

4023-4027 W. 28th Street

Los Angeles, CA 90018

LYONSTAHLL
INVESTMENT REAL ESTATE



19 Unit Multifamily Investment
Offering Memorandum

THE JAMES GROUP
www.JamesGroupRE.com

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Section 1

The Opportunity

EXECUTIVE SUMMARY

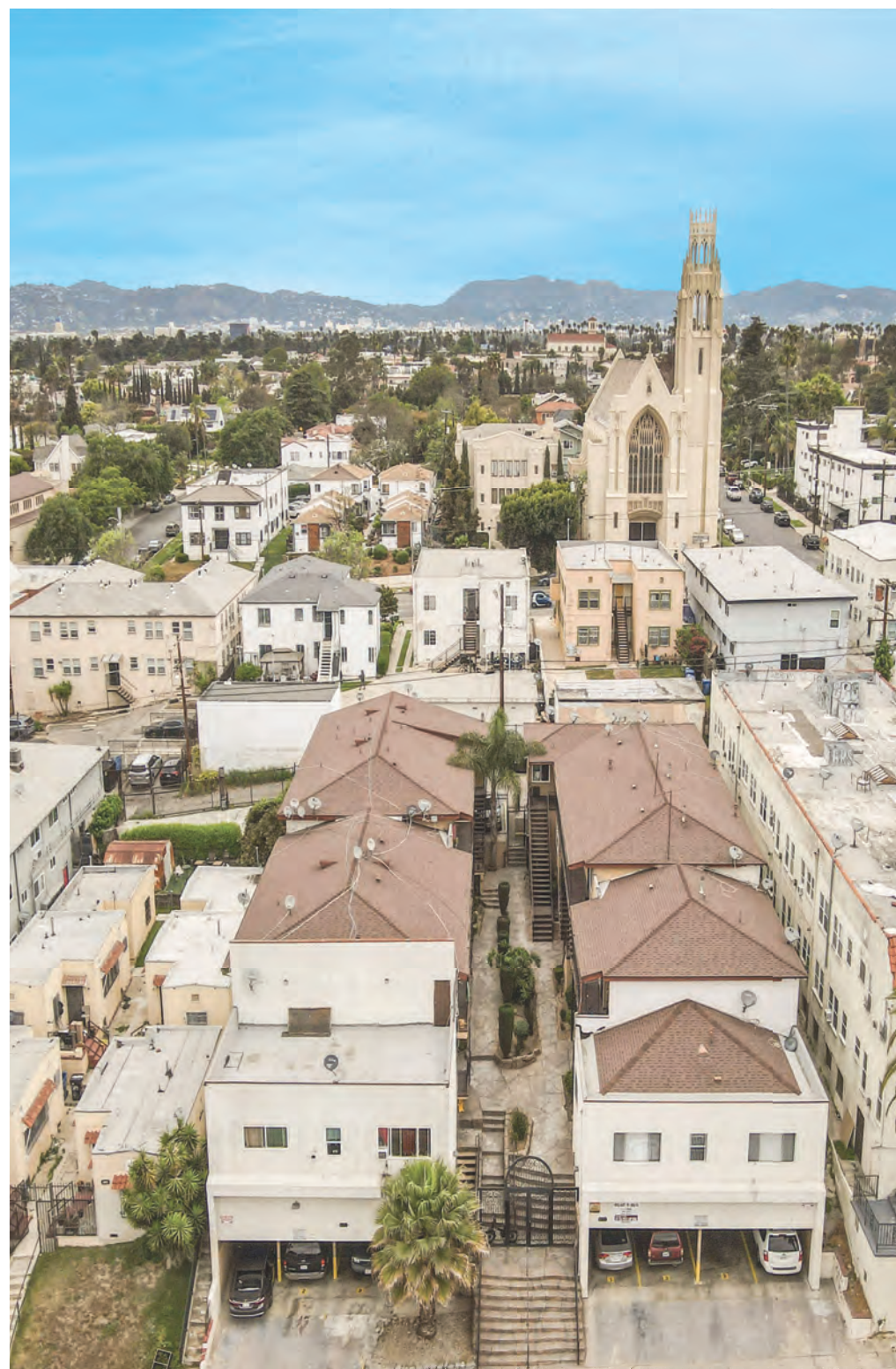
The investment a high cash flowing asset, consisting of two adjacent apartment buildings totaling 19 units, one block South of West Adams Blvd.

We are pleased to present 4023-4027 W. 28th Street, a 19-unit multifamily opportunity located in the heart of West Adams. The offering comprises two adjacent apartment buildings situated on separate parcels, totaling 19 units across approximately 14,650 square feet. The unit mix includes four (2-bedroom, 1-bath), fourteen (1-bedroom, 1-bath), and one (2-bedroom, 2-bath + den) units. Combined, the parcels span approximately 16,480 square feet and are zoned LAR3.

This investment is being offered at an attractive 6.20% cap rate. The properties currently generate nearly \$430,000 in gross annual income, with an additional \$70,000 in potential rental upside. The strong existing cash flow supports the opportunity to leverage high loan-to-value financing while preserving consistent income.

West Adams continues to experience significant growth and revitalization. Ongoing development and planned improvements along West Adams Boulevard enhance the long-term value and stability of this asset, making it a compelling investment in a rapidly evolving submarket.

- Prime West Adams location just East of Crenshaw, one block south of West Adams.
- Excellent cash flow opportunity offered at a 6.20% cap rate.
- Well Maintained Asset consisting of two separate parcels totaling 16,480 sf of land and 14,650 rentable square feet.



INVESTMENT HIGHLIGHTS

Prime West Adams Location

The subject property is located in a **Prime West Adams** location just east of Crenshaw Blvd. Surrounded by trendy restaurants, shopping and nightlife, the location provides a plethora of amenities for residents in the area

Two Adjacent Parcels

The property consists of two adjacent buildings totaling 19 units. **No on-site manager if required.**

Cash Flow

The property is being offered at a great **cap rate of 6.20%** and 10.72 GRM, allowing a new buyer to purchase with great leverage while maintaining cash flow day 1.

On-Site Parking

The property is on a paved alley with access to the parking. The soft story retrofit has been completed by current ownership.

Well Maintained Asset

The property has been **well maintained** with little deferred maintenance. Most units have been updated.





Section 2



The Property

PROPERTY OVERVIEW



PROPERTY DETAILS

Property Address	4023-4027 W. 28th St.
Year Built	1963 / 1959
Building SF	14,650
Lot Area SF	16,480
APN	5051-004-007, 027
Zoning	LAR3
No. of Units	19
Unit Mix	(4) 2 Bed / 1 Bath (14) 1 Bed / 1 Bath (1) 2 Bed / 2 Bath + Den
Parking	19 Parking Spaces On-Site
Construction	Wood-Frame Stucco
Occupancy	100%

PROPERTY DESCRIPTION

4023-4027 W. 28th Street consists of two adjacent apartment buildings located just one block south of West Adams Blvd. The two buildings total 19 units, 14,650 rentable square feet and 16,480 square feet of R3 land. The property features a great unit mix consisting of five (4) two bed, one bath units, fourteen (14) one-bedrooms, and one large two (2) two bedrooms, one bath + den owner's unit. The 16,480 square foot lot is zoned R3 with parking located at the rear of the property accessed via the alley. The soft-story parking retrofit has been completed by the current ownership.

The property has been well maintained with units and the common area updated. Access to the property is secured with an entry gate at the front and rear of the property. Because both properties are located on separate parcels, no on-site manager is required. Additional units can be added via SB1211. Buyer to verify.

60'



PROPERTY PHOTOS



4023-4027
W. 28TH STREET

West Adams Blvd.



AERIAL PHOTOS



**4023-4027
W. 28TH STREET**



Section 3



The Financials

RENT ROLL

Unit No.	Unit Type	Unit SF	Monthly Rent	Rent/SF	Pro Forma Monthly Rent	PF Rent/SF
4023-1	1 Bed, 1 Bath	700	\$2,000	\$2.86	\$2,000	\$2.86
4023-2	2 Bed, 1 Bath	700	\$1,765	\$2.52	\$2,400	\$3.43
4023-3	1 Bed, 1 Bath	500	\$1,839	\$3.68	\$2,000	\$4.00
4023-4	1 Bed, 1 Bath	500	\$2,000	\$4.00	\$2,000	\$4.00
4023-5	1 Bed, 1 Bath	700	\$1,839	\$2.63	\$2,000	\$2.86
4023-6	2 Bed, 1 Bath	700	\$2,249	\$3.21	\$2,400	\$3.43
4023-7	1 Bed, 1 Bath	816	\$2,100	\$2.57	\$2,000	\$2.45
4023-8	1 Bed, 1 Bath	700	\$1,794	\$2.56	\$2,000	\$2.86
4023-9	1 Bed, 1 Bath	700	\$1,784	\$2.55	\$2,000	\$2.86
4023-10	1 Bed, 1 Bath	816	\$1,865	\$2.29	\$2,000	\$2.45
4027-1	1 Bed, 1 Bath	816	\$1,796	\$2.20	\$2,000	\$2.45
4027-2	2 Bed, 1 Bath	500	\$2,288	\$4.58	\$2,400	\$4.80
4027-3	1 Bed, 1 Bath	500	\$2,300	\$4.60	\$2,000	\$4.00
4027-4	1 Bed, 1 Bath	700	\$1,709	\$2.44	\$2,000	\$2.86
4027-5	1 Bed, 1 Bath	700	\$1,670	\$2.39	\$2,000	\$2.86
4027-6	2 Bed, 1 Bath	816	\$2,217	\$2.72	\$2,400	\$2.94
4027-7	1 Bed, 1 Bath	700	\$1,817	\$2.60	\$2,000	\$2.86
4027-8	1 Bed, 1 Bath	719	\$1,767	\$2.46	\$2,000	\$2.78
4027-9	2 Bed, 2 Bath + Den	816	\$945	\$1.16	\$2,600	\$3.19
TOTAL		13,099	\$35,743		\$40,200	

FINANCIAL SUMMARY

Price	\$4,600,000
Down (27%)	\$1,242,000
Price/Unit	\$242,105
Price/SF	\$314
Cap Rate	6.20%
Proforma Cap Rate	7.70%
GRM	10.72
Proforma GRM	9.54
Address	4023-4027 W. 28th St.
City	Los Angeles
State	CA
Zip	90018
No. of Units	19
Net Rentable Sq. Ft.	14,650
Lot Size	16,480
Zoning	LAR3
APN	5051-004-007, 027
Year Built	1963 / 1959
Loan Amount	\$3,358,000
Interest Rate	5.85%
Monthly Payment	(\$19,810)
Loan-to-Value	73%
Amortization	30 Years
DCR	1.20

INCOME					
			Current		Pro Forma
Base Rental Income			\$428,916		\$482,400
Additional Income			\$1,380		\$1,380
Gross Potential Income			\$430,296		\$483,780
Less Vacancy	3.00%		\$12,909	3.00%	\$14,513
Effective Gross Income			\$417,387		\$469,267
Operating Expenses	32%		\$132,196	25%	\$115,202
Net Operating Income			\$285,191		\$354,065
Debt Service			-\$238,285		-\$238,285
Pre-Tax Cash Flow	3.64%		\$46,905	8.99%	\$115,780
Principal Reduction			-\$40,672		-\$40,672
Total Return Before Taxes	6.80%		\$87,577	12.15%	\$156,451
EXPENSES					
Taxes (1.1655%)			\$53,614		\$53,614
Insurance (\$1.00/sq. ft.)			\$14,650		\$14,650
Utilities (Actual 2024)			\$24,750		\$9,180
Repairs & Maintenance (\$500/Unit)			\$9,500		\$6,000
Management Fee (4% of EGI)			\$16,695		\$18,771
Reserves (\$200/Unit)			\$3,800		\$3,800
Direct Assessments			\$1,098		\$1,098
Trash (Actual)			\$8,089		\$8,089
Operating Expenses			\$132,196		\$115,202
Total Expenses per Unit:			\$6,958		\$6,063
Total Expenses per Sq. Ft.:			\$9.02		\$7.86
RENT SUMMARY					
Unit Mix	No. of Units	Average Rent	Monthly	Average Rent	Monthly
2 Bed, 1 Bath	4	\$2,130	\$8,519	\$2,400	\$9,600
1 Bed, 1 Bath	14	\$1,877	\$26,279	\$1,857	\$26,000
2 Bed, 2 Bath + Den	1	\$945	\$945	\$2,600	\$2,600



UNDERWRITING NOTES

INCOME

Income	Building is 100% occupied and market rent used in vacancy.
Vacancy	Vacancy Rate is 3% of Gross Rental Income.
Proforma	Market Rents based on Rent Analysis of Submarket Area.
Unit SF	Unit Square Footages are Estimated and assumed equal in size

EXPENSES

Property Tax Rate	Actual per Los Angeles Tax Assessor 1.199398%
Insurance	Estimated @ \$1.00/sf
Utilities	Actual 2024
Repairs & Maintenance	Estimated annually \$500 per unit
Management Fee	4.0% of Effective Gross Income.
Direct Assessments	Actual per Los Angeles Tax Assessor
Reserves	\$200 per unit
Trash	Actual provided by owner



Section 4



The Location

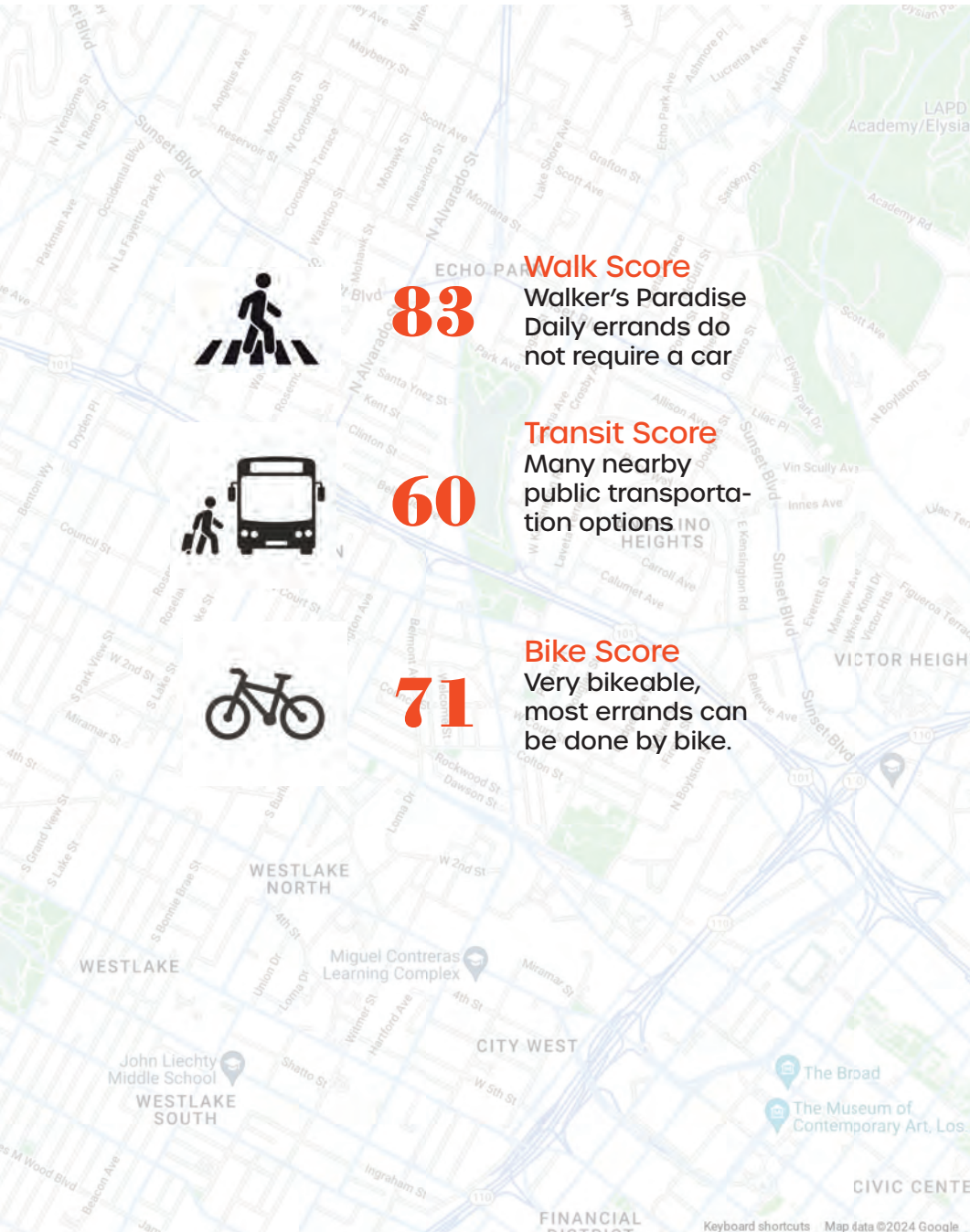


REGIONAL MAP



4023-0427 W. 28th St.
Los Angeles, CA 90018

THE STATISTICS



West Adams Demographics

Household Renters

60% of the households in West Adams are renting their homes.

Median Age

The median age of people living in Echo Park is 35 years old.

Household Income

The average household income in Echo Park is \$60,000 a year.

Population

There are 43,000 people living in the Echo Park submarket

Public Transportation

25% of the people in Echo Park use public transportation to get to work.

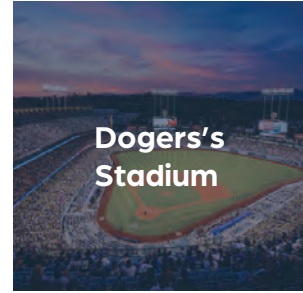
THE NEIBORHOOD



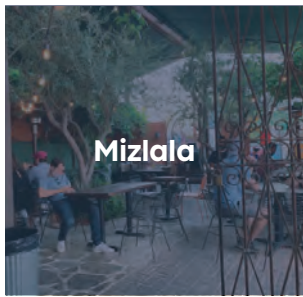
Cento



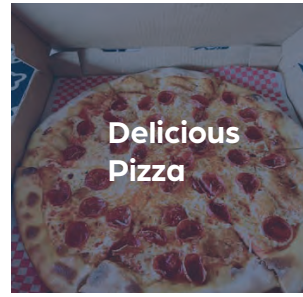
Mian



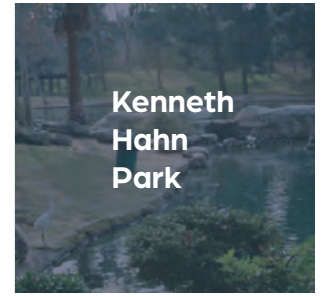
Dogers's
Stadium



Mizlala



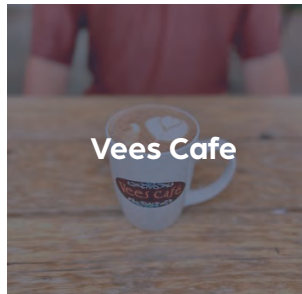
Delicious
Pizza



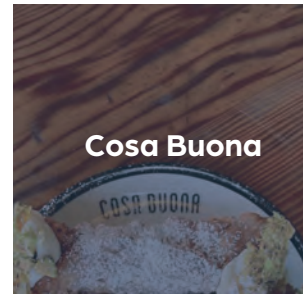
Kenneth
Hahn
Park



farmhouse thai



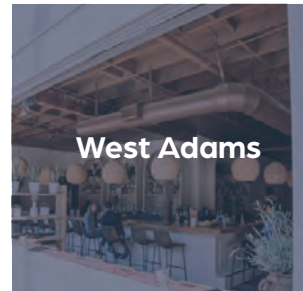
Vees Cafe



Cosa Buona



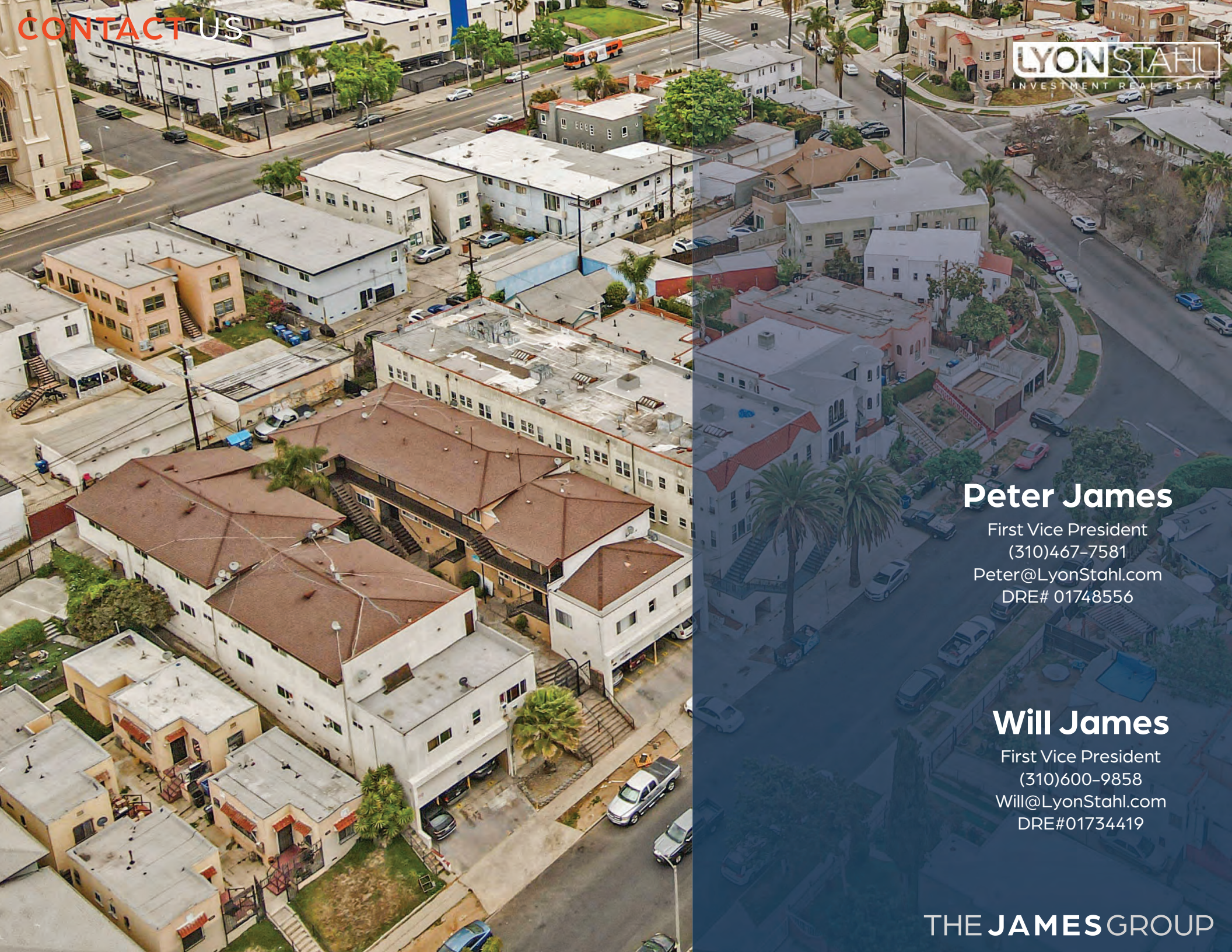
Alta



West Adams



Culver City



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