4533 Pickford St

Los Angeles, CA 90019

Offering Memorandum

17 Unit Apartment Building

THE JAMES GROUP
www.JamesGroupRE.com

LYON STAHL
INVESTMENT REAL ESTATE

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THE JAMES GROUP

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EXECUTIVE SUMMARY

We are pleased to present this 17 unit offering in a great mid-city location of Los Angeles. The building has an excellent unit mix consisting of (5) 2 Bed / 1 Bath, (8) 1 Bed / 1 Bath, and (4) Single / 1 Bath units. The units are spread out across 11,472 square feet of gross leasable area, on a large 14,000 square foot lot that is zoned LARD1.5. It was built in 1963 and is subject to LA RSO. There is an interior courtyard with plentiful parking in both the front and the rear of the building and it is secured with gated entry. With great in place cash flow, the opportunity also offers significant rental upside for a future investor.

The subject property is well situated in the Mid-City of Los Angeles, surrounded by tremendous growth and developments in the recent past. Located just south of the Mid-Town Crossing and a short distance from a new development that includes Sprouts Farmers Market, Target and Michael's. The area has also benefited from entertainment options such as new and high end restaurants like N/Soto, just around the corner. With plenty of shopping, dining and entertainment options, current and future tenants in the subject property are able to capitalize on an abundance of local amenities.

INVESTMENT HIGHLIGHTS

- 17 Unit with excellent unit mix consisting of (5) 2 Bed / 1 Bath, (8) 1 Bed / 1 Bath, (4) Singles
- Great in place cash flow with significant upside potential offering an investor the ability to realize long term growth in an excellent location. Current GRM is 10.62 at a 5.86% cap rate
- Subject property sits in close proximity to new developments, offering plentiful local amenities for tenants in the area
- The building has been well maintained and offers on-site laundry and secure parking for tenants
- Low historical vacancy at property with it's location benefiting from it's proximity to the major business hubs of Los Angeles and ease of access to transit and freeways
- Large 14,000 square foot lot zoned LARD1.5
- Great walk score (85) and in close proximity to shops and restaurants along Washington Blvd.

PROPERTY OVERVIEW

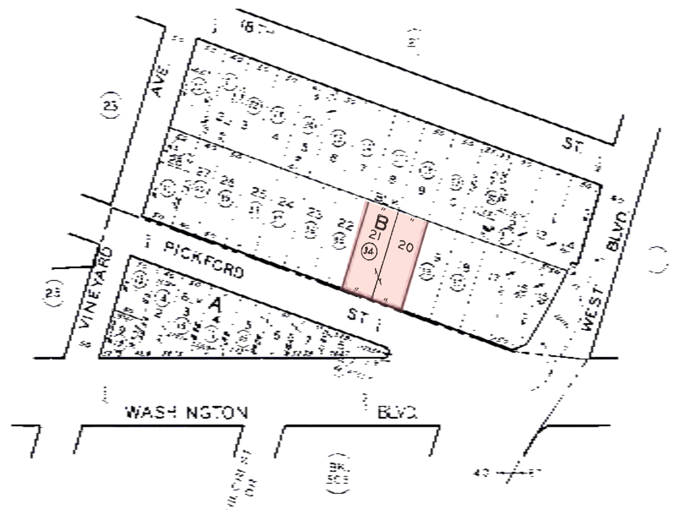
PROPERTY DESCRIPTION

The subject property is a 17 unit apartment building located at 4533 Pickford St, Los Angeles, CA 90019. Sitting in a great Mid-City location, the property consists of (5) 2 Bedroom / 1 Bath and (8) 1 Bedroom / 1 Bath Units and (4) Single / 1 Bath Units The property consists of 11,472 square feet of leasable area. The lot size is 14,000 square feet and is zoned LARD1.5 and utilities are separately metered.

The building features an interior courtyard and has tuckunder parking in the front and rear of the property. The parking retrofit has been completed. The building is secured by a gate in the front of the building. The property was built in 1963 and is subject to LA CITY RSO.

PROPERTY DETAILS

No. of Units	17
Year Built	1963
Rentable SF	11,472
Lot Area	14,000
Lot Dimensions	100 x 140
APN	5071-024-034
Zoning	LARD1.5
Rent Control	LA CITY RSO
Roof Type	Flat
Parking	18 Parking Spaces
Unit Mix	(5) 2 Bed / 1 Bath, (8) 1 Bed/1 Bath (4) Single / 1 Bath
TOC	Tier 1
Utilities	Separately Metered



PROPERTY PHOTOS

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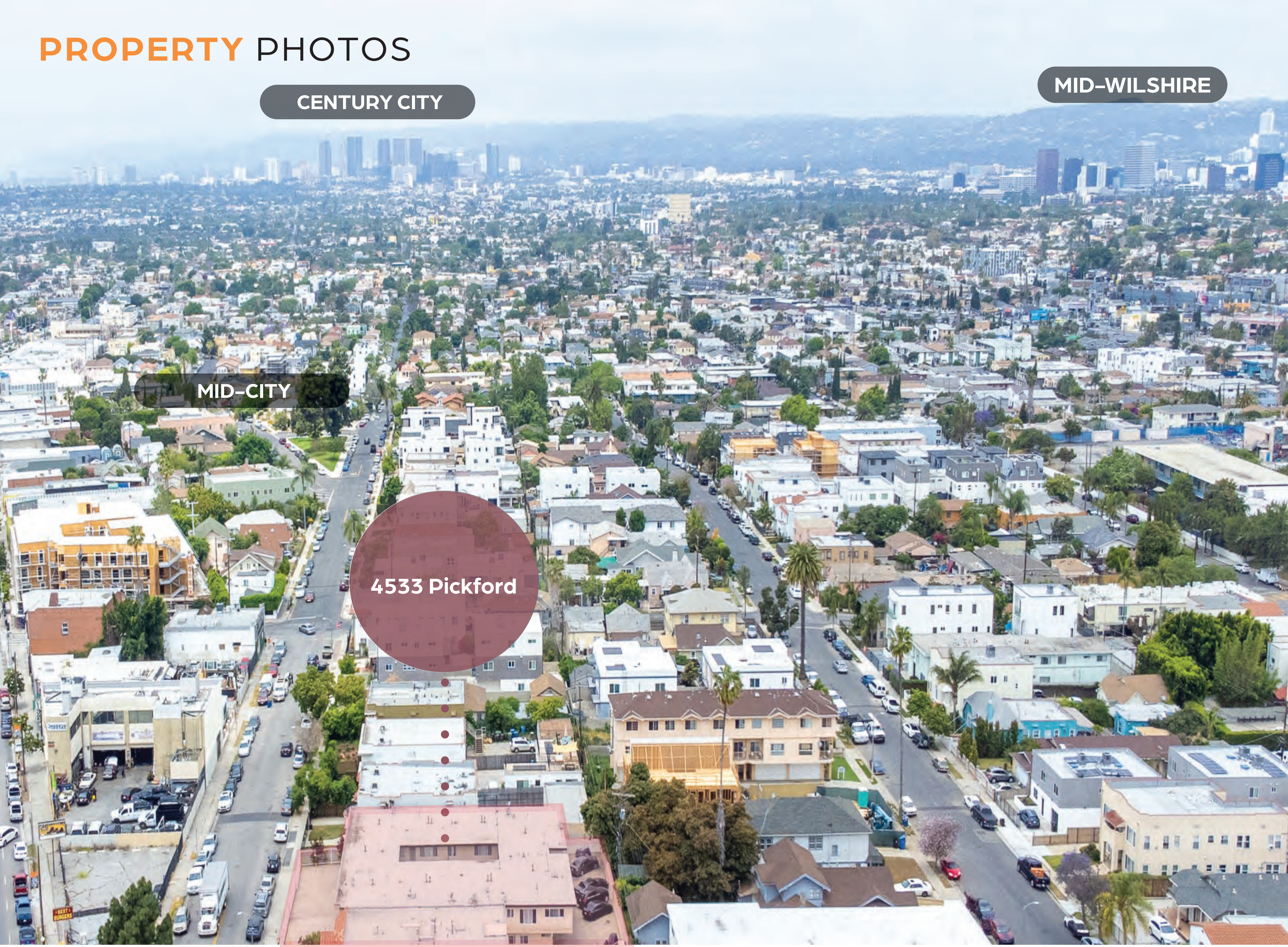


FINANCIAL SUMMARY

Price	$3,655,000
Down (34%)	$1,242,700
Price/Unit	$215,000
Price/SF	$318.60
Cap Rate	5.86%
Proforma Cap Rate	7.43%
GRM	10.62
Proforma GRM	8.85

PROPERTY

Street	4533 Pickford St.
City	Los Angeles
State	CA
Zip	90019
No. of Units	17
Net Rentable Sq. Ft.	11,472
Lot Size	14,000
Zoning	LARD1.5
APN	5071-024-034

FINANCING

Loan Amount	$2,412,300
Interest Rate	6.25%
Monthly Payment	($14,852.95)
Loan-to-Value	66%
DCR	1.2

INCOME

		Current		Proforma
Base Rental Income		$344,293		$412,800
Laundry Income (Actual 2023)		$3,196		$3,196
Gross Potential Income		$347,489		$415,996
Less Vacancy	3%	$10,425	5%	$20,800
Effective Gross Income		$337,064		$395,196
Operating Expenses	36%	$122,861	31%	$123,586
Net Operating Income		$214,203		$271,610
Debt Service		-$179,586		-$179,586
Pre-Tax Cash Flow	2.83%	$34,618	7.52%	$92,025

EXPENSES

Taxes (1.165%)	$42,600	$42,600
Insurance ($0.85/sq. ft.)	$9,751	$9,751
Utilities (Actual 2023)	$25,695	$25,695
Repairs & Maintenance ($500/Unit)	$8,500	$8,500
Management Fee (4% of EGI)	$13,483	$15,808
Gardener ($150/month)	$1,800	$1,800
Pest Control (Estimated)	$1,800	$1,800
Reserves ($200/Unit)	$3,400	$1,800
Direct Assessments	$1,959	$1,959
Trash (Actual 2023)	$7,873	$7,873
On-Site Manager	$6,000	$6,000
Total Expenses	$122,861	$123,586
Expenses per Unit	$7,227	$7,270
Expenses per SF	$10.71	$10.77

RENT SUMMARY

Unit Mix	No. of Units	Average Rent	Monthly	Average Rent	Monthly
2 Bed, 1 Bath	5	$1,879	$9,394	$2,400	$12,000
1 Bed, 1 Bath	8	$1,728	$13,821	$2,000	$16,000
Studio, 1 Bath	4	$1,369	$5,476	$1,600	$6,400

RENT ROLL

UNIT	UNIT TYPE	UNIT SF	CURRENT	RENT/SF	MARKET RENT	PF RENT/SF
1	2 Bed, 1 Bath	850	$2,088	$2.46	$2,400	$1.15
2	1 Bed, 1 Bath	680	$2,000	$2.94	$2,000	$1.00
3	1 Bed, 1 Bath	680	$1,889	$2.78	$2,000	$1.06
4	Single, 1 Bath	450	$1,600	$3.56	$1,600	$1.00
5	2 Bed, 1 Bath	850	$1,760	$2.07	$2,400	$1.36
6	2 Bed, 1 Bath	850	$1,755	$2.06	$2,400	$1.37
7	2 Bed, 1 Bath	850	$1,988	$2.34	$2,400	$1.21
8	1 Bed, 1 Bath	680	$1,413	$2.08	$2,000	$1.42
9	Single, 1 Bath	450	$1,500	$3.33	$1,600	$1.07
10	1 Bed, 1 Bath	680	$1,925	$2.83	$2,000	$1.04
11	2 Bed, 1 Bath	850	$1,803	$2.12	$2,400	$1.33
12	1 Bed, 1 Bath	680	$1,690	$2.49	$2,000	$1.18
13	1 Bed, 1 Bath	680	$1,296	$1.91	$2,000	$1.54
14	Single, 1 Bath	450	$1,456	$3.24	$1,600	$1.10
15	Single, 1 Bath	450	$920	$2.04	$1,600	$1.74
16	1 Bed, 1 Bath	680	$1,820	$2.68	$2,000	$1.10
17	1 Bed, 1 Bath	680	$1,788	$2.63	$2,000	$1.12
Total			**$28,691**		**$34,400**	

UNDERWRITING NOTES

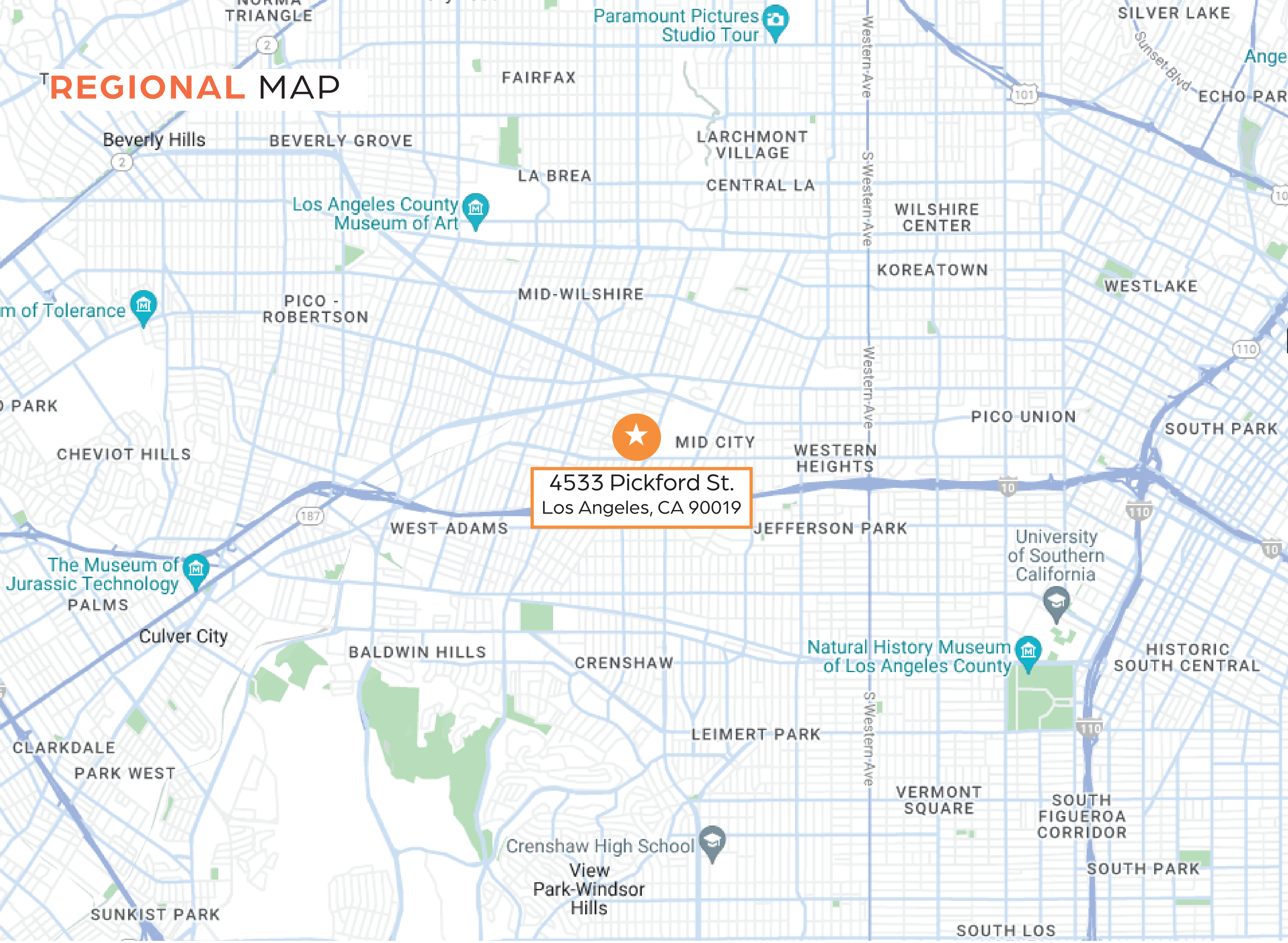
INCOME

Income	Building is 100% occupied
Laundry Income	Based on actuals from 2023.
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

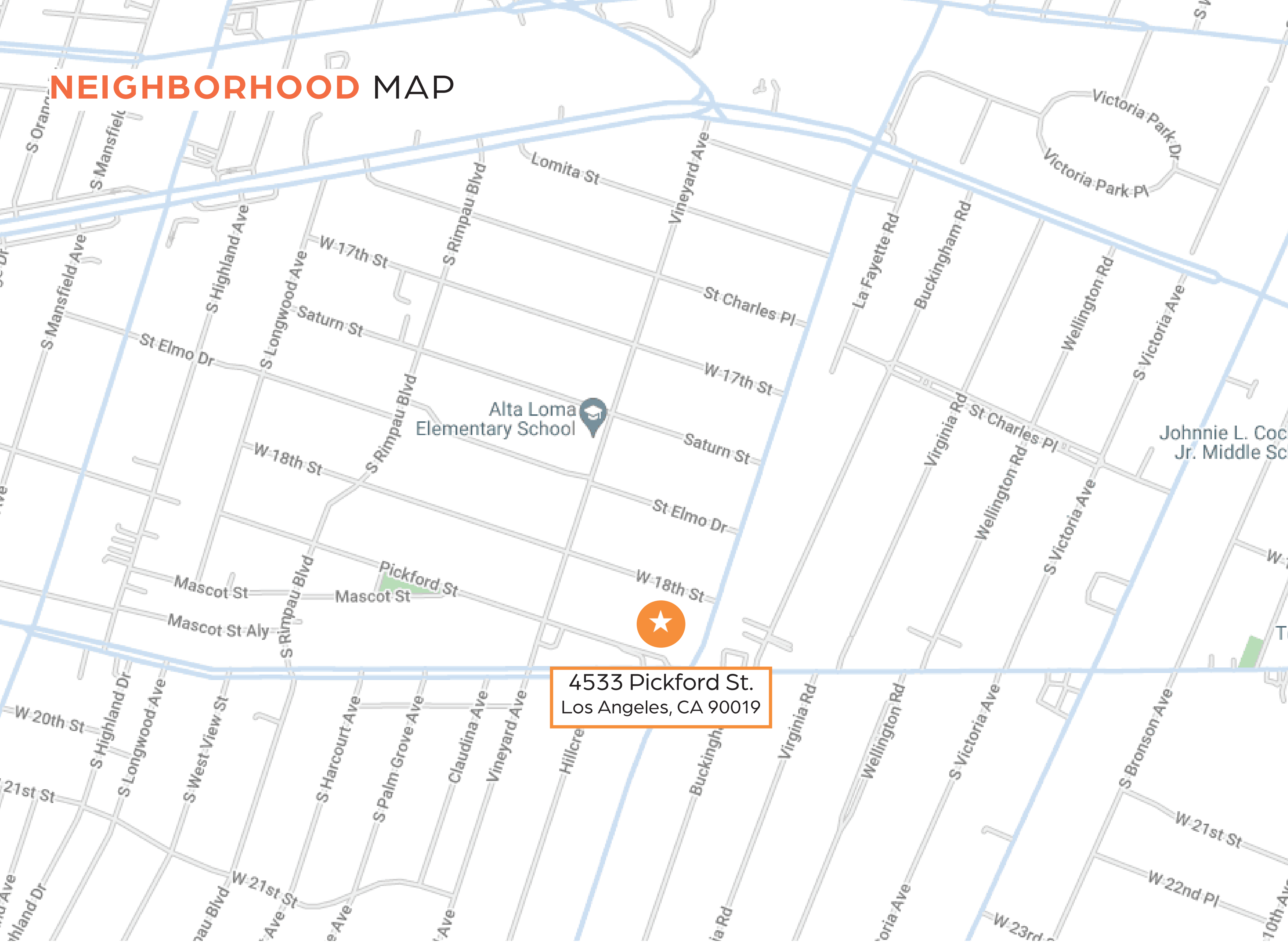
EXPENSES

Property Tax Rate	Actual per Los Angeles Tax Assessor 1.16552%
Insurance	Estimated at $.85/sf
Utilities	Actuals based on 2023
Repairs & Maintenance	Estimated annually $500 per unit
Off-Site Management Fee	4% of Effective Gross Income.
On-Site Mgmt Fee	Onsite included at $7,500 annually
Direct Assessments	Actual per Los Angeles Tax Assessor
Gardener	$150/month
Trash	Actual
Reserves	$200 per unit

REGIONAL MAP



NEIGHBORHOOD MAP



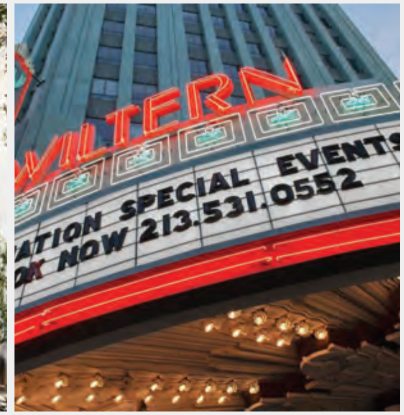
LOCATION OVERVIEW

The Grove

Alsace Hotel

The Platform

The Wiltern Theater



LACMA

TOP EMPLOYERS	
Los Angeles County	111,800
LAUSD	75,676
Kaiser	40,876
USC	22,876
UPS	11,643
Wells Fargo	7,075
Children's Hospital	6,405
Bank of America	5,200
JP Morgan Chase	4,000
City National Bank	3,480

HOUSEHOLDS	1 Mile	2 Mile	3 Mile
2010 Households	21,463	96,459	205,676
2022 Households	21,334	100,706	219,758
2027 Household Projection	20,981	99,951	219,026
Annual Growth 2010-2022	0.3%	0.6%	0.8%
Annual Growth 2022-2027	-0.3%	-0.2%	-0.1%
Owner Occupied Homes	3,568	16,510	37,145
Renter Occupied Homes	17,413	83,442	181,882
Avg Household Size	3	2.8	2.7
Avg Household Vehicles	1	1	1
Median Home Value	$802,209	$773,922	$786,193

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