917 N. Ardmore Avenue
Los Angeles, CA 90029

LYONSTAHL
INVESTMENT REAL ESTATE

10 Unit Multifamily Investment

Offering Memorandum

THEJAMESGROUP
www.JamesGroupRE.com

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Section 1

The Opportunity

EXECUTIVE SUMMARY

917 N. Ardmore Ave is a 10 unit value-add multifamily investment located in a great Hollywood location on a large 9050 sf lot.

We are pleased to present 917 N. Ardmore Avenue, a 10-unit multifamily investment opportunity located in the heart of Hollywood, ideally situated between Melrose Avenue and Santa Monica Boulevard. Built in 1959, the property offers an excellent unit mix comprising one (1) studio and nine (9) one-bedroom, one-bathroom units, totaling approximately 5,666 square feet of rentable space.

The building is situated on a generous 9,050 square foot lot zoned LAR3, providing significant development potential. The units are distributed across two separate structures with ample on-site open parking.

With nearly 25% rental upside, this offering presents a compelling value-add opportunity. A new owner can capitalize on below-market rents as units turn, while also exploring the potential to add additional units on the spacious R3-zoned lot. Priced at 11 times gross rent, attractive new acquisition financing is available.

Please contact the listing agents for further details.

- Value add investment with nearly 25% upside in rents and the ability to add ADUs on the large 9,050sf Lot.

- Great Hollywood location just off the 101 Fwy allowing access to employment hubs from DTLA to the Valley.

- Great rental unit mix offering (1) Studio, 1 Bath and (9) 1 Bed, 1 Bath units

INVESTMENT HIGHLIGHTS

Value-Add Investment

Current rents reflect a 25% loss-to-lease allowing a new owner to capture additional upside as units turn and the ability to add additional units on the large 9,050 sf lot.

Great Unit Mix

The property consists of a **great unit mix** of eight large (1) Studio, 1 Bath and (9) 1 Bed, 1 Bath townhome unit spread out over 5,666 square feet.

Large Lot

With land being a premium in Los Angeles, the subject property sits on a very large, 9,050 sf lot zoned LAR3-1. Open areas are located inbetween both structures and at the rear of the property.

On-Site Parking

There is **On-site Parking** for 9 individual spaces located on-site. No soft-story retrofit is required.

ADU Potential

The property sits on a large 9,050 sq. ft. lot. On-site parking is located towards the rear of the lot. This area can be used to **add additional units** via SB 1211.

Section 2

The Property

PROPERTY OVERVIEW

Property Details

Property Address	917 N. Ardmore Avenue
Year Built	1959
Building SF	5,666
Lot Area SF	9,050
APN	5537-024-017
Zoning	LARD3
No. of Units	10
Unit Mix	(1) Studio / 1 Bath (9) 1 Bed / 1 Bath
Parking	9 Parking Spaces On-Site
Construction	Wood-Frame Stucco
Occupancy	100%

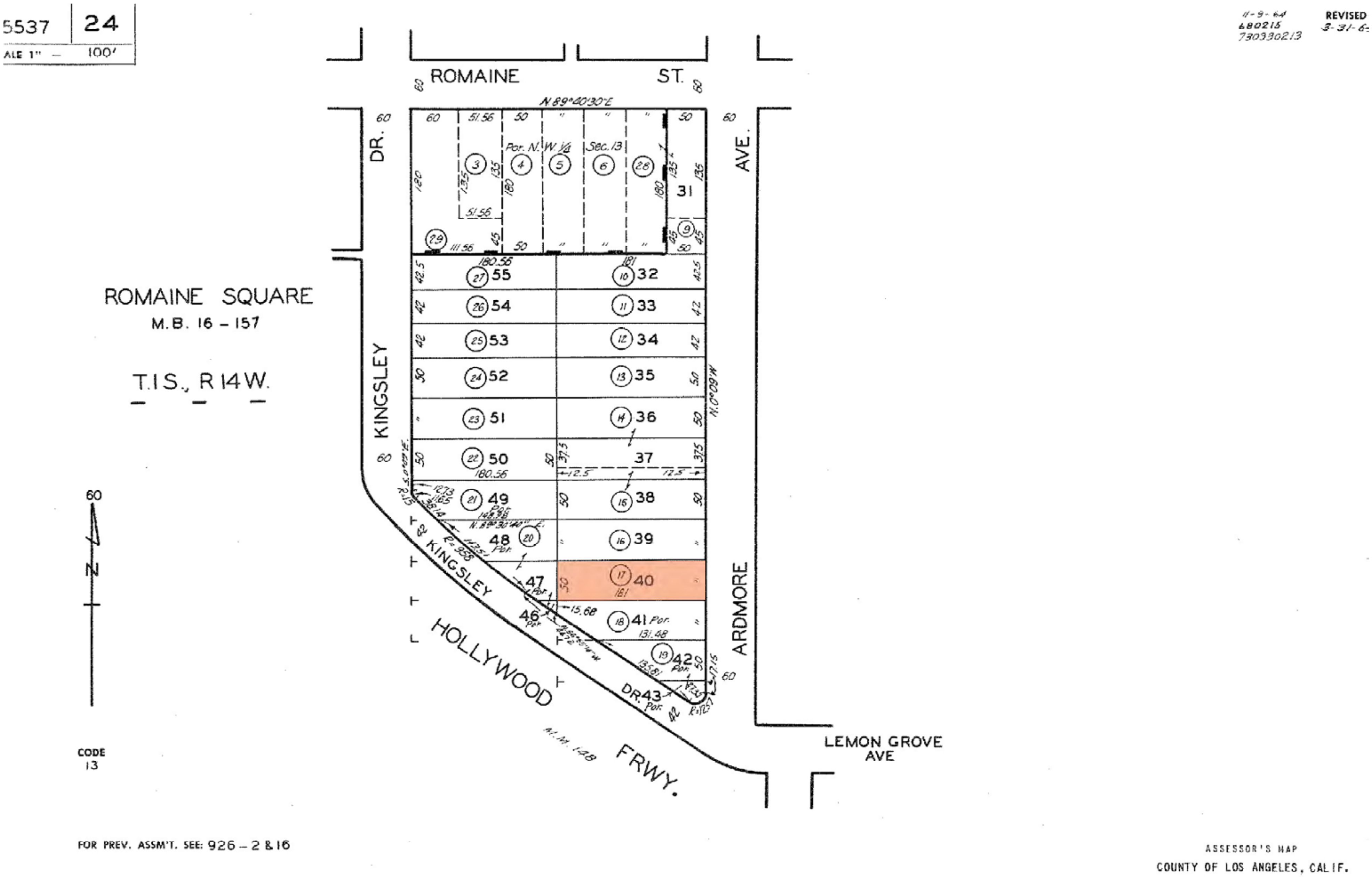
Property Description

917 N. Ardmore Avenue is a ten unit apartment building built in 1959. The property features a great unit mix consisting of five (1) studio unit, and nine (9) one-bedrooms spread over 5,666 of rental square feet. The proerty sits on a large 9,050 square foot lot is zoned R3 with parking located at the rear of the property. The soft-story parking retrofit has been completed by the current ownership.

In addition, current rents are 23% below the market rate, this opportunity provides a promising value-add play within a prime rental demand pocket in the heart of Hollywood. There is an ability to add additional units. Buyer to verify.

The property is located in a high rental demand market along the 101 fwy allowing access to prime employments hubs in DTLA through Hollywood and the Valley.

PARCEL MAP

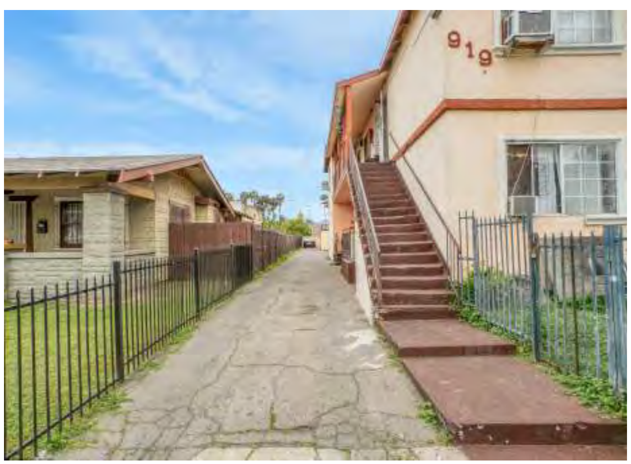


5537 24
SCALE 1" = 100'
REVISED
ROMAINE ST.
ROMAINE SQUARE
M.B. 16 – 157
T.1 S., R 14 W.
KINGSLEY DR.
ARDMORE AVE.
HOLLYWOOD FRWY.
LEMON GROVE AVE
CODE 13
FOR PREV. ASSM'T. SEE: 926 – 2 & 16
ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.

PROPERTY PHOTOS






AERIAL PHOTOS

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
917-01	1 Bed, 1 Bath	580	$1,481	$2.55	$2,100	$3.62
917-02	1 Bed, 1 Bath	580	$1,760	$3.03	$2,100	$3.62
917-03	1 Bed, 1 Bath	580	$1,839	$3.17	$2,100	$3.62
917-04	1 Bed, 1 Bath	580	$1,730	$2.98	$2,100	$3.62
919-01	1 Bed, 1 Bath	580	$1,894	$3.27	$2,100	$3.62
919-02	Single, 1 Bath	450	$1,600	$3.56	$1,600	$3.56
919-03	1 Bed, 1 Bath	580	$2,050	$3.53	$2,100	$3.62
919-04	1 Bed, 1 Bath	580	$1,469	$2.53	$2,100	$3.62
919-05	1 Bed, 1 Bath	580	$1,776	$3.06	$2,100	$3.62
919-06	1 Bed, 1 Bath	580	$1,024	$1.77	$2,100	$3.62
TOTAL		5,670	$16,623		$20,500	

FINANCIAL SUMMARY

Price	**$2,000,000**
Down (30%)	$650,000
Price/Unit	$200,000
Price/SF	$352.98
Cap Rate	6.41%
Proforma Cap Rate	8.60%
GRM	10.03
Proforma GRM	8.13

Street	917 N. Ardmore Ave
City	Los Angeles
State	CA
Zip	90029
No. of Units	10
Building Sq. Ft.	5,666
Lot Size	9,050
Zoning	LAR3
APN	5537-024-017
Year Built	1959

Loan Amount	$1,400,000
Interest Rate	5.80%
Monthly Payment	($8,214.54)
Loan-to-Value	70%
Debt Cover Ratio	1.2
Term	5 Year Fixed

INCOME

		Current		Proforma
Base Rental Income		$199,481		$246,000
Additional Income		$1,500		$2,000
Gross Potential Income		**$200,981**		**$248,000**
Less Vacancy	3%	$6,029	3%	$7,440
Effective Gross Income		$194,952		$240,560
Operating Expenses	34%	$66,824	29%	$68,648
Net Operating Income		**$128,128**		**$171,912**
Debt Service		-$98,575		-$98,575
Pre-Tax Cash Flow	4.93%	$29,553	12.22%	$73,337
Principal Reduction		-$17,844		-$17,844
Total Return Before Taxes	7.90%	$47,397	15.20%	$91,181

EXPENSES

Taxes (1.199%)	$23,980	$23,980
Insurance (Estimated $1.00/sf)	$5,666	$5,666
Utilities (Acutal 2024)	$18,036	$18,036
Repairs & Maintenance ($500/Unit)	$5,000	$5,000
Management Fee (4.0%)	$7,798	$9,622
Reserves ($200/Unit)	$2,000	$2,000
Direct Assessments (Actual)	$1,271	$1,271
Trash (Actual 2024)	$3,073	$3,073
Operating Expenses	**$66,824**	**$68,648**
Total Expenses per Unit	$6,682	$6,865
Total Expenses per SF	$11.79	$12.12

RENT SUMMARY

Unit Mix	No. of Units	Average Rent	Monthly	Average Rent	Monthly
Single, 1 Bath	1	$1,600	$1,600	$1,600	$1,600
1 Bed, 1 Bath	9	$1,669	$15,023	$2,100	$18,900

UNDERWRITING NOTES

INCOME

Income	Building is 100% occupied and market rent used in vacancy. Market rents used in place for vacant rents.
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 1.199398%
Insurance	Estimated @ $1.00/sf
Utilities	Estimated
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 2024 Expense

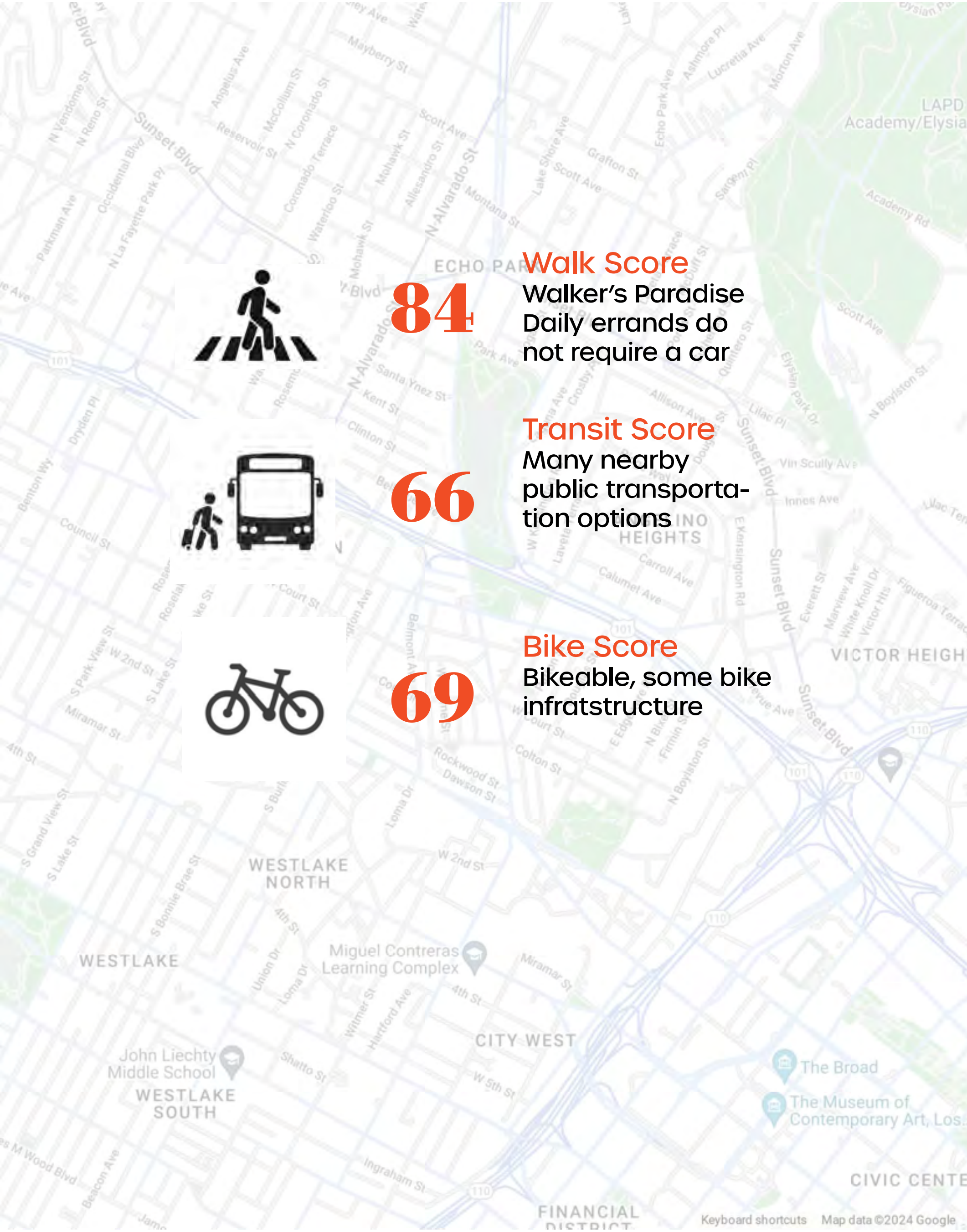
Section 4

The Location

NEIGHBORHOOD MAP

REGIONAL MAP

THE STATISTICS



84 Walk Score
Walker's Paradise
Daily errands do not require a car

66 Transit Score
Many nearby public transportation options

69 Bike Score
Bikeable, some bike infratstructure

Hollywood Demographics

88% **Household Renters**
88% of the households in Hollywood are renting their homes within a 2 mile radius.

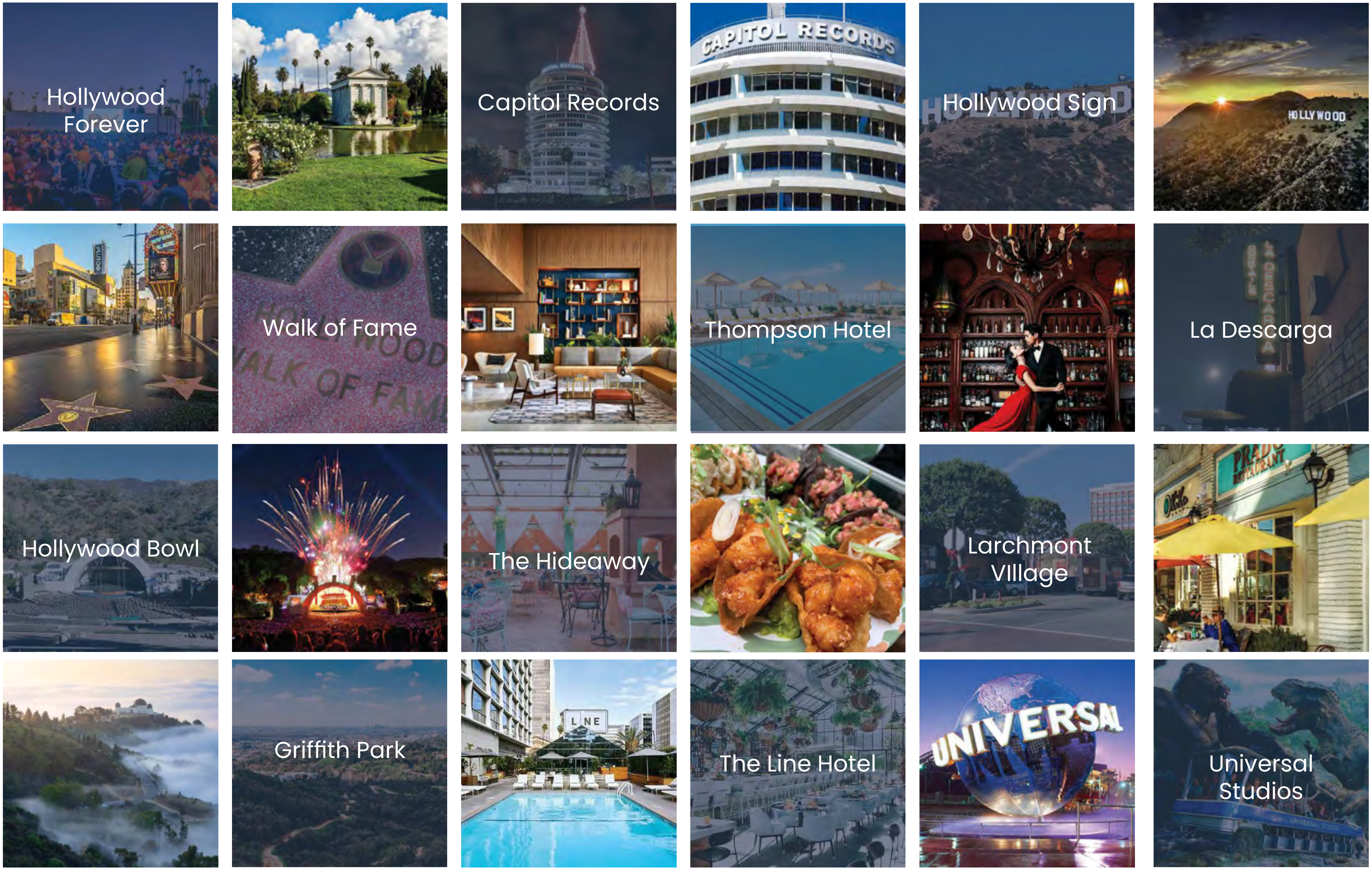
38 years **Median Age**
The median age of people living in Hollywood is 38 years old.

$72,558 **Household Income**
The average household income in Hollywood is $72,558 a year.

79,013 **Population**
There are 79,013 people living in a 1 mile radius

$953,413 **Median Home Value**
$953,413 median home value in a 1 mile radius

THE NEIBORHOOD



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