

2324 Portland St
Los Angeles CA 90007

LYONSTAHLL
INVESTMENT REAL ESTATE

Offering Memorandum
4 Unit Apartment Building | USC Student Housing Opportunity

THE JAMES GROUP
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

An aerial photograph of a dense residential neighborhood, likely in Los Angeles, featuring numerous houses, palm trees, and streets. The city skyline is visible in the background under a clear blue sky.

01

The Opportunity

*Executive Summary
Investment Highlights*

02

The Property

*Property Overview
Property Photos*

03

The Financials

*Rent Roll
Financial Summary
Underwriting Notes*

04

The Location

*USC
The Neighborhood
Demographic Overview
Maps*



Section 1

The Opportunity

EXECUTIVE SUMMARY

The James Group is pleased to present this 4 unit opportunity at 2324 Portland St in the USC patrol zone, just north of campus. This is a unique opportunity to purchase an existing 4 unit apartment building on a large 8,957 square foot lot zoned LARD2-1XL-O-HPOZ. An investor should have an opportunity to add 2 ADUs, which would include 8 bedrooms and 8 bathrooms, which would be ideal for student housing(**Buyer to verify the feasibility of the ADU potential). The existing 4 unit is comprised of (1) 3 Bed / 1 Bath and (3) 1 Bed / 1 Bath units. There is substantial upside potential in the existing structure as well with 3 of the units being delivered vacant.

The subject property is located in a great area just north of the USC campus in the DPS patrol area, making this an excellent location for students. It's located approximately 1/2 mile from campus and even closer to the USC Village. USC continues to be a top rated university in the nation with approximately 46,000 students currently enrolled. The massive demand for housing near campus nearly always outstrips the supply, providing for low vacancy rates in student housing buildings within the boundaries of the DPS patrol zone.



INVESTMENT HIGHLIGHTS

- USC student housing opportunity in a prime location just north of campus
- Existing 4 unit consisting of (1) 3 Bed / 1 Bath and (3) 1 Bed / 1 Bath units with rents below market.
- Immediate access to upside potential with 3 units being delivered vacant
- Large 8,957 square foot lot zoned LARD2-1XL-O-HPOZ offers ability to add multiple ADU's in the rear of the property providing for a significant value-add opportunity(Buyer to verify the feasibility of ADU's)
- Located just a half mile from campus with a walk score of "89" and a bike score of "92"
- Great transit score located close to rapid bus lines and the new Metro K Line
- Just a short distance to Exposition Park, BMO Stadium, California Science Center and the Lucas Museum, which is slated for opening in 2025.
- The 2028 Olympic events will be held at venues including the LA Memorial Coliseum and other surrounding venues





Section 1

The Property

PROPERTY OVERVIEW



PROPERTY DESCRIPTION

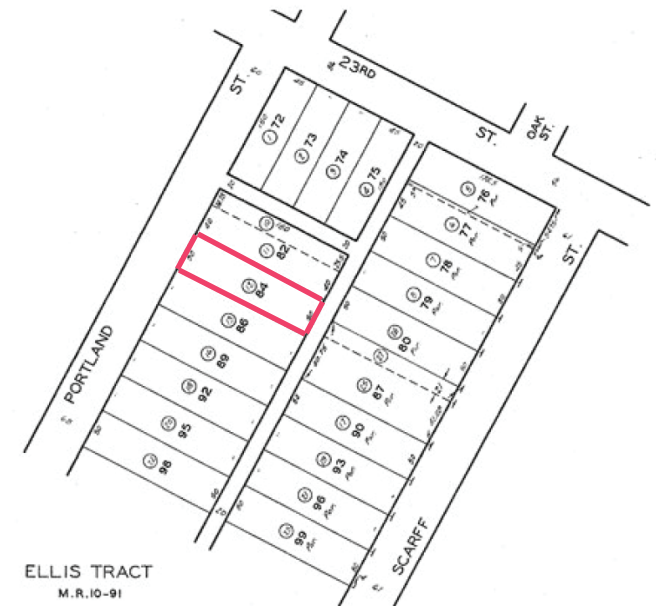
The subject property is a 4 unit apartment building located at 2324 Portland St, Los Angeles, CA 90007. The property sits in close proximity to The University of Southern California and Mount Saint Mary's University. The property consists of (1) 3 Bedroom / 1 Bath and (3) 1 Bedroom / 1 Bath Units. The property consists of 2,301 square feet of leasable area. The lot size is 8,957 square feet and is zoned LARD2-1XL-O-HPOZ. Utilities are separately metered. There are currently 2 structures located on the lot.

PROPERTY DETAILS

No. of Units	4
Year Built	1895
Rentable SF	2,301
Lot Area	8,957
Lot Dimensions	50 x 180
APN	5124-012-012
Zoning	LARD2-1XL-O-HPOZ
Rent Control	LA CITY RSO
Roof Type	Pitched
Parking	On-Site
Unit Mix	(1) 3 Bed / 1 Bath (3) 1 Bed/1 Bath
TOC	Tier 3
Utilities	Separately Metered

24 12
1" = 80'

N
CODE
10



PROPERTY PHOTOS



DOWNTOWN LOS ANGELES

2324 Portland





Section 3

The Financials

RENT ROLL

Unit No.	Unit Type	Unit SF	Monthly Rent	Rent/SF	PF/ Monthly Rent	PF Rent/SF	Comments
A	3 Bed / 1 Bath	800	\$2,850	\$3.56	\$2,850	\$3.56	Vacant
B	1 Bed / 1 Bath	500	\$1,850	\$3.70	\$1,850	\$3.70	Vacant
C	1 Bed / 1 Bath	500	\$1,487	\$2.97	\$1,850	\$3.70	
D	1 Bed / 1 Bath	500	\$1,850	\$3.70	\$1,850	\$3.70	Vacant
ADU 1	4 Bed / 4 Bath				\$6,400		Potential ADU
ADU 2	4 Bed / 4 Bath				\$6,400		Potential ADU
TOTAL		2,300	\$8,037		\$21,200		

*Buyer to verify the feasibility of the ADU potential

FINANCIAL SUMMARY

Price \$1,400,000

Down (100%)	\$1,400,000
Price/Bedroom	\$350,000
Price/SF	\$608.43
Cap Rate	4.64%
Proforma Cap Rate	15.49%
GRM	14.52
Proforma GRM	5.50

Property

Street	2324 Portland St
City	Los Angeles
State	CA
Zip	90007
No. of Bedrooms	4
Bldg SF	2,301
Lot Size	8,957
Zoning	LARD1.5
APN	5124-012-012
Year Built	1895

Financing

Loan Amount	\$0
Interest Rate	6.25%
Monthly Payment	\$0.00
Loan-to-Value	0%
Amortization	N/A
Term	5 Year Fixed

Operating Data

		Current		Proforma	
Base Rental Income		\$96,449		\$254,400	
Gross Potential Income		\$96,449		\$254,400	
Less Vacancy	3%	\$2,893		3%	\$7,632
Effective Gross Income		\$93,555		\$246,768	
Operating Expenses	31%	\$28,585		12%	\$29,926
Net Operating Income		\$64,970		\$216,842	
Debt Service		\$0		\$0	
Pre-Tax Cash Flow	4.64%	\$64,970		15.49%	\$216,842
Principal Reduction		\$0		\$0	
Total Return Before Taxes	4.64%	\$64,970		15.49%	\$216,842

Expenses

Taxes (1.16552%)	\$16,317	\$16,317
Insurance (Estimated)	\$1,611	\$1,611
Utilities(Estimated)	\$4,080	\$4,080
Repairs & Maintenance (Estimated)	\$2,000	\$2,000
Gardener (\$69/month)	\$828	\$828
Reserves(\$200/month)	\$800	\$800
Direct Assessment	\$414	\$414
Management Fee (4.0%)	\$2,535	\$3,876
Operating Expenses	\$28,584.63	\$29,925.94
Total Expenses per Unit	\$7,146.16	\$7,481.49
Total Expenses per square foot	\$12.42	\$13.01

Rent Roll Summary

Unit Mix	No. of Units	Average Rent	Monthly	Average Rent	Monthly
1 Bed / 1 Bath	3	\$1,729	\$5,187	\$1,850	\$5,550
3 Bed / 1 Bath	1	\$2,850	\$2,850	\$2,850	\$2,850
4 Bed / 4 Bath	2	\$0	\$0	\$6,400	\$12,800



UNDERWRITING NOTES

INCOME

Income	Based on Actuals. 1 occupied unit. ADU's are based on proforma. Buyer to verify feasibility
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 1.1655%
Insurance	Estimated at \$.70/sf
Utilities	Water @ \$230/mo. Remaining utilities esimated. Total utilities is an estimate at \$4,080 annually.
Repairs & Maintenance	Estimated annually \$500 per unit
Management Fee	4% of Effective Gross Income
Direct Assessments	Actual per Los Angeles Tax Assessor
Gardener	\$69/month
Trash	Actual
Reserves	\$200 per unit



Section 4

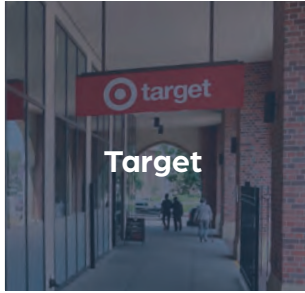
The Location

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.



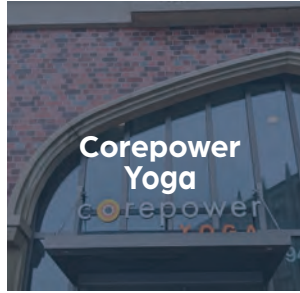
THE NEIBORHOOD



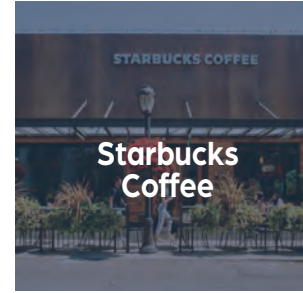
Target



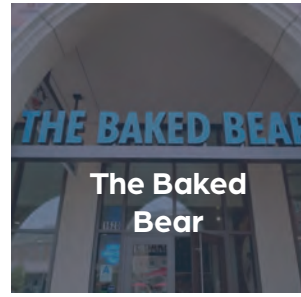
Trader's Joe



Corepower
Yoga



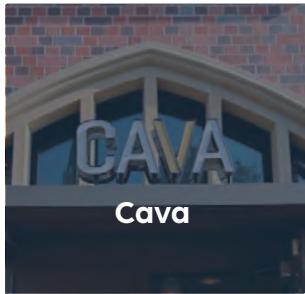
Starbucks
Coffee



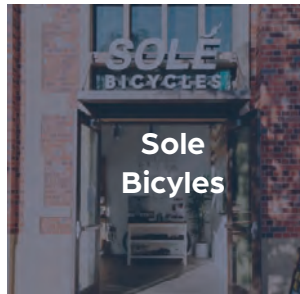
The Baked
Bear



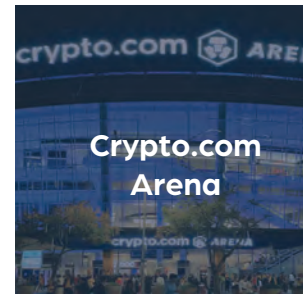
City
Tacos



Cava



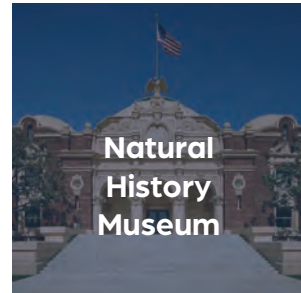
Sole
Bicycles



Crypto.com
Arena



USC Trojans
Stadium



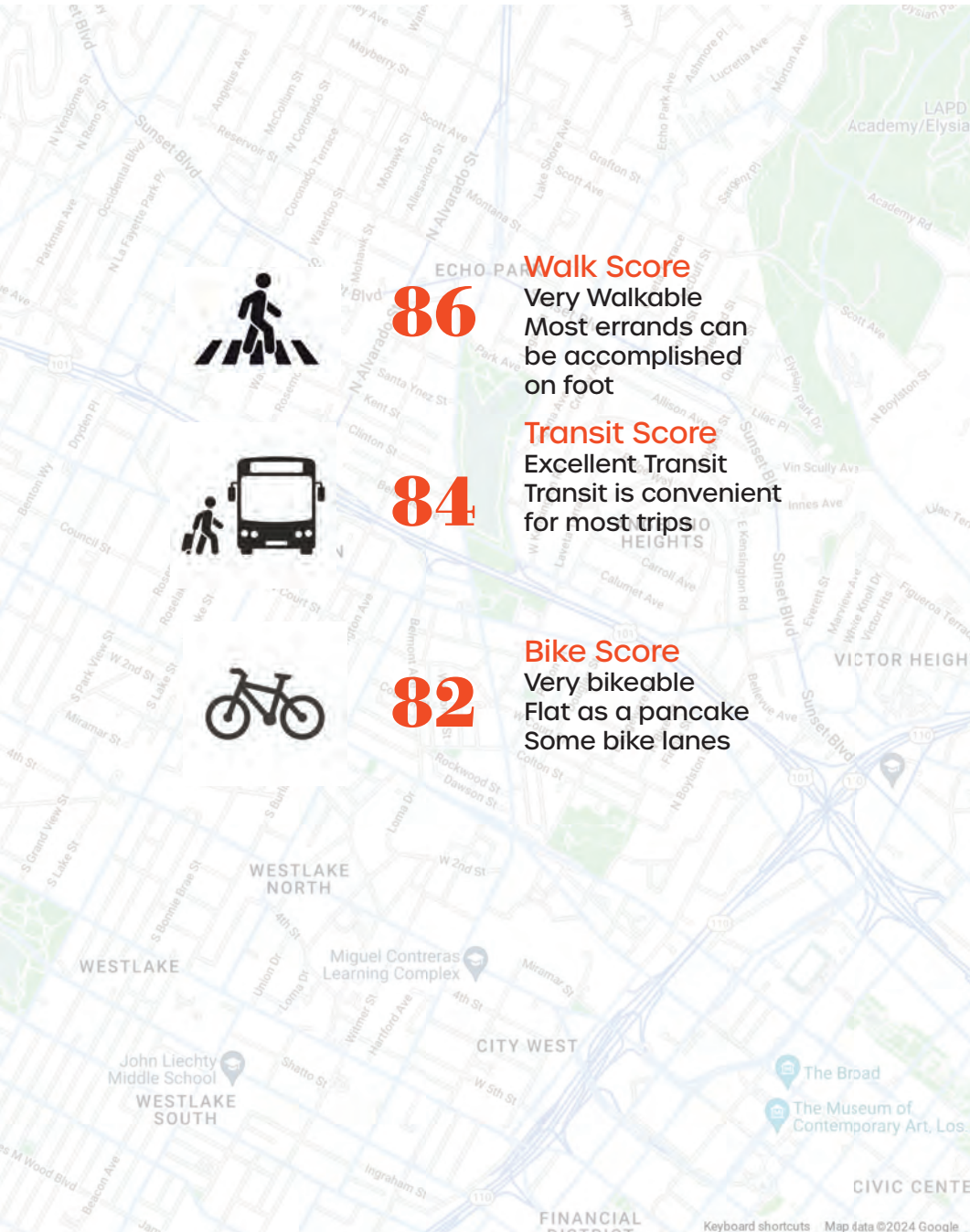
Natural
History
Museum



Lucas
Museum



THE STATISTICS



USC Demographics

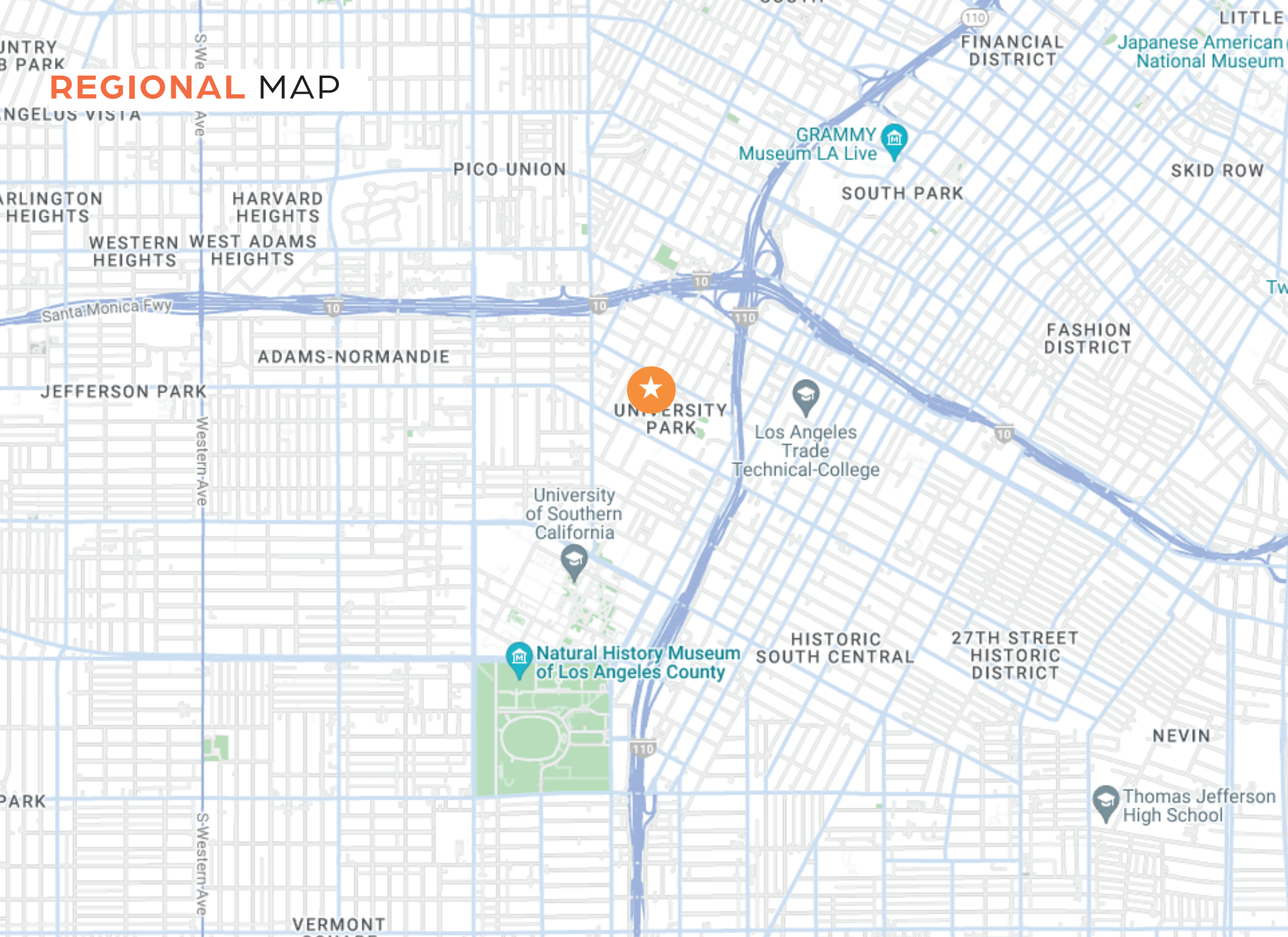
Household Renters
90% of the households are renting their homes.

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

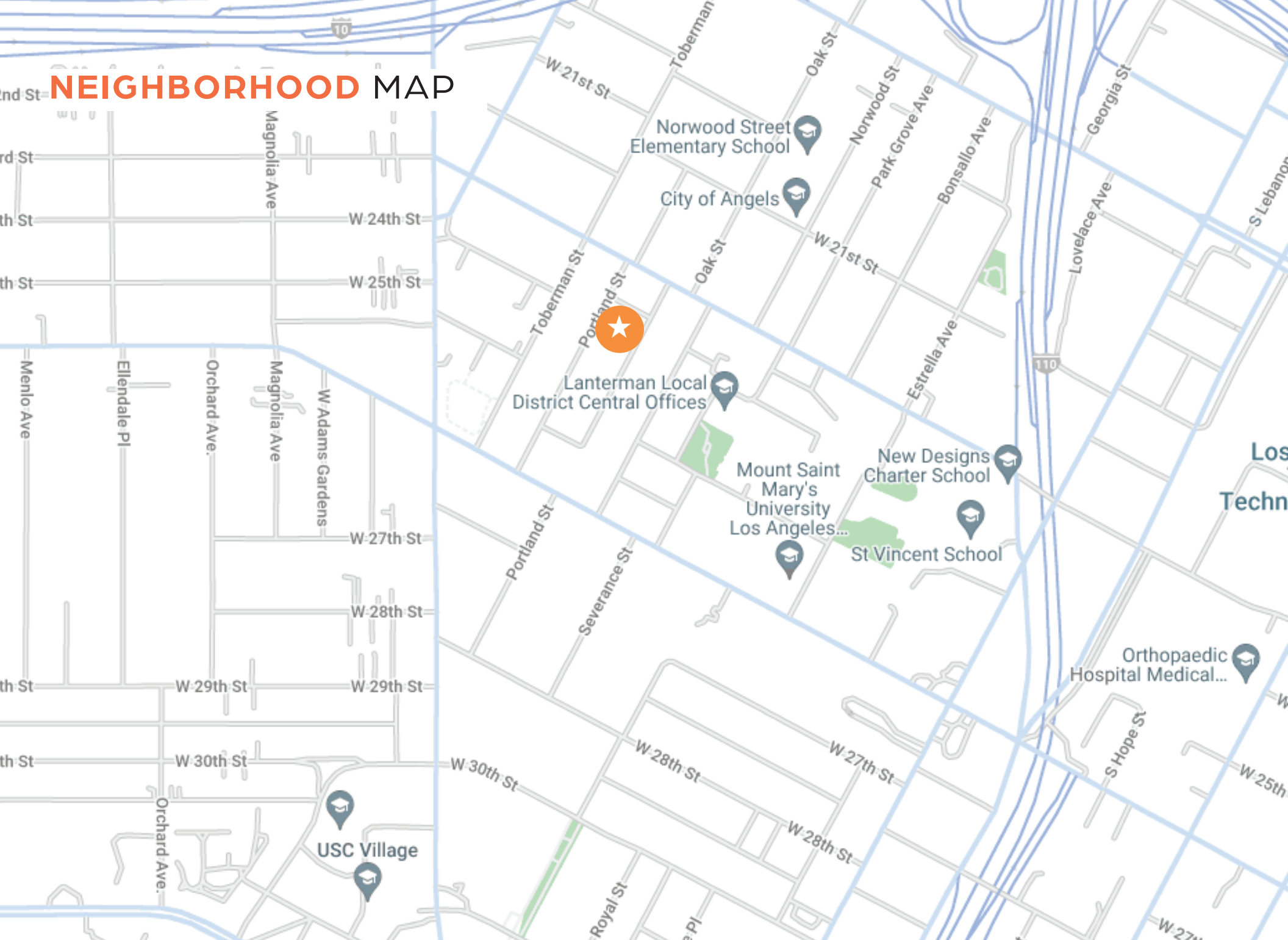
\$66,571
Household Income
The average household income in a 2 mile radius is \$66,571.

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.



NEIGHBORHOOD MAP



CONTACT US

Peter James

First Vice President
(310)467-7581
Peter@LyonStahl.com
DRE# 01748556

Evelyn Baez

Associate Agent
(310)598-1233
Evelyn@LyonStahl.com
DRE# 02103055

Will James

First Vice President
(310)600-9858
Will@LyonStahl.com
DRE#01734419

THE JAMES GROUP

LYON STAHL
INVESTMENT REAL ESTATE