

OFFERING MEMORANDUM

146-150 Douglas Street

Los Angeles, CA 90026

Colliers



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Investment Highlights

Positive Leverage with Immediate Cash Flow and Value-Add Potential

- 24 units offering city views and immediate access to recreation including Vista Hermosa Natural Park's open space, community pool, and tennis courts within a quarter mile, while benefiting from convenient proximity to Downtown Los Angeles and Silver Lake.
- Offered at \$156,250 per unit and \$350 per square foot, providing investors an attractive basis well below replacement cost in one of Los Angeles' most sought-after urban neighborhoods.
- Stable in-place income offered at a 6.04% capitalization rate and 9.71 GRM, with ~27% projected rental upside, creating an opportunity for both immediate cash flow and future income growth.
- Exceptional positive leverage through assumable financing at 3.25% generating a going in 7.93% cash on cash return.
- The existing assumable loan provides an estimated annual debt service advantage of approximately \$51,965 over current market-rate financing, enhancing near-term cash flow
- All tenants currently paying rent with no Section 8 tenancy, split across two lots providing operational efficiencies without the requirement for an on-site resident manager.
- Located just minutes from Downtown Los Angeles' largest employment centers and business districts, with convenient access to the 101 and 110 Freeways and the Metro rail system, providing seamless connectivity to DTLA, Hollywood, Pasadena, Koreatown, Burbank, and other major employment hubs throughout the region.
- Surrounded by some of the neighborhood's most popular dining, entertainment, and lifestyle destinations, including Clark Street Diner, Bar Flores, Lowboy, Bacetti, Quarter Sheets, Canyon Coffee, Echo Park Lake, Dodger Stadium, and Elysian Park.



Strong Multifamily Fundamentals

- Population of 1,154,772 within a five-mile radius
- Average annual mortgage payment in East Hollywood/Silverlake (\$66,516) is roughly 2.5 higher than the average annual rent payment (\$27,456), fueling strong demand for rental properties in the submarket
- 92.9% of this submarket is renter occupied
- The average home value is \$1,154,763 within a 3-mile radius
- Within a five-mile radius of the property, the employment population is 639,110



Connected to the Best of Hollywood & Los Feliz

- Located minutes from Downtown Los Angeles' employment core and convenient to many of the region's largest healthcare, government, education, and professional services employers, including Los Angeles County, the City of Los Angeles, University of Southern California, LA General Medical Center, Bank of America, Wells Fargo, Deloitte, EY, KPMG, AECOM, CBRE, and numerous financial, legal, and technology firms concentrated throughout Downtown Los Angeles.
- Immediate access to the 101 and 110 Freeways provides seamless connectivity throughout Downtown Los Angeles, Hollywood, Pasadena, Burbank, Koreatown, and the broader region, placing many of Southern California's largest employment centers within a short commute.
- Convenient access to Echo Park Lake, Elysian Park, Dodger Stadium, Chinatown, the Arts District, Silver Lake, and Downtown Los Angeles, offering residents a unique blend of recreation, culture, nightlife, and entertainment rarely found within a single submarket.



The Property

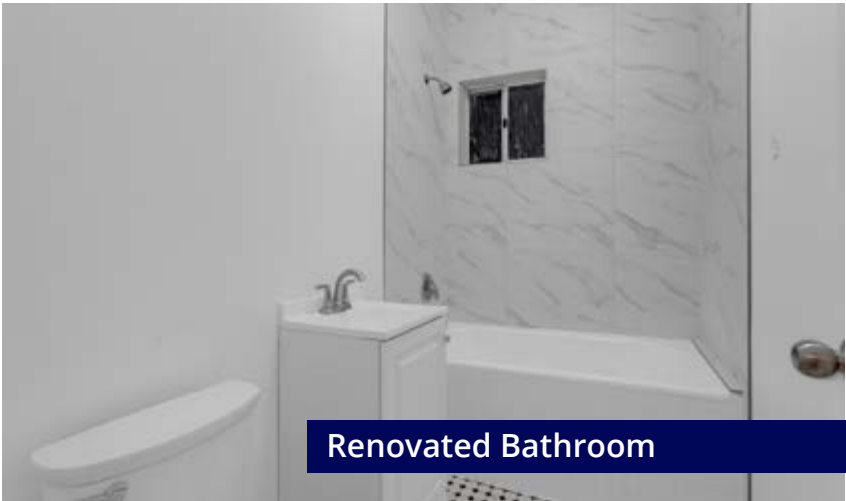
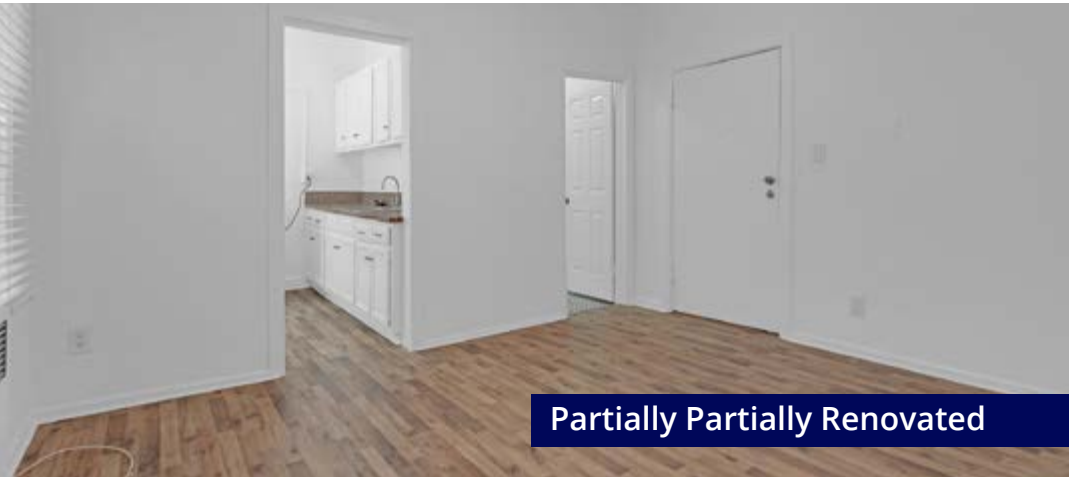
146-150 Douglas Street is a 24-unit multifamily investment consisting of two adjacent apartment buildings ideally situated within the heart of Echo Park, one of Los Angeles' most desirable and supply-constrained urban neighborhoods. Constructed in 1926 with wood frame and stucco, the Property consists of studio units featuring wood flooring, white appliance packages, and updated electrical panels. Residents benefit from proximity to neighborhood parks, recreational facilities, dining destinations, and major transportation corridors, while enjoying views of the Downtown Los Angeles skyline from select portions of the Property. The central location provides convenient access to employment, education, entertainment, and cultural destinations throughout Greater Los Angeles.

Property Overview

Pricing	\$3,750,000
Address	146-150 Douglas Street Los Angeles, CA 90026
APN	5160-014-008, 009
Land Area	0.22 AC 9,600 SF
Building Area	0.25 AC 10,720 SF
# of Units	24
Year Built	1926
Zoning	LACW



Property Photos

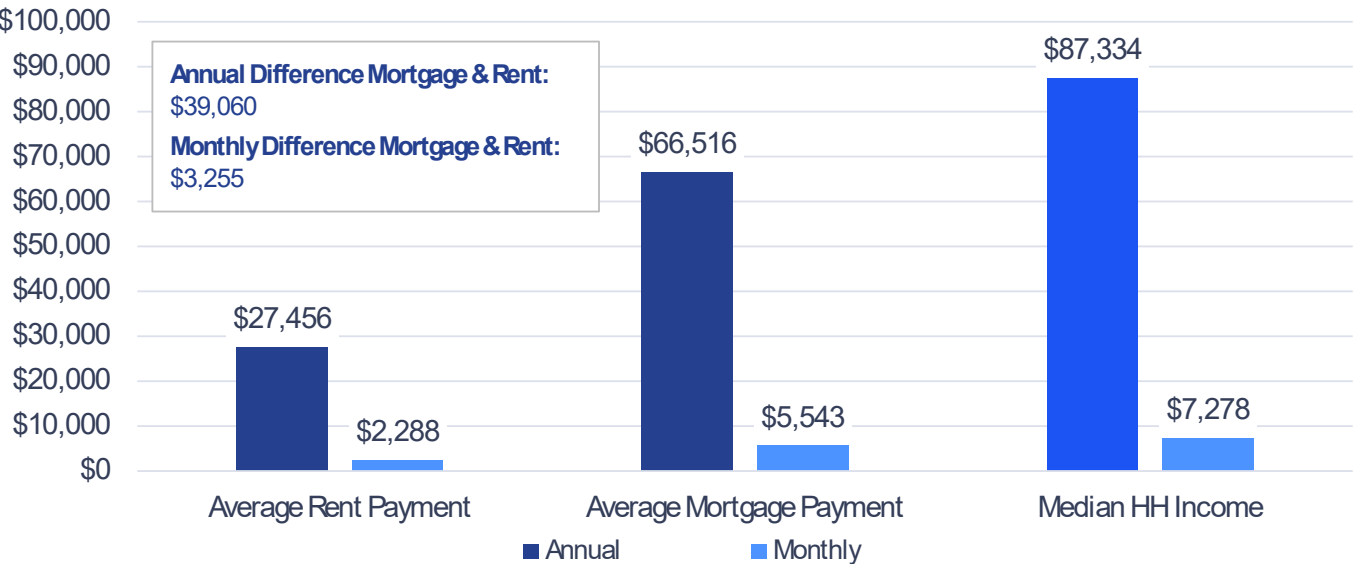


Market Overview

Echo Park has evolved from one of Los Angeles' historic streetcar suburbs into one of the city's most sought-after urban neighborhoods, attracting residents drawn to its unique blend of character architecture, walkable amenities, creative culture, and proximity to Downtown Los Angeles. Anchored by Echo Park Lake, Elysian Park, Dodger Stadium, and a thriving collection of independent restaurants, cafés, boutiques, and nightlife destinations, the neighborhood has become a preferred destination for professionals seeking an authentic urban lifestyle without sacrificing accessibility.

The neighborhood's appeal is reinforced by housing fundamentals that continue to favor rental demand. Approximately 92.9% of the housing stock within the submarket is renter occupied, reflecting both the area's longstanding appeal to renters and the barriers to homeownership created by rising housing costs. With average home values exceeding \$1.15 million and annual ownership costs more than two and one-half times higher than apartment rents, rental housing remains the most attainable option for many residents. These dynamics have contributed to an average multifamily occupancy rate of 96.2% over the past five years, while continued multifamily development activity throughout Echo Park and surrounding neighborhoods reflects sustained confidence in the area's long-term investment fundamentals.

Average Annual Rent vs. Mortgage vs. Income



Submarket occupancy rate averaged **96.2%** over last three years

Submarket average annual mortgage payment is **~2.5x** higher than annual rent payment

Renters occupy **92.9%** of housing units within a three-mile radius

Average home value of **\$1,154,763** within a three-mile radius

Employee base of **639,110** within a five-mile radius of the property

Home values projected to rise **5.8%** over the next five years



Employment Anchors Driving Demand

Echo Park occupies a strategic location immediately northwest of Downtown Los Angeles, placing residents within minutes of one of the largest employment centers on the West Coast. The surrounding neighborhoods of Downtown Los Angeles, Koreatown, Hollywood, Chinatown, and Silver Lake support a diverse employment base spanning government, healthcare, education, finance, technology, entertainment, and creative industries.

Major nearby employers include Los Angeles County, the City of Los Angeles, USC Health Sciences Campus, LA General Medical Center, Children's Hospital Los Angeles, AECOM, CBRE, Bank of America, Wells Fargo, Deloitte, EY, KPMG, and numerous firms concentrated throughout the urban core. Convenient access to the 101 and 110 Freeways further connects residents to major employment centers throughout Los Angeles County.



23,000+ Employees



8,000+ Employees



7,000+ Employees

Major Employers within a 5-Mile Radius



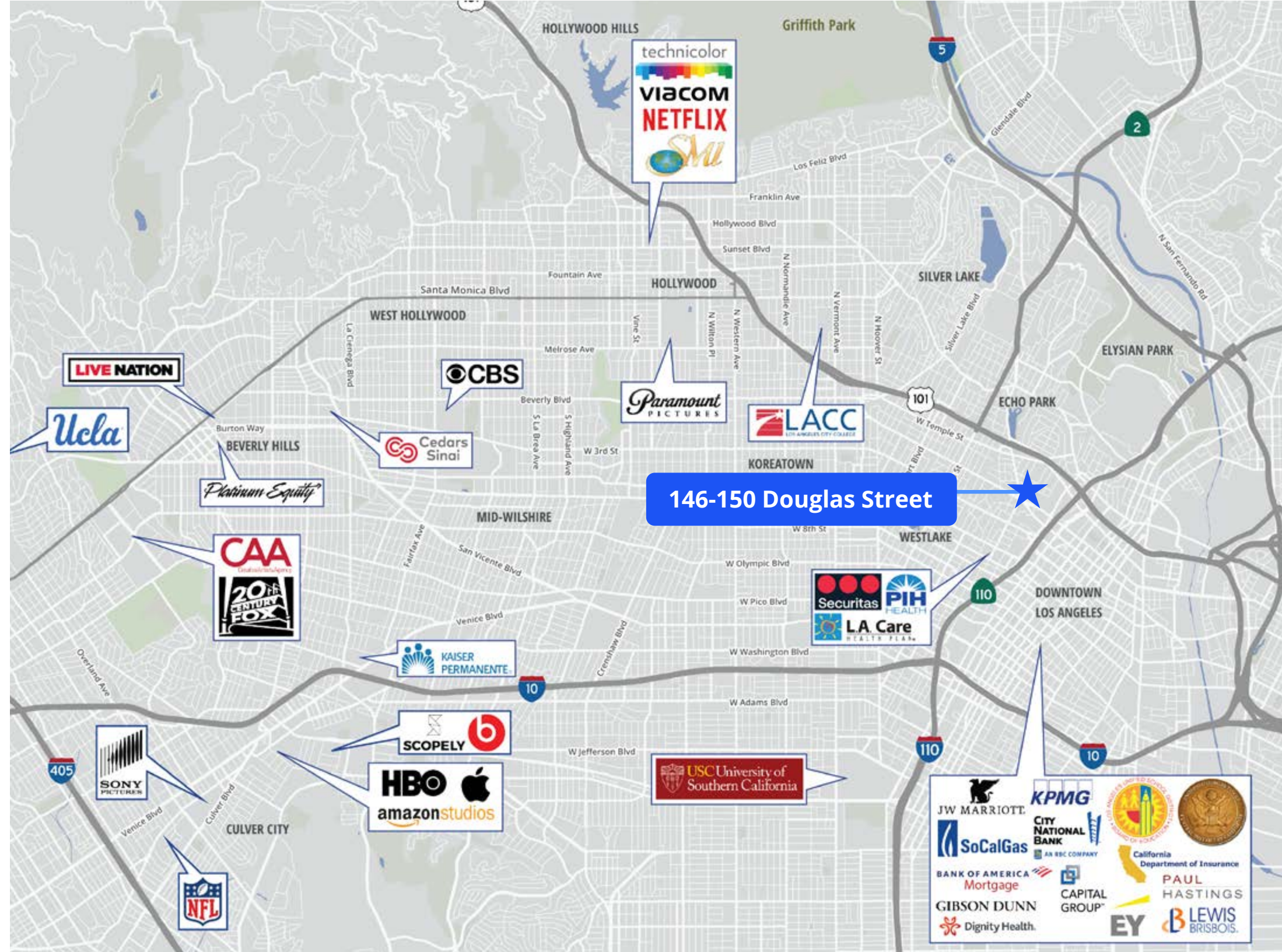
6,000+ Employees



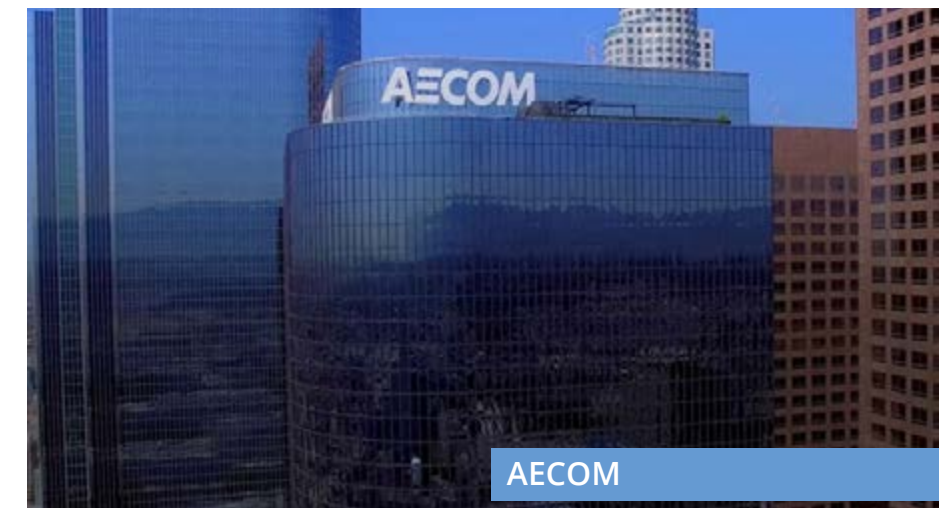
5,500+ Employees



3,000+ Employees



USC



AECOM

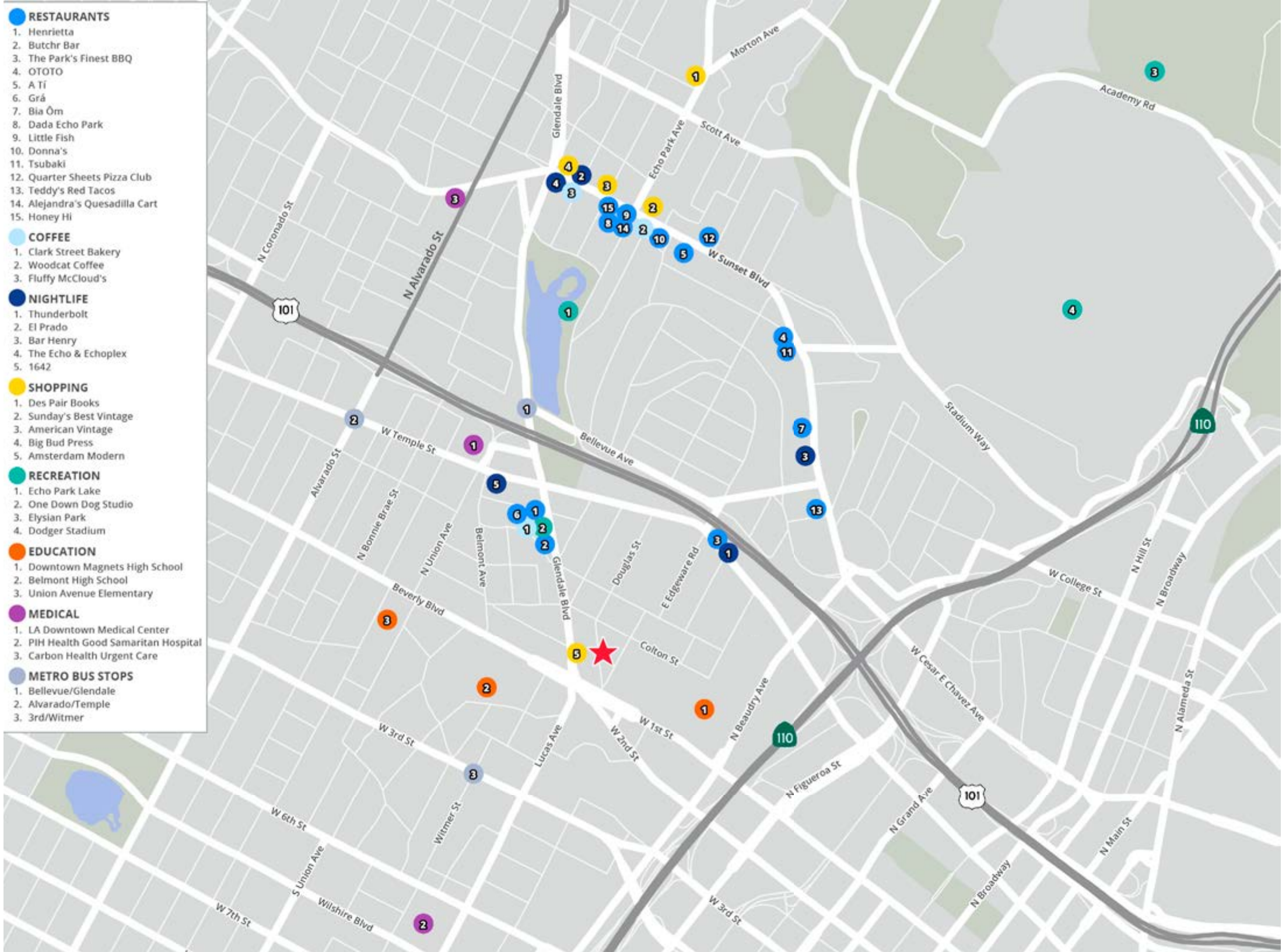


Kaiser Permanente

Echo Park's Premier Lifestyle Destination

Echo Park offers a lifestyle increasingly difficult to replicate elsewhere in Los Angeles, combining immediate access to preserved open space, skyline views, and some of the city's most sought-after dining and entertainment destinations. Residents enjoy convenient access to Vista Hermosa Natural Park, one of the largest urban parks near Downtown Los Angeles, while the neighborhood's hillside topography provides select locations with sweeping views of the Downtown skyline.

Just minutes from the Property, the Sunset Boulevard and Alvarado Street corridors have become defining destinations of the Eastside lifestyle, featuring acclaimed restaurants, cafés, bars, and neighborhood gathering places including Clark Street Diner, Bar Flores, Lowboy, Bacetti, Quarter Sheets, Canyon Coffee, Tilda Wine, Thunderbolt, and The Lonely Oyster. The surrounding area also provides convenient access to Echo Park Lake, Dodger Stadium, Chinatown, Olvera Street, the Arts District, and Downtown Los Angeles' cultural and entertainment venues.



Pricing & Financial Summary

Property Address	146-150 Douglas St Los Angeles, CA 90026
Units	24
APN	5160-014-008, 009
Zoning	LACW
Year Built	1926
Building Size	10,720 SF
Lot Size	0.22 AC / 9,600 SF

List Price	\$3,750,000
Price Per Unit	\$156,250
In-Place Cap Rate	6.04%
In-Place Cap GRM	9.71
Pro Forma Cap Rate	8.43%
Pro Forma GRM	7.66
Cash-On-Cash Return	7.93%
IRR (Unlevered / Levered)	9.98% / 21.89%

Assumable Financing

Lender	Columbia Bank	
Required Equity	30.10%	\$1,128,750
Loan Amount	69.90%	\$2,621,250
Loan Rate	3.25%	
Maturity Date	8/1/2051	



Estimated Annualized Operating Income

	In-Place	Pro Forma
Gross Rental Income	\$386,328	\$489,600
Annual Laundry Income	\$3,600	\$3,708
Potential Gross Income	\$389,928	\$493,308
Vacancy / Collection	(\$19,496)	(\$24,665)
Effective Gross Income	\$370,431	\$468,643
Operating Expenses	(\$144,024)	(\$152,486)
Net Operating Income	\$226,407	\$316,157
Principle Reduction	(\$61,228)	(\$61,228)
Interest Paid	(\$75,666)	(\$75,666)
After Debt Service Cash Flow	\$89,513	\$179,262

6.04%	8.43%	~27%
In-Place Cap	Pro Forma Cap	Rental Upside
7.93%	9.98%	21.89%
Cash on Cash	Unlevered IRR	Levered IRR

Operating Data

		In-Place				Pro Forma			
		Annually	\$ / Unit	\$ / SF	%	Annually	\$ / Unit	\$ / SF	%
Gross Rental Income		\$386,328	\$16,097	\$36.04		\$489,600	\$20,400	\$45.67	
Other Income									
Annual Laundry Income		\$3,600				\$3,708			
Total Other Income		\$3,600				\$3,708			
Potential Gross Income		\$389,928	\$16,247	\$36.37		\$493,308	\$20,555	\$46.02	
Less Vacancy/Collection Loss		(\$19,496)	(\$812)	(\$1.82)	5.00%	(\$24,665)	(\$1,028)	(\$2.30)	5.00%
Effective Gross Income		\$370,431	\$15,435	\$34.56		\$468,643	\$19,527	\$43.72	
Expenses									
Taxes	Tax Rate & Direct Assessments	\$46,793	\$1,950	\$4.37	12.63%	\$46,793	\$1,950	\$4.37	9.98%
Insurance	Estimated at \$1.00 / SF	\$10,720	\$447	\$1.00	2.89%	\$11,042	\$460	\$1.03	2.36%
Offsite Management	Estimated at 5.00% of PGI	\$19,496	\$812	\$1.82	5.26%	\$24,665	\$1,028	\$2.30	5.26%
Utilities & Rubbish	Actuals at \$1,389 / unit	\$33,327	\$1,389	\$3.11	9.00%	\$34,327	\$1,430	\$3.20	7.32%
General & Administrative	Actuals at \$109 / unit	\$2,624	\$109	\$0.24	0.71%	\$2,703	\$113	\$0.25	0.58%
Leasing & Marketing	1 Mo Leasing Fee @ 10% Turnover	\$3,028	\$126	\$0.28	0.82%	\$4,080	\$170	\$0.38	0.87%
Service Contracts	Estimated at \$250 / month	\$3,000	\$125	\$0.28	0.81%	\$3,090	\$129	\$0.29	0.66%
Landscape & Pest Control	Actuals at \$86 / month	\$1,035	\$43	\$0.10	0.28%	\$1,066	\$44	\$0.10	0.23%
Repairs & Maintenance	Estimated at \$750 / unit	\$18,000	\$750	\$1.68	4.86%	\$18,540	\$773	\$1.73	3.96%
Misc. & Reserves	Estimated at \$250 / unit	\$6,000	\$250	\$0.56	1.62%	\$6,180	\$258	\$0.58	1.32%
Less Total Expenses		(\$144,024)	(\$6,001)	(\$13.44)	38.88%	(\$152,486)	(\$6,354)	(\$14.22)	32.54%
Net Operating Income		\$226,407	\$9,434	\$21.12		\$316,157	\$13,173	\$29.49	
Debt Service									
Principal Reduction		(\$61,228)				(\$61,228)			
Interest Paid		(\$75,666)				(\$75,666)			
Less Debt Service		(\$136,894)				(\$136,894)			
After Debt Service Cash Flow		\$89,513	\$3,730	\$8.35		\$179,262	\$7,469	\$16.72	
Cap Rate		6.04%				8.43%			
GRM		9.71				7.66			

Rent Roll

Unit #	Unit Type	SF	In-Place	Pro Forma	Unit #	Unit Type	SF	In-Place	Pro Forma
146-01	Studio	445	\$1,473	\$1,700	148	Studio	445	\$1,535	\$1,700
146-02	Studio	445	\$1,391	\$1,700	148.5	Studio	445	\$938	\$1,700
146-03*	Studio	445	\$1,535	\$1,700	150-01	Studio	445	\$876	\$1,700
146-04*	Studio	445	\$1,535	\$1,700	150-02	Studio	445	\$1,308	\$1,700
146-05	Studio	445	\$1,342	\$1,700	150-03*	Studio	445	\$1,535	\$1,700
146-06*	Studio	445	\$1,535	\$1,700	150-04*	Studio	445	\$1,535	\$1,700
146-07	Studio	445	\$1,342	\$1,700	150-05	Studio	445	\$1,182	\$1,700
146-08	Studio	445	\$1,535	\$1,700	150-06*	Studio	445	\$1,535	\$1,700
146-09	Studio	445	\$868	\$1,700	150-07	Studio	445	\$1,445	\$1,700
146-10*	Studio	445	\$1,535	\$1,700	150-08	Studio	445	\$977	\$1,700
146-11	Studio	445	\$1,342	\$1,700	152	Studio	445	\$938	\$1,700
146-12	Studio	445	\$1,447	\$1,700	152.5	Studio	445	\$1,508	\$1,700

Rent Roll Summary

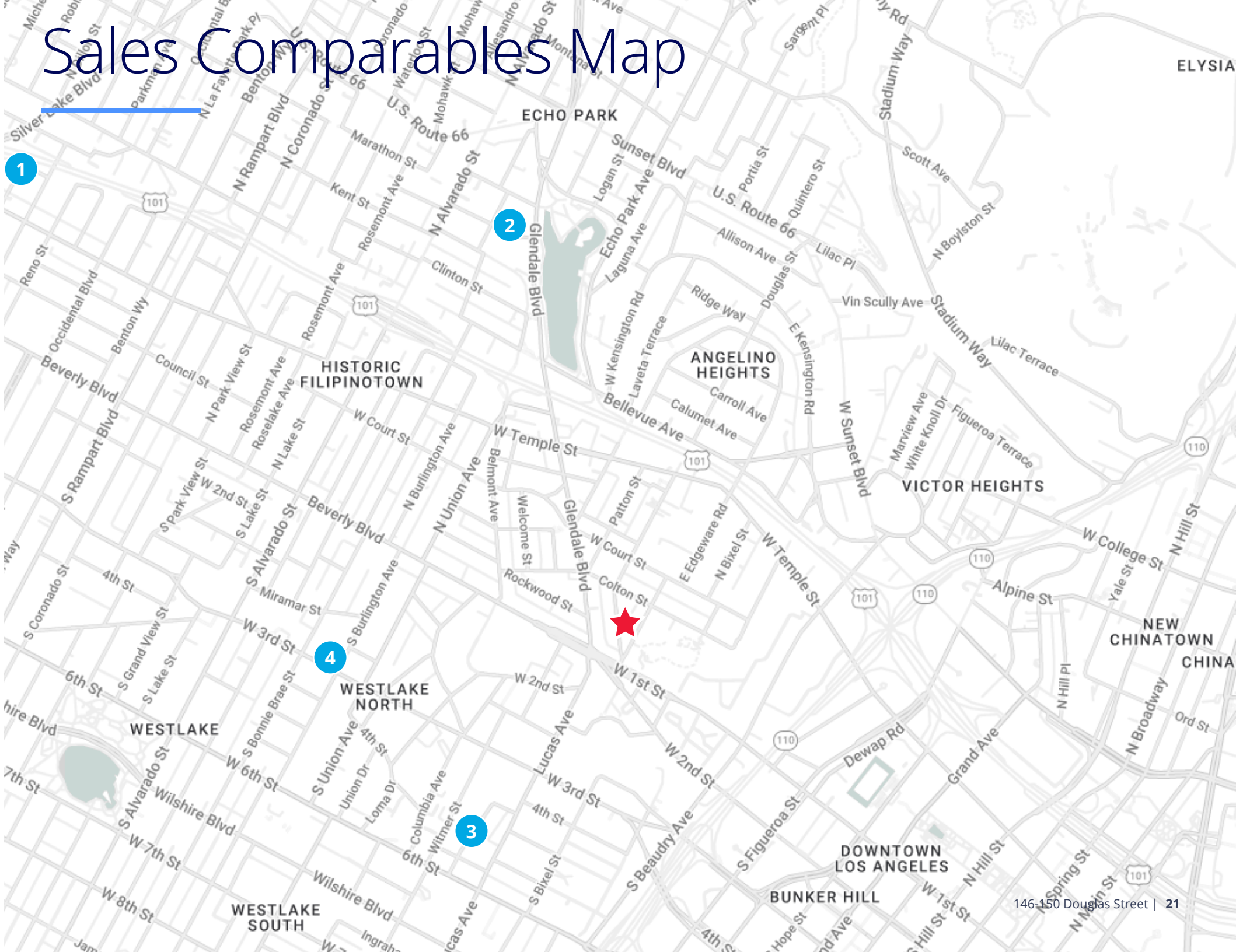
Type	# of Units	Min	Max	Average	Pro Forma	SF / Unit	Total SF
Studio	24	\$868	\$1,535	\$1,262	\$1,700	445 SF	10,680 SF
Total / Average	24	\$868	\$1,535	\$1,262	\$1,700	445 SF	10,680 SF

* Vacant Units

Sales Comparables

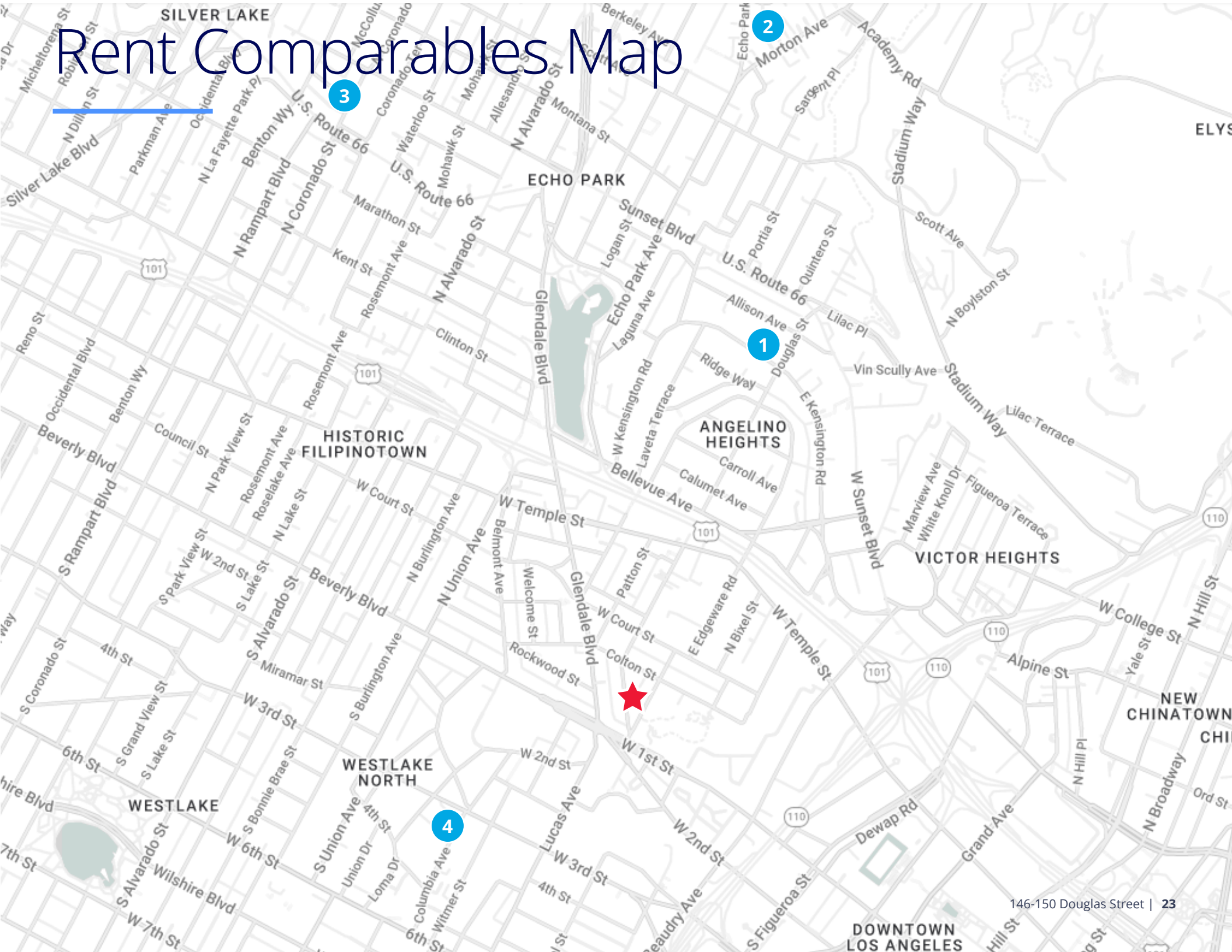
#	Address	# Units	Price	Total Building SF	\$ / Unit	GRM	Cap	Year Built	COE
1	240 Robinson St Los Angeles, CA 90026	8	\$2,700,000	7,896 SF	\$337,500	15.58*	3.85%*	1926	1/29/2026
2	907-909 Glendale Blvd Los Angeles, CA 90026	10	\$1,950,000	4,312 SF	\$195,000	11.26	5.16%	1923	1/20/2026
3	372 Columbia Ave Los Angeles, CA 90017	18	\$2,895,000	14,983 SF	\$160,833	10.00	5.70%	1940	11/3/2025
4	1913 W 3rd St Los Angeles, CA 90057	41	\$4,950,000	20,500 SF	\$120,732	9.74	5.63%	1923	7/25/2024
AVERAGES		19	\$3,123,750	11,923 SF	\$203,516	11.65	5.09%	1928	
★	146-150 Douglas Street Los Angeles, CA 90026	24	\$3,750,000	10,720 SF	\$156,250	9.71	6.04%	1926	In-Place
						7.66	8.43%		Pro Forma

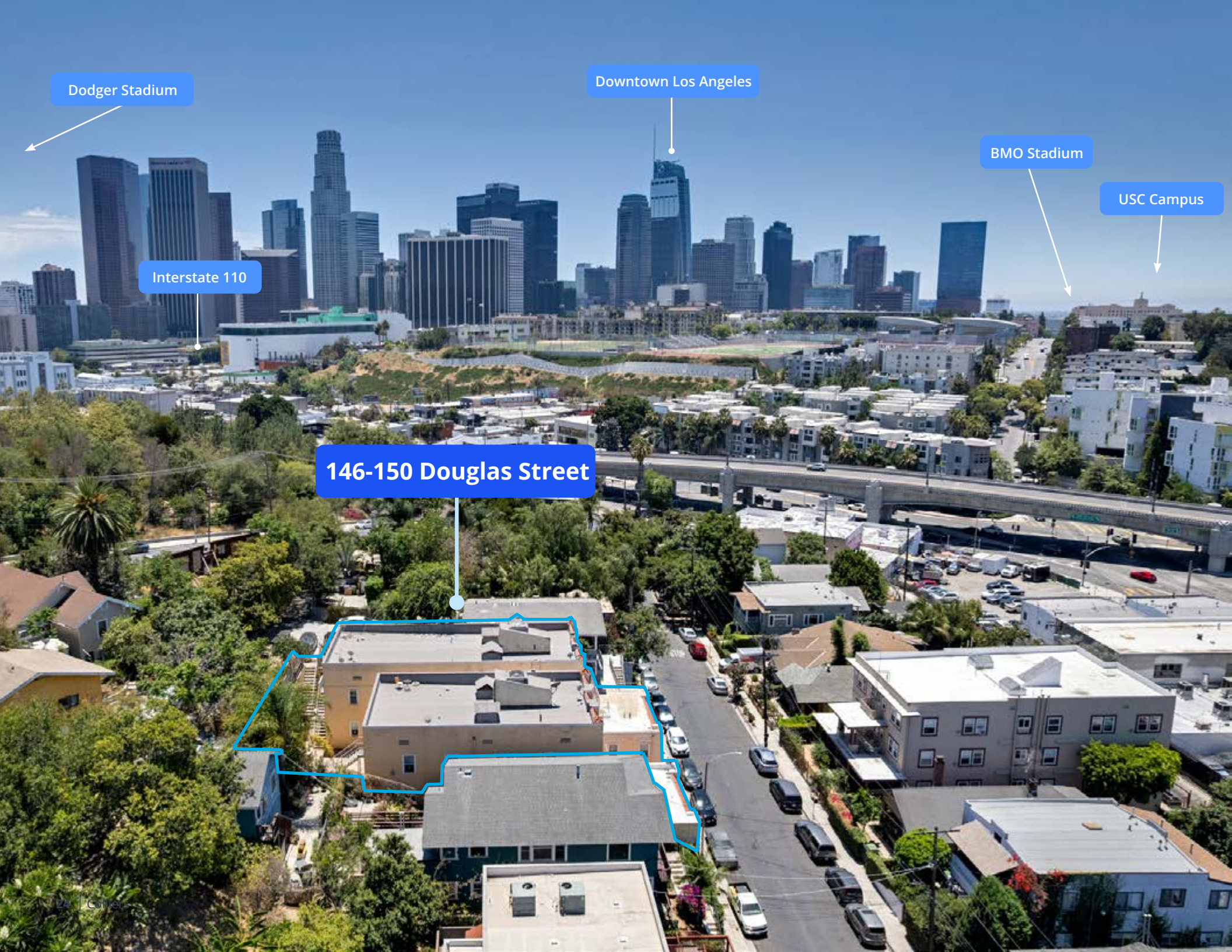
Sales Comparables Map



Rent Comparables

#	Address	Year Built	# Units	Type	SF	Rent	\$ / SF				
1)	1461 W Sunset Blvd Los Angeles, CA 90026	1925	20	Studio	400 SF	\$2,050	\$5.13				
2)	1650 Echo Park Ave Los Angeles, CA 90026	1928	28	Studio	450 SF	\$2,050	\$4.56				
3)	1143 N Coronado St Los Angeles, CA 90026	1912	13	Studio	500 SF	\$1,700	\$3.40				
5)	401 Witmer St Los Angeles, CA 90017	1924	20	Studio	350 SF	\$1,900	\$5.43				
AVERAGES		1922	20		425 SF	\$1,925	\$4.63	Pro Forma	Comp Averages		
★	146-150 Douglas Street Los Angeles, CA 90026	1926	24	Studio	445 SF	\$1,262	\$2.84	\$1,700	\$3.82	\$1,925	\$4.53





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2. You will hold it and treat it in the strictest of confidence;
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Properties and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of 146-150 Douglas Street or if you should discontinue such negotiations in the future, then you agree to purge all materials relating to this Property including this Offering Memorandum.

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This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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Los Angeles, CA 90026

**Selling California,
One Building at a Time**

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