

Royal Viking Apartments

MIXED-USE VALUE-ADD WITH
DEVELOPMENT UPSIDE — WESTLAKE

OFFERING MEMORANDUM

2025 W 3rd Street
Los Angeles, CA 90057



Royal Viking Apartments

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01

Executive Summary

Investment Summary

Unit Mix Summary

ROYAL VIKING APARTMENTS

OFFERING SUMMARY

ADDRESS	2025 W 3rd Street, Los Angeles CA 90057
COUNTY	Los Angeles
MARKET	Los Angeles Metro
SUBMARKET	Westlake
BUILDING SF	19,995 SF
LAND SF	39,907 SF
NUMBER OF UNITS	62 (59 residential + 3 commercial)
YEAR BUILT	1961
YEAR RENOVATED	2024 (gut remodel, 21 new units)
ZONING	R4-1 / C2-1
APN	5154-020-038
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$12,999,000
PRICE PSF	\$650.11
PRICE PER UNIT	\$209,661
OCCUPANCY	~95%
NOI (CURRENT)	\$868,577
NOI (Pro Forma)	\$944,831
CAP RATE (CURRENT)	6.68%
CAP RATE (Pro Forma)	7.27%
CASH ON CASH (CURRENT)	5.49%
CASH ON CASH (Pro Forma)	7.44%
GRM (CURRENT)	8.98
GRM (Pro Forma)	8.51

Financing is an illustrative 70% LTV scenario; property is offered free of existing financing.

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$3,899,700
LOAN AMOUNT	\$9,099,300
INTEREST RATE	6.00%
ANNUAL DEBT SERVICE	\$654,659
LOAN TO VALUE	70%
AMORTIZATION PERIOD	30 Years

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2026 Population	99,000	660,000	1,350,000
2026 Median HH Income	\$51,100	\$58,500	\$65,200
2026 Average HH Income	\$74,100	\$89,500	\$98,500



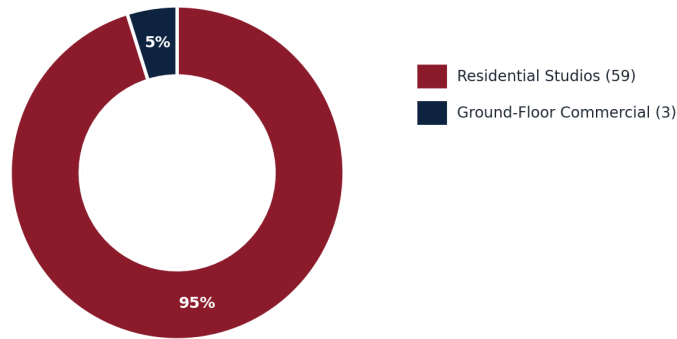
Investment Highlights

- **Turn-Key 2024 Gut Renovation with 21 New Units:** The building was completely gut-remodeled in 2024, including 21 newly constructed units; all 59 residential units are registered and legal with the LA Housing Department. A modern, low-capex asset with strong curb identity anchored by the iconic Royal Viking signage.
- **Rent Flexibility + Active Hotel Optionality:** Seven of the units are non-rent-controlled (subject only to the Just Cause ordinance), giving a new owner real pricing power; and a legacy hotel license remains active — an option for legal short-term / AirBnB or walk-in and online hotel operation.
- **Diversified 62-Space Mixed-Use Income:** 59 efficiency studios — the most liquid segment of the LA rental market — plus three ground-floor commercial tenancies (restaurant, flower shop, and a currently-vacant medical office), 47 on-site parking spaces, and a resort-style roof deck and pool.
- **6.68% In-Place Cap on All-Charges Income:** Offered at \$12,999,000 and ~95% leased today on scheduled income (rents, parking, laundry and utility reimbursement; vacant units at market, 3% vacancy, buyer-reassessed taxes), with embedded upside to a 7.27% pro forma cap through medical-office lease-up (\$2,499/mo), mark-to-market of below-market studios, full parking utilization, and the legacy RSO unit.
- **Significant Development & Densification Upside:** The asset sits on a large ~39,907 SF (0.92-acre) parcel zoned R4-1 / C2-1 — a rare, transit-adjacent land basis in Westlake that carries long-term optionality for additional density, ADUs, or ground-up redevelopment well beyond the current 19,995 SF improvements, on top of the in-place cash flow.
- **Prime Transit-Rich Westlake Location:** One of the densest, most transit-connected rental corridors in Los Angeles, minutes west of Downtown — a high-demand, predominantly renter neighborhood (85,000+ residents) driving consistent studio leasing velocity.

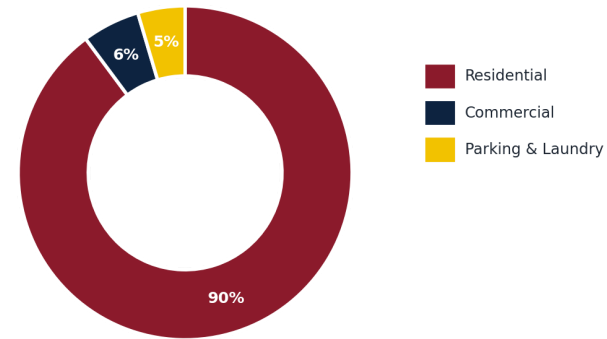


UNIT MIX	# UNITS	SQ FT	ACTUAL			MARKET		
			CURRENT RENT	RENT PSF	MO. INCOME	MARKET RENT	RENT PSF	MO. INCOME
Studio (residential)	59	126–500	\$1,753	\$8.38	\$103,445	\$1,841	\$8.79	\$108,621
Restaurant (Commercial)	1	2,348	\$5,425	\$2.31	\$5,425	Market	—	
Flower Shop (Commercial)	1	500	\$1,000	\$2.00	\$1,000	Market	—	
Medical Office (Commercial)	1	1,189	Vacant	—		\$2,499	\$2.10	\$2,499
TOTALS / AVERAGES	62	~209 res	\$1,753	\$8.38	\$109,870	\$1,841	—	\$117,545

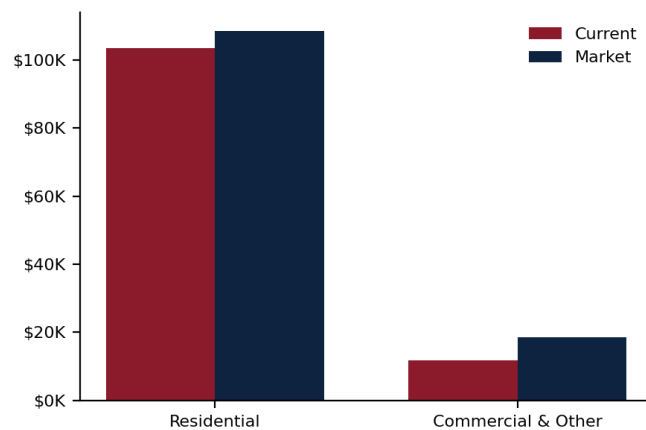
Unit Composition



Current Revenue Split



Actual vs. Market Monthly Income



Royal Viking comprises **59 residential efficiency studios** plus **three ground-floor commercial tenancies** (restaurant, flower shop, vacant office) — **62 total income spaces**. Effective gross income of **\$1,404,878** (scheduled, net of 3% vacancy) rises to **\$1,481,132** at market; lease-up of the vacant medical office, mark-to-market of below-market studios, full parking utilization and the legacy RSO unit drive the upside.



02

Location

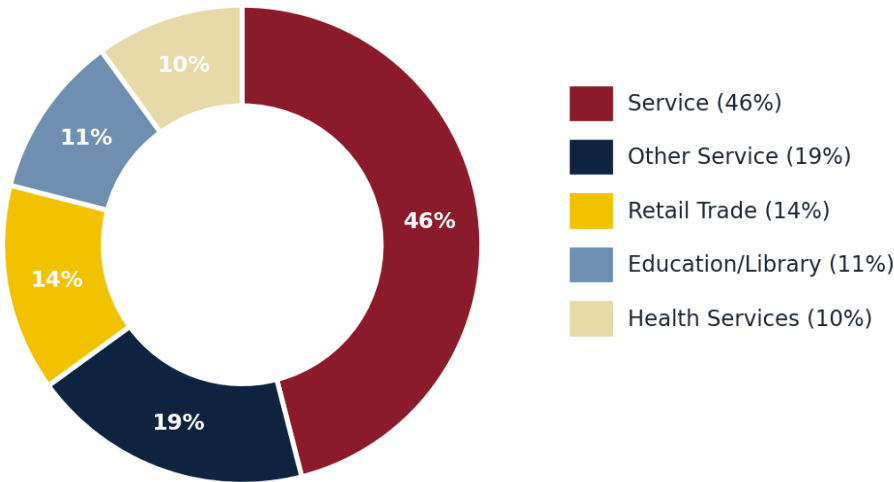
Location Summary

Aerial View Map

ROYAL VIKING APARTMENTS

- Located in the heart of **Westlake**, one of the densest, most transit-connected neighborhoods in Los Angeles, just west of Downtown.
- Overwhelmingly renter-occupied — roughly 85,000 residents in the neighborhood — with strong, consistent demand for entry-priced studio housing.
- Immediate access to the Metro B/D lines, MacArthur Park, Koreatown, and the Downtown LA employment core.
- Major employers nearby include Kaiser Permanente, the County of Los Angeles, and the Financial District.
- An area of active reinvestment, with new development and rising rents across the Central LA corridor.

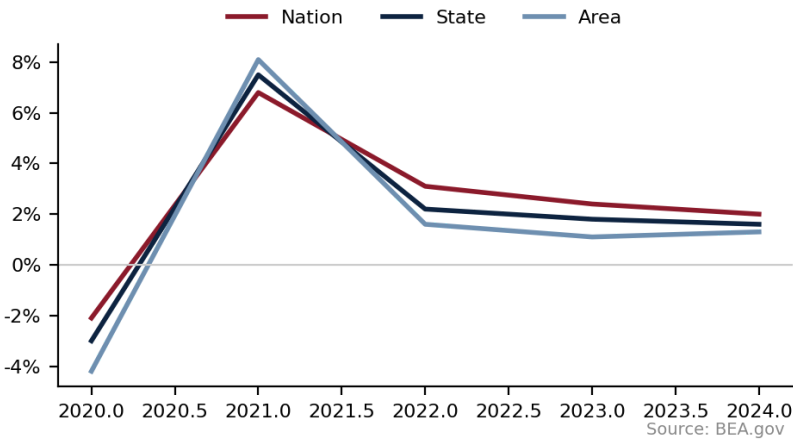
Major Industries by Employee Count



Largest Employers

Kaiser Permanente	44,769
County of Los Angeles	38,000
City of Los Angeles	32,000
University of Southern California	23,227
Cedars-Sinai Medical Center	16,730
Good Samaritan Hospital	11,000
Target Corp.	15,000

Los Angeles County GDP Trend



AERIAL VIEW — 2025 W 3RD STREET, WESTLAKE





03

Property Description

Property Features

Property Images

Common Amenities

ROYAL VIKING APARTMENTS

PROPERTY FEATURES

NUMBER OF UNITS	62 (59 residential + 3 commercial)
BUILDING SF	19,995
LAND SF	39,907
YEAR BUILT	1961
YEAR RENOVATED	2024 (gut remodel)
ZONING TYPE	R4-1 / C2-1
NUMBER OF STORIES	1–3 (varies)
NUMBER OF BUILDINGS	2 (breezeway-connected)
PARKING	On-site
WASHER/DRYER	On-site laundry

MECHANICAL

HVAC	Wall / split systems
FIRE PROTECTION	Fire alarms throughout (no sprinklers)

UTILITIES

WATER	LADWP
TRASH	RecycLA
GAS	SoCalGas
ELECTRIC	LADWP

CONSTRUCTION

CONSTRUCTION	New 2024 build
USE	Mixed-use (residential + retail)
PARKING SURFACE	Cement
ROOF	Flat / roof deck









Common Amenities

- Resort-style pool
- Rooftop sun deck & lounge
- On-site parking
- New 2024 construction
- Ground-floor retail
- Minutes to Metro & DTLA

04

On Market Comps

Comp Set - Royal Viking

On-Market Comparables

STATUS	TYPE	ADDRESS	ZIP	PRICE	PRICE/UNIT	CAP	PRICE/SF	SF	UNITS	NOI
Subject	Mixed-Use	2025 W 3rd Street	90057	\$12,999,000	\$209,661	6.68%	\$650	19,995	62	\$868,577
On-Market	Multifamily	667 S Carondelet St	90057	\$7,900,000	\$133,898	6.86%	\$281	28,156	59	\$542,009
On-Market	Multifamily	511 S Carondelet St	90057	\$7,750,000	\$267,241	6.04%	\$284	27,284	29	\$468,178
On-Market	Multifamily	939 W College St	90012	\$6,345,000	\$218,793	—	\$280	22,677	29	—
On-Market	Mixed Use	2600 S San Pedro St	90011	\$4,950,000	\$133,784	8.08%	\$226	21,876	37	\$399,964
On-Market	Multifamily	428-434 S Burlington Ave	90057	\$2,450,000	\$136,111	6.15%	\$209	11,750	18	\$150,637
Under Contract	Multifamily	685 S Coronado St	90057	\$2,895,000	\$144,750	7.59%	\$253	11,430	20	\$219,752
On-Market	Multifamily	2222 W 15th St	90006	\$2,999,000	\$103,414	6.93%	\$166	18,108	29	\$207,749
On-Market	Multifamily	845 N Bunker Hill Ave	90012	\$3,000,000	\$166,667	6.22%	\$259	11,578	18	\$186,712

AVERAGE\$163,0826.84%\$245

SUBJECT\$209,6616.68%\$650

Central-LA / Westlake multifamily on-market set. Subject property highlighted.

05

Sale Comps

Sale Comp Set - Royal Viking

Sale Comparables

ADDRESS	ZIP	SALE DATE	SOLD PRICE	UNITS	PRICE/UNIT	CAP	PRICE/SF	BLDG SF	YR BUILT	LOT SF	NOI
2025 W 3rd Street	90057	—	\$12,999,000	62	\$209,661	6.68%	\$650.11	19,995	1961	39,907	\$868,577
446 S Rampart Blvd	90057	07/09/2025	\$3,525,000	30	\$117,500	6.26%	\$224.69	15,688	1922	8,399	\$250,555
427 S Alvarado St	90057	10/17/2025	\$1,575,000	16	\$98,437	4.08%	\$143.49	10,976	1909	7,750	\$99,739
301 N Rampart Blvd	90026	10/31/2025	\$7,800,000	46	\$169,565	7.99%	\$223.62	34,880	1926	9,995	\$638,660
250 S Kenmore Ave	90004	12/10/2025	\$5,200,000	40	\$130,000	7.87%	\$211.45	24,592	1926	8,945	\$425,045
212 S Catalina St	90004	01/28/2025	\$2,425,000	18	\$134,722	5.67%	\$167.08	14,514	1925	9,345	\$150,253
1435 Alvarado Ter	90006	08/08/2024	\$3,300,000	30	\$110,000	3.94%	\$205.65	16,047	1912	7,505	\$156,614
1411 S Burlington Ave	90006	02/13/2024	\$2,650,000	24	\$110,416	3.70%	\$247.76	10,696	1924	7,147	\$125,970
1002 N Mariposa Ave	90029	02/24/2025	\$2,127,500	28	\$75,982	5.47%	\$95.11	22,368	1924	19,324	\$256,588
AVERAGE				29	\$118,328	5.62%	\$189.86				
SUBJECT				62	\$209,661	6.68%	\$650.11				

Central-LA / Westlake multifamily sale set. Subject property highlighted.

Rental Comparables

PROPERTY	ADDRESS	ZIP	TYPE	ASKING RENT	PROX.
Subject — Royal Viking (market studios)	2025 W 3rd St	90057	Studio	\$1,300–1,595	In-place
Hilltop Lofts	403 S Alvarado St	90057	Studio	\$1,475	0.2 mi
Wicklow Common	608 S Westlake Ave	90057	Studio	\$1,500	0.5 mi
Manali Residence	742 S Westlake Ave	90057	Studio	\$1,525	0.6 mi
City View Apartments	1207 W Miramar St	90026	Studio	\$1,425	0.3 mi
Park Wilshire	2424 Wilshire Blvd	90057	Studio	\$1,335	0.6 mi
Wilshire Royale	2619 Wilshire Blvd	90057	Studio	\$1,395	0.8 mi
Wilco (amenitized)	2525 Wilshire Blvd	90057	Studio	\$1,786	0.7 mi

COMP AVERAGE (asking)

\$1,492

Recent leasing at the property (proof of demand)

Royal Viking has leased 20+ studios in 2025–2026 at **\$1,187–\$1,595** for market-rate units, with master-lease (Step Up on Second) units at **\$2,100–\$2,430** and 47 on-site parking spaces at up to \$200/mo. Market-rate studios lease in line with the ~\$1,492 neighborhood average; the seven non-rent-controlled units and the vacant medical office (\$2,499/mo) carry additional upside.

Current asking-rent snapshot (Jul 2026) from public listing sites (Apartments.com / RentCafe) — representative studios within ~1 mile in 90057/90026.

Royal Viking Rent Roll

UNIT	TYPE	STATUS	SF	CURRENT RENT
100	Studio	Current	127	\$2,375
101	Studio	Current	238	\$1,562
102	Studio	Current	176	\$2,119
103	Studio	Current	176	\$1,449
104	Studio	Current	176	\$2,446
105	Studio	Current	182	\$2,195
106	Studio	Current	251	\$2,183
107	Studio	Current	249	\$1,604
108	Studio	Current	203	\$1,599
109	Studio	Current	196	\$1,462
110	Studio	Current	196	\$1,449
111	Studio	Current	175	\$1,349
112	Studio	Current	236	\$2,243
113	Studio	Current	233	\$2,446
114	Studio	Current	278	\$2,256
115	Studio	Current	278	\$2,225
116	Studio	Current	190	\$2,132
117	Studio	Current	190	\$1,449
118	Studio	Current	203	\$1,712
119	Studio	Current	210	\$1,517
120	Studio	Current	201	\$1,567
121	Studio	Current	200	\$1,517
122	Studio	Current	240	\$2,242
123	Studio	Current	239	\$2,195
124	Studio	Current	184	\$1,449
125	Studio	Current	172	\$1,404
126	Studio	Current	177	\$642
127	Studio	Current	216	\$2,446
128	Studio	Current	231	\$1,549
129	Studio	Vacant	189	\$1,475*
130	Studio	Current	202	\$2,053

UNIT	TYPE	STATUS	SF	CURRENT RENT
131	Studio	Current	233	\$1,599
132	Studio	Current	217	\$1,499
133	Studio	Current	214	\$2,243
200	Studio	Current	126	\$1,304
201	Studio	Current	162	\$2,242
202	Studio	Current	176	\$1,749
203	Studio	Current	176	\$2,132
204	Studio	Current	176	\$2,132
205	Studio	Current	182	\$1,712
206	Studio	Current	251	\$1,654
207	Studio	Vacant	249	\$1,575*
211	Studio	Current	166	\$1,195
212	Studio	Current	236	\$1,604
213	Studio	Current	236	\$2,195
214	Studio	Current	274	\$2,195
215	Studio	Current	153	\$2,237
216	Studio	Current	256	\$1,549
223	Studio	Current	239	\$2,260
224	Studio	Current	184	\$1,512
225	Studio	Current	171	\$1,449
226	Studio	Current	177	\$2,132
227	Studio	Current	218	\$1,462
228	Studio	Current	231	\$2,193
229	Studio	Current	237	\$1,462
230	Studio	Current	268	\$1,554
231	Studio	Current	236	\$1,612
232	Studio	Current	260	\$1,604
233	Studio	Current	231	\$2,119
Restaurant	Commercial	Current	2348	\$5,425
Flower Shop	Commercial	Current	500	\$1,000
Medical Office	Commercial	Vacant	1189	\$2,499

Full unit-by-unit rent roll from AppFolio showing actual in-place rent — the total of all recurring charges per unit (base rent, master-lease / StepUp subsidy, and utility / insurance / city-tax reimbursements where applicable); monthly concessions are excluded. *Vacant / turnover units shown at market. ~95% leased; the ground-floor medical office (shown at \$2,499 market) and a small number of studios in turnover are currently vacant.



07

Financial Analysis

Income & Expense Analysis

Income & Expense Analysis

INCOME	CURRENT	PRO FORMA
Residential Rental Income	\$1,277,940	\$1,303,452
Commercial Rental Income	\$107,088	\$107,088
Parking Income	\$59,700	\$112,800
Laundry & Other Income	\$3,600	\$3,600
Gross Scheduled Income	\$1,448,328 100%	\$1,526,940 100%
Vacancy & Credit Loss (3%)	-\$43,450	-\$45,808
Effective Gross Income	\$1,404,878	\$1,481,132
Less Operating Expenses	\$536,301 38.2%	\$536,301 36.2%
Net Operating Income	\$868,577 61.8%	\$944,831 63.8%
Annual Debt Service	\$654,659	\$654,659
Cash Flow After Debt Service	\$213,918	\$290,172
Debt Coverage Ratio	1.33	1.44

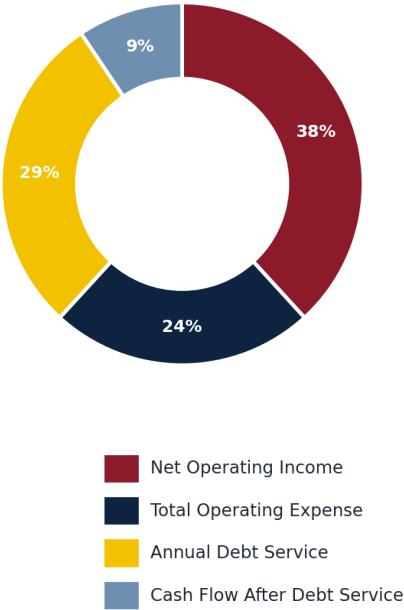
Valuation & Return Summary

	CURRENT	PRO FORMA
Gross Rent Multiplier (GRM)	8.98	8.51
Cap Rate	6.68%	7.27%
Cash-on-Cash Return	5.49%	7.44%
Debt Coverage Ratio	1.33	1.44

GRM = Price ÷ Gross Scheduled Income (\$12,999,000 ÷ \$1,448,328 current, ÷ \$1,526,940 pro forma). Vacant units shown at market with a 3% vacancy allowance; property tax reassessed to 1.25% of price in both columns. GRM is the least assumption-dependent multiple — it prices the asset on gross income before operating and financing assumptions.

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

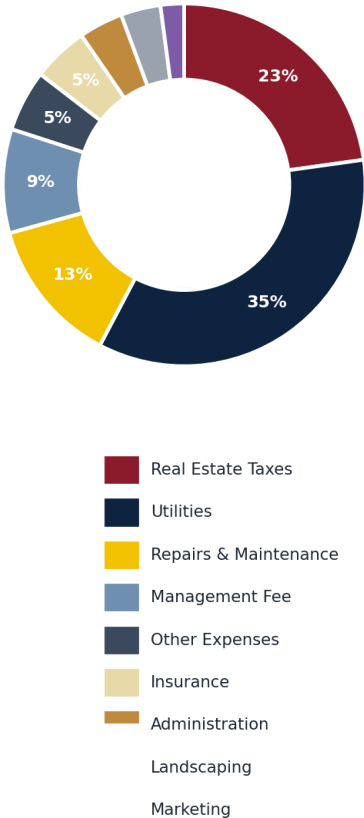
REVENUE ALLOCATION
CURRENT



Distribution of Expenses

EXPENSES	CURRENT	PER UNIT	PRO FORMA
Real Estate Taxes	\$162,488	\$2,621	\$162,488
Insurance	\$24,058	\$388	\$24,058
Management Fee	\$44,862	\$724	\$44,862
Marketing	\$10,140	\$164	\$10,140
Repairs & Maintenance	\$63,000	\$1,016	\$63,000
Landscaping	\$17,200	\$277	\$17,200
Administration	\$19,065	\$308	\$19,065
Utilities	\$169,000	\$2,726	\$169,000
Other Expenses	\$26,488	\$427	\$26,488
Total Operating Expense	\$536,301	\$8,650	\$536,301
Expense / SF	\$32.73		\$32.73
% of EGI	38.2%		36.2%

DISTRIBUTION OF EXPENSES
CURRENT



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