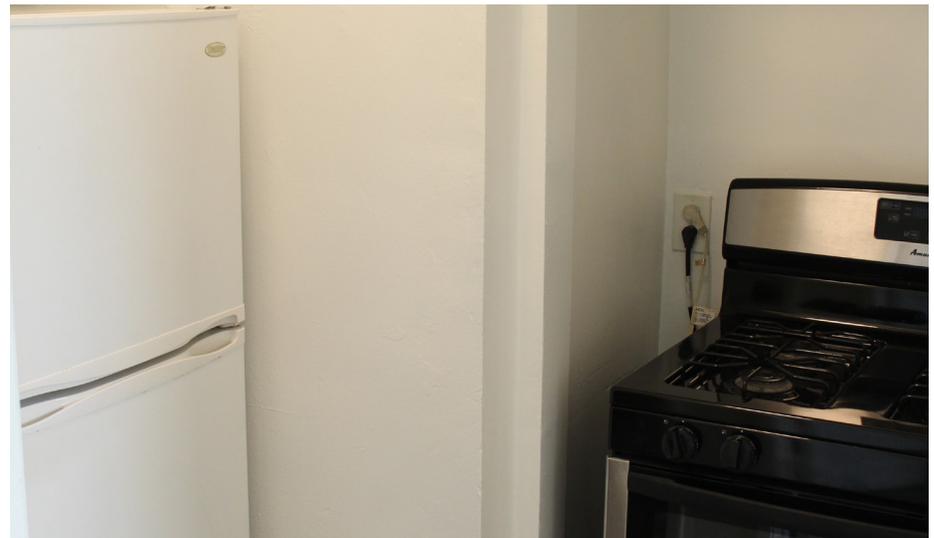
UPGRADED ELECTRICAL



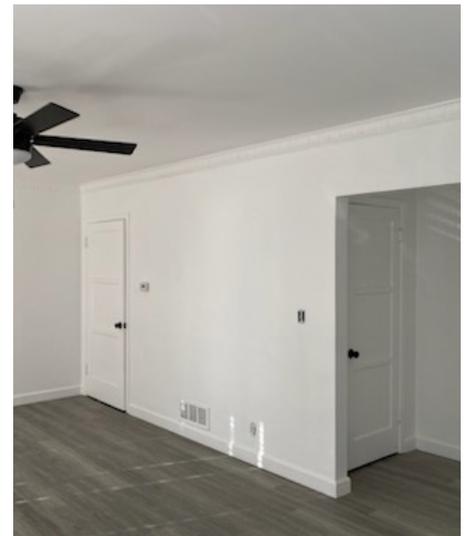
ADU INTERIOR



BACHELOR UNITS



3 BEDROOM FRONT HOUSE





FINANCIAL ANALYSIS

Section 03

FINANCIAL SUMMARY

RENT ROLL SUMMARY

Unit Type	Units	Rental Range	Current Avg Rent	Current Monthly Income	Pro Forma Avg Rent	Pro Forma Monthly Income
Single	4	\$824 - \$1,610	\$1,079	\$4,317	\$1,650	\$6,600
1+1 (Vacant)	1	\$2,500 - \$2,500	\$2,500	\$2,500	\$2,500	\$2,500
3+2 (House)	1	\$3,804 - \$3,804	\$3,804	\$3,804	\$3,950	\$3,950
Bachelor	2	\$738 - \$1,334	\$1,036	\$2,072	\$1,550	\$3,100
Bachelor (Vacant)	2	\$1,550 - \$1,550	\$1,550	\$3,100	\$1,550	\$3,100
Totals / Avg	10		\$1,579	\$15,793	\$1,925	\$19,250
Gross Annualized Rents			\$189,516		\$231,000	

Scheduled Avg Rent/SF \$3.02

Potential Avg Rent/SF \$3.68

5,237 SF

BUILDING AREA

\$15,793

CURRENT MONTHLY RENT

\$19,250

POTENTIAL MONTHLY RENT

524 SF

AVG UNIT SIZE



RENT ROLL

Unit	Unit Type	Current Rent/Month	Rent/SF/ Month	Potential Rent/Month	Rent/SF/ Month
120	Bachelor (Vacant)	\$1,550		\$1,550	
120.25	Bachelor (Vacant)	\$1,550		\$1,550	
120.5	Bachelor	\$738		\$1,550	
120.75	Bachelor	\$1,334		\$1,550	
122	3+2 (House)	\$3,804		\$3,950	
124	Single	\$824		\$1,650	
124.5	Single	\$1,610		\$1,650	
126	Single	\$1,020		\$1,650	
126.5	Single	\$863		\$1,650	
126.75	1+1 (Vacant)	\$2,500		\$2,500	
Total	5,237 SF	\$15,793	\$3.02	\$19,250	\$3.68



OPERATING STATEMENT

RENTAL INCOME

	Current	%	Proforma	%	Per Unit	Per SF
Gross Potential Rent	\$231,000		\$231,000		\$23,100	\$44.11
Loss / Gain to Lease	(\$41,484)	18.0%	\$0		\$0	\$0
Gross Current Rent	\$189,516		\$231,000		\$23,100	\$44.11
Physical Vacancy	(\$5,685)	3.0%	(\$6,930)	3.0%	(\$693)	(\$1.32)
Total Vacancy	(\$5,685)	3.0%	(\$6,930)	3.0%	(\$693)	(\$1)
Effective Rental Income	\$183,831		\$224,070		\$22,407	\$42.79
Parking	\$3,608		\$3,608		\$361	\$0.69
Rubs	\$3,515		\$3,515		\$351	\$0.67
Total Other Income	\$7,122		\$7,123		\$712	\$1.36
Effective Gross Income	\$190,953		\$231,193		\$23,119	\$44.15

EXPENSES

	Current	Proforma	Per Unit	Per SF
Real Estate Taxes	\$27,073	\$27,073	\$2,707	\$5.17
Insurance	\$7,768	\$7,768	\$777	\$1.48
Utilities	\$13,500	\$13,500	\$1,350	\$2.58
Repairs & Maintenance	\$4,000	\$4,000	\$400	\$0.76
Landscaping	\$2,400	\$2,400	\$240	\$0.46
Misc Expenses	\$2,000	\$2,000	\$200	\$0.38
Operating Reserves	\$1,200	\$1,200	\$120	\$0.23
Management Fee (5%)	\$9,548	\$11,560	\$1,156	\$2.21
Total Expenses	\$67,489	\$69,501	\$6,950	\$13.27
Expenses as % of EGI	35.3%	30.1%		
Net Operating Income	\$123,465	\$161,692	\$16,169	\$30.87

FINANCIAL ANALYSIS

SUMMARY

PRICE	\$2,275,000
DOWN PAYMENT	\$796,250 35%
NUMBER OF UNITS	10
PRICE PER UNIT	\$227,500
PRICE PER SQFT	\$434.41
GROSS SQFT / LOT SIZE	5,237 / 0.20 Acres
YEAR BUILT	1948

RETURNS

	Current	Pro Forma
CAP RATE	5.43%	7.11%
GIM	11.57	9.55
CASH-ON-CASH	2.85%	7.65%
DEBT COVERAGE RATIO	1.23	1.60

FINANCING

	1st loan
LOAN AMOUNT	\$1,478,750
LOAN TYPE	New
INTEREST RATE	5.50%
AMORTIZATION	30 Years
YEAR DUE	2031

RENTS

# of Units	Unit Type	Current Rents	Market Rents
4	Single	\$1,079	\$1,650
1	1 Bed	\$2,500	\$2,500
1	House	\$3,804	\$3,804
4	Bachelor	\$2,500	\$2,500

INCOME

		Current		Pro Forma
Gross Scheduled Rent		\$189,516		\$231,000
Less: Vacancy/Deductions	3.0%	\$5,685	3.0%	\$6,930
Total Effective Rental Income		\$183,831		\$224,070
Other Income		\$7,122		\$7,123
Effective Gross Income		\$190,953		\$231,193
Less: Expenses	35.3%	\$67,489	30.1%	\$69,501
Net Operating Income		\$123,465		\$161,692
Cash Flow		\$123,465		\$161,692
Debt Service		\$100,754		\$100,754
Net Cash Flow After Debt Service	2.85%	\$22,711	7.65%	\$60,938
Principal Reduction		\$19,920		\$21,044
Total Return	5.35%	\$42,631	10.30%	\$81,982

EXPENSES

	Current	Proforma
Real Estate Taxes	\$27,073	\$27,073
Insurance	\$7,768	\$7,768
Utilities	\$13,500	\$13,500
Repairs & Maintenance	\$4,000	\$4,000
Landscaping	\$2,400	\$2,400
Misc Expenses	\$2,000	\$2,000
Operating Reserves	\$1,200	\$1,200
Management Fee	\$9,548	\$11,560
Total Expenses	\$67,489	\$69,501
Expenses / Unit	\$6,749	\$6,950
Expenses / SF	\$12.89	\$13.27

DEBT-FINANCE SOFT QUOTE

LOAN AMOUNT	70% loan to cost
RATE	5.5% to 5.85%
TERM	5 to 7 years fixed
AMORT	3 years of IO then 30-year amort
PREPAY	open to step down 3,2,1, open

FINANCING QUOTES BY

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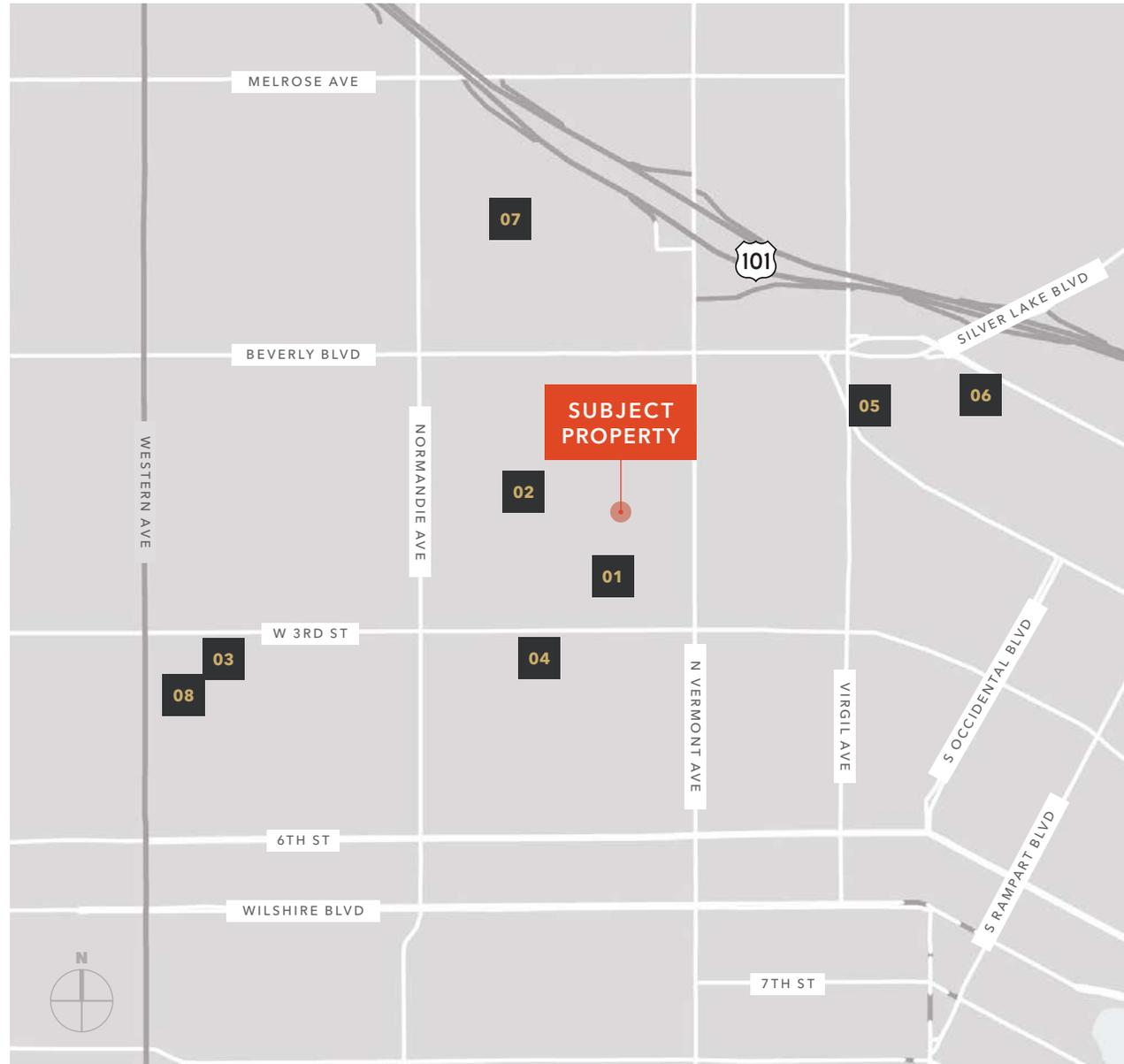
SUBJECT
PROPERTY



SALE COMPARABLES

SALES COMPARABLES

SP	122 S BERENDO ST Los Angeles, CA 90004
01	212-216 1/2 S BERENDO ST Los Angeles, CA 90004
02	101 S KENMORE AVE Los Angeles, CA 90004
03	333 SERRANO AVE Los Angeles, CA 90020
04	330 S KENMORE AVE Los Angeles, CA 90020
05	143 N COMMONWEALTH AVE Los Angeles, CA 90004
06	240 ROBINSON ST Los Angeles, CA 90026
07	525 N KENMORE AVE Los Angeles, CA 90004
08	4171 W 4TH ST Los Angeles, CA 90020

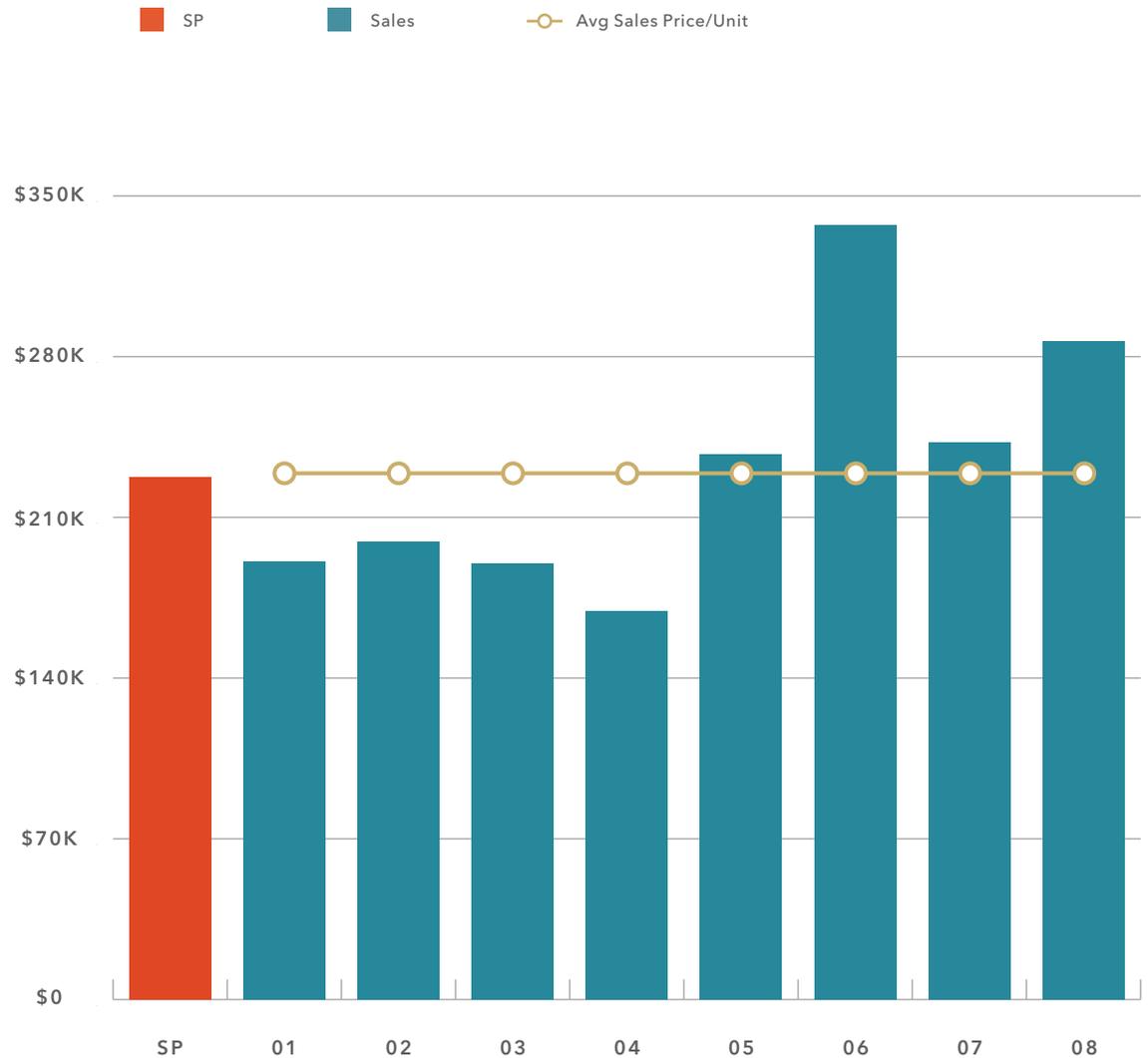


SALES COMPARABLES

	Property Name	Price	COE	Price/Unit	Price/SF	CAP Rate	GRM	Year Built	Units	Unit Type
SP	 122 S BERENDO ST Los Angeles, CA 90004	\$2,275,000	-	\$227,500	\$434.41	5.43%	11.57	1948	10	(8) Single, (1) 1+1, (1) 3+2 House
01	 212-216 1/2 S BERENDO ST Los Angeles, CA 90004	\$1,530,000	9/8/2025	\$190,625	\$195.81	-	-	1923	8	(8) Studio
02	 101 S KENMORE AVE Los Angeles, CA 90004	\$1,600,000	7/21/2025	\$199,375	\$204.33	7.00%	9.65	1925	8	(8) 1+1
03	 333 SERRANO AVE Los Angeles, CA 90020	\$1,900,000	9/19/2025	\$190,000	\$138.00	5.26%	10.75	1961	10	(8) 2+2 (2) 1+1
04	 330 S KENMORE AVE Los Angeles, CA 90020	\$1,690,000	4/9/2025	\$169,000	\$208.95	-	-	1951	10	(10) Studio
05	 143 N COMMONWEALTH AVE Los Angeles, CA 90004	\$1,430,000	1/21/2026	\$237,500	\$271.02	6.50%	-	1951	6	(2) 2+1 (4) 1+1
06	 240 ROBINSON ST Los Angeles, CA 90026	\$2,700,000	1/29/2026	\$337,453	\$341.90	-	-	1926	8	(8) 1+1
07	 525 N KENMORE AVE Los Angeles, CA 90004	\$1,700,000	12/16/2025	\$242,503	\$344.74	-	-	1922	7	(4) 2+1 (3) 1+1
08	 4171 W 4TH ST Los Angeles, CA 90020	\$3,440,000	8/22/2025	\$286,667	\$269.25	6.15%	11.98	1963	12	(9) 2+1 (2) 1+1 (1) Studio

AVERAGE PRICE/UNIT

SP	122 S BERENDO ST Los Angeles, CA 90004
01	212-216 1/2 S BERENDO ST Los Angeles, CA 90004
02	101 S KENMORE AVE Los Angeles, CA 90004
03	333 SERRANO AVE Los Angeles, CA 90020
04	330 S KENMORE AVE Los Angeles, CA 90020
05	143 N COMMONWEALTH AVE Los Angeles, CA 90004
06	240 ROBINSON ST Los Angeles, CA 90026
07	525 N KENMORE AVE Los Angeles, CA 90004
08	4171 W 4TH ST Los Angeles, CA 90020



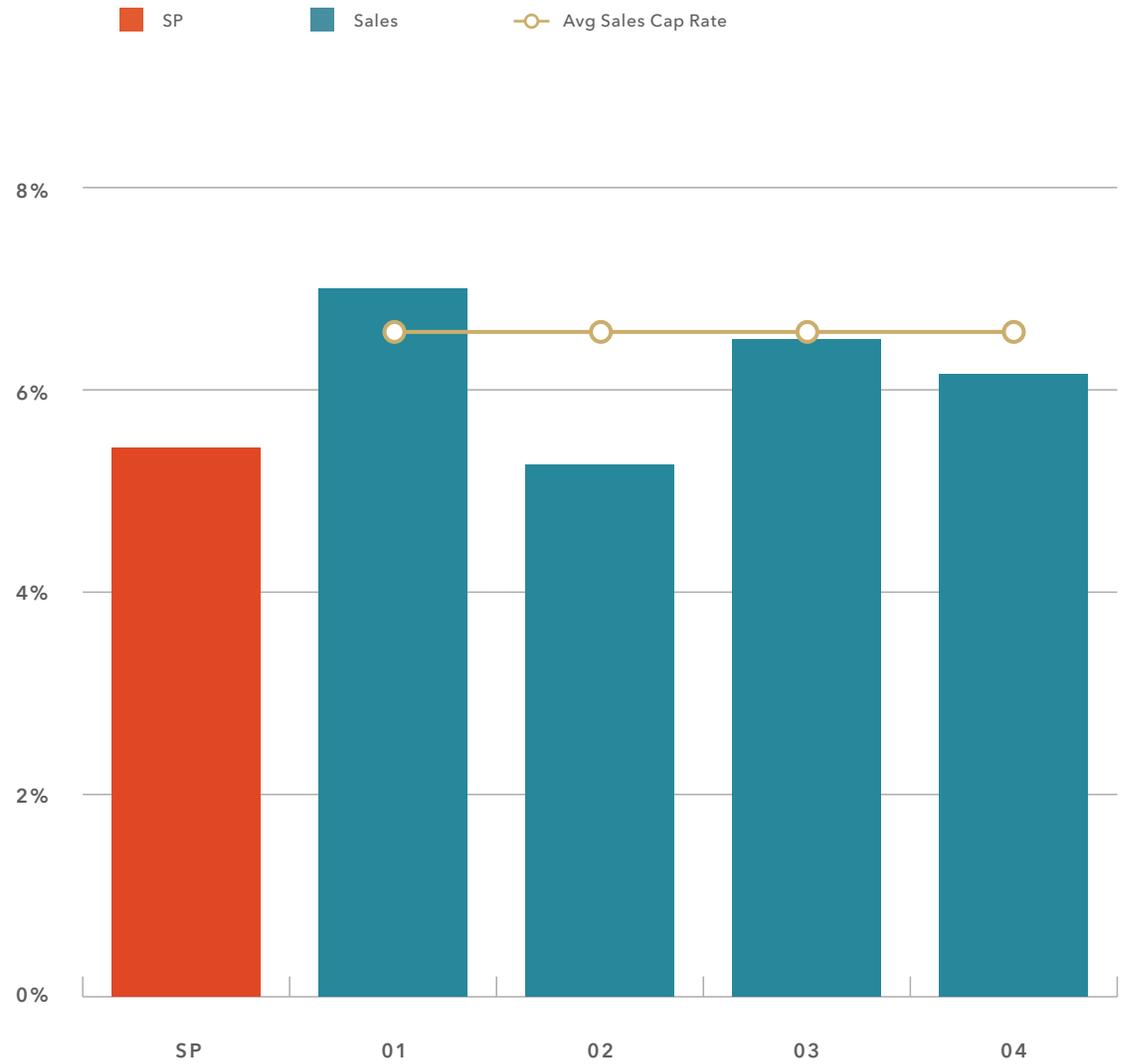
\$231K

AVG SALES PPU

AVERAGE CAP RATE

SP	122 S BERENDO ST Los Angeles, CA 90004
01	101 S KENMORE AVE Los Angeles, CA 90004
02	333 SERRANO AVE Los Angeles, CA 90020
03	143 N COMMONWEALTH AVE Los Angeles, CA 90004
04	4171 W 4TH ST Los Angeles, CA 90020

6.23%
AVG SALES
CAP RATE



AVERAGE GROSS INCOME MULTIPLIER

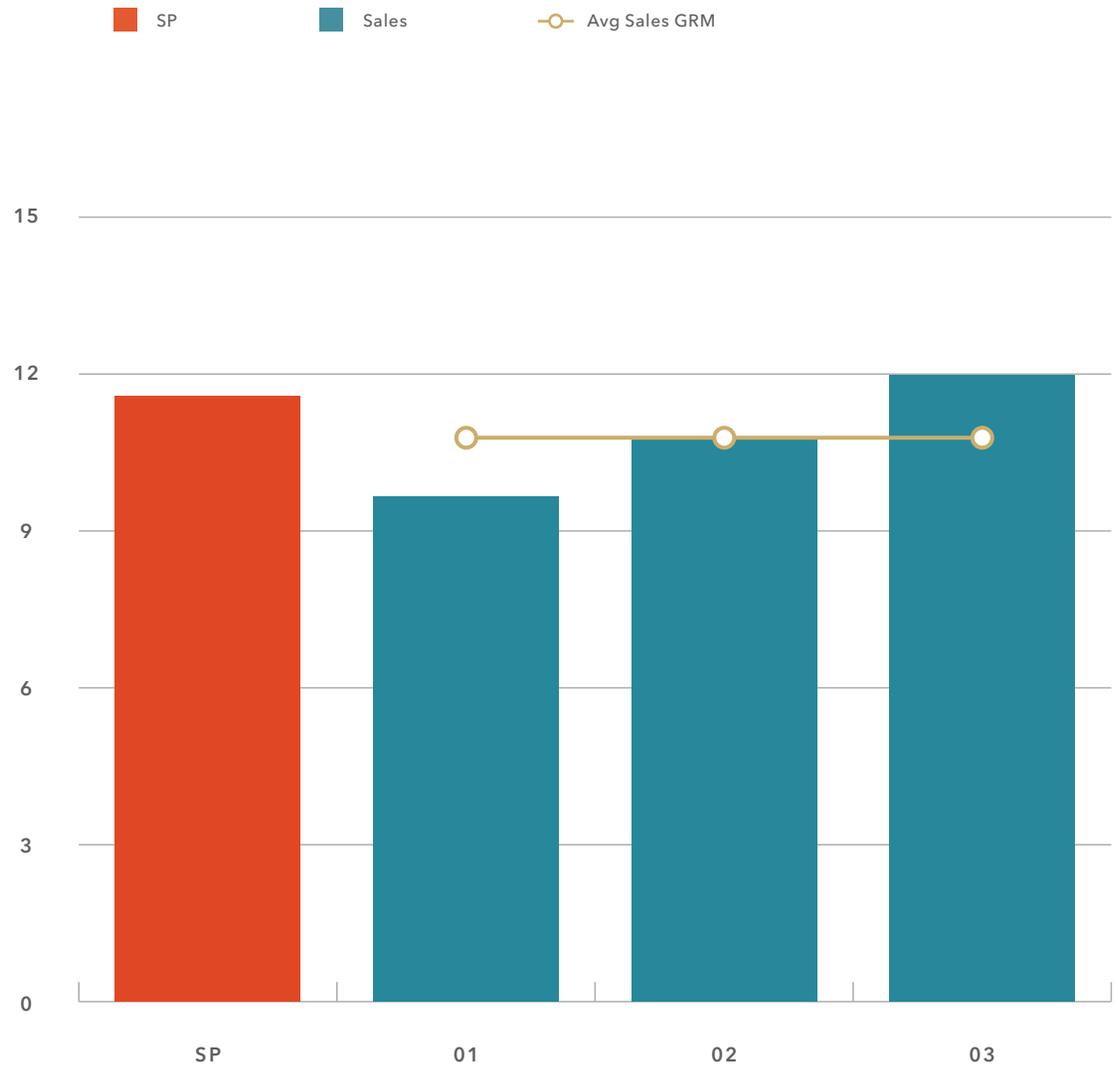
SP 122 S BERENDO ST
Los Angeles, CA 90004

01 101 S KENMORE AVE
Los Angeles, CA 90004

02 333 SERRANO AVE
Los Angeles, CA 90020

03 4171 W 4TH ST
Los Angeles, CA 90020

10.79
AVG SALES GRM





MARKET OVERVIEW



KOREATOWN LOCATED WEST OF DOWNTOWN LA

A bustling and culturally diverse 3-square-mile neighborhood that never seems to sleep.

Unlike the majority of Los Angeles, which tends to wrap up a night out by 2 a.m. (at the latest), Koreatown is known for its energetic nightlife and for having the city's largest concentration of 24-hour bars, clubs, restaurants, and karaoke hotspots.

K-Town, as it's commonly known, has an equally vibrant history as well. Once a hotbed of old-school Hollywood glam, the district was home to celebrity enclaves, including the original Brown Derby restaurant, the Coconut Grove nightclub, and the Ambassador Hotel, which hosted a half dozen Academy Awards ceremonies between 1930 and 1943.

While these legendary spots are no more, today's K-Town is home to dozens of prized L.A. establishments. For a trendy overnight stay, consider the Hotel Normandie, a boutique property built in the 1920s, or The Line Hotel, an industrial-chic hotel which not only has its own design-driven shop, Poketo.

601K+

POPULATION IN
A 3-MI RADIUS

\$81K+

AVG HH INCOME
IN A 3-MI RADIUS

\$1M+

MEDIAN HOME VALUE
IN 3-MI RADIUS

KOREATOWN OVERVIEW

Koreatown is home to several multilevel shopping malls, such as KTP, Koreatown Plaza, which melds upscale boutiques with more standard apparel and cosmetics shops. Refuel in the food court, a K-Town staple in its own right, with many of its stalls slinging authentic, inexpensive Korean street food.

GOOD EATS

Even in a foodie city like Los Angeles, Koreatown is often heralded as one of the best and most diverse restaurant neighborhoods in the city. You'll find an abundance of Korean barbecue, of course—try Parks BBQ or Kang Hodong Baekjeong to start. But don't miss out on other Korean specialties, such as the rice-veggie-egg mix of bibimbap (go to Jeon Ju) or handmade noodles (try the gook soo soup at Ma Dang Gook Soo). You can cool down with one of the many Ice Flakes—towering combos of Koreanstyle shaved ice with ingredients such as fresh fruit, milk pudding, cereal, red beans, and nuts—at Oakobing.

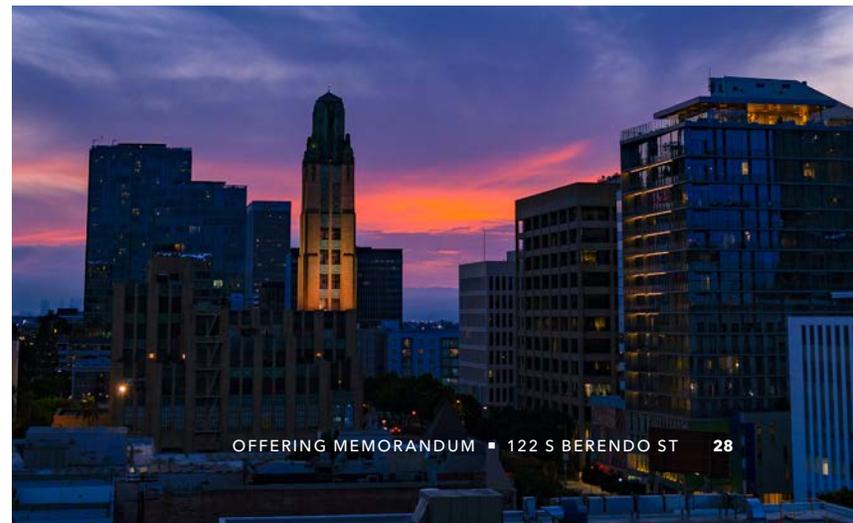
LA's Koreatown offers a mecca of Korean cuisine that lies unparalleled in America. While it's known as a bustling area of neon lights and nightlife, the food just happens to be so varied and excellent that even food lovers from Seoul marvel at the quality of restaurants. There's a growing number of regional specialties that highlight the unique

perspective of Korean cuisine in the context of this city, which has historically been the most popular landing point for immigrants from the motherland. And unlike other cities such as New York or Chicago, the cuisine here tends to lean toward the traditional versus innovative, which means one can see mothers and grandmothers preparing dishes versus trained chefs.

HIDDEN GEMS

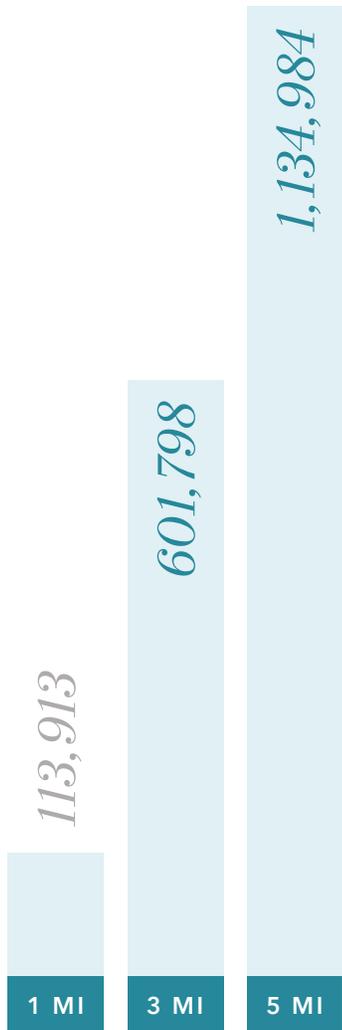
K-Town is also home to eclectic non-Korean offerings and many hidden gems. Start your day with a flower infused cold brew and slice of rose or lavender cake at Bia Coffee. For dinner, consider the fusion dishes and sophisticated cocktails at Here's Looking at You, led by former Animal chef Jonathan Whitener, or the authentic Oaxacan cuisine at Guelaguetza, a James Beard Award winner.

The secret is out - Koreatown is the best nightlife neighborhood in Los Angeles. From dive bars to speakeasies to rowdy BBQ restaurants and all-night karaoke joints, Koreatown plays by its own rules and it's time you get on-board. While there's something for everybody in these three square miles, if you go in unprepared, you're going to be left overwhelmed and home in bed early. And that's the last thing Koreatown wants for you.

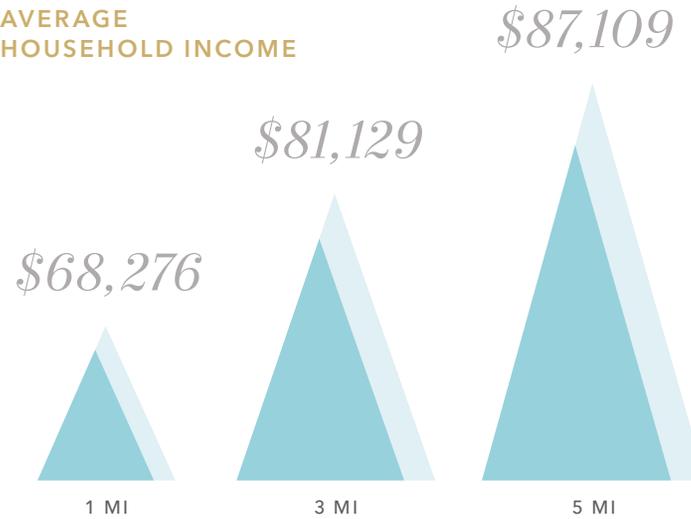


DEMOGRAPHICS

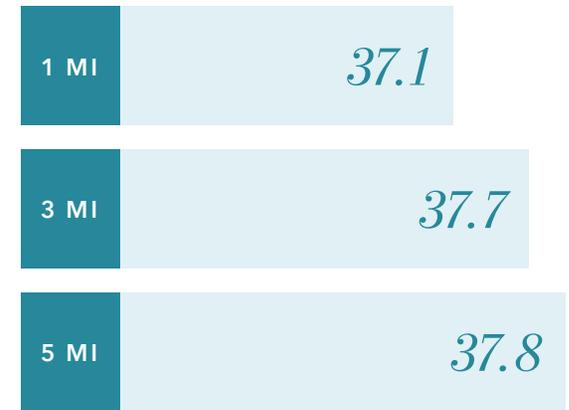
POPULATION



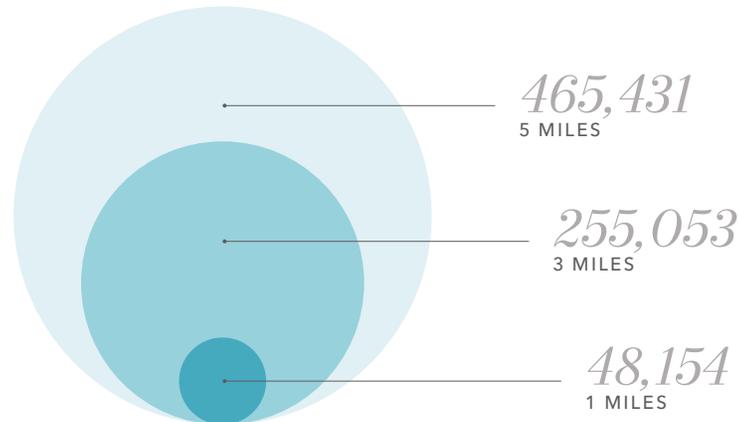
AVERAGE HOUSEHOLD INCOME



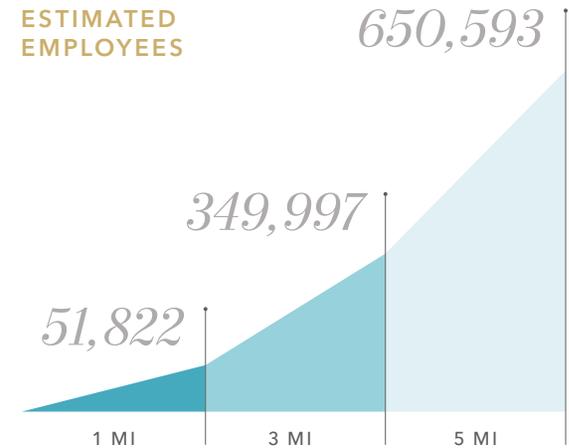
MEDIAN AGE



ESTIMATED HOUSEHOLDS



ESTIMATED EMPLOYEES



Data Source: ©2026 CoStar Group

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