

*USC Patrol Zone*

**NEW CONSTRUCTION**

# 1258 W 37th Dr

*Los Angeles, CA 90007*



A Newly Constructed 13-Bed Student Housing Investment Opportunity Located Two Blocks West of The University of Southern California, and within The USC Department of Public Safety 24 Hour Patrol Zone

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**Marcus & Millichap**  
THE NEEMA GROUP

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# EXECUTIVE SUMMARY

The Neema Group of Marcus & Millichap is pleased to present 1258 W 37th Dr, a newly constructed 13-bed student housing investment opportunity located two blocks west of the University of Southern California, located within the USC Department of Public Safety 24 Hour Patrol Zone.

The subject property was designed and built by Tripalink, a leading student housing operator with a proven track record of delivering best-in-class off-campus housing and providing tenants with an unparalleled housing experience through their tech-driven and data-oriented operation and development model.

The property features a three-story duplex in the front and a free-standing ADU in the rear. The duplex was built in 2022, and the ADU was completed in 2024. The duplex consists of a two-bedroom two-bathroom townhouse unit with four single beds in the front and two-bedroom two-bathroom townhouse unit with six single beds in the rear. The ADU is a three bedroom, three bathroom leased as three single beds

The building was designed with a co-living philosophy and meticulously constructed with operational efficiency and a superior tenant experience in mind. All bedrooms were designed as co-living private suites and feature a private bathroom in addition to being secured by Smart Locks and Virtual Key Cards, powered by Tripalink's propriety mobile app and tenant portal.

All bedrooms and common areas are delivered furnished to residents upon move-in and feature in-unit laundry and expansive kitchens; in addition to tenant-centric amenities such as bi-weekly cleaning of the common areas, WiFi coverage, covered utilities, 24/7 maintenance and community events.

The subject property is a half-mile walk to the main University Park Campus of USC and less than a mile from USC Village. It also down the street from the Expo/Vermont metro rail station, allowing residents an easy commute to Downtown Los Angeles, Mid-City, and the Westside outside of their daily commute to campus.

The offering presents a prime opportunity for an investor to acquire a fully recession-proof and passive student housing investment, directly adjacent to one of the leading private universities in the country. The 2022/2024 construction and best-in-class management also offer no deferred maintenance and strong in-place income, with a stabilized cash flow at a 6.68% CAP rate and 10.59 GRM on current income.

## Property & Location Highlights



Number of Beds  
Ten Single Beds  
Three Doubles Beds



4,161

\*Buyer to conduct own due diligence and verify the legal bedroom count. Marcus & Millichap and the Seller have not made any investigation and makes no 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.

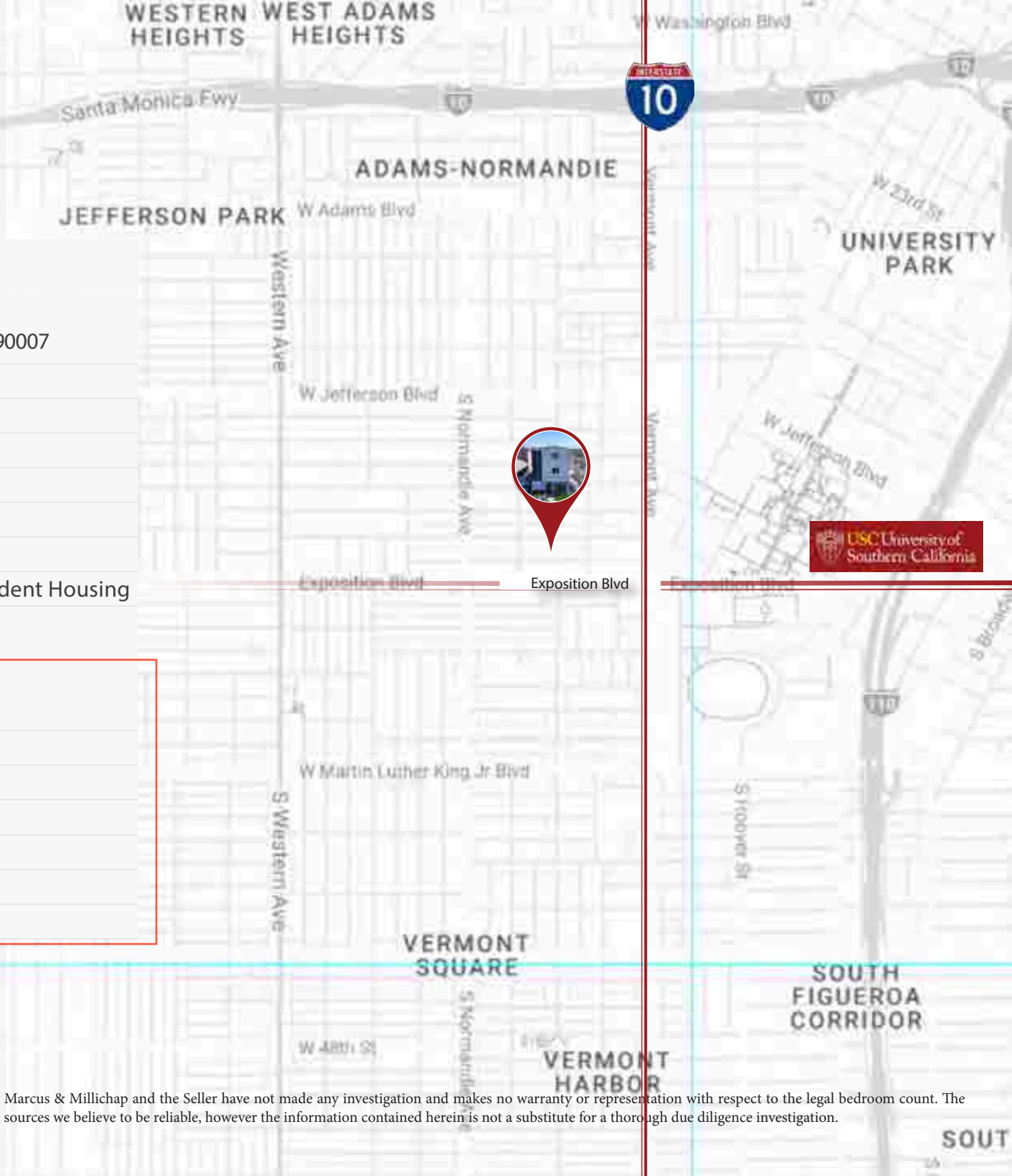
# PROPERTY SUMMARY

## PROPERTY INFORMATION

ADDRESS:	1258 W 37th Dr. Los Angeles, CA 90007
NUMBER OF BEDS	13
APPROX GROSS SF:	4,161
APPROX LOT SF:	4,319
YEAR BUILT	2022 / 2024
STORIES	3
PARCEL NUMBER:	5040-013-010
PROPERTY TYPE:	Multifamily/Student Housing
ZONING	RD2-1-CPIO

## PRICING INFORMATION

OFFERING PRICE:	\$2,999,999
COST PER BED:	\$230,769
COST PER SF:	\$721
CURRENT GIM:	10.59
CURRENT CAP:	6.68%
SCHEDULED GIM:	10.45
SCHEDULED CAP:	6.80%



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# INVESTMENT HIGHLIGHTS

- Newly constructed 13-bed student housing investment opportunity located two blocks west of the University of Southern California, within the USC Department of Public Safety 24 Hour Patrol Zone.
- Designed and developed by Tripalink, a leading student housing operator with a proven track record of delivering best-in-class off-campus housing and providing tenants with an unparalleled housing experience through their tech-driven and data-oriented operation and development model.
- The property features a three-story duplex in the front and a free-standing ADU in the rear. The duplex was built in 2022, and the ADU was completed in 2024. The duplex consists of a two-bedroom two-bathroom townhouse unit with four single beds in the front and a two-bedroom two-bathroom townhouse unit with six single beds in the rear. The ADU is a three bedroom, three bathroom leased as three single beds.
- Half-mile walk to the main University Park Campus of USC and less than a mile from USC Village.
- Down the street from the Expo/Vermont metro rail station, allowing residents an easy commute to Downtown Los Angeles, Mid-City, and the Westside outside of their daily commute to campus.
- Designed with a co-living philosophy and meticulously constructed with operational efficiency and a superior tenant experience in mind.
- All bedrooms were designed as co-living private suites and feature a private bathroom in addition to being secured by Smart Locks and Virtual Key Cards, powered by Tripalink's propriety mobile app and tenant portal.
- All bedrooms and common areas are delivered furnished to residents upon move-in and feature in-unit laundry and expansive kitchens; in addition to tenant-centric amenities such as bi-weekly cleaning of the common areas, WiFi coverage, covered utilities, 24/7 maintenance and community events.
- Prime opportunity to acquire a newly built, recession-proof passive investment with no deferred maintenance and strong in-place income.



1258  
1260

1258







Laundry room photo is a representation of the interior by the same developer.













USC University of Southern California

BMO STADIUM

SUBJECT PROPERTY

0.5 Miles







# RENT ROLL

UNIT #	UNIT TYPE	UNIT SF	CURRENT RENT - 2/1/2024	CURRENT RENT PER BEDROOM	NOTES
1	1258	2+2 TH	\$ 7,200	\$ 1,800	*Four Single Beds
2	1260	2+2 TH	\$ 10,800	\$ 1,800	*Six Single Beds
3	ADU	3+3 TH ADU	\$ 5,400	\$ 1,800	*Three Single Beds
			\$23,400		



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# FINANCIAL ANALYSIS

## Annualized Operating Data

ANNUALIZED OPERATING DATA	CURRENT RENTS		MARKET RENT		NEW POTENTIAL FINANCING	
Scheduled Gross Income:	\$283,200		\$287,100		New First Loan:	\$1,949,999
Less Vacancy Rate Reserve:	\$(5,664)	2.0%	\$(5,742)	2.0%	Interest Rate:	5.75%
Gross Operating Income:	\$277,536		\$281,358		Amortization:	30
Less Expenses:	\$(76,993)	27.2%	\$(77,299)	26.9%	Monthly Payment:	\$11,379.67
Net Operating Income:	\$200,543		\$204,059		DCR:	1.47
Reserves:	\$(2,600)		\$(2,600)			
Less Debt Service:	\$(136,556)		\$(136,556)			
Pre-Tax Cash Flow:	\$61,387	5.8%	\$64,903	6.2%		
Plus Principal Reduction:	\$25,772		\$25,772			
Total Return Before Taxes:	\$87,159	8.3%	\$90,675	8.6%		

## Scheduled Income

NO. OF BEDS	UNIT TYPE	CURRENT RENTS AVG. MONTHLY RENT/BED	CURRENT MONTHLY INCOME	MARKET RENTS AVG. MONTHLY RENT/BED	MARKET MONTHLY INCOME
4	2+2 TH	\$ 1,800	\$ 7,200	\$1,825	\$7,300
6	2+2 TH	\$ 1,800	\$ 10,800	\$1,825	\$10,950
3	3+3 TH	\$ 1,800	\$ 5,400	\$1,825	\$5,475
Total Projected Rent:			\$ 23,400		\$23,725
Parking			\$ 200		\$200
Monthly Projected Gross Income:			\$ 23,600		\$23,925
Annual Projected Gross Income:			\$283,200		\$287,100

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# FINANCIAL ANALYSIS

## Estimated Annualized Expenses

ESTIMATED ANNUALIZED EXPENSES	CURRENT EXPENSES	MARKET EXPENSES
Taxes: Rate 1.20%	\$36,000	\$36,000
Insurance:	\$1,274	\$1,274
Utilities & Cleaning:	\$15,600	\$15,600
Repairs & Maintenance:	\$1,300	\$1,300
Management: 8%	\$22,203	\$22,509
License & Fees:	\$200	\$200
Direct Assessment:	\$416	\$416
<b>Total Expenses:</b>	<b>\$76,993</b>	<b>\$77,299</b>
Per Net Sq. Ft.:	\$18.50	\$18.58
Per Unit:	\$5,923	\$5,946

## PRICING SUMMARY

Price:	\$2,999,999
Down Payment: 35%	\$1,050,000
Number of Beds:	13
Cost per Bed:	\$230,769
Current GIM:	10.59
Scheduled GIM:	10.45
Current CAP:	6.68%
Scheduled CAP:	6.80%
Approx. Age:	2022
Approx. Lot Size:	4,319 SF
Approx. Gross SF:	4,161
Cost per Net GSF:	\$721.04







**★ 1258 W 37TH DR,  
LOS ANGELES, CA 90007**

Sales Price	\$2,999,999
Building Sf	4,161
Year Built	2022
Price / Bed:	\$230,769
No. Units/Beds	3/13
Price / Sf	\$721
Current CAP Rate	6.68%



**4 648 W 30TH ST,  
LOS ANGELES, CA 90007**

Sales Price	\$4,990,000
Building Sf	5,100
Year Built	1909/2022
Price / Bed	\$293,529
No. Units/Beds	5/17
Price / Sf	\$978
CAP Rate	4.83%
Date Sold	11/28/23



**1 3016 SHRINE PL,  
LOS ANGELES, CA 90007**

Sales Price	\$3,450,000
Building Sf	4,495
Year Built	1961
Price / Bed	\$345,000
No. Units/Beds	10/10
Price / Sf	\$768
CAP Rate	5.00%
Date Sold	2/1/24



**5 1352 W 29TH ST,  
LOS ANGELES, CA 90007**

Sales Price	\$3,420,000
Building Sf	6,989
Year Built	2003
Price / Bed	\$285,000
No. Units/Beds	6/12
Price / Sf	\$489
CAP Rate	5.50%
Date Sold	10/3/2023



**2 2827 ORCHARD AVE,  
LOS ANGELES, CA 90007**

Sales Price	\$3,200,000
Building Sf	7,232
Year Built	1962
Price / Bed	\$320,000
No. Units/Beds	10/10
Price / Sf	\$442
CAP Rate	5.50%
Date Sold	1/12/24

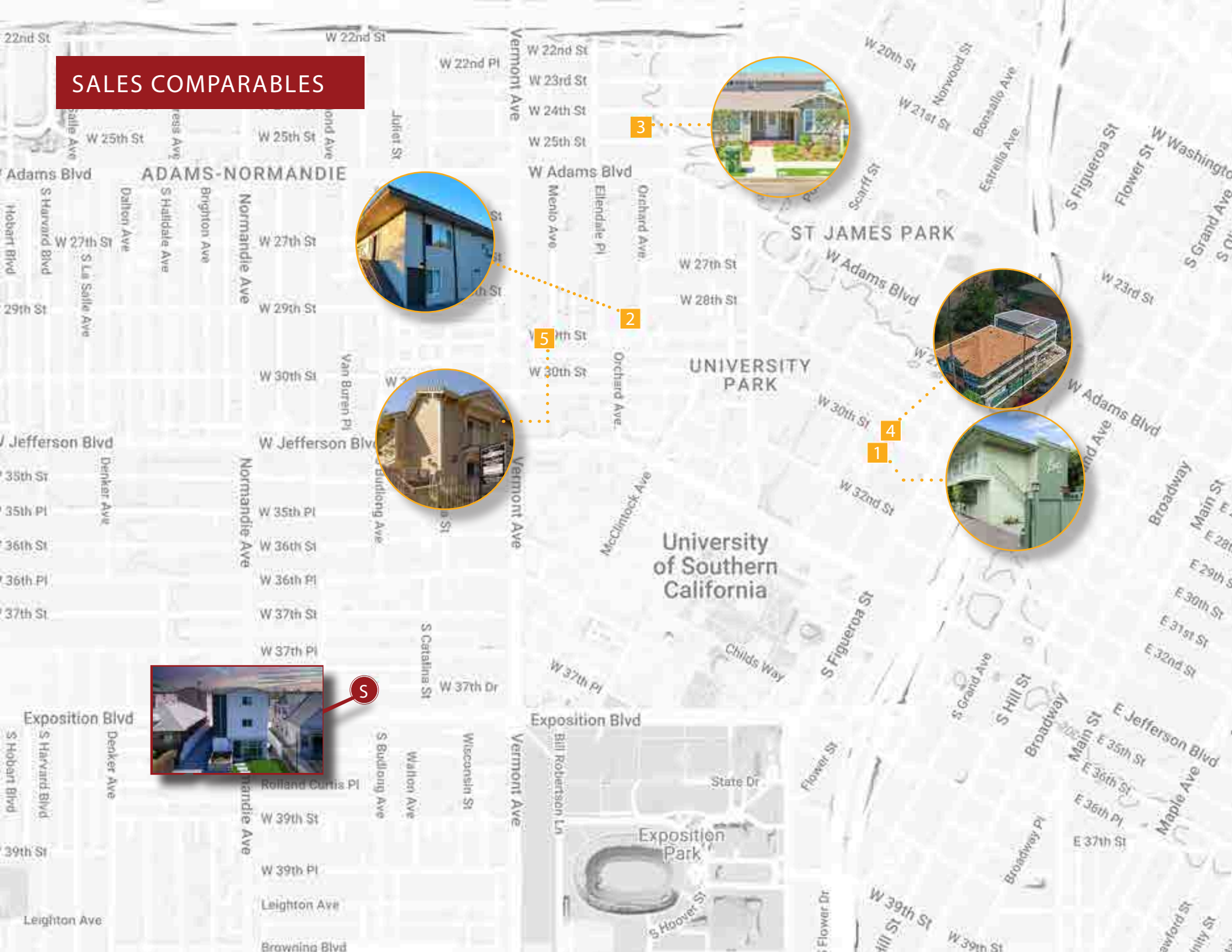


**3 1237 W 25TH ST,  
LOS ANGELES, CA 90007**

Sales Price	\$3,700,000
Building Sf	6,500
Year Built	1919 / 2023
Price / Bed	\$194,737
No. Units/Beds	4/19
Price / Sf	\$569
CAP Rate	5.58%
Date Sold	11/30/23



# SALES COMPARABLES



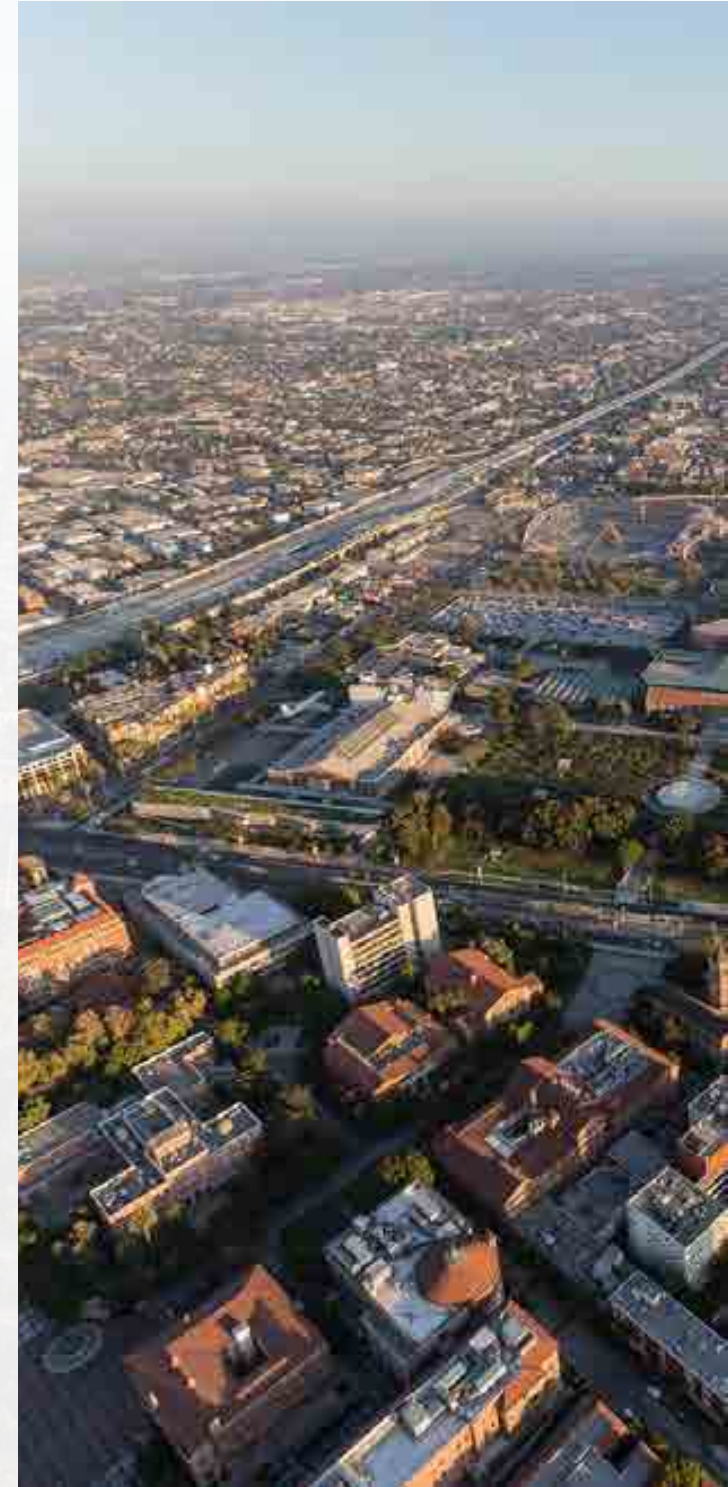


# AREA OVERVIEW

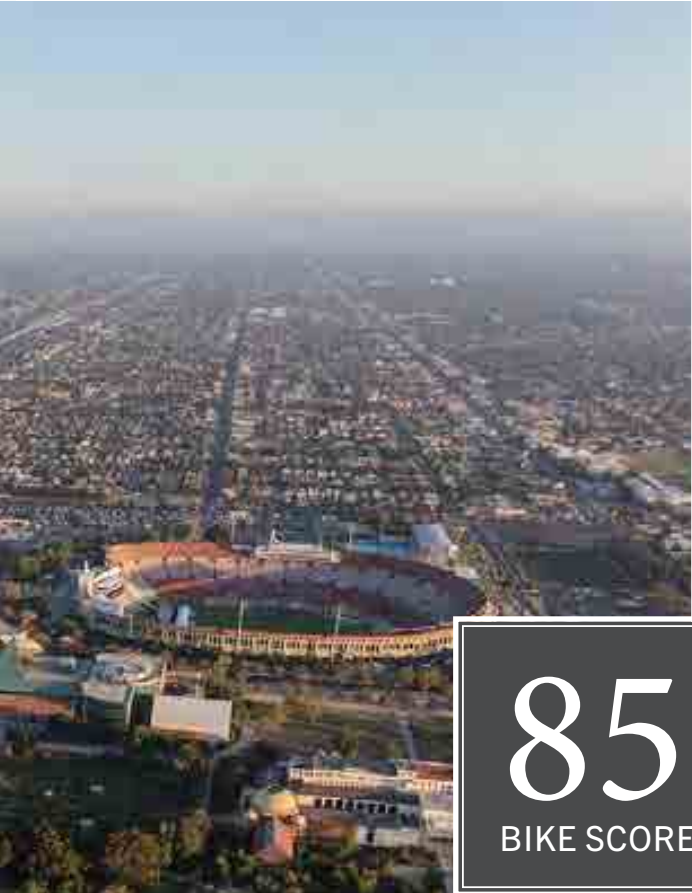
## DOWNTOWN LOS ANGELES & USC PATROL ZONE

The vibrant downtown area of Los Angeles, located just three miles minutes away from the Keck School of Medicine and the LAC+USC Medical Center, is home to several diverse, ethnic and cultural communities. One can experience the cafes and restaurants of Chinatown or Little Tokyo, explore the streets of Little Armenia or India Town, or feel the energy of the Mexican marketplace at the city's birthplace, Olvera Street. The nightlife in Los Angeles offers something for any age or any mood. The Music Center is home to numerous plays, musicals and related events, while hot spots like the rooftop bar at the Standard Hotel and Club Soho guarantee a full night of entertainment. For those who are simply looking for a pleasant dining experience, downtown boasts a cuisine that spans from the elegance of the Water Grill, known for its first-rate seafood, to the Latin-jazz inspired energy of Ciudad. The ongoing renovation and innovation of downtown Los Angeles has resulted in a flood of residential development. Bunker Hill and the Wilshire Center (located near the heart of Downtown) offers a truly urban mix of retail, dining and entertainment, as well as plenty of residential opportunities.

The USC Department of Public Safety (DPS) is the extended 2.5 mile radius of area around the off-campus properties where DPS, CSOs and PSOs will respond to calls for assistance 24/7 for the campus community. The DPS monitors this larger geographic area to ensure community safety and also provides additions services within the Patrol Zone that include Bluelight Phones, Campus Cruisers and USC Trams.







**85**  
BIKE SCORE

Half-mile walk to the main University Park Campus of USC and less than a mile from USC Village.





An aerial photograph of the University of Southern California (USC) campus during sunset. The sun is low on the horizon, casting a warm, golden glow over the city and the university's buildings. The campus is densely packed with various structures, including large lecture halls, smaller administrative buildings, and green spaces with trees. The overall scene is a panoramic view of the university's urban environment.

# USC

Snapshot

**46,000**  
Total Students

**15,717**  
Faculty Members



FACULTY	4,674
STAFF	16,581
STUDENT WORKERS	6,864
UNDERGRADUATE TUITION	\$63,468
FINANCIAL AID AWARDED	\$570 million
ENDOWMENT	\$8 billion
ECONOMIC IMPACT	\$8 billion
SPONSORED RESEARCH	\$955 million

The University of Southern California is a private research university in Los Angeles, California. Founded in 1880, it is the oldest private research university in the state. For the 2022–23 academic year, there were 20,000 students enrolled in four-year undergraduate programs. USC also has 27,500 graduate and professional students in a number of different programs, including business, law, engineering, social work, occupational therapy, pharmacy, and medicine. It is the largest private employer in the city of Los Angeles and generates \$8 billion in economic impact on Los Angeles and California.





## METRO K-LINE

The Metro Crenshaw/LAX Line extends from the existing Metro Exposition Line at Crenshaw and Exposition Boulevards. The Line travels 8.5 miles to the Metro Green Line and serves the cities of Los Angeles, Inglewood and El Segundo; and portions of unincorporated Los Angeles County. The new Metro Rail extension offers an alternative transportation option to congested roadways and provide significant environmental benefits, economic development and employment opportunities throughout Los Angeles County. Riders are able to make easy connections within the entire Metro Rail system, municipal bus lines and other regional transportation services.

The Crenshaw/LAX Transit Project serves the Crenshaw District, Inglewood, Westchester, and the surrounding area with eight stations, at:

- Expo/Crenshaw
- Martin Luther King Jr.
- Leimert Park – Subject Property located 0.1 miles from this stop
- Hyde Park
- Fairview Heights
- Downtown Inglewood
- Westchester/Veterans
- Aviation/Century

In addition to the alternative transportation option to congested roadways, the project also provides significant environmental benefits, economic development, and employment opportunities throughout Los Angeles County.









# Nearby Retail & Amenities

## RESTAURANTS

- 1 Starbucks
- 2 Yoshinoya
- 3 Tacos Gavilan
- 4 Tam's Burger
- 5 Olympian Burgers
- 6 Popeyes Chicken
- 7 Chick-Fil-A
- 8 Mc Donalds
- 9 Carl's Jr
- 10 Chipotle
- 11 McKays
- 12 Thai By Trio
- 13 KFC
- 14 Wingstop
- 15 Jack In The Box
- 16 Subway
- 17 Rosso Oros Pizzeria
- 18 The Lab Gastropub
- 19 It's Boba Time
- 20 Dirt Dog
- 21 Ono Hawaiian BBQ
- 22 Master Burder
- 23 Manas Indian Cuisine
- 24 Gus Jr #1
- 25 Taco Bell

## SERVICES & ENTERTAINMENT

- 1 Coliseum
- 2 Bank Of California Stadium
- 3 Natural History Museum
- 4 California Science Center
- 5 Lucus Museum
- 6 Shrine
- 7 Mals Bar
- 8 Bank Of America
- 9 Citi Bank
- 10 Chase Bank
- 11 USC Credit Union
- 12 Arco
- 13 Chevron

## SCHOOLS

- 1 USC
- 2 Los Angeles Trade Tech
- 3 USC Hybrid High School
- 4 Lencia B. Weemes Elementary
- 5 STEM Prep Elementary
- 6 SEA Charter School

## SHOPPING

- 1 Smart & Final
  - 2 Ralphs
  - 3 Ross Dress For Less
  - 4 USC Village
- Target
- Trader Joes
- Amazon
- Corepower Yoga
- CVS
- Greenleaf Kitchen
- Honey Bird
- Dulce
- Ramen Kenjio
- City Tacos





W Jefferson Blvd

S Western Ave

S Normandie Ave

Exposition Blvd

Martin Luther King Jr Blvd

W Vernon Ave

Vermont Ave

Hoover St

W Adams Blvd

Figueroa St  
Flower St

Hill St

Broadway

Main St

Maple Ave

San Pedro St

USC University of Southern California

California Science Center

EXPOSITION PARK CALIFORNIA

BMO STADIUM

INTERSTATE 110

29



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