

Casas on Cordova Street

47 UNITS WITH 2025 COFO -
PRIME MID CITY LOCATION

Casas on Cordova Street

1864

THIS PROPERTY
CLOSED TO
THE PUBLIC
NO ENTRY
WITHOUT PERMISSION

OFFERING MEMORANDUM

1864 Cordova Street
Los Angeles, CA 90007

Casas on Cordova Street

CONTENTS

01 Executive Summary

Investment Summary
Unit Mix Summary

02 Location

Location Summary
Aerial View Map

03 Property Description

Property Features
Property Images
Common Amenities

04 On Market Comps

For Sale Comp Set - Cordova

05 Sale Comps

Sale Comp Set - Cordova

06 Rent Roll

Rent Roll - Cordova

07 Financial Analysis

Income & Expense Analysis

Exclusively Marketed by:

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Brokerage License No.: CalDRE # 01965826
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01 **Executive Summary**
Investment Summary
Unit Mix Summary

CASAS ON CORDOVA STREET

OFFERING SUMMARY

ADDRESS	1864 Cordova Street Los Angeles CA 90007
COUNTY	Los Angeles
MARKET	Mid City
BUILDING SF	11,024 SF
LAND SF	13,398 SF
NUMBER OF UNITS	47
YEAR BUILT	1956
YEAR RENOVATED	2023
APN	5075-029-009
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$7,500,000
PRICE PSF	\$680.33
PRICE PER UNIT	\$159,574
OCCUPANCY	95.00%
NOI (CURRENT)	\$560,670
NOI (Pro Forma)	\$589,631
CAP RATE (CURRENT)	7.48%
CAP RATE (Pro Forma)	7.86%
CASH ON CASH (CURRENT)	8.13%
CASH ON CASH (Pro Forma)	9.42%
GRM (CURRENT)	8.51
GRM (Pro Forma)	8.19

PROPOSED FINANCING

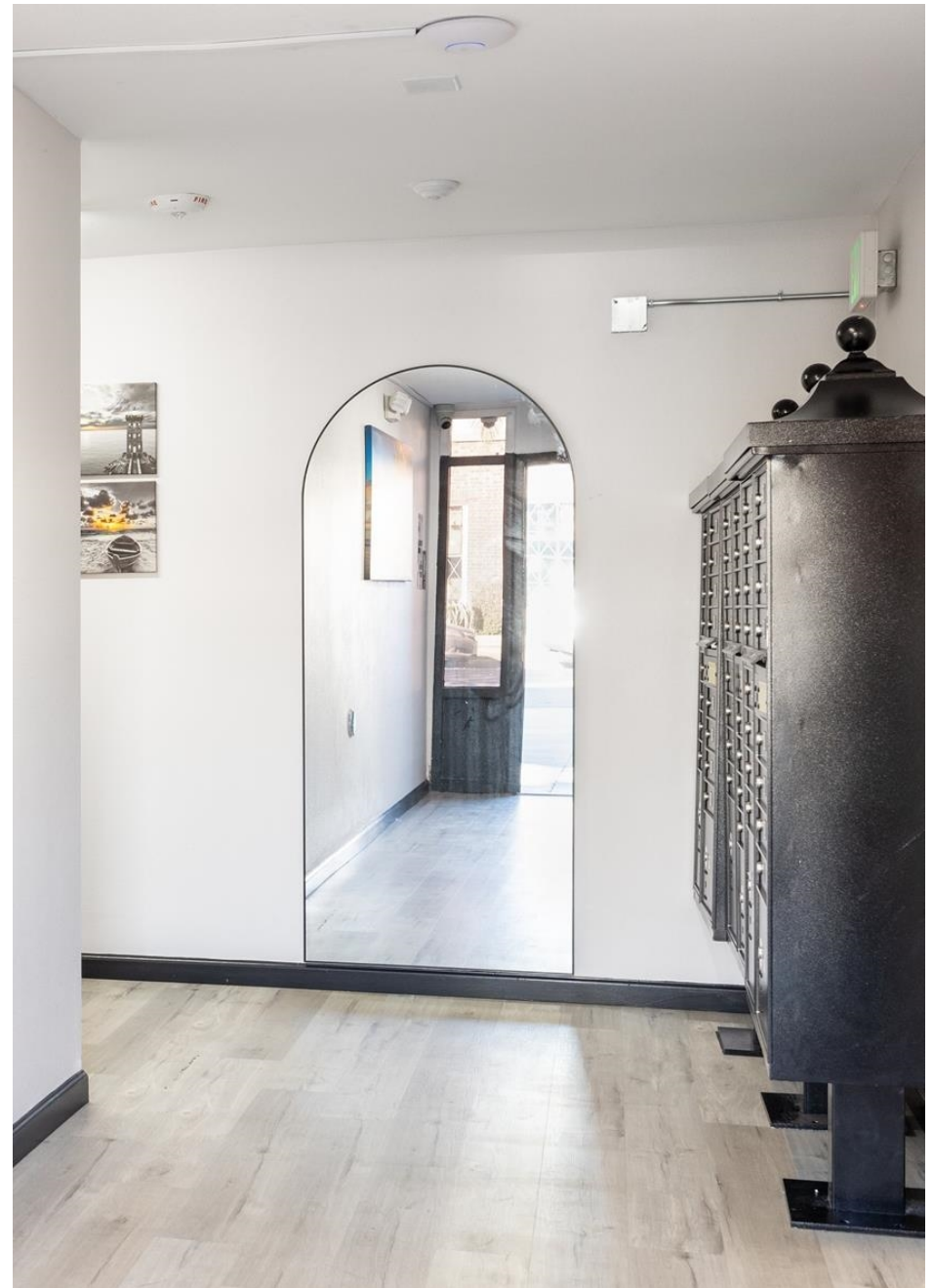
LOAN TYPE	Amortized
DOWN PAYMENT	\$2,250,000
LOAN AMOUNT	\$5,250,000
INTEREST RATE	6.00%
ANNUAL DEBT SERVICE	\$377,698
LOAN TO VALUE	70%
AMORTIZATION PERIOD	30 Years

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2026 Population	67,630	605,786	1,268,706
2026 Median HH Income	\$53,727	\$59,924	\$67,324
2026 Average HH Income	\$76,597	\$88,329	\$102,069



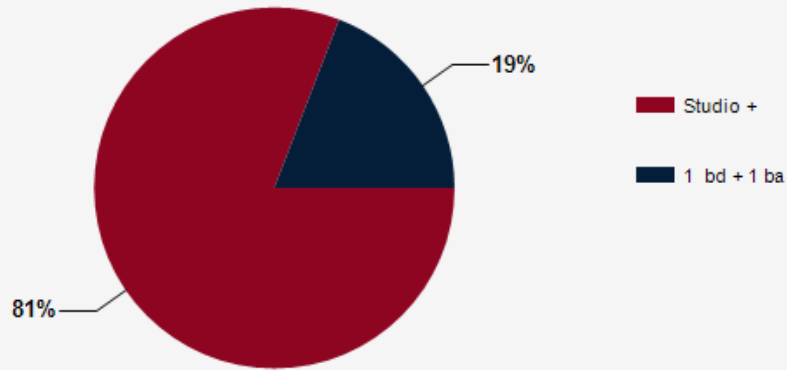
Investment Highlights

- **Complete 2025 "Gut" Renovation with New Certificate of Occupancy:** This asset offers a virtually new building experience, having undergone over \$2.3 million in comprehensive upgrades. The project was a full gut renovation that included all-new plumbing, electrical systems, a new roof, drywall, paint, flooring, and cabinetry. A new Certificate of Occupancy was issued in 2025, providing investors with a turn-key asset that has minimal immediate capital expenditure requirements.
- **Strategic "Micro Unit" Model Maximizing Yield:** The property is comprised of 47 units designed as high-density micro units, which are noted as being the easiest units to rent in the Los Angeles market. This model serves a critical budget-oriented demographic while achieving an exceptional actual rent of \$6.56 per square foot. This high efficiency justifies the price per square foot of the building and positions the asset to outperform traditional studio apartments.
- **Robust Current Cash Flow and High CAP Rate:** Offered at \$7,500,000, the property delivers immediate financial performance with a current CAP rate of 7.48% and an 8.13% Cash-on-Cash return. The asset is currently 95% occupied, generating a current Net Operating Income (NOI) of \$560,670. This strong initial yield provides a stable foundation for investors seeking immediate, reliable income in a competitive market.
- **Substantial Operational Upside and Growth Potential:** There is clear potential for revenue enhancement, with the Pro Forma CAP rate reaching 7.86% and the Cash-on-Cash return projected at 9.42%. By optimizing operations, the NOI is projected to grow to \$589,631. Investors can further maximize ROI by leveraging the property's high-demand location and its unique positioning as a premium "naturally affordable" housing option.
- **Desirable Mid City Location with Strong Fundamentals:** Situated at 1864 Cordova Street, the property sits in a sought-after Mid City location that offers convenient access to major employers like USC and Cedars-Sinai Medical Center. The surrounding area features strong demographics, with a 5-mile radius average household income of \$102,069. This vibrant arts and dining scene, combined with easy freeway access, ensures high long-term tenant demand and asset appreciation potential.



Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
Studio +	38	125 - 295	\$1,312 - \$1,737	\$7.26	\$57,931	\$1,312 - \$1,750	\$7.29	\$58,178
1 bd + 1 ba	9	187 - 291	\$1,641 - \$1,886	\$7.38	\$15,872	\$1,700 - \$2,000	\$7.74	\$16,650
Totals/Averages	47	216	\$1,570	\$7.28	\$73,803	\$1,592	\$7.38	\$74,828

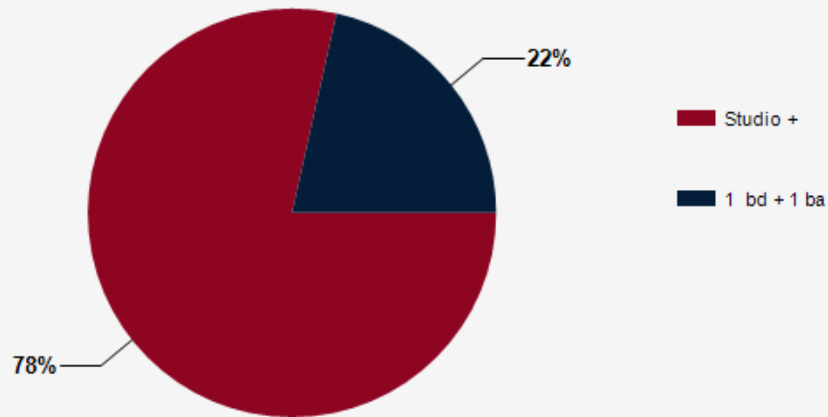
Unit Mix Summary



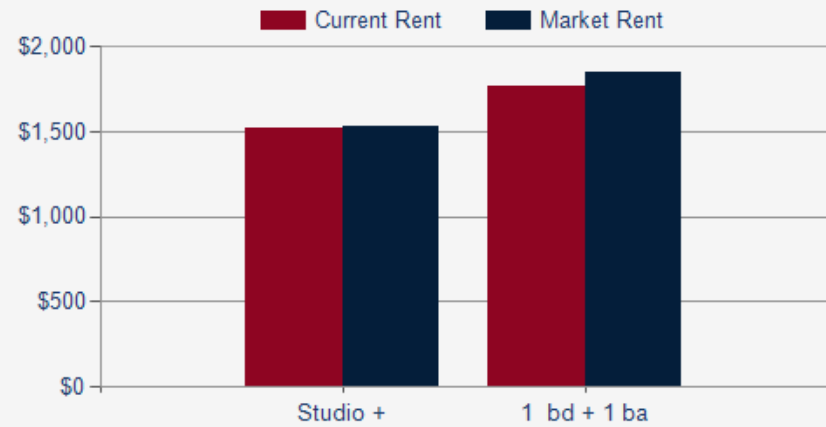
Unit Mix SF

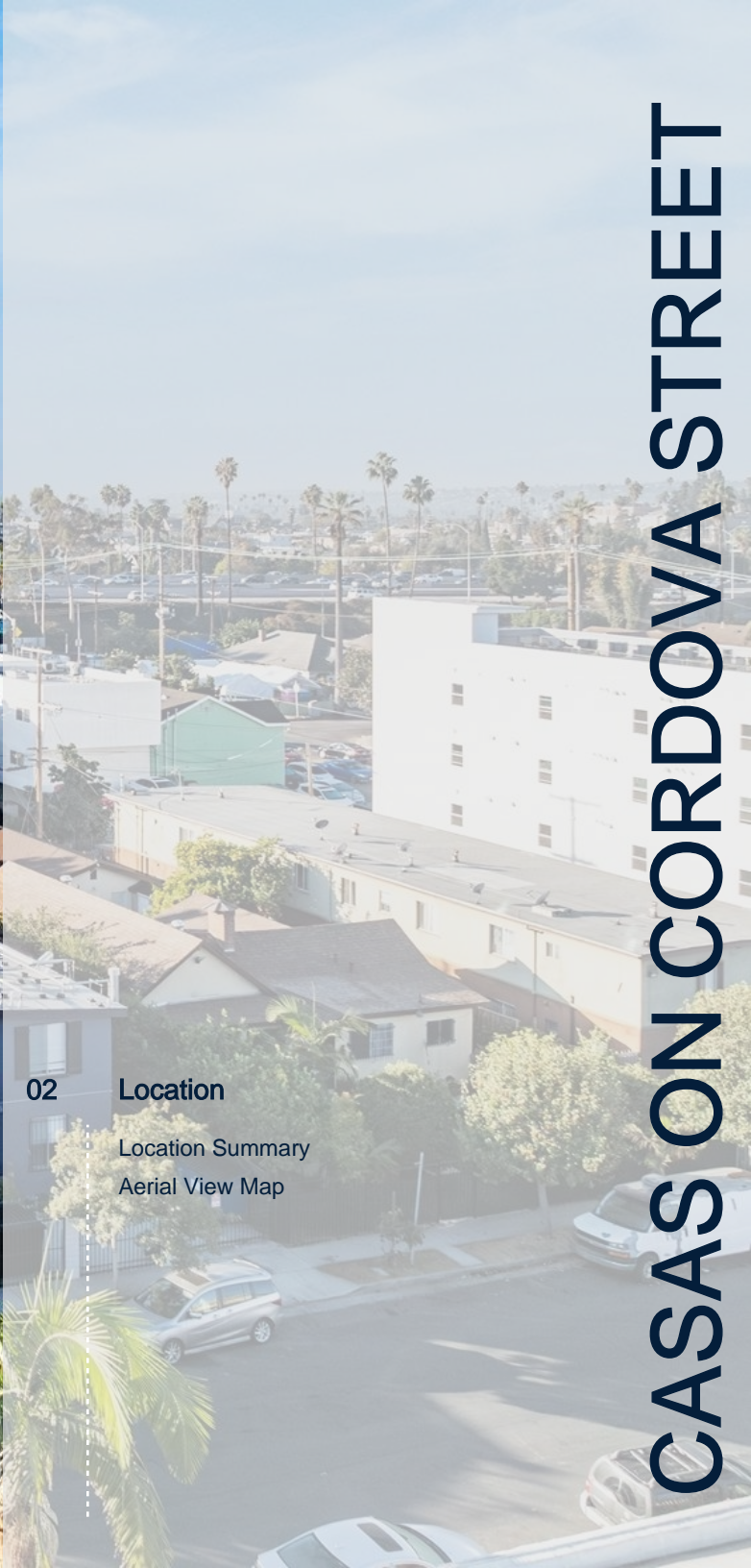
Other

Unit Mix Revenue



Actual vs. Market Revenue





02

Location

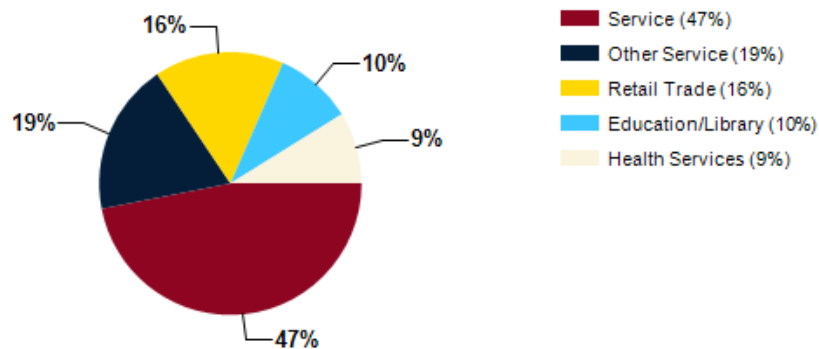
Location Summary

Aerial View Map

CASAS ON CORDOVA STREET

- The property is located in the desirable neighborhood of Silver Lake in Los Angeles, known for its trendy cafes, boutique shops, and vibrant arts scene.
- Nearby attractions include the Silver Lake Reservoir, offering walking paths and scenic views, and the Silver Lake Recreation Center, featuring sports facilities and community events.
- Silver Lake is known for its diverse community, with a mix of young professionals, artists, and families contributing to a dynamic and inclusive atmosphere.
- The neighborhood offers convenient access to major freeways, making it easy to commute to downtown Los Angeles and other parts of the city.
- Silver Lake is also known for its eclectic dining options, with a variety of restaurants serving cuisine ranging from farm-to-table fare to international dishes, catering to diverse tastes.

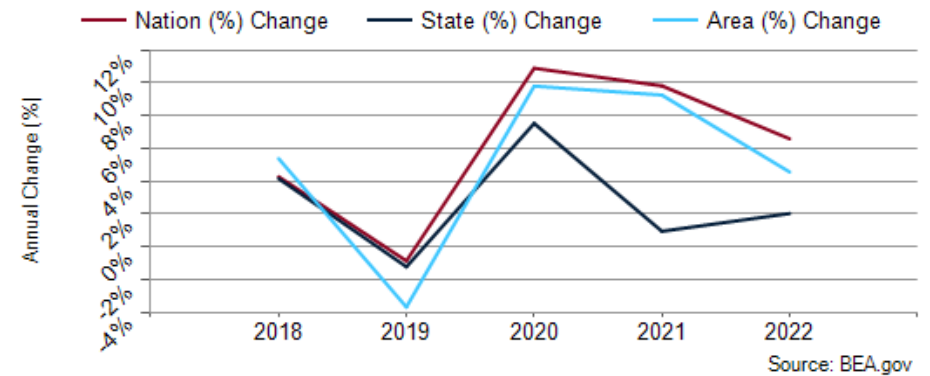
Major Industries by Employee Count

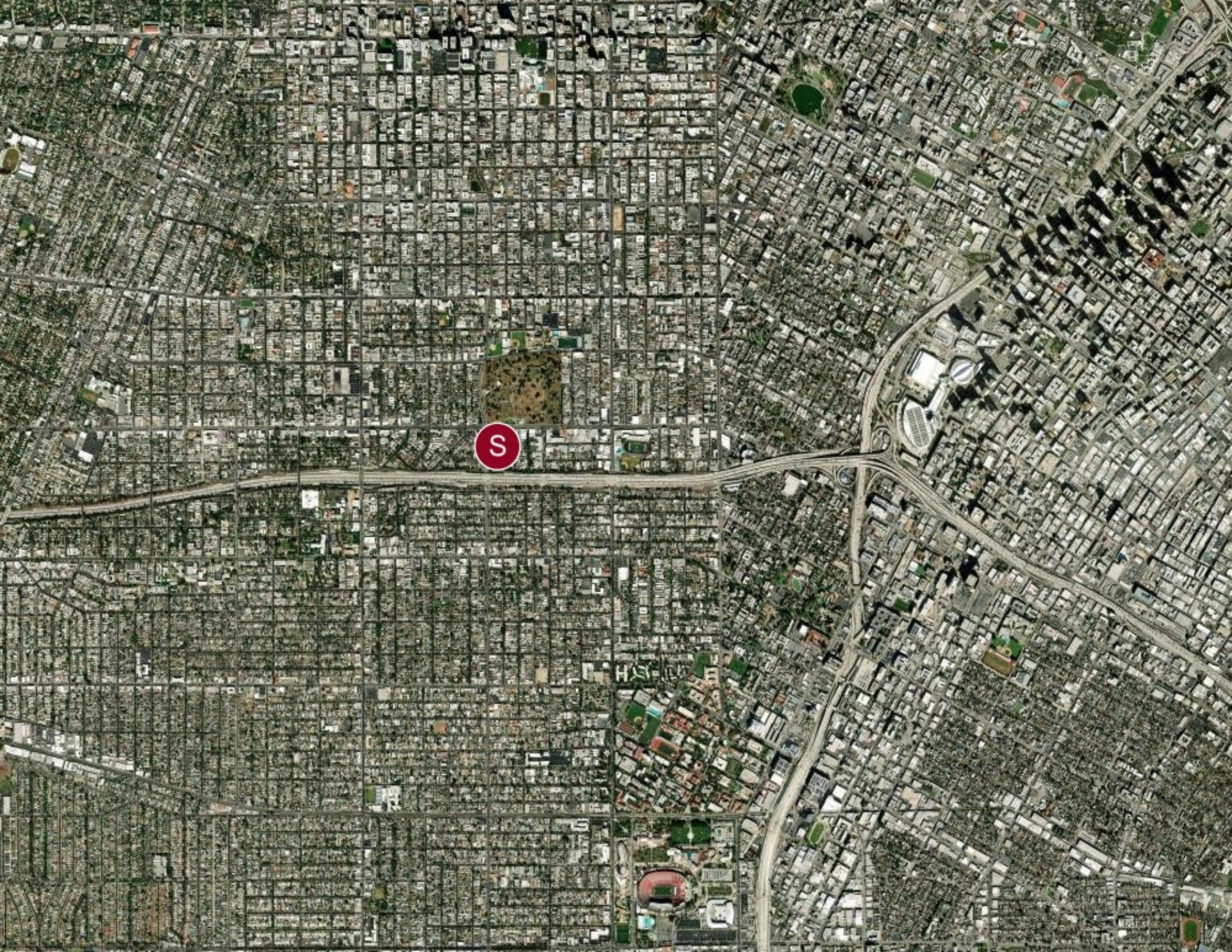


Largest Employers

Kaiser Permanente	40,800
University of Southern California	22,400
Northrop Grumman Corp.	18,000
Cedars-Sinai Medical Center	16,300
Allied Universal	15,326
Target Corp.	15,000
Providence Health and Services Southern California	14,395
Ralphs/Food 4 Less (Kroger Co. Division)	14,000

Los Angeles County GDP Trend







03 Property Description

Property Features

Property Images

Common Amenities

PROPERTY FEATURES

NUMBER OF UNITS	47
BUILDING SF	11,024
LAND SF	13,398
YEAR BUILT	1956
YEAR RENOVATED	2023
ZONING TYPE	R3-1
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	16
WASHER/DRYER	3 Laundry Rooms

MECHANICAL

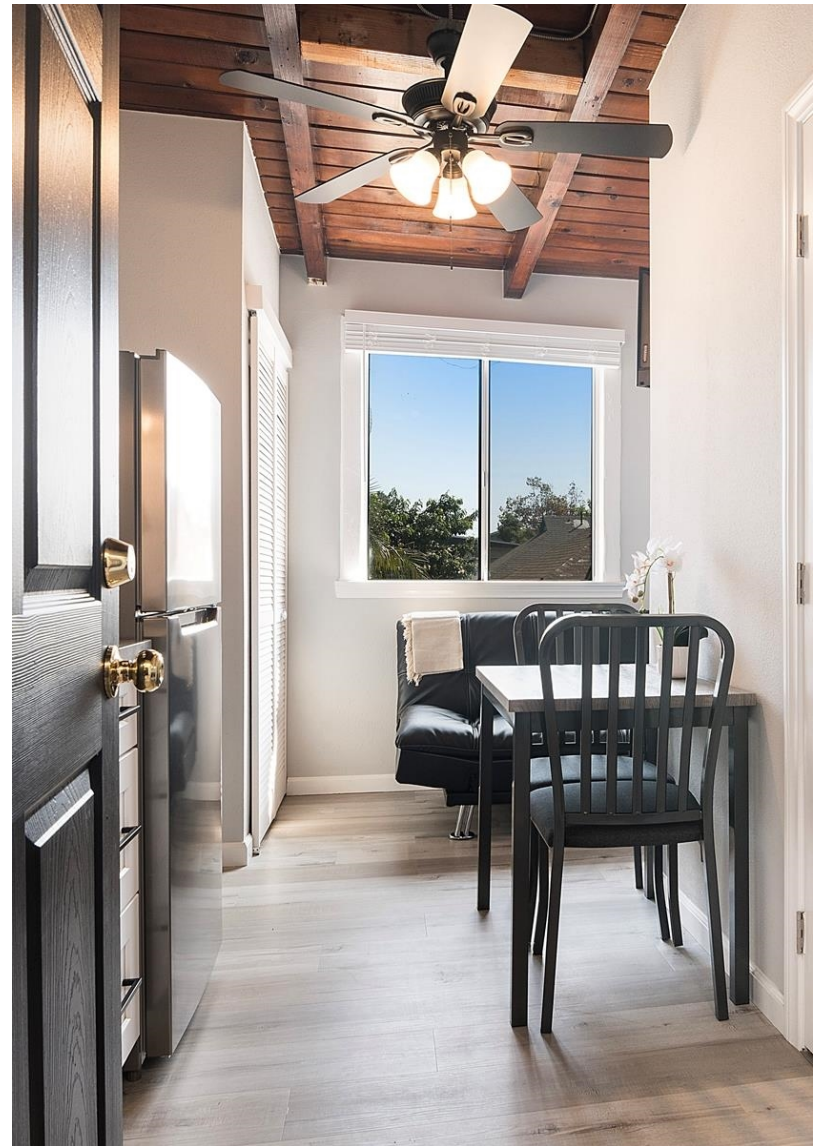
HVAC	Gas wall heaters
FIRE ALARMS	Yes

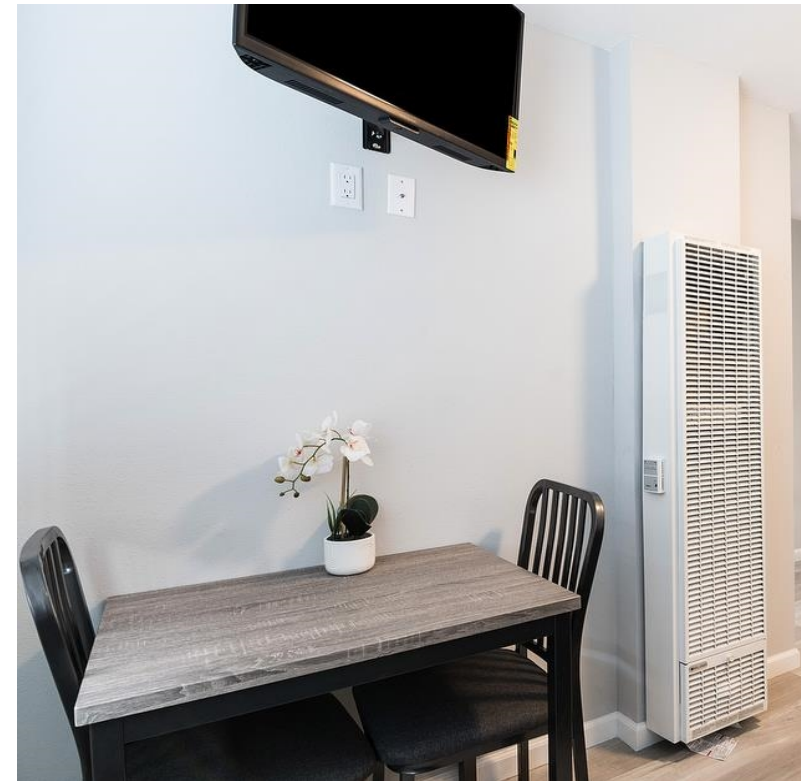
UTILITIES

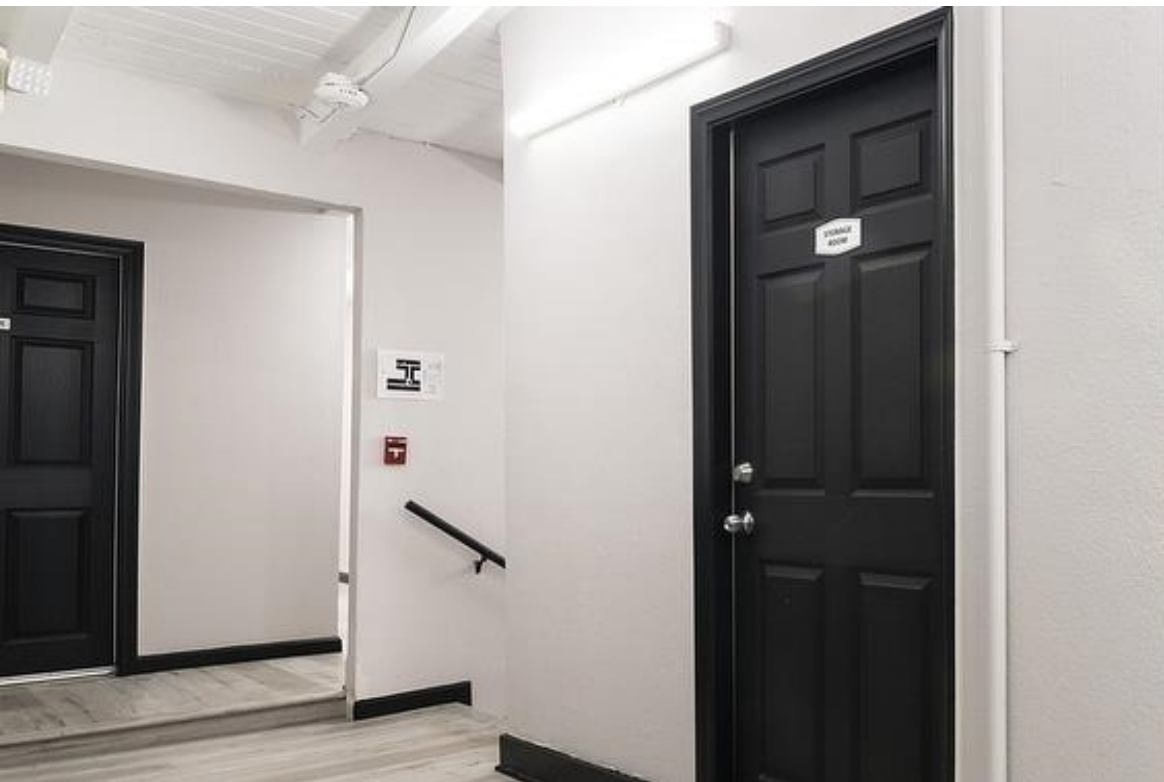
WATER	LADWP
TRASH	RecyclA
GAS	SoCalGas
ELECTRIC	LADWP

CONSTRUCTION

FRAMING	Wood Frame
EXTERIOR	Stucco
PARKING SURFACE	Asphalt and Cement
ROOF	Flat







Common Amenities

- 3 Convenient Laundry Rooms
- Spectrum Cable and Wifi throughout
- Close to shops and restaurants
- Close to public and freeway transportation

04

On Market Comps

For Sale Comp Set - Cordova

CASAS ON CORDOVA STREET

Property Status	Type	Address	Zip	Asking Price	Price/Unit	Cap Rate	Price/SqFt	SqFt	Units	NOI	Days on Market
Subject Property	Multifamily	1864 Cordova Street	90007	\$7,500,000	\$ 159,574	7.55%	\$ 680	11024	47	\$566,317.00	
On-Market	Multifamily, Retail	2226 Whittier Blvd	90023	\$3,650,000		6.31%	\$ 215	17004	21	\$230,363.00	308
On-Market	Multifamily	428-434 S Burlington Ave	90057	\$2,450,000	\$ 136,111	6.15%	\$ 209	11750	18	\$150,637.00	7
On-Market	Multifamily	2809 W 8th St	90005	\$2,350,000	\$ 97,917	7.20%	\$ 177	13290	24	\$169,087.00	875
On-Market	Multifamily	2222 W 15th St	90006	\$2,999,000	\$ 103,414	6.93%	\$ 166	18108	29	\$207,749.00	228
On-Market	Retail, Multifamily	1315 Flower St	90015			8.00%		42136	117		224
On-Market	Multifamily	667 S Carondelet Street	90057	\$7,900,000	\$ 133,898	6.86%	\$ 281	28156	59	\$542,009.00	158
On-Market	Mixed Use, Multifamily, Retail	2600 S. San Pedro St	90011	\$4,950,000	\$ 133,784	8.08%	\$ 226	21876	37	\$399,964.00	70
On-Market	Multifamily	553 Stanford Ave	90013	\$1,550,000	\$ 91,176	9.58%	\$ 208	7440	17	\$148,474.00	84
On-Market	Multifamily	2683 San Marino St	90006					15500	23		274
On-Market	Mixed Use, Multifamily, Retail	315 W. 5th Street & 449 S. Broadway	90013					161232	88		101
On-Market	Multifamily	939 W College St	90012	\$6,345,000	\$ 218,793		\$ 280	22677	29		7
On-Market	Multifamily	225 W Adams Blvd	90007	\$1,950,000	\$ 121,875	5.54%	\$ 228	8540	16	\$108,037.00	181
On-Market	Multifamily	307 S Boyle Ave	90033	\$3,400,000	\$ 100,000	6.96%	\$ 206	16488	34	\$236,487.00	225
On-Market	Multifamily	511 S Carondelet St	90057	\$7,750,000	\$ 267,241	6.04%	\$ 284	27284	29	\$468,178.00	19
On-Market	Multifamily	845 N Bunker Hill Ave.	90012	\$3,000,000	\$ 166,667	6.22%	\$ 259	11578	18	\$186,712.00	0
On-Market	Multifamily	1511 11th Pl	90015	\$1,726,000	\$ 107,875	8.20%	\$ 252	6852	16	\$141,561.00	29
Under Contract	Multifamily	685 S Coronado St	90057	\$2,895,000	\$ 144,750	7.59%	\$ 253	11430	20	\$219,752.00	246

Average \$ 140,269 7.11% \$ 233
Subject \$ 159,574 7.55% \$ 680

05

Sale Comps

Sale Comp Set - Cordova

CASAS ON CORDOVA STREET

Address	Zip Code	Sale Date	Sold Price	Number of Units	Sold Price/ Unit	Asking Cap Rate	Sold Price/ SqFt	Building SqFt	Year Built	Lot Size SqFt	Closing NOI
1864 CORDOVA ST	90007		\$7,500,000	47	\$159,574.47	7.55%	\$680.33	11,024	1956	13,398	\$566,317
301 N RAMPART BLVD	90026	10/31/2025	\$7,800,000	46	\$169,565.22	7.99%	\$223.62	34,880	1926	9,995	\$638,660
1435 ALVARADO TER	90006	08/08/2024	\$3,300,000	30	\$110,000.00	3.94%	\$205.65	16,047	1912	7,505	\$156,614
212 S CATALINA ST	90004	01/28/2025	\$2,425,000	18	\$134,722.22	5.67%	\$167.08	14,514	1925	9,345	\$150,253
5510 LEXINGTON AVE	90038	10/16/2025	\$2,150,000	20	\$107,500.00	5.16%	\$179.83	11,956	1925	8,993	\$121,169
501 S KINGSLEY DR	90020	07/16/2024	\$2,052,500	22	\$93,295.45	4.75%	\$182.06	11,274	1956	11,210	\$206,493
1002 N MARIPOSA AVE	90029	02/24/2025	\$2,127,500	28	\$75,982.14	5.47%	\$95.11	22,368	1924	19,324	\$256,588
1915 S CENTRAL AVE	90011	06/09/2025	\$1,540,000	20	\$77,000.00	6.04%	\$208.11	7,400	1905	5,142	\$113,197
1102 S MARIPOSA AVE	90006	08/22/2025	\$2,600,000	24	\$108,333.33	7.00%	\$265.28	9,801	1927	5,921	\$201,245
446 S RAMPART BLVD	90057	07/09/2025	\$3,525,000	30	\$117,500.00	6.26%	\$224.69	15,688	1922	8,399	\$250,555
5737 LEXINGTON AVE	90038	06/17/2025	\$2,820,000	20	\$141,000.00	4.61%	\$274	10,292	1927	7,500	\$175,058
250 S KENMORE AVE	90004	12/10/2025	\$5,200,000	40	\$130,000.00	7.87%	\$211.45	24,592	1926	8,945	\$425,045
252 S NEW HAMPSHIRE AVE	90004	07/19/2024	\$4,237,000	19	\$223,000.00	5.28%	\$379.12	11,176	1955	14,999	\$230,100
427 S ALVARADO ST	90057	10/17/2025	\$1,575,000	16	\$98,437.50	4.08%	\$143.49	10,976	1909	7,750	\$99,739
1411 S BURLINGTON AVE	90006	02/13/2024	\$2,650,000	24	\$110,416.67	3.70%	\$247.76	10,696	1924	7,147	\$125,970
2809 W EIGHTH ST	90005	05/20/2025	\$1,800,000	24	\$75,000.00	6.56%	\$135.44	13,290	1923	6,250	\$159,013
4215 S KANSAS AVE	90037	11/17/2025	\$2,500,000	24	\$104,166.67	4.90%	\$261.78	9,550	1924	6,665	\$121,984
5617 LA MIRADA AVE	90038	11/25/2025	\$3,350,000	30	\$111,666.67	5.43%	\$275.31	12,168	1925	7,492	\$213,278
1047 IROLO ST	90006	04/25/2025	\$2,150,000	20	\$107,500.00	5.10%	\$246.79	8,712	1926	5,901	\$109,716
6454 LEXINGTON AVE	90038	02/28/2025	\$3,600,000	21	\$171,428.57	4.15%	\$210.92	17,068	1956	20,129	\$157,599

Average **\$119,290.23** **5.47%** **\$217.76**
Subject **\$159,574.47** **7.55%** **\$680.33**

06

Rent Roll

Rent Roll - Cordova

CASAS ON CORDOVA STREET

Unit	BD/BA	Status	Sqft	Total Charges	Rent	Utility Fee	Parking Fee	Pet Rent	AC Fee	Insurance	Deposit	Move-in
101	0/1.00	Current	148	\$1,466.94	\$1,350.00	\$100.00				\$16.94	\$750.00	08/01/2025
102	0/1.00	Current	143	\$1,454.44	\$1,350.00	\$100.00				\$4.44	\$750.00	08/26/2025
103	0/1.00	Current	138	\$1,411.94	\$1,295.00	\$100.00				\$16.94	\$750.00	08/28/2025
104	0/1.00	Current	139	\$1,461.94	\$1,295.00	\$100.00		\$50.00		\$16.94	\$750.00	09/23/2025
105	0/1.00	Current	160	\$1,541.94	\$1,450.00		\$75.00			\$16.94	\$1,450.00	01/31/2025
106	0/1.00	Current	176	\$1,661.94	\$1,595.00				\$50.00	\$16.94	\$1,595.00	01/02/2025
107	0/1.00	Current	142	\$1,466.94	\$1,350.00	\$100.00				\$16.94	\$750.00	07/14/2025
108	0/1.00	Current	139	\$1,466.94	\$1,350.00	\$100.00				\$16.94	\$750.00	08/22/2025
109	0/1.00	Current	138	\$1,466.94	\$1,350.00	\$100.00				\$16.94	\$750.00	08/06/2025
110	0/1.00	Current	137	\$1,411.94	\$1,295.00	\$100.00				\$16.94	\$750.00	08/28/2025
111	0/1.00	Vacant-Unrented	170	\$1,566.94	\$1,550.00					\$16.94	\$0.00	
112	0/1.00	Current	144	\$1,466.94	\$1,350.00	\$100.00				\$16.94	\$750.00	08/29/2025
113	0/1.00	Current	149	\$1,466.94	\$1,350.00	\$100.00				\$16.94	\$750.00	07/03/2025
114	1/1.00	Current	223	\$1,886.94	\$1,795.00		\$75.00			\$16.94	\$1,795.00	12/03/2024
115	0/1.00	Current	144	\$1,466.94	\$1,350.00	\$100.00				\$16.94	\$1,350.00	04/25/2025
116	0/1.00	Current	152	\$1,411.94	\$1,295.00	\$100.00				\$16.94	\$750.00	07/01/2025
117	0/1.00	Current	163	\$1,566.94	\$1,350.00	\$100.00		\$100.00		\$16.94	\$750.00	07/10/2025
118	1/1.00	Current	204	\$1,711.94	\$1,595.00	\$100.00				\$16.94	\$750.00	08/01/2025
119	0/1.00	Current	154	\$1,566.94	\$1,350.00	\$100.00	\$100.00			\$16.94	\$1,350.00	04/11/2025
120	0/1.00	Current	155	\$1,466.94	\$1,350.00	\$100.00				\$16.94	\$750.00	06/03/2025
121	0/1.00	Current	162	\$1,566.94	\$1,350.00	\$100.00		\$100.00		\$16.94	\$750.00	06/26/2025
122	1/1.00	Current	210	\$1,641.94	\$1,550.00		\$75.00			\$16.94	\$1,550.00	04/10/2025
123	1/1.00	Current	204	\$1,711.94	\$1,595.00	\$100.00				\$16.94	\$750.00	07/31/2025
124	0/1.00	Vacant-Unrented	142	\$1,466.94	\$1,450.00					\$16.94	\$0.00	
201	0/1.00	Current	145	\$1,466.94	\$1,350.00	\$100.00				\$16.94	\$750.00	05/21/2025
202	0/1.00	Current	148	\$1,411.94	\$1,295.00	\$100.00				\$16.94	\$750.00	07/23/2025
203	0/1.00	Current	137	\$1,411.94	\$1,295.00	\$100.00				\$16.94	\$750.00	09/02/2025
204	0/1.00	Current	139	\$1,411.94	\$1,295.00	\$100.00				\$16.94	\$750.00	06/23/2025
205	0/1.00	Current	160	\$1,736.94	\$1,595.00		\$75.00	\$50.00		\$16.94	\$1,595.00	01/21/2025
206	0/1.00	Current	123	\$1,311.94	\$1,195.00	\$100.00				\$16.94	\$750.00	08/27/2025
207	1/1.00	Current	221	\$1,641.94	\$1,550.00		\$75.00			\$16.94	\$1,550.00	04/02/2025

Unit	BD/BA	Status	Sqft	Total Charges	Rent	Utility Fee	Parking Fee	Pet Rent	AC Fee	Insurance	Deposit	Move-in
208	0/1.00	Current	139	\$1,411.94	\$1,295.00	\$100.00				\$16.94	\$750.00	09/03/2025
209	0/1.00	Current	138	\$1,411.94	\$1,295.00	\$100.00				\$16.94	\$750.00	10/08/2025
210	0/1.00	Current	137	\$1,461.94	\$1,295.00	\$150.00				\$16.94	\$750.00	02/06/2026
211	0/1.00	Vacant-Unrented	170	\$1,566.94	\$1,550.00					\$16.94	\$0.00	
212	0/1.00	Vacant-Unrented	144	\$1,466.94	\$1,450.00					\$16.94	\$0.00	
213	0/1.00	Current	149	\$1,541.94	\$1,350.00	\$100.00	\$75.00			\$16.94	\$750.00	05/30/2025
214	1/1.00	Current	223	\$1,741.94	\$1,650.00		\$75.00			\$16.94	\$1,650.00	03/07/2025
215	1/1.00	Current	291	\$1,750.00	\$1,750.00					\$0.00	\$0.00	09/30/2024
216	0/1.00	Current	153	\$1,411.94	\$1,295.00	\$100.00				\$16.94	\$750.00	07/18/2025
217	0/1.00	Current	163	\$1,541.94	\$1,350.00	\$100.00	\$75.00			\$16.94	\$750.00	05/21/2025
218	0/1.00	Current	176	\$1,560.44	\$1,493.50				\$50.00	\$16.94	\$1,450.00	02/07/2025
219	0/1.00	Current	154	\$1,611.94	\$1,595.00					\$16.94	\$1,595.00	01/31/2025
220	0/1.00	Current	153	\$1,591.94	\$1,450.00		\$75.00	\$50.00		\$16.94	\$1,450.00	03/14/2025
221	0/1.00	Current	159	\$1,636.94	\$1,495.00		\$75.00		\$50.00	\$16.94	\$1,495.00	12/02/2024
222	1/1.00	Current	187	\$1,641.94	\$1,550.00		\$75.00			\$16.94	\$1,550.00	04/07/2025
223	1/1.00	Vacant-Unrented	241	\$1,766.94	\$1,750.00					\$16.94	\$0.00	



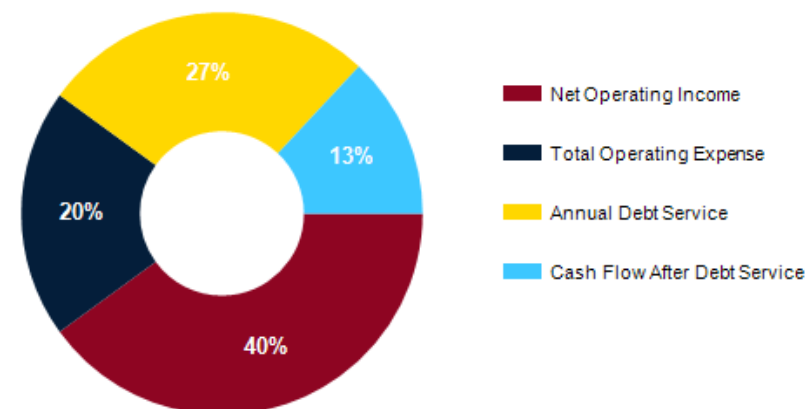
07

Financial Analysis

Income & Expense Analysis

REVENUE ALLOCATION
CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$805,782	91.4%	\$874,800	95.6%
Parking	\$19,200	2.2%	\$19,200	2.1%
Utility Fees	\$35,400	4.0%		
Taxes & Insurance Reimbursements	\$9,200	1.0%	\$9,200	1.0%
Laundry	\$6,000	0.7%	\$6,000	0.7%
Pet Rent	\$4,200	0.5%	\$4,200	0.5%
AC Fees	\$1,800	0.2%	\$1,800	0.2%
Gross Potential Income	\$881,582		\$915,200	
General Vacancy	-5.00%		-5.00%	
Effective Gross Income	\$841,293		\$871,460	
Less Expenses	\$280,623	33.35%	\$281,829	32.33%
Net Operating Income	\$560,670		\$589,631	
Annual Debt Service	\$377,698		\$377,698	
Cash flow	\$182,972		\$211,933	
Debt Coverage Ratio	1.48		1.56	

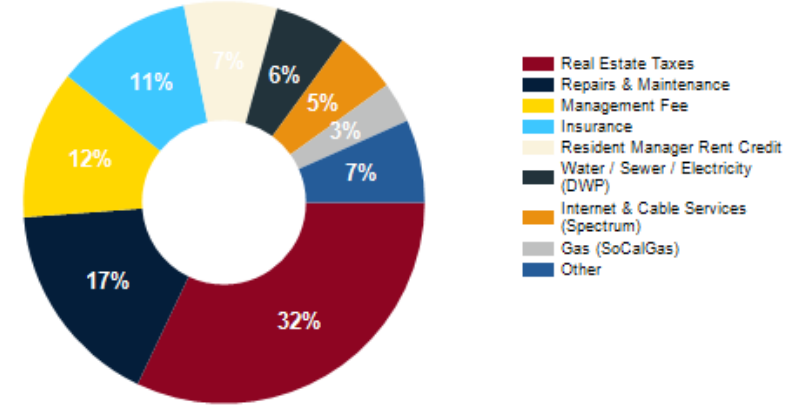


Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$90,000	\$1,915	\$90,000	\$1,915
Insurance	\$30,783	\$655	\$30,783	\$655
Management Fee	\$33,652	\$716	\$34,858	\$742
Gas (SoCalGas)	\$9,155	\$195	\$9,155	\$195
Repairs & Maintenance	\$47,000	\$1,000	\$47,000	\$1,000
Water / Sewer / Electricity (DWP)	\$16,247	\$346	\$16,247	\$346
Landscaping & Janitorial	\$1,440	\$31	\$1,440	\$31
Administration	\$5,000	\$106	\$5,000	\$106
Garbage Services	\$7,221	\$154	\$7,221	\$154
Resident Manager Rent Credit	\$21,000	\$447	\$21,000	\$447
Internet & Cable Services (Spectrum)	\$14,100	\$300	\$14,100	\$300
Fire & Life Safety Systems	\$1,000	\$21	\$1,000	\$21
Pest Control Service Contract	\$1,440	\$31	\$1,440	\$31
LAHD SCEP & RSO Fees	\$2,585	\$55	\$2,585	\$55
Total Operating Expense	\$280,623	\$5,971	\$281,829	\$5,996
Annual Debt Service	\$377,698		\$377,698	
Expense / SF	\$25.46		\$25.57	
% of EGI	33.35%		32.33%	

DISTRIBUTION OF EXPENSES

CURRENT



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Casas on Cordova Street



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