

# OFFERING MEMORANDUM

2804 S Norton Ave Los Angeles, CA 90018



***LIST PRICE***

**\$1,800,000**

**LYON STAHL**  
INVESTMENT REAL ESTATE

**JACOBSON**  
INVESTMENT GROUP 

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Los Angeles, CA 90018

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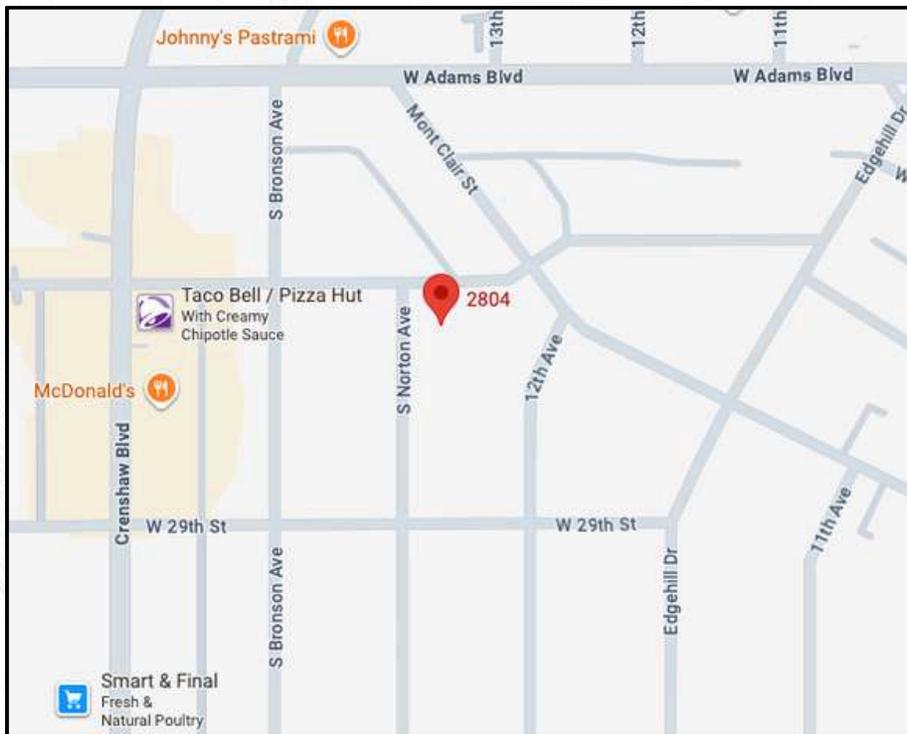
SECTION 5

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# PROPERTY DESCRIPTION

2804 S Norton Ave Los Angeles, CA 90018

# PROPERTY OVERVIEW



## PROPERTY DETAILS

No. of Units	5
Year Built	1964
Rentable SF	4,654
Lot Area	5,280
APN	5051-010-002
Zoning	LA RD1.5
Rent Control	LA RSO
Unit Mix	(2) 2 Bed/1 Bath (1) 3 Bed/1 Bath (1) 3 Bed/2 Bath (1) 3 Bed/2.5 Bath

## INVESTMENT HIGHLIGHTS

- Ideal unit mix, consisting of (2) 2 Bed/1 Bath, (1) 3 Bed/1 Bath, (1) 3 Bed/2 Bath, and (1) 3 Bed/2.5 Units
- Four of the five units are currently occupied by HACLA tenants, providing stable, government-backed rental income
- Conveniently located in West Adams, the property is surrounded by restaurants, shopping centers, and major metropolitan hubs



# INVESTMENT SUMMARY



2804 Norton Ave is a rare, high-yield 5-unit apartment located in a prime pocket of West Adams, offering strong in-place cash flow supported by highly desirable unit layouts. The property benefits from special financing available at 80% LTV with 30-year interest-only terms, creating an attractive leverage opportunity for investors. The asset delivers a 7.39% going-in cap rate and a 9.00% cash-on-cash return while trading at under \$400 per square foot, a compelling basis for the submarket. Four of the five units are large, townhome-style residences, a layout that is extremely desirable to tenants and consistently drives strong rents with lower turnover. The property's total average monthly rent exceeds \$3,000 per unit, highlighting the durability of the in-place income. Additionally, four of the five units are leased under HACLA, providing government-guaranteed rents and long-term income stability. This is a turn-key opportunity to acquire stable cash flow, favorable long-term debt, and well-positioned multifamily housing in one of Los Angeles' most active neighborhoods.

# PROPERTY PHOTOS

2804 S Norton Ave Los Angeles, CA 90018

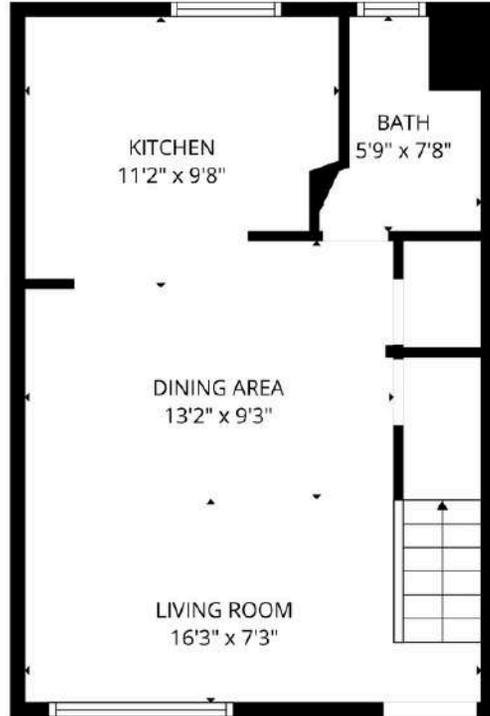


# PROPERTY EXTERIOR



# FLOOR PLAN

## Unit #1



1st floor



2nd floor

FLOOR PLAN CREATED BY CUBI/CASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

# LOCATION OVERVIEW

2804 S Norton Ave Los Angeles, CA 90018

# CITY OVERVIEW: LOS ANGELES

As the most populous county in the nation, Los Angeles remains a global center for culture, innovation, and commerce. The region's diverse economy is driven by entertainment, technology, healthcare, logistics, and aerospace, supported by a highly educated workforce, world-class universities, and unparalleled infrastructure. Los Angeles continues to attract residents, investors, and businesses from around the world.

Across the county, major development projects continue to redefine the skyline and strengthen local communities. Thousands of new housing units, creative office campuses, and mixed-use developments are underway – from the revitalization of Downtown Los Angeles and Hollywood to large-scale projects in Inglewood, Culver City, and the Westside.



Landmark developments such as SoFi Stadium – a \$5 billion sports and entertainment destination – and the new \$2 billion Intuit Dome, home of the Los Angeles Clippers, have catalyzed a wave of surrounding investment.

As a hub for Fortune 500 companies, global media production, and international trade through the Ports of Los Angeles and Long Beach, the region's economy remains resilient and diverse. With continuous infrastructure improvements, housing growth, and private investment, Greater Los Angeles is well positioned for long-term economic strength and cultural leadership.



# ABOUT THE AREA

West Adams is a historic neighborhood in Los Angeles, known for its charming early 20th-century architecture and diverse cultural vibe. In addition to its historical charm, West Adams boasts a variety of restaurants, coffee shops, and local businesses, offering residents and visitors plenty of dining and amenities. It's a vibrant, up-and-coming community that blends the old with the new.



Highly Likely

Mizlala



Cento Pasta Bar

With its proximity to major transit routes and nearby cultural landmarks like the Los Angeles County Museum of Art (LACMA), West Adams is an exciting area that is both a peaceful residential enclave and a dynamic center of activity.



# FINANCIAL ANALYSIS

2804 S Norton Ave Los Angeles, CA 90018

# INVESTMENT SUMMARY

## 2804 S Norton Ave

List Price:	\$1,800,000
Cost Per Unit:	\$360,000
Cost Per SF:	\$386.76
Current GRM:	9.79
Pro Forma GRM:	8.36
Current Cap Rate:	7.39%
Pro Forma Cap Rate:	9.02%

## Unit Mix & Scheduled Income

Total Units	Unit Mix	Unit Mix %	Average Rent	Total Current Rent	Average Market Rent	Total Market Rent
2	2+1	40%	\$2,410	\$4,820	\$3,200	\$6,400
1	3+1	20%	\$3,822	\$3,822	\$3,800	\$3,800
1	3+2	20%	\$3,016	\$3,016	\$3,850	\$3,850
1	3+2.5	20%	\$3,668	\$3,668	\$3,900	\$3,900

# RENT ROLL

<u>Unit No.</u>	<u>Unit Type</u>	<u>Unit SF</u>	<u>Monthly Rent</u>	<u>Pro Forma Rents</u>	<u>Notes</u>
1	3+2.5	827	\$ 3,668.00	\$ 3,900.00	Townhouse Style (HACLA)
2	2+1	520	\$ 3,016.00	\$ 3,200.00	HACLA ADU
3	3+1	827	\$ 3,822.00	\$ 3,800.00	Townhouse Style (HACLA)
4	2+1	827	\$ 1,804.61	\$ 3,200.00	Townhouse Style
5	3+2	827	\$ 3,016.00	\$ 3,850.00	<i>Townhouse Style (HACLA)</i>

Total Scheduled Rent	\$15,326.61
Annualized Total Scheduled Rent	\$183,919.32
SCEP	\$17.76
Rental Upside	17%

# INCOME AND EXPENSES

## Income Summary

	<b>Current</b>	<b>Pro Forma</b>
Scheduled Gross Income	\$ 184,132	\$ 215,666
Vacancy Cost (3% SGI)	\$ 5,524	\$ 6,470
Gross Operating Income	\$ 178,608	\$ 209,196

## Expense Summary

*Estimated Annualized Expenses	<b>Current</b>	<b>Pro Forma</b>
New Taxes (1.25% Purchase Price)	\$ 22,500	\$ 22,500
Repairs & Maintenance (\$750/Unit)	\$ 3,750	\$ 3,750
Insurance (\$1.00/SF)	\$ 4,654	\$ 4,654
Utilities (\$1,100/Unit)	\$ 5,500	\$ 5,500
Trash (\$0)	\$ -	\$ -
Landscaping (\$100/Month)	\$ 1,200	\$ 1,200
Pest Control (\$50/Month)	\$ 600	\$ 600
Property Management (4%/SGI)	\$ 7,365	\$ 8,627

# FINANCIAL ANALYSIS

2804 S Norton Ave		
<b>List Price:</b>		<b>\$1,800,000</b>
<b>Down Payment:</b>	20.0%	\$360,000
<b>Number of units:</b>		5
<b>Cost per Unit:</b>		\$360,000
<b>Current GRM:</b>		9.78
<b>Pro Forma GRM:</b>		8.35
<b>Current Cap Rate:</b>		7.39%
<b>Pro Forma Cap Rate:</b>		9.02%
<b>Year Built:</b>		1964
<b>Approx. Lot Size:</b>		5,280
<b>Approx. Gross RSF:</b>		4,654
<b>Cost per Net RSF:</b>		\$386.76

Proposed Financing			
First Loan Amount:	\$1,440,000	Amort:	30
Terms:	<b>6.990%</b>	Fixed:	30
Payment	\$8,388	DCR:	1.32

Annualized Expenses:		
*Estimated	Current	Pro Forma
New Taxes (1.25% Purchase Price):	\$22,500	\$22,500
Repairs & Maintenance (\$750/Unit):	\$3,750	\$3,750
Insurance (\$1/SF):	\$4,654	\$4,654
Utilities (\$1100/Unit):	\$5,500	\$5,500
Landscaping (\$100/Month):	\$1,200	\$1,200
Pest Control (\$50/Month):	\$600	\$600
Property Management (4%SGI):	\$7,365	\$8,627
<b>Total Expenses:</b>	<b>\$45,569</b>	<b>\$46,831</b>
Expenses as %/SGI	24.75%	21.71%
Per Net Sq. Ft:	\$9.79	\$10.06
Per Unit:	\$9,114	\$9,366

Annualized Operating Data	Current Rents	Pro Forma Rents
<b>Scheduled Gross Income:</b>	\$ 184,132	\$ 215,666
<b>Vacancy Rate Reserve:</b>	\$ 5,524	\$ 6,470 3%1
<b>Gross Operating Income:</b>	\$ 178,608	\$ 209,196 3%1
<b>Expenses:</b>	\$ 45,569	\$ 46,831 22%1
<b>Net Operating Income:</b>	\$ 133,039	\$ 162,366
<b>Debt Service:</b>	\$ 100,656	\$ 100,656
<b>Pre Tax Cash Flows:</b>	\$ 32,383	\$ 61,710 9.00% 2
<b>Principal Reduction:</b>	\$ -	\$ -
<b>Total Return Before Taxes:</b>	\$ 32,383	\$ 61,710 9.00% 2

1 As a percent of Scheduled Gross Income      2 As a percent of Down Payment

Scheduled Income:						
# of Units	Bdrms/ Baths	Notes	Current Income		Pro Forma Income	
			Monthly Rent/Average	Total Monthly Income	Monthly Rent/Unit	Total Income
1	3+2.5	Townhouse Style (HACLA)	\$ 3,668.00	\$ 3,668.00	\$ 3,900.00	\$ 3,900.00
1	2+1	HACLA ADU	\$ 3,016.00	\$ 3,016.00	\$ 3,200.00	\$ 3,200.00
1	3+1	Townhouse Style (HACLA)	\$ 3,822.00	\$ 3,822.00	\$ 3,800.00	\$ 3,800.00
1	2+1	Townhouse Style	\$ 1,804.61	\$ 1,804.61	\$ 3,200.00	\$ 3,200.00
1	3+2	Townhouse Style (HACLA)	\$ 3,016.00	\$ 3,016.00	\$ 3,850.00	\$ 3,850.00
<b>Total Scheduled Rent:</b>				\$15,326.61		\$17,950.00
SCEP:				<b>\$17.76</b>		<b>\$22.20</b>
Additional Income:				<b>\$0.00</b>		<b>\$0.00</b>
Additional Income:				<b>\$0.00</b>		<b>\$0.00</b>
<b>Monthly Scheduled Gross Income:</b>				\$15,344.37		\$17,972.20
<b>Annualized Scheduled Gross Income:</b>				\$184,132.44		\$215,666.40
Utilities Paid by Tenant:				Gas and Electric	Rental Upside:	<b>17%</b>

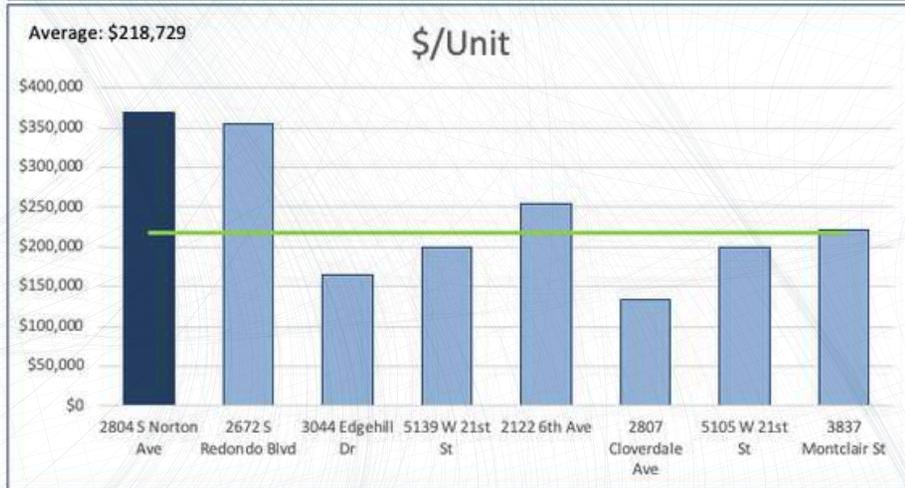
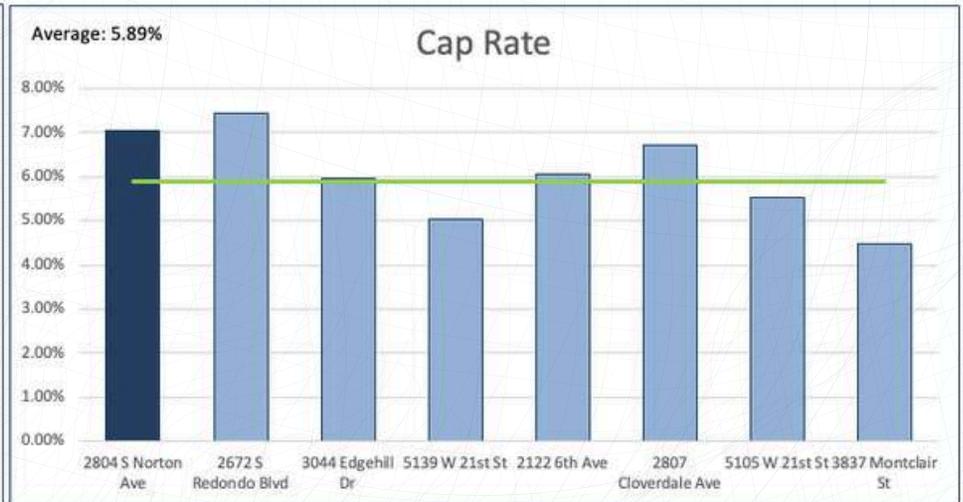
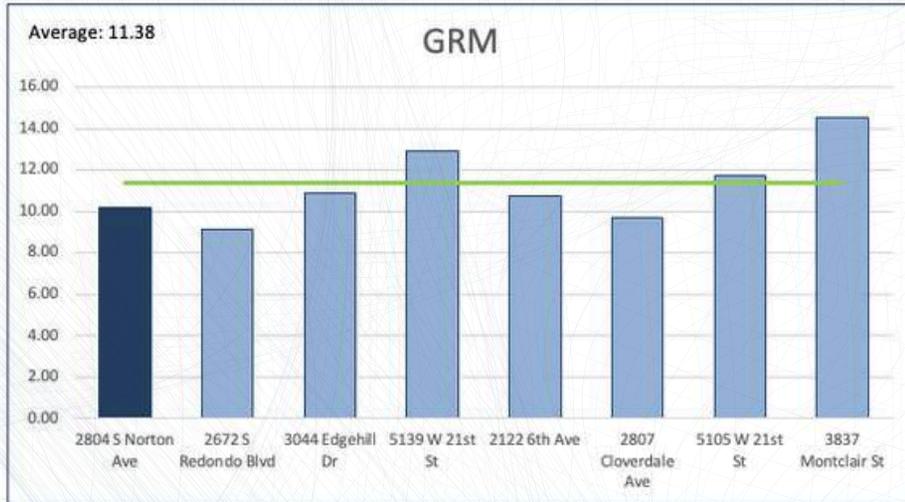
# SALES COMPARABLES

2804 S Norton Ave Los Angeles, CA 90018

# SALES COMPARABLES

<u>Address</u>	<u>Price</u>	<u>Units</u>	<u>Yr Built</u>	<u>RSF</u>	<u>GRM</u>	<u>Cap Rate</u>	<u>\$/SF</u>	<u>\$/Unit</u>	<u>COE</u>	<u>Unit Mix</u>
2672 S Redondo Blvd	\$1,775,000	5	1965	4,019	9.16	7.44%	\$441.65	\$355,000	11/3/25	(1) 4+2 (3) 3+1 (1) 1+1
3044 Edgehill Dr	\$1,325,000	8	1929	7,574	10.91	5.96%	\$174.94	\$165,625	6/27/25	(8) 1+1
5139 W 21st St	\$1,200,000	6	1946	5,770	12.91	5.04%	\$207.97	\$200,000	2/19/25	(2) 2+1 (4) 1+1
2122 6th Ave	\$1,275,000	5	1918	5,220	10.73	6.06%	\$244.25	\$255,000	1/23/25	(1) 3+2 (4) 1+1
2807 Cloverdale Ave	\$800,000	6	1951	4,122	9.67	6.72%	\$194.08	\$133,333	1/8/25	(2) 2+1 (4) 1+1
5105 W 21st St	\$1,200,000	6	1941	5,527	11.72	5.54%	\$217.12	\$200,000	12/20/24	(6) 1+1
3837 Montclair St	\$1,555,000	7	1962	6,043	14.55	4.47%	\$257.32	\$222,143	11/22/24	(1) 3+3 (1) 2+2 (2) 2+1 (1) 0+1
<b>Average</b>					<b>11.38</b>	<b>5.89%</b>	<b>\$248.19</b>	<b>\$218,729</b>		
<b>2804 S Norton Ave</b>	<b>\$1,800,000</b>	<b>5</b>	<b>1964</b>	<b>4,654</b>	<b>9.78</b>	<b>7.39%</b>	<b>\$386.76</b>	<b>\$360,000</b>		<b>(1) 3+2.5 (1) 3+2 (1) 3+1 (2) 2+1</b>

# SALES COMPARABLES



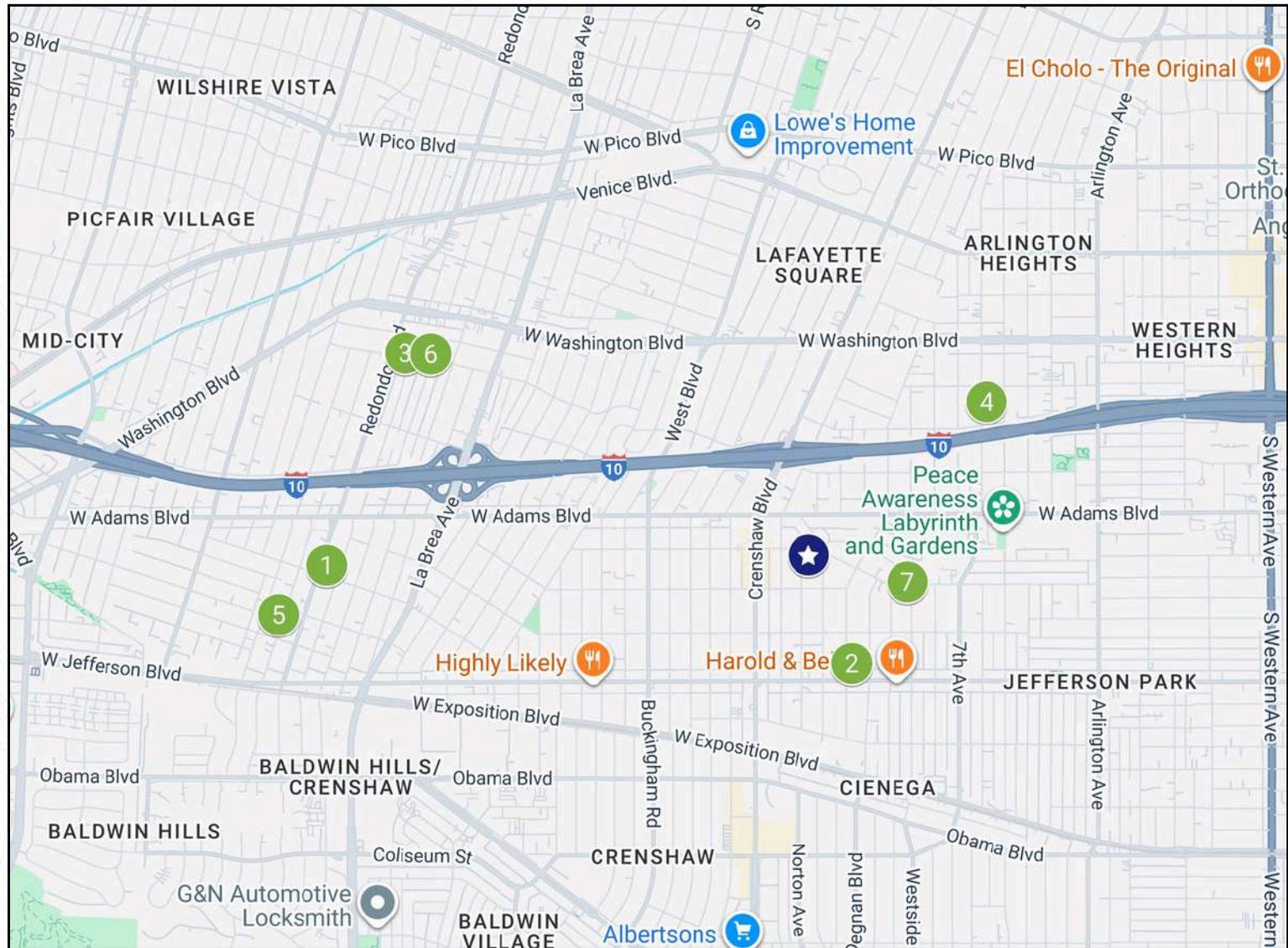
# SALES COMPARABLES: BY LOCATION

## Subject Property

★ 2804 S Norton Ave

## Sales Comparables

- 1 2672 Redondo Blvd
- 2 3044 Edgehill Dr
- 3 5139 W 21st St
- 4 2122 6th Ave
- 5 2807 Cloverdale Ave
- 6 5105 W 21st St
- 7 3837 Mont Clair St



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