

2939 Brighton Ave
Los Angeles CA 90018

LYONSTAHLL
INVESTMENT REAL ESTATE



Offering Memorandum
7 Unit Apartment Building

THE JAMES GROUP
www.JamesGroupRE.com

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THE JAMES GROUP



Section 1

Executive Summary

EXECUTIVE SUMMARY

2939 Brighton Ave is a charming 7 unit offering, with 2 units in the front building and 5 bungalow units in the rear of the property. With recent developments and new businesses in the area, it's location within close proximity to Adams is a major draw for renters.

The James Group is pleased to present 2939 Brighton Ave in the trendy West Adams submarket of Los Angeles just south of Adams and west of Normandie Ave. The subject property is located on one of the more highly desirable streets in the West Adams area on a block consisting of mostly single family homes offering a quiet reprise in the middle of Los Angeles. The property features an excellent unit mix consisting of (4) 1 Bed / 1 Bath, (2) Studio / 1 Bath, and (1) 2 Bed / 2 Bath / Den units on a large 7,100 square foot lot. An investor will benefit from future upside potential, which will allow them to capture top of the market rents with tenants being drawn to the recent influx of trendy new restaurants, cafes, and businesses along Adams. bus stops both on W. 8th Ave and Western Ave. There is currently 1 vacancy at the building allowing for immediate access to the rental upside.

- Within waking distance of Adams including popular restaurants like Vicky's All Day, Mizlala, Mian, Delicious Pizza,
- Located centrally just west of USC, south of Koreatown, and east of Culver City
- Quiet residential street making this attractive for renters looking for a central location without the traffic and congestion



INVESTMENT SUMMARY

PRICING SUMMARY

Price	\$1,350,000
Price / Unit	\$192,857
Price / SF	\$254
Cap Rate	6.99%
Market Cap Rate	8.28%
GIM	9.80
Market GIM	8.49

PROPERTY SUMMARY

Address	2939 Brighton Ave
APN	5053-030-034
Year Built	1905
No. of Units	7
Square Feet	5,316
Lot Size	7,100
Parking	N/A
Zoning	LAR1
Utilities	Separately Metered
Construction	Wood Frame Stucco



INVESTMENT HIGHLIGHTS

Prime West Adams Location

The proximity to West Adams is the main amenity for tenants as they can walk to restaurants and coffee shops including Vicky's All Day, Mizlala, Mian, Delicious Pizza, Tartine, and Vees Cafe.

Value Add Opportunity

With below market rents this is an opportunity for an investor to capture future upside in a submarket of Los Angeles that has experienced tremendous growth and development over recent years.

Quiet Residential Street

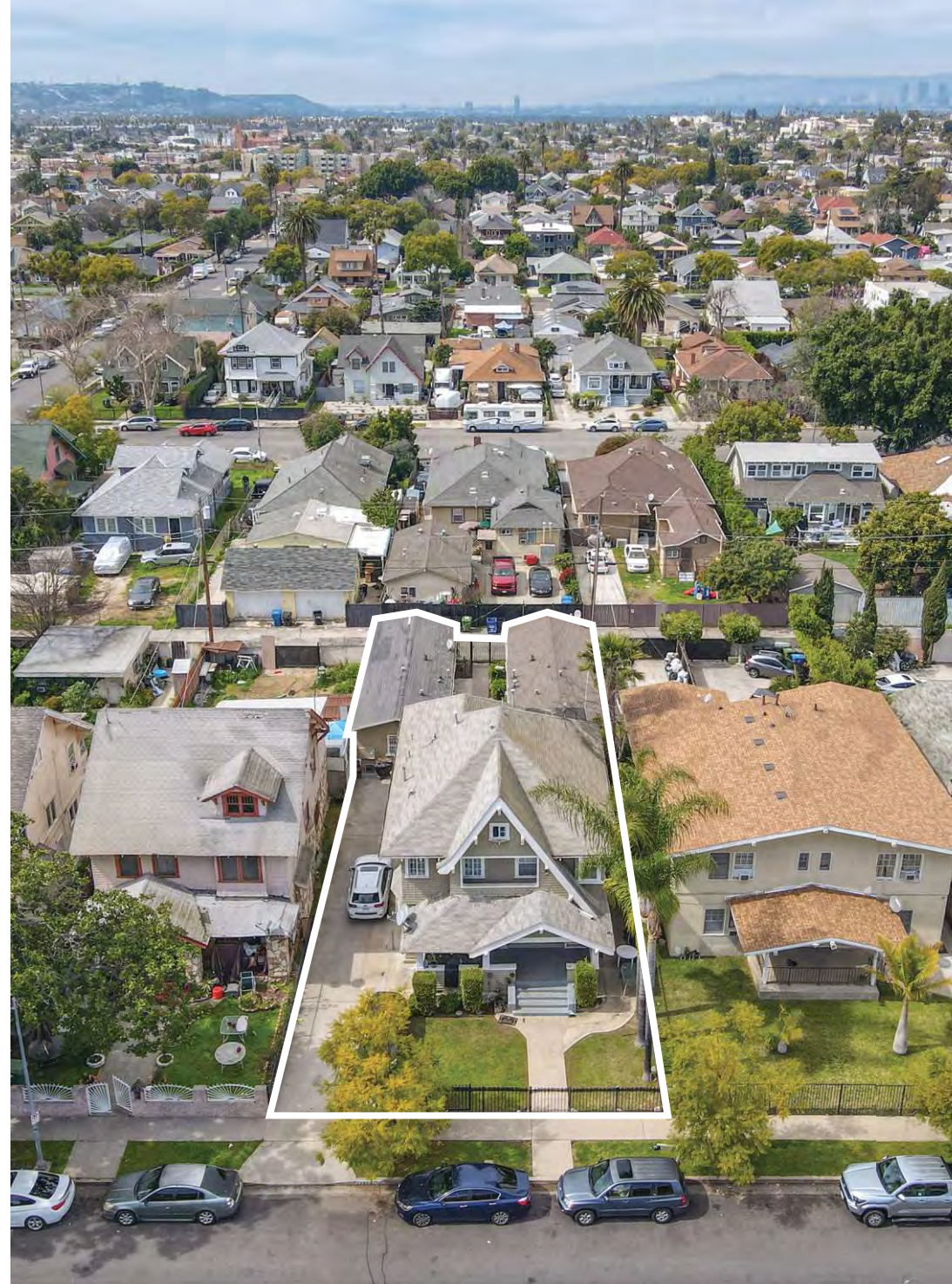
Potential tenants are drawn to the quiet, wide, residential street. The property offers a quiet reprieve from the traffic and congestion, but its central location is perfect for tenants looking to access the freeway, businesses, trendy restaurants and shops.

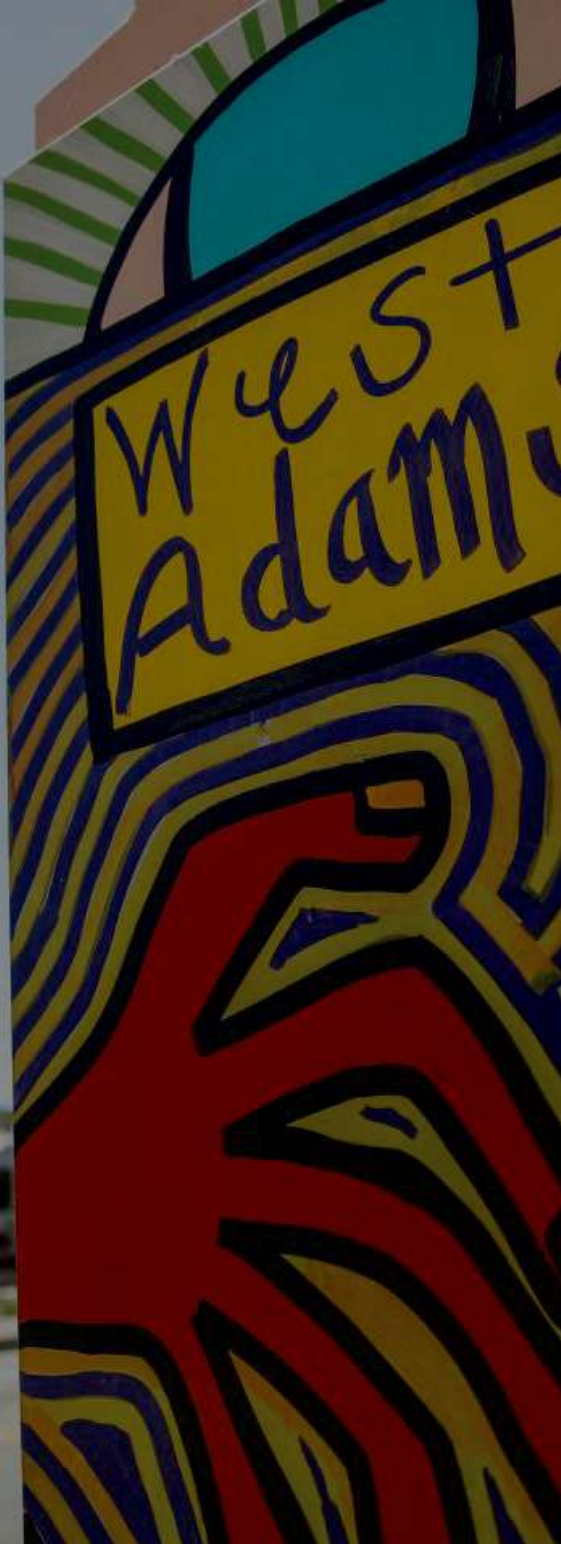
Excellent Unit Mix

Spacious layouts with (4) 1 Bed / 1 Bath, (2) Studio / 1 Bath, (1) 2 Bed / 2 Bath / Den laid out over 5,316 square feet

Central Location

The subject property benefits from its central location in Los Angeles in close proximity to Downtown LA and also has direct access to the 10 freeway allowing access to all the major business hubs that Los Angeles has to offer





Section 2

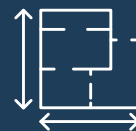
The Property

PROPERTY OVERVIEW

Property Address	2939 Brighton Ave Los Angeles, CA 90018
Year Built	1905
Building SF	5,316
Lot Area SF	7,100
APN	5053-030-034
Zoning	LAR1
No. of Units	7
Unit Mix	(4) 1 Bed / 1 Bath (2) Studio / 1 Bath (1) 2 Bed / 2 Bath / Den
Parking	N/A
Construction	Wood-Frame Stucco
Utilities	Individually Metered
Occupancy	86%



The subject property is a 7 unit apartment building located in the West Adams submarket, between Normandie and Western Ave and south of Adams. The structures are wood frame stucco with 3 separate buildings. The two structures in the rear are bungalow style units and the structure in the front of a two story building. The zoning for the lot is LAR1 as most of the block consists of single family home or low density smaller apartments. The unit mix consists of (4) 1 Bed / 1 Bath, (2) Studio / 1 Bath and (1) 2 Bed / 2 Bath / Den. The subject property is located just west of USC, south of Koreatown/Mid-City and has easy access to the 10 Freeway. There is currently 1 vacancy.



759 sf
Average Unit Size

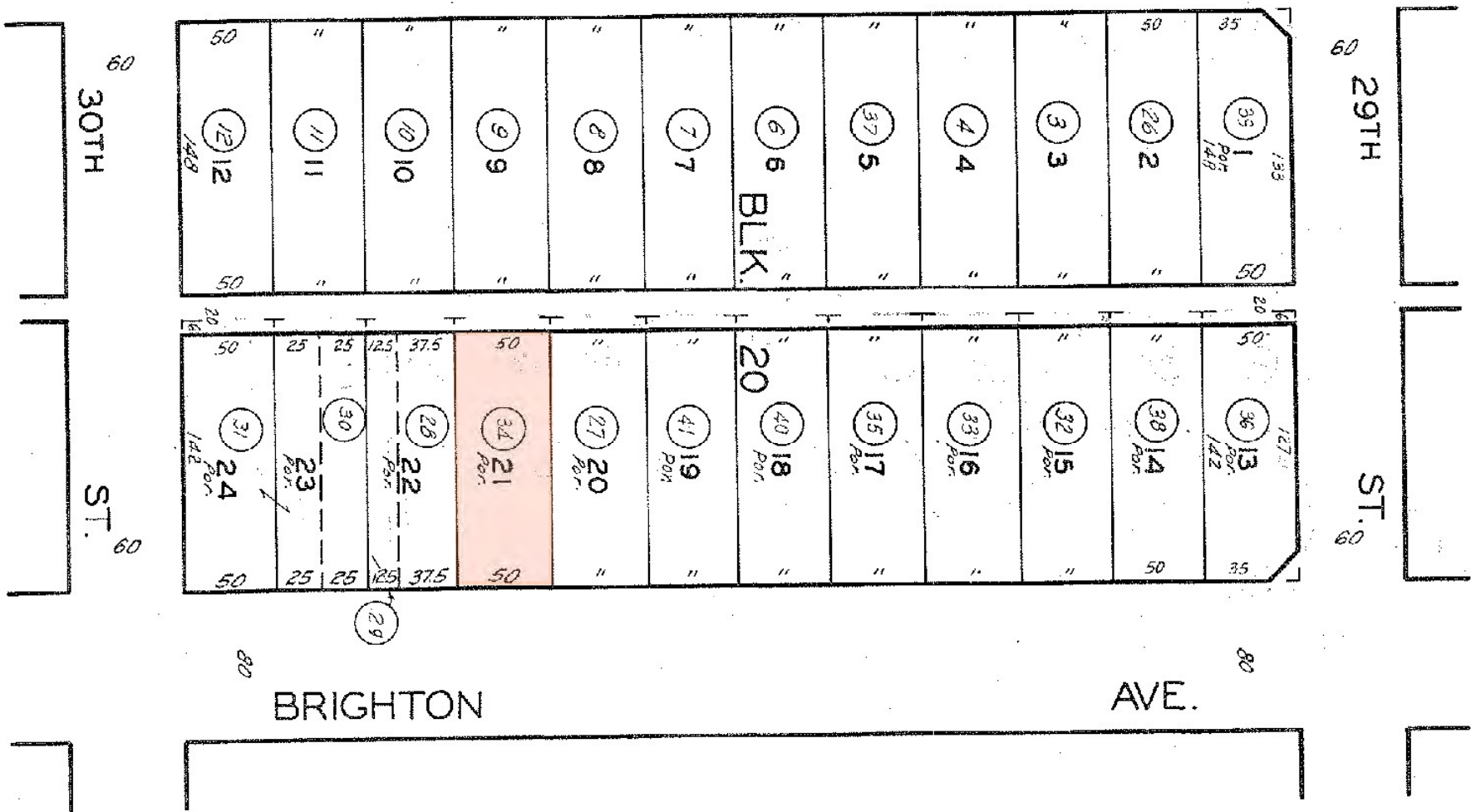


7
Units



1905
Year Built

PARCEL MAP



PROPERTY PHOTOS



DOWNTOWN LA



2939 Brighton Ave



2939 Brighton Ave



Section 3

The Financials

RENT ROLL

Unit No.	Unit Type	Unit SF	Monthly Rent	Rent/SF	PF Rent	PF Rent/SF	Comments
2939	Studio / 1 Bath	500	\$1,350	\$2.70	\$1,500	\$3.00	
2939 1/2	1 Bed / 1 Bath	750	\$1,650	\$2.20	\$1,850	\$2.47	
2941	2 Bed / 2 Bath / Den	1,000	\$2,298	\$2.30	\$2,850	\$2.85	
2941 1/2	1 Bed / 1 Bath	750	\$1,434	\$1.91	\$1,850	\$2.47	
2943	Studio / 1 Bath	500	\$1,248	\$2.50	\$1,500	\$3.00	
2943 1/2	1 Bed / 1 Bath	750	\$1,650	\$2.20	\$1,850	\$2.47	
2943 1/4	1 Bed / 1 Bath	750	\$1,850	\$2.47	\$1,850	\$2.47	Vacant 1/2026
TOTAL		5,000	\$11,480		\$13,250		

FINANCIAL SUMMARY

Price \$1,350,000

Down (25%)	\$337,500
Price/Unit	\$192,857
Price/SF	\$253.95
Cap Rate	6.99%
Proforma Cap Rate	8.28%
GRM	9.80
Proforma GRM	8.49

Property

Address	2939 Brighton Ave
City	Los Angeles
State	CA
Zip	90018
No. of Units	7
Net Rentable Sq. Ft.	5,316
Lot Size	7,100
Zoning	LAR1
APN	5053-030-034
Year Built	1905

Financing

Loan Amount	\$1,012,500
Interest Rate	5.70%
Monthly Payment	(\$5,876.55)
Loan-to-Value	75%
Debt Cover Ratio	30
Term	5 Year Fixed

Operating Data

		Current		Proforma
Base Rental Income		\$137,765		\$159,000
Gross Potential Income		\$137,765		\$159,000
Less Vacancy	3%	\$4,133	5%	\$7,950
Effective Gross Income		\$133,632		\$151,050
Operating Expenses	29%	\$39,226	26%	\$39,251
Net Operating Income		\$94,406		\$111,799
Debt Service		-\$70,519		-\$70,519
Pre-Tax Cash Flow	7.08%	\$23,887	12.23%	\$41,280
Principal Reduction		-\$13,146		-\$13,146
Total Return Before Taxes	10.97%	\$37,033	16.13%	\$54,426

Expenses

Taxes (1.199398)	\$16,192	\$16,192
Insurance (Actual)	\$7,000	\$7,000
Utilities(Actual 2022)	\$3,767	\$3,767
Repairs & Maintenance (\$500/mo)	\$3,500	\$3,500
Gardener (\$75/month)	\$900	\$828
Reserves(\$200/month)	\$1,400	\$800
Direct Assessment	\$1,122	\$1,122
Management Fee (4.0%)	\$5,345	\$6,042

Operating Expenses	\$39,226.34	\$39,251.06
Total Expenses per Unit	\$5,603.76	\$5,607.29
Total Expenses per SF	\$7.38	\$7.38

Rent Roll Summary

Unit Mix	No. of Units	Average Rent	Monthly	Average Rent	Monthly
1 Bed / 1 Bath	4	\$1,621	\$6,484	\$1,850	\$7,400
Studio / 1 Bath	2	\$1,299	\$2,598	\$1,500	\$3,000
2 Bed / 2 Bath / Den	1	\$2,298	\$2,298	\$2,850	\$2,850



UNDERWRITING NOTES

INCOME

Income	Building is 86% occupied.
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

EXPENSES

Property Tax Rate	Actual per Los Angeles Tax Assessor 1.199398%
Insurance	Actual
Utilities	Actuals
Repairs & Maintenance	Estimated annually \$500 per unit
Management Fee	4% of Effective Gross Income.
Direct Assessments	Actual per Los Angeles Tax Assessor
Gardener	\$75/month
Reserves	\$200 per unit



Section 4

The Location

West Adams

West Adams is a historic neighborhood characterized by tree-lined streets, well-preserved Victorian homes, Craftsman bungalows, and a neighborhood with unique charm and appeal. In recent years, West Adams has experienced a revitalization, attracting young professionals, artists, and families seeking a blend of historic ambiance and urban convenience. The neighborhood is home to a booming arts scene, with galleries, studios and cultural events adding vibrancy to the community. Residents enjoy proximity to major cultural attractions including the Natural History Museum and the California Science Center. Additionally, the neighborhood offers easy access to transportation corridors, including the Expo Line light rail, providing convenient connections to Downtown LA and Santa Monica.



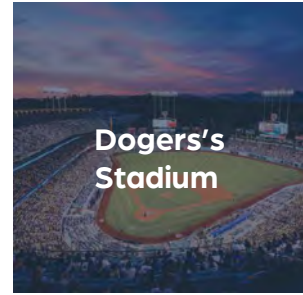
THE NEIBORHOOD



Cento



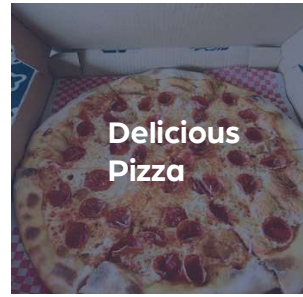
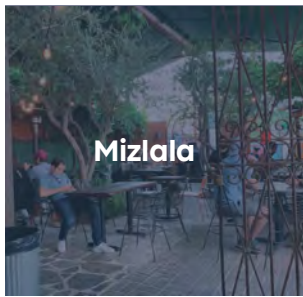
Mian



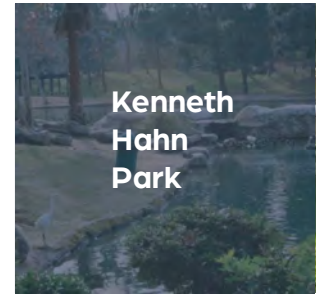
Dogers's
Stadium



Mizlala



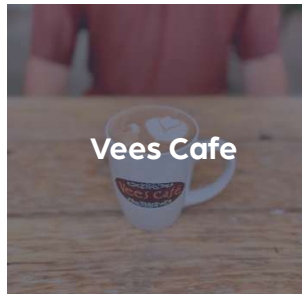
Delicious
Pizza



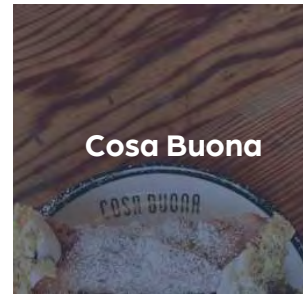
Kenneth
Hahn
Park



farmhouse thai



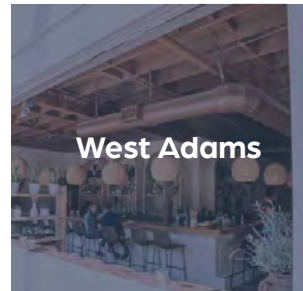
Vees Cafe



Cosa Buona



Alta

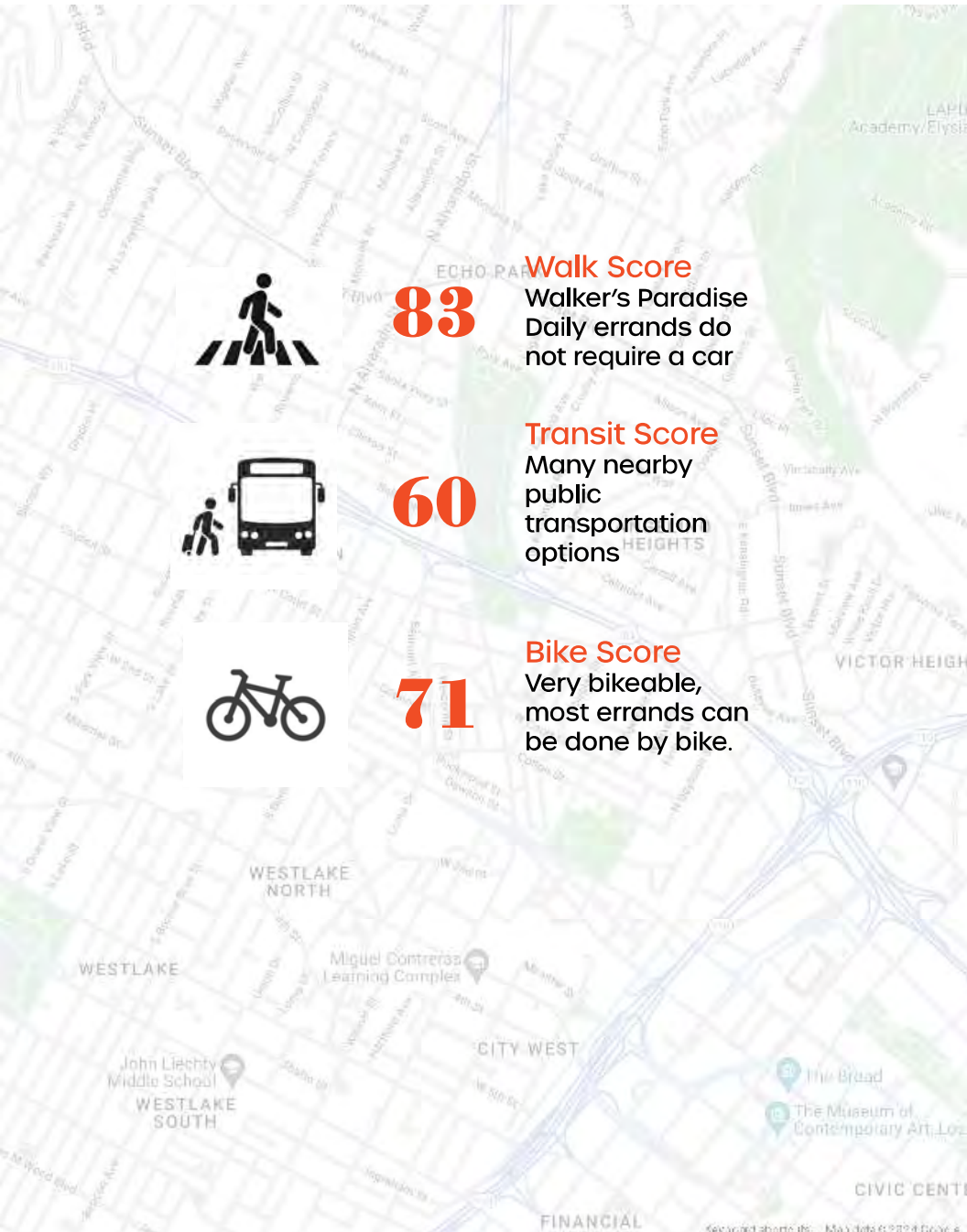


West Adams



Culver City

THE STATISTICS



West Adams Demographics

Household Renters

60% of the households in the area 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 the area is \$60,000 a year.

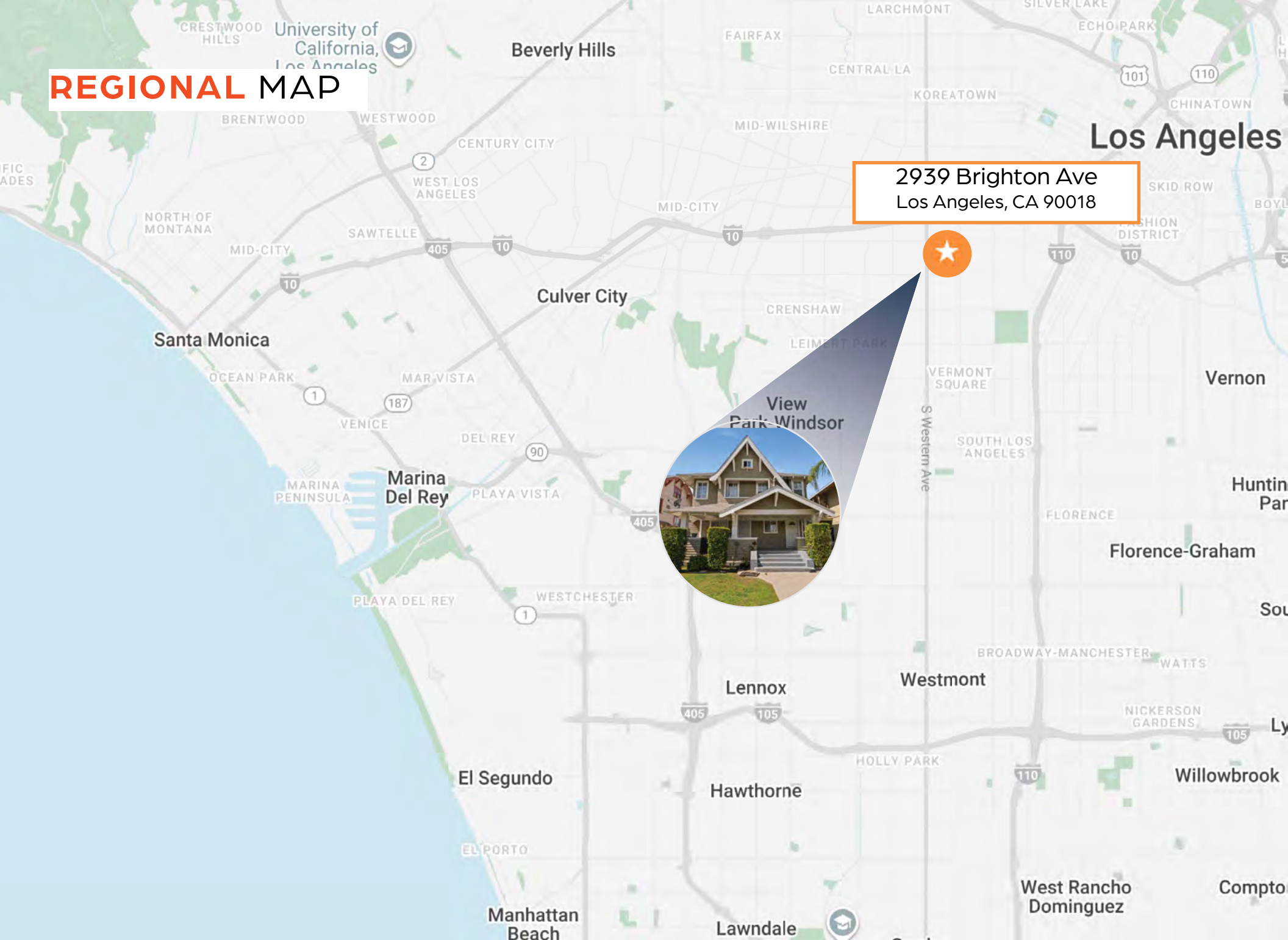
Population

There are 43,000 people living in the immediate area

Public Transportation

30% of the people in the area use public transportation to get to work.

REGIONAL MAP

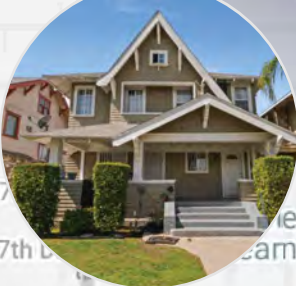


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Los Angeles, CA 90018



NEIGHBORHOOD MAP

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Los Angeles, CA 90018



University
of Southern
California

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