THE JAMES GROUP | LYON STAHL

OFFERING MEMORANDUM

3602 Keystone Ave

Los Angeles, CA 90034 • 10 Unit Apartment Building in Prime Palms

LYONSTAHL
INVESTMENT REAL ESTATE

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EXCLUSIVELY LISTED BY

LYON STAHL
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THE JAMES GROUP
— LOS ANGELES MULTIFAMILY —

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THE JAMES GROUP — LOS ANGELES MULTIFAMILY —

LYONSTAHL INVESTMENT REAL ESTATE

Section 01

Executive *Summary*

EXECUTIVE SUMMARY

> *3602 Keystone Ave is a Pride of Ownership 10 Unit offering in a Prime Palms Location that provides excellent cash flow in a great location*

The James Group is pleased to present 3602 Keystone Ave, ideally located in the heart of Palms, one of the best rental pockets on LA's Westside and directly adjacent to Culver City. The subject property is a 10 unit apartment building built in 1967. The building boasts an excellent unit mix including (2) 2 bed / 1.5 bath, (7) 1 bed / 1 bath, and (1) studio / 1 bath units spread out over 7,032 net rentable square feet and sits on a 7,504 square foot LAR3 zoned lot. 3602 Keystone is a rare pride-of-ownership offering that has been meticulously maintained over the years, with most units renovated and copper plumbing throughout. The property produces excellent in-place cash flow with approximately 14% upside remaining in the rents, giving a future investor a turnkey asset with long term growth potential.

Palms has established itself as one of the strongest rental pockets in all of Los Angeles, anchored by its proximity to Culver City's booming tech and media economy. Culver City has become a true "content capital," drawing marquee employers including Apple, Amazon, HBO, Sony Pictures, TikTok, and Pinterest, all within minutes of the subject property. The Overland Blvd corridor immediately surrounding the property is in the midst of a major transformation, with nearly 400 new mixed-use apartment units in the pipeline bringing new retail, density, and vibrancy to the neighborhood, while Downtown Culver City's thriving live-work-dine district, anchored by Ivy Station and The Culver Steps, sits just to the west. The property is easily accessible to all of the Westside's major business hubs, with immediate proximity to the 10 Freeway and the Metro E (Expo) Line connecting tenants to Culver City, Santa Monica, and Downtown LA. The combination of an irreplaceable location, a pristine building, excellent cash flow, and remaining rental upside makes this a compelling opportunity to own a generational asset in one of LA's best neighborhoods.

- **Prime Palms Location**
- **Excellent Cash Flow**
- **Pride of Ownership**
- **Walking Distance to Major Developments**
- **Minutes from Downtown Culver City**

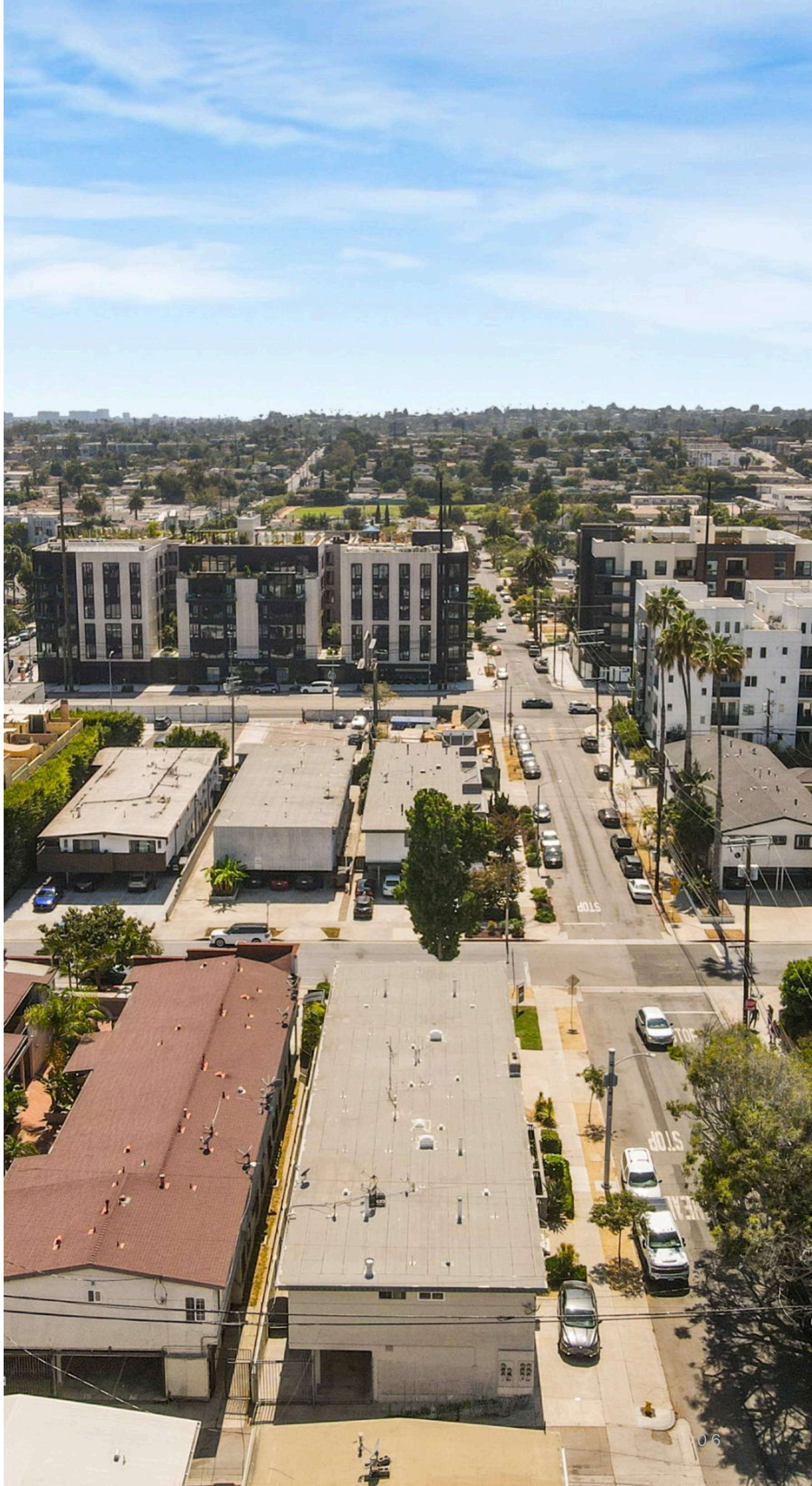
INVESTMENT SUMMARY

PRICING SUMMARY

PRICE	$2,850,000
PRICE / UNIT	$285,000
PRICE / SF	$405.29
CAP RATE	5.37%
MARKET CAP RATE	6.43%
GRM	11.79
MARKET GRM	10.37

PROPERTY SUMMARY

ADDRESS	3602 Keystone Ave
APN	4314-009-036
YEAR BUILT	1967
NO. OF UNITS	10
SQUARE FEET	7,032
AVERAGE UNIT SF	700
LOT SIZE	7,504
PARKING	12 Spaces
ZONING	LAR3
UTILITIES	Individually Metered
CONSTRUCTION	Wood-Frame Stucco



INVESTMENT HIGHLIGHTS

Prime Palms Location

Located in the heart of Palms, directly adjacent to Culver City, 3602 Keystone sits minutes from one of Southern California's fastest-growing employment centers. Marquee employers including Apple, Amazon, HBO, Sony Pictures, TikTok, and Pinterest have established major operations in Culver City, creating a deep, well-compensated renter base that drives durable demand in the immediate submarket.

Excellent Cash Flow

The offering provides excellent in place rents, while still maintaining rental upside, providing a meaningful opportunity to grow income over time through strategic rent adjustments and targeted unit improvements as tenancies turn.

Pride of Ownership

A true pride-of-ownership offering, the building has been very well maintained over the years with most units already renovated and copper plumbing throughout the building. Two 1 bed / 1 bath units will be delivered vacant, offering an investor the ability to capture immediate upside on day one.

Walking Distance to Major Developments

The building is walking distance to the Overland Blvd corridor, which is in the midst of a major transformation, with nearly 400 new mixed-use apartment units moving through the development pipeline. This wave of investment is bringing new retail, density, and vibrancy to Palms, reinforcing the neighborhood's long-term growth trajectory.

Minutes from Downtown Culver City

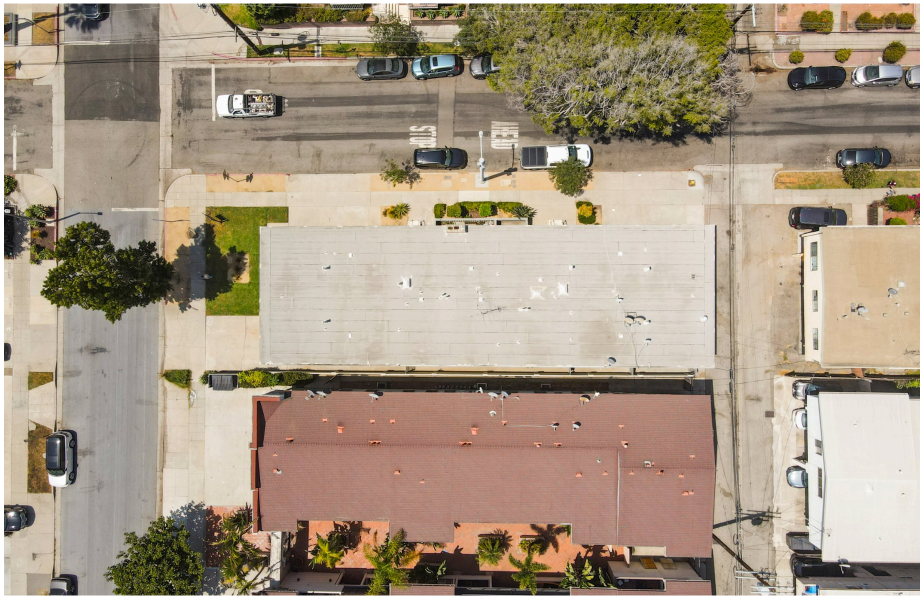
Tenants enjoy immediate access to Downtown Culver City's thriving live-work-dine district, anchored by Ivy Station and The Culver Steps, with chef-driven restaurants, boutique retail, and entertainment just minutes away.

Westside Connectivity

The property is easily accessible to all of the Westside's major business hubs, with immediate proximity to the 10 Freeway and the Metro E (Expo) Line connecting tenants to Culver City, Santa Monica, and Downtown LA, supporting the car-optional lifestyle today's renters seek.

Section 02

Property *Description*



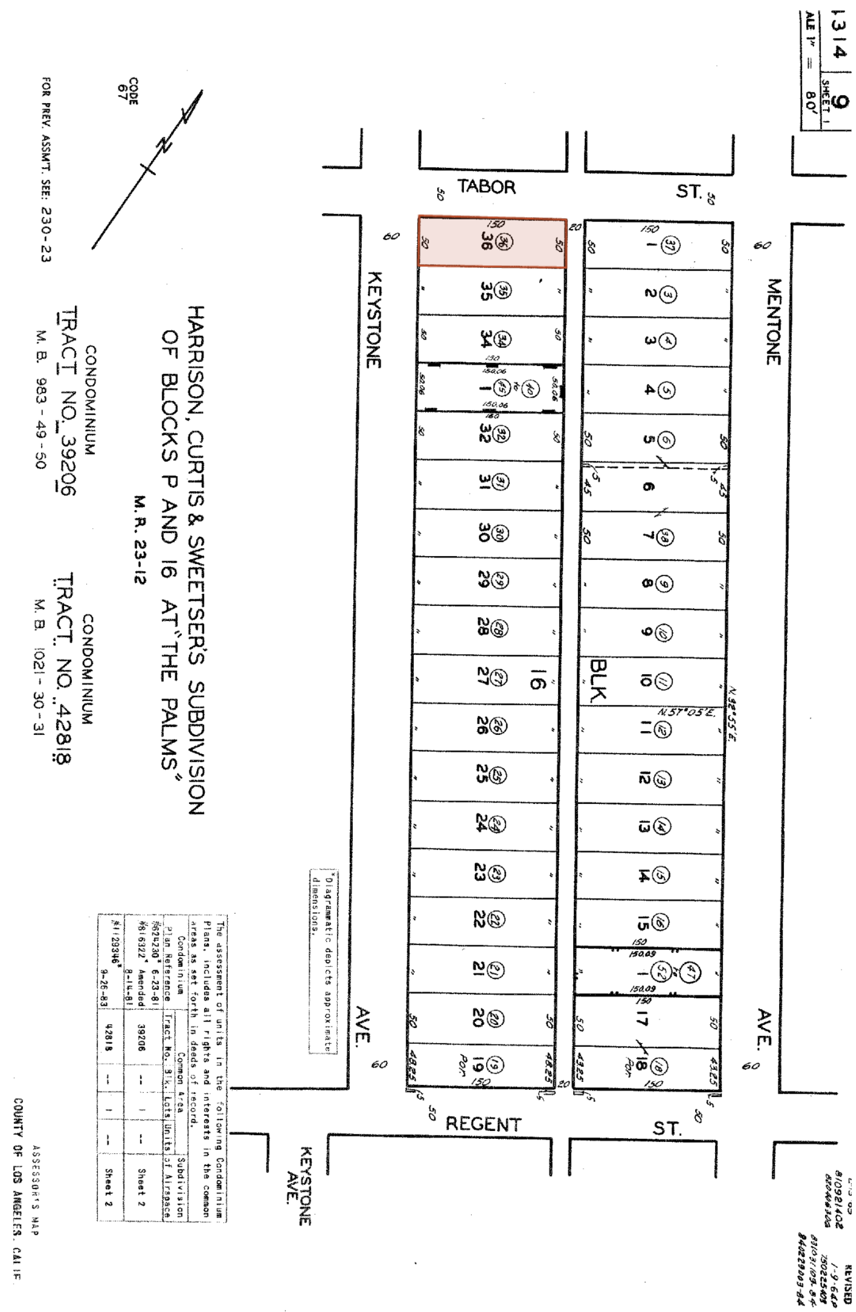
The subject property is a 10-unit multifamily investment opportunity located at 3602 Keystone Avenue in Los Angeles. Built in 1967 and zoned LAR3, the property consists of one (1) studio/one-bath unit, seven (7) one-bedroom/one-bath units, and two (2) two-bedroom/one-and-a-half-bath units, totaling approximately 7,000 rentable square feet on a 7,504-square-foot lot.

The property has been well maintained throughout ownership and features copper plumbing. Residents benefit from 12 on-site parking spaces, an increasingly valuable amenity in this highly sought-after rental market. Notably, six of the parking spaces are private enclosed garages, a rare feature that provides added convenience and appeal for tenants.

Constructed with a wood-frame structure, the building offers an average unit size of approximately 700 square feet. The property is currently 80% occupied, with two vacant units, presenting an immediate opportunity for a new owner to lease the vacancies at market rents and enhance cash flow.

PROPERTY DETAILS

ADDRESS	3602 Keystone Ave
CITY / STATE	Los Angeles, CA 90034
NO. OF UNITS	10
BUILDING SF	7,032
LOT SIZE	7,504
YEAR BUILT	1967
ZONING	LAR3
APN	4314-009-036
CONSTRUCTION	Wood-Frame Stucco
UTILITIES	Individually Metered
OCCUPANCY	80%
PARKING	12 Spaces
UNIT MIX	(1) Studio, 1 Bath (2) 2 Bed, 1.5 Bath (7) 1 Bed, 1 Bath


TABOR ST.
REGENT ST.
KEYSTONE AVE.
MENTONE AVE.
HARRISON, CURTIS & SWEETSER'S SUBDIVISION
OF BLOCKS P AND 16 AT "THE PALMS"
M.R. 23-12
CONDOMINIUM
TRACT NO. 39206
M. B. 983 - 49 - 50
CONDOMINIUM
TRACT NO. 42818
M. B. 1021 - 30 - 31
FOR PREV. ASSM'T. SEE: 230-23
CODE 67
BLK. 16
COUNTY OF LOS ANGELES, CALIF.
ASSESSOR'S MAP

PROPERTY PHOTOS

PROPERTY PHOTOS

PROPERTY PHOTOS


3602 Keystone Ave


Downtown Culver City
3602
Keystone
Ave

Section 03

Financial *Summary*

RENT ROLL

UNIT	UNIT TYPE	UNIT SF	CURRENT RENT	RENT / SF	PROFORMA RENT	PF RENT / SF	COMMENT
1	Studio, 1 Bath	400	**$1,475**	$3.69	$1,650	$4.13	
2	2 Bed, 1.5 Bath	850	**$2,328**	$2.74	$2,750	$3.24	
3	1 Bed, 1 Bath	700	**$1,216**	$1.74	$2,250	$3.21	
4	1 Bed, 1 Bath	700	**$2,250**	$3.21	$2,250	$3.21	Vacant
5	1 Bed, 1 Bath	700	**$2,245**	$3.21	$2,250	$3.21	
6	1 Bed, 1 Bath	700	**$2,250**	$3.21	$2,250	$3.21	Vacant
7	2 Bed, 1.5 Bath	850	**$1,976**	$2.32	$2,750	$3.24	
8	1 Bed, 1 Bath	700	**$2,195**	$3.14	$2,250	$3.21	
9	1 Bed, 1 Bath	700	**$2,245**	$3.21	$2,250	$3.21	
10	1 Bed, 1 Bath	700	**$1,963**	$2.80	$2,250	$3.21	
Totals		**7,000**	**$20,144**		**$22,900**		

UNIT MIX

Studio, 1 Bath 10%

2 Bed, 1.5 Bath 20%

1 Bed, 1 Bath 70%

NOTE Units 4 & 6 currently vacant.

INCOME & EXPENSE

Income	Current	Per Unit	Pro-Forma	Per Unit
Scheduled Rent Income	$241,724	$24,172	$274,800	$27,480
Other Income (Laundry, $200/month)	$2,119	$212	$2,119	$212
GROSS POTENTIAL INCOME	**$243,843**	**$24,384**	**$276,919**	**$27,692**
Vacancy/Collection Allowance (GPR)	3.0% / $7,315	$732	3.0% / $8,308	$831
EFFECTIVE GROSS INCOME	**$236,528**	**$23,653**	**$268,611**	**$26,861**

Expenses				
Taxes (1.25%)	$35,625	$3,563	$35,625	$3,563
Insurance	$10,548	$1,055	$10,548	$1,055
Utilities	$9,160	$916	$9,160	$916
Repairs & Maintenance ($500/unit)	$5,000	$500	$5,000	$500
Management Fee (5.0% of EGI)	$11,826	$1,183	$13,431	$1,343
Gardener/Landscaping	$2,330	$233	$2,330	$233
Reserves ($200/unit)	$2,000	$200	$2,000	$200
Trash	$7,133	$713	$7,133	$713
TOTAL EXPENSES	**$83,622**		**$85,227**	
Expenses Per SF	$11.89		$12.12	
Expenses Per Unit	$8,362		$8,523	
% Of EGI	35.4%		31.7%	
NET OPERATING INCOME	**$152,905**		**$183,385**	

UNDERWRITING NOTES

Income	Proforma market rents are based on a comparable rental analysis of the submarket.
Taxes	Estimated at 1.25% of purchase price.
Utilities	Based on actuals provided by ownership.
Management Fee	5.0% of effective gross income.
Vacancy	Underwritten at 3.0% of gross potential income.
Insurance	Based on actuals provided by ownership.
Repairs & Maintenance	Estimated at $500 per unit annually.
Gardener/Landscaping	Based on actuals provided by ownership.

Income

	SCHEDULED	POTENTIAL	PER UNIT	PER SF
Base Rental Income	$241,724	$274,800	$24,172	$34.37
Other Income	$2,119	$2,119	$212	$0.30
Gross Potential Income	$243,843	$276,919	$24,384	$34.68
Less Vacancy	3.0% (7,315)	3.0% (8,308)	(732)	—
EFFECTIVE GROSS INCOME	**$236,528**	**$268,611**	**$23,653**	**$33.64**

Expenses

	SCHEDULED	POTENTIAL	PER UNIT	PER SF
Taxes (1.25%)	$35,625	$35,625	$3,563	$5.07
Insurance	$10,548	$10,548	$1,055	$1.50
Utilities	$9,160	$9,160	$916	$1.30
Repairs & Maintenance ($500/unit)	$5,000	$5,000	$500	$0.71
Management Fee (5.0% of EGI)	$11,826	$13,431	$1,183	$1.68
Gardener/Landscaping	$2,330	$2,330	$233	$0.33
Reserves ($200/unit)	$2,000	$2,000	$200	$0.28
Trash	$7,133	$7,133	$713	$1.01
TOTAL EXPENSES	**$83,622**	**$85,227**	**$8,362**	**$11.89**
EXPENSES AS % OF EGI	35.4%	31.7%		
NET OPERATING INCOME	**$152,905**	**$183,385**	**$15,291**	**$21.74**

Summary

Price	$2,850,000
Down Payment 37%	$1,054,500
Number of Units	10
Price Per Unit	$285,000
Price Per SqFt	$405.29
Gross SqFt	7,032
Lot Size	7,504 SF
Year Built	1967
CAP Rate	5.37%
Market CAP Rate	6.43%
GRM	11.79
Market GRM	10.37

New Potential Financing

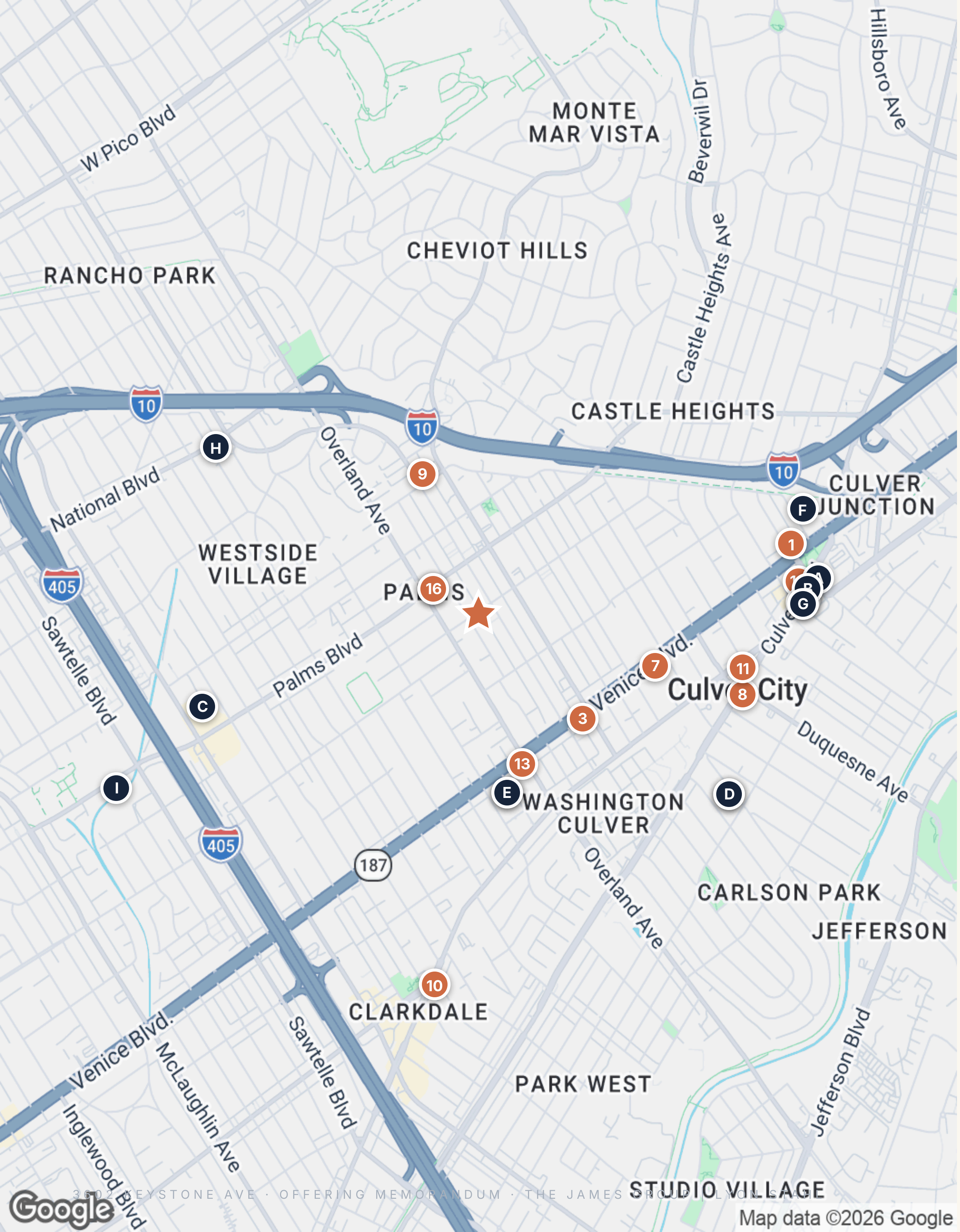
Loan Amount	$1,795,500
Loan Type	New
Interest Rate	5.85%
Amortization	30 Years
Debt Coverage Ratio	1.20
Year Due	2036

Loan information may change. Contact your broker for current quotes.

			SCHEDULED RENTS			POTENTIAL RENTS		
UNIT TYPE	# OF UNITS	AVG SF	AVG RENT/UNIT	AVG RENT/SF	MONTHLY INCOME	AVG RENT/UNIT	AVG RENT/SF	MONTHLY INCOME
Studio, 1 Bath	1	400	$1,475	$3.69	$1,475	$1,650	$4.13	$1,650
2 Bed, 1.5 Bath	2	850	$2,152	$2.53	$4,304	$2,750	$3.24	$5,500
1 Bed, 1 Bath	7	700	$2,052	$2.93	$14,365	$2,250	$3.21	$15,750
TOTALS / WEIGHTED AVERAGES	**10**	**700**	**$2,014**	**$2.88**	**$20,144**	**$2,290**	**$3.27**	**$22,900**
GROSS ANNUALIZED RENTS					$241,724			$274,800

Section 04

Market *Overview*



AREA AMENITIES

Surrounding Amenities

★ SUBJECT PROPERTY

DINING & COFFEE

1	In-N-Out Burger	0.9 mi
2	Erewhon	0.9 mi
3	Mayura Indian Restaurant	0.4 mi
4	Jackson Market and Deli	0.8 mi
5	Ralphs	0.5 mi
6	Laurel Grill	0.9 mi
7	The Red Chickz - Culver City	0.5 mi
8	Village Well Books & Coffee	0.7 mi
9	Simpang Asia	0.4 mi
10	MillCross Coffee / La Sabina Wine Bar	0.9 mi
11	33 Taps Culver City	0.7 mi
12	CAVA	0.9 mi
13	Dave's Hot Chicken	0.4 mi
14	Philz Coffee	0.9 mi
15	Soan By Sasabune Express	0.1 mi
16	Soan By Sasabune Express	0.1 mi

SHOPPING & SERVICES

A	Trader Joe's	0.9 mi
B	Erewhon	0.9 mi
C	Trader Joe's	0.8 mi
D	Jackson Market and Deli	0.8 mi
E	Ralphs	0.5 mi
F	Sprouts Farmers Market	0.9 mi
G	The Culver Steps	0.9 mi
H	Trader Joe's	0.8 mi
I	Windward School	1.1 mi

Palms

Palms sits at the center of LA's Westside, bordered by Culver City to the south and east, Mar Vista to the west, and Cheviot Hills to the north. Long one of the densest and most renter-heavy neighborhoods in the city, Palms attracts a young professional tenant base that wants a Westside address without Santa Monica or Venice pricing, and the result is a submarket defined by consistently low vacancy and reliable rent growth. What was once considered a commuter neighborhood has matured into a destination in its own right, with new restaurants, retail, and nightlife filling in along Motor, National, and Overland.

The engine behind that transformation is next door. Culver City has emerged as the epicenter of the streaming and tech economy in Los Angeles, home to Amazon Studios, Sony Pictures, HBO, TikTok, and Pinterest, with Apple completing a new campus in 2026 that will house up to 2,400 employees. Thousands of high-earning workers now commute into a district that sits minutes from Palms, and housing supply has not kept pace. Developers have taken notice, with nearly 400 new mixed-use apartment units in the pipeline along the Overland corridor alone. Renters in Palms enjoy a car-optional lifestyle rare for Los Angeles, with the Metro E Line's Palms Station providing a direct link to Culver City, Santa Monica, and Downtown LA, and the 10 Freeway a few blocks away. Few submarkets in the city pair this level of employment strength, transit access, and incoming investment, and Palms remains one of the most tightly held multifamily pockets on the Westside.

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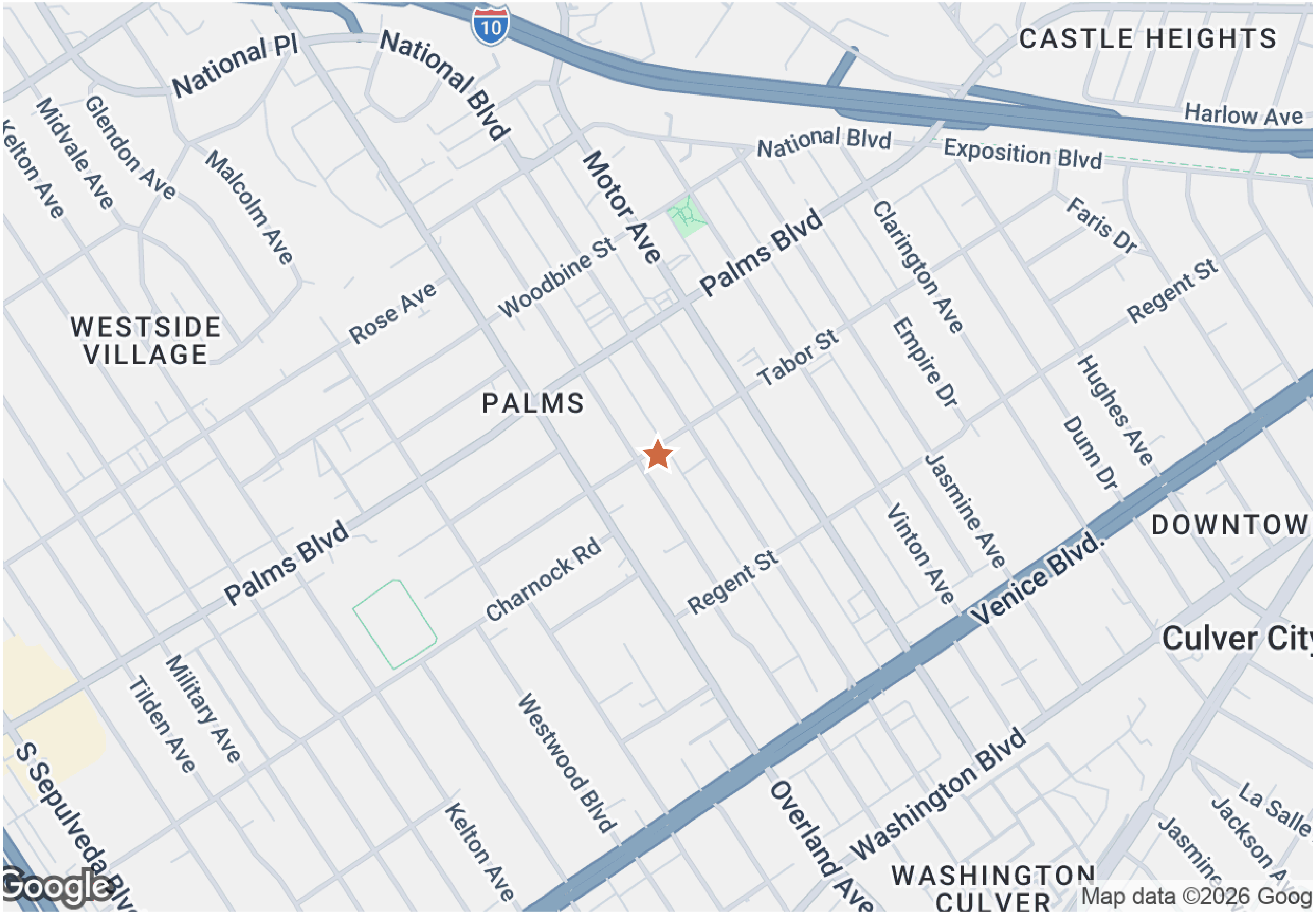
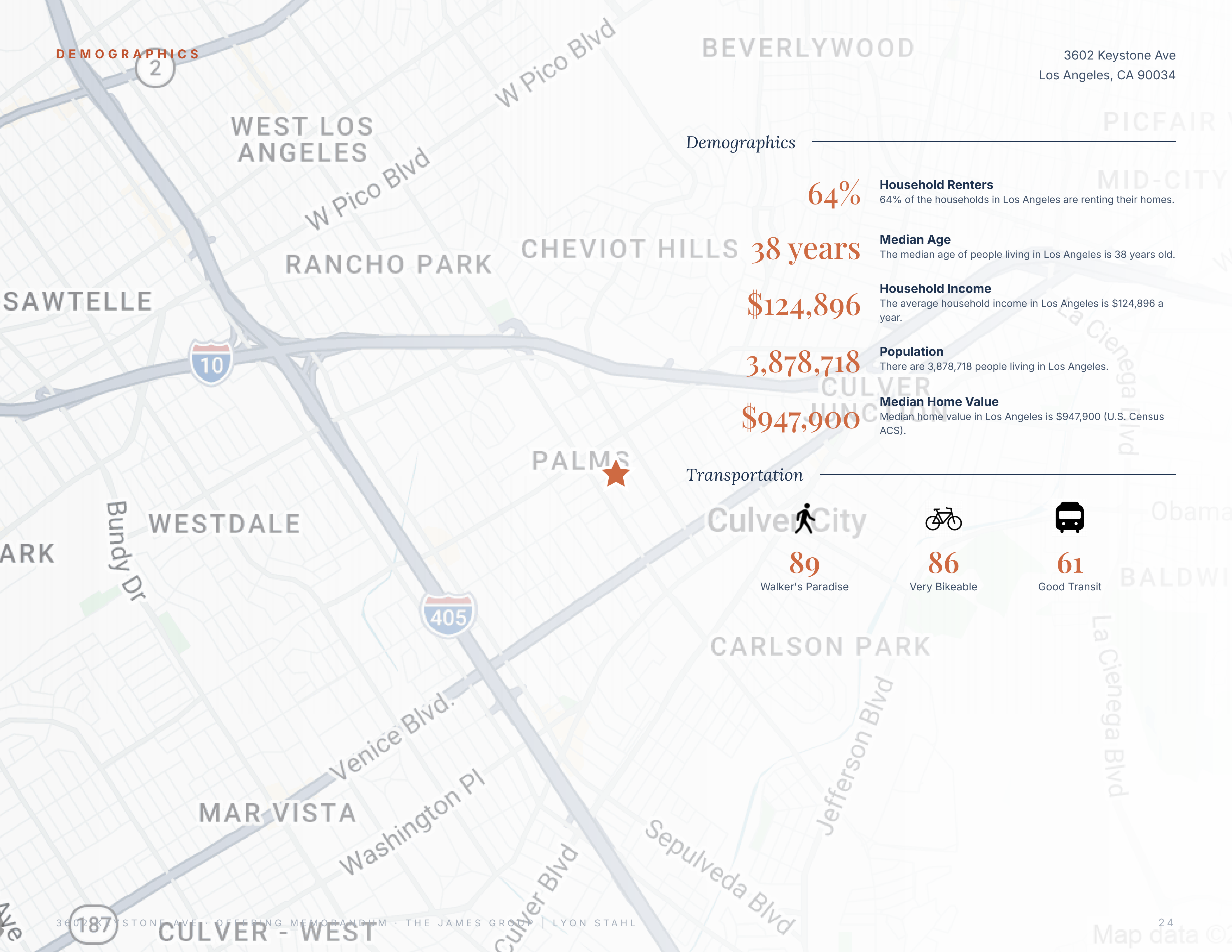
Los Angeles, CA 90034





3602 Keystone Ave
Los Angeles, CA 90034

Demographics

64% — **Household Renters**
64% of the households in Los Angeles are renting their homes.

38 years — **Median Age**
The median age of people living in Los Angeles is 38 years old.

$124,896 — **Household Income**
The average household income in Los Angeles is $124,896 a year.

3,878,718 — **Population**
There are 3,878,718 people living in Los Angeles.

$947,900 — **Median Home Value**
Median home value in Los Angeles is $947,900 (U.S. Census ACS).

Transportation

89	86	61
Walker's Paradise	Very Bikeable	Good Transit

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