

THE JAMES GROUP | LYON STAHL

— OFFERING MEMORANDUM

231 E. 110th St.

Los Angeles, CA 90061 • 2 Unit Apartment Building

LYON STAHL
INVESTMENT REAL ESTATE

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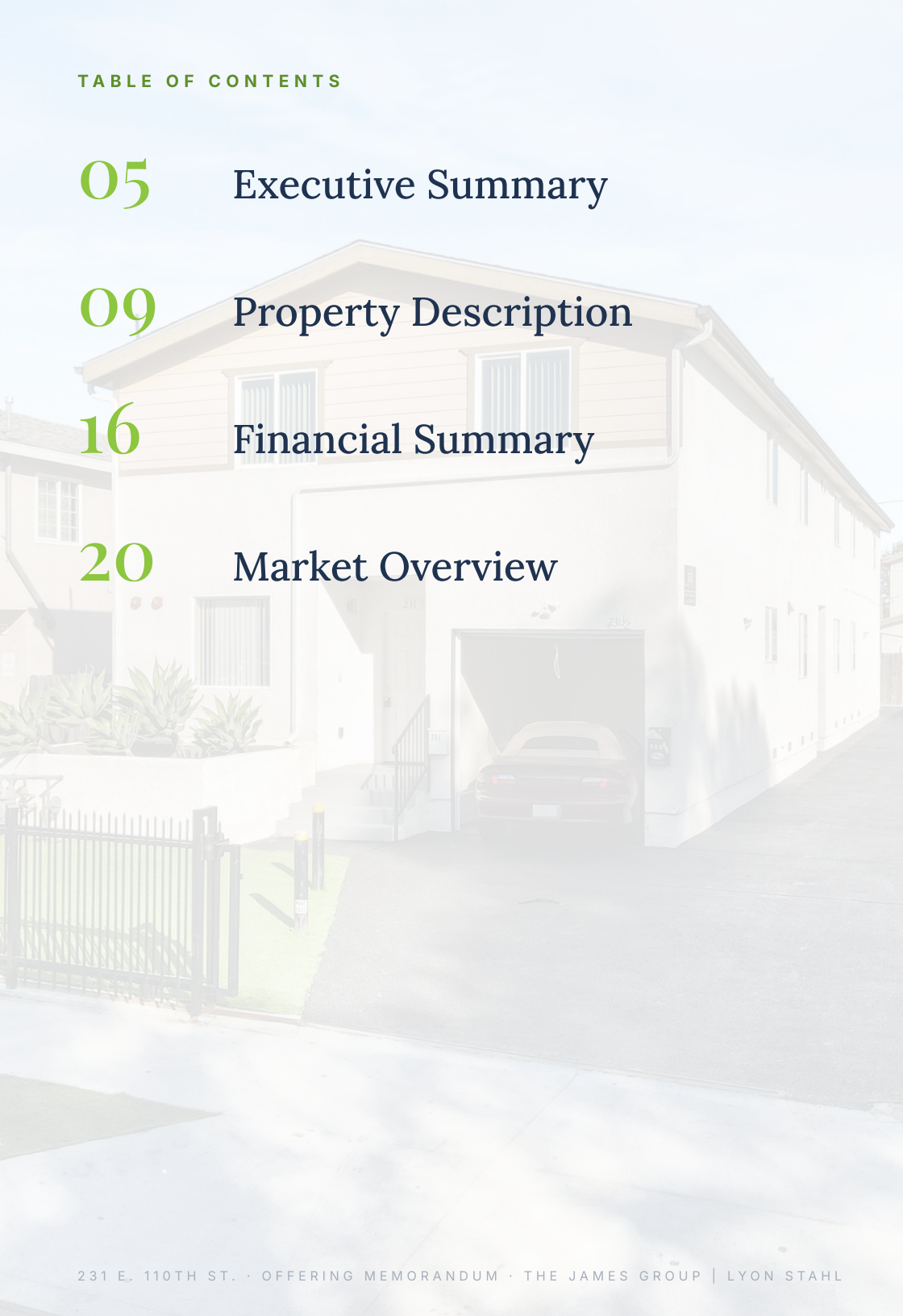
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THE JAMES GROUP

— LOS ANGELES MULTIFAMILY —



TABLE OF CONTENTS

- 
- 05** Executive Summary
- 09** Property Description
- 16** Financial Summary
- 20** Market Overview

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INVESTMENT REAL ESTATE



Section 01

Executive *Summary*

231 E. 110th St. is a 2-unit apartment building located in Los Angeles, offering strong in-place cash flow and long-term investment appeal in Los Angeles.

229–231 E. 110th Street is a newer-construction duplex built in 2021, featuring two spacious, townhome-style units, each offering 5 bedrooms and 3 bathrooms. Both units are renovated and turnkey ready for immediate occupancy, with in-unit laundry areas featuring washer and dryer hookups, tankless water heaters, and central heating. Each unit is separately metered for water, gas, and electricity, with all utilities the responsibility of the tenants, leaving the owner with minimal operating expenses. The property's newer construction further helps minimize maintenance and capital expenditure concerns.

The gated property offers excellent on-site parking, including a one-car garage, a separate two-car garage at the rear of the property, and three additional open parking spaces in the driveway. The front yard has been updated with artificial turf and drought-resistant landscaping, providing an attractive, low-maintenance outdoor space.

The property will be delivered 100% vacant, providing a unique opportunity for an investor to establish market rents or for an owner-user to occupy one unit while generating rental income from the other. With two spacious five-bedroom units, multiple parking options, low owner-paid expenses, and newer construction, this property presents an excellent opportunity for both investors and owner-users seeking a versatile, low-maintenance asset in Los Angeles. Please contact the listing agents for showing instructions and available financing options.

- **Newer Construction and Remodeled Units**
- **Desirable Unit Mix 2 (5 bed + 3 bath) units**
- **Separately Metered Utilities (Water, Electricity & Gas)**
- **Delivered Vacant (Owner User or Investment Options)**



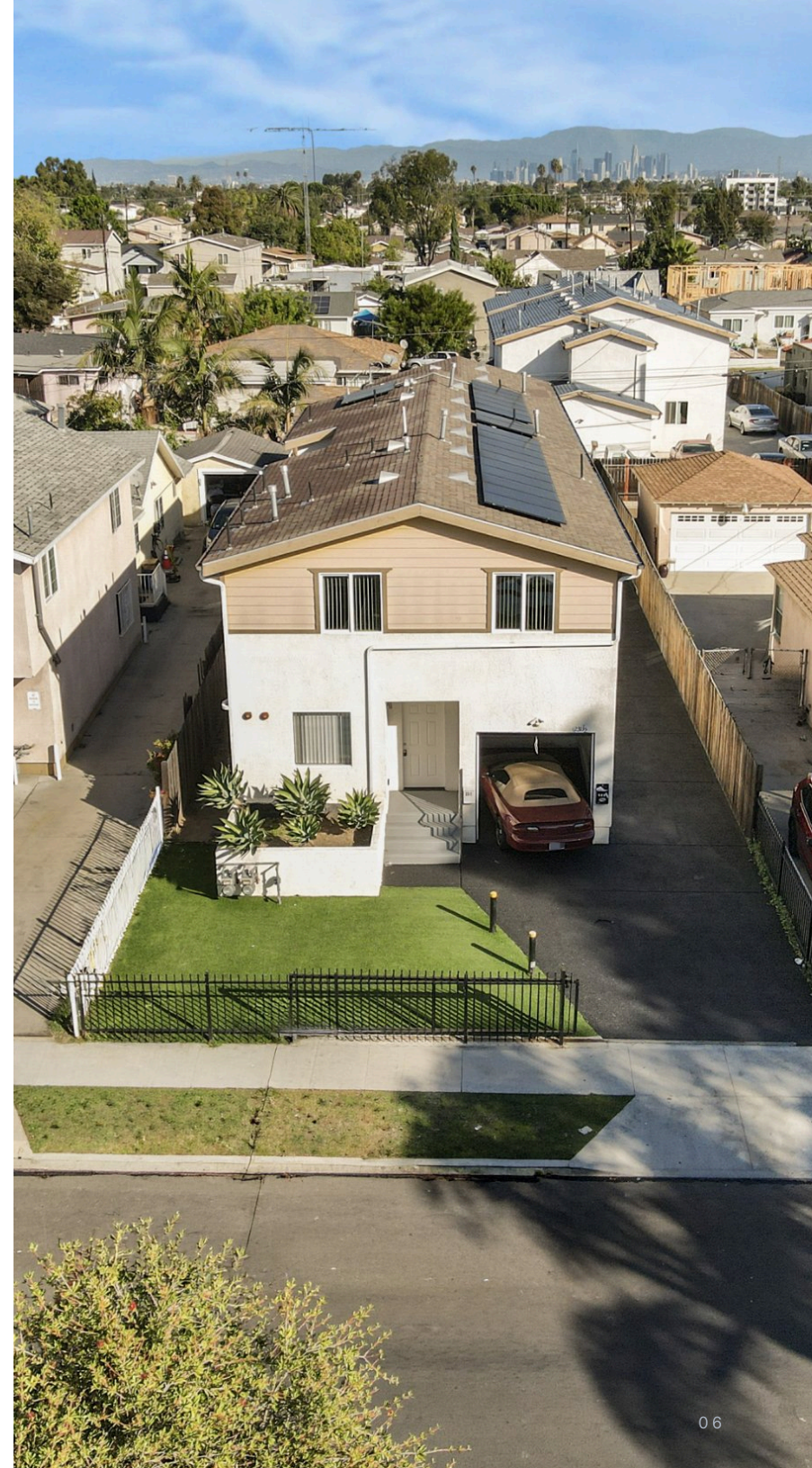
INVESTMENT SUMMARY

PRICING SUMMARY

PRICE	\$1,100,000
PRICE / UNIT	\$550,000
PRICE / SF	\$309.34
CAP RATE	6.52%
MARKET CAP RATE	6.52%
GRM	11.46
MARKET GRM	11.46

PROPERTY SUMMARY

ADDRESS	231 E. 110th St.
APN	6073-010-018
YEAR BUILT	2021
NO. OF UNITS	2
SQUARE FEET	3,556
AVERAGE UNIT SF	1,778
LOT SIZE	5,320
PARKING	3 Garage & 2 Driveway
ZONING	LAR3
UTILITIES	Individually Metered (Water, Elec & Gas)
CONSTRUCTION	Wood-Frame Stucco



INVESTMENT HIGHLIGHTS



Newer Construction and Remodeled Units

The property was built in 2021 and includes central heat, laundry room with wash/dryer hookups, hardwood floors, updated electric, tankless water heaters, separate meters for all utilities (water, electric, gas), private garages, drought tolerant landscaping, central heat.



Desirable Unit Mix 2 (5 bed + 3 bath) units

(2) 5 Bed, 3 Bath averaging 1,778 SF per unit, formats that attract long-term tenants or a great owner user option



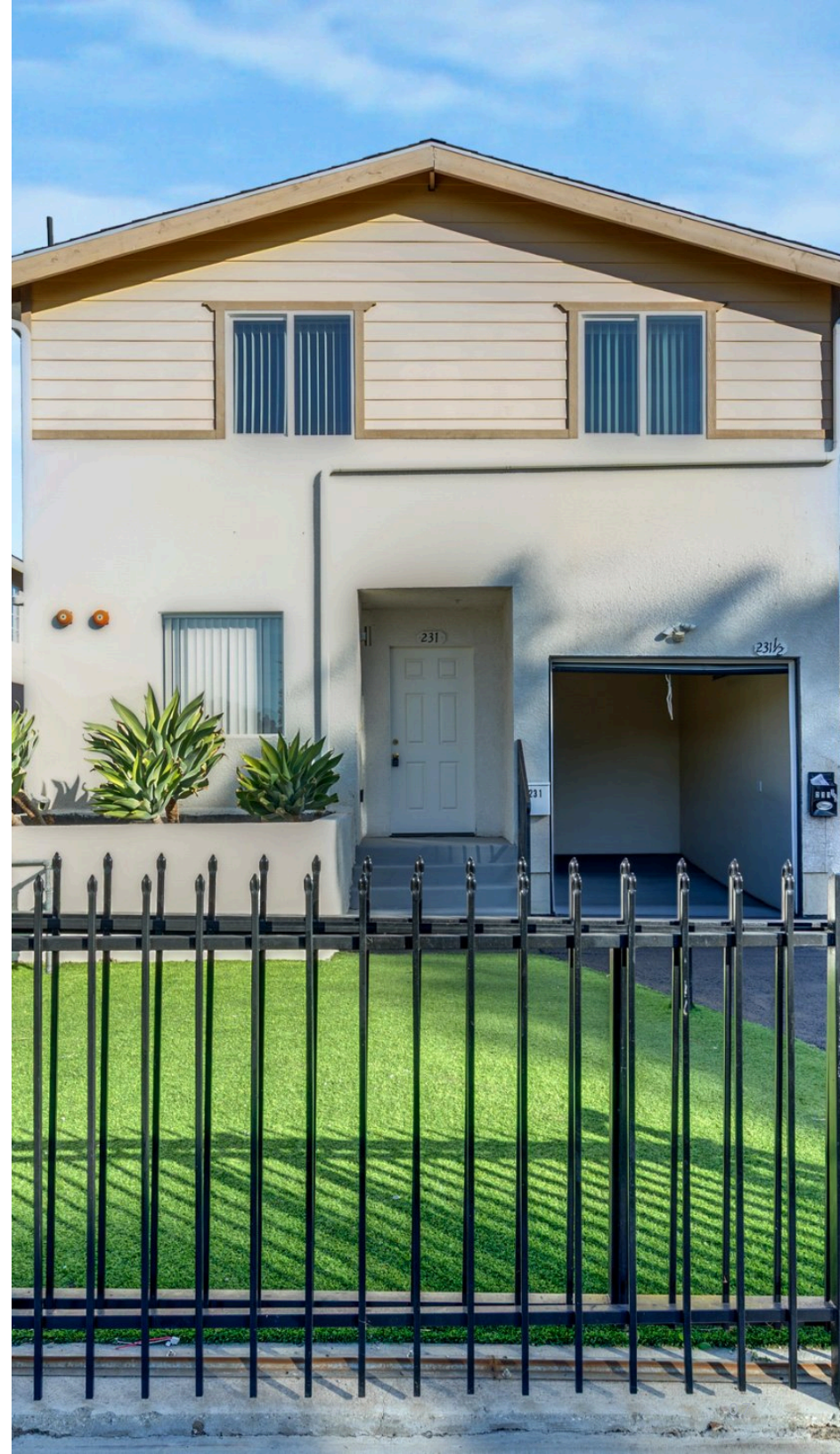
Separately Metered Utilities (Water, Electricity & Gas)

The property is separately metered for all utilities including water, electricity and gas leaving a new owner



Delivered Vacant (Owner User or Investment Options)

The unit mix consists of two 5 bedroom, 3 bathroom townhome style units. This makes for

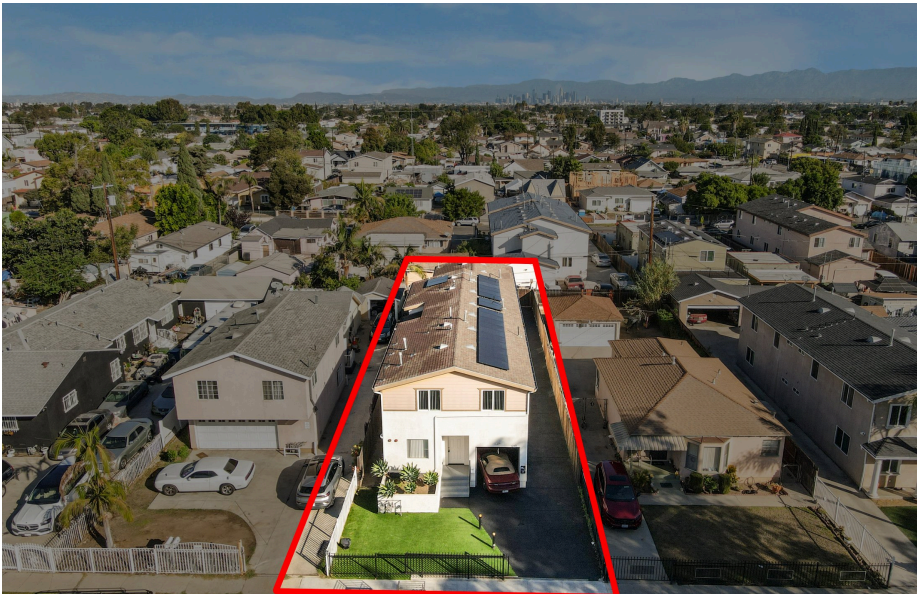




Section 02

Property *Description*

PROPERTY OVERVIEW



Located at 229–231 E. 110th Street in Los Angeles, this two-unit property was built in 2021 and features wood-frame and stucco construction across two stories. The building totals approximately 3,556 square feet, with each townhome-style unit measuring approximately 1,778 square feet. Each unit offers 5 bedrooms and 3 bathrooms, renovated interiors, an in-unit laundry area with washer and dryer hookups, a tankless water heater, and central heating.

The property sits on a 5,320-square-foot lot zoned LAR3 and is fully gated. Parking includes three garage spaces and two additional driveway spaces. The front yard features artificial turf and drought-resistant landscaping for a clean, low-maintenance exterior.

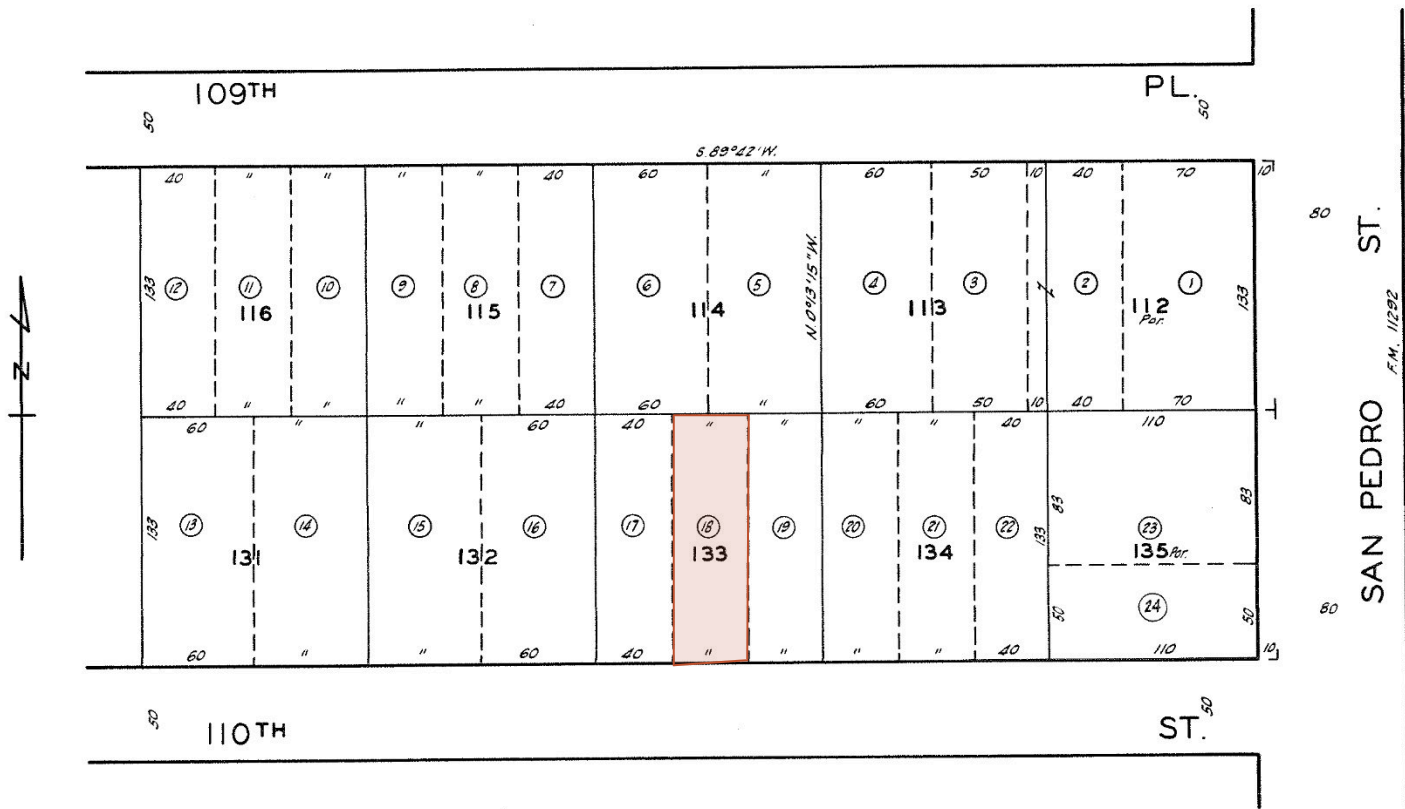
Each unit is separately metered for water, gas, and electricity, with all utilities paid by the tenants, leaving the owner with minimal utility expenses. The property's newer construction also helps minimize ongoing maintenance requirements. Both units are turnkey and ready for immediate occupancy, and the property will be delivered 100% vacant. Please contact the listing agents for showing instructions and available financing options.

PROPERTY DETAILS

ADDRESS	231 E. 110th St.
CITY / STATE	Los Angeles, CA 90061
NO. OF UNITS	2
BUILDING SF	3,556
LOT SIZE	5,320
YEAR BUILT	2021
ZONING	LAR3
APN	6073-010-018
CONSTRUCTION	Wood-Frame Stucco
UTILITIES	Individually Metered (Water, Elec & Gas)
OCCUPANCY	Vacant
PARKING	3 Garage & 2 Driveway
UNIT MIX	(2) 5 Bed, 3 Bath

6073 10
SCALE 1" = 60'

REVISED



TRACT NO. 4449
M.B. 48 - 44

CODE
461

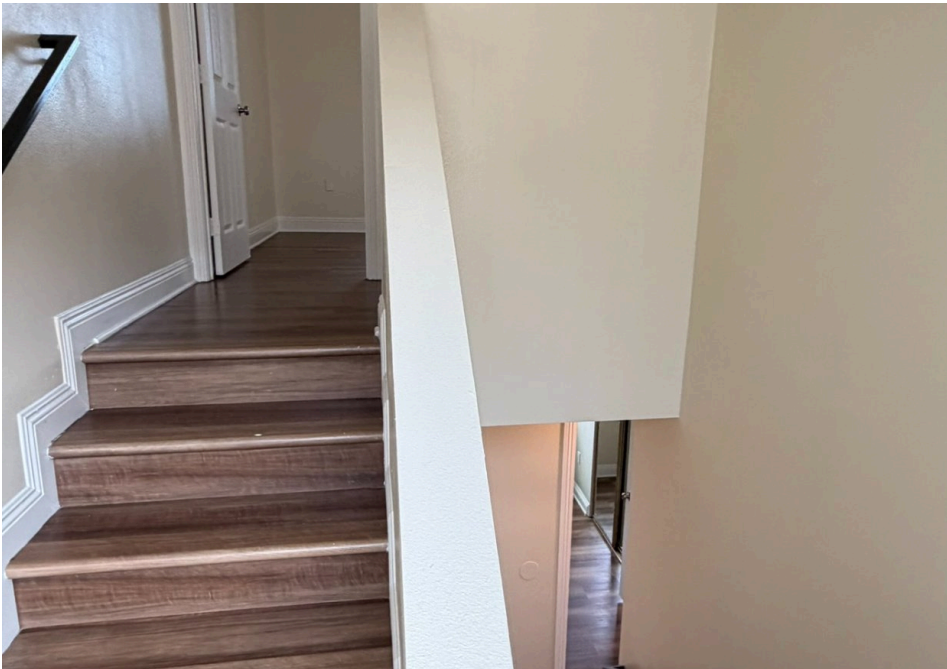
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ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.

PROPERTY PHOTOS



PROPERTY PHOTOS









Section 03

Financial *Summary*

RENT ROLL

UNIT	UNIT TYPE	UNIT SF	CURRENT RENT	RENT / SF	PROFORMA RENT	PF RENT / SF	COMMENT
1	5 Bed, 3 Bath	1,778	\$4,000	\$2.25	\$4,000	\$2.25	Vacant
2	5 Bed, 3 Bath	1,778	\$4,000	\$2.25	\$4,000	\$2.25	Vacant
Totals		3,556	\$8,000		\$8,000		



UNIT MIX

■ 5 Bed, 3 Bath 100%

NOTE

INCOME & EXPENSE

Income	Current	Per Unit	Pro-Forma	Per Unit
Scheduled Rent Income	\$96,000	\$48,000	\$96,000	\$48,000
GROSS POTENTIAL INCOME	\$96,000	\$48,000	\$96,000	\$48,000
Vacancy/Collection Allowance (GPR)	5.0% / \$4,800	\$2,400	5.0% / \$4,800	\$2,400
EFFECTIVE GROSS INCOME	\$91,200	\$45,600	\$91,200	\$45,600
Expenses				
Taxes (1.19%)	\$13,061	\$6,531	\$13,061	\$6,531
Insurance (\$1.25/SF)	\$4,445	\$2,223	\$4,445	\$2,223
Utilities	\$400	\$200	\$400	\$200
Repairs & Maintenance (\$500/unit)	\$1,000	\$500	\$1,000	\$500
Direct Assessments	\$543	\$272	\$543	\$272
TOTAL EXPENSES	\$19,449		\$19,449	
Expenses Per SF	\$5.47		\$5.47	
Expenses Per Unit	\$9,725		\$9,725	
% Of EGI	21.3%		21.3%	
NET OPERATING INCOME	\$71,751		\$71,751	

UNDERWRITING NOTES

Income	Proforma market rents are based on a comparable rental analysis of the submarket.
Taxes	Estimated at 1.19% of purchase price.
Utilities	Based on actuals provided by ownership.
Direct Assessments	Based Tax Assessor

Vacancy	Underwritten at 5.0% of gross potential income.
Insurance	Estimated at \$1.25/SF of building area.
Repairs & Maintenance	Estimated at \$500 per unit annually.

FINANCIAL SUMMARY

Income

	SCHEDULED	POTENTIAL	PER UNIT	PER SF
Base Rental Income	\$96,000	\$96,000	\$48,000	\$27.00
Other Income	\$0	\$0	\$0	\$0.00
Gross Potential Income	\$96,000	\$96,000	\$48,000	\$27.00
Less Vacancy	5.0% (4,800)	5.0% (4,800)	(2,400)	—
EFFECTIVE GROSS INCOME	\$91,200	\$91,200	\$45,600	\$25.65

Expenses

	SCHEDULED	POTENTIAL	PER UNIT	PER SF
Taxes (1.19%)	\$13,061	\$13,061	\$6,531	\$3.67
Insurance (\$1.25/SF)	\$4,445	\$4,445	\$2,223	\$1.25
Utilities	\$400	\$400	\$200	\$0.11
Repairs & Maintenance (\$500/unit)	\$1,000	\$1,000	\$500	\$0.28
Direct Assessments	\$543	\$543	\$272	\$0.15
TOTAL EXPENSES	\$19,449	\$19,449	\$9,725	\$5.47
EXPENSES AS % OF EGI	21.3%	21.3%		
NET OPERATING INCOME	\$71,751	\$71,751	\$35,875	\$20.18

Summary

Price	\$1,100,000
Down Payment 20%	\$220,000
Number of Units	2
Price Per Unit	\$550,000
Price Per SqFt	\$309.34
Gross SqFt	3,556
Lot Size	5,320 SF
Year Built	2021
CAP Rate	6.52%
Market CAP Rate	6.52%
GRM	11.46
Market GRM	11.46

New Potential Financing

Loan Amount	\$880,000
Loan Type	New
Interest Rate	7.25%
Amortization	30 Years
Debt Coverage Ratio	1.00
Year Due	2036

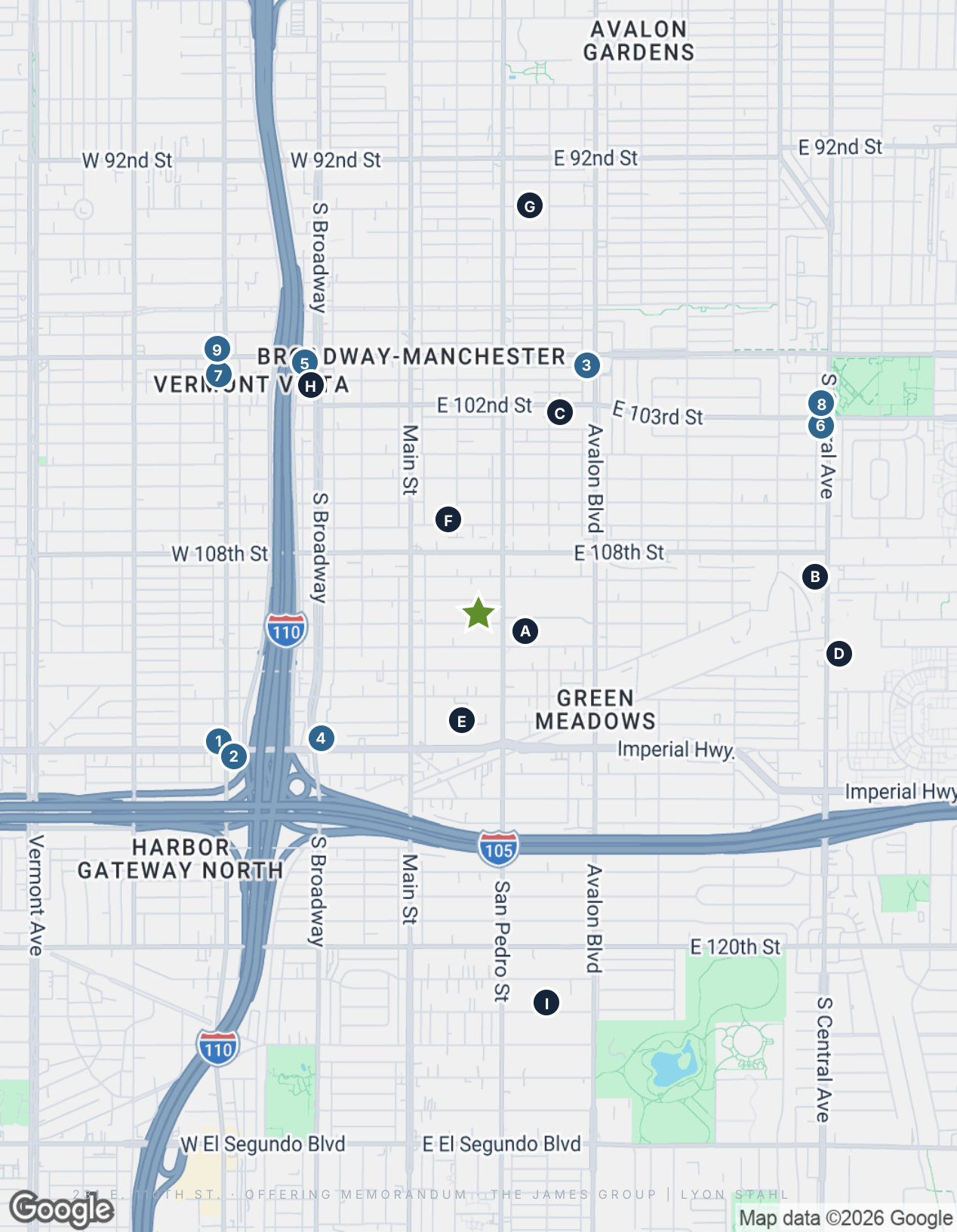
Loan information may change. Contact your broker for current quotes.

			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
5 Bed, 3 Bath	2	1,778	\$4,000	\$2.25	\$8,000	\$4,000	\$2.25	\$8,000
TOTALS / WEIGHTED AVERAGES	2	1,778	\$4,000	\$2.25	\$8,000	\$4,000	\$2.25	\$8,000
GROSS ANNUALIZED RENTS					\$96,000	\$96,000		



Section 04

Market *Overview*



AREA AMENITIES

Surrounding Amenities

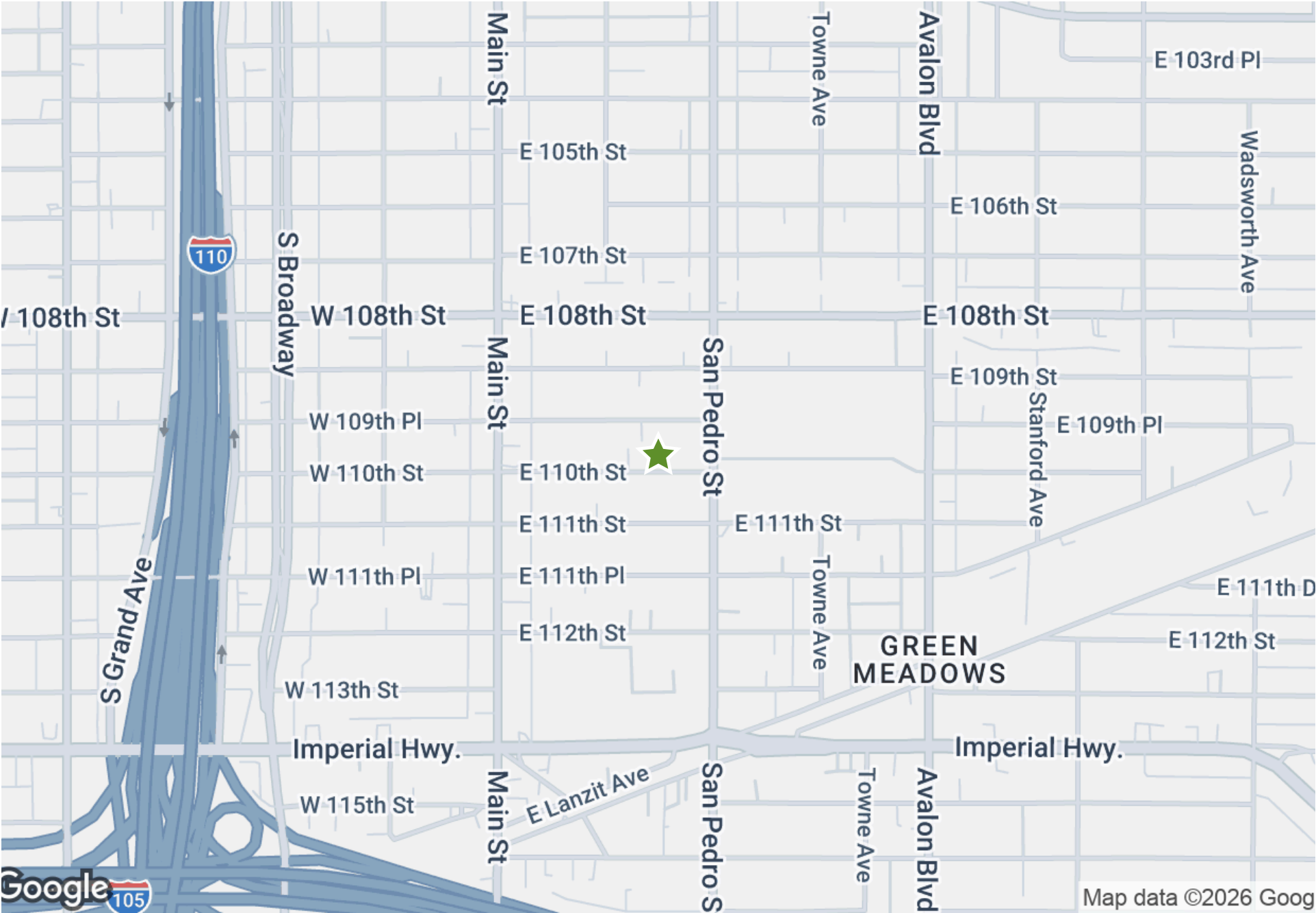
★ SUBJECT PROPERTY

DINING & COFFEE

1	McDonald's	0.8 mi	6	Jack in the Box	1.0 mi
2	Jack in the Box	0.8 mi	7	Tam's Burgers #6	0.9 mi
3	McDonald's	0.7 mi	8	Domino's Pizza	1.1 mi
4	Imperial Fish Market	0.5 mi	9	7-Eleven	1.0 mi
5	Burger King	0.8 mi			

SHOPPING & SERVICES

A	Alain LeRoy Locke College Preparatory Academy	0.1 mi	E	Samuel Gompers Middle School	0.3 mi
B	Maxine Waters Employment Preparation Center	0.9 mi	F	One Hundred Seventh Street Elementary School	0.3 mi
C	Superior Grocers	0.6 mi	G	Ninety-Third Street Elementary School	1.1 mi
D	Verbum Dei Jesuit High School	1.0 mi	H	Alliance Judy Ivie Burton Technology Academy High School	0.7 mi
			I	122nd Street Elementary School	1.0 mi



DEMOGRAPHICS

231 E. 110th St.
Los Angeles, CA 90061

Within 3 Miles

Household Renters

60% of the households within 3 miles of the property are renting their homes.

Median Age

The median age of people living within 3 miles of the property is 33 years old.

Household Income

The average household income within 3 miles of the property is \$80,017 a year.

Population

There are 388,353 people living within 3 miles of the property.

Median Home Value

Median home value within 3 miles of the property is \$609,300 (U.S. Census ACS).

60%

33 years

\$80,017

388,353

\$609,300

Transportation



Walker's Paradise



Very Bikeable



Good Transit

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