



12 Unit Multifamily Investment
Offering Memorandum

THE JAMES GROUP
www.JamesGroupRE.com

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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 1

Executive Summary

EXECUTIVE SUMMARY

1711-1715 Toberman St. offers a multifamily investment in Pico Union consisting of a mix of 12 units with an ADU that is mid construction.

1711-1715 Toberman Street is a rare value-add multifamily opportunity consisting of 12 units across two adjacent LARD1.5-zoned parcels totaling 9,344 square feet in South Los Angeles. The property is improved with four separate buildings and includes a diverse mix of SRO and single units, plus a rear studio ADU that is approximately 45% complete. Located in a strong Downtown Los Angeles-adjacent rental corridor, the asset offers investors immediate upside through management and rent optimization, with current rents estimated to be roughly 30% below market. Major systems have been updated, reducing near-term capital needs, while the adjacent lot configuration and favorable zoning provide future flexibility for additional improvements or future development. Toberman offers a compelling combination of in-place cash flow, rental upside, ADU income potential, and long-term land value in a centrally located Los Angeles submarket. The large side-by-side lots create a strategic advantage rarely found at this price point. An investor can benefit from both near-term income growth and longer-term expansion potential. The location near employment, entertainment, transit, and civic hubs further supports tenant demand and long-term appreciation.

- ADU Unit mid construction

- Downtown Los Angeles adjacent location. Less than a mile from Crypto and LA Convention Center

- Approx 30% upside in rents



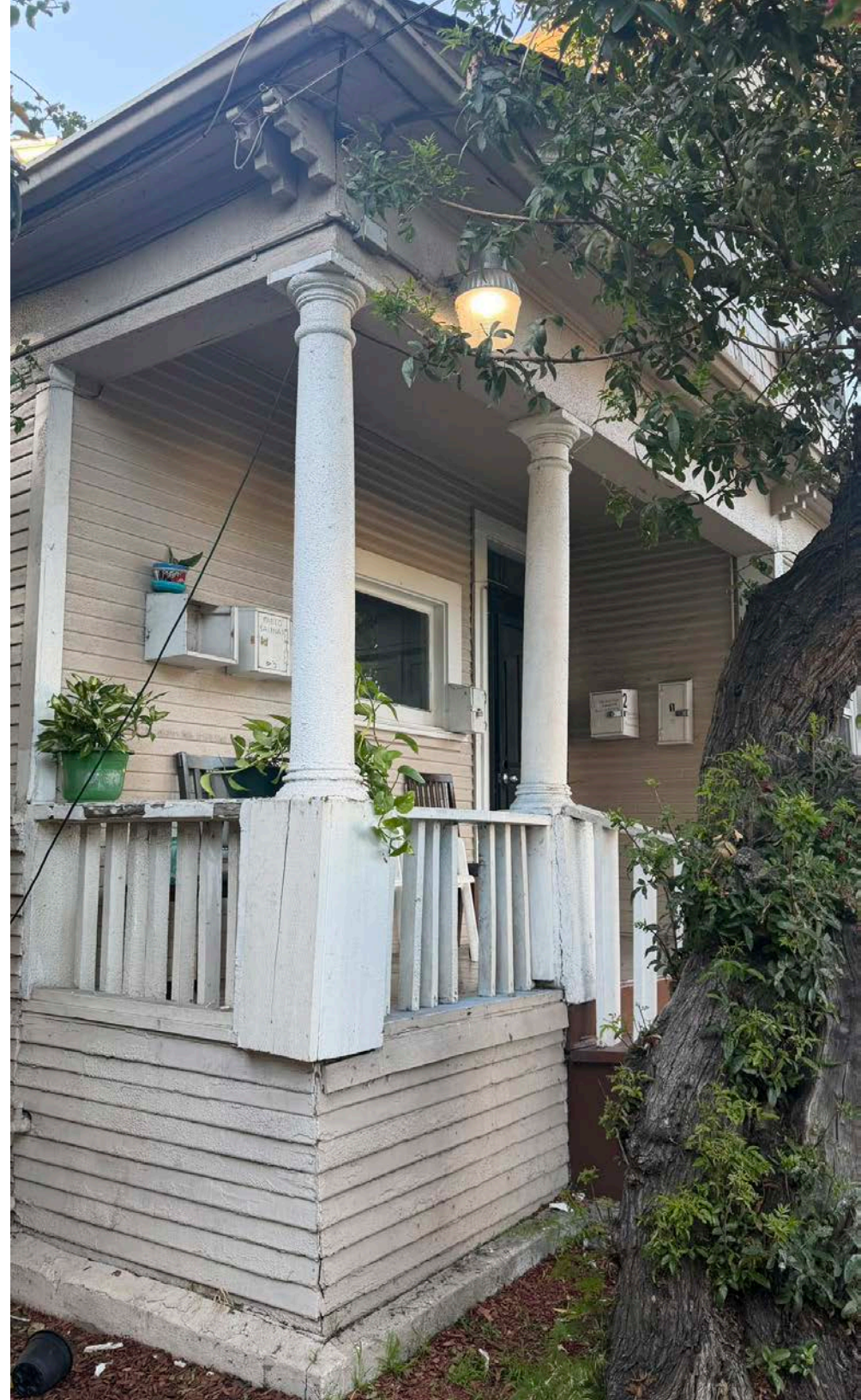
INVESTMENT SUMMARY

PRICING SUMMARY

Price	\$1,288,000
Price / Unit	\$107,333
Price / SF	\$289
Cap Rate	4.70%
Market Cap Rate	8.75%
GRM	10.75
Market GRM	7.30

PROPERTY SUMMARY

Address	1711-1715 Toberman St.
APN	5135-025-014, 015
Year Built	1924
No. of Units	12
Square Feet	4,525
Lot Size	9,344
No. of Bldgs	4
Zoning	LARD1.5
Utilities	Master Metered Gas & Electric
Parking	Off-Site

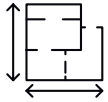


INVESTMENT HIGHLIGHTS



ADU Under Construction

A rear studio ADU is currently under construction and approximately 45% complete. Estimated remaining costs to finish the unit range from \$45,000 to \$60,000, depending on final finishes. Once completed, the ADU offers the opportunity to add rental income and increase overall property value.



Large Lot

The property consists of two adjacent rectangular lots totaling 9,344 square feet of LARD1.5-zoned land. The large footprint and favorable lot configuration offer investors future development potential, added flexibility, and long-term upside in a sought-after Los Angeles multifamily market.



Upside Potential

Current rents are approximately 30% below market, providing substantial upside for a new owner. By capturing this rental growth, an investor can achieve a projected 8.75% proforma cap rate and 7.30 proforma GRM upon stabilization.



Updated Systems

The property features updated major systems, including newer electrical, roof, and plumbing improvements as needed. These upgrades help reduce near-term capital needs and should support smoother insurance procurement.



Great DTLA Adjacent Location

The property offers an excellent Downtown Los Angeles-adjacent location less than one mile from Crypto Arena and the Los Angeles Convention Center. Its central setting provides convenient access to major employment hubs, public transportation, dining, entertainment, and the many amenities driving strong rental demand.





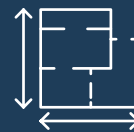
Section 2

Property Description

PROPERTY OVERVIEW

Property Address	1711-1715 Toberman St. Los Angeles, CA 90015
Year Built	1924
Building SF	4,525
Lot Area SF	9,344
APN	5135-025-014, 015
Zoning	LARD1.5
No. of Units	12
Unit Mix	(5) SRO, Shared Bath (1) Single, 1 Bath (1) Single, 1 Bath ADU (5) Single, Shared Bath
Construction	Wood-Frame Siding
Utilities	Master Metered
Occupancy	83%

1711-1715 Toberman Street presents a 12-unit multifamily opportunity across two adjacent parcels totaling 9,344 square feet of LARD1.5 zoned land in South Los Angeles. Built in 1924, the property spans approximately 4,525 square feet across four separate buildings and features a diverse unit mix of SRO units, singles, and an ADU studio estimated at approximately 450 square feet. The property is currently operating at 83% occupancy and is master metered, offering an investor the opportunity to improve operations through rent growth and expense optimization. Major systems have been updated, and parking is located off-site, further simplifying the property's footprint. With its scale, adjacent lot configuration, and favorable zoning, the asset provides strong in-place income with long-term upside in a growing rental market.



4,525 sf
Building SF



12
Units

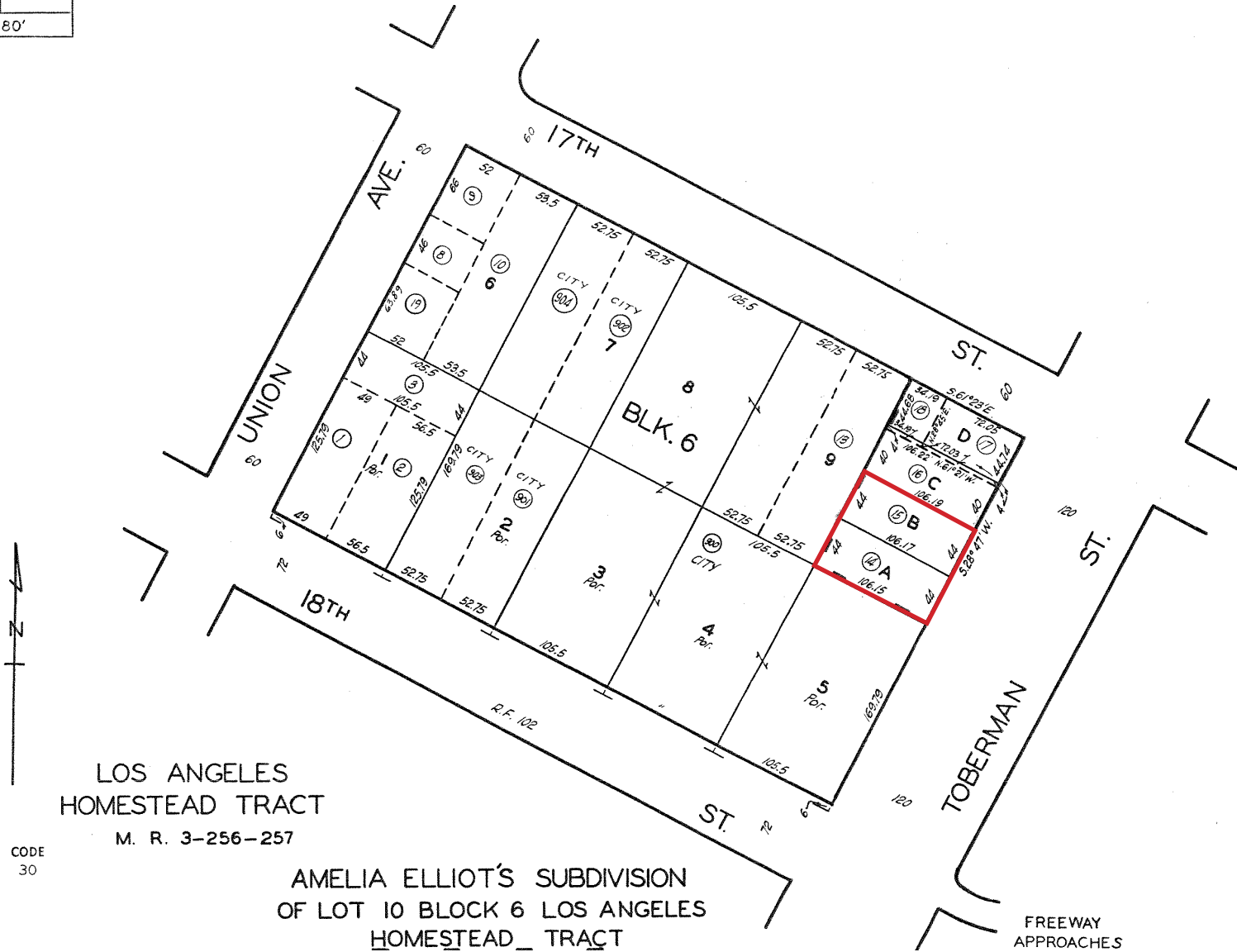


1924
Year Built

PARCEL MAP

5 | 25
" = 80'

REVISED
7/11/06.09
7/10/312
7/10/276.05
7/10/6096.16
7/40/920
7/10/13.006
8/10/222.305



PROPERTY PHOTOS





Section 3

Financial Summary

RENT ROLL

Unit No.	Unit Type	Unit SF	Monthly Rent	Rent/SF	Pro Forma Monthly Rent	PF Rent/SF	Comments
1711 Toberman							
1	SRO +shared Bath	360	\$1,100	\$3.06	\$1,050	\$2.92	Includes Sink - downstairs Unit 1,2 share Bathroom
2	SRO +shared Bath	360	\$1,300	\$3.61	\$1,300	\$3.61	Includes Kitchen downstairs Unit 1,2 share Bathroom
3	SRO +shared Bath	360	\$800	\$2.22	\$1,100	\$3.06	Kitchen no stove - 3,4,5 share bathroom downstairs
4	SRO +shared Bath	360	\$850	\$2.36	\$850	\$2.36	Vacant Renovated Bedroom - 3,4,5 share bathroom
5	SRO +shared Bath	360	\$1,000	\$2.78	\$1,000	\$2.78	Only Bedroom - 3,4,5 share bathroom
6	Single, 1 Bath	432	\$1,000	\$2.31	\$1,400	\$3.24	
7	Single, 1 Bath ADU	432			\$1,500	\$3.47	In Progress
1715 Toberman							
1	Single, Shared Bath	443	\$799	\$1.80	\$1,300	\$2.93	Kitchen Area, Stove Units 1,3,4 share bath upstairs
2	Single, Shared Bath	443	\$477	\$1.08	\$1,300	\$2.93	Large Bedroom, Units 2,5 share bathroom
3	Single, Shared Bath	443	\$632	\$1.43	\$1,300	\$2.93	Units 1,3,4 share bath upstairs
4	Single, Shared Bath	443	\$722	\$1.63	\$1,300	\$2.93	Units 1,3,4 share bath upstairs
5	Single, Shared Bath	443	\$1,300	\$2.93	\$1,300	\$2.93	Vacant - Units 2,5 share bathroom
TOTAL			\$9,980		\$14,700		

FINANCIAL SUMMARY

Price **\$1,288,000**

Down (48.5%)	\$624,680
Price/Unit	\$107,333
Price/SF	\$284.64
Cap Rate	4.70%
Proforma Cap Rate	8.75%
GRM	10.75
Proforma GRM	7.30

Street	1711-1715 Toberman St.
City	Los Angeles
State	CA
Zip	90015
No. of Units	12
Building Sq. Ft.	4,525
Lot Size	9,344
Zoning	LARD1.5
APN	5135-025-014, 015
Year Built	1924

Loan Amount	\$663,320
Interest Rate	6.50%
Monthly Payment	(\$4,192.63)
Loan-to-Value	52%
Debt Cover Ratio	1.20
Term	5 Year Fixed

INCOME

		Current		Proforma
Base Rental Income		\$119,760		\$176,400
Other Income				
Gross Potential Income		\$119,760		\$176,400
Less Vacancy	3%	\$3,593	3%	\$5,292
Effective Gross Income		\$116,167		\$171,108
Operating Expenses	48%	\$55,627	34%	\$58,374
Net Operating Income		\$60,540		\$112,734
Debt Service		-\$50,312		-\$50,312
Pre-Tax Cash Flow	1.64%	\$10,228	9.99%	\$62,422
Principal Reduction		-\$7,414		-\$7,414
Total Return Before Taxes	2.82%	\$17,643	11.18%	\$69,836

EXPENSES

Taxes (1.25%)		\$16,100		\$16,100
Insurance (\$1.75/sq. ft.)		\$7,919		\$7,919
Utilities (Estimated \$150/unit/mo)		\$14,400		\$14,400
Repairs & Maintenance (\$750/Unit)		\$9,000		\$9,000
Management (5.0%)		\$5,808		\$8,555
Reserves (\$200/Unit)		\$2,400		\$2,400
Operating Expenses		\$55,627		\$58,374
Total Expenses per Unit		\$4,636		\$4,865
Total Expenses per SF		\$12.29		\$12.90

RENT SUMMARY

Unit Mix	No. of Units	Average Rent	Monthly	Average Rent	Monthly
SRO + Shared Bath	5	\$1,010	\$5,050	\$1,060	\$5,300
Single, 1 Bath	1	\$1,000	\$1,000	\$1,400	\$1,400
Single, 1 Bath ADU	1	\$0	\$0	\$1,500	\$1,500
Single, Shared Bath	5	\$786	\$3,930	\$1,300	\$6,500

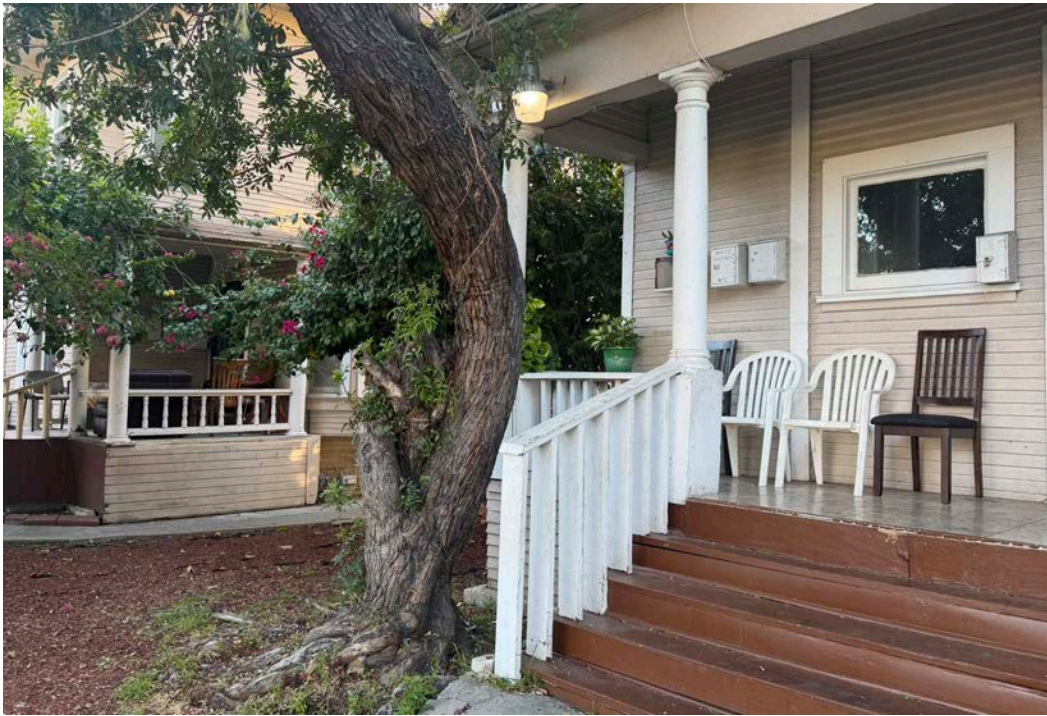
UNDERWRITING NOTES

INCOME

Income	Building is 83% occupied. ADU Income included in Proforma Rents
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 @ \$1.75/sf
Utilities	Estimated
Repairs & Maintenance	Estimated annually \$750 per unit
Management Fee	5.0% of Effective Gross Income.
Reserves	\$200 per unit

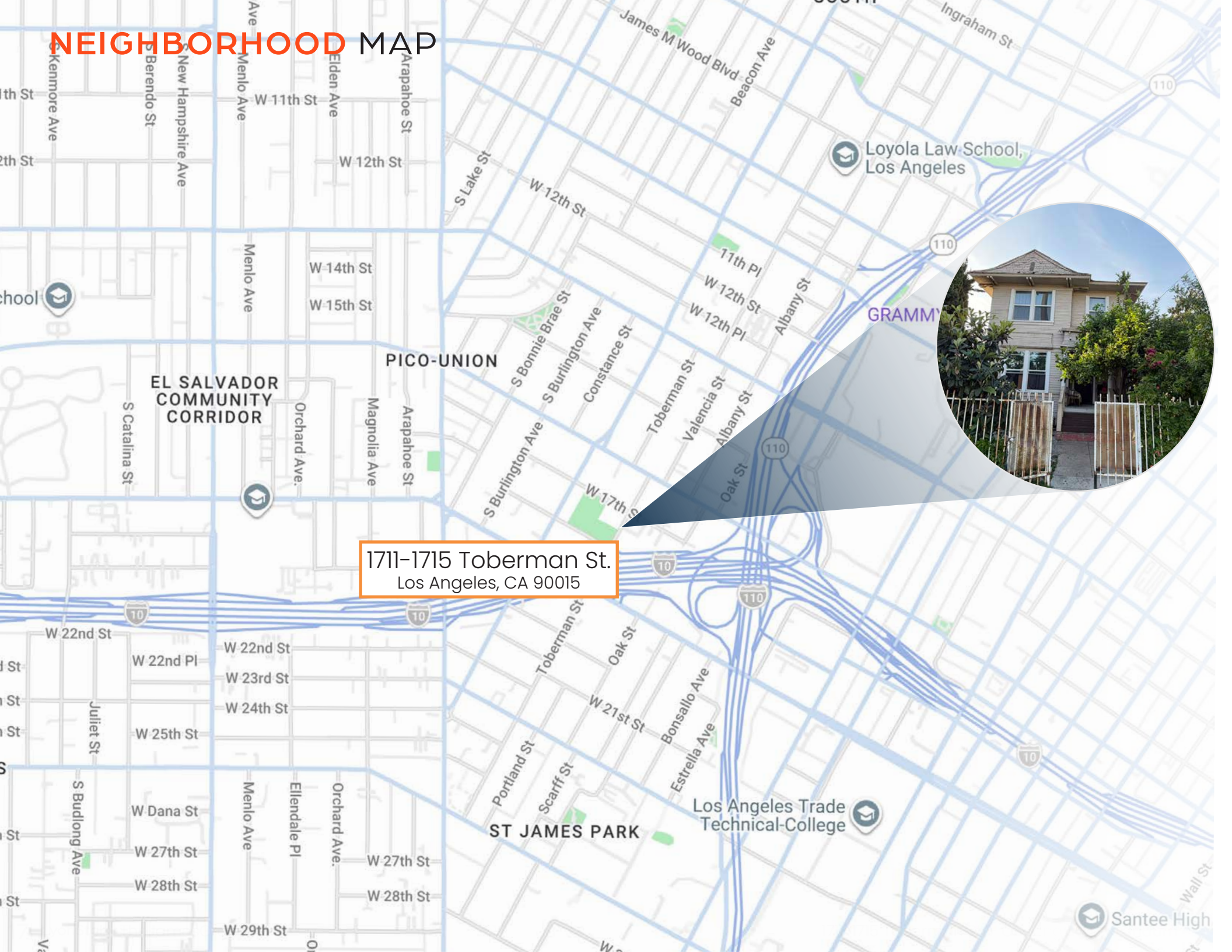




Section 4

Market Overview

NEIGHBORHOOD MAP



1711-1715 Toberman St.
Los Angeles, CA 90015



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