LYONSTAHL
INVESTMENT REAL ESTATE

924 N. Kingsley Dr
Los Angeles, CA 90029

Offering Memorandum
8 Unit Apartment Building

THE **JAMES** GROUP
www.JamesGroupRE.com

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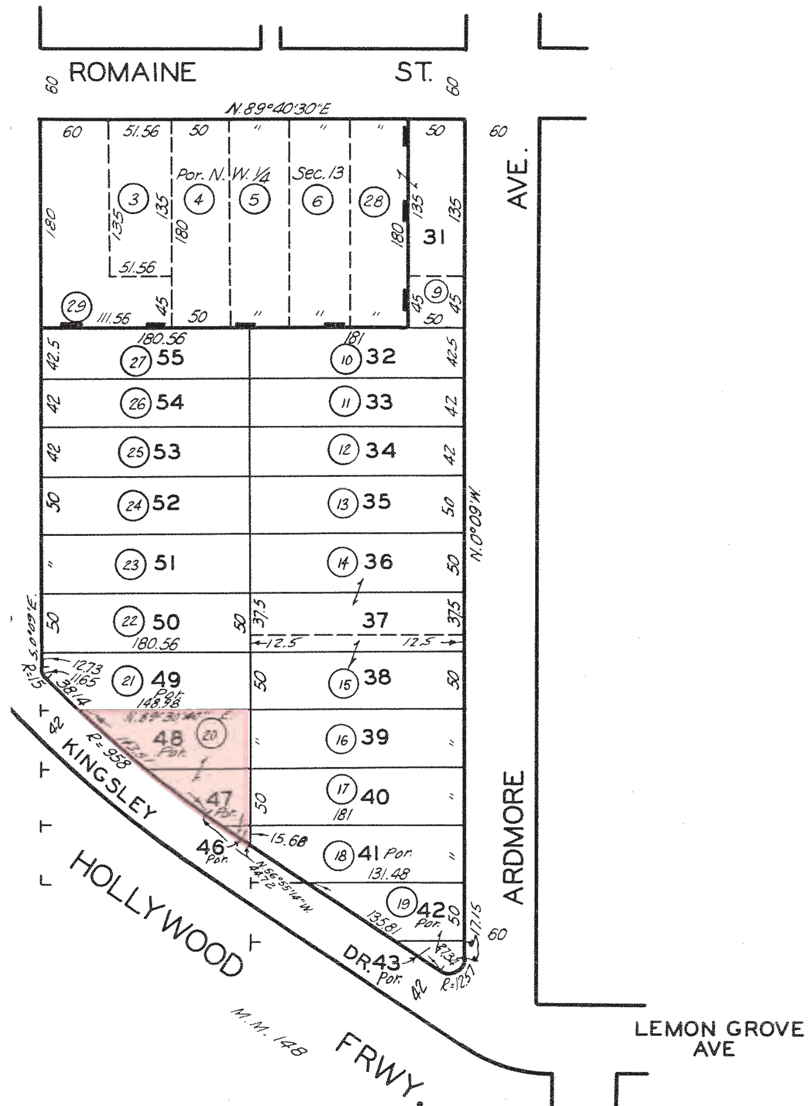
PROPERTY OVERVIEW



PROPERTY DETAILS

No. of Units	8
Year Built	1956
Rentable SF	6,676
Lot Area	9,660
Lot Dimensions	50 x 131
APN	5537-024-020
Zoning	LAR3
Rent Control	LA CITY RSO
Roof Type	Flat
Parking	9 Spaces On-Site
Unit Mix	(4 1 Bed/1 Bath, (4) 2 Bed/1 Bath
TOC	Tier 2
Utilities	Separately Metered

EXECUTIVE SUMMARY

We are pleased to present 924 N. Kingsley Dr in the East Hollywood submarket of Los Angeles. The offering consists of (4) 1 Bed / 1 Bath and (4) 2 Bed / 1 Bath units. The property was built in 1956 and is 6,676 square feet of gross leasable area and sits on a large 9,660 square foot lot that is zoned LAR3. An investor will benefit from good in place cash flow with a starting cap rate of 5.4% with approximately 33% upside in rent potential. With it's excellent unit mix, day one return and location, the building is positioned for strong long term growth.

The subject property is situated in the East Hollywood submarket of Los Angeles. It is a popular neighborhood located in central Los Angeles and known for its diverse community, proximity to major employment centers, and convenient access to transportation options. The area has experienced significant growth in recent years, attracting young professionals, artists, and students. It's proximity to major employment centers, and convenient access to transportation options make this an ideal rental market for landlords and investors.

924 N. Kingsley is part of a 4 building Portfolio that includes 743 S. Berendo(16 Units), 428-432 Witmer(8 Units), and 4533 Pickford(17 Units). Properties can be sold individually or together as a portfolio.

INVESTMENT HIGHLIGHTS

- Great unit mix consisting of (4) 1 Bed / 1 Bath and (4) 2 Bed / 1 Bath units

- Attractive assumable financing available with loan amount of $1,420,000 at a 3.39% interest rate fixed until April 2027.

- Listed at a 5.4% cap rate with approximately 33% upside in rents

- Large 9,660 square foot lot zoned LAR3 surrounded by numerous new developments

- Ample parking for tenants with 9 total spaces

- Easy access to the 101 freeway makes this location ideal for commuters and tenants accessing major business hubs of Los Angeles including Hollywood, Downtown, and Koreatown

- East Hollywood has seen tremendous growth over the recent years with numerous residential and commercial developments in the immediate vicinity

- Numerous shops, dining, and entertainment provide tenants and residents with ample amenities making this an ideal rental location for years to come

PROPERTY PHOTOS

PROPERTY PHOTOS

FINANCIAL SUMMARY

Price	**$1,850,000**
Down (40%)	$430,000
Price/Unit	$231,250
Price/SF	$277.11
Cap Rate	5.26%
Proforma Cap Rate	7.69%
GRM	11.67
Proforma GRM	8.76

PROPERTY

Street	924 N. Kingsley Dr.
City	Los Angeles
State	CA
Zip	90029
No. of Units	8
Net Rentable Sq. Ft.	6,676
Lot Size	9,660
Zoning	R3
APN	5537-024-020
Year Built	1956

ASSUMABLE FINANCING

Loan Amount	$1,420,500
Interest Rate	3.39%
Monthly Payment	($6,289.58)
Loan-to-Value	77%
Fixed	4 / 2027

INCOME

		Current		Proforma
Scheduled Rental Income		$158,519		$211,200
Gross Operating Income		$158,519		$211,200
Vacancy	3%	-$4,756	5%	-$10,560
Effective Gross Income		$153,764		$200,640
Expenses	37%	$56,416	29%	$58,291
Net Operating Income		$97,348		$142,349
Debt Service		-$75,475		-$75,475
Pre-Tax Cash Flow	5.09%	$21,873	15.55%	$66,874
Principal Reduction		$27,766		$27,766
Total Return Before Taxes	11.54%	$49,639	22.01%	$94,640

EXPENSES

Taxes (1.1552%)	$21,371	$21,371
Insurance (Estimated)	$4,673	$4,673
Utilities(Actual 2022)	$11,606	$11,606
Repairs & Maintenance ($500/unit)	$4,000	$4,000
Trash (Actual 2022)	$3,936	$3,936
Gardener ($100/month)	$1,200	$1,200
Pest Control(Estimated)	$600	$600
Reserves ($200/Unit)	$1,600	$1,600
Direct Assessment	$1,279	$1,279
Management Fee (4%)	$6,151	$8,026
Total Expenses	$56,416	$58,291
Total Expenses per Unit:	$7,052	$7,286
Total Expenses per Sq. Ft.:	$8.45	$8.73

RENT SUMMARY

Unit Mix	No. of Units	Average Rent	Monthly	Average Rent	Monthly
1 Bed, 1 Bath	4	$1,572	$6,286	$2,000	$8,000
2 Bed, 1 Bath	4	$1,731	$6,923	$2,400	$9,600

RENT ROLL

UNIT	UNIT TYPE	UNIT SF	CURRENT	RENT/SF	MARKET RENT	PF RENT/SF
1	2 Bed, 1 Bath	900	$1,754	$1.95	$2,400	$2.67
2	1 Bed, 1 Bath	760	$1,364	$1.79	$2,000	$2.63
3	2 Bed, 1 Bath	900	$1,667	$1.85	$2,400	$2.67
4	1 Bed, 1 Bath	760	$1,404	$1.85	$2,000	$2.63
5	2 Bed, 1 Bath	900	$1,875	$2.08	$2,400	$2.67
6	1 Bed, 1 Bath	760	$1,768	$2.33	$2,000	$2.63
7	2 Bed, 1 Bath	900	$1,627	$1.81	$2,400	$2.67
8	1 Bed, 1 Bath	760	$1,750	$2.30	$2,000	$2.63
Total			**$13,209**		**$17,600**	

RENT ROLL SUMMARY

No. of Units	Unit Mix	Current Avg	Total	Market Avg	Total
4	1 Bed, 1 Bath	$1,572	$6,286	$2,000	$8,000
4	2 Bed, 1 Bath	$1,731	$6,923	$2,400	$9,600
TOTAL SCHEDULED RENT			**$13,209**		**$17,600**

UNDERWRITING NOTES

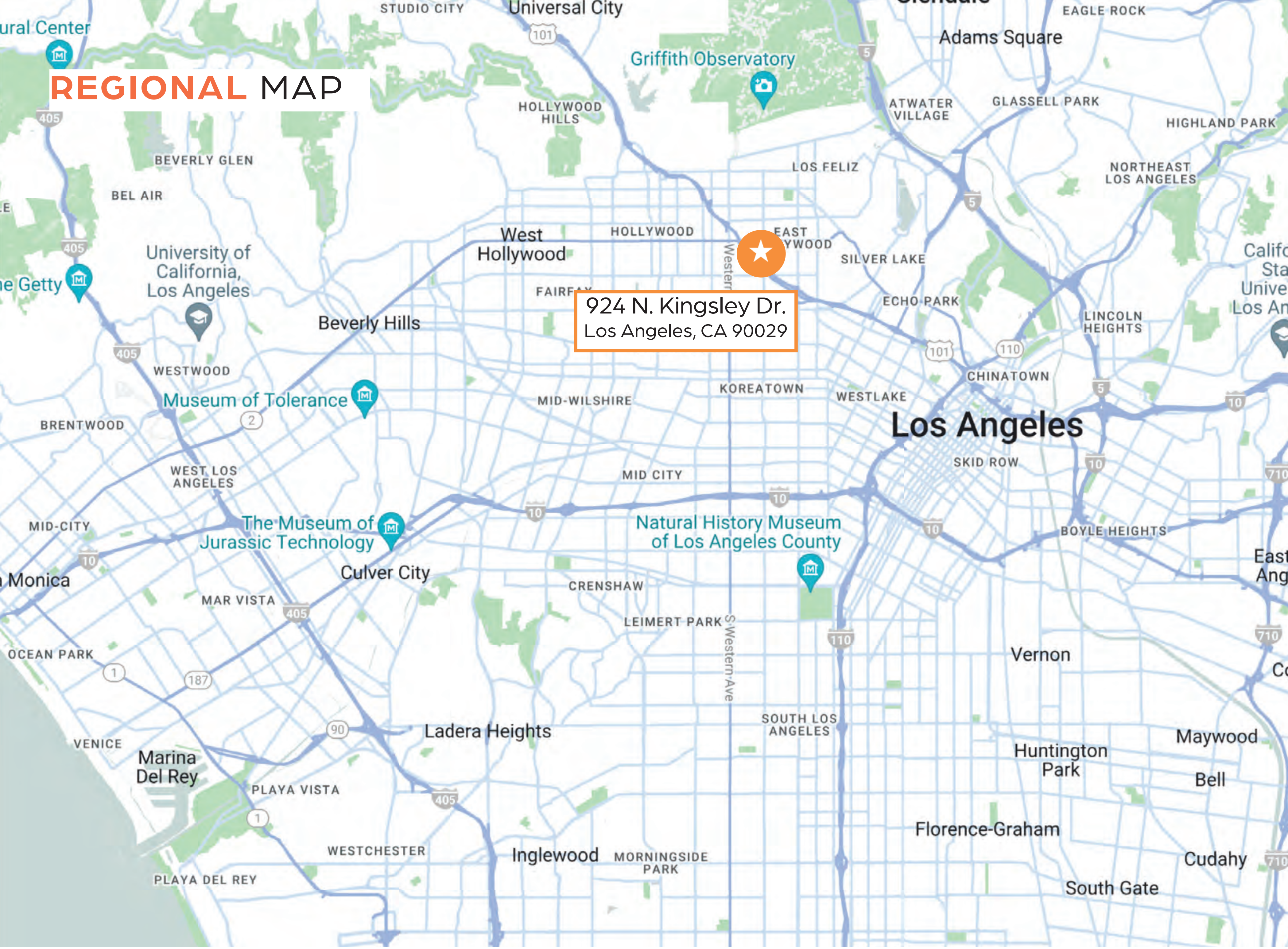
INCOME

Income	Building is 100% occupied
Laundry Income	Based on actuals from 2022.
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

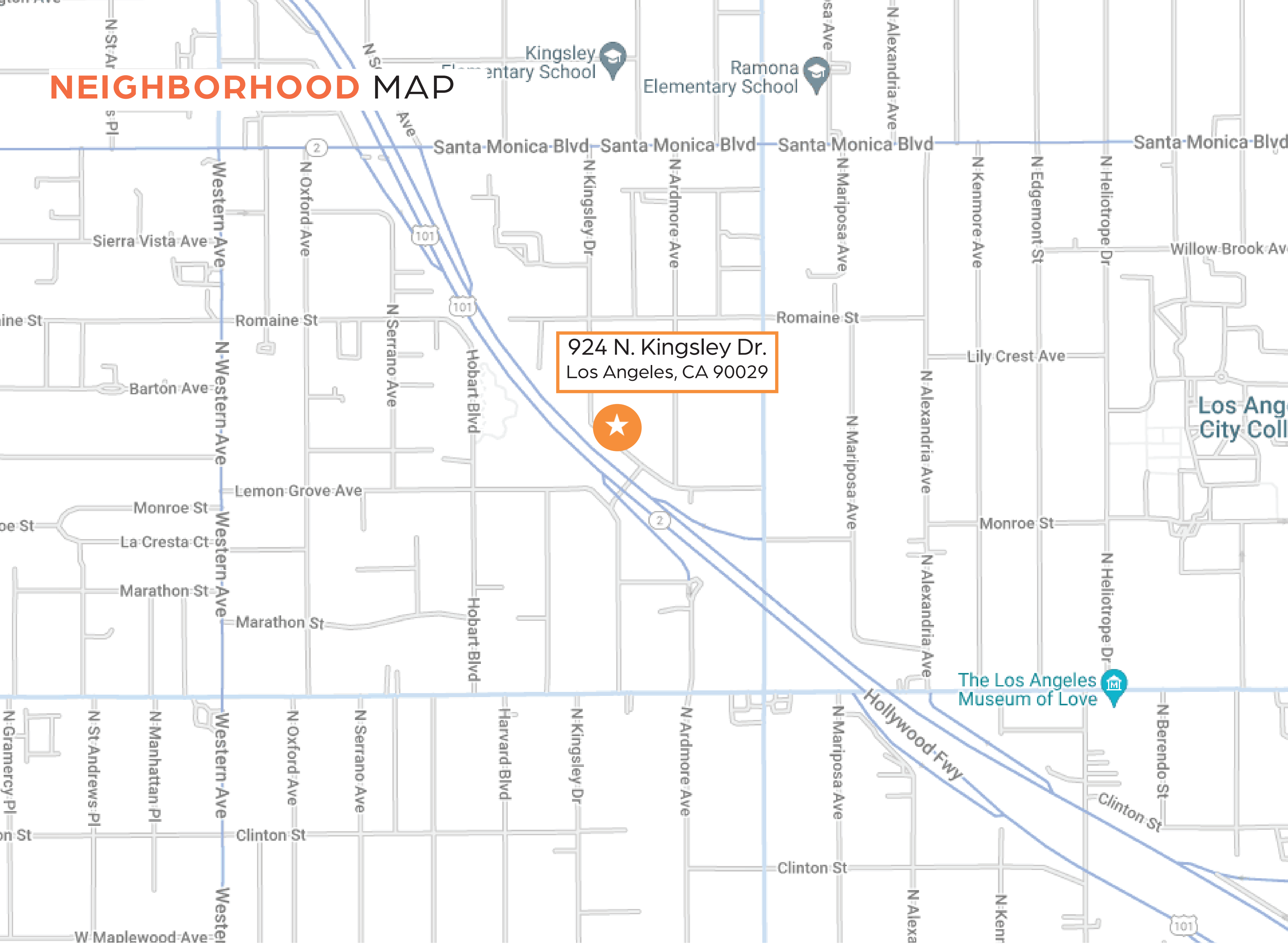
EXPENSES

Property Tax Rate	Actual per Los Angeles Tax Assessor 1.16552%
Insurance	Estimated at $.70/sf
Utilities	Actuals based on 2022
Repairs & Maintenance	Estimated annually $500 per unit
Management Fee	4% of Effective Gross Income.
Direct Assessments	Actual per Los Angeles Tax Assessor
Gardener	$150/month
Trash	Actual
Reserves	$200 per unit

REGIONAL MAP



NEIGHBORHOOD MAP



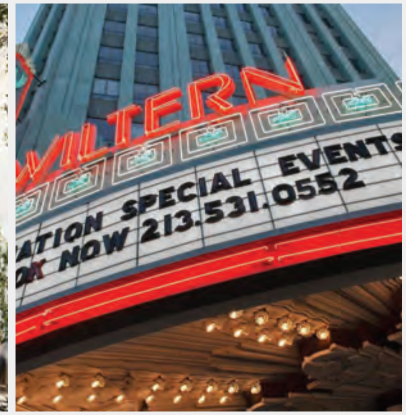
LOCATION OVERVIEW

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

THE PORTFOLIO

The James Group is pleased to present a rare opportunity to acquire a 4 building apartment portfolio, which spans from the Mid-City, Hollywood, Koreatown and Downtown Los Angeles. The buildings are all built in the mid century and offer an investor the ability to acquire 49 total units with significant upside potential in some of Los Angeles's premiere rental pockets. The excellent unit mix across the portfolio appeals to a wide range of renters in these areas. The buildings are extremely well located in some of the most vibrant neighborhoods among Los Angeles's busiest economic districts. Close to public transit and with excellent walkability, the portfolio will continue to be a draw for renters. With rents below market, good in place cash flow, and strategically located assets, the portfolio offers an excellent opportunity for long term growth for an investor looking to capitalize on Los Angeles's multi-family market.

743 S. Berendo St.
Los Angeles, CA 90005

Price	$4,000,000
Price / Unit	$250,000
Price / SF	$401
CAP Rate	4.82%
GRM	12.77

4533 PIckford St.
Los Angeles, CA 90019

Price	$4,000,000
Price / Unit	$234,294
Price / SF	$349
CAP Rate	5.04%
GRM	12.04

924 N. Kingsley Ave.
Los Angeles, CA 90029

Price	$1,850,000
Price / Unit	$231,250
Price / SF	$277
CAP Rate	5.26%
GRM	11.67

432 S. Witmer St.
Los Angeles, CA 90017

Price	$1,800,000
Price / Unit	$225,000
Price / SF	$365
CAP Rate	5.30%
GRM	12.25

PORTFOLIO SUMMARY

PRICE

	Portfolio	4533 Pickford St. Los Angceles, CA 90019	743 S. Berendo St. Los Angeles, CA 90005	924 N. Kingsley Dr. Los Angeles, CA 90029	428-432 Witmer St. Los Angeles, CA 90017
Price	$11,650,000	$4,000,000	$4,000,000	$1,850,000	$1,800,000
Price/Unit	$237,755	$235,294	$250,000	$231,250	$225,000
Price/SF	$353	$349	$402	$277	$365
Cap Rate	5.02%	4.99%	4.82%	5.26%	5.30%
Proforma Cap Rate	6.58%	6.76%	5.72%	7.69%	6.94%
GRM	12.25	12.13	12.77	11.67	12.25
Proforma GRM	10.00	9.69	11.25	8.76	9.87

BUILDING

	Portfolio	4533 Pickford St.	743 S. Berendo St.	924 N. Kingsley Dr.	428-432 Witmer St.
APN		5071-024-034	5094-009-017	5537-024-020	5153-024-010
Units	49	17	16	8	8
Year Built	1949-1963	1963	1950	1956	1949
Bldg SF	33,031	11,472	9,955	6,676	4,928
Lot SF	42,208	14,000	11,998	9,660	6,550
Unit Mix	(9) Single / 1 Bath (30) 1 Bed / 1 Bath (10) 2 Bed / 1 Bath	4 Singles (8) 1 Bed / 1 Bath (5) 2 Bed / 1 Bath	5 Singles (10) 1 Bed / 1 Bath (1) 2 Bed / 1 Bath	(4) 1 Bed / 1 Bath (4) 2 Bed / 1 Bath	(8) 1 Bed / 1 Bath

FINANCING

	Portfolio	Assumable	Assumable	Assumable	New Financing
Down Payment	$4,499,000 (38.6%)	$1,827,000 (45.7%)	$1,549,000 (38.7%)	$430,000 (23.2%)	$684,000 (38%)
Loan Amount	$7,151,000 (61.4%)	$2,173,000 (54.3%)	$2,451,000 (61.3%)	$1,420,000 (76.8%)	$1,116,000 (62%)
Interest Rate		3.05%	3.49%	3.39%	6.00%
Rate Expiration		10/2025	4/2027	4/2027	2028
Cash-on-Cash Return		$88,909 (4.87%)	$61,011 (3.94%)	$22,173 (5.15%)	$15,996 (2.34%)

PORTFOLIO FINANCIAL SUMMARY

Price	**$11,650,000**
Down (38.5%)	$4,490,000
Price/Unit	$237,755
Price/SF	$352.70
Cap Rate	5.07%
Proforma Cap Rate	6.64%
GRM	12.25
Proforma GRM	10.11

PROPERTY

4 Property Portfolio	
City	Los Angeles
State	CA
No. of Units	49
Net Rentable Sq. Ft.	33,031
Lot Size	42,208
Year Built	1949-1963

FINANCING

Loan Amount	$7,151,000
Monthly Payment	$33,139.17
Loan-to-Value	61.4%

INCOME

		Current		Proforma
Scheduled Rental Income		$950,860		$1,161,000
Other Income		$3,577		$3,577
Gross Operating Income		$952,037		$1,164,577
Vacancy	3.00%	$28,562	5.00%	$51,116
Effective Gross Income		$933,478		$1,113,461
Expenses	36%	$338,251	29%	$341,766
Net Operating Income		**$585,226**		**$767,595**
Debt Service		$397,670		$397,670
Pre-Tax Cash Flow	4.17%	$187,556	8.22%	$369,925
Principal Reduction		$133,580		$133,580
Total Return Before Taxes	7.14%	$321,136	11.19%	$503,505

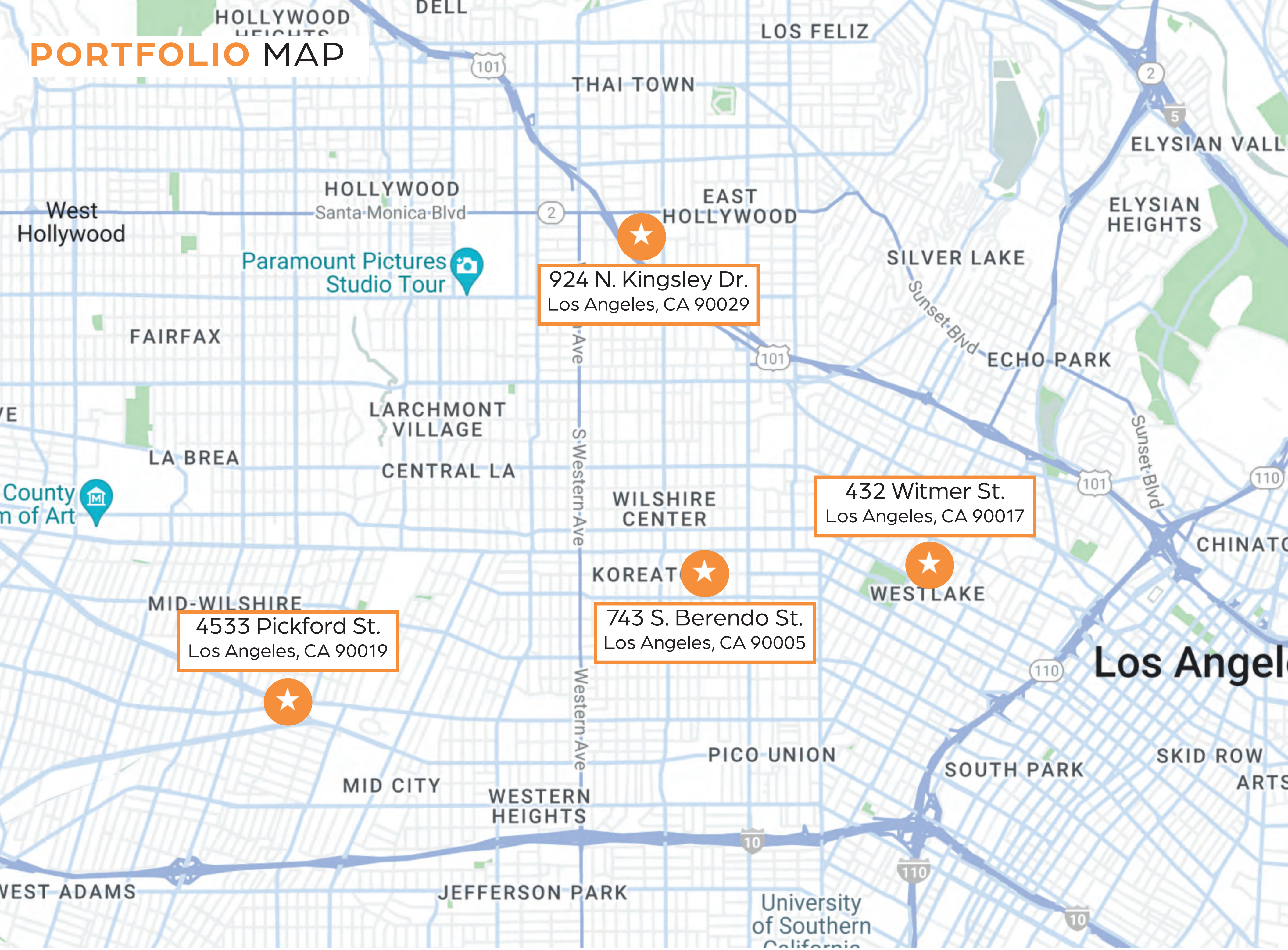
EXPENSES

Taxes (1.6552%)	$135,672	$138,168
Insurance	$21,809	$22,875
Utilities	$57,602	$55,656
Repairs and Maintenance	$24,500	$24,500
Management	$36,939	$42,570
Landscaping	$5,100	$5,100
Rubbish	$22,027	$22,027
Pest	$4,200	$4,200
Reserves	$9,800	$9,800
On-Site Mgmt	$15,000	$15,000
Direct Assessments	$5,602	$5,602
Total Expenses	**$338,251**	**$345,498**
Expenses / Unit	$6,903	$7,051
Expenses / SF	$10.24	$10.46

RENT SUMMARY

Unit Mix	No. of Units	Average Rent	Monthly	Average Rent	Monthly
1 Bed / 1 Bath	30	$1,659	$49,760	$1,910	$57,300
2 Bed / 1 Bath	10	$1,813	$18,131	$2,400	$24,000
Studio / 1 Bath	9	$1,261	$11,347	$1,628	$14,650

PORTFOLIO MAP



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