2104 Park Grove
Los Angeles CA 90007

LYON STAHL
INVESTMENT REAL ESTATE

Offering Memorandum
6 Unit Apartment Building

THE JAMES GROUP
www.JamesGroupRE.com

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THE JAMES GROUP

Section 1

The Opportunity

EXECUTIVE SUMMARY

2104 Park Grove Ave is a 6 unit offering in the USC Patrol zone just north of the campus and offers a value add opportunity, with a potential ADU development, and a robust student t demographic offering a unique value-added opportunity.

The James Group is pleased to present 2104 Park Grove in the USC Patrol Zone, in a great pocket just north of campus. With student housing in the surrounding neighborhood, the subject property offers an investor the ability to capitalize on the student renter demographic creating significant upside potential.

The property is within walking distance to the USC Campus and the USC Village, which includes a variety of shops, dining, an amenities, such as Starbucks, Trader Joes, Sunlife Organics, Corepower Yoga, Target, and many more offerings making the area amenity rich for tenants.

- Within Walking Distance to USC Village and the USC Campus
- North of campus making this ideal for student housing
- Delivered with 1 Vacancy offering immediate access to upside and the potential for an ADU in the rear of the property.

INVESTMENT HIGHLIGHTS

USC Patrol Zone

Great location north of the USC Campus making this a potential student housing opportunity and creating huge upside potential for an investor

Value-Add Opportunity

The current rents are approximately 46% below market, offering massive upside potential. There's immediate access to the upside as this will be delivered with 1 vacancy and the potential to build an ADU in the rear of the property.

Spacious Unit Layouts

The property features an excellent unit mix with (1) 1 Bed / 1 Bath, (1) 3 Bed / 1 Bath, (2) 3 Bed / 2 Bath, (1) 2 Bed / 1 Bath, and a Single / (1) Bath.

Highly Amenitized Location

The subject property is walking distance to a number of different shops and dining, but most notably the USC Village. This offers tenants access to Starbucks, Trader Joes, Sunlife Organics, Corepower Yoga, Target, Cava, and Chinese Street Food just to name a few. To the north of the property, tenants are just 1.3 miles from LA Live and the endless shopping and dining options that Downtown LA has to offer.

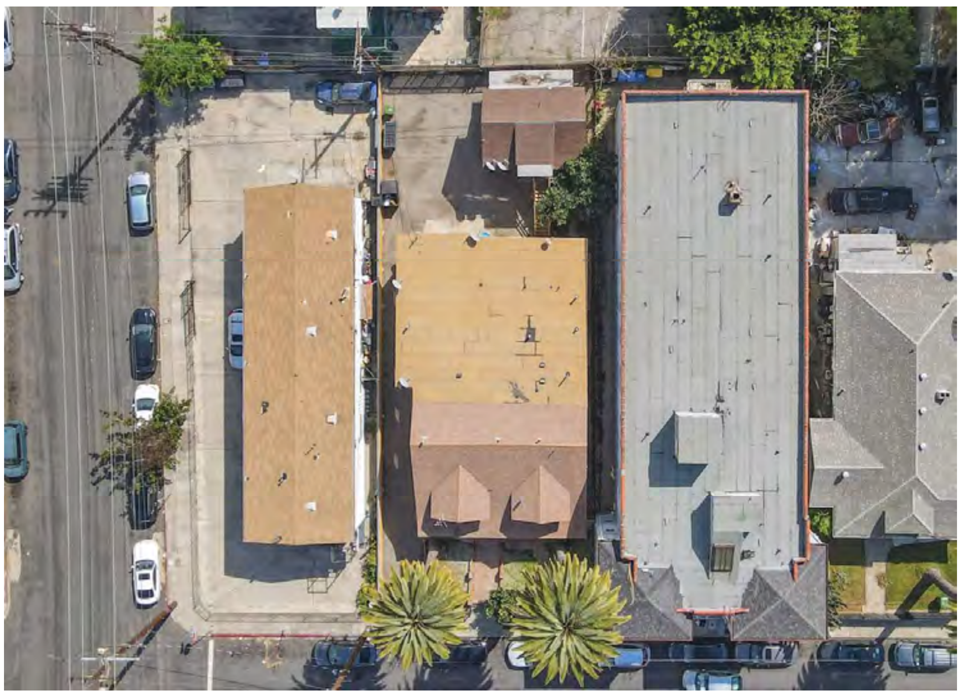
Great Walk, Transit and Bike Score

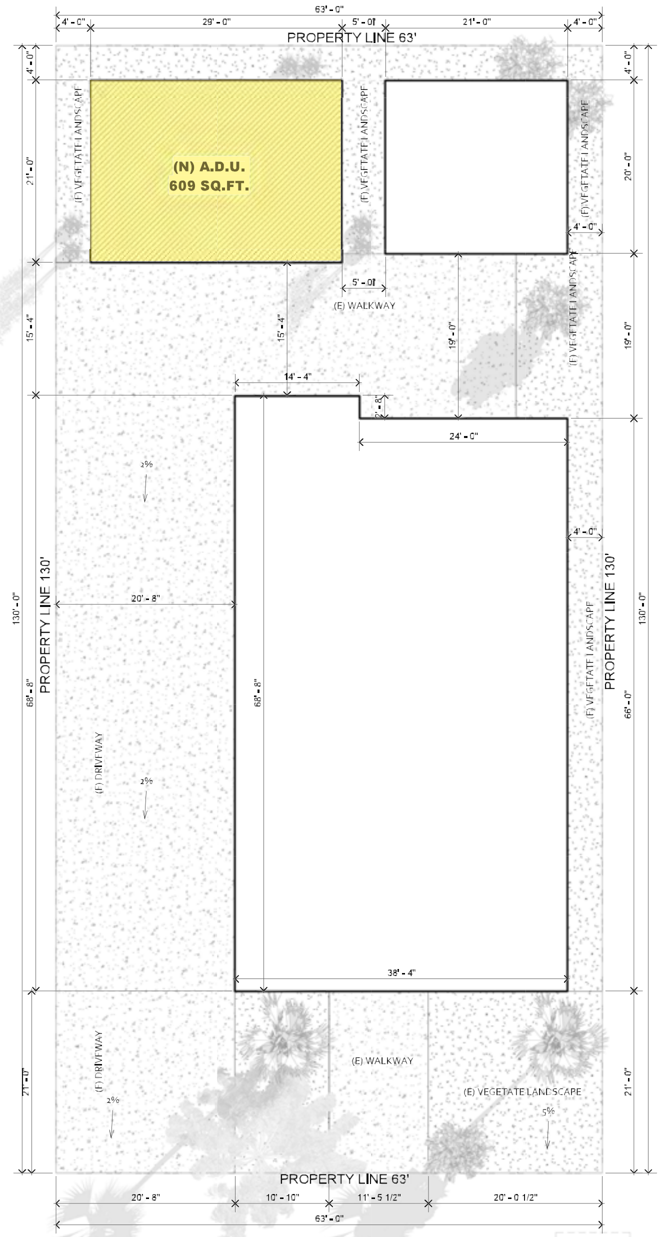
The location benefits from a Very Walkable score of 86, an excellent transit score of 84, and very bikeable score of 82 making this an ideal location for renters.

ADU POTENTIAL

Access Immediate Upside

An investor may have the ability to access immediate ujpside by adding a 609 square foot ADU in the rear of the property. This will give a new owner a new 1 Bed / 1 Bath unit that would add an additional $21,000 annually to the total gross income. Buyer to verify feasilbity.





Section 2

The Property

PROPERTY OVERVIEW

PROPERTY DETAILS

No. of Units	6
Year Built	1895
Rentable SF	4,052
Lot Area	6,849
APN	5124-031-002
Zoning	LARD1.5
Rent Control	LARSO
Roof Type	Pitched
Parking	Rear
Unit Mix	(1) 1 Bed/1 Bath, (1) 2 Bed /1 Bath, (1) 3 Bed /1 Bath, (2) 3 Bed / 2 Bath, (1) Single / 1 Bath
Utilities	Separately Metered

PROPERTY DESCRIPTION

The subject property is a 6 unit apartment building located in the USC submarket, just north of the USC Campus. The structures are wood frame stucco with 2 separate buildings. The zoning for the lot is LARD1.5. The unit mix consists of (1) 1 Bed/1 Bath, (1) 2 Bed /1 Bath, (1) 3 Bed /1 Bath, (2) 3 Bed / 2 Bath, (1) Single / 1 Bath. The property was built in 1895 and consists of 4,052 square feet of gross leasable area and sits on a 6,849 square foot lot. The front building is a craftsman style building. The utilities are separately metered in the building. The property features secure entry with a gate in the front. The building is subject to LA City rent control. The property sits in a TOC Tier 3 location with it's proximity to public transit.

PARCEL MAP


TRACT
F LOT 2 BLOCK 17
K'S SURVEY
3-590
A TRACT
-44
21ST
AVE.
PARK GROVE
AVE.
ST.
AVE
BONSALLO
23RD

PROPERTY PHOTOS

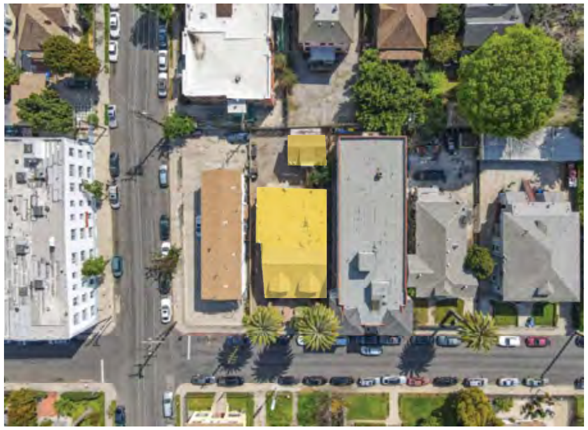



PROPERTY PHOTOS








PROPERTY PHOTOS

PROPERTY PHOTOS

Section 3

The Financials

RENT ROLL

UNIT	UNIT TYPE	UNIT SF	CURRENT	RENT/SF	MARKET RENT	PF RENT/SF	COMMENTS
2104	3 Bed / 1 Bath	800	$1,262	$1.58	$2,650	$3.31	
2104 1/2	2 Bed / 1 Bath	700	$2,350	$3.36	$2,350	$3.36	Vacant
2106	3 Bed / 2 Bath	850	$3,200	$3.76	$3,200	$3.76	
2106 1/2	3 Bed / 2 Bath	800	$1,434	$1.79	$2,650	$3.31	
2108 1/2	1 Bed / 1 Bath	500	$861	$1.72	$1,750	$3.50	
2108 1/4	Single / 1 Bath	400	$488	$1.22	$1,450	$3.63	
ADU	1 Bed / 1 Bath ADU	609		$0.00	$1,750	$2.87	Potential ADU
	Total		**$9,594**		**$15,800**		

FINANCIAL SUMMARY

Price	**$1,285,000**
Down (40%)	$462,600
Price/Unit	$214,167
Price/SF	$317.13
Cap Rate	5.67%
Proforma Cap Rate	11.39%
GRM	11.16
Proforma GRM	6.78

Property

Address	2104 Park Grove Ave
City	Los Angeles
State	CA
Zip	90007
No. of Units	6
Net Rentable Sq. Ft.	4,052
Lot Size	6,849
Zoning	LARD1.5
APN	5124-031-002
Year Built	1895

Financing

Loan Amount	$822,400
Interest Rate	6.25%
Monthly Payment	($5,063.66)
Loan-to-Value	64%
Debt Cover Ratio	1.2
Term	5 Year Fixed

INCOME

		Current		Proforma
Base Rental Income		$115,127		$189,600
Laundry Income(estimated)				
Gross Potential Income		$115,127		$189,600
Less Vacancy	3%	$3,454	3%	$5,688
Effective Gross Income		$111,673		$183,912
Operating Expenses	35%	$38,876	20%	$37,611
Net Operating Income		$72,798		$146,301
Debt Service		-$60,764		-$60,764
Pre-Tax Cash Flow	2.60%	$12,034	18.49%	$85,537
Principal Reduction		-$9,637		-$9,637
Total Return Before Taxes	4.68%	$21,671	20.57%	$95,174

EXPENSES

Taxes (1.199398%)	$15,412	$15,412
Insurance (Estimated)	$3,444	$1,611
Utilities(Actual)	$5,964	$5,964
Repairs & Maintenance (Estimated)	$4,500	$4,500
Gardener ($100/month)	$1,200	$828
Reserves($200/month)	$1,200	$800
Direct Assessment	$570	$570
Management Fee (4.0%)	$2,535	$3,876
Trash(Actual)	$4,050	$4,050
Operating Expenses	$38,875.53	$37,611.33
Total Expenses per Unit	$6,479.25	$6,268.56
Total Expenses per square foot	$9.59	$9.28

RENT SUMMARY

Unit Mix	No. of Units	Average Rent	Monthly	Average Rent	Monthly
1 Bed / 1 Bath	1	$861	$861	$1,750	$1,750
3 Bed / 1 Bath	2	$1,348	$2,696	$2,650	$5,300
3 Bed / 2 Bath	1	$3,200	$3,200	$3,200	$3,200
2 Bed / 1 Bath	1	$2,350	$2,350	$2,350	$2,350
Single / 1 Bath	1	$488	$488	$1,450	$1,450
1 Bed / 1 Bath ADU	1	$0	$0	$1,750	$1,750

UNDERWRITING NOTES

INCOME

Income	Building is 83% occupied. Market rents used for 1 vacancy.
Vacancy	Vacancy Rate is 3% of Gross Rental Income.
Proforma	Market Rents based on Rent Analysis of Submarket Area.
Unit SF	Unit Square Footages are Estimated

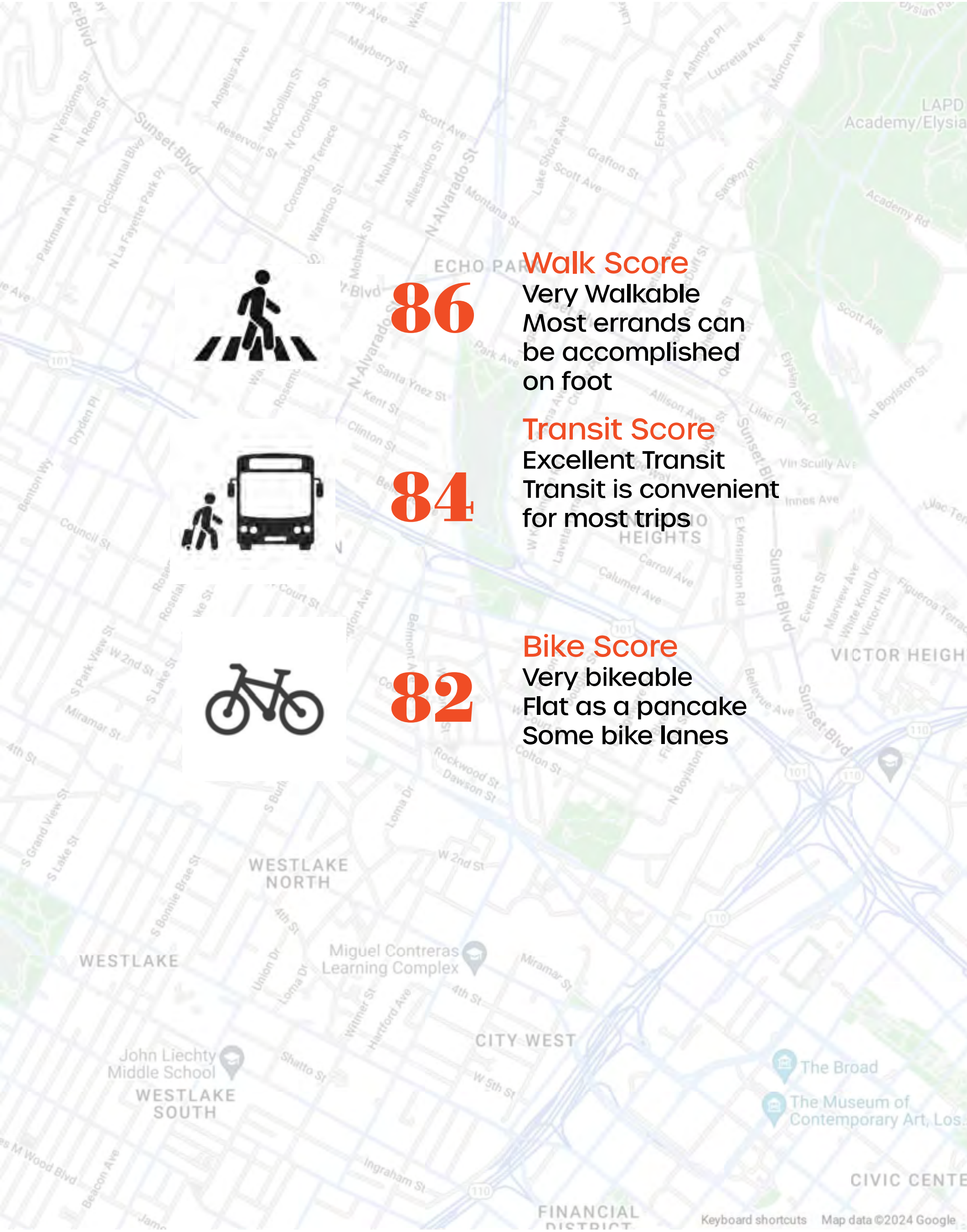
EXPENSES

Property Tax Rate	Actual per Los Angeles Tax Assessor 1.199398%
Insurance	Estimated @ $.85/sf
Utilities	Estimated @ $85/unit/month
Repairs & Maintenance	Estimated annually $750 per unit
Management Fee	4% of Effective Gross Income.
Direct Assessments	Actual per Los Angeles Tax Assessor
Gardener	$100/month
Reserves	$200 per unit
Trash	Estimated @ $262/mo

Section 4

The Location

THE STATISTICS



86 Walk Score
Very Walkable
Most errands can be accomplished on foot

84 Transit Score
Excellent Transit
Transit is convenient for most trips

82 Bike Score
Very bikeable
Flat as a pancake
Some bike lanes

USC Demographics

90% **Household Renters**
90% of the households are renting their homes.

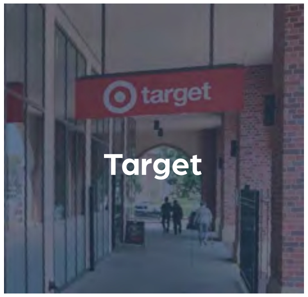
33 years **Median Age**
The median age of people living in the area is 35 years old.

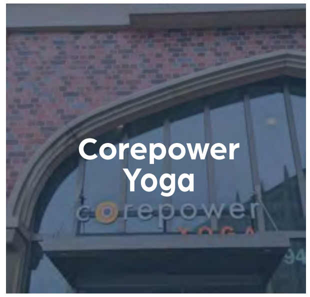
$66,571 **Household Income**
The average household income in a 2 mile radius is $66,571.

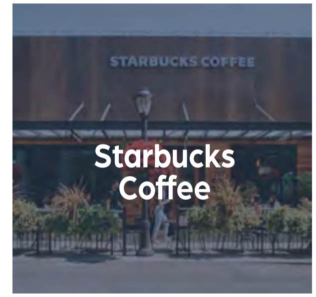
52,502 **Population**
There are 52,502 people living in a 1 mile radius

30% **Public Transportation**
30% of the people in the area use public transportation to get to work.

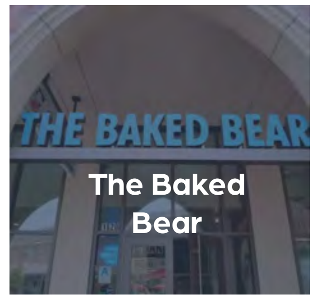
THE NEIBORHOOD



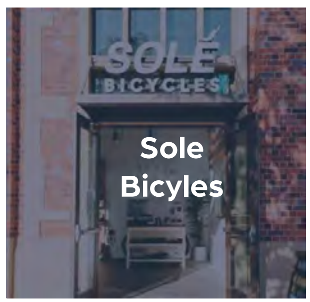



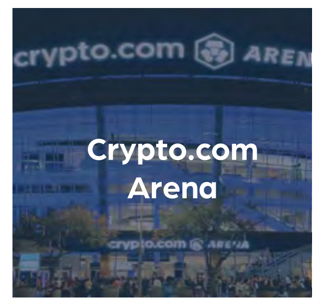





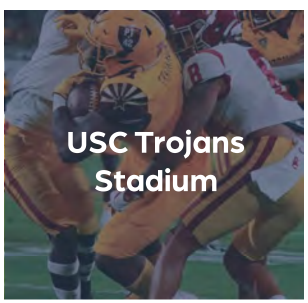



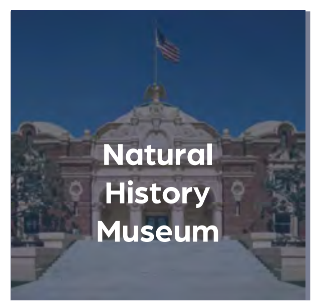


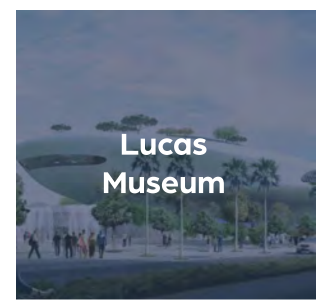






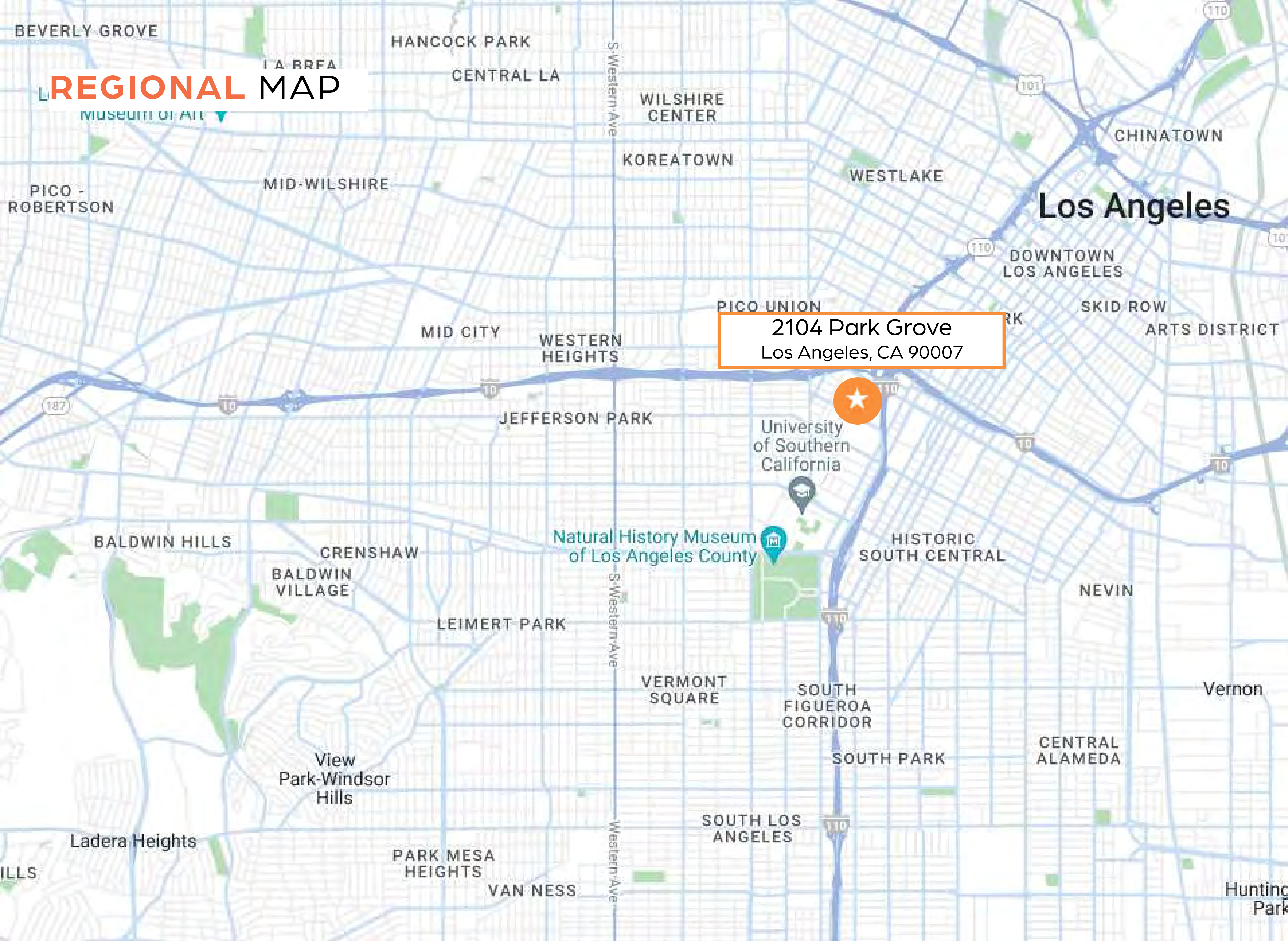



USC

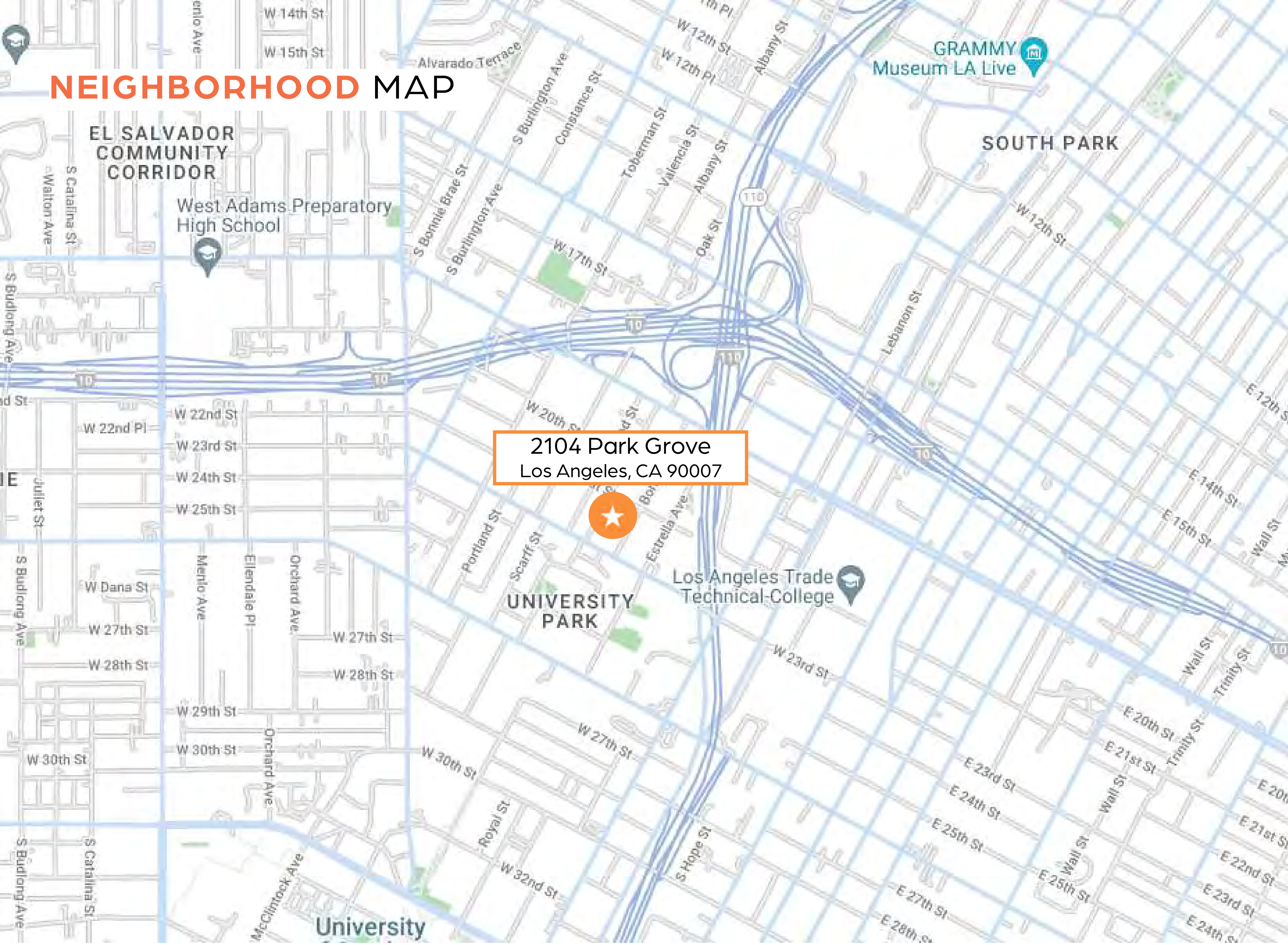
The USC area in Los Angeles presents a dynamic blend of academic prestige, cultural richness, and urban convenience. Its central location offers easy access to Downtown LA and major transportation routes, while the presence of the University of Southern California creates a vibrant academic atmosphere. Residents enjoy a plethora of cultural and recreational amenities, from museums to outdoor spaces like Exposition Park. The real estate market is diverse, catering to various budgets and preferences with a mix of historic homes, modern apartments, and student-oriented housing. With a strong sense of community and entrepreneurial spirit, the USC area continues to be a sought-after destination for homebuyers, renters, and investors seeking a lively and convenient urban lifestyle.




REGIONAL MAP



NEIGHBORHOOD MAP



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