

1973-2015 W. 22nd Street

Los Angeles, CA 90018

LYONSTAHLL
INVESTMENT REAL ESTATE

18 Unit Multifamily Investment
Offering Memorandum

THE JAMES GROUP
www.JamesGroupRE.com

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THE **JAMES** GROUP



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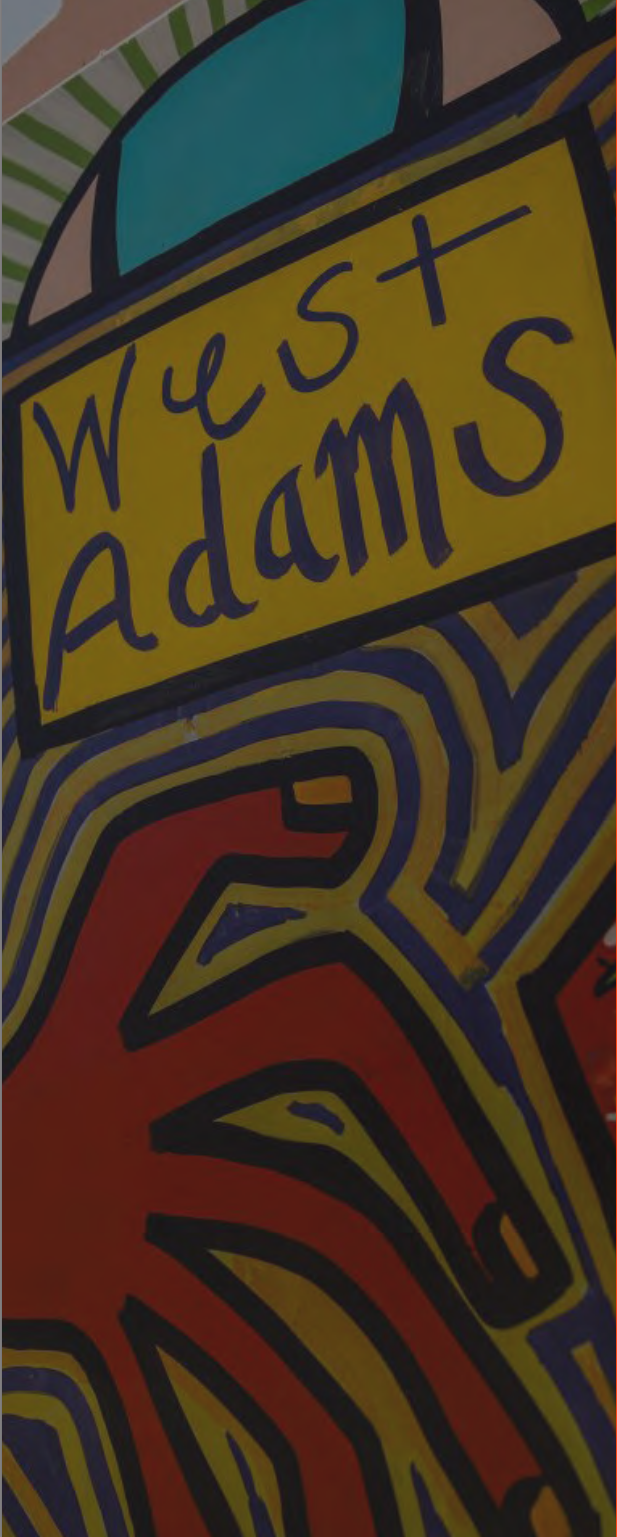
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THE **JAMES** GROUP



Executive Summary

EXECUTIVE SUMMARY

The offering is a 18 unit value-add apartment building in Los Angeles with nearly 70% upside in rents with the ability to add additional units on the large lot.

We are pleased to present 1973-2015 W. 22nd Street, an 18-unit multifamily opportunity located in the heart of West Adams. The offering comprises two adjacent apartment buildings on one large parcel totaling 24,239 sf. The unit mix includes four (2-bedroom, 1-bath) and fourteen (1-bedroom, 1-bath) units. The unique lot offers parking for 28 individual vehicles allowing a new investor the opportunity to build additional units while preserving parking.

This investment is being offered at a very attractive price per unit (\$155,556) and price per square foot (\$218.48). With nearly 70% upside in rents, this investment provides both a great basis with the ability to increase the cash flow to double digit returns.

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.

- **Tremendous upside with nearly 70% upside in rents.**
- **Offered at a low basis (\$155,556/unit and \$218/ft.)**
- **Located on a large 24,239 sf lot zoned R3.**



INVESTMENT HIGHLIGHTS

Low Basis

"Priced at \$2,800,000, the property offers an **attractive cost basis** at \$155,556 per unit and \$218 per square foot..

Large Lot

The property consists of 18 units located in two separate structures. The total lot size is over 1/2 acre at **24,239 square feet zoned LAR3**.

Upside Potential

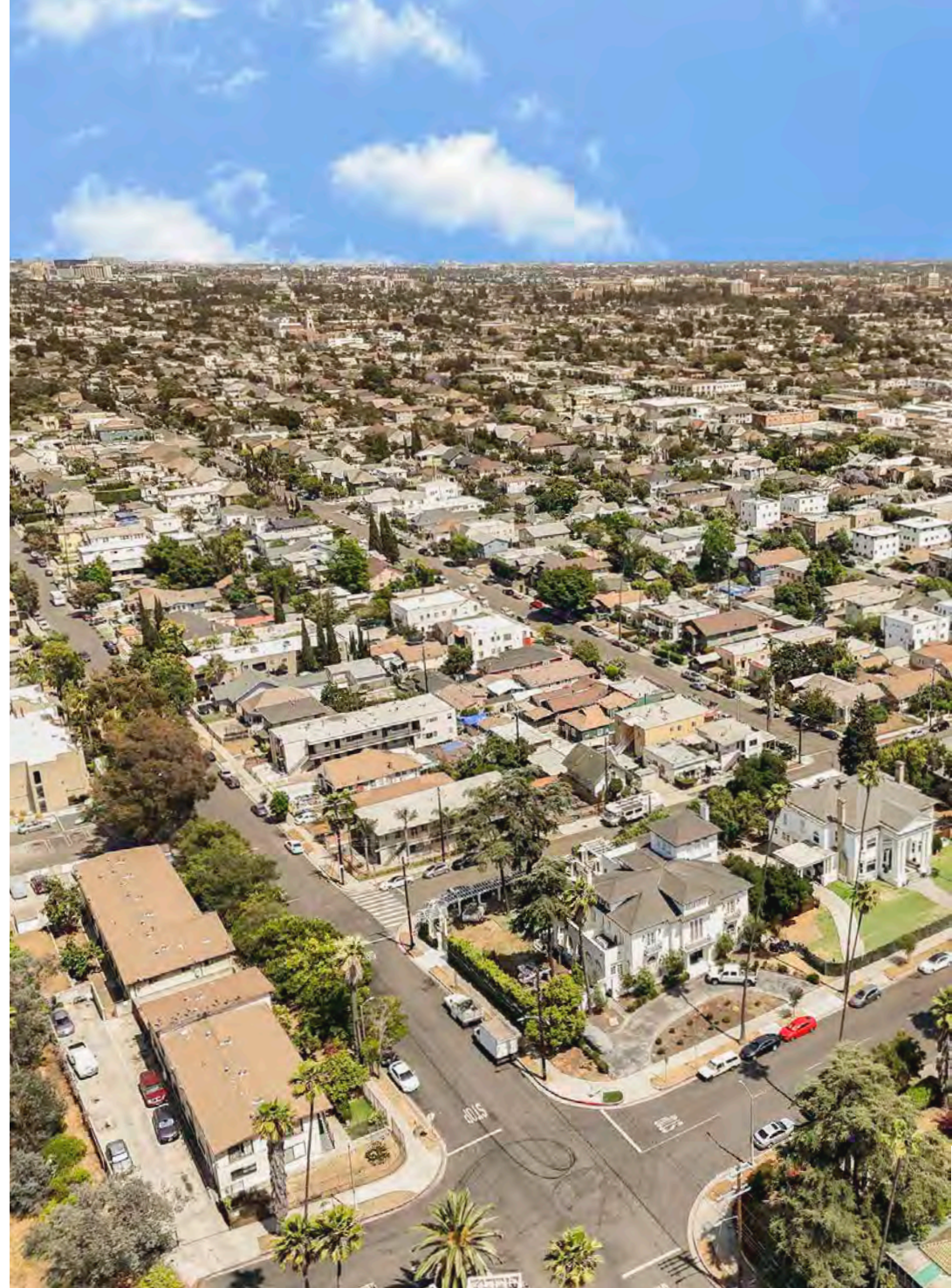
The property offers a tremendous amount of upside for a new investors. Current rents for the one bedrooms average \$1,023/mo with the two bedrooms averaging \$1,227/mo. There is nearly **70% upside in rents**.

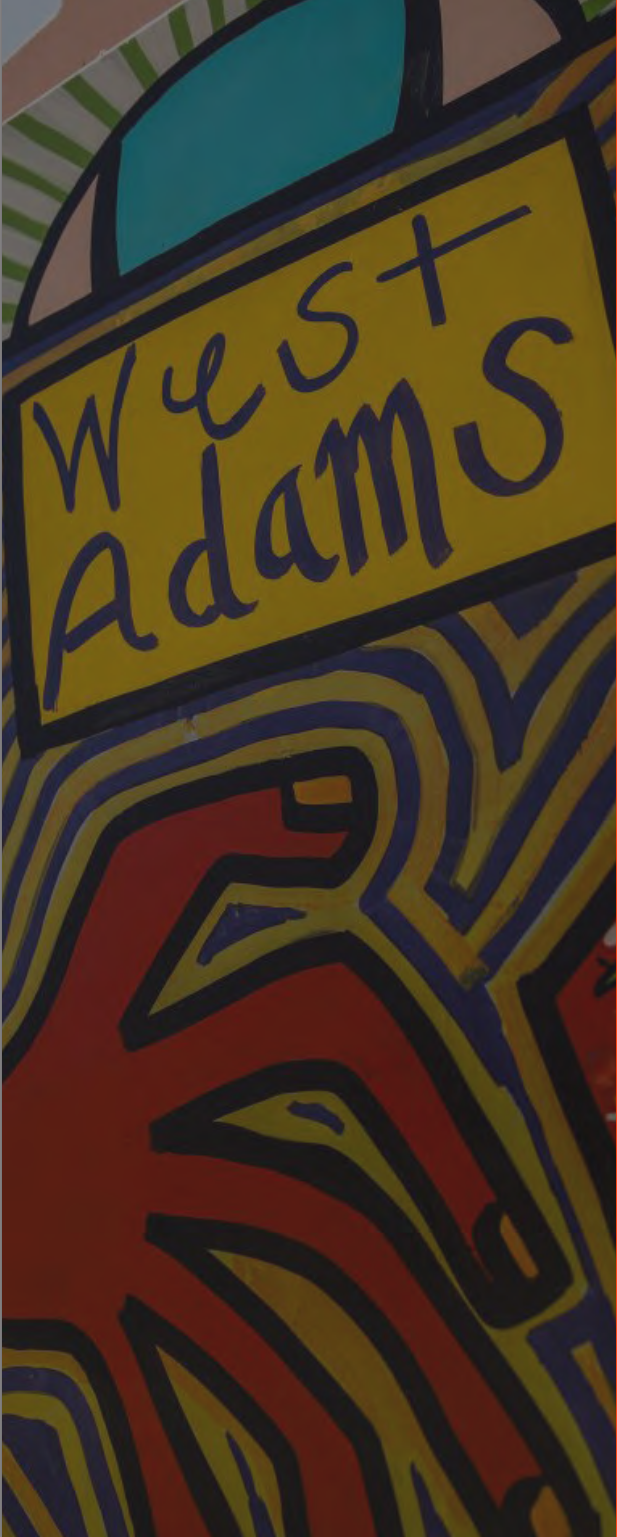
On-Site Parking

The large lot offers ample parking. There is parking on-site for approximately **28 vehicles**. Parking is secured with gated entrances on Harvard and 22nd St.

ADU Potential

There is ample space on-site to **build additional units** per SB 1211. Buyer to verify.





Section 2

The Property

PROPERTY OVERVIEW



PROPERTY DETAILS

Property Address	1973-2015 W. 22nd Street. Los Angeles, CA 90018
Year Built	1964
Building SF	12,816
Lot Area SF	24,239
APN	5058-024-018
Zoning	LAR3
No. of Units	18
Unit Mix	(4) 2 Bed / 1 Bath (14) 1 Bed / 1 Bath
Parking	28 Parking Spaces On-Site
Construction	Wood-Frame Stucco
Utilities	Individually Metered
Occupancy	100%

PROPERTY DESCRIPTION

1973-2015 W. 22nd Street is an 18-unit apartment community located at the corner of Harvard Boulevard and W. 22nd Street, just south of the I-10 Freeway and two blocks north of W. Adams Boulevard. The property is situated on a generous 24,239 SF LAR3-zoned lot spanning over half an acre.

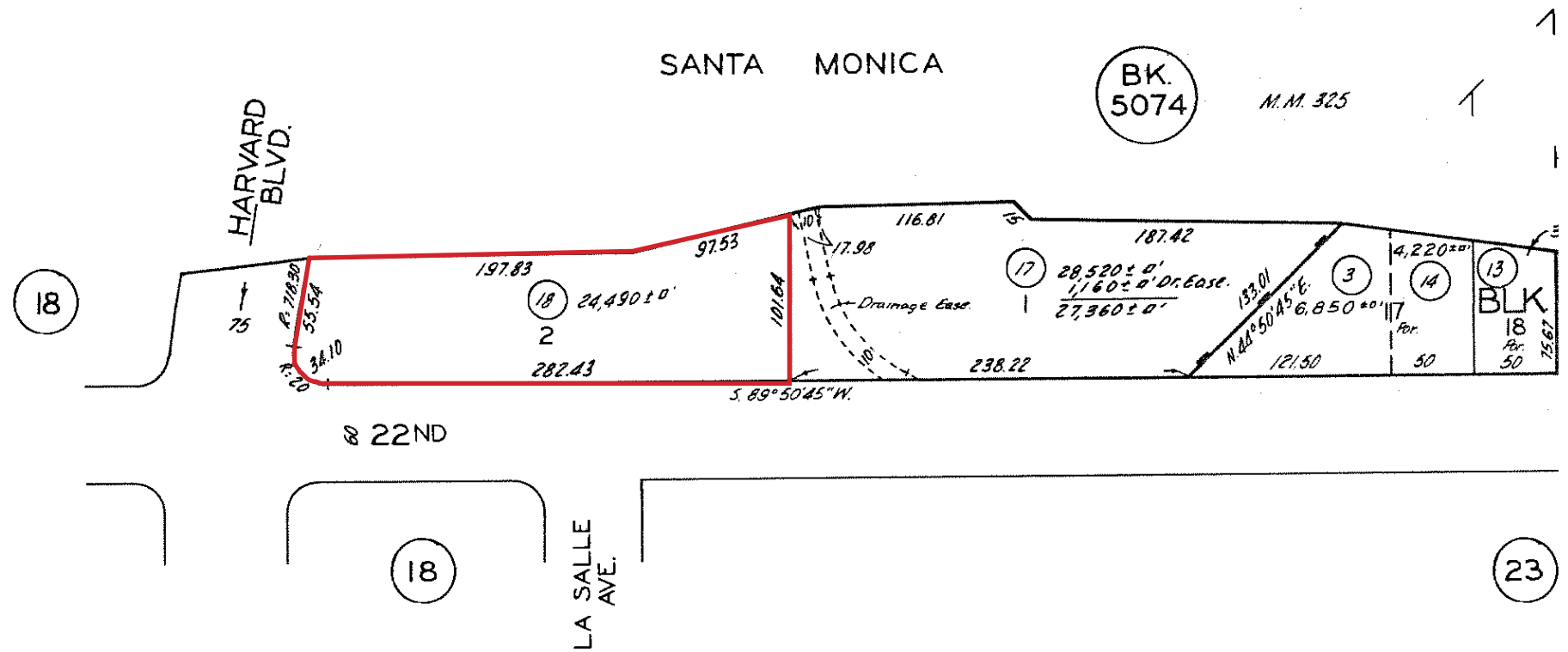
The community is comprised of two separate structures with a desirable unit mix of four (4) two-bed/one-bath units and fourteen (14) one-bed/one-bath units. On-site amenities include two laundry facilities, one in each building, which generate additional income.

Parking is abundant, with 28 surface spaces accessible from both Harvard and W. 22nd Street. All parking is open, eliminating any

soft-story retrofit requirements. The buildings are constructed of wood-frame and stucco with pitched composite-shingle roofs, an ideal configuration for long-term maintenance.

The oversized R3 lot provides further development potential, with ample space to add additional units under SB 1211 (buyer to verify). Two parking areas are located at the east and west ends of the property, with an additional fenced area between the buildings offering flexibility for future use.

PARCEL MAP



CODE
48

PROPERTY PHOTOS



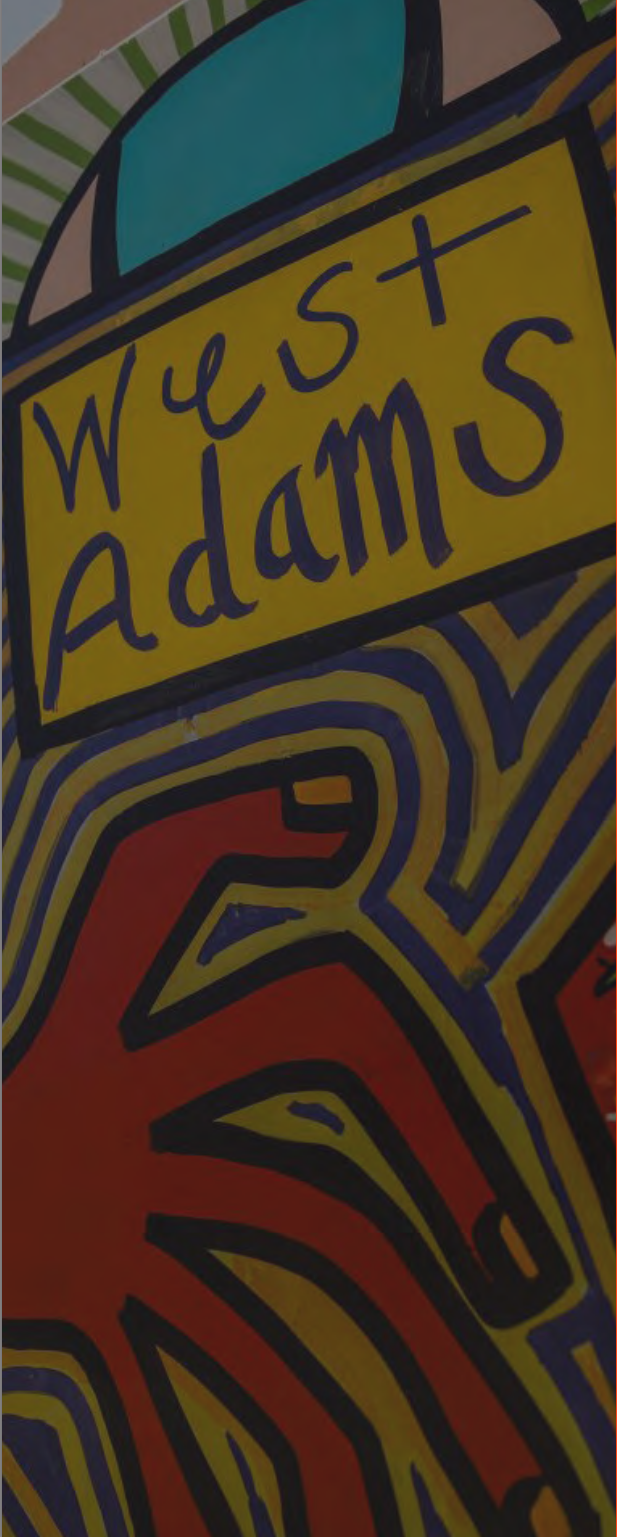


West Adams Blvd

1973-2015
W. 22ND STREET



1973-2015
W. 22ND STREET



The Financials

RENT ROLL

Unit No.	Unit Type	Unit SF	Monthly Rent	Rent/SF	Pro Forma Monthly Rent	PF Rent/SF
1973-1	1 Bed , 1 Bath	650	\$1,001.90	\$1.54	\$1,700	\$2.62
1973-2	1 Bed , 1 Bath	650	\$1,398.00	\$2.15	\$1,700	\$2.62
1973-3	1 Bed , 1 Bath	650	\$931.23	\$1.43	\$1,700	\$2.62
1973-4	1 Bed , 1 Bath (Mgr)	650	\$570.00	\$0.88	\$1,700	\$2.62
1973-5	2 Bed, 1 Bath	850	\$1,611.29	\$1.90	\$2,100	\$2.47
1973-6	2 Bed, 1 Bath	850	\$1,151.37	\$1.35	\$2,100	\$2.47
1973-7	1 Bed , 1 Bath	650	\$1,023.93	\$1.58	\$1,700	\$2.62
1973-8	1 Bed , 1 Bath	650	\$904.58	\$1.39	\$1,700	\$2.62
1973-9	1 Bed , 1 Bath	650	\$1,176.86	\$1.81	\$1,700	\$2.62
1973-10	1 Bed , 1 Bath	650	\$1,545.00	\$2.38	\$1,700	\$2.62
2015-1	2 Bed, 1 Bath	650	\$1,197.72	\$1.84	\$2,100	\$3.23
2015-2	1 Bed , 1 Bath	650	\$912.69	\$1.40	\$1,700	\$2.62
2015-3	1 Bed , 1 Bath	650	\$975.27	\$1.50	\$1,700	\$2.62
2015-4	1 Bed , 1 Bath	650	\$1,013.50	\$1.56	\$1,700	\$2.62
2015-5	1 Bed , 1 Bath	850	\$1,313.99	\$1.55	\$1,700	\$2.00
2015-6	1 Bed , 1 Bath	850	\$853.61	\$1.00	\$1,700	\$2.00
2015-7	1 Bed , 1 Bath	650	\$1,145.58	\$1.76	\$1,700	\$2.62
2015-8	2 Bed, 1 Bath	850	\$1,449.15	\$1.70	\$2,100	\$2.47
TOTAL		12,700	\$20,175.67		\$32,200	

FINANCIAL SUMMARY

Price	\$2,800,000
Down (42%)	\$1,176,000
Price/Unit	\$155,556
Price/SF	\$218.48
Cap Rate	4.77%
Proforma Cap Rate	9.57%
GRM	11.57
Proforma GRM	7.25
Street	1973-2015 W. 22nd St
City	Los Angeles
State	CA
Zip	90018
No. of Units	18
Building Sq. Ft.	12,816
Lot Size	24,239
Zoning	LAR3
APN	5058-024-018
Year Built	1964
Loan Amount	\$1,624,000
Interest Rate	5.60%
Monthly Payment	(\$9,323.04)
Loan-to-Value	58%
Debt Cover Ratio	1.20
Term	5 Year Fixed

INCOME					
			Current		Proforma
Base Rental Income			\$242,108		\$386,400
(Laundry, Parking, Storage, SCEP)			\$7,259		\$7,259
Gross Potential Income			\$249,367		\$393,659
Less Vacancy	3%		\$7,481	3%	\$11,810
Effective Gross Income			\$241,886		\$381,849
Operating Expenses	45%		\$108,193	30%	\$113,792
Net Operating Income			\$133,693		\$268,057
Debt Service			-\$111,877		-\$111,877
Pre-Tax Cash Flow	1.86%		\$21,816	13.28%	\$156,181
Principal Reduction			-\$21,478		-\$21,478
Total Return Before Taxes	3.68%		\$43,294	15.11%	\$177,659
EXPENSES					
Taxes (1.199691%)			\$33,591		\$33,591
Insurance (Estimated\$1.00/sf)			\$12,816		\$12,816
Utilities (Actual 2024)			\$22,700		\$22,700
Repairs & Maintenance (\$500/Unit)			\$9,000		\$9,000
Management Fee (4% of EGI)			\$9,675		\$15,274
On-Site Manager (Estimated \$500/mo)			\$6,000		\$6,000
Reserves (\$200/Unit)			\$3,600		\$3,600
Direct Assessments (Actual)			\$1,667		\$1,667
Trash (Actual 2024)			\$9,144		\$9,144
Operating Expenses			\$108,193		\$113,792
Total Expenses per Unit			\$6,011		\$6,322
Total Expenses per SF			\$8.44		\$8.88
RENT SUMMARY					
Unit Mix	No. of Units	Average Rent	Monthly	Average Rent	Monthly
1 Bed , 1 Bath	14	\$1,055	\$14,766	\$1,700	\$23,800
2 Bed, 1 Bath	4	\$1,352	\$5,410	\$2,100	\$8,400

UNDERWRITING NOTES

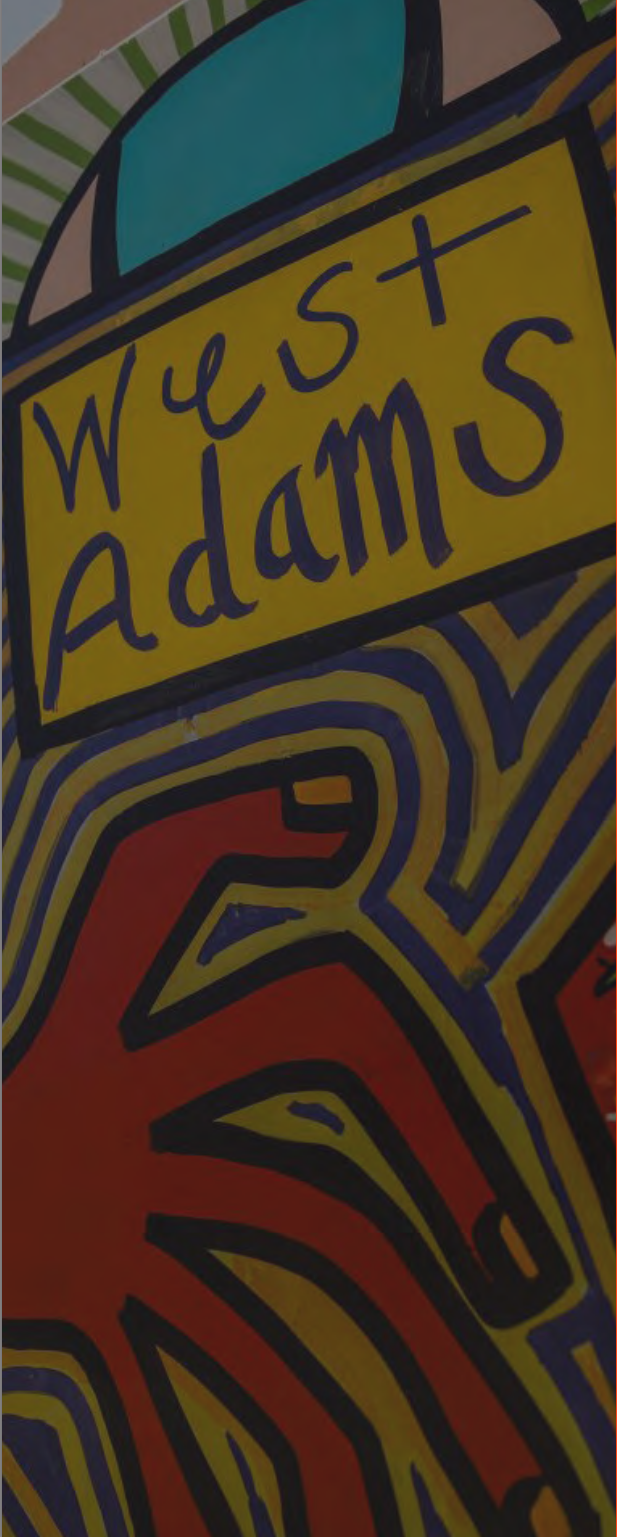
INCOME

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





The Location

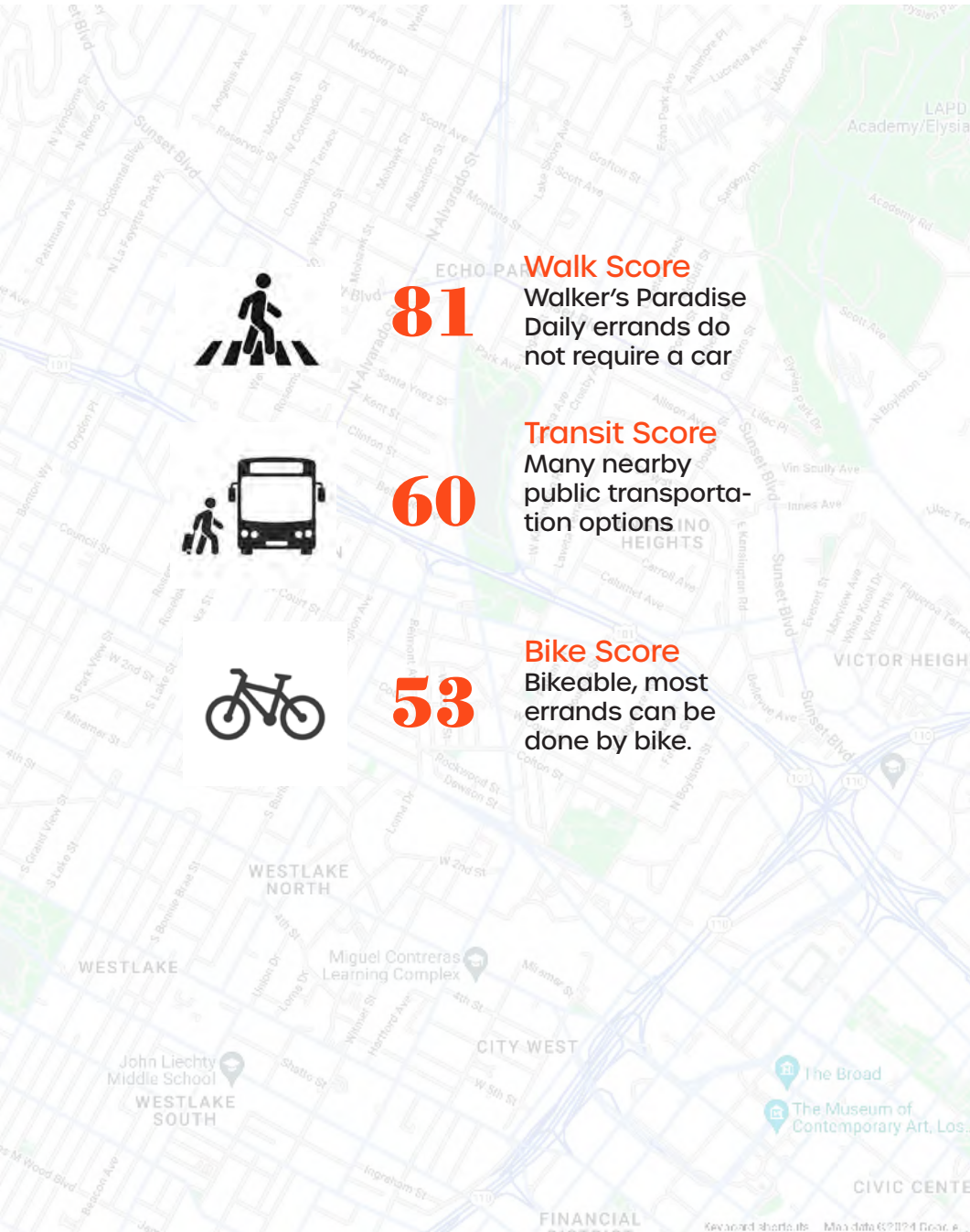
NEIGHBORHOOD MAP



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1973-2015 W. 22nd. 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 West Adams is 35 years old.

Household Income

The average household income in West Adams is \$60,000 a year.

Population

There are 43,000 people living in the West Adams submarket

Public Transportation

25% of the people in West Adams use public transportation to get to work.

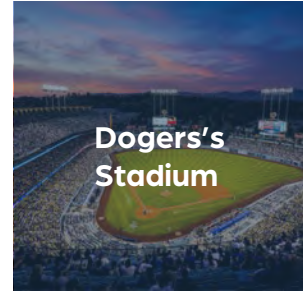
THE NEIBORHOOD



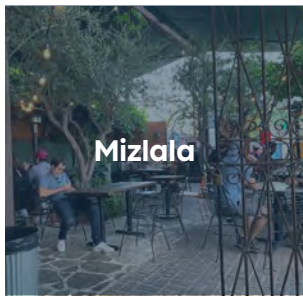
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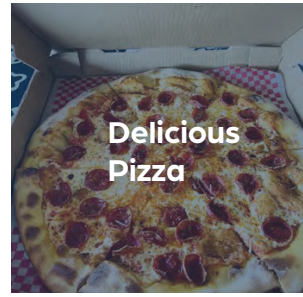
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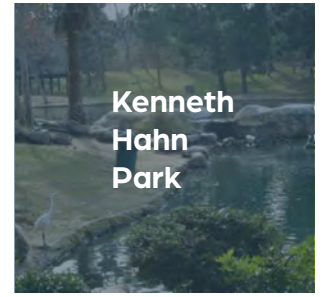
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Mizlala



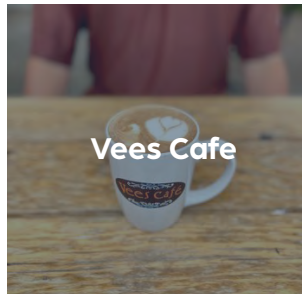
Delicious Pizza



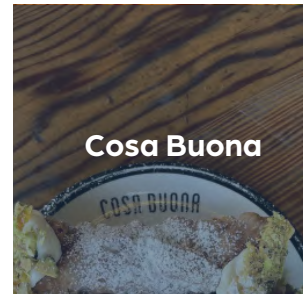
Kenneth Hahn Park



farmhouse thai



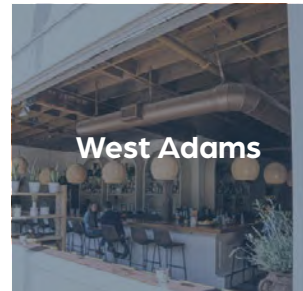
Vees Cafe



Cosa Buona



Alta



West Adams



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