



19 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

# 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 and new developments. With current rents below market, an investor will benefit from future upside potential. The building is currently 89% providing immediate access to upside potential with 2 vacancies currently.

---

## 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.





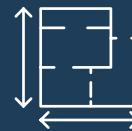
## Section 2

# 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

\*Buyer to independently verify unit count and legal unit status

# 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 specific property is highlighted with a white rectangular border. The sky is blue with scattered white clouds. In the background, the ocean and distant hills are visible.

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 flat or low-pitched roofs. A specific property is highlighted with a white rectangular border. A dark blue circular overlay is positioned in the upper-middle part of the image, containing the address text. In the background, rolling hills and a distant coastline are visible.

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			

\*Buyer to independently verify unit count and legal unit status

# 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
<b>Expenses</b>	<b>35%</b>	<b>\$121,835</b>	<b>28%</b>	<b>\$122,406</b>
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
<b>Total Expenses</b>		<b>\$121,835</b>		<b>\$122,406</b>
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

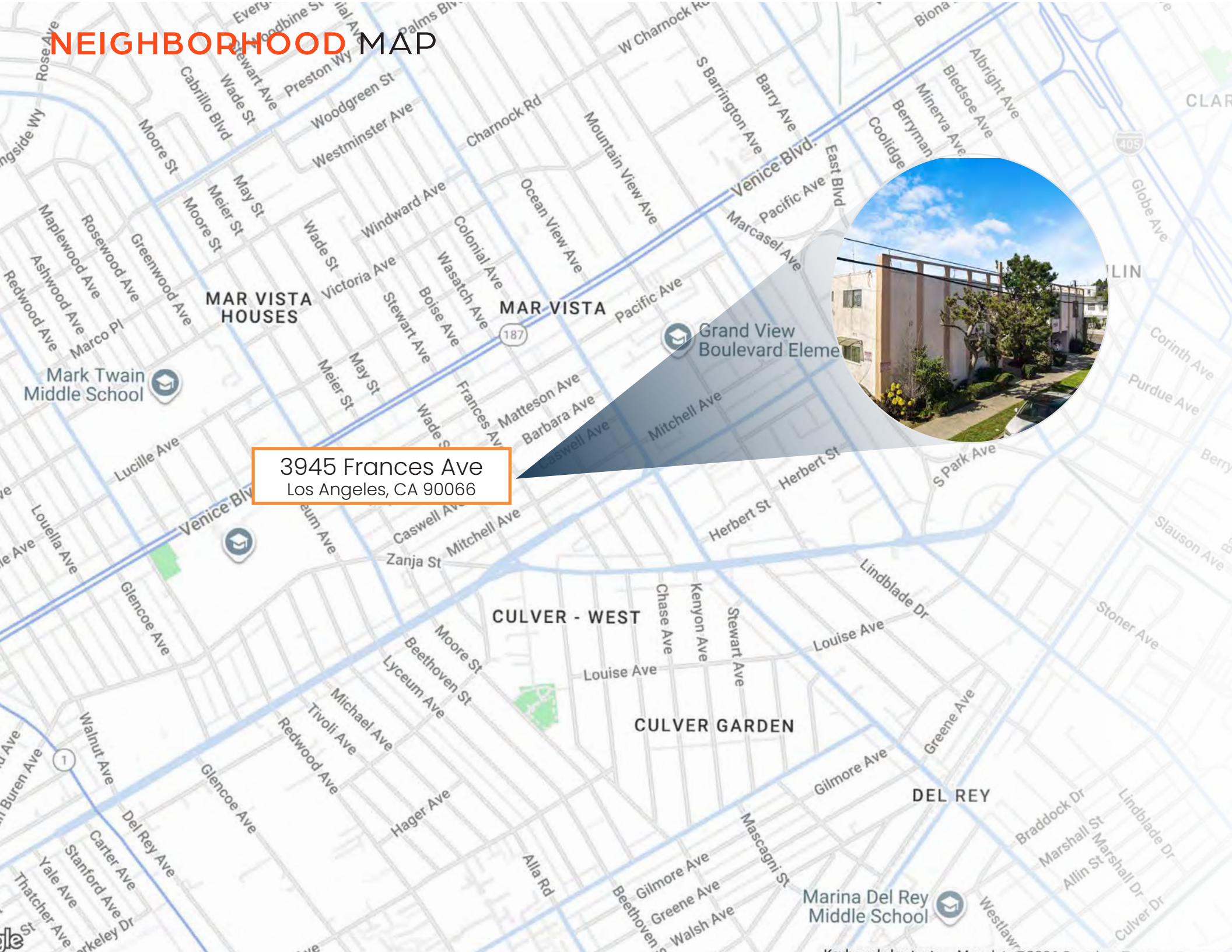




Section 4

# Market Overview

# NEIGHBORHOOD MAP



MAR VISTA HOUSES

MAR VISTA

3945 Frances Ave  
Los Angeles, CA 90066



Grand View Boulevard Elementary

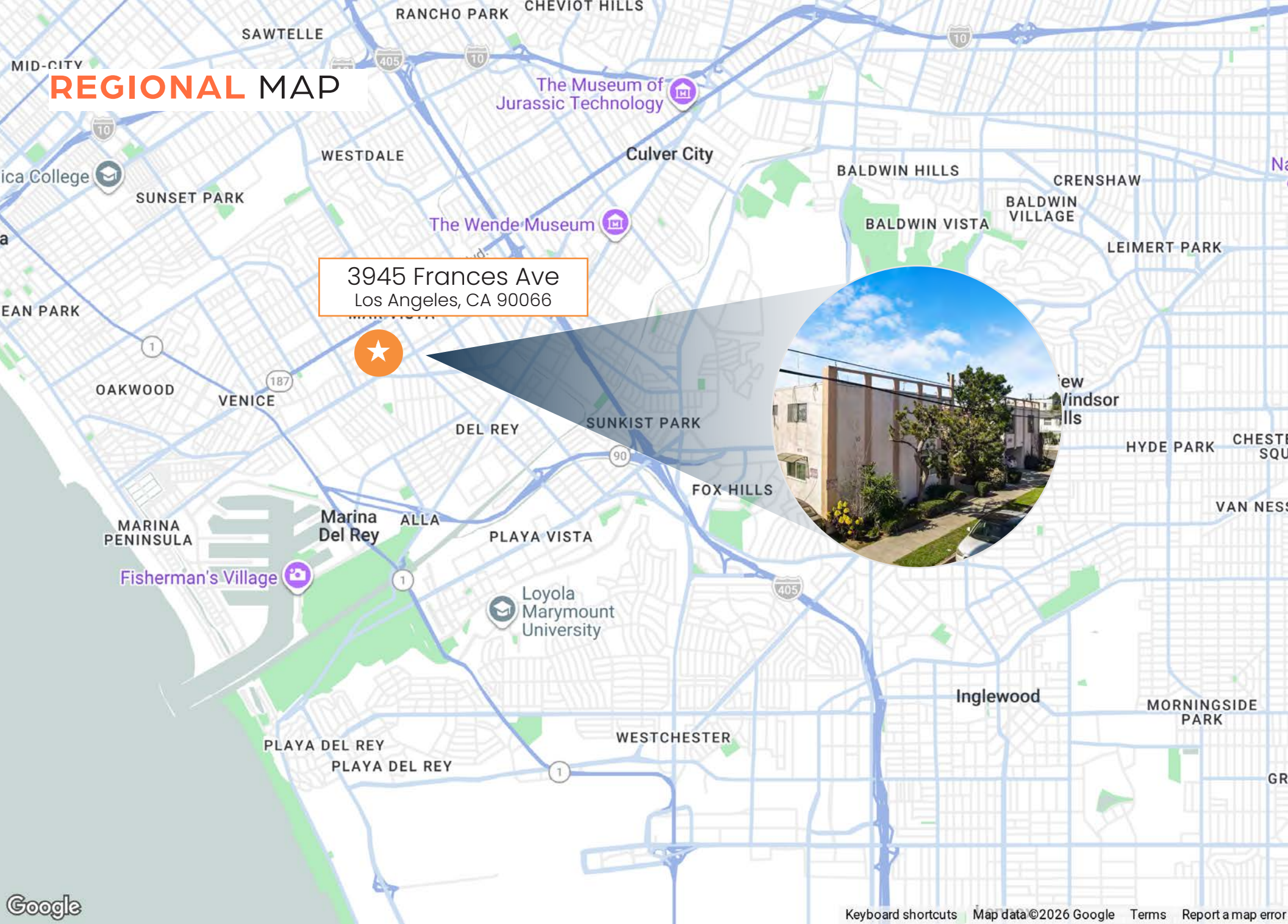
CULVER - WEST

CULVER GARDEN

DEL REY

Marina Del Rey Middle School

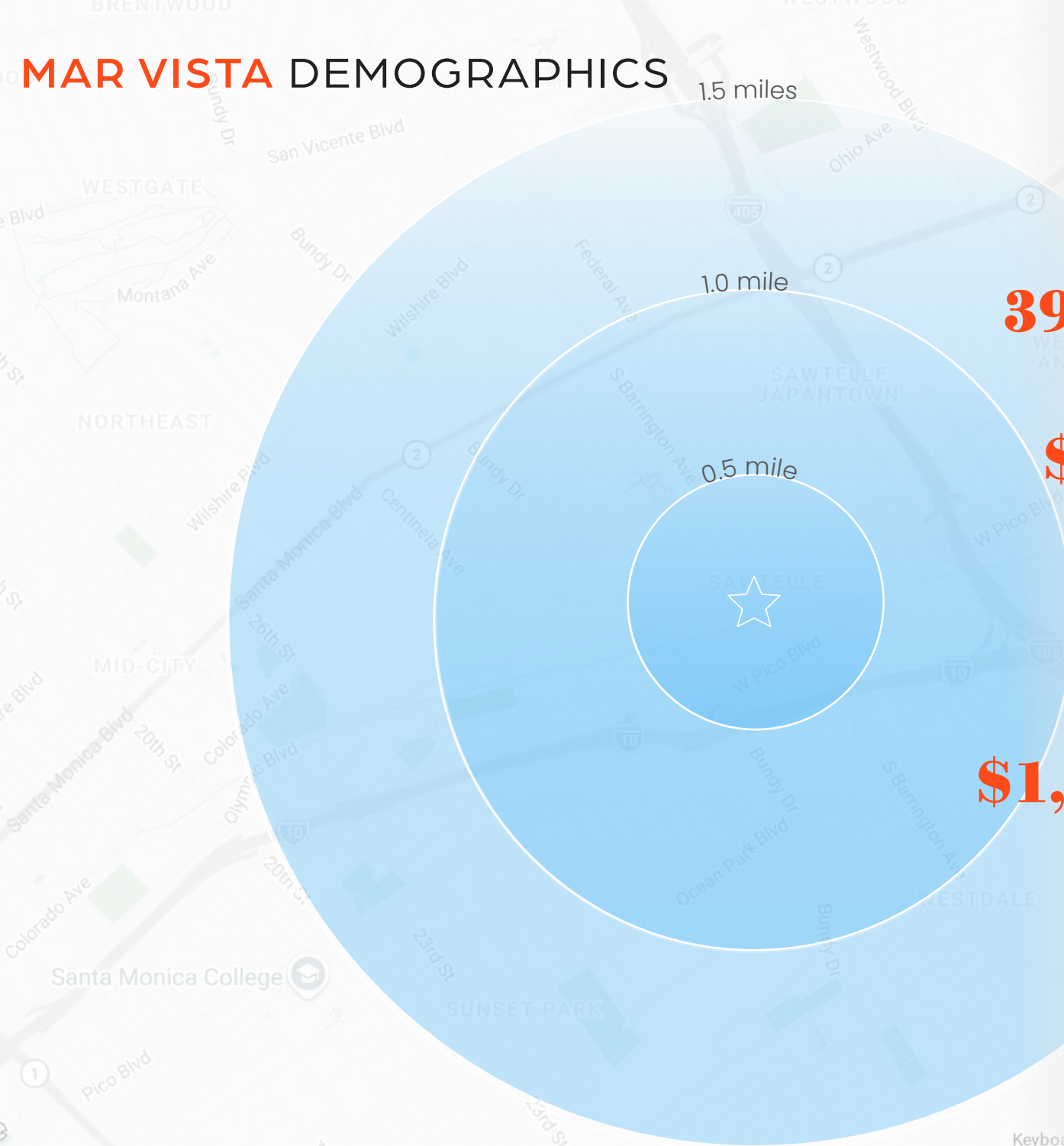
# REGIONAL MAP



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

©2026

**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