

2321 3rd Ave.



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2321

3rd Ave.

Los Angeles, CA.

90018

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Investment Overview



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Property Description

An exceptional investment opportunity to acquire a turnkey seven-unit apartment community in the highly sought-after Historic West Adams Terrace neighborhood tucked away on a quiet cul-de-sac street. The property consists entirely of seven 2-bedroom, 1-bathroom units featuring desirable open-concept living and kitchen layouts. Ownership has invested over \$100,000 in recent capital improvements. Major upgrades include a newly installed 400-amp electrical service with new feeder lines to the subpanels, completion of soft-story seismic retrofit, and California's SB721 balcony requirements through newly upgraded balconies and all new steel railings. 3 units will be purposely delivered vacant, providing investors with the rare opportunity to lease at current market rates and establish their own tenant profile from day one, while the remaining occupied units generate immediate cash flow. Additional amenities include ample on-site parking, providing convenience for residents in this highly desirable neighborhood. West Adams has emerged as one of Los Angeles' premier investment corridors, fueled by continued redevelopment, expanding employment centers, and growing demand from renters seeking a central location with authentic neighborhood character. Residents enjoy immediate access to Downtown Los Angeles, Culver City, USC, Mid-City, Koreatown, Baldwin Hills, Hollywood, the Westside, The surrounding neighborhood continues to attract new investment while preserving its historic charm. Residents are within minutes of acclaimed dining and lifestyle destinations including Tartine West Adams, Alta Adams, Farmhouse Thai, Johnny's West Adams, Truffle Brothers Spaccia Salumeria, Re/Creation Caf, Harold & Belle's, El Cholo Caf, and the Surfas Culinary District. The property also benefits from close proximity to major employment, educational, and cultural destinations including Downtown Los Angeles, Crypto.com Arena, the Los Angeles Convention Center, LACMA, the University of Southern California, and Los Angeles Trade-Technical College, all of which continue to support exceptional rental demand. Ideally positioned adjacent to the recently renovated Benny H. Potter Park and within a neighborhood poised for continued appreciation ahead of the 2028 Olympic Games, this offering represents a compelling opportunity for investors seeking a quality multifamily asset and strong long-term fundamentals in one of Los Angeles' most dynamic rental markets. Annual Gross Income takes into account that vacant units are rented at \$2,400 each, which is a conservative number for 2 bed + 1 bath in this neighborhood.



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Investment Highlights

****Major upgrades include a newly installed 400-amp electrical service with new feeder lines to the subpanels, completion of soft-story seismic retrofit, and California's SB721 balcony requirements through newly upgraded balconies and all new steel railings.**

- ‡ Great close to Downtown and westside location
- ‡ *Located in a supply- constrained submarket*
- ‡ 12 *Parking Spaces*
- ‡ *Spacious Unit Layouts*
- ‡ **Pride of Ownership Building.**
- ‡ All 2bed + 1 bath *Units*



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Sampling Photos

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DEMOGRAPHIC HIGHLIGHTS

1 Mile Radius

56,824
Population

\$82,473
Avg HH Income

39.7
Median Age

2.8
AvgHH Size

Rent Roll

Unit	Unit Type	Actual Monthly Rent	Potential Rent/Month
1	2+1	*Vacant	\$2,400
2	2+1	\$1,647.00	\$2,400
3	2+1	\$997.23	\$2,400
4	2+1	\$1,395.55	\$2,400
5	2+1	\$1,314.58	\$2,400
6	2+1	Vacant	\$2,400
7	2+1	Vacant	\$2,400
Total		\$12,554.36	\$16,800
Square Feet 4,178			

*** Vacant Unit: Potential Rents are used to calculate Financial Analysis figures.**

Financial Analysis

‡ 2321 ‡
3rd Ave.

Income	*Scheduled	Potential		
Gross Potential Rent	\$150,652	\$201,600		
Vacancy Allowance (5%)	(\$7,532)	(\$10,080)		
EFFECTIVE GROSS INCOME	\$143,120	\$191,520		

Summary

Price	\$1,625,000
Number of Units	7
Price Per Unit	\$232,142
Price Per Sq Ft	\$388.94
Gross Sq Ft	4,178
Lot Size	6,505
Approx. Year Built	1958
CAP Rate - *Scheduled	6.51%
CAP Rate Potential	7.40%
GRM - *Scheduled	10.69
GRM Potential	9.07

Expenses

	Actual Expenses		Per Unit	Per SF
Real Estate Taxes	\$19,200	-	\$2,743	\$4.60
Insurance	\$4,008	-	\$572.57	\$0.95
Trash Service	\$3,805	-	\$543.66	0.91
Reserves (1% of SGI)	\$1,398	-	\$199.74	0.33
Repairs & Maintenance	\$7,000	-	\$1,000	\$1.68
Landscaping & Janitorial	\$1,200	-	\$171.43	0.29
Electricity & Water (DWP)	\$6,431	-	\$918.71	\$1.54
RSO Registration	\$746	-	106.57	0.17
Off-Site Manager (5%)	\$6,979	-	\$884.57	\$1.48
TOTAL EXPENSES	\$50,767		\$7,140	\$11.95
EXPENSES AS % OF SGI	33.63%			
NET OPERATING INCOME	\$92,353	\$140,753		

* Vacant Units: Potential Rents are used to calculate Financial Analysis figures.

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12 # 2321 3rd Ave, Los Angeles, CA 90018

2321
3rd Ave.

Downtown
Los Angeles

Santa Monica(10)
Freeway

Culver City

Santa Monica(10)
Freeway

Century City

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