

537 S. Gramercy Pl.  
Los Angeles, CA 90020



16 Unit Multifamily Investment  
Offering Memorandum

**THE JAMES GROUP**  
[www.JamesGroupRE.com](http://www.JamesGroupRE.com)



# CONFIDENTIALITY AND DISCLAIMER

The information contained in this Offering Memorandum (“Memorandum”) is proprietary and strictly confidential; it is intended to be reviewed only by the party receiving it from Broker and should not be made available to anyone else without the written consent of Broker. By retention or use of this Memorandum, you agree that its contents are confidential, that you will hold it in the strictest confidence, and that you will not disclose any of its contents contrary to these terms.

This Memorandum has been prepared to provide summary, unverified information to establish a preliminary level of interest in the subject property (“Property”). The information in this Memorandum has been obtained from sources Broker believes to be reliable; however, Broker has not conducted sufficient investigation to make any warranty or representation whatsoever including but not limited to the accuracy or completeness of the information, veracity or accuracy of the information, condition of the Property or its compliance or lack of compliance with applicable governmental requirements, developability, suitability or financial performance of the Property, income or expenses for the Property, the size and square footage of the Property and improvements, the presence or absence of contaminating substances, PCB’s or asbestos, the compliance with State or Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant or any tenant’s plans or intentions to continue occupancy of the Property. The Memorandum has selected information relating to the Property and does not purport to be an all – inclusive representation regarding the Property or to contain all or part of the information which prospective investors may require to evaluate the purchase of the Property. Additional information and an opportunity to investigate the Property will be made available to interested and qualified prospective purchasers. All information is based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of Broker, therefore, all information is subject to material variation. The information contained herein is not a substitute for a thorough due diligence investigation. Interested parties are expected to review all information of whatever nature independently and not rely on the contents of this Memorandum in any manner.

The Property owner (“Owner”) expressly reserves the right, at its sole discretion, to reject any or all offers to purchase the Property, and/or to terminate discussions at any time with or without notice. The Owner shall have no legal commitment or obligation unless and until written agreement(s) have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.

*THE***JAMES***GROUP*

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## EXCLUSIVE LISTING AGENTS:

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## Section 01

# Executive Summary





# EXECUTIVE SUMMARY

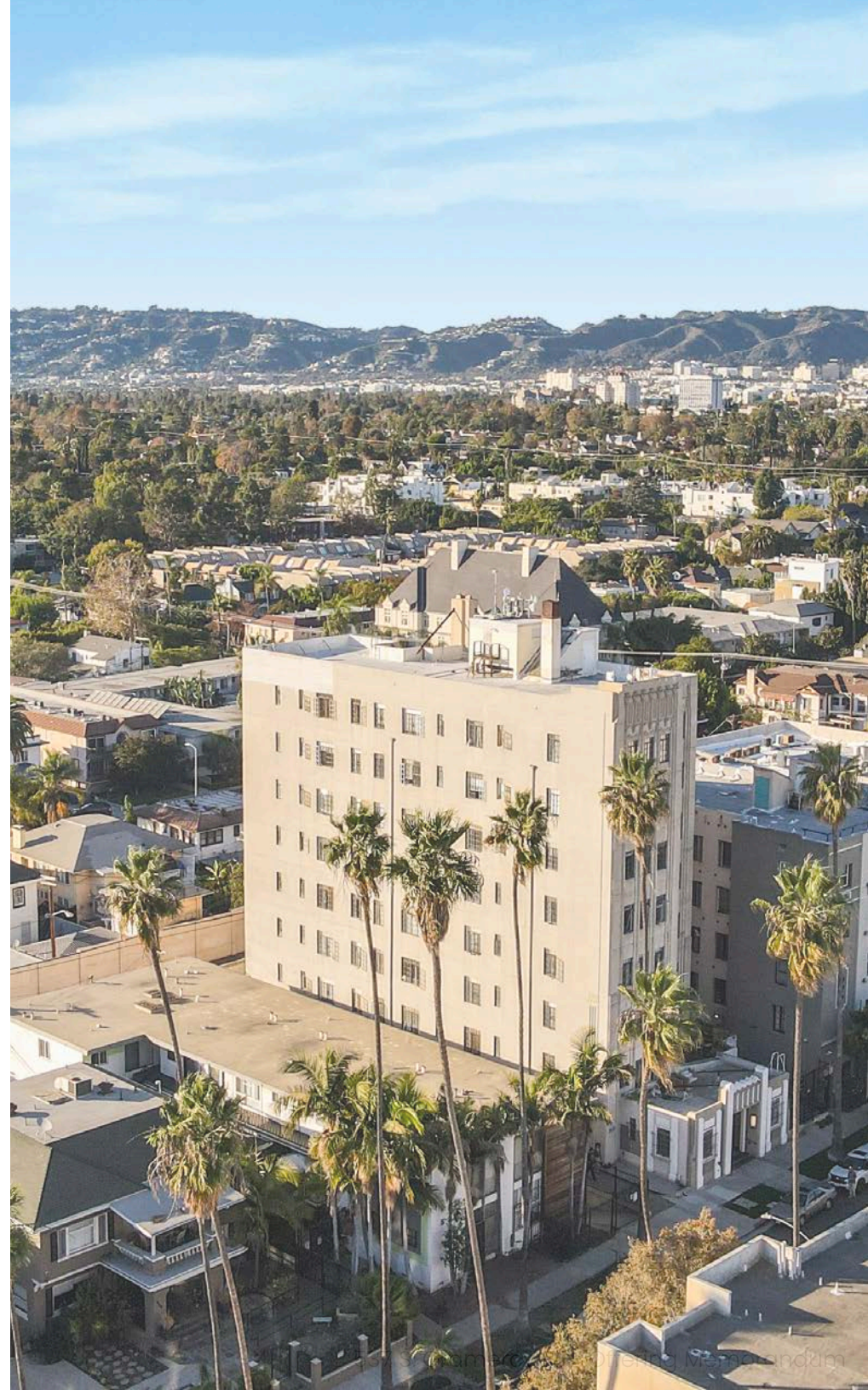
*537 S. Gramercy Pl. is a 16 unit apartment building located in Prime Koreatown two blocks from the Wilshire /Western intersection.*

The James Group is proud to present 537 S. Gramercy Place, a well-located 16-unit multifamily investment opportunity in the heart of Koreatown, one of Los Angeles' most supply-constrained and high-demand rental sub-markets. The property is ideally situated just two blocks from Wilshire Boulevard, offering tenants walkable access to neighborhood retail, dining, and daily amenities. The Wilshire/Western Metro station is located just three blocks away, providing convenient connectivity to Downtown Los Angeles, Hollywood, and the Westside.

Constructed in 1959, the wood-frame stucco property spans approximately 8,720 square feet on an 8,406-square-foot lot with an efficient average unit size of 545 square feet. Building amenities include 16 on-site parking spaces, secured intercom entry, on-site laundry, and a completed soft-story seismic retrofit. Utilities are separately metered for gas and electricity, supporting operational efficiency.

From an investment perspective, the property offers approximately 27% upside in rents, presenting a compelling value-add opportunity. Offered at attractive in-place pricing with favorable financing options, 537 S. Gramercy Place is positioned within a proven high-occupancy market with strong and consistent rental demand.

- Prime Koreatown Location (2 blocks from Wilshire/Western)
- Efficient unit mix of (7) Studios and (9) One bedroom units..
- Future D Line Expansion 30 minute commute to UCLA





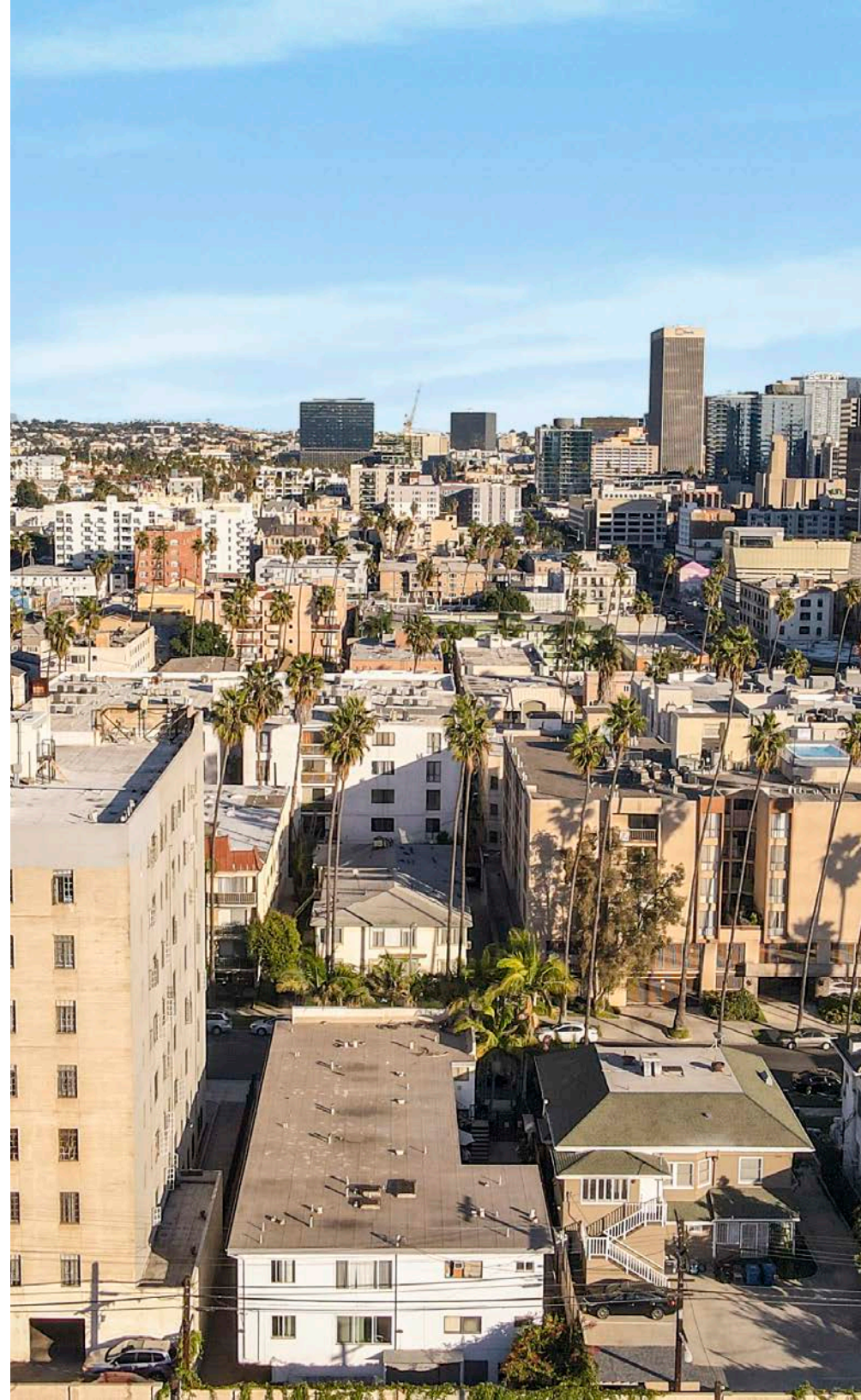
# INVESTMENT SUMMARY

## PRICING SUMMARY

Price	\$3,400,000
Price / Unit	\$212,500
Price / SF	\$389
Cap Rate	5.12%
Market Cap Rate	7.38%
GIM	11.29
Market GIM	8.87

## PROPERTY SUMMARY

Address	537 S. Gramercy Pl.
APN	5504-026-004
Year Built	1959
No. of Units	16
Square Feet	8,720
Average Unit SF	545
Lot Size	8,406
Parking	16 Spaces
Zoning	LAR4
Utilities	Separately Metered
Construction	Wood Frame Stucco



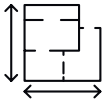


# INVESTMENT HIGHLIGHTS



## Prime Koreatown Location

The property is located in **Prime Koreatown**, two blocks from the Wilshire Blvd / Western Ave intersection..



## Efficient Unit Mix

The sixteen units consists of (7) One Bedroom and (9) Studio Units.



## Upside Potential

Current rents are below market leaving approximately \$125,000 in additional upside. Current rents are approximately \$1.85/sf. There is approximately **27% upside in rents**.



## Subterranean Parking

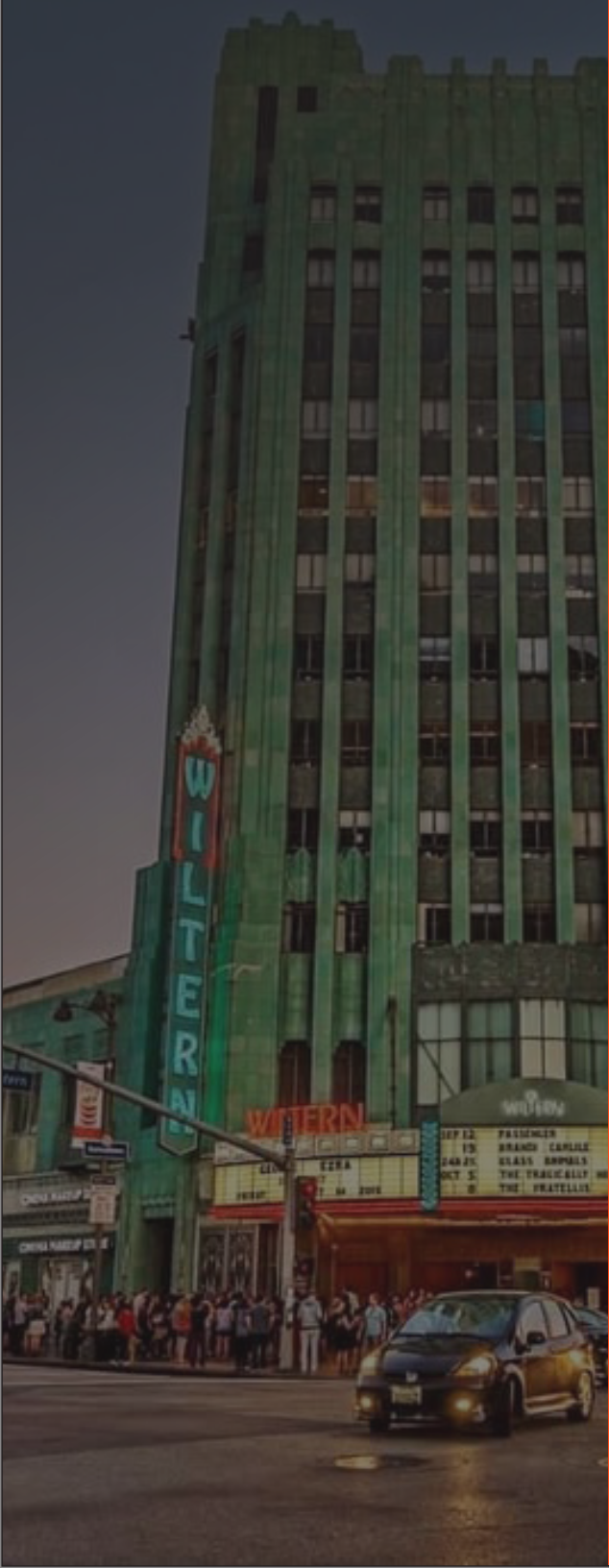
The property offers secured remote **on-site parking** enough to fit 16 vehicles.



## D Line Expansion

The property is located along **LA Metro's D Line** (Purple Line), which has plans to expand Westward towards with completion to UCLA by 2027.





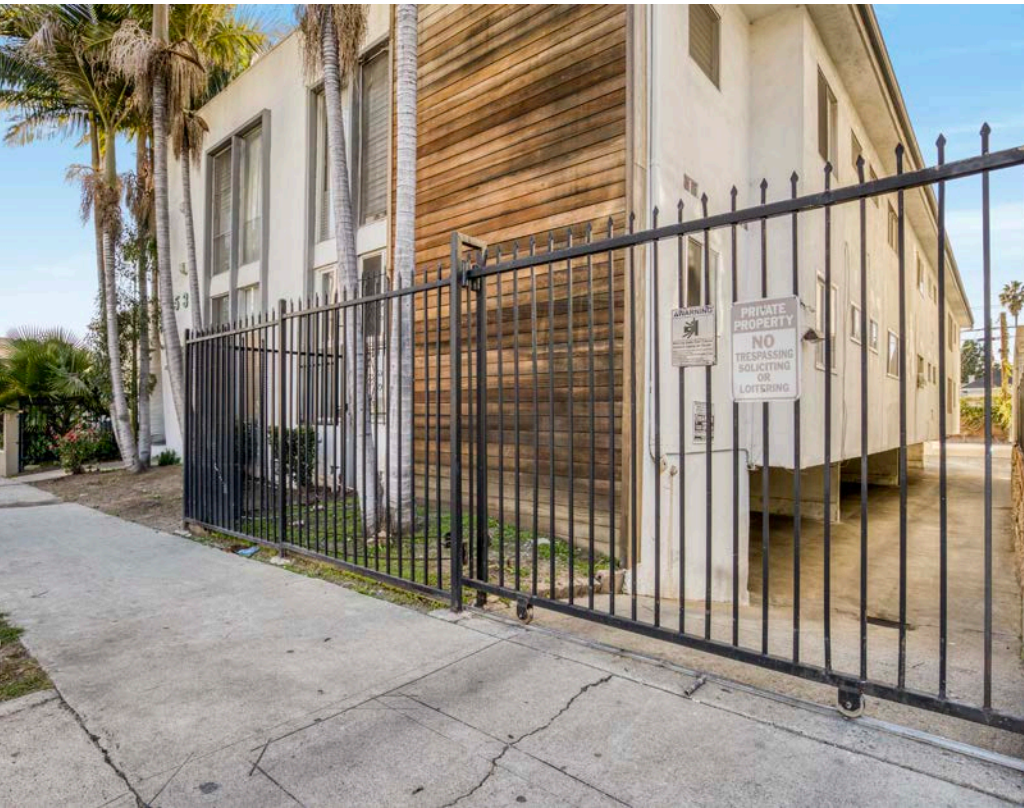
## Section 2

# Property Description



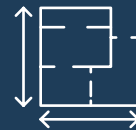
# PROPERTY OVERVIEW

Property Address	537 S. Gramercy Pl., Los Angeles, CA 90020
Year Built	1959
Building SF	8,720
Lot Area SF	8,406
APN	5504-026-004
Zoning	LAR4
No. of Units	16
Unit Mix	(7) 1 Bed / 1 Bath (9) Studio / 1 Bath
Parking	16 Subterranean Spaces
Construction	Wood-Frame Stucco
Utilities	Individually Metered
Occupancy	100%



537 S. Gramercy Place is a well-located multifamily investment opportunity situated in the heart of Mid-Wilshire / Koreatown, one of Los Angeles' most supply-constrained rental submarkets. The property consists of 16 units totaling 8,720 building square feet on an 8,406 square foot lot. Built in 1959, the asset features wood-frame stucco construction and is located on a quiet residential street with convenient access to major employment centers, transit lines, and neighborhood retail.

The property offers a strong unit mix of seven (7) one-bedroom / one-bath units and nine (9) studio units, supporting consistent rental demand. The building is 100% occupied, individually metered for utilities, and includes 16 secured subterranean parking spaces. Both the main entrance and parking garage are secured with an intercom system and remote-controlled parking gate, enhancing tenant safety and appeal. Additionally, the soft-story seismic retrofit has been completed, removing a major capital expenditure item for a new owner. The property has been well maintained by current ownership and features on-site laundry for tenant convenience. A new investor has the opportunity to further improve select units and capitalize on rental upside in a proven, high-barrier-to-entry Los Angeles rental market.



(7) 1 Bed / 1 Bath  
(9) Studio / 1 Bath



**16**  
Units



**1959**  
Year Built

MAPPING AND GIS SERVICES  
SCALE 1" = 80'

PG 29

70 GRAMERCY PL 70

N 0°07'20"W

ST 60

WESTMINSTER PLACE

MB

D

LACMTA

900

24020±SF

VARIES ST

PG 27

HENRY J BROWN'S WILSHIRE TERR

TERR

7440±SF

24

127 POR

76

5TH

D: 10-224

PG 25

WILTON

HENRY J BROWN'S WILSHIRE TERR RESUB MB 10-11

PG 19

PL 88

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# PROPERTY PHOTOS





AERIAL PHOTOS

537  
SOUTH  
GRAMERCY  
PLACE





AERIAL PHOTOS

Hollywood

Koreatown



Wilshire/Western Metro

537  
SOUTH  
GRAMERCY  
PLACE





## Section 3

# Financial Summary



# RENT ROLL

Unit No.	Unit Type	Unit SF	Monthly Rent	Rent/SF	Pro Forma Monthly	PF Rent/SF
1	Studio, 1 Bath	725	\$1,600	\$2.21	\$1,800	\$2.48
2	Studio, 1 Bath	725	\$1,800	\$2.48	\$1,800	\$2.48
3	1 Bed, 1 Bath	725	\$1,800	\$2.48	\$2,250	\$3.10
4	1 Bed, 1 Bath	725	\$2,000	\$2.76	\$2,250	\$3.10
5	1 Bed, 1 Bath	725	\$2,200	\$3.03	\$2,250	\$3.10
6	Studio, 1 Bath	725	\$600	\$0.83	\$1,800	\$2.48
7	1 Bed, 1 Bath	725	\$1,183	\$1.63	\$2,250	\$3.10
8	Studio, 1 Bath	725	\$1,568	\$2.16	\$1,800	\$2.48
9	Studio, 1 Bath	725	\$923	\$1.27	\$1,800	\$2.48
10	Studio, 1 Bath	725	\$894	\$1.23	\$1,800	\$2.48
11	1 Bed, 1 Bath	725	\$2,100	\$2.90	\$2,250	\$3.10
12	1 Bed, 1 Bath	725	\$1,848	\$2.55	\$2,250	\$3.10
13	Studio, 1 Bath	725	\$1,205	\$1.66	\$1,800	\$2.48
14	Studio, 1 Bath	725	\$1,700	\$2.34	\$1,800	\$2.48
15	1 Bed, 1 Bath	725	\$2,000	\$2.76	\$2,250	\$3.10
16	Studio, 1 Bath	725	\$1,664	\$2.30	\$1,800	\$2.48
TOTAL		11,600	\$25,086		\$31,950	

# FINANCIAL SUMMARY

<b>Price</b>	<b>\$3,400,000</b>
Down (38%)	\$1,292,000
Price/Unit	\$212,500
Price/SF	\$389.91
Cap Rate	5.12%
Proforma Cap Rate	7.38%
GRM	11.29
Proforma GRM	8.87
Street	537 S. Gramercy Pl
City	Los Angeles
State	CA
Zip	90020
No. of Units	16
Building Sq. Ft.	8,720
Lot Size	8,406
Zoning	LAR4
APN	5504-026-004
Year Built	1959
Loan Amount	\$2,108,000
Interest Rate	5.65%
Monthly Payment	(\$12,168.13)
Loan-to-Value	62%
Debt Cover Ratio	1.19
Term	5 Year Fixed

INCOME				
		Current		Proforma
Base Rental Income		\$301,027		\$383,400
Additional Income		\$797		\$797
Gross Potential Income		\$301,824		\$384,197
Less Vacancy	3%	\$9,055	3%	\$11,526
Effective Gross Income		\$292,769		\$372,671
Operating Expenses	41%	\$118,682	33%	\$121,878
<b>Net Operating Income</b>		<b>\$174,087</b>		<b>\$250,793</b>
Debt Service		-\$146,018		-\$146,018
Pre-Tax Cash Flow	2.17%	\$28,070	8.11%	\$104,776
Principal Reduction		-\$27,624		-\$27,624
Total Return Before Taxes	4.31%	\$55,694	10.25%	\$132,399

EXPENSES		
Taxes (1.25%)	\$42,500	\$42,500
Insurance (\$1.50/sq. ft.)	\$13,080	\$13,080
Utilities (Actual 2024)	\$21,006	\$21,006
Repairs & Maintenance (\$500/Unit)	\$8,000	\$8,000
Management Fee (4% of EGI)	\$11,711	\$14,907
Reserves (\$200/Unit)	\$3,200	\$3,200
On-site Manager	\$6,000	\$6,000
Trash (Actual 2024)	\$13,185	\$13,185
<b>Operating Expenses</b>	<b>\$118,682</b>	<b>\$121,878</b>
Total Expenses per Unit	\$7,418	\$7,617
Total Expenses per SF	\$13.61	\$13.98

RENT SUMMARY					
Unit Mix	No. of Units	Average Rent	Monthly	Average Rent	Monthly
1 Bed, 1 Bath	7	\$1,876	\$13,131	\$2,250	\$15,750
Studio, 1 Bath	9	\$1,328	\$11,954	\$1,800	\$16,200





# 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 @ \$1.50/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 2024 Expense



## 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*):

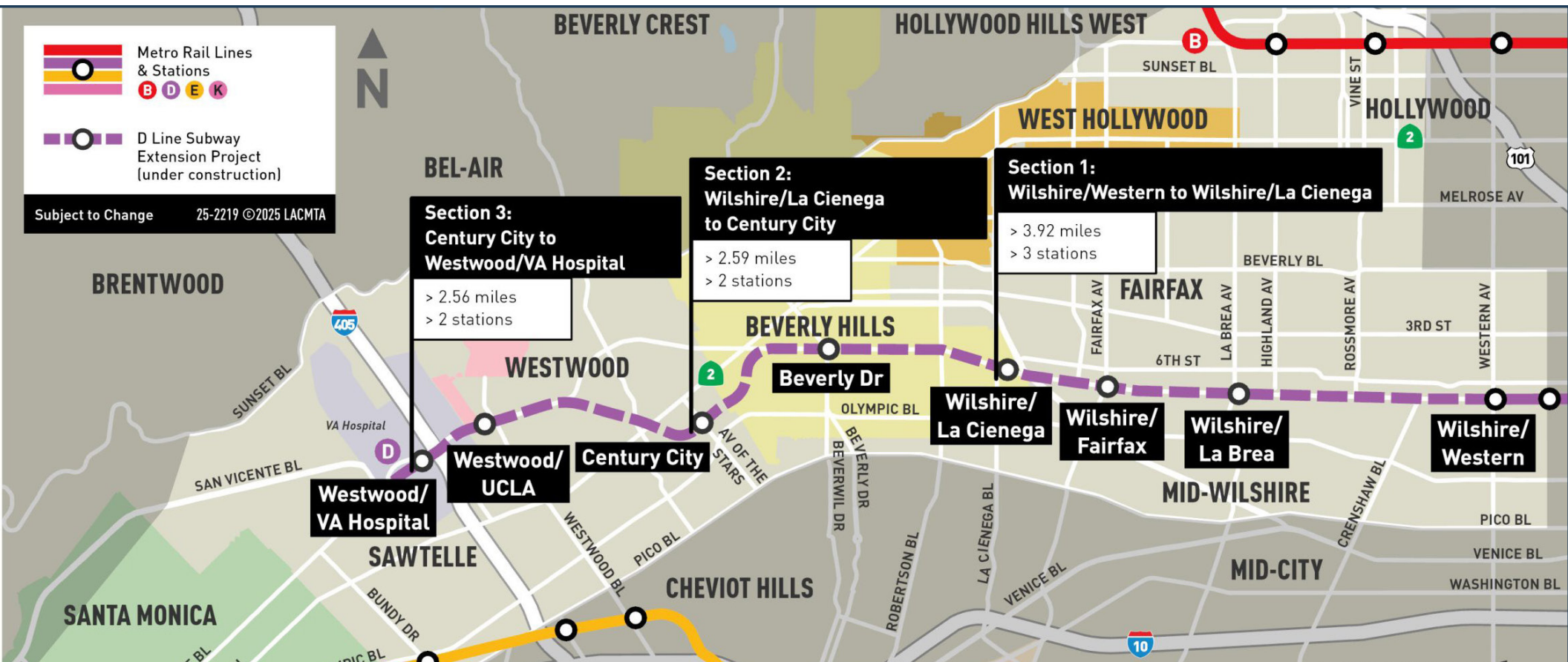
Adds stations at Beverly Drive and Century City.

Expected completion: **2026**

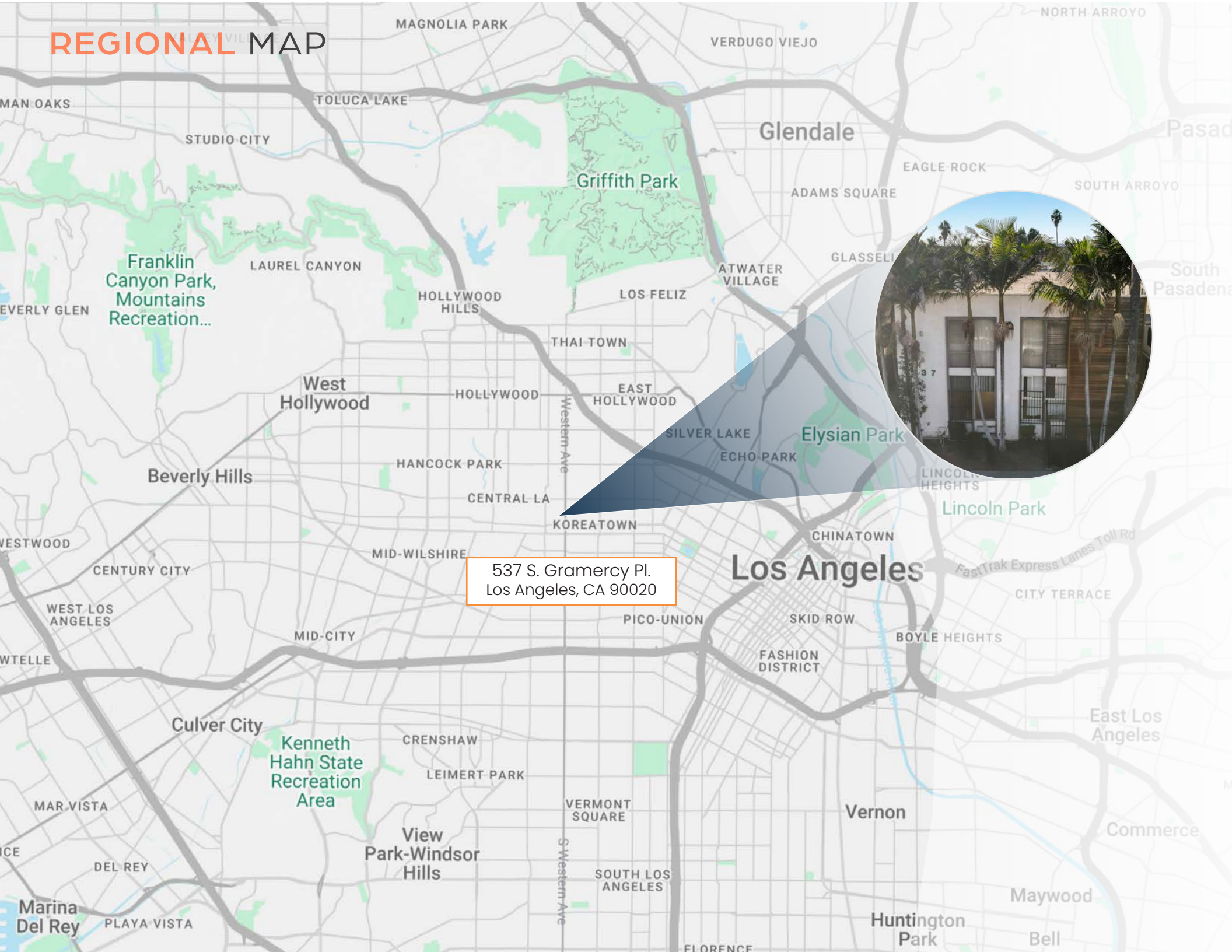
**Phase 3** (*Century City to Westwood/VA Hospital*):

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

Expected completion: **2027**



# REGIONAL MAP



537 S. Gramercy Pl.  
Los Angeles, CA 90020





# 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



**97**  
Walker's Paradise



**64**  
Bikeable

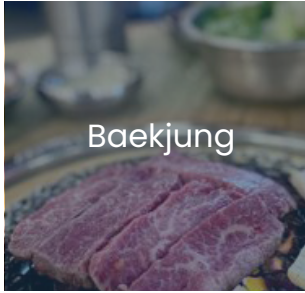


**77**  
Excellent Transit

537 S. Gramercy Pl. - Offering Memorandum



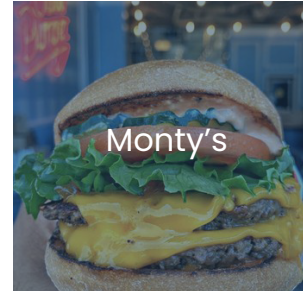
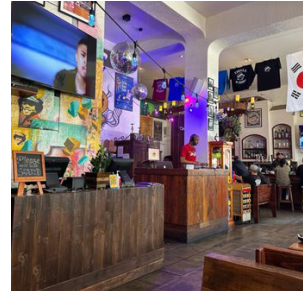
# THE NEIBORHOOD



Baekjung



Escala



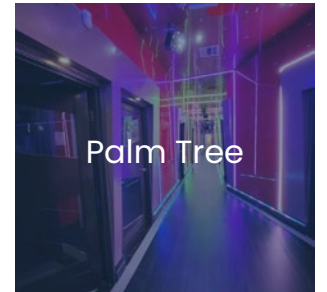
Monty's



BCD



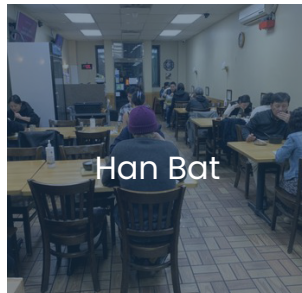
Guelaguetza



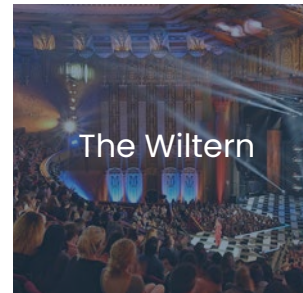
Palm Tree



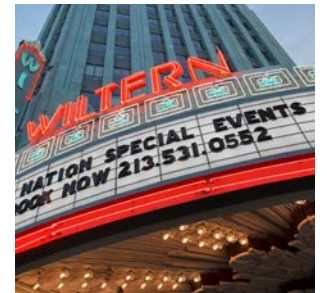
Alchemist



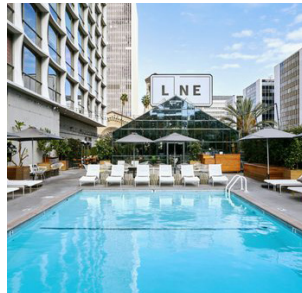
Han Bat



The Wiltern



California Market



The Line Hotel



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