



# 5405-5419 FERNWOOD AVE

LOS ANGELES, CA

INTERACTIVE OFFERING MEMORANDUM



**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES

# TABLE OF CONTENTS

03 PROPERTY OVERVIEW

11 FINANCIAL OVERVIEW

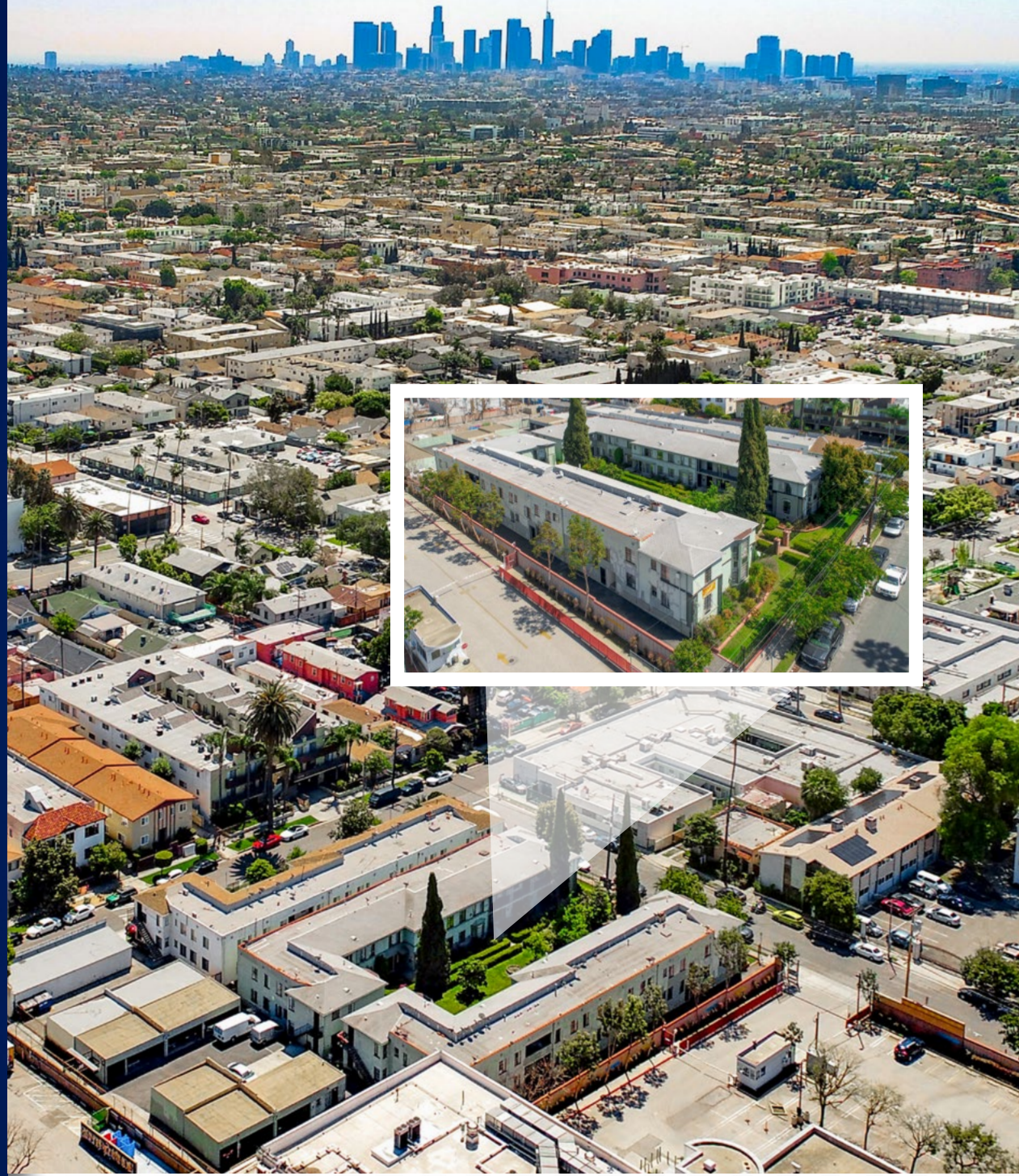
16 SALES COMPARABLES

20 RENT COMPARABLES

24 AREA OVERVIEW

## EXCLUSIVELY LISTED BY

**DAVID HARRINGTON**  
*Broker of Record*  
License No. 02168060 (CA)



**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES



# PROPERTY OVERVIEW

5405-5419 FERNWOOD AVE | LOS ANGELES, CA

## OPPORTUNITY

Matthews Real Estate Investment Services™ is pleased to present 5405-5419 Fernwood Ave, a 28-unit apartment complex in Los Angeles, CA. The property provides a unit mix of one-bedroom and two-bedroom apartments. The garden-style layout offer a spacious, secure entrance, tiled common areas, and designated carport parking. All units are individually metered for gas and electric. There is also an on-site laundry facility for tenant convenience. Situated near the Hollywood Strip, tenants of the building benefit from the ample entertainment and eateries in the surrounding area.

## PROPERTY HIGHLIGHTS

- 28 units, built in 1939
- Unit mix: (16) 1+1, (12) 2+1
- Onsite parking
- A close distance to schools and hospitals providing a sensible housing option for families.
- Close distance to high-end retail, eateries, and entertainment options in the Hollywood and Melrose area
- 24,088 square foot building on a ±0.80 acre lot



**28**

NUMBER OF UNITS



**1939**

YEAR BUILT



**±24,088**

BUILDING SIZE (SF)

## PROPERTY OVERVIEW

**Address** 5405-5419 Fernwood Ave,  
Los Angeles, CA

**Number of Units** 28

**Year Built** 1939

**APN** 5544-032-008

**Building SF** ±24,088 SF

**Average SF Per Unit** ±860 SF

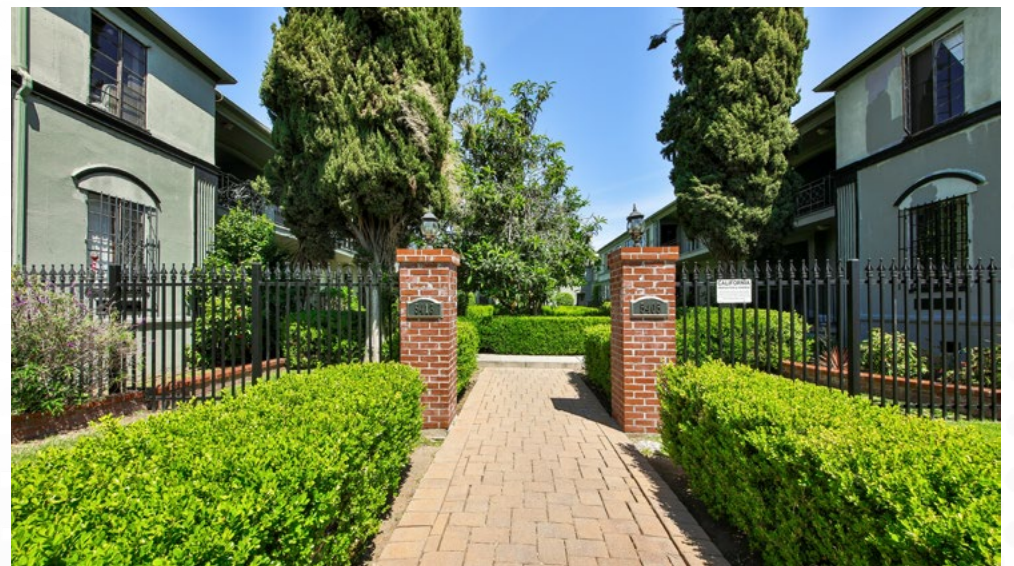
**Lot Size (Acres)** ±0.80 AC

**Zoning** LAR4

**Opportunity Zone** Yes

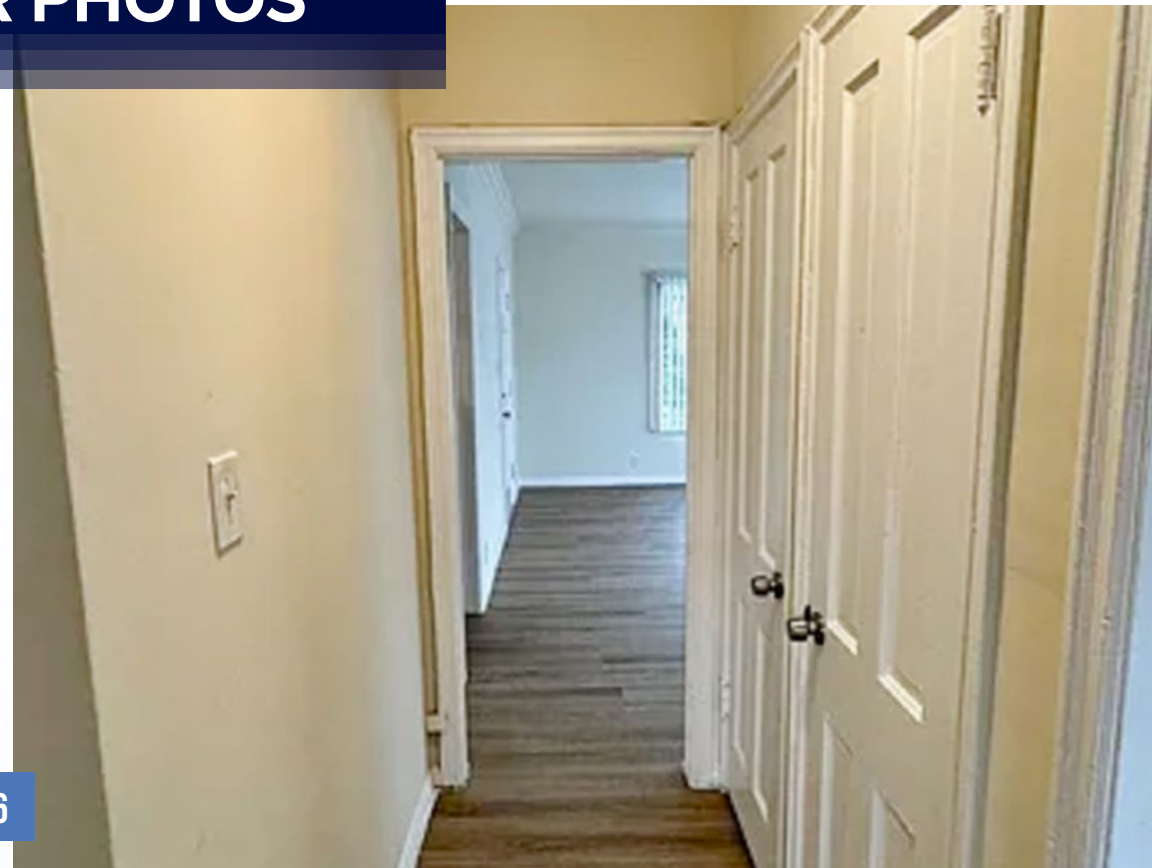
**Unit Types** Apartments

**Density** 35



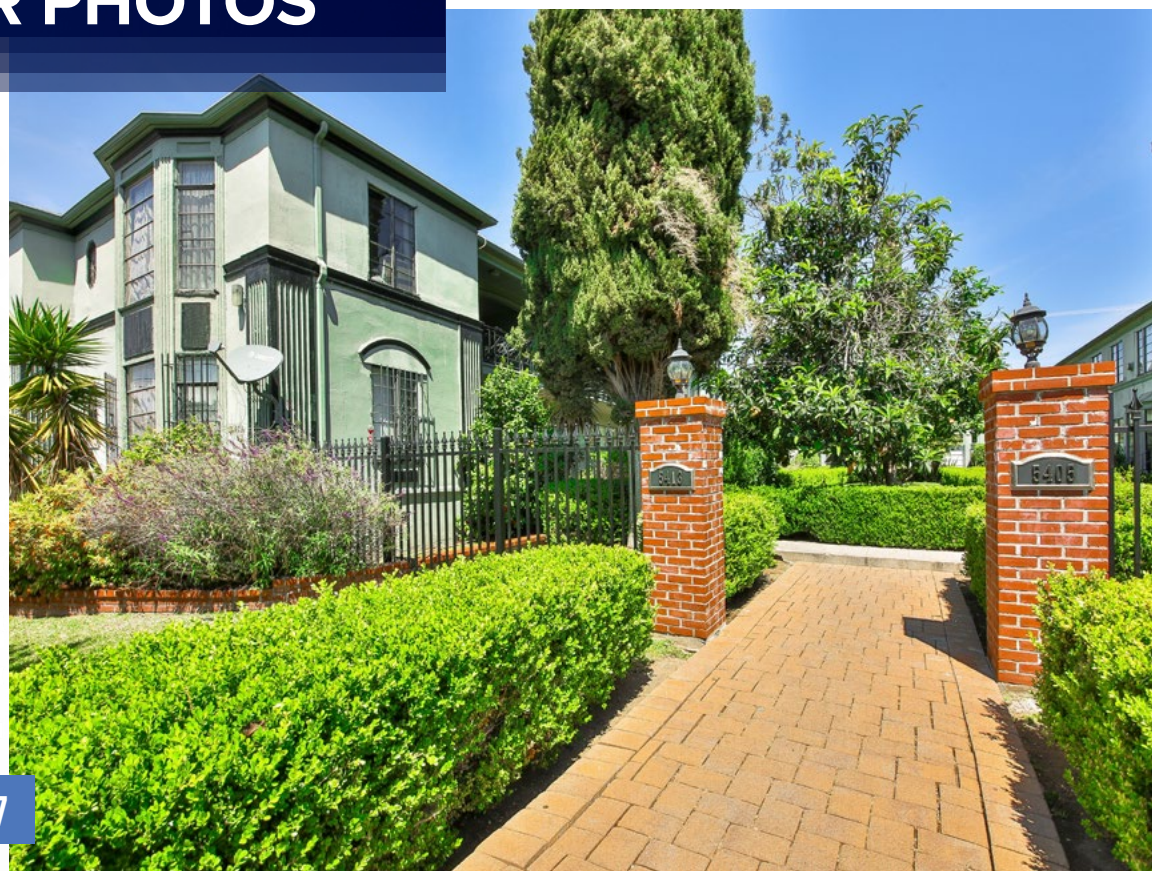


**INTERIOR PHOTOS**





## EXTERIOR PHOTOS





**EXTERIOR PHOTOS**







**BERNSTEIN HIGH SCHOOL**  
640 STUDENTS



**GRANT ELEMENTARY**  
461 STUDENTS



NW



**THE FIFTY FIFTY APARTMENTS**  
280 UNITS



**ARDENCE & BLOOM APARTMENTS**  
184 UNITS



**URBANIZE**



**SUBJECT PROPERTY**

**FERNWOOD AVE**





 **HOBART CONTINENTAL APARTMENTS**  
62 UNITS

**Goodwill**

 **HOLLYWOOD ROYALE APARTMENTS**  
111 UNITS



**URBANIZE**



**GOLD STAR BAKERY**



 **KINGSLEY COURT APARTMENTS**  
18 UNITS

**SERRANO**

**SUBJECT PROPERTY**



 **HOBART GARDEN APARTMENTS**  
142 UNITS



**FERNWOOD AVE**



**SUBJECT PROPERTY**

# FINANCIAL OVERVIEW

5405-5419 FERNWOOD AVE | LOS ANGELES, CA

## INVESTMENT SUMMARY

LIST PRICE	PRICE/UNIT	PRICE/FOOT	CURRENT		MARKET	
			CAP RATE	GRM	CAP RATE	GRM
\$6,995,000	\$249,821	\$290.39	5.80%	10.54	6.97%	9.28

## UNIT MIX & SCHEDULED INCOME

TOTAL UNITS	UNIT MIX	UNIT MIX %	CURRENT AVG RENT	MARKET AVG RENT	CURRENT MONTHLY RENT	MARKET MONTHLY RENT
16	1+1	57%	\$1,618	\$1,850	\$25,880	\$29,600
12	2+1	43%	\$2,033	\$2,350	\$24,395	\$28,200
		<b>Average:</b>	<b>\$1,796</b>	<b>\$2,064</b>	<b>\$50,275</b>	<b>\$57,800</b>
<b>28</b>		<b>Total:</b>	<b>\$50,275</b>	<b>\$57,800</b>	<b>\$603,299</b>	<b>\$693,600</b>

Rents are effective February 1st, 2025

## ANNUAL OPERATING SUMMARY

		CURRENT	PER UNIT	MARKET	PER UNIT
Scheduled Gross Income	<b>Pro Forma Estimates</b>	\$603,299	Current Rent	\$693,600	15% Upside
Less Vacancy	-3.0%	-\$18,099	-3.0%*	-\$20,808	-3.0%*
Income (Laundry, Pet, Parking, Storage)	\$1,984.66 Per Unit	\$55,570	\$1,985	\$55,570	\$1,985
Other Income	\$173.45 Per Unit	\$4,857	\$173	\$4,857	\$173
Utility Reimbursement (LADWP)	\$212.50 Per Unit	\$5,950	\$212	\$6,069	\$217
Gross Operating Income		\$651,577		\$739,288	
Expenses		\$245,587	40.71%*	\$251,831	36.31%*
<b>Net Operating Income</b>		<b>\$405,990</b>	<b>\$14,500</b>	<b>\$487,457</b>	<b>\$17,409</b>
Pre-Tax Cash Flow		\$405,990	5.80%**	\$487,457	6.97%**
Total Return Before Taxes		\$405,990	5.80%**	\$487,457	6.97%**

\*As a Percent of Scheduled Gross Income

\*\*As a Percent of List Price

Rents are effective February 1st, 2025

## PRO FORMA ANNUAL OPERATING EXPENSES

	ESTIMATED EXPENSES		% OF SGI	CURRENT	PER UNIT	MARKET	PER UNIT	% OF SGI
Real Estate Taxes	1.199398%	% of Purchase Price	13.91%	\$83,898	\$2,996	\$85,995	\$3,071	12.40%
Property Management Fee	4.0%	x GOI	4.32%	\$26,063	\$931	\$26,818	\$958	3.87%
Insurance	\$0.80	Per SF	3.19%	\$19,270	\$688	\$19,752	\$705	2.85%
Payroll	\$1,014	Per Unit	4.71%	\$28,392	\$1,014	\$29,102	\$1,039	4.20%
General and Administrative	\$200	Per Unit	0.93%	\$5,600	\$200	\$5,740	\$205	0.83%
Contract Services	\$75	Per Unit	0.35%	\$2,100	\$75	\$6,273	\$224	0.90%
Landscaping/Grounds	\$219	Per Unit	1.01%	\$6,120	\$219	\$2,153	\$77	0.31%
Turnover	\$200	Per Unit	0.93%	\$5,600	\$200	\$5,740	\$205	0.83%
Repairs & Maintenance	\$850	Per Unit	3.94%	\$23,800	\$850	\$24,395	\$871	3.52%
Trash Removal	\$318	Per Unit	1.48%	\$8,904	\$318	\$9,127	\$326	1.32%
Utilities	\$1,080	Per Unit	5.01%	\$30,240	\$1,080	\$30,996	\$1,107	4.47%
Reserves	\$200	Per Unit	0.93%	\$5,600	\$200	\$5,740	\$205	0.83%
<b>Total Expenses</b>			<b>40.71%</b>	<b>\$245,587</b>	<b>\$8,771</b>	<b>\$251,831</b>	<b>\$8,994</b>	<b>36.31%</b>

# RENT ROLL

UNIT MIX	UNIT #	CURRENT RENT	MARKET RENT
2+1	5405	\$2,100	\$2,350
1+1	5405 1/2	\$1,423	\$1,850
2+1	5405 1/4	\$2,250	\$2,350
1+1	5405 3/4	\$1,825	\$1,850
1+1	5407	\$1,568	\$1,850
1+1	5407 1/2	\$1,850	\$1,850
1+1	5409	\$1,680	\$1,850
1+1	5409 1/2	\$1,794	\$1,850
1+1	5409 1/4	\$1,446	\$1,850
1+1	5411	\$1,135	\$1,850
2+1	5411 1/2 Fernwood Ave #1	\$2,150	\$2,350
2+1	5411 1/2 Fernwood Ave #2	\$2,000	\$2,350
2+1	5411 1/2 Fernwood Ave #3	\$1,895	\$2,350
2+1	5411 1/2 Fernwood Ave #4	\$2,150	\$2,350
2+1	5413	\$2,000	\$2,350
1+1	5413 1/2	\$1,850	\$1,850
2+1	5413 1/4	\$1,885	\$2,350
1+1	5413 3/4	\$1,581	\$1,850
1+1	5415	\$1,568	\$1,850
1+1	5415 1/2	\$1,481	\$1,850
1+1	5417	\$1,595	\$1,850
1+1	5417 1/2	\$1,800	\$1,850
1+1	5417 1/4	\$1,567	\$1,850
1+1	5419	\$1,715	\$1,850
2+1	5419 1/2 Fernwood Ave #1	\$1,794	\$2,350
2+1	5419 1/2 Fernwood Ave #2	\$1,947	\$2,350
2+1	5419 1/2 Fernwood Ave #3	\$1,974	\$2,350
2+1	5419 1/2 Fernwood Ave #4	\$2,250	\$2,350
<b>Totals</b>	<b>28</b>	<b>\$50,275</b>	<b>\$57,800</b>
<b>Averages</b>		<b>\$1,796</b>	<b>\$2,064</b>

Rents are effective February 1st, 2025

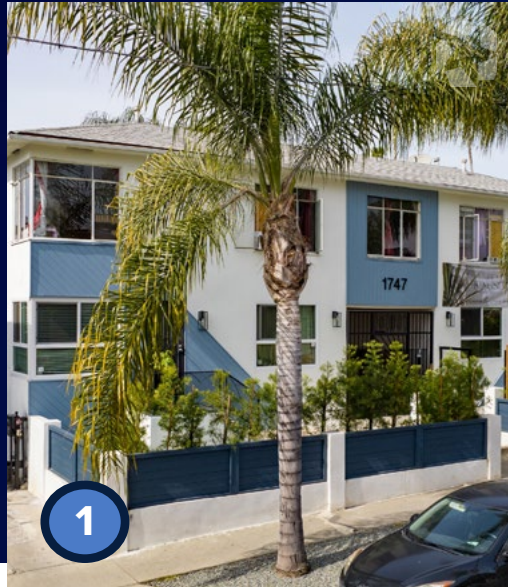


# SALES COMPARABLES

5405-5419 FERNWOOD AVE | LOS ANGELES, CA

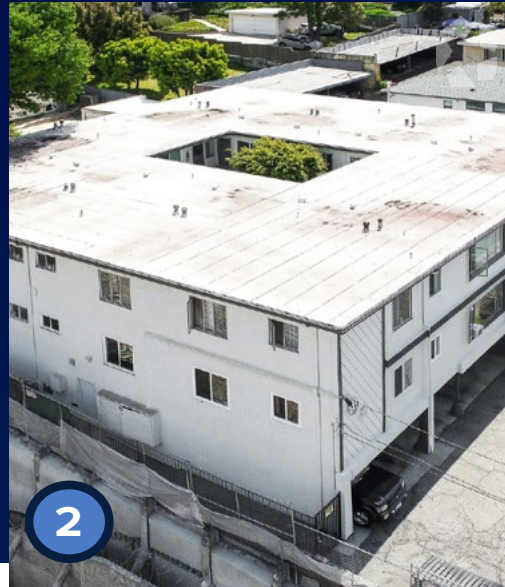
# SALES COMPARABLES

**1747 N KINGSLEY DR**  
Los Angeles, CA



<b>Sale Price</b>	\$6,375,000
<b>Sale Date</b>	9/30/2024
<b>Price/Unit</b>	\$318,750
<b>Price/SF</b>	\$450.72
<b>GRM</b>	-
<b>Cap Rate</b>	5.87%
<b>Total Units</b>	20
<b>Building SF</b>	±14,144 SF
<b>Year Built</b>	1953

**2320 GLENDALE BLVD**  
Los Angeles, CA



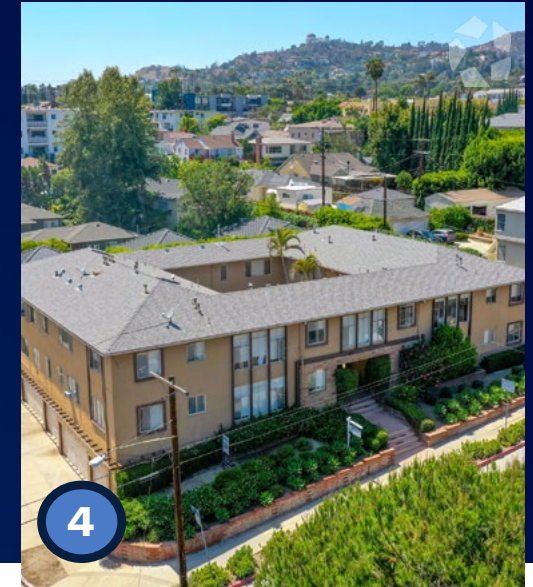
<b>Sale Price</b>	\$4,000,000
<b>Sale Date</b>	8/7/2024
<b>Price/Unit</b>	\$250,000
<b>Price/SF</b>	\$317.86
<b>GRM</b>	11.96
<b>Cap Rate</b>	5.31%
<b>Total Units</b>	16
<b>Building SF</b>	±12,584 SF
<b>Year Built</b>	1957

**252 S NEW HAMPSHIRE AVE**  
Los Angeles, CA



<b>Sale Price</b>	\$4,237,000
<b>Sale Date</b>	7/22/2024
<b>Price/Unit</b>	\$223,000
<b>Price/SF</b>	\$379.12
<b>GRM</b>	12.01
<b>Cap Rate</b>	5.43%
<b>Total Units</b>	19
<b>Building SF</b>	±11,176 SF
<b>Year Built</b>	1955

**2005 TALMADGE ST**  
Los Angeles, CA



<b>Sale Price</b>	\$4,800,000
<b>Sale Date</b>	6/17/2024
<b>Price/Unit</b>	\$300,000
<b>Price/SF</b>	\$443.38
<b>GRM</b>	12.5
<b>Cap Rate</b>	5.50%
<b>Total Units</b>	16
<b>Building SF</b>	±10,826 SF
<b>Year Built</b>	1953



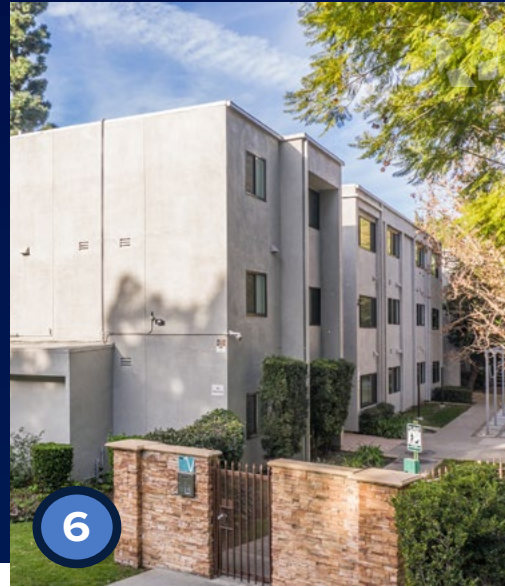
# SALES COMPARABLES

**1940-1950 N VERMONT AVE**  
Los Angeles, CA



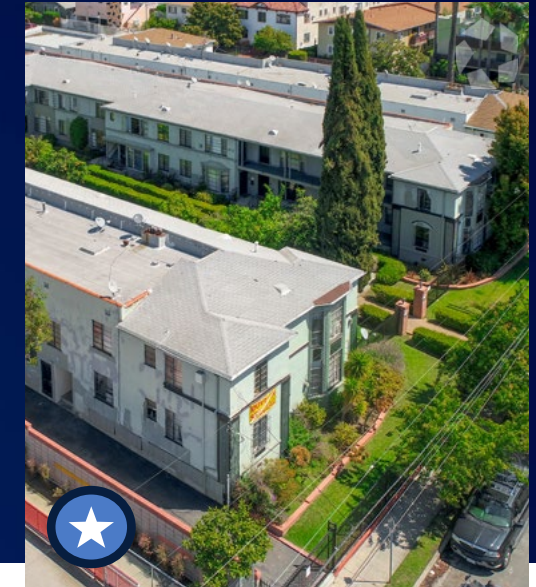
<b>Sale Price</b>	\$4,440,000
<b>Sale Date</b>	5/28/2024
<b>Price/Unit</b>	\$296,000
<b>Price/SF</b>	\$282.08
<b>GRM</b>	13.68
<b>Cap Rate</b>	4.75%
<b>Total Units</b>	15
<b>Building SF</b>	±15,740 SF
<b>Year Built</b>	1946

**1801-1825 MORTON AVE**  
Los Angeles, CA



<b>Sale Price</b>	\$19,600,000
<b>Sale Date</b>	12/29/2023
<b>Price/Unit</b>	\$ 296,970
<b>Price/SF</b>	\$360.08
<b>GRM</b>	-
<b>Cap Rate</b>	5.43%
<b>Total Units</b>	66
<b>Building SF</b>	±54,433 SF
<b>Year Built</b>	1972

**5405-5419 FERNWOOD AVE**  
Los Angeles, CA



<b>Sale Price</b>	\$6,995,000
<b>Sale Date</b>	-
<b>Price/Unit</b>	\$249,821
<b>Price/SF</b>	\$290.39
<b>GRM</b>	10.54
<b>Cap Rate</b>	5.80%
<b>Total Units</b>	28
<b>Building SF</b>	±24,088 SF
<b>Year Built</b>	1939

## SALES COMPARABLES AVERAGES

<b>Price/Unit</b>	<b>\$280,787</b>
<b>Price/SF</b>	<b>\$372.21</b>
<b>GRM</b>	<b>12.54</b>
<b>Cap Rate</b>	<b>5.38%</b>
<b>Total Units</b>	<b>25</b>

# SALES COMPARABLES MAP



**SUBJECT PROPERTY**



1747 N Kingsley Dr



2320 Glendale Blvd



252 S New Hampshire Ave



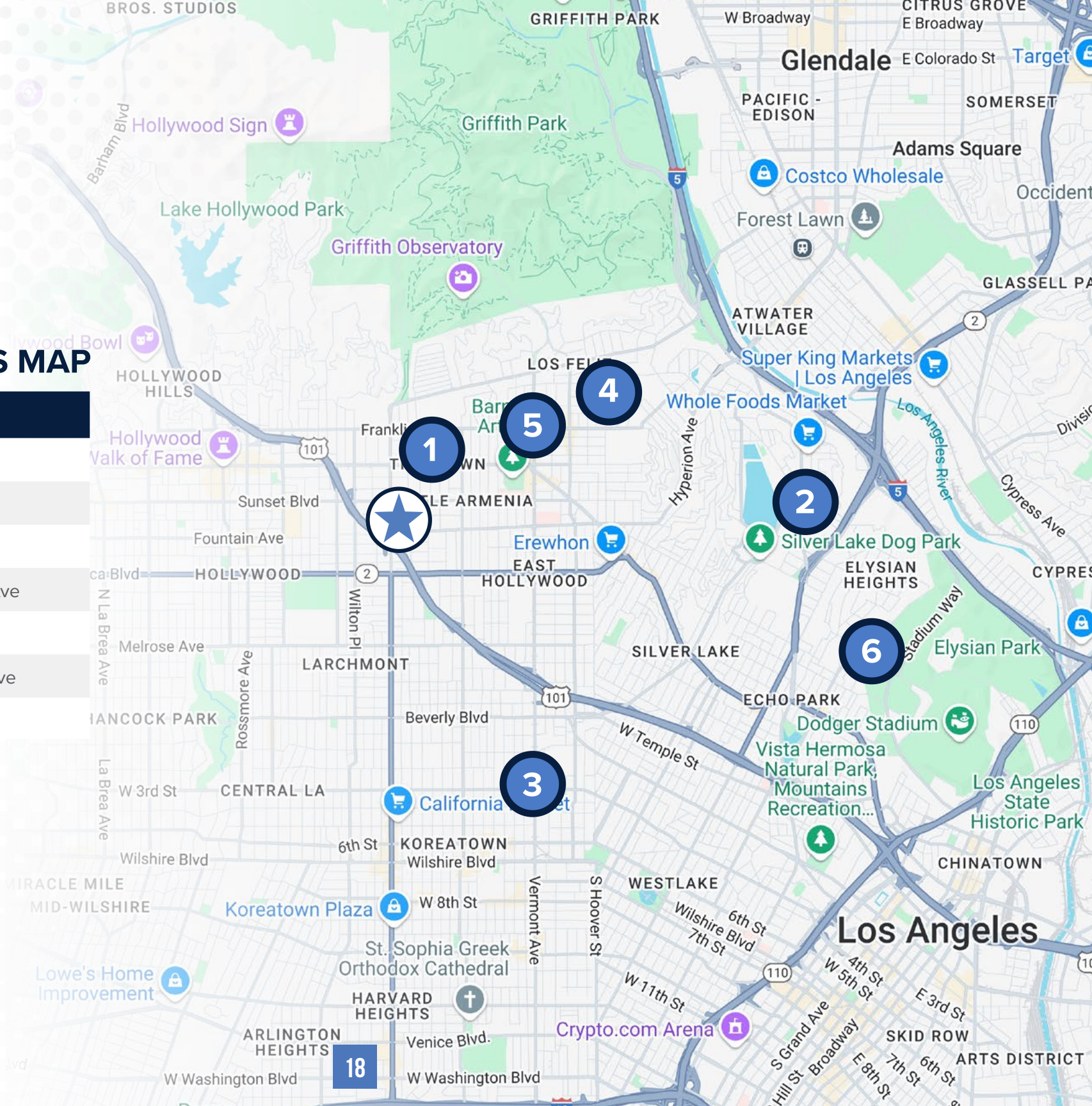
2005 Talmadge St



1940-1950 N Vermont Ave



1801-1825 Morton Ave





# RENT COMPARABLES

5405-5419 FERNWOOD AVE | LOS ANGELES, CA

# RENT COMPARABLES

## ONE BEDROOM COMPARABLES

	PROPERTY ADDRESS	# UNITS	YEAR BUILT	FLOOR PLAN	ASKING RENT	AVG SF	RENT PSF
★	<b>SUBJECT PROPERTY</b>	<b>28</b>	<b>1939</b>	<b>1+1</b>	<b>\$1,618</b>	<b>-</b>	<b>-</b>
1	5414 Fountain Ave, Los Angeles, CA 90029	10	1923	1+1	\$1,675	-	-
2	5526 Carlton Way, Los Angeles, CA 90028	21	1992	1+1	\$1,695	±500 SF	\$3.39
3	1545 N Hobart Blvd, Los Angeles, CA 90027	111	1970	1+1	\$1,750	±720 SF	\$2.43
4	1625 N Hobart Blvd, Los Angeles, CA 90027	20	1952	1+1	\$1,795	±575 SF	\$3.12
5	1736 N Mariposa Ave, Los Angeles, CA 90027	10	1964	1+1	\$1,800	±700 SF	\$2.57
6	1830 N Kingsley Dr, Los Angeles, CA 90027	24	1961	1+1	\$1,800	-	-
7	1344 N Serrano Ave, Los Angeles, CA 90027	30	1989	1+1	\$1,825	±600 SF	\$3.04
<b>Average</b>			<b>1964</b>		<b>\$1,763</b>	<b>±619 SF</b>	<b>\$2.91</b>

## TWO BEDROOM COMPARABLES

	PROPERTY ADDRESS	# UNITS	YEAR BUILT	FLOOR PLAN	ASKING RENT	AVG SF	RENT PSF
★	<b>SUBJECT PROPERTY</b>	<b>28</b>	<b>1939</b>	<b>2+1</b>	<b>\$2,033</b>	<b>-</b>	<b>-</b>
1	1258 N Harvard Blvd, Los Angeles, CA 90029	8	-	2+1	\$2,379	±900 SF	\$2.64
2	5437 Harold Way, Los Angeles, CA 90027	20	1989	2+2	\$2,400	±1000 SF	\$2.40
3	1205 N Kenmore Ave, Los Angeles, CA 90029	6	1948	2+2	\$2,600	±1000 SF	\$2.60
4	1631 Rodney Dr, Los Angeles, CA 90027	26	1941	2+1	\$2,695	±900 SF	\$2.99
5	1511 N Mariposa Ave, Los Angeles, CA 90027	8	1990	2+2	\$2,800	±900 SF	\$3.11
<b>Average</b>			<b>1967</b>		<b>\$2,575</b>	<b>±940 SF</b>	<b>\$2.75</b>

# RENT COMPARABLES MAP

## 1 BEDROOM



### SUBJECT PROPERTY



5414 Fountain Ave, Los Angeles, CA



5526 Carlton Way, Los Angeles, CA



1545 N Hobart Blvd, Los Angeles, CA



1625 N Hobart Blvd, Los Angeles, CA



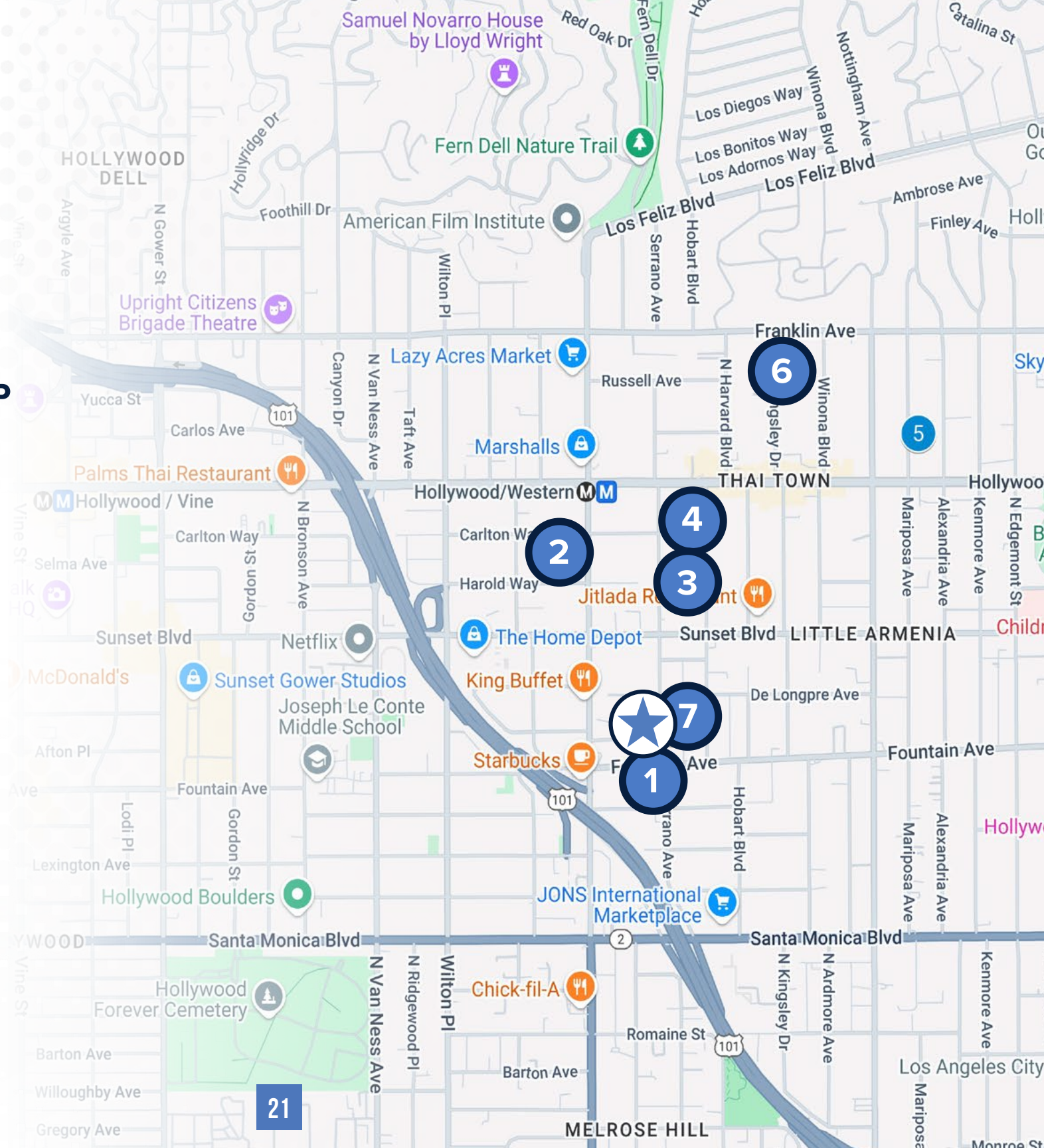
1736 N Mariposa Ave, Los Angeles, CA



1830 N Kingsley Dr, Los Angeles, CA



1344 N Serrano Ave, Los Angeles, CA



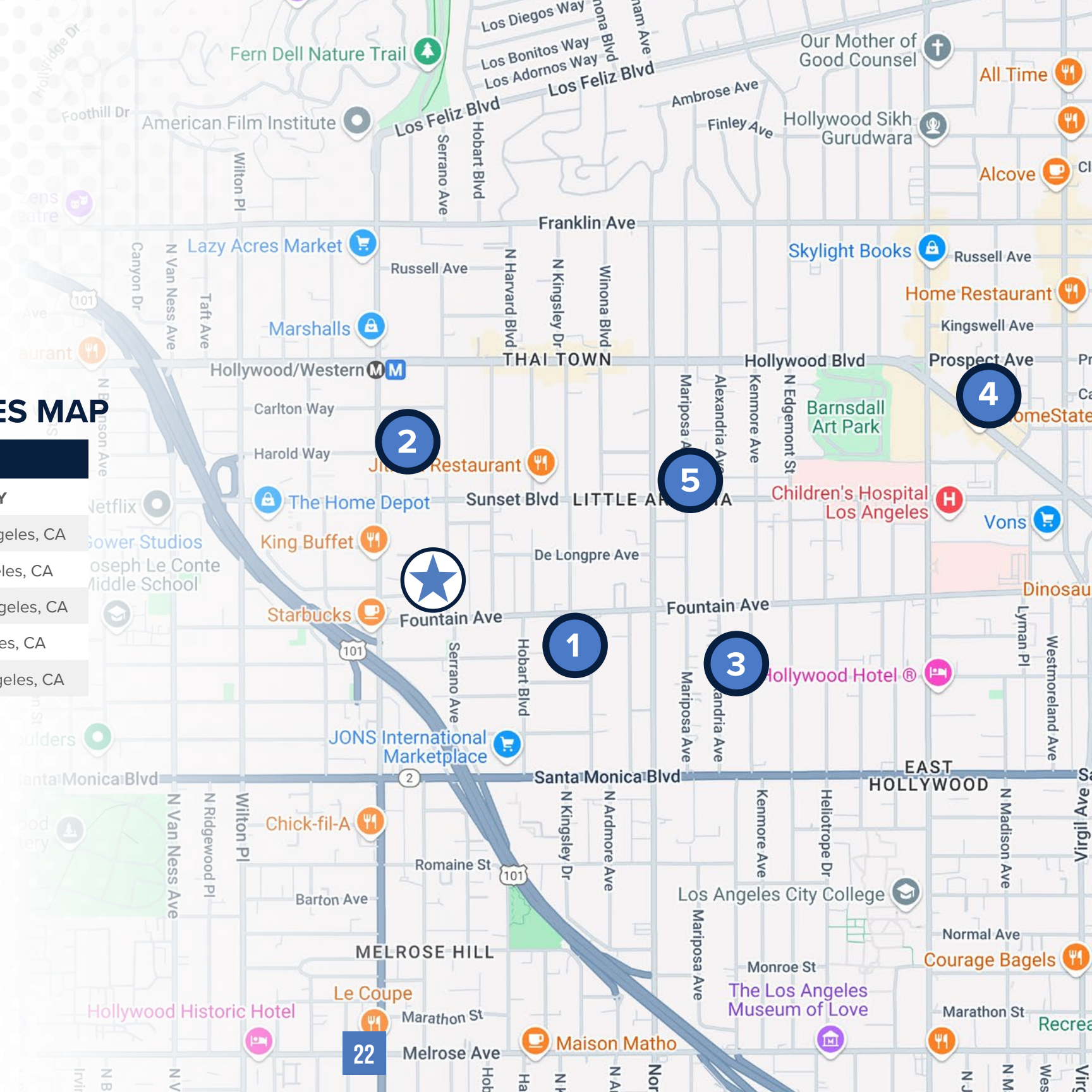
# RENT COMPARABLES MAP

## 2 BEDROOM



### SUBJECT PROPERTY

- 1 1258 N Harvard Blvd, Los Angeles, CA
- 2 5437 Harold Way, Los Angeles, CA
- 3 1205 N Kenmore Ave, Los Angeles, CA
- 4 1631 Rodney Dr, Los Angeles, CA
- 5 1511 N Mraiposa Ave, Los Angeles, CA





# AREA OVERVIEW

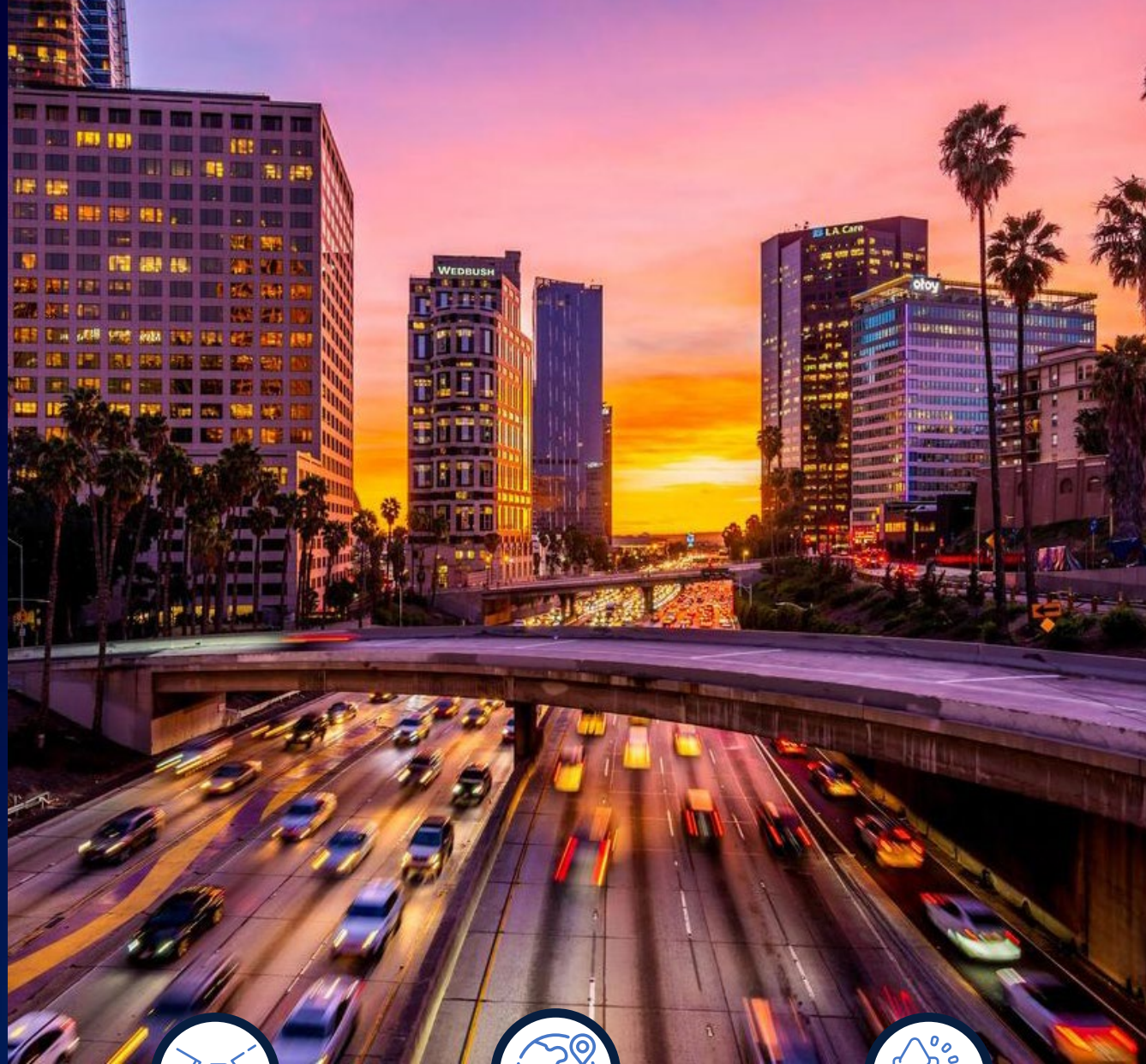
LOS ANGELES, CALIFORNIA

# LOS ANGELES

Los Angeles officially the City of Los Angeles and often known by its initials L.A., is the most populous city in California; the second most populous city in the United States, after New York City; and the third most populous city in North America, after Mexico City and New York City. With an estimated population of nearly four million people, Los Angeles is the cultural, financial, and commercial center of Southern California.

The city of Los Angeles holds many distinctions. L.A. is the entertainment capital of the world, a cultural mecca boasting more than 100 museums, many of them world-class, and a paradise of idyllic weather. From tourist attractions like the Walk of Fame's collection of stars (numbering more than 2,614 and growing by one or two a month) to career opportunities like those presented in the expanding tech industry, Los Angeles is the place to be.

Los Angeles is on the leading edge of several growth industries. The Los Angeles metropolitan area, with more than 23,000 art jobs, is the country's leading artistic center, surpassing the previous champion, New York. In other words, Los Angeles has both a larger concentration and an absolute number of artists than New York. The L.A. five-county area is also a major tech center, with more than 700,000 people at work in health services/biomedical activities and 190,000 people in aerospace. Here are some more facts and figures about Los Angeles: the city, the county, and the region.



## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2024 Estimate	74,528	433,820	1,039,989
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2024 Estimate	32,965	199,664	458,010
INCOME	1-MILE	3-MILE	5-MILE
2024 Avg. HH Income	\$70,288	\$88,817	\$93,043



Los Angeles County employs over 913,000 people in several growing industries



A culturally diverse city, with a growing culinary scene, shopping, museums, and a reputation for being the creative center of America.



It is the largest and most populous city in the state of California and the cultural, financial, and commercial center of Southern California.



## TOURISM

Los Angeles shattered previous records by hosting an impressive 55 million tourists in the year 2023 (The LA Insider). The tourism industry, a cornerstone of the city's economic vitality, revealed remarkable figures for the preceding year. Los Angeles tourism sector generated a staggering \$34.5 billion in total business sales in 2022. This impactful contribution extended to supporting over 528,200 tourism-related careers and generating \$3 billion in tax revenues.

Tourism contributed \$287 million into the City's General Fund, a crucial source for various public initiatives (Discover LA). Annual visitors to the Los Angeles region are projected to rise to more than 70 million by the year 2030, which would result in creating more than 400,000 additional jobs for Angelenos and adding as much as a billion dollars a year in tax revenue for the city (City of LA).



## ATTRACTIONS

Some of the world's best-known and most iconic landmarks and attractions call Los Angeles home: the Hollywood Sign; Griffith Observatory; the Getty Center; the Walt Disney Concert Hall at the Music Center in Downtown L.A.; the Hollywood Walk of Fame; the TCL Chinese Theatre; Space Shuttle Endeavour at the California Science Center; the Battleship USS Iowa located at the Port of Los Angeles in San Pedro; Air Force One at the Ronald Reagan Library; and Universal Studios Hollywood, with its dynamic immersive experience, The Wizarding World of Harry Potter™.



**55 MILLION**

50 Million People traveled to Los Angeles last year



**\$34.5 BILLION**

L.A. visitors spent \$34.5 billion on hotels, restaurants, shopping, attractions and more



**528,200**

There are 525,000 jobs supported by the Los Angeles tourism industry



**9 YEARS**

L.A. has celebrated 9 consecutive years of record growth



## ARTS & CULTURE

With various museums and exhibits, Los Angeles is full of inspiring art and diverse cultural experiences. In fact, Los Angeles has more museums and theatres than any other city in the U.S., making it the perfect place to be immersed in arts and culture. Los Angeles is home to more than 105 museums, 225 theaters, 55 magnificent structures by the world's top architects and 16 of the world's most beautiful gardens. It also boasts more than 1,500 theatrical productions annually.

## TOURISM

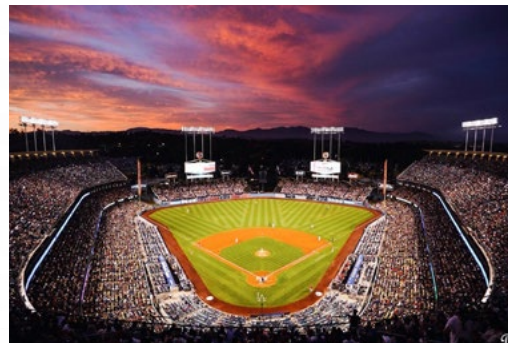
With famous venues like the Crypto.com Arena at L.A. LIVE, home to the NBA's Los Angeles Lakers and Los Angeles Clippers, NHL's L.A. Kings, and Dodger's Stadium, where the Los Angeles Dodgers serve as a main attraction sports fans flock to in L.A. Los Angeles is also home to several esteemed universities that have large sports followings such as USC and UCLA.



**LOS ANGELES LAKERS**  
(National Basketball Association)  
18,997 Avg. Attendance



**LOS ANGELES RAMS**  
(National Football League)  
71,229 Avg. Attendance



**LOS ANGELES DODGERS**  
(Major League Baseball)  
49,065 Avg. Attendance



**LOS ANGELES KINGS**  
(National Hockey League)  
18,000 Avg. Attendance

# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **5405-5419 Fernwood Ave, Los Angeles CA 90027** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services have not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

# 5405-5419 FERNWOOD AVE

LOS ANGELES, CA

EXCLUSIVELY LISTED BY:

**DAVID HARRINGTON**

*Broker of Record*

License No. 02168060 (CA)

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES