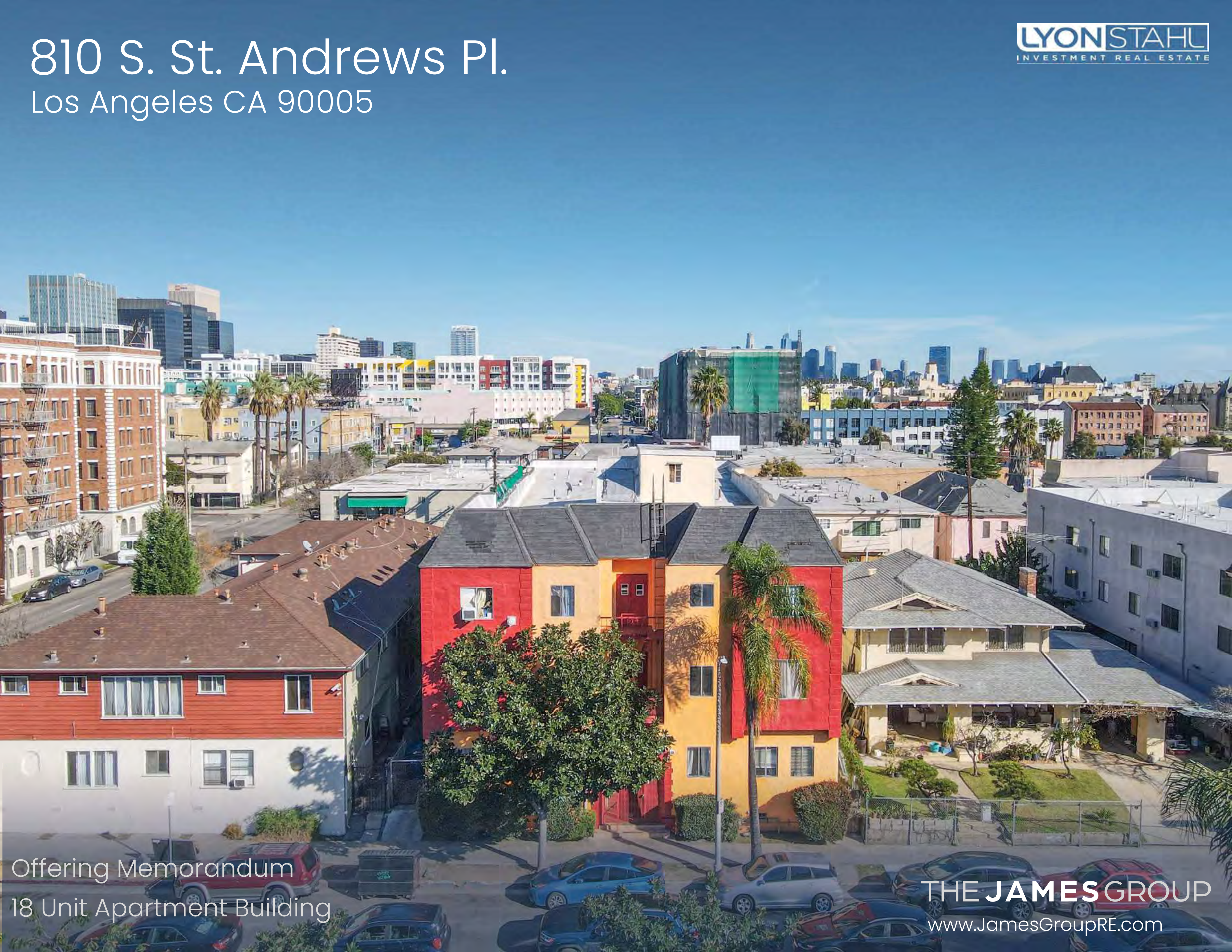
810 S. St. Andrews Pl.

Los Angeles CA 90005

LYON STAHL
INVESTMENT REAL ESTATE



Offering Memorandum

18 Unit Apartment Building

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

Section 1

The Opportunity

EXECUTIVE SUMMARY

> ***810 S. St. Andrews Pl is an 18 unit apartment building built in 1932. Located in Prime Koreatown, this investment opportunity offers generational real estate with upside.***

The James Group is proud to present 810 S. St. Andrews Pl. This 18 unit offering is located two blocks from the intersection of Wilshire Blvd and Western Ave surrounded by Koreatown's finest restaurants and shops. The units are all very large one bedroom, one bath units averaging approximately 700sf. With market rents averaging $3.00/sf, a new owner can anticipate over $2,100/mo as market rent.

A new investor will be able to capture the approximately 35% loss-to-lease with modernizing units as they turn. The spacious units are unique for this vintage and will allow for top of the market rental rates. Additionally, The building is 100% copper plumbing. The roof was replaced 5 years ago. Additionally, the electrical has been upgraded including a General Electric main panel.

This location also offers tenants access to the numerous public transportation options. A walk score of 97 makes this a "walker's paradise" The Purple Line Metro Stop, currently being extended West to UCLA, is located two blocks away. On top of this, there are

- The Property is located in Prime Koreatown. West of Western Ave and 2 blocks south of Wilshire Blvd.

- The site is located two block from the Wilshire and Western Purple Line Metro Stop.

- The investment offers 35% upside in rents allowing a new owner the ability to increase cash flow through renovation and unit turn.

INVESTMENT HIGHLIGHTS

Prime Koreatown

The subject property is located two blocks from the Western Ave and Wilshire Blvd intersection. With a walk score of 97, this is a **"Walker's Paradise"** with access to Koreatown's best shops and restaurants.

Upside in Rents

Rent comparable data shows similar one bedroom and one bath units in the area are achieving approximately $3.00/sf. This creates a **35% upside in rents** allowing a new owner the ability to increase the net operating income over time.

Large Units

The property is comprised of 18 large one bed and one bath units. The units **average 700sf** with open layouts. Market rents for units this size are over $2,100/unit.

Secured Property

Access to the units and the interior of the property are secured with access only allowed to tenants.

Public Transportation

810 S. St. Andrews is two blocks from the **Western/Wilshire Purple Line Metro stop** located on the Northeast corner of Wilshire and Western. Numerous bus stops are also located to the North on W. 8th and Western Ave.

Major Systems Upgraded

The building is **100% copper plumbing**. The roof was replaced 5 years ago. Additionally, the **electrical has been upgraded** including a General Electric main panel.

Section 2

The Property

PROPERTY OVERVIEW

Property Details

Property Address	810 S. St. Andrews Pl Los Angeles, CA 90005
Current Improvement	18 Unit Apt Bldg
Year Built	1932
Building SF	15,260
Lot Area SF	6,875
APN	5093-002-013
Zoning	LAR4-1
No. of Units	18
Unit Mix	18 (1 Bed, 1 Bath)
Parking	Off-site / Street
Construction	Wood-Frame Stucco
Occupancy	100% Occupied

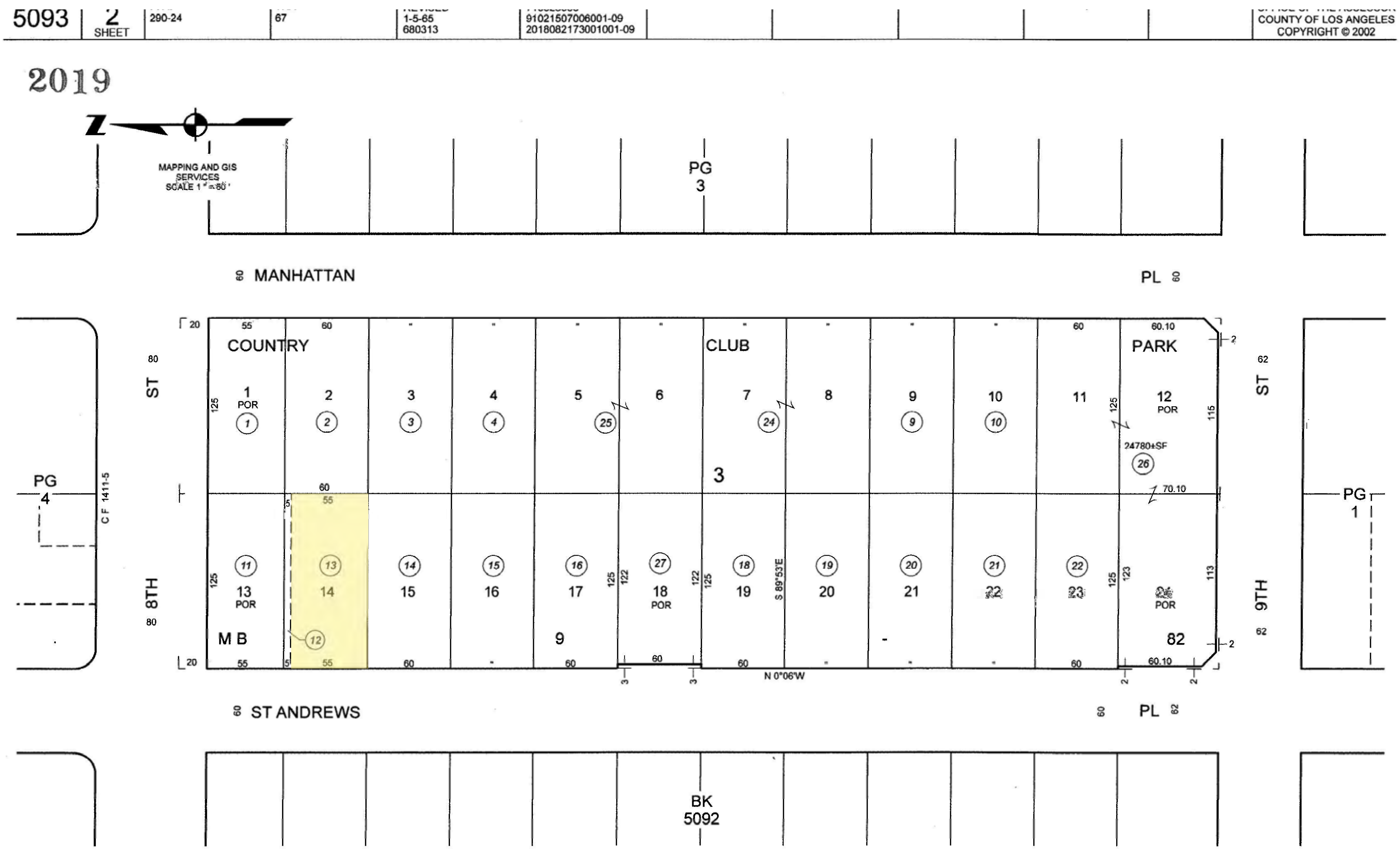
Property Description

The subject property is an 18 unit apartment building located in prime Koreatown, two block West of Western Ave just South of W. 8th St. Built in 1932, the structure is wood frame and stucco construction. The three story building consists of 15,260 total square feet of which there are 18 very large one bedroom units averaging approx 700 sf.

The property includes a large basement area where the communal laundry area is located. There are 5 washers and 5 dryers here which produce income in excess of $5,000/year.

There is no on-site parking at the property. However, due to it's proximity to Western Ave and Wilshire (approx 2 blocks), tenants are able to access a majority of city with public transportation. Bus stops are located both on W. 8th and Wilshire Blvd. Additionally, the Western/Wilshire Metro stop (Purple Line) is two blocks away and allows access to a majority of the city.

PARCEL MAP



5093
2
SHEET
290-24
67
1-5-65
680313
91021507006001-09
2018082173001001-09
COUNTY OF LOS ANGELES
COPYRIGHT © 2002
2019
MAPPING AND GIS SERVICES
PG 3
MANHATTAN
PL
COUNTRY
CLUB
PARK
8TH
ST
9TH
ST
PG 4
PG 1
24780±SF
70.10
M B
9
82
ST ANDREWS
PL
BK 5092
N 0°06'W
S 89°53'E
POR

PROPERTY PHOTOS

PROPERTY PHOTOS

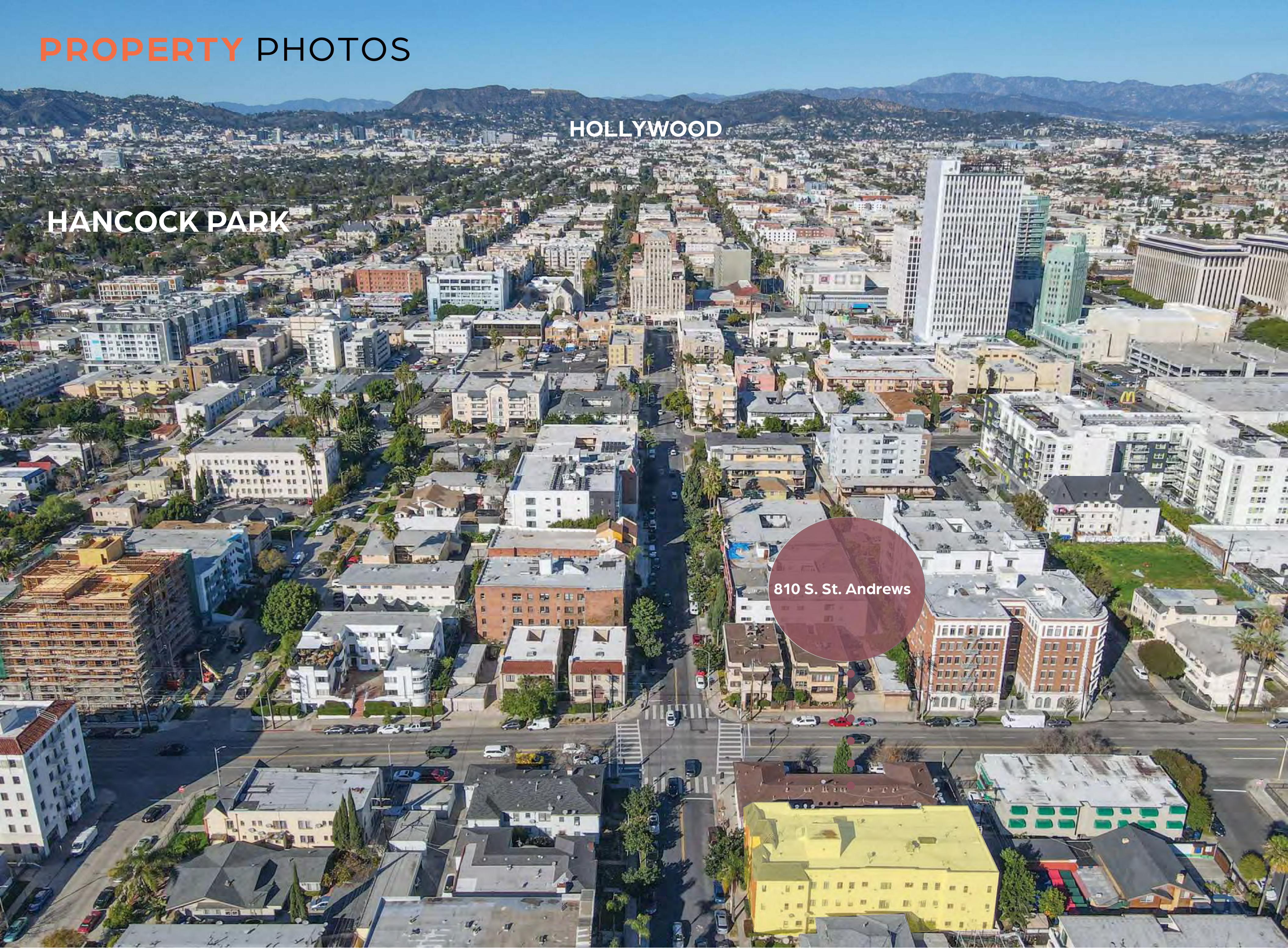







PROPERTY PHOTOS

PROPERTY PHOTOS



Section 3

The Financials

RENT ROLL

Unit No.	Unit Type	Unit SF	Monthly Rent	Rent/SF	Pro Forma Rent	PF Rent/SF
101	1 Bed / 1 Bath	700	$1,650.52	$2.36	$2,150	$3.07
102	1 Bed / 1 Bath	700	$1,533.29	$2.19	$2,150	$3.07
103	1 Bed / 1 Bath	700	$1,950.00	$2.79	$2,150	$3.07
104	1 Bed / 1 Bath	700	$1,454.85	$2.08	$2,150	$3.07
105	1 Bed / 1 Bath	700	$1,582.33	$2.26	$2,150	$3.07
106	1 Bed / 1 Bath	700	$1,473.70	$2.11	$2,150	$3.07
201	1 Bed / 1 Bath	700	$1,613.55	$2.31	$2,150	$3.07
202	1 Bed / 1 Bath	700	$1,544.31	$2.21	$2,150	$3.07
203	1 Bed / 1 Bath	700	$1,303.30	$1.86	$2,150	$3.07
204	1 Bed / 1 Bath	700	$1,574.38	$2.25	$2,150	$3.07
205	1 Bed / 1 Bath	700	$1,991.90	$2.85	$2,150	$3.07
206	1 Bed / 1 Bath	700	$1,518.55	$2.17	$2,150	$3.07
301	1 Bed / 1 Bath	700	$1,466.89	$2.10	$2,150	$3.07
302	1 Bed / 1 Bath	700	$1,480.18	$2.11	$2,150	$3.07
303	1 Bed / 1 Bath	700	$1,721.22	$2.46	$2,150	$3.07
304	1 Bed / 1 Bath	700	$1,522.41	$2.17	$2,150	$3.07
305	1 Bed / 1 Bath	700	$1,685.85	$2.41	$2,150	$3.07
306	1 Bed / 1 Bath	700	$1,594.61	$2.28	$2,150	$3.07
TOTAL			$28,661.84		$38,700	

FINANCIAL SUMMARY

Price	**$4,100,000**
Down (44%)	$1,804,000
Price/Unit	$227,778
Price/SF	$268.68
Cap Rate	4.85%
Proforma Cap Rate	7.36%
GRM	11.92
Proforma GRM	8.83

Property

Address	810 S. St. Andrews Pl
City	Los Angeles
State	CA
Zip	90005
No. of Units	18
Net Rentable Sq. Ft.	15,260
Lot Size	6,875
Zoning	LAR4
APN	5093-002-013
Year Built	1932

Financing

Loan Amount	$2,296,000
Interest Rate	6.00%
Monthly Payment	($13,765.68)
Loan-to-Value	56%
Debt Cover Ratio	1.20
Term	5 Year Fixed

Operating Data

		Current		Proforma
Base Rental Income		$343,942		$464,400
Laundry Income(actual)		$5,100		$5,100
Gross Potential Income		$349,042		$469,500
Less Vacancy	3%	$10,471	5%	$23,475
Effective Gross Income		$338,571		$446,025
Operating Expenses	41%	$139,766	32%	$144,064
Net Operating Income		$198,805		$301,961
Debt Service		-$165,188		-$165,188
Pre-Tax Cash Flow	1.86%	$33,617	7.58%	$136,773

Expenses

Property Tax (1.1655%)	$47,786	$47,786
Insurance (Estimated $.75/ft)	$11,445	$11,445
Utilities (Actual 2023)	$43,074	$43,074
Repairs & Maintenance ($500/Unit)	$9,000	$9,000
Management Fee (4% of EGI)	$13,543	$17,841
Pest Control	$720	$720
Direct Assessments (Actual)	$1,910	$1,910
Trash (Estimated $6,288year)	$6,288	$6,288
On-Site Manager	$6,000	$6,000
Operating Expenses	$139,766	$144,064
Total Expenses per Unit	$7,765	$8,004
Total Expenses per SF	$9.16	$9.44

Rent Roll Summary

Unit Mix	No. of Units	Average Rent	Monthly	Average Rent	Monthly
1 Bed / 1 Bath	18	$1,592	$28,662	$2,150	$38,700

UNDERWRITING NOTES

INCOME

Income	Building is 100% occupied. Laundry income is actual.
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 1.1199398%
Insurance	Actuals based on 2023
Utilities	Actuals based on 2023, Includes trash
Repairs & Maintenance	Estimated annually $500 per unit
Management Fee	4% of Effective Gross Income.
Direct Assessments	Actual per Los Angeles Tax Assessor
Gardener	$100/month
Reserves	$200 per unit

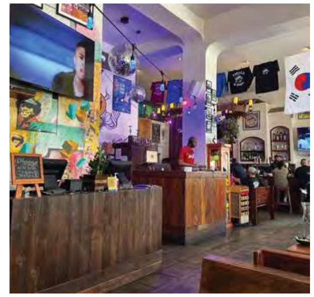
Section 4

The Location

Koreatown

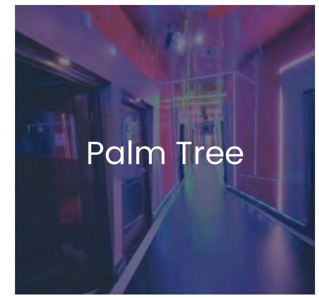
Koreatown, located in central Los Angeles, is a vibrant and bustling neighborhood known for its rich culture, delicious food, and bustling nightlife. It has become a trending social hotspot, attracting young professionals and food enthusiasts alike. The area is famous for its countless Korean BBQ restaurants, trendy cafes, and karaoke bars. In recent years, Koreatown has seen significant development with new high-rise apartment buildings and mixed-use developments popping up, catering to the growing demand for urban living. With its diverse community, lively atmosphere, and convenient location, Koreatown continues to be a must-visit destination for both locals and tourists.

THE NEIBORHOOD





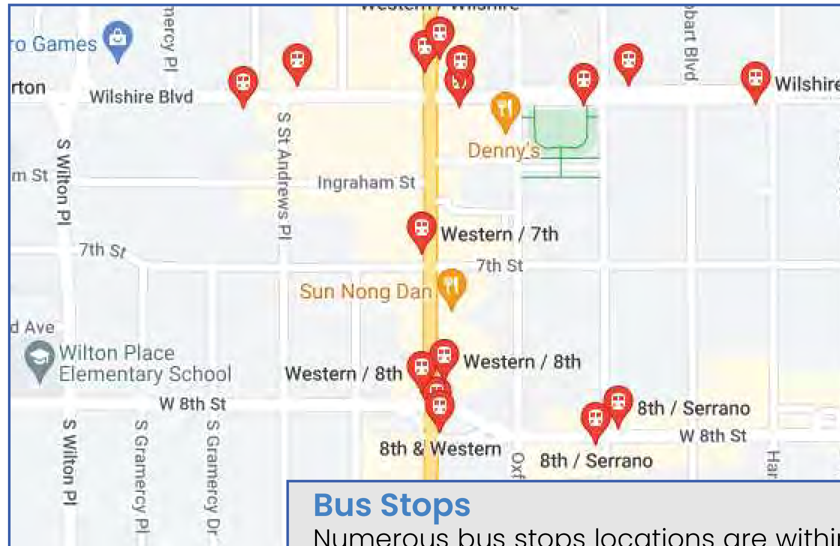




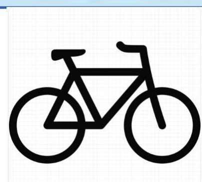


PUBLIC TRANSPORTATION

Metro
The Purple Line Metro stop, located at the Northeast corner of Wilshire Blvd and Western Blvd (2 blocks away) allow access to the entire city, from Long Beach to the Vally and into the San Gabrial Valley.



Bus Stops
Numerous bus stops locations are within a couple of blocks from the subject property. Both W. 8th St. and Wilshire Blvd provide ample access to stops headed in all directions.



60

BIKEABLE

94

WALKER'S PARADISE

77

EXCELLENT TRANSIT

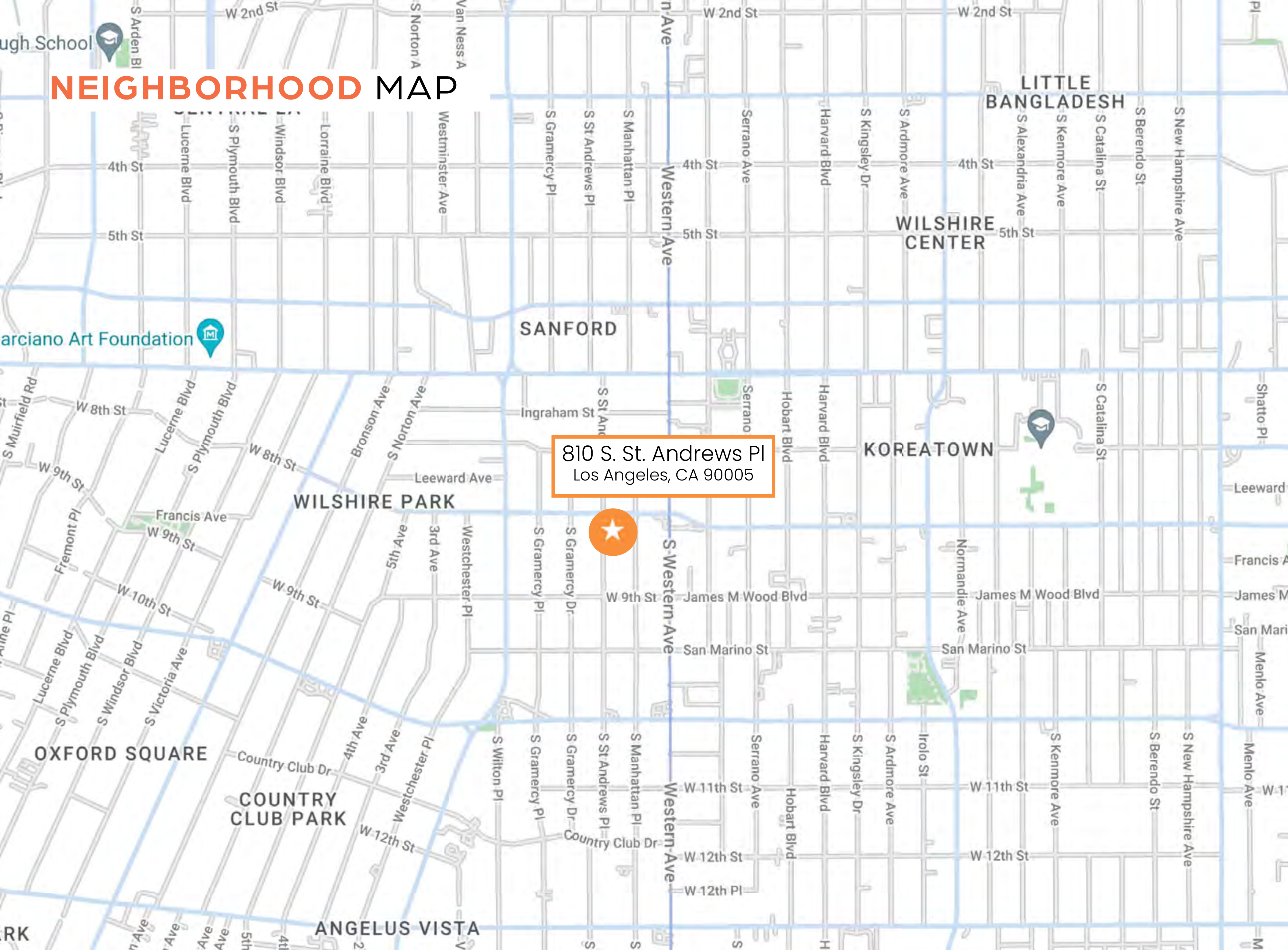
DEMOGRAPHIC OVERVIEW

TOP EMPLOYERS

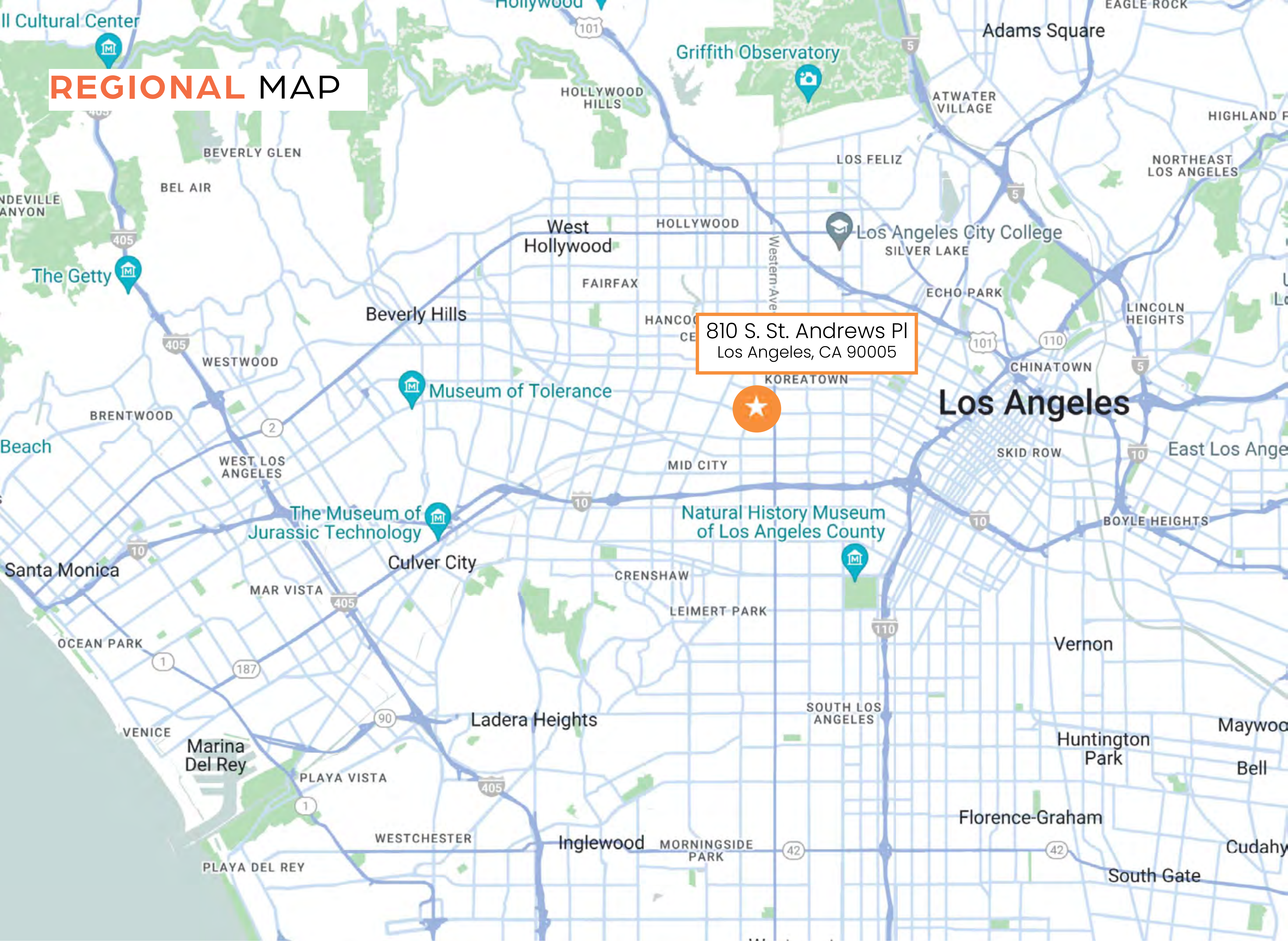
Los Angeles County	111,800
LAUSD	75,676
Kaiser	40,876
USC	22,876
UPS	11,643
Wells Fargo	7,075
Children's Hospital	6,405
Bank of America	5,200
JP Morgan Chase	4,000
City National Bank	3,480

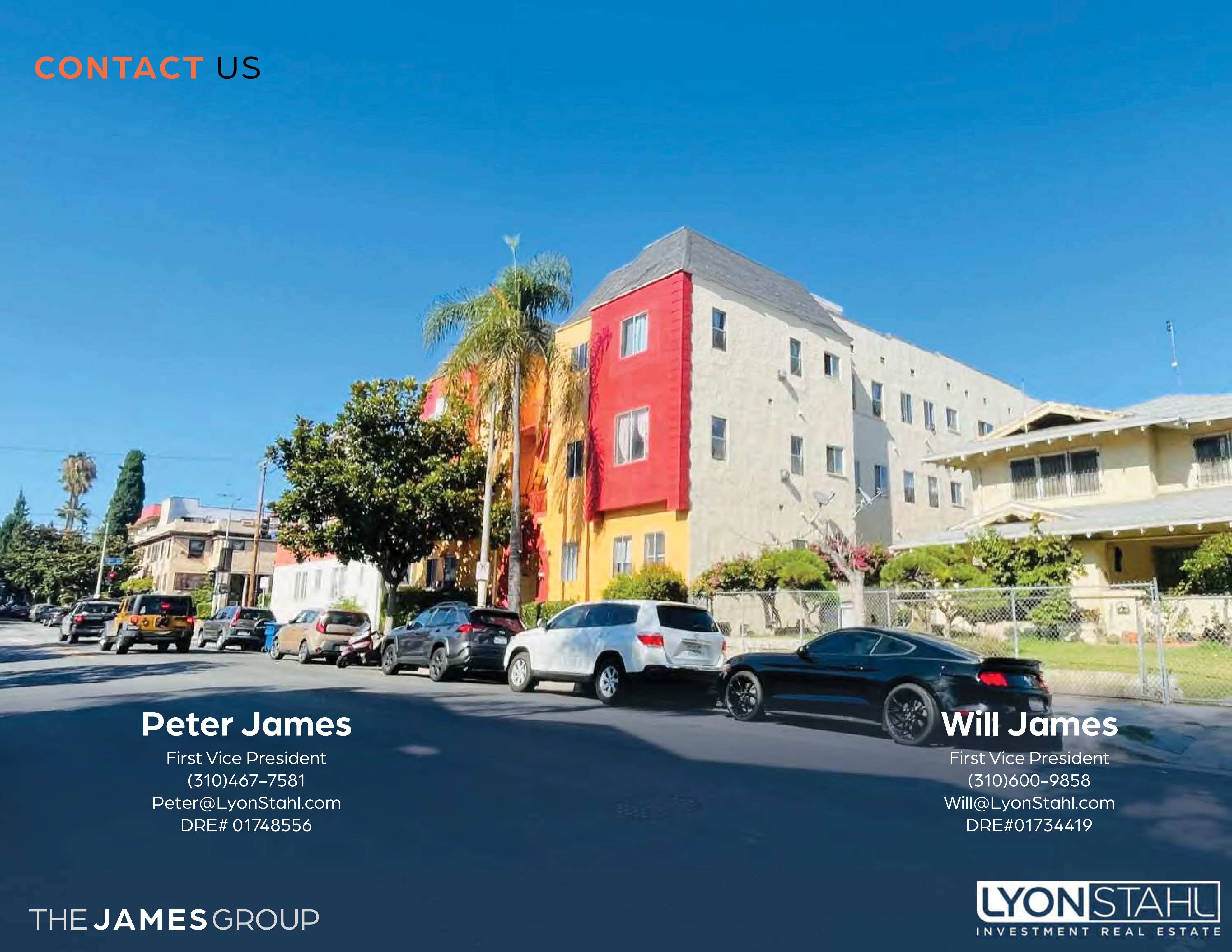
HOUSEHOLDS	1 Mile	2 Mile	3 Mile
2010 Population	24,583	65,313	114,475
2023 Population	25,375	66,240	115,333
2027 Population Projection	24,991	65,017	113,059
Annual Growth 2010–2023	0.3%	0.4%	0.4%
Annual Growth 2023–2028	–0.3%	–0.4%	–0.4%
Owner Occupied Homes	4,274	19,177	46,757
Renter Occupied Homes	19,119	44,377	72,546
Avg Household Size	1.9	2	2
Avg Household Vehicles	1	1	1
Avg Household Income	$128,336	$130,086	$136,658

NEIGHBORHOOD MAP



REGIONAL MAP





CONTACT US

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

LYON STAHL
INVESTMENT REAL ESTATE