



19 Unit Multifamily Investment
Offering Memorandum

THE JAMES GROUP
www.JamesGroupRE.com

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TABLE OF CONTENTS



EXCLUSIVE
LISTING
AGENTS:

04 Executive Summary

08 Property Description

14 Financial Summary

18 Market Overview

WILL JAMES

First VP, Investments
West Los Angeles Office
TEL: (310)600-9858
will@lyonstahl.com
CA License: 01734419

PETER JAMES

First VP, Investments
West Los Angeles Office
TEL: (310)467-7581
peter@lyonstahl.com
CA License: 01748556

THE **JAMES** GROUP



Section 01

Executive Summary

EXECUTIVE SUMMARY

3945 Frances Ave is a rare 19 unit opportunity in a prime Mar Vista neighborhood adjacent to multi-million dollar homes.

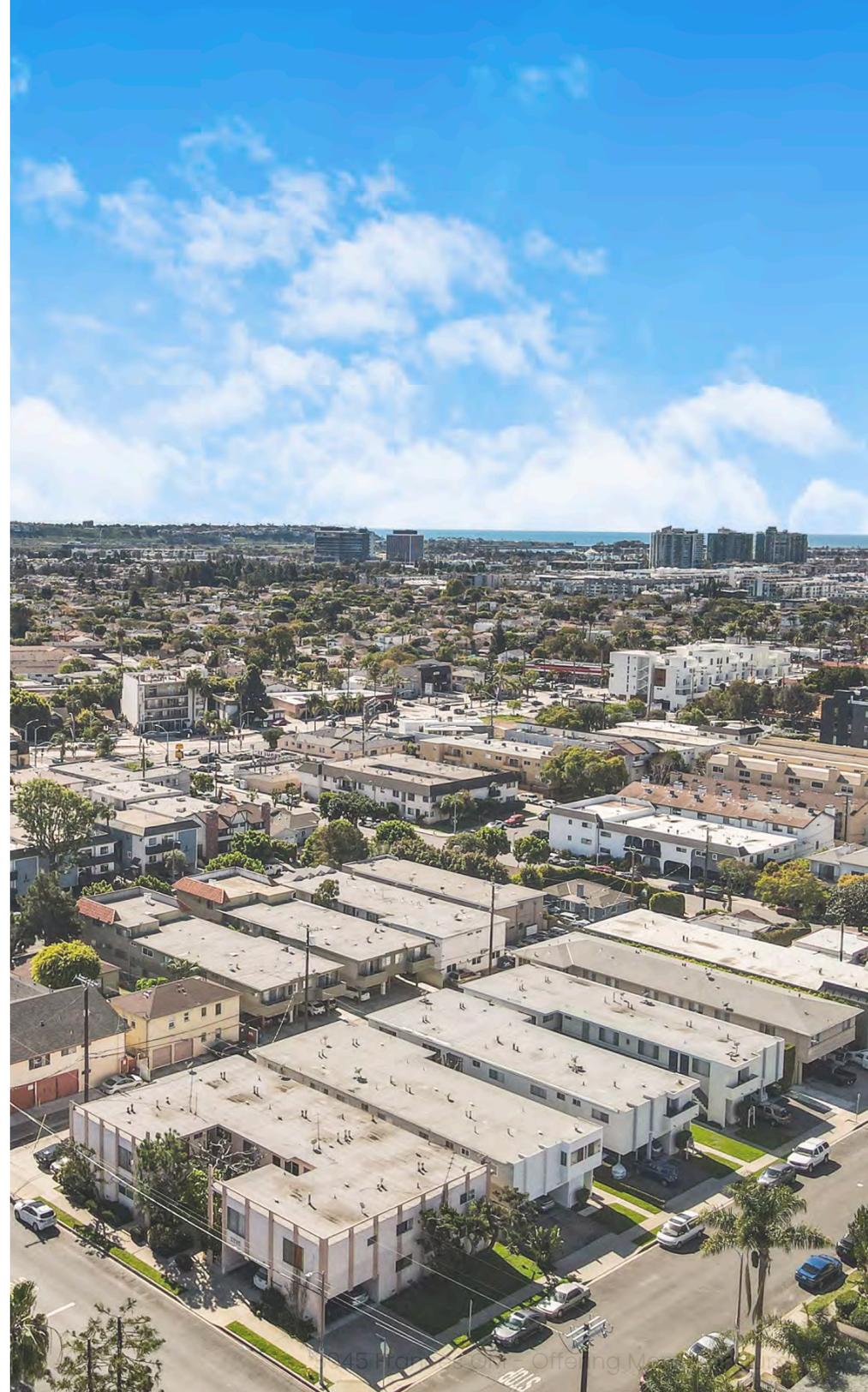
3945 Frances is an opportunity to acquire a 19 unit offering in a prime pocket of Mar Vista, adjacent to multi-million dollar homes. The property consists of 19 units, of which, (6) bachelor units are non-conforming. The current unit mix is (13) 1 bed, 1 bath and (6) bachelor, 1 bath units spread out across 9,165 square feet. The building was built in 1963 and sits on a 9,976 square foot lot zoned LAR3. There are currently 2 vacant 1 bed, 1 bath units that offer an investor the opportunity to capture immediate upside. With it's central location on the Westside, the Mar Vista submarket captures premium rents and the ability to increase cash flow on day one. The building offers on-site laundry facilities and 13 parking spaces, a necessary amenity in this part of town.

Mar Vista has benefited from it's location, adjacent to Venice to the west, Culver City to the south, and West LA to the north. These locations have seen massive growth and development, with both an influx of businesses and residents that have helped rejuvenate these markets, making them a premier rental pocket in LA's most desirable and renter friendly pocket.

- Prime Location just east of Venice and north of Culver City

- Walking distance to major thoroughfares with ample shops, dining and entertainment options.

- 13 + 6 n/c units with excellent upside potential



INVESTMENT SUMMARY

PRICING SUMMARY

Price	\$3,350,000
Price / Unit	\$176,316
Price / SF	\$366
Cap Rate	6.63%
Market Cap Rate	9.61%
GRM	9.52
Market GRM	7.36

PROPERTY SUMMARY

Address	3945 Frances Ave
APN	4235-005-001
Year Built	1963
No. of Units	13 + 6 n/c
Square Feet	9,165
Average Unit SF	482
Lot Size	9,976
Parking	13
Zoning	LAR3
Utilities	Separately Metered: Electric Master Metered: Gas
Construction	Wood Frame Stucco



INVESTMENT HIGHLIGHTS

Prime Mar Vista Location



The subject property is located in a prime Mar Vista location just east of Marina Del Rey and Venice and north of Playa Vista, in an ideal location that benefits from ease of access to major thoroughfares and is in close proximity to surrounding trendy neighborhoods that feature high-end dining and shops.

Value-Add Opportunity



The subject property offers an investor the opportunity to capitalize on a neighborhood that has experienced tremendous growth with new developments and growth. With current rents below market, an investor will benefit from future upside potential. The building is currently 89% providing immediate access to upside potential.

Ample Parking



The property features 13 on-site parking spaces, a valuable amenity in this location that enhances tenant retention and supports long-term desirability.

In-place Cash Flow



The investment opportunity provides excellent in-place cash flow in a market that has experienced tremendous growth and continues to see new development. It's proximity to some of LA's best neighborhoods, schools, shops and dining continue to attract a strong rental base giving an investor the ability realize an excellent return on investment.





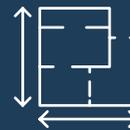
Section 2

Property Description

PROPERTY OVERVIEW

Property Address	3945 Frances Ave Los Angeles, CA 90066
Year Built	1963
Building SF	9,165
Lot Area SF	9,976
APN	4235-005-001
Zoning	LAR3
No. of Units	19 Units(13 + 6 non-conforming)
Unit Mix	(13)1 Bed/1 Bath (6) Bachelor/1 Bath
Parking	13 Parking Spaces
Construction	Wood-Frame Stucco
Utilities	Electric: Individually metered Gas: Master metered
Occupancy	89%

3945 Frances Ave, Los Angeles, CA 90066 was built in 1963 and consists of 19 units. The unit mix consists of (13) 1 bed, 1 bath, and (6) bachelor, 1 bath units. There are currently 6 non-conforming units. The total building square footage is 9,165 square feet with a lot size of 9,976 square feet that is zoned LAR3. There are 13 parking spaces. The building is currently 89% occupied, with 2 vacant 1 bed, 1 bath units. The building is master metered for gas and separately metered for electric. The building is located in a great Mar Vista location on Frances Ave, between Venice and Washington.



9,165 sf
Building SF



19
Units



1963
Year Built

PARCEL MAP



PROPERTY PHOTOS



An aerial photograph of a city neighborhood, likely Los Angeles, showing a dense residential area with various apartment buildings and houses. A white rectangular outline highlights a specific property in the foreground. A dark blue circular overlay with white text is positioned in the center of the image, indicating the address. The sky is bright blue with scattered white clouds, and the ocean is visible in the distance.

3945
Frances Ave

An aerial photograph of a residential neighborhood under a bright blue sky with scattered white clouds. The houses are mostly single-story or two-story buildings with light-colored roofs. A specific property is highlighted with a white rectangular border. In the background, there are rolling hills and a clear horizon line. A semi-transparent dark blue circle is overlaid on the center of the image, containing the address text.

3945
Frances Ave



Section 3

Financial Summary

RENT ROLL

Unit No.	Unit Type	Unit SF	Monthly Rent	Rent/SF	PF Monthly Rent	PF Rent/SF	Move-In	Comments
1	1 Bed, 1 Bath	645	\$2,250	\$3.49	\$2,250	\$3.49		Vacant
2	1 Bed, 1 Bath	645	\$1,700	\$2.64	\$2,250	\$3.49	2014/05/24	Occupied
2A	Bachelor, 1 Bath	130	\$1,245	\$9.58	\$1,450	\$11.15	2024/04/01	non-conforming
3	1 Bed, 1 Bath	645	\$1,445	\$2.24	\$2,250	\$3.49	2006/04/10	Occupied
4	1 Bed, 1 Bath	645	\$1,800	\$2.79	\$2,250	\$3.49	2024/12/15	Occupied
4A	Bachelor, 1 Bath	130	\$1,145	\$8.81	\$1,450	\$11.15	2025/02/01	non-conforming
5	1 Bed, 1 Bath	645	\$1,890	\$2.93	\$2,250	\$3.49	2019/07/01	Occupied
5A	Bachelor, 1 Bath	130	\$1,225	\$9.42	\$1,450	\$11.15	2021/04/10	non-conforming
6	1 Bed, 1 Bath	645	\$1,440	\$2.23	\$2,250	\$3.49	2003/05/01	Occupied
7	1 Bed, 1 Bath	645	\$1,600	\$2.48	\$2,250	\$3.49	1997/08/16	Occupied
8	1 Bed, 1 Bath	645	\$1,800	\$2.79	\$2,250	\$3.49	2022/01/01	Occupied
8A	Bachelor, 1 Bath	130	\$350	\$2.69	\$1,450	\$11.15	1997/07/08	non-conforming
9	1 Bed, 1 Bath	645	\$2,250	\$3.49	\$2,250	\$3.49		Vacant
10	1 Bed, 1 Bath	645	\$1,800	\$2.79	\$2,250	\$3.49	2023/02/01	Occupied
10A	Bachelor, 1 Bath	130	\$1,250	\$9.62	\$1,450	\$11.15	2024/02/01	non-conforming
11	1 Bed, 1 Bath	645	\$1,585	\$2.46	\$2,250	\$3.49	1997/10/15	Occupied
11A	Bachelor, 1 Bath	130	\$1,250	\$9.62	\$1,450	\$11.15	2024/10/20	non-conforming
12	1 Bed, 1 Bath	645	\$1,800	\$2.79	\$2,250	\$3.49	2025/08/01	Occupied
13	1 Bed, 1 Bath	645	\$1,510	\$2.34	\$2,250	\$3.49	2010/07/01	Occupied
TOTAL		9,165	\$29,335		\$37,950			

FINANCIAL SUMMARY

Price **\$3,350,000**

Down (100%)	\$3,350,000
Price/Unit	\$176,316
Price/SF	\$365.52
Cap Rate	6.63%
Proforma Cap Rate	9.61%
GRM	9.52
Proforma GRM	7.36

Street	3945 Frances Ave
City	Los Angeles
State	CA
Zip	90066
No. of Units	19
Net Rentable Sq. Ft.	9,165
Lot Size	9,976
APN	4235-005-001
Zoning	LAR3
Year Built	1963

Loan Amount	\$0
Interest Rate	5.60%
Monthly Payment	\$0.00
Loan-to-Value	0.0%
DCR	30 Years
Term	5 Year Fixed

INCOME

		Current		Proforma
Scheduled Rental Income		\$352,020		\$455,400
Other Income		\$2,606		\$2,606
Gross Operating Income		\$354,626		\$458,006
Vacancy	3%	-\$10,639	3%	-\$13,740
Effective Gross Income		\$343,987		\$444,266
Expenses	35%	\$121,835	28%	\$122,406
Net Operating Income		\$222,152		\$321,860
Debt Service		\$0		\$0
Pre-Tax Cash Flow	6.63%	\$222,152	9.61%	\$321,860
Principal Reduction		\$0		\$0
Total Return Before Taxes	6.63%	\$222,152	9.61%	\$321,860

EXPENSES

Taxes (1.25%)	\$41,875	\$41,875
Insurance (Estimated at 1.25/sf)	\$13,748	\$13,748
Utilities (2025 Actual)	\$25,700	\$25,700
Repairs & Maintenance (Estimated \$750/unit)	\$14,250	\$14,250
Management Fee (5.0%)	\$17,199	\$17,771
Landscaping (Est. \$100/mo)	\$1,200	\$1,200
Reserves (\$200/Unit)	\$3,800	\$3,800
Trash(actual)	\$4,063	\$4,063
Total Expenses	\$121,835	\$122,406
Expenses per Unit:	\$6,412	\$6,442
Expenses per SF:	\$13.29	\$13.36

RENT SUMMARY

Unit Mix	No. of Units	Average Rent	Monthly	Average Rent	Monthly
1 Bed, 1 Bath	13	\$1,759	\$22,870	\$2,250	\$29,250
Bachelor, 1 Bath	6	\$1,078	\$6,465	\$1,450	\$8,700

UNDERWRITING NOTES

INCOME

Income	Building is 89% occupied. 6 non-conforming bachelor units
Vacancy	Vacancy Rate is 3% of Gross Rental Income.
Proforma	Based on rent survey of immediate area
Unit SF	Unit Square Footages are Estimated and assumed equal in size

EXPENSES

Property Tax Rate	Estimated per Los Angeles Tax Assessor 1.25%
Insurance	Estimated @ \$1.25/sf
Utilities	Actual 2024 Expense Gas is master metered. Owner Pays Electric for 6 units
Repairs & Maintenance	Estimated annually \$750 per unit
Management Fee	5.0% of Effective Gross Income.
Direct Assessments	Actual per Los Angeles Tax Assessor
Reserves	\$200 per unit

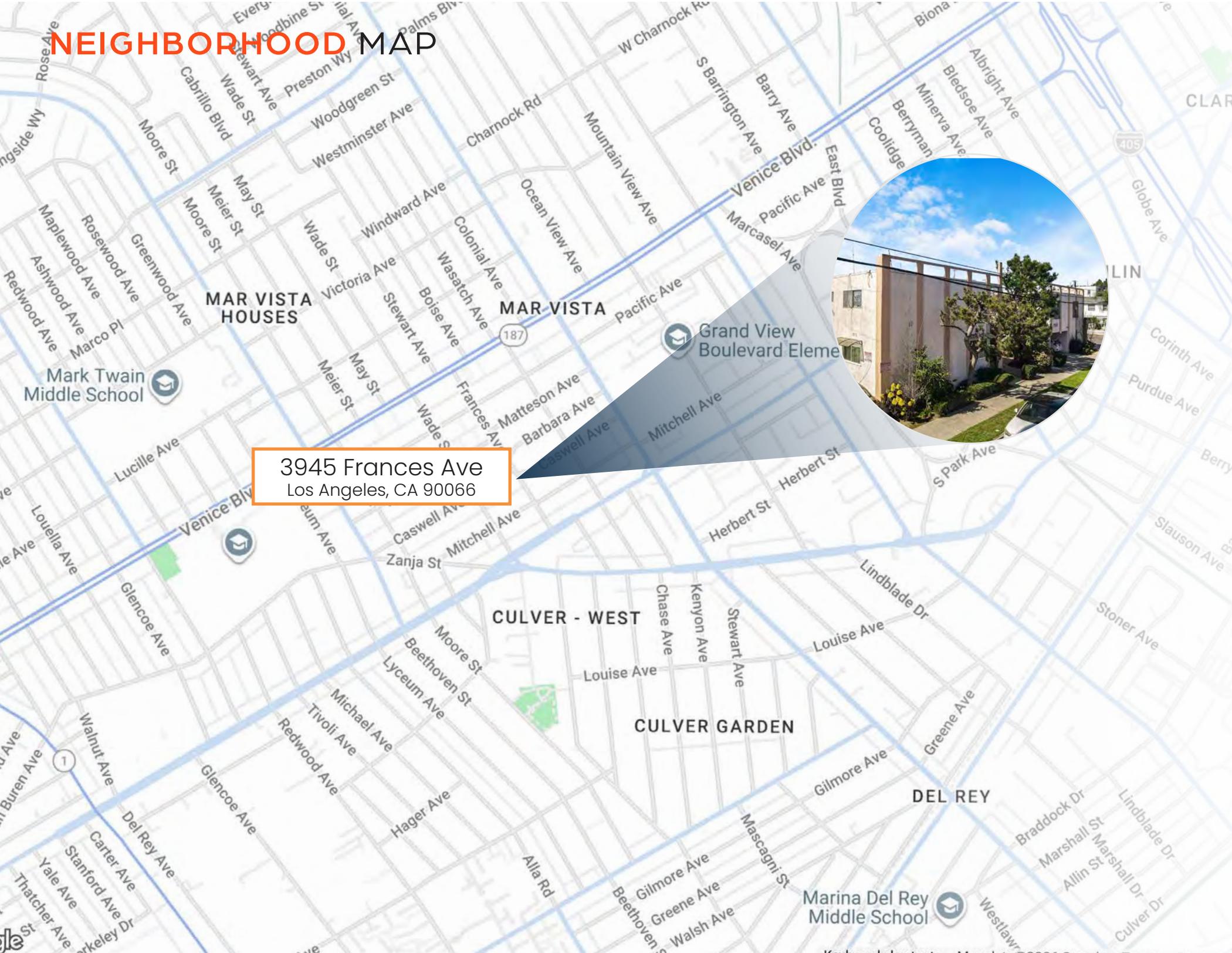




Section 4

Market Overview

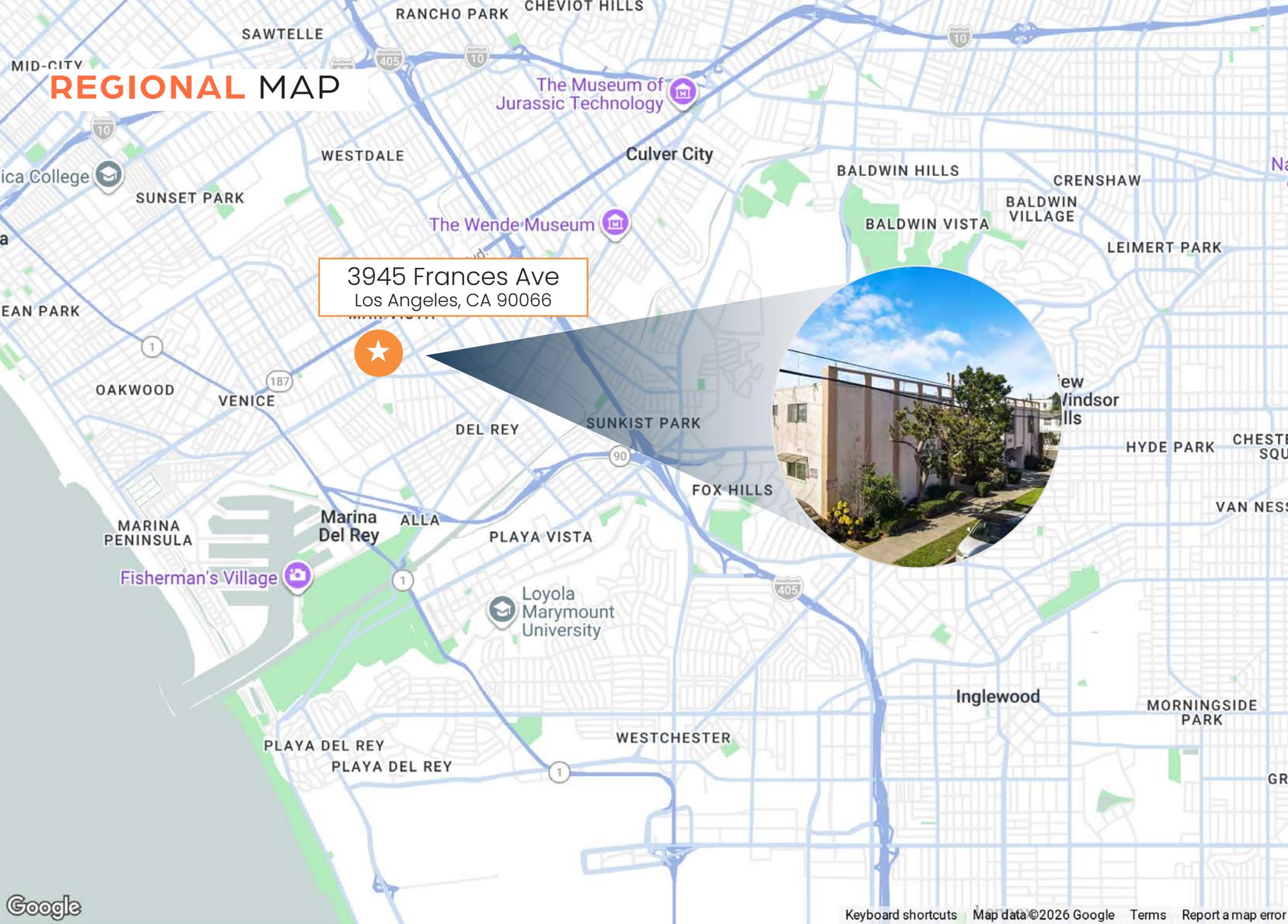
NEIGHBORHOOD MAP



3945 Frances Ave
Los Angeles, CA 90066



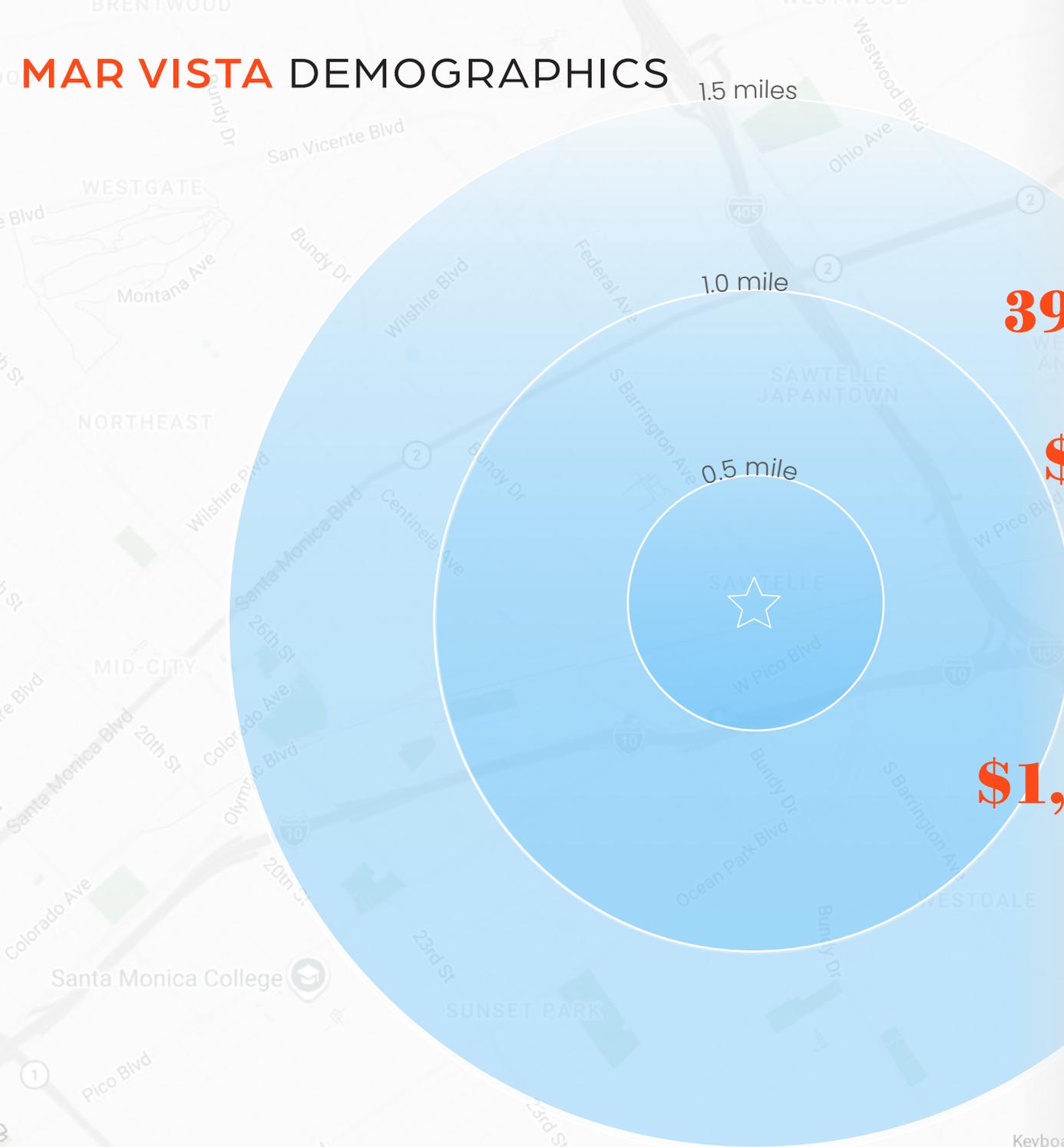
REGIONAL MAP



3945 Frances Ave
Los Angeles, CA 90066



MAR VISTA DEMOGRAPHICS



Demographics

64%

Household Renters
86% of the households in Mar Vista are renting their homes.

39.8 years

Median Age
The median age of people living in Mar Vista is 39.8 years old.

\$127,165

Household Income
The average household income in Mar Vista is \$127,165 a year.

43,418

Population
There are 43,418 people living in the Mar Vista submarket

\$1,097,191

Median Home Value
Average home value in the immediate area is \$1,097,191

Transportation



88
Very Walkable



86
Very Bikeable



51
Good Transit

Keyboard shortcuts

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CONTACT US

Peter James

First Vice President
(310)467-7581

Peter@LyonStahl.com
DRE# 01748556

Will James

First Vice President
(310)600-9858

Will@LyonStahl.com
DRE#01734419

THE JAMES GROUP

LYONSTAHLL
INVESTMENT REAL ESTATE