

LOW PRICE PER
DOOR AT 200K

OFFERING MEMORANDUM
1117 S SPAULDING AVE

Los Angeles, CA 90019 12 UNITS

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PROPERTY INFORMATION



THE OFFERING



1117 S Spaulding Ave presents the opportunity to acquire a 12-unit apartment building in the heart of Mid-Wilshire, just minutes from Fairfax, Miracle Mile, Beverly Grove, Pico-Robertson, and Museum Row. The property sits on an 8,559 SF LAR3-zoned lot and features 9,132 SF of improvements with a strong unit mix of (1)3+1 and (11)1+1 units.

The location is one of the strongest parts of the story. Tenants are minutes from The Grove, Farmers Market, LACMA, the Academy Museum, Beverly Center, Cedars-Sinai, and the Wilshire/Fairfax Metro D Line station. Metro's D Line extension now connects Miracle Mile to Koreatown and Downtown LA, while LACMA's new David Geffen Galleries recently opened nearby, adding another major demand driver to the area.



The property also offers substantial rental upside, with current rents totaling \$17,658/month compared to projected market rents of \$32,000/month. This represents more than \$172,000 in projected annual rental upside and a path to increase NOI from approximately \$107,559 to \$265,919 once rents are brought closer to market.

At \$2,400,000, the asset is priced at \$200,000 per unit and approximately \$263/SF, below the nearby sales comp averages shown in the OM. With a central Mid-Wilshire location, meaningful income upside, and an attractive basis in a high-barrier-to-entry rental market, 1117 S Spaulding Ave offers investors a clear value-add opportunity in one of Los Angeles' most desirable infill submarkets.

PROPERTY INFORMATION

PROPERTY DETAILS

Address	1117 S Spaulding Ave Los Angeles, CA 90019
Total Units	12
Total Building Sqft.	9,132 SF
Total Lot Size	8,559 SF
Year Built	1959
Zoning	LAR3
APN	5086-026-015



INVESTMENT HIGHLIGHTS

- Priced at Just **\$200,000 Per Unit** and Approximately **\$263/SF**
- **81% Rental Upside** with Potential **11.08% Pro Forma CAP Rate**
- **Current GRM 11.26**, 6.23 Pro Forma GRM
- Large **8,559 SF LAR3-Zoned Lot** in a High Barrier-to-Entry Rental Market
- Prime Mid-Wilshire Location Minutes from The Grove, Miracle Mile, LACMA, Beverly Grove, and the Wilshire/Fairfax Metro Station

PROPERTY PHOTOS



1117 S Spaulding Ave - Los Angeles, CA 90019

PROPERTY PHOTOS
PROPERTY PHOTOS

SAMIMI
INVESTMENTS



1117 S Spaulding Ave - Los Angeles, CA 90019

PROPERTY PHOTOS
PROPERTY PHOTOS



PROPERTY PHOTOS
PROPERTY PHOTOS



FINANCIAL ANALYSIS



FINANCIAL ANALYSIS

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

Price	\$2,400,000
Price per SF	\$263
Price per Unit	\$200,000
GRM	11.2,576
CAP Rate	4.48%
Cash-on-Cash Return (yr 1)	1.67%
Total Return (yr 1)	\$34,969
Debt Coverage Ratio	1.22

OPERATING DATA

Gross Scheduled Income	\$213,189
Total Scheduled Income	\$213,189
Vacancy Cost	\$6,396
Gross Income	\$206,793
Operating Expenses	\$99,234
Net Operating Income	\$107,559
Pre-Tax Cash Flow	\$19,209

FINANCING DATA

Down Payment	\$1,152,000
Loan Amount	\$1,248,000
Debt Service	\$88,350
Debt Service Monthly	\$7,362
Principal Reduction (yr 1)	\$15,760

FINANCIAL ANALYSIS
RENT ROLL

UNIT	BEDROOMS	BATHROOMS	RENT	MARKET RENT
1	3	1	\$2,896	\$4,500
2	1	1	\$1,663	\$2,500
3	1	1	\$1,614	\$2,500
4	1	1	\$1,353	\$2,500
5	1	1	\$1,800	\$2,500
6	1	1	\$1,435	\$2,500
7	1	1	\$1,131	\$2,500
8	1	1	\$838	\$2,500
9	1	1	\$1,406	\$2,500
10	1	1	\$1,185	\$2,500
11	1	1	\$1,108	\$2,500
12	1	1	\$1,230	\$2,500
TOTALS			\$17,658	\$32,000

FINANCIAL ANALYSIS

FINANCIAL ANALYSIS

Property Address		Annualized Operating Data		Current Rents		Market Rents	
List Price:	\$2,400,000	Scheduled Gross Income:	\$213,189		\$385,320		
Down Payment:	48.0% \$1,152,000	Vacancy Rate Reserve:	\$6,396	3% *1	\$11,560	3% *1	
Number of units:	12	Gross Operating Income:	\$206,793		\$373,760		
Cost per Unit:	\$200,000	Expenses:	\$99,234	47% *1	\$107,841	28% *1	
Current GRM:	11.26	Net Operating Income:	\$107,559		\$265,919		
Market GRM:	6.23	Loan Payments:	\$88,350		\$88,350		
Current CAP:	4.48%	Pre Tax Cash Flows:	\$19,209	1.67% *2	\$177,570	15.41% *2	
Market CAP:	11.08%	Principal Reduction:	\$15,760		\$15,760		
Year Built / Age:	1959	Total Return Before Taxes:	\$34,969	3.04% *2	\$193,330	16.78% *2	
Approx. Lot Size:	8,559						
Approx. Gross RSF:	9,132	*1 As a percent of Scheduled Gross Income					
Cost per Net RSF:	\$262.81	*2 As a percent of Down Payment					

Proposed Financing				Scheduled Income						
First Loan Amount:	\$1,248,000	Amort:	30	# of Units	Bdrms/ Baths	Notes	Current Income		Market Income	
Terms:	5.85%	Fixed:	5				Monthly Rent/Average	Total Monthly Income	Monthly Rent/Unit	Total Income
Payment:	\$7,362	DCR:	1.22	1	3+1		\$2,896	\$2,896	\$4,500	\$4,500
Annualized Expenses				1	1+1		\$1,663	\$1,663	\$2,500	\$2,500
<i>*Estimated</i>				1	1+1		\$1,614	\$1,614	\$2,500	\$2,500
New Taxes (New Estimated):	\$28,800			1	1+1		\$1,353	\$1,353	\$2,500	\$2,500
Maintenance (\$650/unit):	\$7,800			1	1+1		\$1,800	\$1,800	\$2,500	\$2,500
Insurance (\$1.25/SF):	\$11,415			1	1+1		\$1,435	\$1,435	\$2,500	\$2,500
Utilities (\$1100/unit/year):	\$32,400			1	1+1		\$1,131	\$1,131	\$2,500	\$2,500
Trash (\$550/mo):	\$6,600			1	1+1		\$838	\$838	\$2,500	\$2,500
Landscaping (\$130/mo):	\$1,560			1	1+1		\$1,406	\$1,406	\$2,500	\$2,500
Property Management (5%):	\$10,659			1	1+1		\$1,185	\$1,185	\$2,500	\$2,500
				1	1+1		\$1,108	\$1,108	\$2,500	\$2,500
				1	1+1		\$1,230	\$1,230	\$2,500	\$2,500
Total Expenses:				Total Scheduled Rent:			\$17,658		\$32,000	
Expenses as %/SGI				Laundry			\$108		\$110	
Per Net Sq. Ft:				Garages			\$0		\$0	
Per Unit				Monthly Scheduled Gross Income:			\$17,766		\$32,110	
\$8,270				Annualized Scheduled Gross Income:			\$213,189		\$385,320	
				Utilities Paid by Tenant:			Gas & Electric			

SALE COMPARABLES

1117 S Spaulding Ave - Los Angeles, CA 90019

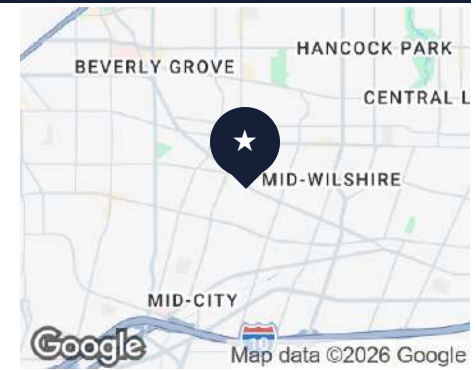
SALE COMPARABLES

SALE COMPS



★
1117 S SPAULDING AVE
Los Angeles, CA 90019

Price:	\$2,400,000	Bldg Size:	9,132 SF
Lot Size:	8,559 SF	No. Units:	12
Cap Rate:	4.48%	Year Built:	1959



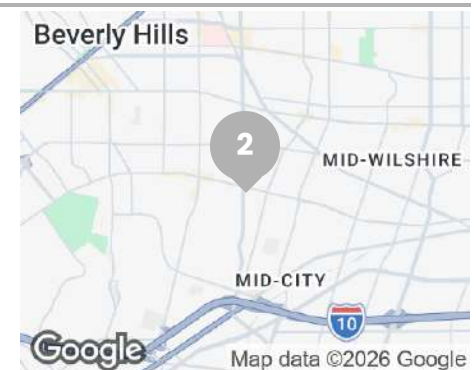
1
1045 S CLOVERDALE AVENUE
Los Angeles, CA 90019

Price:	\$1,675,000	Bldg Size:	6,428 SF
Lot Size:	6,906 SF	No. Units:	8
Cap Rate:	6%	Year Built:	1957



2
6147 ALCOTT STREET
Los Angeles, CA 90035

Price:	\$1,458,000	Bldg Size:	5,466 SF
Lot Size:	6,002 SF	No. Units:	6
Cap Rate:	5.90%	Year Built:	1927

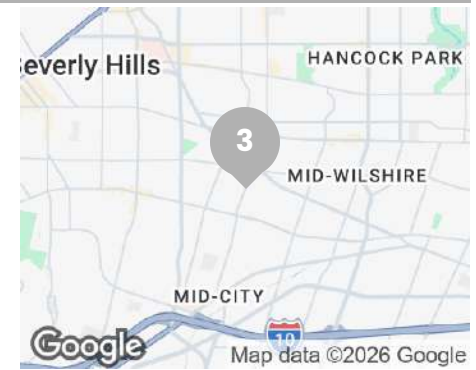


SALE COMPARABLES SALE COMPS



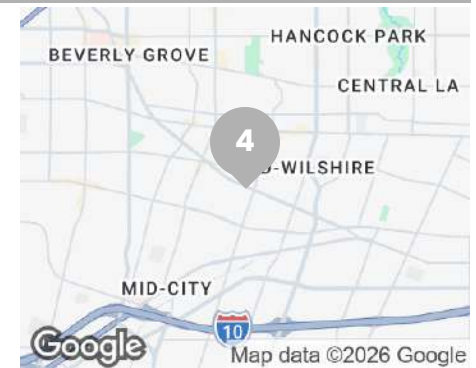
3
1118 S FAIRFAX AVE
Los Angeles, CA 90019

Price:	\$3,060,000	Bldg Size:	13,091 SF
Lot Size:	11,609 SF	No. Units:	16
Cap Rate:	6.75%	Year Built:	1955



4
1150 MASSELIN AVE
Los Angeles, CA 90019

Price:	\$2,826,000	Bldg Size:	8,768 SF
Lot Size:	9,295 SF	No. Units:	10
Cap Rate:	4.92%	Year Built:	1948



5
1000 S RIDGELEY DRIVE
Los Angeles, CA 90019

Price:	\$2,275,000	Bldg Size:	6,726 SF
Lot Size:	9,626 SF	No. Units:	6
Cap Rate:	5.56%	Year Built:	1947



SALE COMPARABLES

SALE COMPS

6



1128 MASSELIN AVE
Los Angeles, CA 90019

Price:	\$2,845,000	Bldg Size:	9,206 SF
Lot Size:	12,497 SF	No. Units:	12
Cap Rate:	5.68%	Year Built:	1948



SALE COMPARABLES

SALE COMPS MAP & SUMMARY

★ **1117 S SPAULDING AVE**

Los Angeles, CA

Price \$2,400,000

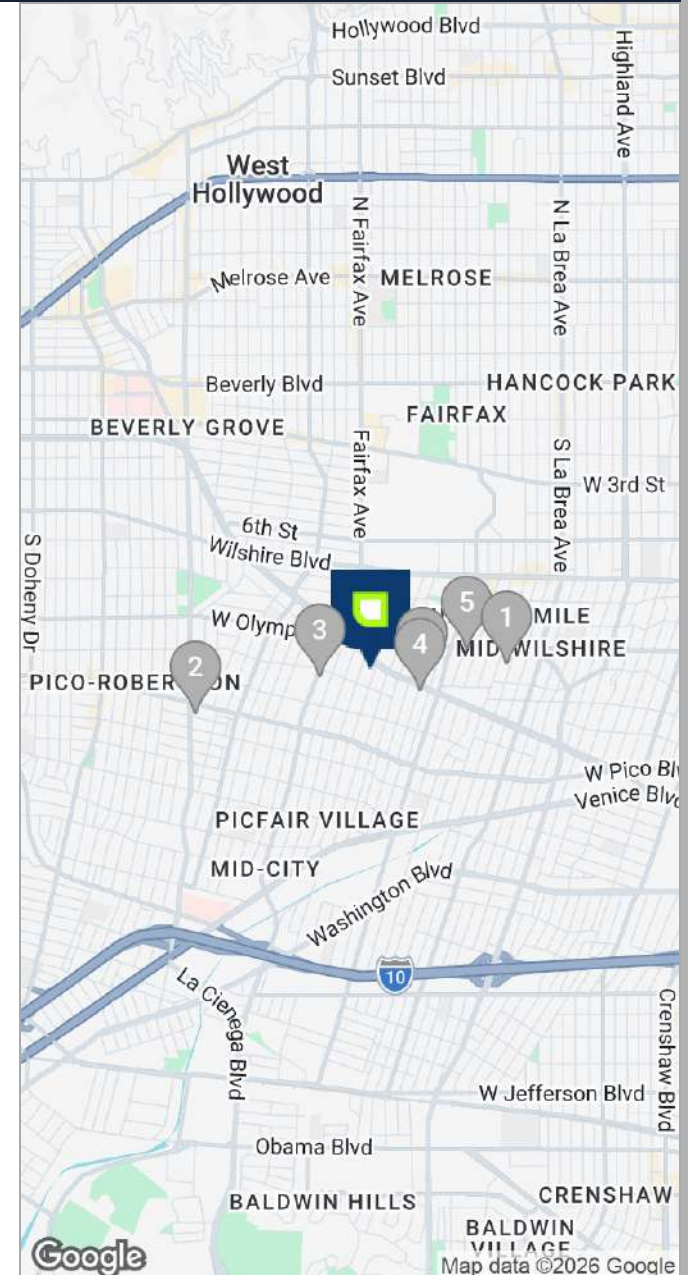
Bldg Size 9,132 SF

Lot Size 8,559 SF

No. Units 12

Cap Rate 4.48%

	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	NO. UNITS	CAP RATE
1	1045 S Cloverdale Avenue Los Angeles, CA 90019	\$1,675,000	6,428 SF	6,906 SF	8	6%
2	6147 Alcott Street Los Angeles, CA 90035	\$1,458,000	5,466 SF	6,002 SF	6	5.90%
3	1118 S Fairfax Ave Los Angeles, CA 90019	\$3,060,000	13,091 SF	11,609 SF	16	6.75%
4	1150 Masselin Ave Los Angeles, CA 90019	\$2,826,000	8,768 SF	9,295 SF	10	4.92%
5	1000 S Ridgeley Drive Los Angeles, CA 90019	\$2,275,000	6,726 SF	9,626 SF	6	5.56%
6	1128 Masselin Ave Los Angeles, CA 90019	\$2,845,000	9,206 SF	12,497 SF	12	5.68%
AVERAGES		\$2,356,500	8,281 SF	9,323 SF	9	5.80%



1117 S Spaulding Ave - Los Angeles, CA 90019

SALE COMPARABLES

SALES COMPS ANALYSIS

Address	Price	Units	Yr. Built	RSF	Lot SF	GRM	CAP	Price/SF	Price/Unit	COE	Unit Mix
1045 S Cloverdale Ave	\$1,675,000	8	1957	6,428	6,906	10.83	6.00%	\$260.58	\$209,375	5/12/26	(1)2+1, (7)1+1
6147 Alcott Street	\$1,458,000	6	1927	5,466	6,002	11.01	5.90%	\$266.74	\$243,000	12/23/25	(3)2+1, (3)1+1
1118 S Fairfax Ave	\$3,060,000	16	1955	13,091	11,609	9.63	6.75%	\$233.75	\$191,250	10/28/25	(3)2+2, (3)2+1, (7)1+1, (3)0+1
1150 Masselin Ave	\$2,826,000	10	1948	8,768	9,295	13.22	4.92%	\$322.31	\$282,600	10/17/25	(6)2+1, (4)1+1
1000 S Ridgeley Dr	\$2,275,000	6	1947	6,726	9,626	11.69	5.56%	\$338.24	\$379,167	08/18/25	(6)2+1
1128 Masselin Ave	\$2,845,000	12	1948	9,206	12,497	11.45	5.68%	\$309.04	\$237,083	6/17/25	(12)1+1
Averages						11.31	5.80%	\$288.44	\$257,079		
1117 S Spaulding Ave	\$2,400,000	12	1959	9,132	8,559	11.26	4.48%	\$262.81	\$200,000	Subject	(1) 3+1, (11)1+1

LOCATION OVERVIEW



1117 S Spaulding Ave - Los Angeles, CA 90019

LOS ANGELES COUNTY

Located along the Southern California coast, Los Angeles County spans 4,084 square miles and is comprised of 88 diverse and vibrant cities. With nearly 10 million residents—more than the population of 41 U.S. states—it is the most populous county in the nation and a global leader in cultural and economic influence. Nearly 39% of the County’s population resides in the City of Los Angeles, which covers just 472 square miles yet serves as its economic and cultural core.

POPULATION



10M

Residents

TOTAL AREA



4,084

Square Miles

CITIES



88

Incorporated Cities

Economy



950B

Gross Domestic Product



LOCATION OVERVIEW

NEW:LOS ANGELES



100

Over 100 colleges and universities, including UCLA, USC, and Caltech

5M

Highly educated and diverse workers

950B

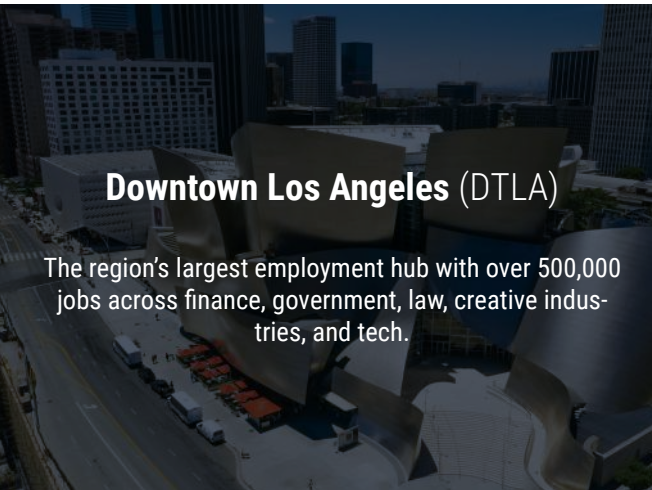
GDP. One of the largest county economies in the world

Los Angeles County is powered by a highly educated labor force, leading universities, and world-class infrastructure. Its economic base is both broad and resilient, anchored by trade and logistics through the Ports of Los Angeles and Long Beach, clean technology, advanced transportation, healthcare, higher education, and the globally dominant media and entertainment industry.

The region's favorable climate, global connectivity, and reputation as a hub of creativity and innovation continue to attract investment, business, and talent from around the world. With major upcoming catalysts—including transformative infrastructure projects and the 2028 Summer Olympic Games—Los Angeles County is positioned to remain a world-class center for commerce, culture, and real estate growth.

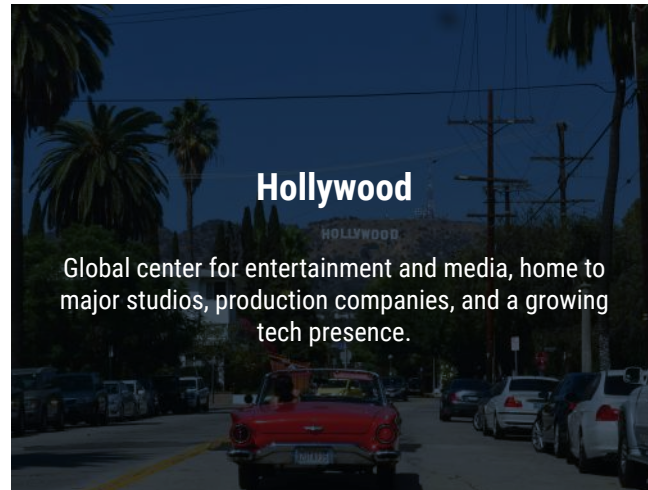


CENTRAL TO EMPLOYMENT CENTERS



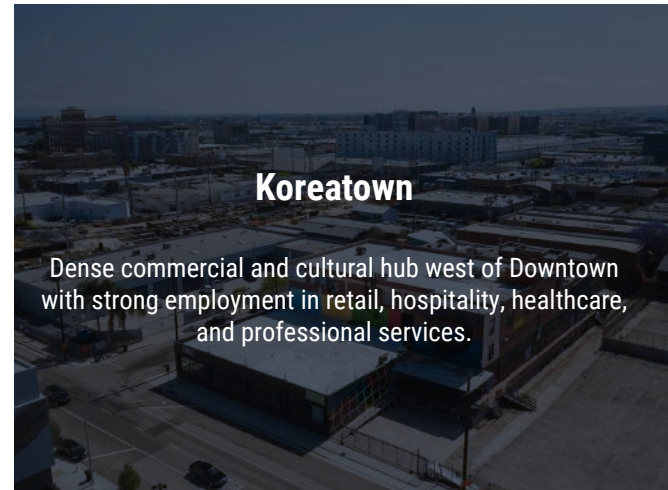
Downtown Los Angeles (DTLA)

The region's largest employment hub with over 500,000 jobs across finance, government, law, creative industries, and tech.



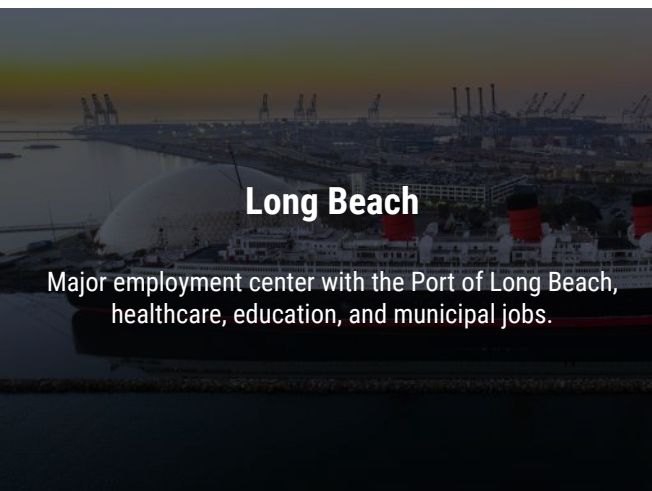
Hollywood

Global center for entertainment and media, home to major studios, production companies, and a growing tech presence.



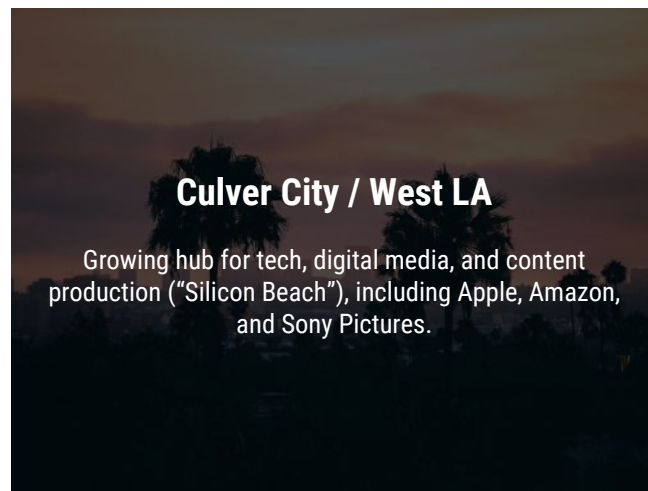
Koreatown

Dense commercial and cultural hub west of Downtown with strong employment in retail, hospitality, healthcare, and professional services.



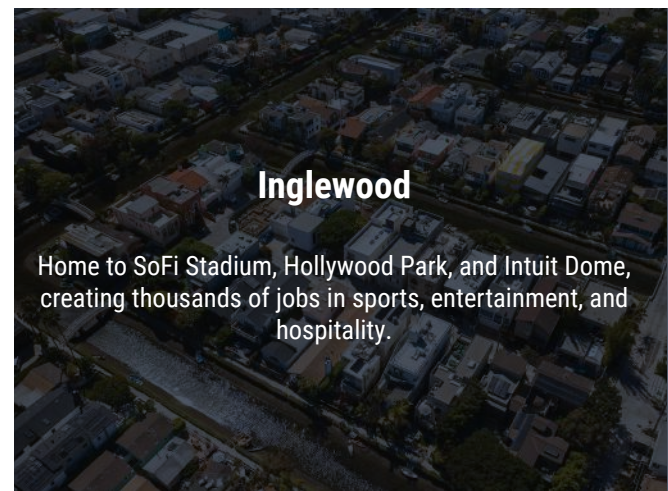
Long Beach

Major employment center with the Port of Long Beach, healthcare, education, and municipal jobs.



Culver City / West LA

Growing hub for tech, digital media, and content production ("Silicon Beach"), including Apple, Amazon, and Sony Pictures.



Inglewood

Home to SoFi Stadium, Hollywood Park, and Intuit Dome, creating thousands of jobs in sports, entertainment, and hospitality.

2028 OLYMPICS | LOS ANGELES



In 2028, Los Angeles will become the first U.S. city to host the Summer Olympics for a third time (previously in 1932 and 1984). The Games will shine a global spotlight on the region, reinforcing Los Angeles County's position as one of the world's leading cultural and economic centers.



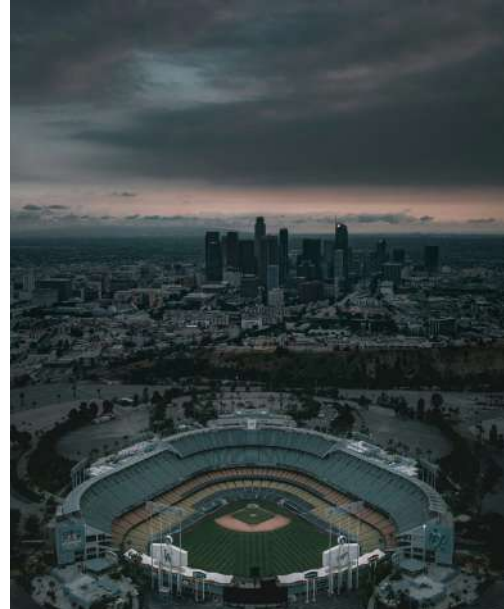
ECONOMIC IMPACT

The Games are projected to generate tens of billions of dollars in economic activity for the region, creating jobs, attracting global tourism, and boosting demand for housing, hospitality, and retail.



INFRASTRUCTURE INVESTMENTS

Billions are being directed toward transportation upgrades, housing developments, and venue improvements that will benefit the community long after the Games conclude.



LOS ANGELES INTERNATIONAL AIRPORT



LAX

Los Angeles International Airport continues its \$15 billion capital improvement program, which includes the Automated People Mover, new terminals, and improved passenger amenities, positioning LAX as a world-class international gateway ahead of the 2028 Olympics.

LOS ANGELES CONVENTION CENTER

Plans are advancing to expand and modernize the Convention Center, adding meeting space, exhibition halls, and outdoor public areas to support large-scale events such as Olympic competitions and global conventions.



HOLLYWOOD PARK- (LA)

HOLLYWOOD PARK

Hollywood Park is a transformative 300-acre mixed-use development in Inglewood that serves as a central hub for the Westside, South Bay, and greater Los Angeles communities.

Anchoring one end of the project is a dynamic 500,000-square-foot retail and entertainment district, featuring a curated mix of global and local brands, distinctive dining experiences, and vibrant nightlife. This district is complemented by luxury residential communities and next-generation office campuses, designed with best-in-class technology and sustainability features that foster collaboration and community engagement.

At the heart of Hollywood Park is SoFi Stadium, home to the Los Angeles Rams and Chargers, and a world-class venue that will host major global events including the 2028 Summer Olympics. Surrounding amenities include the YouTube Theater, a 6,000-seat performance venue, and Hollywood Park Studios, a new creative campus set to become the International Broadcast Center for the Olympic Games.

Together, these elements establish Hollywood Park as one of the most significant developments in Southern California—a premier destination for sports, entertainment, business, and lifestyle that will continue to shape the economic and cultural landscape of Los Angeles for decades to come.



LOCATION OVERVIEW
INTUIT DOME



INTUIT
DOME

Intuit Dome, the new home of the Los Angeles Clippers, is a \$2 billion, privately financed arena in Inglewood that seats approximately 18,000 fans. It was built to deliver one of the most innovative and fan-focused experiences in professional sports.

Highlights include a 360-degree halo video board, a signature single-tier “Wall” section with 4,700 passionate fans, and advanced sustainability systems that make it one of the most energy-efficient arenas in the world.

Strategically located next to SoFi Stadium and the broader Hollywood Park development, Intuit Dome cements Inglewood as a premier destination for sports and entertainment. In addition to Clippers games, the arena is expected to host concerts, special events, and play a role in the 2028 Summer Olympics, adding to its international significance.

With its cutting-edge design, technology integration, and focus on fan engagement, Intuit Dome represents a new benchmark for modern sports venues and a powerful driver of economic activity in Los Angeles County.

LOCATION OVERVIEW
SOFI STADIUM



SOFI STADIUM

SoFi Stadium is the landmark centerpiece of the Hollywood Park development and serves as the home of the Los Angeles Rams and Los Angeles Chargers. At over 3 million square feet, it is the largest and most technologically advanced stadium in the NFL. The venue seats 70,240 fans, with the flexibility to expand to over 100,000 for major events.

Built at a cost exceeding \$5 billion, SoFi Stadium set a new standard for sports and entertainment architecture. Since opening, it has already hosted marquee global events, including the Super Bowl LVI in 2022 and the College Football Playoff National Championship in 2023, with the FIFA World Cup (2026) and the Summer Olympics (2028) on the horizon.

SoFi Stadium is more than just a sports venue—it is a cultural landmark for Los Angeles, anchoring the 300-acre Hollywood Park project and reinforcing the city's position as a global capital for sports, entertainment, and innovation.

EXCLUSIVELY MARKETED BY

SAMIMI
INVESTMENTS

LYON STAHL
INVESTMENT REAL ESTATE

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