

OFFERING MEMORANDUM



5-UNIT MULTIFAMILY · EL SERENO, LOS ANGELES

3823 Stockbridge Ave

Los Angeles, California 90032

\$2,024,888 Offering Price

5

UNITS

Up to 8

POTENTIAL UNITS*

6

GARAGE SPACES

12,036

LOT SF

+47.8%

RENT UPSIDE

Kevin Gonzalez · eXp Realty of Southern California · DRE #01947721 · 909-268-4206

*Seller-represented, subject to approvals

01 – EXECUTIVE SUMMARY

Cash flow today, three paths to grow it

3823 Stockbridge Ave is a 5-unit, long-held multifamily property on a 12,036 SF lot in El Sereno, offered for the first time. Four 2-bed/1-bath units and a detached 3-bed/2-bath rear home sit alongside six garage spaces and an owned on-site laundry room. Current rents trail the pro forma schedule by \$53,520 a year, the garages can be monetized, and the seller represents GLR3 zoning that may allow up to three additional units.

OFFERING PRICE	PRICE / UNIT	CURRENT NOI*	PRO FORMA NOI*
\$2,024,888	\$404,978	\$98,043	\$151,563

*Seller-reported figures. See page 5 for a buyer-adjusted view with reassessed taxes, vacancy and reserves.

INVESTMENT HIGHLIGHTS

\$53,520 in rent upside

Rents total \$9,340/mo against a \$13,800/mo pro forma, a 47.8% gap. Units 2 and 4 rent at \$901 and \$956 versus \$2,500 pro forma.

Six garages plus laundry income

Laundry brings in \$1,200/yr today. Renting the six garages at an illustrative \$200/mo would add \$14,400/yr.

Lean, well-kept operation

Reported expenses run 13.5% of gross, earthquake coverage included. The listing describes the property as turnkey with no deferred maintenance.

Room to build: 5 to 8 units

Seller-represented GLR3 zoning on a 0.28-acre lot may allow three more units, bringing the basis to about \$253,000 per potential unit.

Family-sized unit mix

Every unit is two bedrooms or larger, including a detached 3-bed/2-bath rear home, the layouts that hold tenants longest.

Close-in Northeast LA

Between El Sereno and Montecito Heights, near Cal State LA, Ascot Hills and Debs Parks, and minutes from Downtown Los Angeles.

02 – PROPERTY OVERVIEW

The property at a glance



Two-story front building



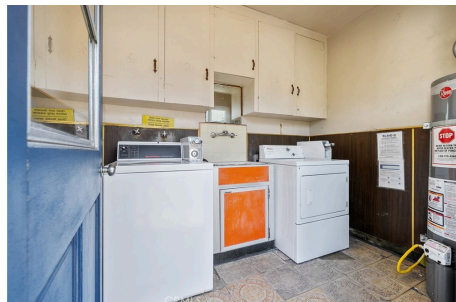
Detached 3-bed/2-bath rear home

Address	3823 Stockbridge Ave, LA 90032
APN	5219-033-015
Property type	Multifamily, 5 units
Unit mix	4 × 2BR/1BA · 1 × 3BR/2BA
Building size	~5,512 SF
Lot size	~12,036 SF (0.28 ac)
Year built	1957

Zoning	GLR3 (seller-represented)
Potential units	Up to 8, subject to approvals
Parking	6 garage spaces
Laundry	On-site, owned · \$1,200/yr
Meters	5 electric · 6 gas · 2 water
HOA	None
Offering price	\$2,024,888 · \$367/SF



Six garage spaces



Owned on-site laundry



Open rear yard

In-unit appliances reported: 2 ranges, 5 disposals, 1 dishwasher, 1 refrigerator, 3 wall A/C units. Separate electric and gas metering may shift utility costs to tenants, subject to lease review.

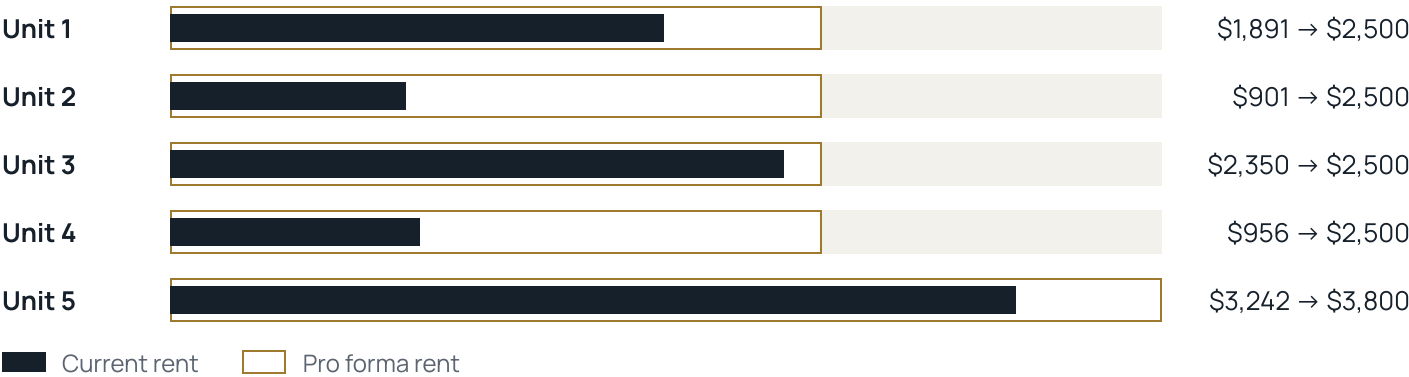
03 – RENT ROLL & UPSIDE

\$4,460 a month below pro forma

UNIT	BED / BATH	GARAGE	CURRENT / MO	PRO FORMA / MO	UPSIDE / MO	UPSIDE / YR
Unit 1	2 / 1	1	\$1,891	\$2,500	+\$609	+\$7,308
Unit 2	2 / 1	1	\$901	\$2,500	+\$1,599	+\$19,188
Unit 3	2 / 1	1	\$2,350	\$2,500	+\$150	+\$1,800
Unit 4	2 / 1	1	\$956	\$2,500	+\$1,544	+\$18,528
Unit 5 (rear home)	3 / 2	2	\$3,242	\$3,800	+\$558	+\$6,696
Total	11 / 7	6	\$9,340	\$13,800	+\$4,460	+\$53,520

Annual residential rent: \$112,080 current → \$165,600 pro forma +47.8%

CURRENT VS. PRO FORMA RENT BY UNIT



How the upside is captured. Units 2 and 4 account for about 70% of the gap. Because the building dates to 1957 and sits within the City of Los Angeles, buyers should confirm Rent Stabilization Ordinance (RSO) status: occupied units are limited to annual allowable increases, so full pro forma rents on these units most likely arrive through natural turnover or negotiated move-outs rather than immediately.

04 – FINANCIAL ANALYSIS

Seller figures and a buyer's view

ANNUAL	AS REPORTED BY SELLER		BUYER-ADJUSTED	
	CURRENT	PRO FORMA	CURRENT	PRO FORMA
INCOME				
Residential rent	\$112,080	\$165,600	\$112,080	\$165,600
Laundry	\$1,200	\$1,200	\$1,200	\$1,200
Vacancy & credit loss (3%)	—	—	(\$3,362)	(\$4,968)
Effective gross income	\$113,280	\$166,800	\$109,918	\$161,832
EXPENSES				
Property taxes	\$2,888	\$2,888	\$24,299	\$24,299
Insurance (incl. earthquake)	\$3,231	\$3,231	\$3,231	\$3,231
Water / sewer	\$3,350	\$3,350	\$3,350	\$3,350
Gardener	\$3,120	\$3,120	\$3,120	\$3,120
Pest control	\$540	\$540	\$540	\$540
Repairs & maintenance reserve	—	—	\$3,000	\$3,000
Total expenses	\$15,237	\$15,237	\$37,540	\$37,540
Net operating income	\$98,043	\$151,563	\$72,378	\$124,292
Cap rate at \$2,024,888	4.84%	7.49%	3.57%	6.14%

Buyer-adjusted assumptions: property tax reassessed at ~1.2% of purchase price (estimate; confirm with LA County), 3% vacancy on residential rent, \$600/unit/yr repairs reserve, self-managed. Garage income and new units are excluded here; see page 6.

PRICING METRICS

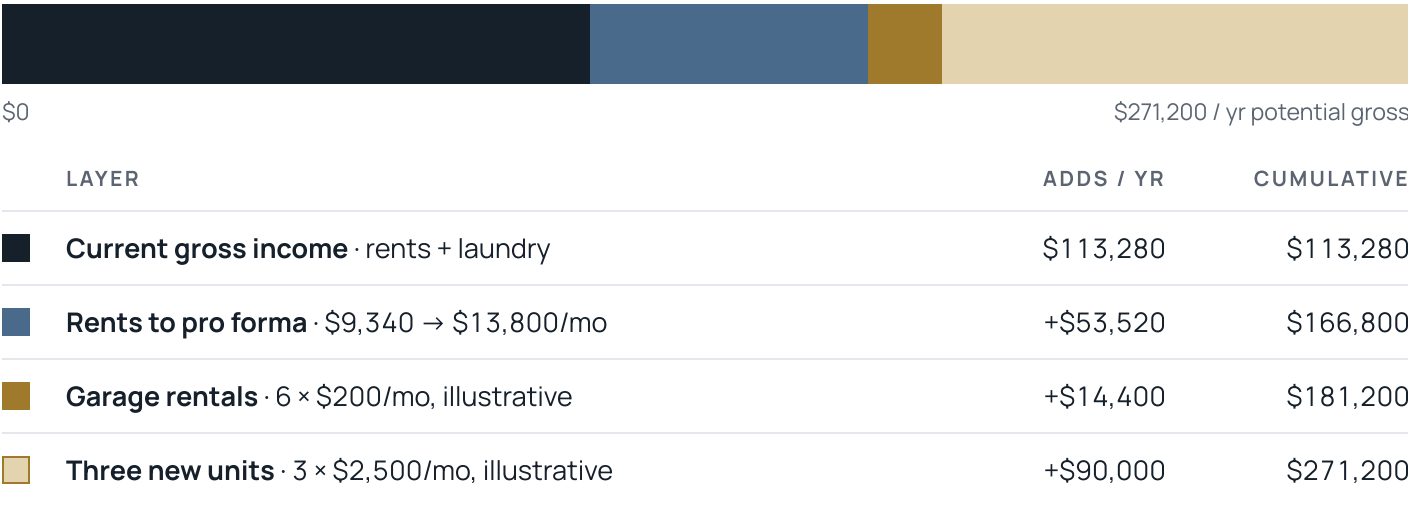
PRICE / UNIT \$404,978	PRICE / BUILDING SF \$367	PRICE / POTENTIAL UNIT (8) \$253,111
GRM – CURRENT 17.9×	GRM – PRO FORMA 12.1×	EXPENSE RATIO (REPORTED) 13.5%

05 – VALUE-ADD & DEVELOPMENT

Layered upside, not a single bet

Each lever stands on its own. A buyer can pursue rents first, add garage income at little cost, and keep development as a longer-term option.

ILLUSTRATIVE GROSS INCOME STACK



GLR3: up to 8 units

The seller represents that GLR3 zoning on the 12,036 SF lot may support three more units. Today’s price works out to about \$253,000 per potential unit. Feasibility, density, parking and construction cost must be verified by the buyer.



Garages: near-term income

With all six spaces leased at \$200/mo, seller pro forma NOI rises to \$165,963, an 8.20% cap on price. Confirm which garages are tied to existing leases before re-renting.

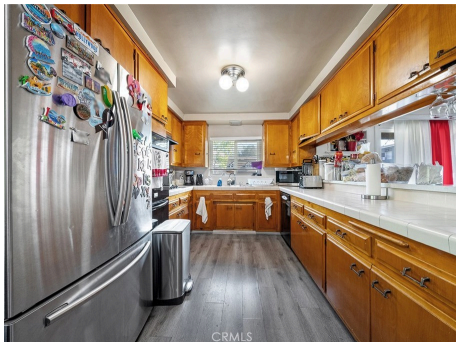
Development and garage figures are gross income illustrations only. They exclude construction cost, financing, permitting time and added operating expenses, and are not guarantees.

06 – PHOTO GALLERY

Clean, well-kept interiors



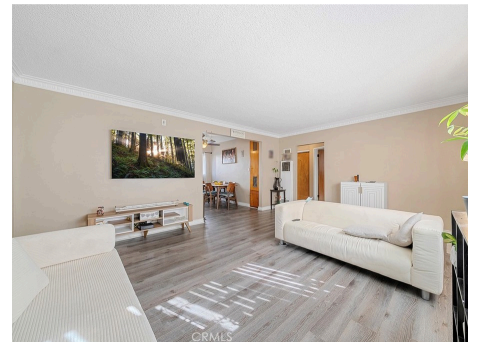
Living room with updated flooring



Kitchen



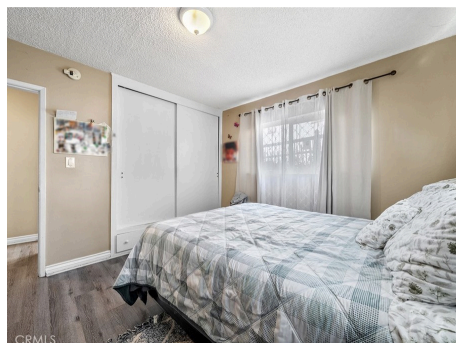
Bedroom



Living area



Kitchen



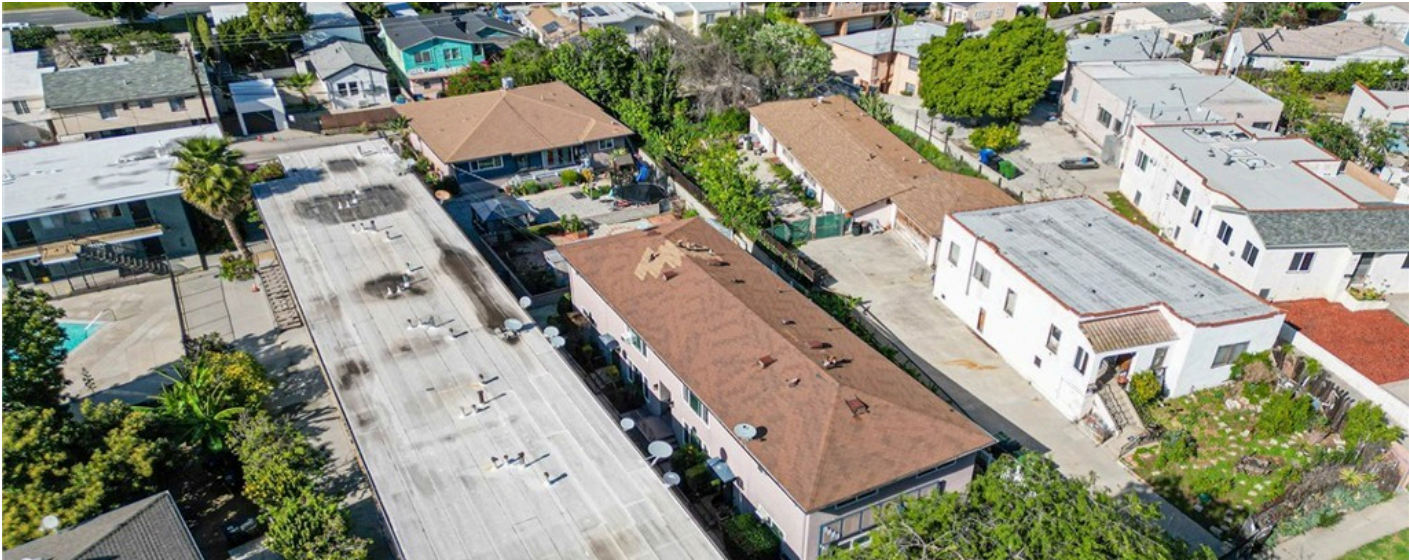
Bedroom



Front entry

07 – LOCATION

El Sereno, Northeast Los Angeles



The property sits in the 90032 hillside neighborhood between El Sereno and Montecito Heights. Daily needs cluster along Huntington Drive and Valley Boulevard, Cal State LA anchors a steady renter base, and Downtown Los Angeles is a short drive west. Family-sized units this close to Downtown tend to draw steady, long-staying tenants.

NEARBY

Cal State Los Angeles	University
Ascot Hills Park	Trails & views
Ernest E. Debs Regional Park	Open space
Huntington Dr · Valley Blvd	Shopping & dining
Metro rail · Indiana Station	Transit to DTLA

ASSIGNED SCHOOLS

Cesar Chavez Elementary	0.3 mi · 5/10
El Sereno Middle	1.2 mi · 7/10
Woodrow Wilson Senior High	2.0 mi · 6/10

7.5/10

WALKABILITY

1/10

FLOOD & FIRE RISK

School ratings: GreatSchools. Walkability: Local Logic. Flood and fire risk: First Street. As shown on the Redfin listing, October 2026.



EXCLUSIVELY LISTED BY

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MLS# CV26036874

Offering price **\$2,024,888**

Units **5 · up to 8**

Showings **By appointment**

CONFIDENTIALITY & DISCLAIMER

All financial information, rents, operating expenses, zoning, garage income, development potential and pro forma projections in this memorandum come from the seller or other sources believed reliable, and are provided for preliminary analysis only. They are not guaranteed. Buyer-adjusted figures are estimates based on stated assumptions.

Prospective purchasers must independently verify all information, including zoning and allowable density, legal unit count, building and lot size, leases and rents, Rent Stabilization Ordinance and tenant-protection status, garage availability and tenant rights, property taxes after reassessment, insurance costs, utilities, property condition, permits and development feasibility. The seller-represented potential for up to three additional units is subject to all governmental approvals.

This memorandum is not an appraisal, legal opinion, tax advice or zoning opinion. Photos courtesy of the listing; please do not disturb tenants or enter the property without an appointment.