

West Adams Studios

36-UNITS - PRIME WEST ADAMS
LOCATION

OFFERING MEMORANDUM

4905 W Adams Blvd
Los Angeles, CA 90016



West Adams Studios

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Exclusively Marketed by:

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01

Executive Summary

Investment Summary

Unit Mix Summary

WEST ADAMS STUDIOS

OFFERING SUMMARY

ADDRESS	4905 W Adams Blvd Los Angeles CA 90016
COUNTY	Los Angeles
MARKET	West Adams
BUILDING SF	8,299 SF
LAND SF	13,646 SF
NUMBER OF UNITS	36
YEAR BUILT	1964
YEAR RENOVATED	2017
APN	5049-001-045
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$4,950,000
PRICE PSF	\$596.46
PRICE PER UNIT	\$137,500
OCCUPANCY	95.00%
NOI (CURRENT)	\$397,612
NOI (Pro Forma)	\$398,244
CAP RATE (CURRENT)	8.03%
CAP RATE (Pro Forma)	8.05%
CASH ON CASH (CURRENT)	9.99%
CASH ON CASH (Pro Forma)	10.03%
GRM (CURRENT)	7.23
GRM (Pro Forma)	7.22

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$1,485,000
LOAN AMOUNT	\$3,465,000
INTEREST RATE	6.00%
ANNUAL DEBT SERVICE	\$249,281
LOAN TO VALUE	70%
AMORTIZATION PERIOD	30 Years

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2026 Population	48,826	362,904	1,183,533
2026 Median HH Income	\$69,216	\$82,470	\$76,312
2026 Average HH Income	\$98,567	\$126,764	\$119,910



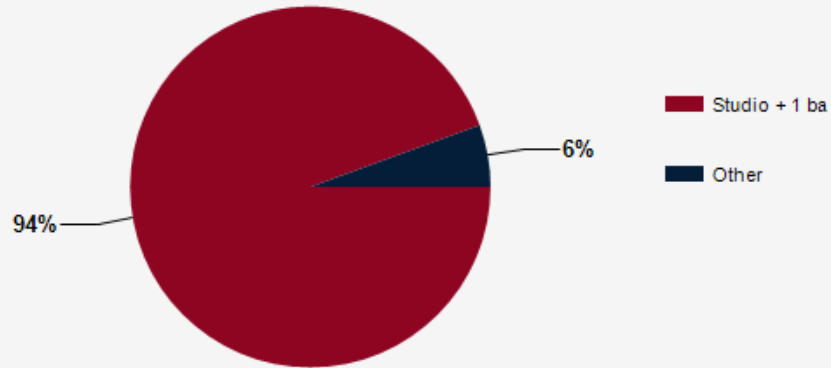
Investment Highlights

- **Turn-Key Renovated Asset with Significant Capital Improvements:** This 36-unit apartment building underwent a comprehensive renovation in 2018, with over \$500,000 in completed upgrades. The renovation included new plumbing, electrical systems, drywall, paint, flooring, and cabinetry, offering a modernized, turn-key investment for savvy investors.
- **Proven "Micro Unit" Model Maximizing High PSF Rental Yield:** Comprised primarily of studio units (91% of the unit mix), the property utilizes a high-efficiency micro-unit model that is easier to rent in the Los Angeles market. This design yields an impressive actual rent of \$5.40 per square foot—with some units reaching as high as \$6.67 PSF—justifying the asset's valuation through proven rental performance.
- **Substantial Built-in Value Add via ADU Potential:** The property offers an unparalleled opportunity to capitalize on the city's Accessory Dwelling Unit (ADU) ordinance. Investors can potentially add 9+ units in the existing parking areas, significantly increasing the total unit count and exponentially growing the property's long-term asset value.
- **Exceptional Current Yield and Financial Stability:** Offered at \$4,950,000, the asset delivers a strong current CAP rate of 8.03% and a 9.99% Cash-on-Cash return. Maintaining a robust 95% occupancy rate, the property acts as a "cash flow machine," providing immediate and reliable Net Operating Income of \$397,612.
- **Prime Strategic Location in Revitalizing West Adams District:** Situated at 4905 W Adams Blvd, the property is in a high-demand area currently experiencing significant revitalization alongside nearby Culver City and Mid-City. Favorable renter demographics, including an average household income of \$126,764 within a 3-mile radius, ensure a solid tenant base and continued desirability.

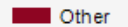


Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
Studio + 1 ba	34	185 - 276	\$914 - \$1,600	\$5.47	\$42,738	\$1,366 - \$2,085	\$7.50	\$58,667
1 bd + 1 ba	1	308 - 308	\$1,795 - \$1,795	\$5.83	\$1,795	\$1,795 - \$1,795	\$5.83	\$1,795
2 bd + 1 ba	1	852 - 852	\$2,316 - \$2,316	\$2.72	\$2,316	\$2,416 - \$2,416	\$2.84	\$2,416
Totals/Averages	36	249	\$1,301	\$5.40	\$46,849	\$1,747	\$7.33	\$62,878

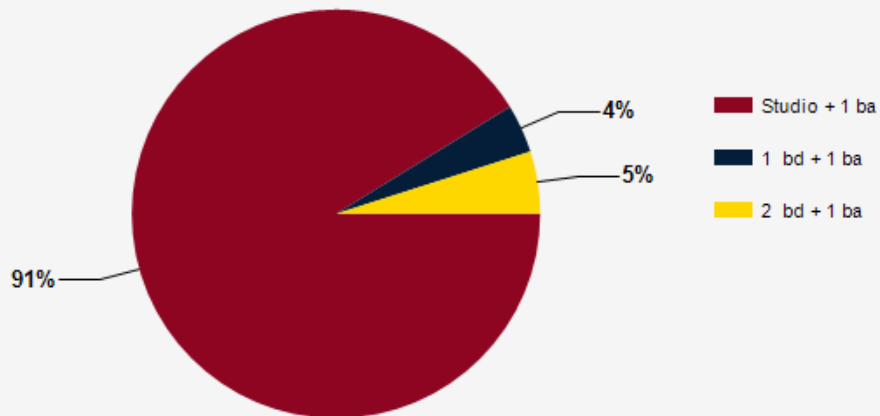
Unit Mix Summary



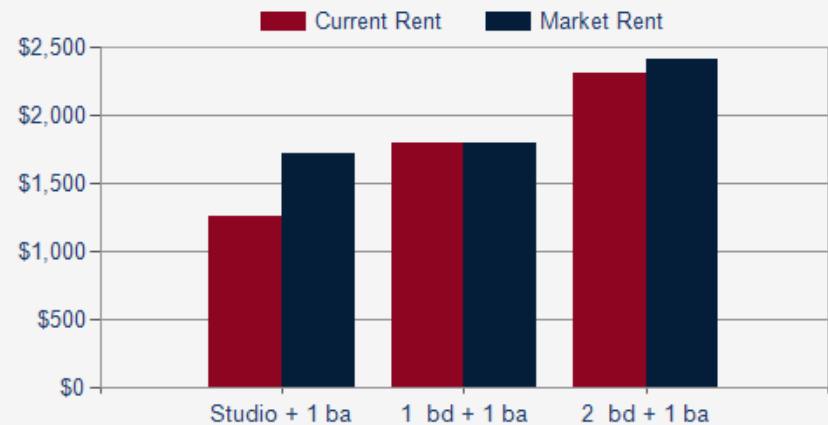
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue





02

Location

Location Summary

Aerial View Map

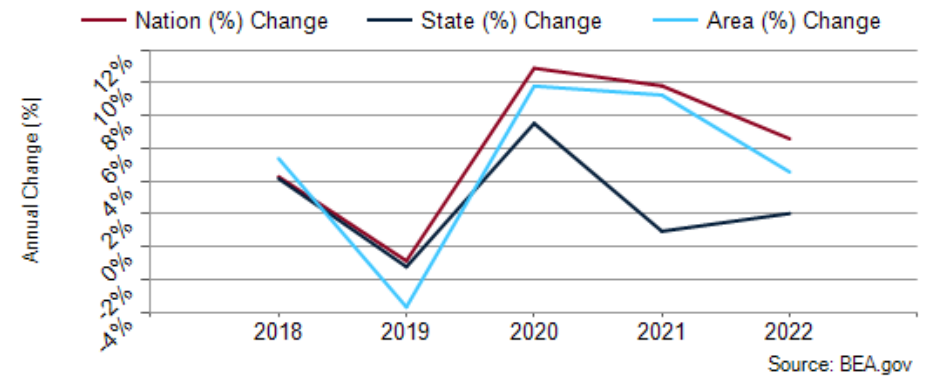
WEST ADAMS STUDIOS

- The property is located in the historic West Adams district of Los Angeles, known for its beautiful historic homes and architecture dating back to the early 20th century. Examples of notable historic homes in the area include the William Andrews Clark Memorial Library and the Stimson House.
- West Adams is a diverse and vibrant neighborhood with a mix of residential, commercial, and cultural amenities. The area is home to a variety of restaurants, cafes, and shops, making it a popular destination for locals and visitors alike.
- The neighborhood is known for its strong sense of community and active neighborhood associations that work to preserve the area's historic charm and promote local businesses. The West Adams Heritage Association is one such organization dedicated to preserving the architectural heritage of the district.
- West Adams is conveniently located near major transportation arteries, providing easy access to other parts of Los Angeles. The neighborhood is in close proximity to the 10 Freeway, making it easy for residents and visitors to commute to downtown Los Angeles and other nearby areas.
- The area surrounding the property has seen significant revitalization efforts in recent years, with new developments and renovations contributing to the neighborhood's growth and desirability. The ongoing revitalization of nearby districts like Culver City and Mid-City has also positively impacted property values in West Adams, making it an attractive investment opportunity.

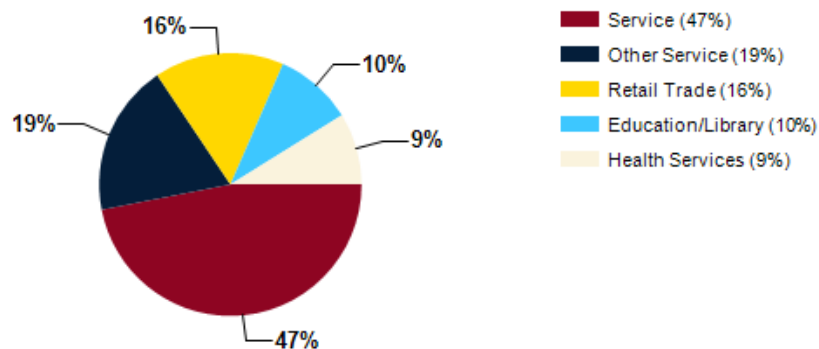
Largest Employers

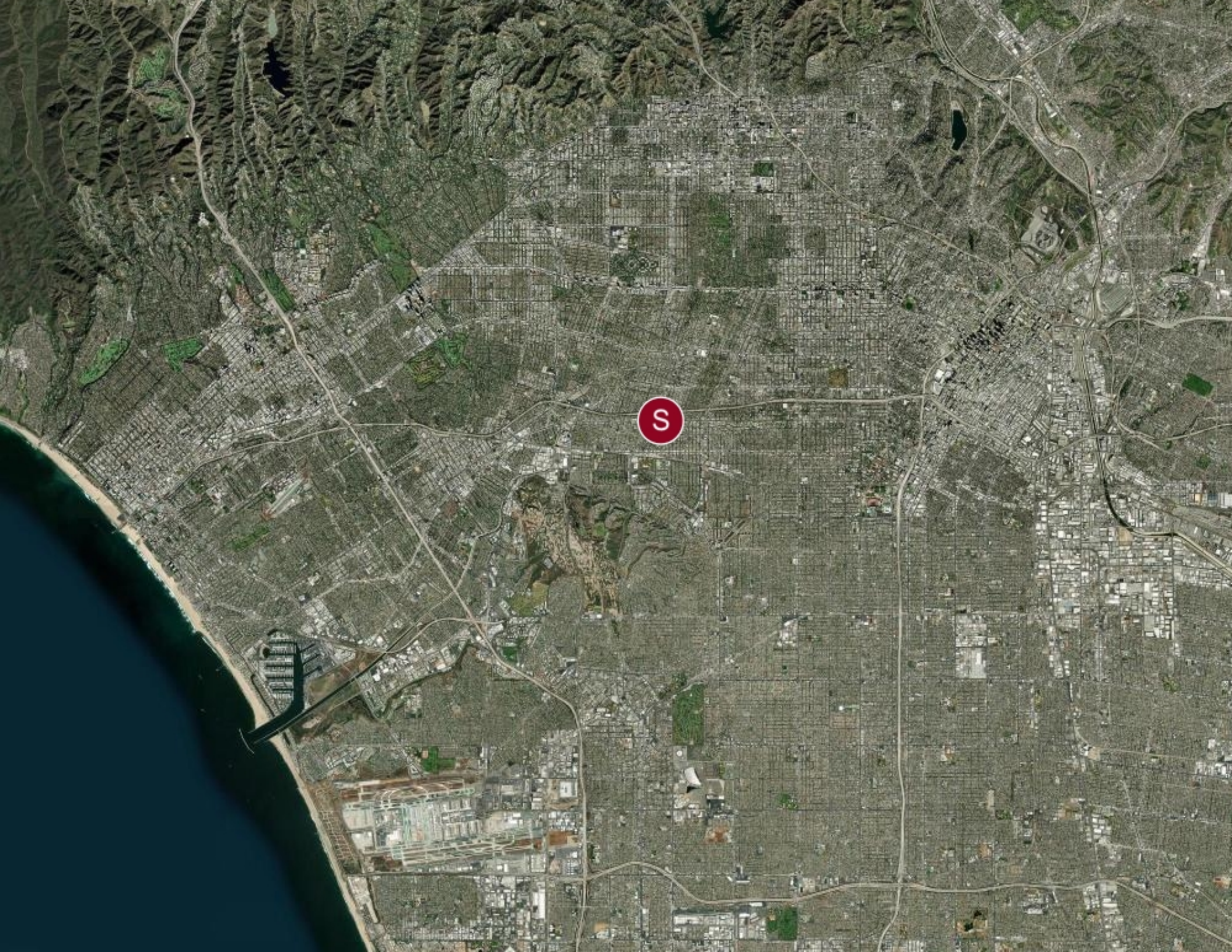
Kaiser Permanente	47,897
University of Southern California (USC)	25,741
Northrop Grumman Corp.	18,000
Cedars-Sinai Medical Center	16,730
Allied Universal	15,326
Target Corp.	15,000
Providence Health and Services Southern California	14,395
Ralphs/Food 4 Less (Kroger Co. Division)	14,000

Los Angeles County GDP Trend



Major Industries by Employee Count





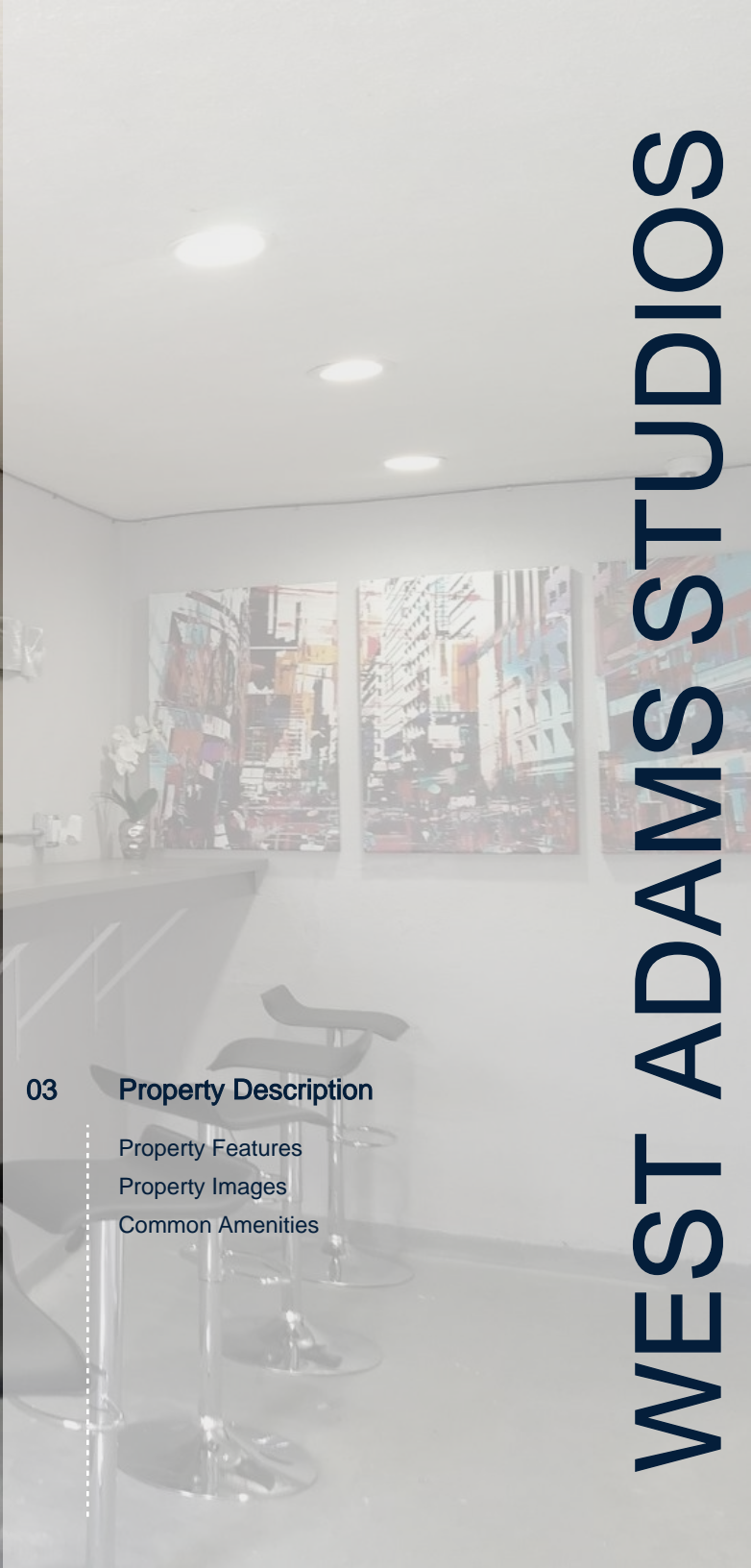


03 Property Description

Property Features

Property Images

Common Amenities



PROPERTY FEATURES

NUMBER OF UNITS	36
BUILDING SF	8,299
LAND SF	13,646
YEAR BUILT	1964
YEAR RENOVATED	2017
ZONING TYPE	C2-1VL-CPIO
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	23

MECHANICAL

HVAC	Heat pump wall units
FIRE SPRINKLERS	None

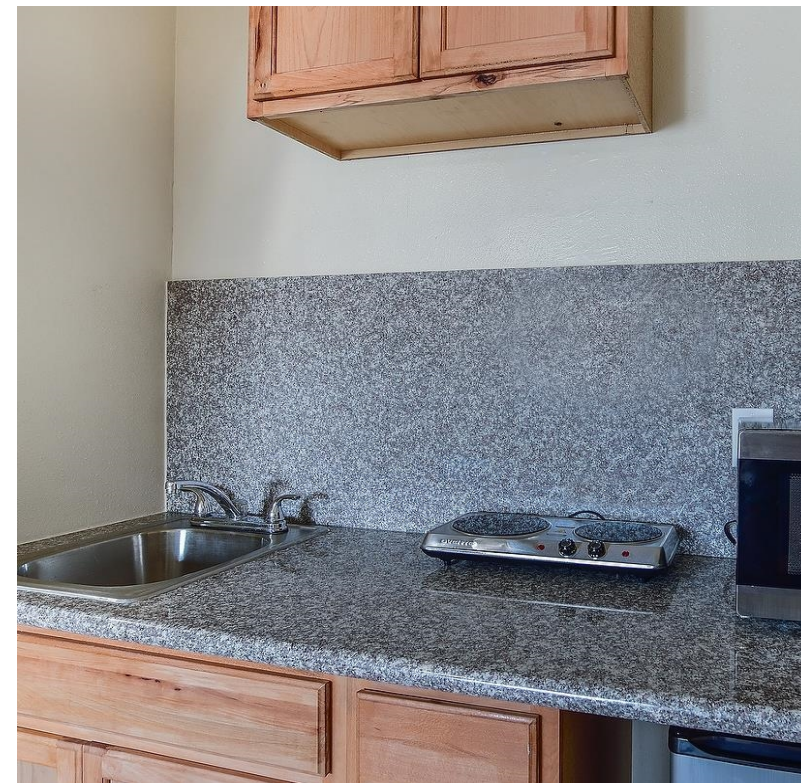
UTILITIES

WATER	LADWP
TRASH	RecyclA
GAS	SoCalGas
ELECTRIC	LADWP

CONSTRUCTION

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







Common Amenities

- Spectrum Cable & Wifi throughout
- Close to public & highway transit
- Close to trendy shops and restaurants
- All exterior entrances for tenant privacy

04 On Market Comps

For Sale Comp Set - West Adams

Property Status	Type	Address	Zip	Asking Price	Price/Unit	Price/SqFt	Cap Rate	SqFt	Units	NOI	Days on Market
Subject Property	Multifamily	4905 W Adams Blvd	90016	\$4,950,000	\$ 137,500	\$ 596	8.17%	8299	36	\$404,303.00	
On-Market	Multifamily, Retail	2226 Whittier Blvd	90023	\$3,650,000		\$ 215	6.31%	17004	21	\$230,363.00	308
On-Market	Multifamily	428-434 S Burlington Ave	90057	\$2,450,000	\$ 136,111	\$ 209	6.15%	11750	18	\$150,637.00	7
On-Market	Multifamily	2809 W 8th St	90005	\$2,350,000	\$ 97,917	\$ 177	7.20%	13290	24	\$169,087.00	875
On-Market	Multifamily	2222 W 15th St	90006	\$2,999,000	\$ 103,414	\$ 166	6.93%	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	\$ 281	6.86%	28156	59	\$542,009.00	158
On-Market	Mixed Use, Multifamily, Retail	2600 S. San Pedro St	90011	\$4,950,000	\$ 133,784	\$ 226	8.08%	21876	37	\$399,964.00	70
On-Market	Multifamily	553 Stanford Ave	90013	\$1,550,000	\$ 91,176	\$ 208	9.58%	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	\$ 228	5.54%	8540	16	\$108,037.00	181
On-Market	Multifamily	307 S Boyle Ave	90033	\$3,400,000	\$ 100,000	\$ 206	6.96%	16488	34	\$236,487.00	225
On-Market	Multifamily	511 S Carondelet St	90057	\$7,750,000	\$ 267,241	\$ 284	6.04%	27284	29	\$468,178.00	19
On-Market	Multifamily	845 N Bunker Hill Ave.	90012	\$3,000,000	\$ 166,667	\$ 259	6.22%	11578	18	\$186,712.00	0
On-Market	Multifamily	1511 11th Pl	90015	\$1,726,000	\$ 107,875	\$ 252	8.20%	6852	16	\$141,561.00	29
Under Contract	Multifamily	685 S Coronado St	90057	\$2,895,000	\$ 144,750	\$ 253	7.59%	11430	20	\$219,752.00	246

Average \$ 140,269 \$ 233 7.11%
Subject \$ 137,500 \$ 596 8.17%

05 Sale Comps

Sale Comp Set - West Adams

Address	Zip Code	Sale Date	Sold Price	Number of Units	Sold Price/ SqFt	Sold Price/ Unit	Asking Cap Rate	Building SqFt	Year Built	Lot Size SqFt	Closing NOI
4905 W ADAMS BLVD	90016		\$4,950,000	36	\$596.46	\$137,500.00	8.17%	8,299	1964	13,646	\$404,303
301 N RAMPART BLVD	90026	10/31/2025	\$7,800,000	46	\$223.62	\$169,565.22	7.99%	34,880	1926	9,995	\$638,660
1435 ALVARADO TER	90006	08/08/2024	\$3,300,000	30	\$205.65	\$110,000.00	3.94%	16,047	1912	7,505	\$156,614
212 S CATALINA ST	90004	01/28/2025	\$2,425,000	18	\$167.08	\$134,722.22	5.67%	14,514	1925	9,345	\$150,253
5510 LEXINGTON AVE	90038	10/16/2025	\$2,150,000	20	\$179.83	\$107,500.00	5.16%	11,956	1925	8,993	\$121,169
501 S KINGSLEY DR	90020	07/16/2024	\$2,052,500	22	\$182.06	\$93,295.45	4.75%	11,274	1956	11,210	\$206,493
1002 N MARIPOSA AVE	90029	02/24/2025	\$2,127,500	28	\$95.11	\$75,982.14	5.47%	22,368	1924	19,324	\$256,588
1915 S CENTRAL AVE	90011	06/09/2025	\$1,540,000	20	\$208.11	\$77,000.00	6.04%	7,400	1905	5,142	\$113,197
1102 S MARIPOSA AVE	90006	08/22/2025	\$2,600,000	24	\$265.28	\$108,333.33	7.00%	9,801	1927	5,921	\$201,245
446 S RAMPART BLVD	90057	07/09/2025	\$3,525,000	30	\$224.69	\$117,500.00	6.26%	15,688	1922	8,399	\$250,555
5737 LEXINGTON AVE	90038	06/17/2025	\$2,820,000	20	\$274	\$141,000.00	4.61%	10,292	1927	7,500	\$175,058
250 S KENMORE AVE	90004	12/10/2025	\$5,200,000	40	\$211.45	\$130,000.00	7.87%	24,592	1926	8,945	\$425,045
252 S NEW HAMPSHIRE AVE	90004	07/19/2024	\$4,237,000	19	\$379.12	\$223,000.00	5.28%	11,176	1955	14,999	\$230,100
427 S ALVARADO ST	90057	10/17/2025	\$1,575,000	16	\$143.49	\$98,437.50	4.08%	10,976	1909	7,750	\$99,739
1411 S BURLINGTON AVE	90006	02/13/2024	\$2,650,000	24	\$247.76	\$110,416.67	3.70%	10,696	1924	7,147	\$125,970
2809 W EIGHTH ST	90005	05/20/2025	\$1,800,000	24	\$135.44	\$75,000.00	6.56%	13,290	1923	6,250	\$159,013
4215 S KANSAS AVE	90037	11/17/2025	\$2,500,000	24	\$261.78	\$104,166.67	4.90%	9,550	1924	6,665	\$121,984
5617 LA MIRADA AVE	90038	11/25/2025	\$3,350,000	30	\$275.31	\$111,666.67	5.43%	12,168	1925	7,492	\$213,278
1047 IROLO ST	90006	04/25/2025	\$2,150,000	20	\$246.79	\$107,500.00	5.10%	8,712	1926	5,901	\$109,716
6454 LEXINGTON AVE	90038	02/28/2025	\$3,600,000	21	\$210.92	\$171,428.57	4.15%	17,068	1956	20,129	\$157,599

Average **\$217.76** **\$119,290.23** **5.47%**
Subject **\$596.46** **\$137,500.00** **8.17%**

WEST ADAMS STUDIOS

06 Rent Roll

Rent Roll - Adams

Unit	BD/BA	Sqft	Status	Market Rent	Total Charges	Rent	S8 Portion	Utility Fee	Parking	Pet Fees	Taxes & Insurance	Deposit	Move-in
# 01	0/1.00	273	Current	\$ 1,595.00	914.42	909.98					4.44	0.00	01/01/2016
# 02	0/1.00	271	Current	\$ 1,595.00	1,584.36	1,567.42					16.94	2,790.00	04/15/2022
# 03	1/1.00	308	Current	\$ 1,795.00	1,795.00	1,795.00					0.00	0.00	06/13/2025
# 04	0/1.00	276	Current	\$ 1,595.00	2,057.94	358.00	1,683.00				16.94	2,041.00	10/03/2025
# 05	0/1.00	267	Current	\$ 1,495.00	1,511.94	1,395.00		100.00			16.94	1,000.00	07/31/2025
# 06	0/1.00	245	Current	\$ 1,495.00	1,601.64	1,584.70			75.00		16.94	1,495.00	03/08/2024
# 07	0/1.00	225	Current	\$ 1,495.00	1,680.88	1,663.94			75.00		16.94	2,990.00	12/01/2023
# 08	0/1.00	251	Current	\$ 1,495.00	1,499.44	1,395.00		100.00			4.44	1,000.00	10/01/2025
# 09	0/1.00	247	Current	\$ 1,495.00	1,556.79	1,539.85					16.94	1,495.00	03/11/2025
# 10	0/1.00	250	Current	\$ 1,495.00	1,516.94	1,350.00		150.00			16.94	750.00	12/22/2025
# 11	0/1.00	227	Current	\$ 1,395.00	1,411.94	1,295.00		100.00			16.94	1,000.00	07/18/2025
# 12	0/1.00	226	Current	\$ 1,495.00	1,411.94	1,295.00		100.00			16.94	750.00	12/05/2025
# 14	0/1.00	194	Current	\$ 1,395.00	1,411.94	1,395.00			75.00		16.94	1,395.00	09/25/2024
# 15	0/1.00	195	Current	\$ 1,395.00	2,085.94	323.00	1,746.00				16.94	1,000.00	08/01/2025
# 16	0/1.00	225	Current	\$ 1,395.00	1,411.94	1,295.00		100.00			16.94	750.00	08/12/2025
# 17	0/1.00	192	Current	\$ 1,395.00	1,361.94	1,195.00		150.00	75.00		16.94	750.00	02/01/2026
# 18	0/1.00	191	Current	\$ 1,395.00	1,361.94	1,195.00		150.00	75.00		16.94	750.00	01/26/2026
# 19	0/1.00	222	Current	\$ 1,495.00	1,373.69	1,356.75					16.94	1,250.00	05/01/2020
# 20	0/1.00	223	Current	\$ 1,495.00	1,421.44	1,404.50					16.94	1,250.00	12/13/2019
# 21	0/1.00	249	Current	\$ 1,450.00	1,611.94	1,395.00		100.00		100.00	16.94	1,000.00	10/08/2025
# 22	0/1.00	245	Current	\$ 1,495.00	1,586.69	1,569.75			50.00		16.94	2,990.00	06/26/2024
# 23	0/1.00	249	Current	\$ 1,495.00	1,554.44	1,350.00		150.00	75.00	50.00	4.44	750.00	12/30/2025
# 24	0/1.00	249	Current	\$ 1,495.00	1,556.79	1,539.85			75.00		16.94	1,495.00	03/20/2025
# 25	0/1.00	246	Current	\$ 1,495.00	1,670.86	1,653.92			50.00		16.94	2,990.00	07/26/2023
# 26	0/1.00	251	Current	\$ 1,495.00	1,680.94	70.00	1,594.00				16.94	2,790.00	11/09/2021
# 27	0/1.00	270	Current	\$ 1,595.00	1,758.36	1,741.42					16.94	3,190.00	03/21/2024
# 28	0/1.00	274	Current	\$ 1,595.00	1,549.44	1,395.00		150.00	75.00		4.44	750.00	01/14/2026
# 29	0/1.00	194	Current	\$ 1,295.00	1,266.94	1,250.00			75.00		16.94	1,250.00	03/03/2025
# 30	0/1.00	188	Current	\$ 1,395.00	1,311.94	1,195.00		100.00			16.94	1,195.00	04/14/2025
# 31	0/1.00	184	Current	\$ 1,395.00	1,495.64	1,478.70					16.94	1,395.00	03/08/2024
# 32	0/1.00	271	Current	\$ 1,495.00	1,511.94	1,395.00		100.00			16.94	1,000.00	06/25/2025
# 33	0/1.00	267	Current	\$ 1,595.00	1,466.94	1,350.00		100.00	75.00		16.94	1,000.00	07/18/2025
# 34	0/1.00	249	Current	\$ 1,495.00	1,491.67	1,474.73					16.94	2,500.00	05/01/2020
# 35	0/1.00	244	Current	\$ 1,450.00	1,516.94	1,350.00		100.00		50.00	16.94	1,000.00	08/01/2025
# 36	0/1.00	247	Current	\$ 1,495.00	1,038.50	1,034.06			50.00		4.44	0.00	04/05/2016
# 37	2/1.00	852	Current	\$ 2,250.00	2,316.94	322.00	1,978.00				16.94	0.00	04/04/2025



07

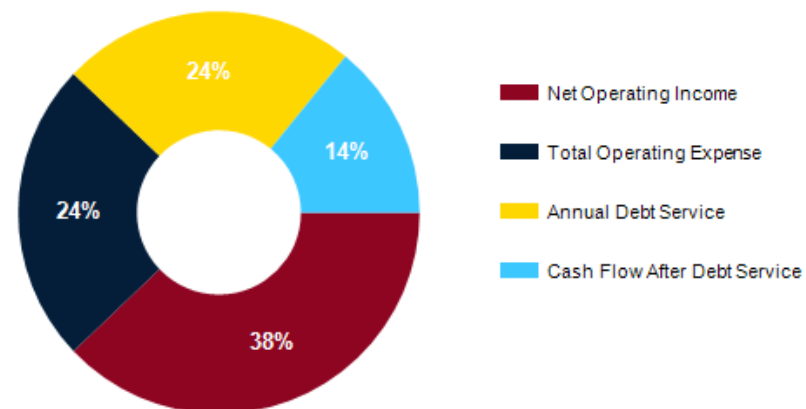
Financial Analysis

Income & Expense Analysis

REVENUE ALLOCATION

CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$664,307	97.0%	\$665,000	97.0%
Parking	\$20,700	3.0%	\$20,700	3.0%
Gross Potential Income	\$685,007		\$685,700	
General Vacancy	-5.00%		-5.00%	
Effective Gross Income	\$651,792		\$652,450	
Less Expenses	\$254,180	38.99%	\$254,206	38.96%
Net Operating Income	\$397,612		\$398,244	
Annual Debt Service	\$249,281		\$249,281	
Cash flow	\$148,331		\$148,963	
Debt Coverage Ratio	1.60		1.60	

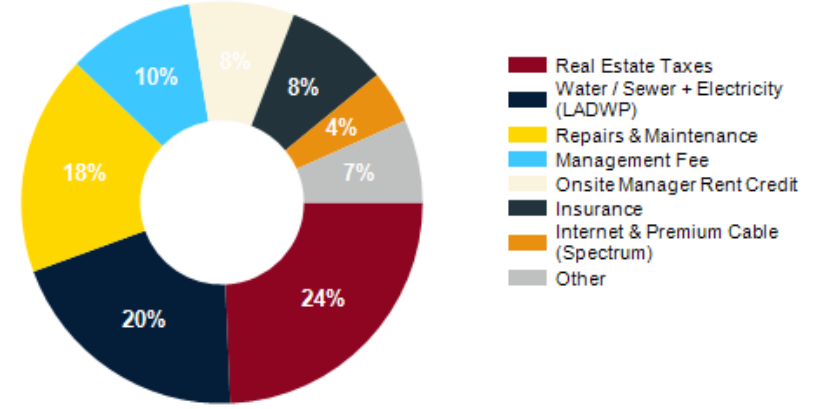


Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

EXPENSES	CURRENT	PRO FORMA	
		Per Unit	Per Unit
Real Estate Taxes	\$61,875	\$1,719	\$1,719
Insurance	\$20,916	\$581	\$581
Management Fee	\$26,072	\$724	\$725
Gas (SoCalGas)	\$3,942	\$110	\$110
Repairs & Maintenance	\$45,000	\$1,250	\$1,250
Water / Sewer + Electricity (LADWP)	\$51,002	\$1,417	\$1,417
Onsite Manager Rent Credit	\$21,540	\$598	\$598
Administration	\$1,000	\$28	\$28
Garbage Services	\$6,335	\$176	\$176
Internet & Premium Cable (Spectrum)	\$10,800	\$300	\$300
Pest Control Services	\$1,764	\$49	\$49
Fire & Life Safety Systems	\$200	\$6	\$6
LAHD RSO & SCEP Fees	\$3,734	\$104	\$104
Total Operating Expense	\$254,180	\$7,061	\$7,061
Annual Debt Service	\$249,281		\$249,281
Expense / SF	\$30.63		\$30.63
% of EGI	38.99%		38.96%

DISTRIBUTION OF EXPENSES

CURRENT



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West Adams Studios



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