

695 S. Norton Avenue

Los Angeles, CA 90005

9 Unit Multifamily Investment
Offering Memorandum

THE JAMES GROUP
www.JamesGroupRE.com

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THE JAMES GROUP

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Section 01

Executive Summary



EXECUTIVE SUMMARY

The opportunity is to own a great 9 unit apartment building in Wilshire Park. The impressive building includes huge units, subterranean parking and nearly 50% upside in rents

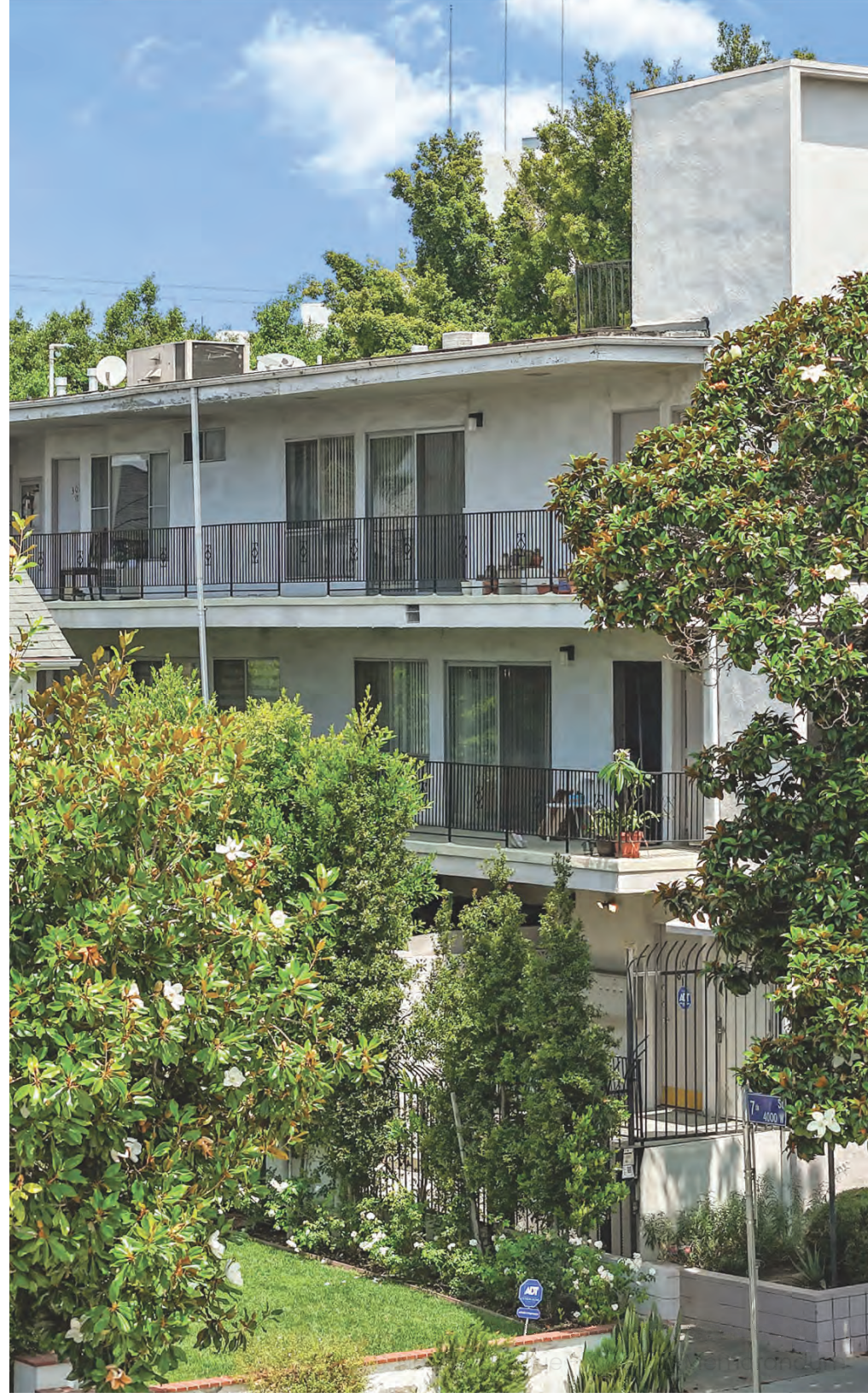
The James Group is proud to present 695 S. Norton Avenue — a rare 9-unit multifamily investment opportunity located in the heart of Wilshire Park, one of Koreatown's most desirable neighborhoods.

Encompassing 11,647 square feet, the property offers exceptionally large units with the two bedrooms averaging approximately 1,375 square feet each. The well-balanced unit mix includes six (6) spacious 2-bedroom, 2-bath units; two (2) 2-bedroom, 2-bath units with dens; and one (1) Studio unit. All residences are situated above a gated, subterranean parking garage with 13 spaces. Additional property features include secured entry with intercom access, gated underground parking, an elevator, and a shared laundry facility.

With approximately \$130,000 in rental upside (representing a 50% loss-to-lease), a new owner will have the opportunity to add significant value through interior renovations as units turn.

Positioned just off Wilshire Boulevard between the Wilshire/Western and Wilshire/La Brea Metro stations, the property offers tenants seamless connectivity to both Downtown Los Angeles and the Westside.

- Great unit mix with two beds averaging 1,375 sf each.
- Located in Wilshire Park, Koreatown's top ranked neighborhood.
- D Line Expansion offers tenants a 30 minute commute to UCLA



INVESTMENT SUMMARY

PRICING SUMMARY

Price	\$3,600,000
Price / Unit	\$400,000
Price / SF	\$309
Cap Rate	4.19%
Market Cap Rate	7.57%
GIM	13.68
Market GIM	9.14

PROPERTY SUMMARY

Address	695 S. Norton Avenue
APN	5092-007-010
Year Built	1965
No. of Units	9
Square Feet	11,647
Average Unit SF	1,194
Lot Size	7,041
Parking	13 Spaces
Zoning	LARD2
Utilities	Separately Metered
Construction	Wood Frame Stucco

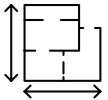


INVESTMENT HIGHLIGHTS



Prime Koreatown Location

The property is located in **Wilshire Park**, arguably Koreatown's best neighborhood near the Wilshire / Crenshaw intersection.



Huge Units & Great Unit Layout

The property consists of nine units with (1) Studio, (6) Two Bedroom Units and (2) Two Bedroom + Den Units. **Average Two Beds units are 1,375 sf each.**



Upside Potential

Current rents are below market leaving approximately \$125,000 in additional upside. Current rents are approximately \$1.85/sf. There is approximately **50% upside in rents.**



Subterranean Parking

The property offers **subterranean parking** enough to fit 13 vehicles. The neighborhood is low density and offers additional off site parking.



D Line Expansion

The property is located along **LA Metro's D Line** (Purple Line), which has plans to expand Westward towards UCLA by 2027. Tenants will be able to commute from DTLA to UCLA in minutes.





Section 2

Property Description

PROPERTY OVERVIEW

Property Address	695 S. Norton Avenue Los Angeles, CA 90005
Year Built	1965
Building SF	11,647
Lot Area SF	7,041
APN	5092-007-010
Zoning	LARD2
No. of Units	9
Unit Mix	(6) 2 Bed / 2 Bath (2) 2 Bed / 2 Bath + Den (1) Studio / 1 Bath
Parking	13 Subterranean Spaces
Construction	Wood-Frame Stucco
Utilities	Individually Metered
Occupancy	88%



695 S. Norton Avenue is truly a unique multifamily property located in prime Koreatown, two blocks from the Crenshaw/Wilshire intersection. The nine units are spread over 11,647 total building square feet with an average two bedroom unit size 1,375 sf. Built in 1965, the property consists of 3 stories above subterranean parking. Units are accessible from the front stairway or rear elevator. The property is secured with remote gated entry at the front along with remote gated entry to the parking area. The property features a great unit mix consisting of five (6) two bed, two bath units, and two (2) two-bedrooms, two bath + den units, and (1) studio unit.

The property has been very well maintained by current ownership. A new investor is able to further improve the unit renovation to obtain the nearly 50% loss to lease.



1,375 sf
Average 2 Bedroom



9
Units



1965
Year Built

PARCEL MAP



PROPERTY PHOTOS



PROPERTY PHOTOS

UNIT HIGHLIGHTS

All units are equipped with central air conditioning and heating.

Large units with two bedroom units averaging 1,375 sf.

Some units include gas fireplace and wet bar.

Most units extensively have been renovated.

Elevator access from subterranean parking to upper floors.

Ample light with some units having a balcony door off the living room.

Ample storage space with large bedroom closets and hallway linen cabinets.

Communal laundry facility on-site. Machines are owned.



AERIAL PHOTOS

695
SOUTH
NORTON



AERIAL PHOTOS

695
SOUTH
NORTON





Section 3

Financial Summary

RENT ROLL

Unit No.	Unit Type	Unit SF	Monthly Rent	Rent/SF	Pro Forma Monthly	PF Rent/SF
101	2 Bed, 2 Bath	1,300	\$2,358.72	\$1.81	\$3,500	\$2.69
102	2 Bed, 2 Bath	1,300	\$1,799.20	\$1.38	\$3,500	\$2.69
103	2 Bed, 2 Bath	1,300	\$2,900.00	\$2.23	\$3,500	\$2.69
201	2 Bed, 2 Bath	1,300	\$2,190.24	\$1.68	\$3,500	\$2.69
202	2 Bed, 2 Bath	1,300	\$3,500.00	\$2.69	\$3,500	\$2.69
203	2 Bed, 2 Bath	1,300	\$2,288.00	\$1.76	\$3,500	\$2.69
301	2 Bed, 2 Bath + Den	1,600	\$1,846.00	\$1.15	\$4,000	\$2.50
302	Studio, 1 Bath	647	\$848.00	\$1.31	\$2,000	\$3.09
303	2 Bed, 2 Bath + Den	1,600	\$3,588.00	\$2.24	\$4,000	\$2.50
TOTAL		11,600	\$21,318.16		\$31,000	

FINANCIAL SUMMARY

Price \$3,600,000

Down (56%) \$2,016,000

Price/Unit \$400,000

Price/SF \$309.09

Cap Rate 4.24%

Proforma Cap Rate 7.62%

GIM 13.57

Proforma GIM 9.10

Street 695 S. Norton Ave

City Los Angeles

State CA

Zip 90005

No. of Units 9

Building Sq. Ft. 11,647

Lot Size 7,041

Zoning LARD2

APN 5092-007-010

Year Built 1965

Loan Amount \$1,584,000

Interest Rate 5.66%

Monthly Payment (\$9,153.43)

Loan-to-Value 44%

Debt Cover Ratio 1.37

Term 5 Year Fixed

INCOME

		Current		Proforma
Base Rental Income		\$258,218		\$388,800
Additional Income		\$7,000		\$7,000
Gross Potential Income		\$265,218		\$395,800
Less Vacancy	3%	\$7,957	3%	\$11,874
Effective Gross Income		\$257,261		\$383,926
Operating Expenses	41%	\$104,614	29%	\$109,681
Net Operating Income		\$152,647		\$274,245
Debt Service		-\$109,841		-\$109,841
Pre-Tax Cash Flow	2.12%	\$42,806	8.15%	\$164,404
Principal Reduction		\$20,719		\$20,719
Total Return Before Taxes	3.15%	\$63,525	9.18%	\$185,123

EXPENSES

Taxes (1.1996%)	\$43,189	\$43,189
Insurance (Estimated)	\$11,647	\$11,647
Utilities (Actual)	\$18,200	\$18,200
Repairs & Maintenance (Estimated \$500/Unit)	\$4,500	\$4,500
Management Fee (4.0% of EGI)	\$10,290	\$15,357
Gardener (Estimated \$150/month)	\$1,800	\$1,800
Reserves (\$200/Unit)	\$1,800	\$1,800
Trash (Actual)	\$10,140	\$10,140
Direct Assessments (Actual)	\$1,548	\$1,548
Operating Expenses	\$104,614	\$109,681
Total Expenses per Unit	\$11,624	\$12,187
Total Expenses per SF	\$8.98	\$9.42

RENT SUMMARY

Unit Mix	No. of Units	Average Rent	Monthly	Average Rent	Monthly
2 Bed, 2 Bath	6	\$2,539	\$15,236	\$3,700	\$22,200
2 Bed, 2 Bath + Den	2	\$2,717	\$5,434	\$4,100	\$8,200
Studio, 1 Bath	1	\$848	\$848	\$2,000	\$2,000

LOAN OPTIONS

	Option 1	Option 2	Option 3	Option 4
Loan Type	3-Year Fixed	3-Year Fixed	5-Year Fixed	5-Year Fixed
Purchase Price	\$3,600,000	\$3,600,000	\$3,600,000	\$3,600,000
Loan Amount	\$1,584,000	\$1,512,000	\$1,560,000	\$1,600,000
Down Payment	\$2,016,000	\$2,088,000	\$2,040,000	\$2,000,000
Loan-to-Value	44%	42%	43%	44%
Debt Coverage Ratio (DCR)	1.2	1.2	1.2	1.15
Interest Rate	5.66%	5.66%	5.79%	5.95%
Interest Only Period	Amortizing	36 Months IO	Amortizing	60 Months IO
Index	7-Year CMT	7-Year CMT	5-Year CMT	30-Day Avg. SOFR
Margin	2.50%	2.50%	2.50%	2.50%
Floor / Ceiling	5.66% / 11.66%	5.66% / 11.66%	5.79% / 11.79%	5.95% / 10.95%
Loan Term (Years)	10	10	15	30
Amortization (Years)	30	27	30	30
I/O Monthly Payment		\$7,132		\$7,933
Monthly Payment	\$9,153	\$9,116	\$9,143	\$9,541
Impounds	No	No	No	No
Pre-Payment Penalty	3-2-0%	3-2-0%	5-4-3-0-0%	4-3-2-1%
Loan Fee	1%	1%	1%	1%
Appraisal/Due Diligence	\$5,000	\$5,000	\$5,000	\$3,000

GARRETT BROOM

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DRE License: 01940646

- Debt quote provided by Garrett Broom at Convoy Capital 7/15/25
- Rates and programs are subject to change without notice
- Alternative fixed and adjustable rate options may be available upon request.
- Quote subject to satisfactory lender review



UNDERWRITING NOTES

INCOME

Income	Building is 88% occupied and market rent used in vacancy. Unit 202 will be delivered vacant
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

Market Overview

D LINE EXPANSION

Once fully complete, this nine-mile subway will connect Koreatown to Westwood in under 30 minutes—providing tenants fast access to major employment, medical, and educational hubs. The extension's westbound route delivers seamless access to Beverly Hills, Century City's business core, and UCLA's bustling campus. This makes the property especially attractive to students, medical staff, and professionals seeking reliable transit options without the gridlock of Wilshire Blvd or the 405.

Approximate Trip Time (from Wilshire/Western)

La Cienega: ~3 minutes

Century City: ~8–10 minutes

Westwood/UCLA & VA Campus: ~12–15 minutes

Phase 1 (Wilshire/Western to Wilshire/La Cienega):

Adds stops at La Brea, Fairfax, and La Cienega.

Expected completion: **Late 2025**

Phase 2 (La Cienega to Century City):

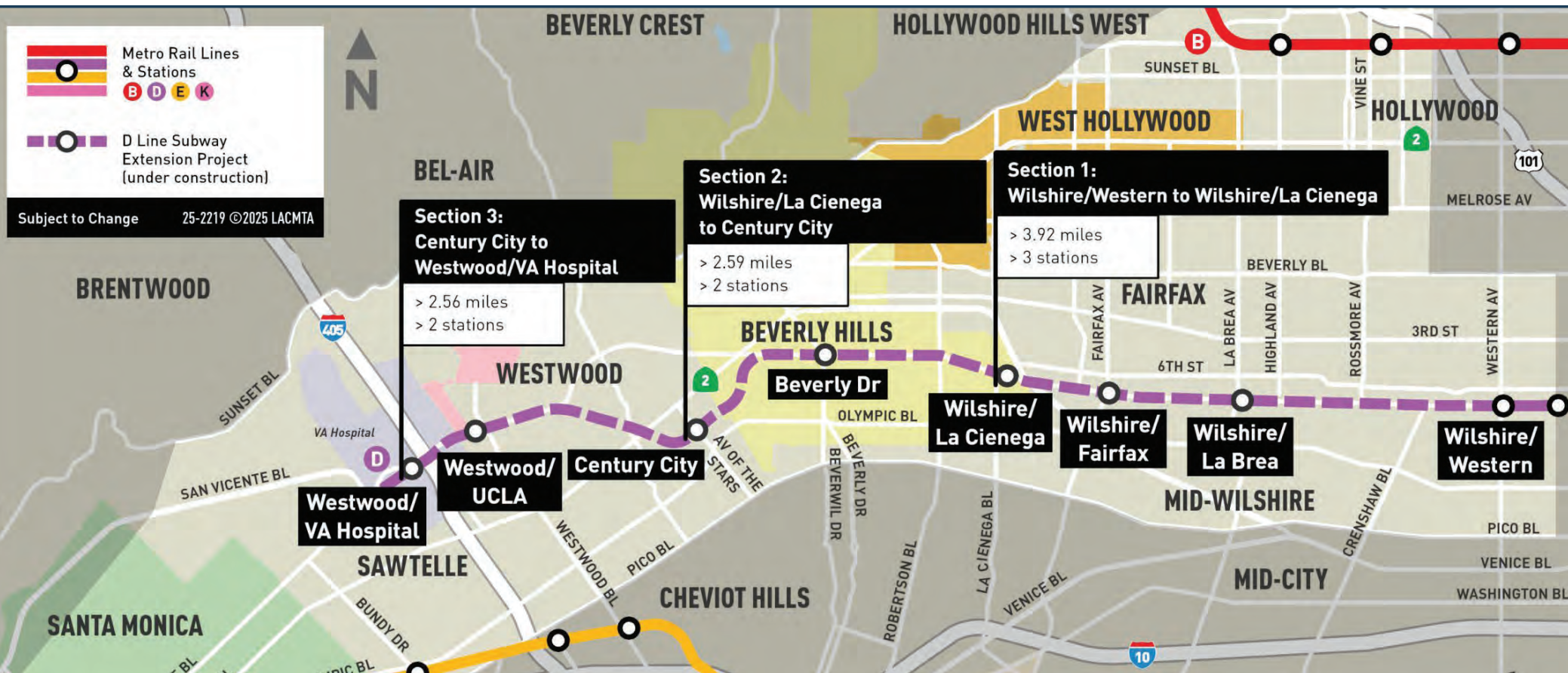
Adds stations at Beverly Drive and Century City.

Expected completion: **2026**

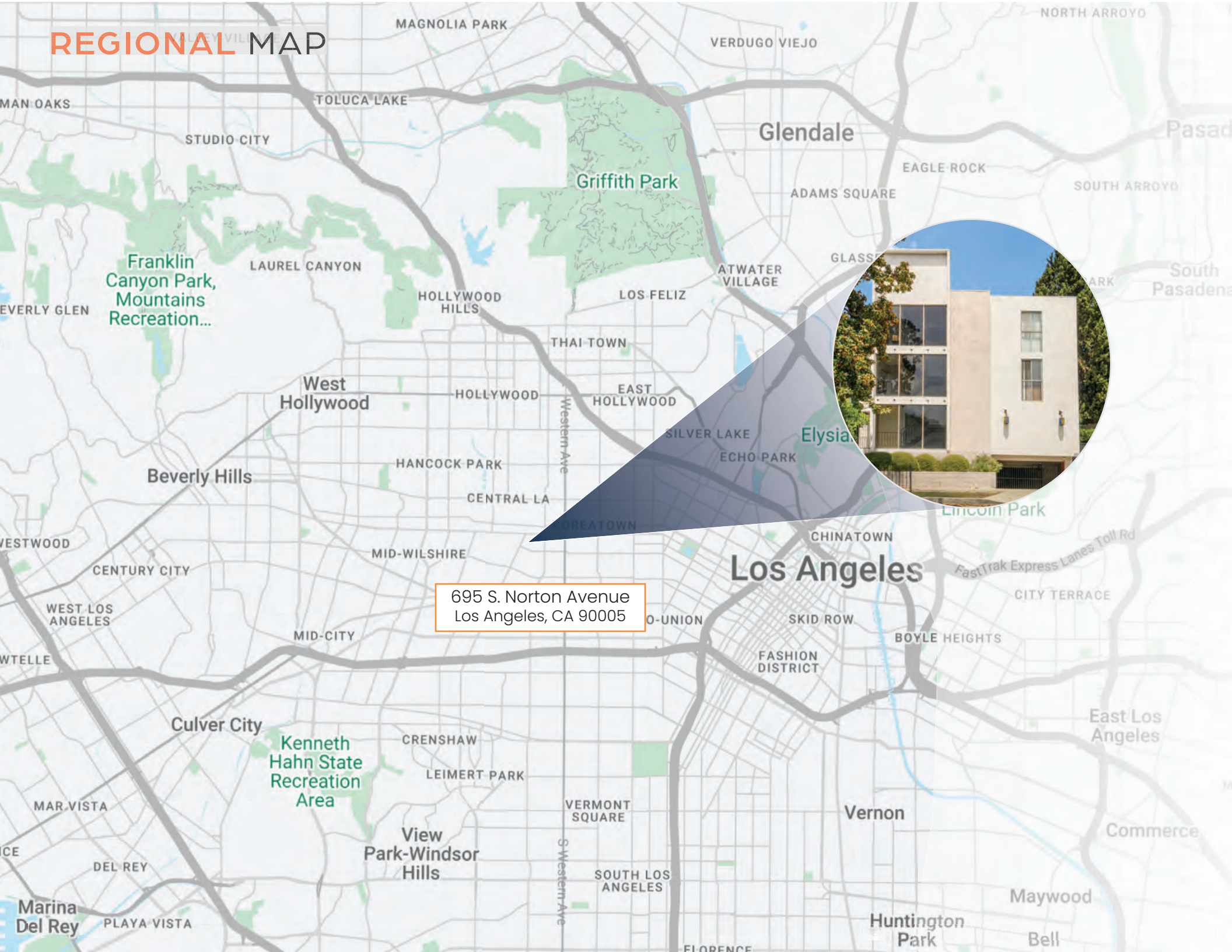
Phase 3 (Century City to Westwood/VA Hospital):

Includes UCLA, Westwood Village, and the VA Medical Center.

Expected completion: **2027**



REGIONAL MAP



695 S. Norton Avenue
Los Angeles, CA 90005



KOREATOWN DEMOGRAPHICS

Demographics

60%

Household Renters
60% of the households in Koreatown are renting their homes.

35 years

Median Age
The median age of people living in Koreatown is 35 years old.

\$60,000

Household Income
The average household income in Koreatown is \$60,000 a year.

43,000

Population
There are 43,000 people living in the Koreatown submarket

30%

Public Transportation
25% of the people in Koreatown use public transportation to get to work.

Transportation



80
Very Walkable



57
Bikeable



72
Excellent Transit

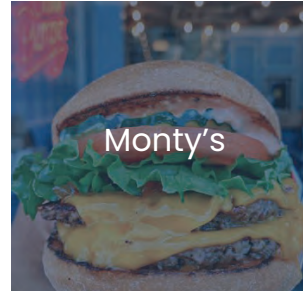
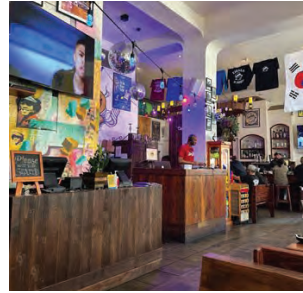
THE NEIBORHOOD



Baekjung



Escala



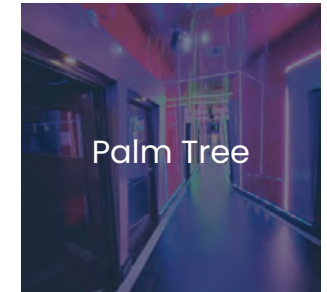
Monty's



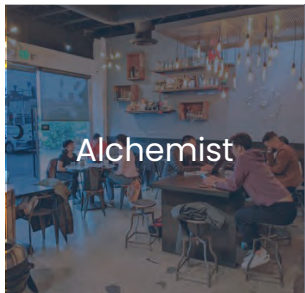
BCD



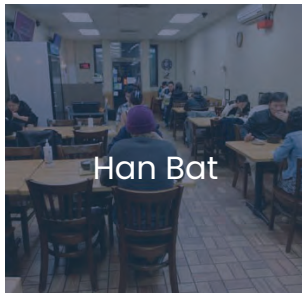
Guelaguetza



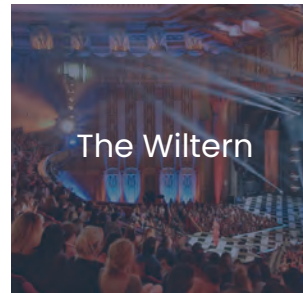
Palm Tree



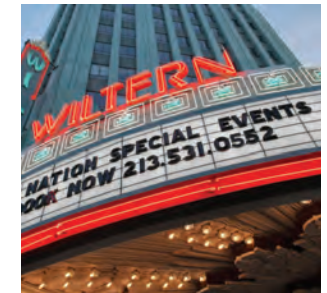
Alchemist



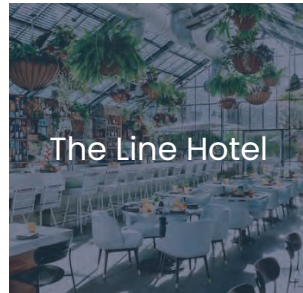
Han Bat



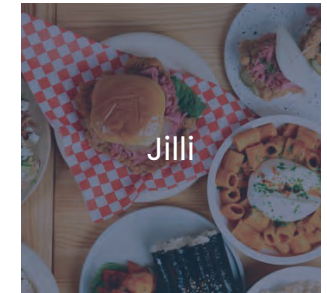
The Wiltern



California Market



The Line Hotel



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