

4023-4027 W. 28th Street

Los Angeles, CA 90018

LYONSTAHLL
INVESTMENT REAL ESTATE



19 Unit Multifamily Investment
Offering Memorandum

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

TABLE OF CONTENTS

01

The Opportunity

Executive Summary
Investment Highlights

02

The Property

Property Overview
Parcel Map
Property Photos

03

The Financials

Rent Roll
Financial Summary
Underwriting Notes
Sensitivity Analysis

04

The Location

Maps
The Statistics
The Neighborhood



Section 1



The Opportunity

EXECUTIVE SUMMARY

The investment a high cash flowing asset, consisting of two adjacent apartment buildings totaling 19 units, one block South of West Adams Blvd.

We are pleased to present 4023–4027 W. 28th Street, a 19-unit multifamily opportunity located in the heart of West Adams. The offering comprises two adjacent apartment buildings situated on separate parcels, totaling 19 units across approximately 14,650 square feet. The unit mix includes four (2-bedroom, 1-bath), fourteen (1-bedroom, 1-bath), and one (2-bedroom, 2-bath + den) units. Combined, the parcels span approximately 16,480 square feet and are zoned LAR3.

This investment is being offered at an attractive 7.38% cap rate. The properties currently generate nearly \$441,000 in gross annual income, with an additional \$70,000 in potential rental upside. The strong existing cash flow supports the opportunity to leverage high loan-to-value financing while preserving consistent income.

West Adams continues to experience significant growth and revitalization. Ongoing development and planned improvements along West Adams Boulevard enhance the long-term value and stability of this asset, making it a compelling investment in a rapidly evolving submarket.

- Prime West Adams location just East of Crenshaw, one block south of West Adams.
- Excellent cash flow opportunity offered at a 7.38% cap rate.
- Well Maintained Asset consisting of two separate parcels totaling 16,480 sf of land and 14,650 rentable square feet.



INVESTMENT HIGHLIGHTS

Prime West Adams Location

The subject property is located in a **Prime West Adams** location just east of Crenshaw Blvd. Surrounded by trendy restaurants, shopping and nightlife, the location provides a plethora of amenities for residents in the area.

Two Adjacent Parcels

The property consists of two adjacent buildings totaling 19 units. **No on-site manager if required.**

Cash Flow

The property is being offered at a great **cap rate of 7.38%** and 9.29 GRM, allowing a new buyer to purchase with great leverage while maintaining cash flow day 1.

On-Site Parking

The property is on a paved alley with access to the parking. The soft story retrofit has been completed by current ownership.

Well Maintained Asset

The property has been **well maintained** with little deferred maintenance. Most units have been updated.





Section 2



The Property

PROPERTY OVERVIEW



PROPERTY DETAILS

Property Address	4023-4027 W. 28th St.
Year Built	1963 / 1959
Building SF	14,650
Lot Area SF	16,480
APN	5051-004-007, 027
Zoning	LAR3
No. of Units	19
Unit Mix	(4) 2 Bed / 1 Bath (14) 1 Bed / 1 Bath (1) 2 Bed / 2 Bath + Den
Parking	19 Parking Spaces On-Site
Construction	Wood-Frame Stucco
Occupancy	100%

PROPERTY DESCRIPTION

4023-4027 W. 28th Street consists of two adjacent apartment buildings located just one block south of West Adams Blvd. The two buildings total 19 units, 14,650 rentable square feet and 16,480 square feet of R3 land. The property features a great unit mix consisting of five (4) two bed, one bath units, fourteen (14) one-bedrooms, and one large two (2) two bedrooms, one bath + den owner's unit. The 16,480 square foot lot is zoned R3 with parking located at the rear of the property accessed via the alley. The soft-story parking retrofit has been completed by the

current ownership. The property has been well maintained with units and the common area updated. Access to the property is secured with an entry gate at the front and rear of the property. Because both properties are located on separate parcels, no on-site manager is required. Additional units can be added via SB1211. Buyer to verify.

60'



PROPERTY PHOTOS



4023-4027
W. 28TH STREET

West Adams Blvd.



AERIAL PHOTOS





Section 3



The Financials

RENT ROLL

Unit No.	Unit Type	Unit SF	Monthly Rent	Rent/SF	Pro Forma Monthly Rent	PF Rent/SF	
4023-1	1 Bed, 1 Bath	700	\$2,000	\$2.86	\$2,000	\$2.86	
4023-2	2 Bed, 1 Bath	950	\$2,500	\$2.63	\$2,400	\$2.53	
4023-3	1 Bed, 1 Bath	700	\$2,000	\$2.86	\$2,000	\$2.86	Vacant
4023-4	1 Bed, 1 Bath	700	\$2,000	\$2.86	\$2,000	\$2.86	
4023-5	1 Bed, 1 Bath	700	\$1,839	\$2.63	\$2,000	\$2.86	
4023-6	2 Bed, 1 Bath	950	\$2,250	\$2.37	\$2,400	\$2.53	
4023-7	1 Bed, 1 Bath	700	\$2,000	\$2.86	\$2,000	\$2.86	Vacant
4023-8	1 Bed, 1 Bath	700	\$2,000	\$2.86	\$2,000	\$2.86	Vacant
4023-9	1 Bed, 1 Bath	700	\$1,784	\$2.55	\$2,000	\$2.86	
4023-10	1 Bed, 1 Bath	700	\$1,865	\$2.66	\$2,000	\$2.86	
4027-1	1 Bed, 1 Bath	700	\$1,834	\$2.62	\$2,000	\$2.86	
4027-2	2 Bed, 1 Bath	950	\$2,288	\$2.41	\$2,400	\$2.53	
4027-3	1 Bed, 1 Bath	700	\$2,300	\$3.29	\$2,000	\$2.86	
4027-4	1 Bed, 1 Bath	700	\$1,709	\$2.44	\$2,000	\$2.86	
4027-5	1 Bed, 1 Bath	700	\$1,670	\$2.39	\$2,000	\$2.86	Section 8
4027-6	2 Bed, 1 Bath	950	\$2,217	\$2.33	\$2,400	\$2.53	
4027-7	1 Bed, 1 Bath	700	\$1,817	\$2.60	\$2,000	\$2.86	
4027-8	1 Bed, 1 Bath	700	\$1,767	\$2.52	\$2,000	\$2.86	
4027-9	2 Bed, 2 Bath + Den	1,000	\$945	\$0.94	\$2,600	\$2.60	
TOTAL		14,600	\$36,784		\$40,200		

FINANCIAL SUMMARY

Price	\$4,100,000
Down (40%)	\$1,230,000
Price/Unit	\$215,789
Price/SF	\$279.86
Cap Rate	7.38%
Proforma Cap Rate	8.31%
GRM	9.29
Proforma GRM	8.50
Address	4023-4027 W. 28th St.
City	Los Angeles
State	CA
Zip	90018
No. of Units	19
Net Rentable Sq. Ft.	14,650
Lot Size	16,480
Zoning	LAR3
APN	5051-004-007, 027
Year Built	1963 / 1959
Loan Amount	\$2,870,000
Interest Rate	6.00%
Monthly Payment	(\$17,207.10)
Loan-to-Value	70%
Debt Cover Ratio	1.47
Term	5 Year Fixed

INCOME				
		Current		Proforma
Base Rental Income		\$441,411		\$482,400
Additional Income		\$1,380		\$1,380
Gross Potential Income		\$442,791		\$483,780
Less Vacancy	3%	\$13,284	3%	\$14,513
Effective Gross Income		\$429,507		\$469,267
Operating Expenses	30%	\$126,853	27%	\$128,443
Net Operating Income		\$302,654		\$340,823
Debt Service		-\$206,485		-\$206,485
Pre-Tax Cash Flow	7.82%	\$96,169	10.92%	\$134,338
Principal Reduction		-\$35,244		-\$35,244
Total Return Before Taxes	10.68%	\$131,413	13.79%	\$169,582

EXPENSES		
Taxes (1.1655%)	\$47,786	\$47,786
Insurance (\$1.00/sq. ft.)	\$14,650	\$14,650
Utilities (Actual 2024)	\$24,750	\$24,750
Repairs & Maintenance (\$500/Unit)	\$9,500	\$9,500
Management Fee (4% of EGI)	\$17,180	\$18,771
Reserves (\$200/Unit)	\$3,800	\$3,800
Direct Assessments	\$1,098	\$1,098
Trash (Actual)	\$8,089	\$8,089
Operating Expenses	\$126,853	\$128,443
Total Expenses per Unit	\$6,676	\$6,760
Total Expenses per SF	\$8.66	\$8.77

RENT SUMMARY					
Unit Mix	No. of Units	Average Rent	Monthly	Average Rent	Monthly
2 Bed, 1 Bath	4	\$2,314	\$9,255	\$2,400	\$9,600
2 Bed, 2 Bath + Den	1	\$945	\$945	\$2,600	\$2,600
1 Bed, 1 Bath	14	\$1,899	\$26,585	\$2,000	\$28,000



UNDERWRITING NOTES

INCOME

Income	Building is 84% occupied and market rent used in 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 and assumed equal in size

EXPENSES

Property Tax Rate	Actual per Los Angeles Tax Assessor 1.1655%
Insurance	Estimated @ \$1.00/sf
Utilities	Actual 2024
Repairs & Maintenance	Estimated annually \$500 per unit
Management Fee	4.0% of Effective Gross Income.
Direct Assessments	Actual per Los Angeles Tax Assessor
Reserves	\$200 per unit
Trash	Actual provided by owner



Section 4



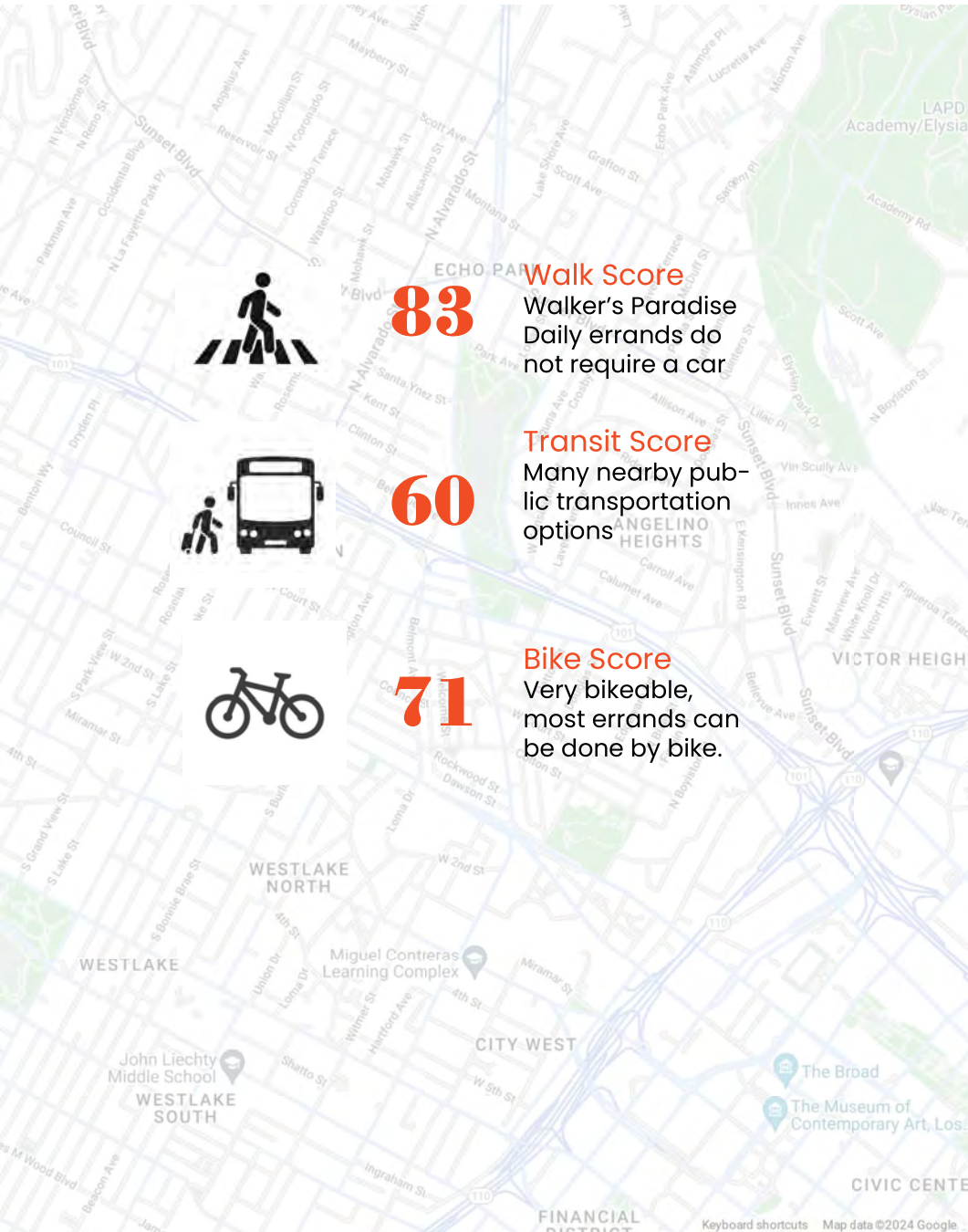
The Location



A regional map of Los Angeles and surrounding areas, including Beverly Hills, West Hollywood, Culver City, and Inglewood. A circular inset in the center-right shows a photograph of a multi-story building with a prominent tower, identified by an orange box as 4023-0427 W. 28th St. The map includes major highways like I-5, I-10, and I-405, and various landmarks such as Griffith Observatory and the Natural History Museum of Los Angeles County. The text 'REGIONAL MAP' is in the top left, and 'Los Angeles' is written in large letters across the center.



THE STATISTICS



West Adams Demographics

60%

Household Renters
60% of the households in West Adams are renting their homes.

35 years

Median Age
The median age of people living in Echo Park is 35 years old.

\$60,000

Household Income
The average household income in Echo Park is \$60,000 a year.

43,000

Population
There are 43,000 people living in the Echo Park submarket

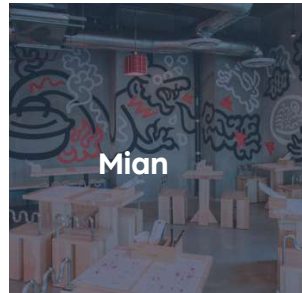
30%

Public Transportation
25% of the people in Echo Park use public transportation to get to work.

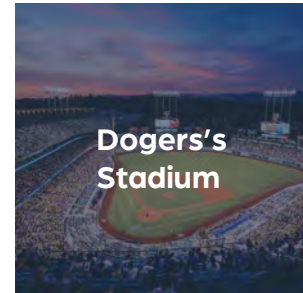
THE NEIBORHOOD



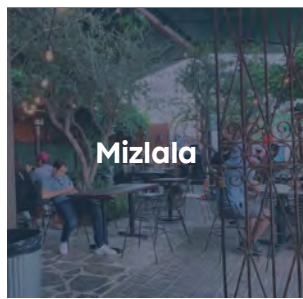
Cento



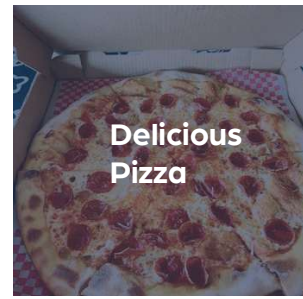
Mian



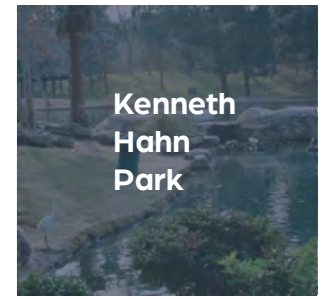
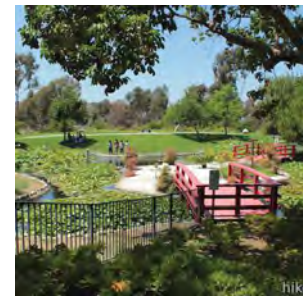
Dogers's Stadium



Mizlala



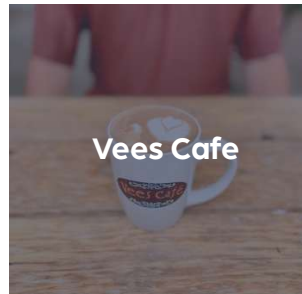
Delicious Pizza



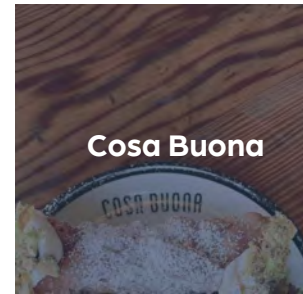
Kenneth Hahn Park



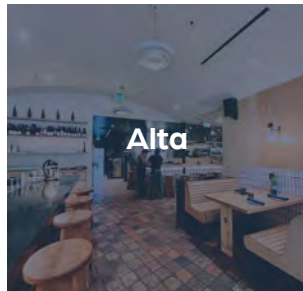
farmhouse thai



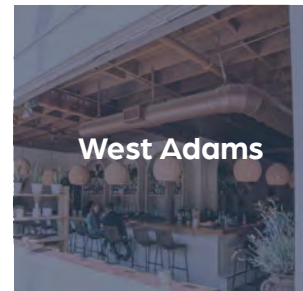
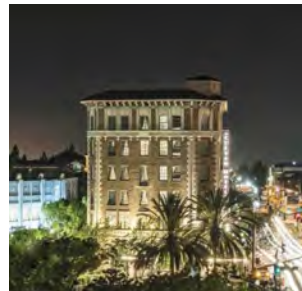
Vees Cafe



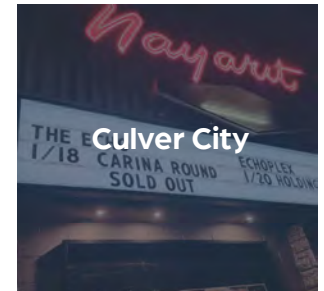
Cosa Buona



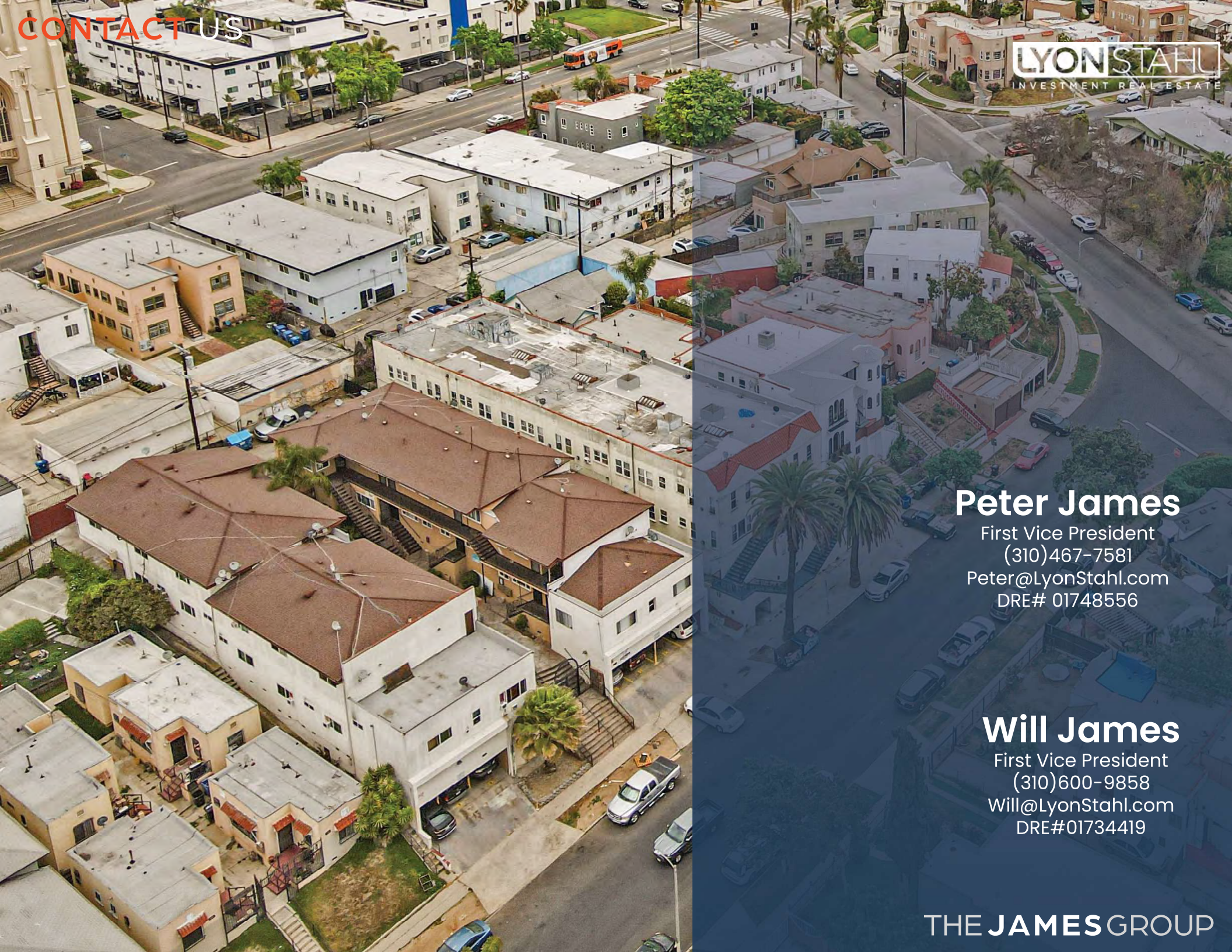
Alta



West Adams



Culver City



CONTACT US

LYON STAHL
INVESTMENT REAL ESTATE

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