OFFERING MEMORANDUM

423 W 17th Street

San Pedro, CA 90731

$1,250,000
OFFERING PRICE

4
UNITS · FOURPLEX

NON-RSO · 4 UNITS · BUILT 1987 · 4,500 SF

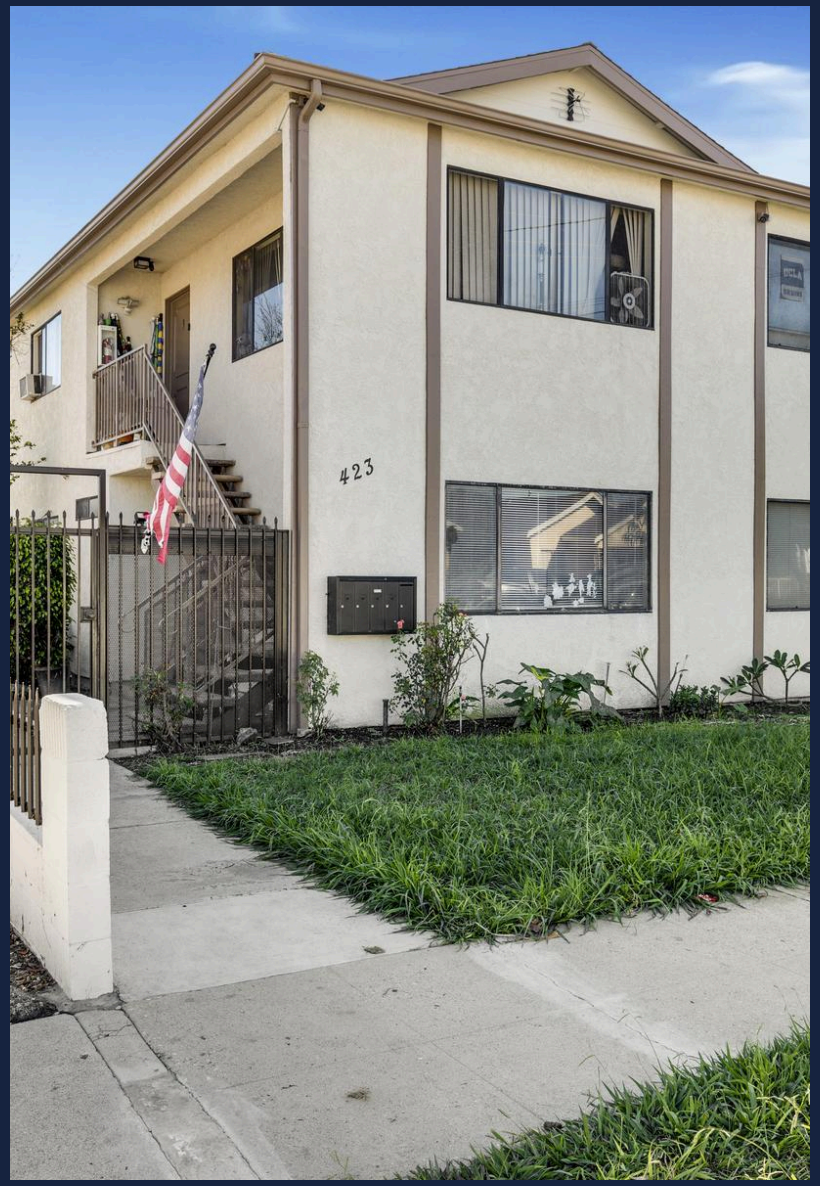
Cameron Samimi
Listing Agent · (310) 259-7556 · Cameron@LyonStahl.com
samimicreadvisors.com · Cameron Samimi DRE #02035763



SAN PEDRO · FOURPLEX

Rental Upside at the Port

Four units in the Plaza neighborhood: (2) 2+2 and (2) 3+2, 0.6 miles from the West Harbor waterfront. Current income: 4.04% cap, 16.10 GRM at $1,250,000.



THE OFFERING

INVESTMENT OVERVIEW

423 W 17th Street is a four-unit property in San Pedro's Plaza neighborhood: 4,517 SF on a 5,000 SF lot, built in 1988, with (2) 2-bedroom / 2-bath and (2) 3-bedroom / 2-bath residences. It is a well-scaled fourplex in a walkable harbor community — in-place income today, with a clear path to market rents.

Current scheduled income is $6,469 per month, or $77,630 annually, implying a 4.04% cap rate and 16.10 GRM at the $1,250,000 asking price. At pro forma rents of $2,650 for each 2+2 and $3,500 for each 3+2 — roughly 90% rental upside to market rents — scheduled income of $147,600 implies a 9.05% cap rate and 8.47 GRM after a 5% vacancy reserve.

San Pedro is a harbor community at the southern end of Los Angeles, defined by the Port of Los Angeles, the Plaza, and a waterfront that is coming into its own. The property sits 0.09 miles from Pacific Avenue, with a Walk Score of 86. West Harbor, the Port's 42-acre waterfront district, begins about 0.6 miles east; Cabrillo Beach and Point Fermin lie just over a mile south.

$1.250M

OFFERING PRICE

Plaza neighborhood fourplex

4

UNITS

APN 7456-028-012

INVESTMENT HIGHLIGHTS

- Roughly 90% rental upside to market rents — current scheduled income of $77,630 versus $147,600 at pro forma
- Four units with a family-size mix: (2) 2-bedroom / 2-bath and (2) 3-bedroom / 2-bath residences
- Built in 1988, newer than typical San Pedro fourplex stock: 4,517 SF on a 5,000 SF lot
- Offered at $1,250,000, or $312,500 per unit and $276.73 per square foot
- Walkable Plaza location: 0.09 miles from Pacific Avenue, with a Walk Score of 86
- About 0.6 miles from the 42-acre West Harbor redevelopment and the Port of Los Angeles, which supports 126,000 jobs in Los Angeles
- Cabrillo Beach 1.3 miles south; Point Fermin Park and the 1874 lighthouse about 1.5–1.7 miles south

PROPERTY FACTS

Address
423 W 17th St, San Pedro, CA 90731

Units / Mix
4 · (2) 2+2, (2) 3+2

Building / Lot
4,517 SF / 5,000 SF

Year / Zoning
1988 · LAR2

APN
7456-028-012

Price / Unit · Price / SF
$312,500 · $276.73

4.04% Cap Rate
16.10 GRM at the $1,250,000 list price
Current NOI of $50,488

$6,469 / Month
Current scheduled income, or $77,630 a year

EXTERIOR & AERIAL





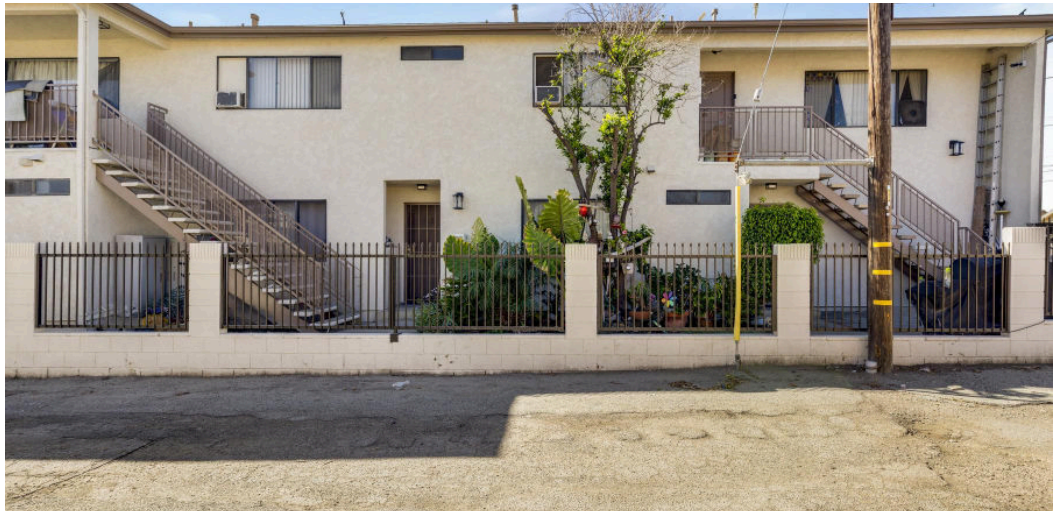


STREET & FRONT

FRONT ELEVATION



APPROACHES





REAR, GARAGE & SITE

REAR / GARAGE

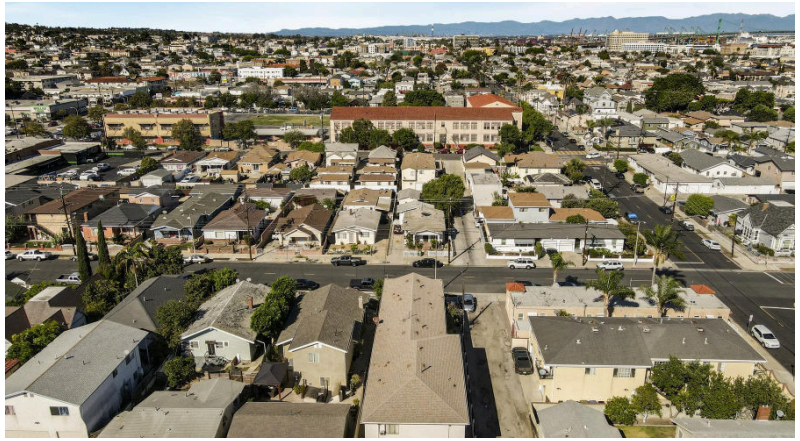


ALLEY & SIDE



SITE AERIAL









RENT ROLL & INCOME

UNIT	BD/BA	MONTHLY RENT	CURRENT MONTHLY INCOME	PRO FORMA RENT / MO.
1	2+2	$1,253.50	$1,253.50	$2,650
2	2+2	$1,629.55	$1,629.55	$2,650
3	3+2	$1,738.55	$1,738.55	$3,500
4	3+2	$1,847.55	$1,847.55	$3,500
Total	**Monthly scheduled income**	**$6,469.15**	**$6,469.15**	**$12,300**

ANNUALIZED	CURRENT	PRO FORMA
Scheduled Gross Income	$77,629.80	$147,600
Vacancy Reserve	$0 (0%)	$7,380 (5%)
Gross Operating Income	$77,629.80	$140,220
Operating Expenses	$27,142	$27,142
NOI	$50,487.80	$113,078
Debt Service	$67,449.43	$67,449.43
Pre-Tax Cash Flow	−$16,961.63	$45,628.57
OpEx / Scheduled Income	34.96%	18.39%
Cap Rate / GRM	4.04% / 16.10	9.05% / 8.47

ANNUAL EXPENSES *	AMOUNT
Taxes (1.25% of $1,250,000)	$15,625
Repairs ($650/unit)	$2,600
Insurance ($1.00/SF × 4,517)	$4,517
Utilities ($1,100/unit)	$4,400
Total	**$27,142**

Current monthly income per the setup sheet: $6,469.15 × 12 = $77,629.80. Pro forma ($2,650 + $2,650 + $3,500 + $3,500) × 12 = $147,600. Tenants pay gas & electric, per the setup sheet. *All expense lines are estimated. Unit square footages are not available. See the rent comparables page for context on the $3,500 pro forma 3+2 rent. Debt service assumes the proposed financing on the following page. Current pre-tax cash flow is negative under that structure.

PRICING & FINANCING

$1.250M	25%	$937,500	$5,621
List price	Down · $312,500	Loan · 75% LTV · 6.00%	Monthly P&I · 30-yr

Interest Rate / Amortization	**6.00% · 30 years**
Fixed Period	**7 years**
Annual Debt Service	**$67,449**
DCR (Current / Pro Forma)	**0.75 / 1.68**

NOI (Current / Pro Forma)	**$50,487.80 / $113,078**
Pre-Tax CF (Current / Pro Forma)	**−$16,961.63 / $45,628.57**
Cash-on-Cash (Current / Pro Forma)	**−5.43% / 14.60%**
Total Return BT (Current / Pro Forma)	**−$5,449.02 / $57,141.18**

At $1,250,000: current income: cap 4.04%, GRM 16.10. Pro forma: cap 9.05%, GRM 8.47.

25% down; 75% LTV; 6.00%; 30-year amortization; 7-year fixed. Model P&I $5,620.79/month. Annual debt service $67,449.43. First-year principal reduction $11,512.61. Total return before taxes is pre-tax cash flow plus first-year principal reduction. Financing terms are assumptions for illustration and are not a loan commitment. Current cash flow is negative at these terms.

SALE COMPARABLES

Subject at list: $276.73/SF · Comp average $/SF: $297.06 · Comp average cap (3 sales with published income): 3.90%†

ADDRESS	PRICE	UNITS	YR	BLDG SF	GRM	CAP	$/SF	$/UNIT	COE
464 W 17th St	$1,130,000	4	1965	3,224	14.97†	3.89%†	$350.50	$282,500	8/12/2026
358 W 17th St	$1,120,000	4	1946	4,547	12.54†	3.71%†	$246.32	$280,000	4/1/2026
1012 W 18th St	$1,160,000	4	1966	4,739	—	—	$244.78	$290,000	3/23/2026
902 S Mesa St	$1,050,000	4	1919	4,402	12.10†	4.11%†	$238.53	$262,500	1/2/2026
1136 W 10th St	$1,300,000	4	1950	3,065	—	—	$424.14	$325,000	9/21/2026
3049 S Pacific Ave	$1,099,000	4	1922	3,952	—	—	$278.09	$274,750	10/2/2025
423 W 17th St (Subject)	**$1,250,000**	**4**	**1988**	**4,517**	**16.10**	**4.04%**	**$276.73**	**$312,500**	**On Market**



$276.73
SUBJECT $/BUILDING SF
Within the comp range of $238.53–$424.14

$297.06
COMP AVERAGE $/SF
Six closed San Pedro 4-unit sales

† Cap and GRM computed from published NOI or GSI and the closed sale price. 358 W 17th NOI is implied from published GSI $89,328 less OpEx $47,822. Income was not confirmed for 1012 W 18th, 1136 W 10th, or 3049 S Pacific (left blank). Subject GRM and cap are as published on the setup sheet, on current scheduled income of $77,629.80 and NOI of $50,487.80. Unit mix: 464 (4) 2+1 · 358 (1) 3+2, (3) 2+1 · 1012 (1) 3+2, (2) 2+1, (1) 1+1 · 902 (1) 3+2, (3) 3+1 · 1136 (2) 2+1, (2) 1+1 · 3049 mix not confirmed · Subject (2) 2+2, (2) 3+2. 358 year built is assessor 1946 (remarks note a 1987 rear addition). Bar axis is $0–$424.14/SF. 464 W 17th close: Aug 12, 2026 (Redfin / TopHap / BHHS); Lyon Stahl property page states 8/10/2026.

SALE COMPS MAP



RENT COMPARABLES

SAN PEDRO 2+2: RENTOMETER APARTMENT RENTS (1.0 MI, 12-MONTH LOOKBACK)

ADDRESS	TYPE	RENT	BD/BA	SF	$/SF	DIST.	LAST SEEN
331 W 13th St	Apartment	$1,500	2+2	1,002	$1.50	0.28 mi	May 2026
331 W 13th St	Apartment	$2,300	2+2	—	—	0.28 mi	May 2026
740 W 24th St	Apartment	$2,736	2+2	1,100	$2.49	0.57 mi	May 2026
Average		**$2,179**			**$2.00**		

Rentometer summary: 41 comps · avg $3,253 · median $3,325 · 25th–75th $2,783–$3,723
Subject pro forma: $2,650 per 2+2

SAN PEDRO 3+2: RENTOMETER APARTMENT RENTS (1.0 MI, 12-MONTH LOOKBACK)

ADDRESS	TYPE	RENT	BD/BA	SF	$/SF	DIST.	LAST SEEN
673 W 20th St #3	Apartment	$3,050	3+2	—	—	0.37 mi	Sep 2026
741 W 21st St #743	Apartment	$3,100	3+2	1,381	$2.24	0.48 mi	Feb 2026
336 W 7th St	Apartment	$3,495	3+2	1,161	$3.01	0.67 mi	Feb 2026
Average		**$3,215**			**$2.63**		

Rentometer summary: 10 comps · avg $3,890 · median $3,765 · 25th–75th $3,375–$4,405
Subject pro forma: $3,500 per 3+2

Rentometer, accessed Nov 16, 2026. 1.0 mi radius, 12-month lookback, apartments; summary stats include 1.5+ bath units.

1. Rentometer



SAN PEDRO

Walkable to Pacific Avenue and the Port of Los Angeles waterfront, 0.6 miles from West Harbor.

SAN PEDRO

A harbor community at the southern end of Los Angeles, defined by the Port, the Plaza, and a waterfront that is coming into its own.



THE PORT OF LOS ANGELES

The Port, founded in 1907 and based in San Pedro, has been the No. 1 container port in the Western Hemisphere for 26 consecutive years. In 2025 it moved 10.2 million TEUs and $301 billion in cargo, supporting 126,000 jobs in Los Angeles — 1 in 16 — and 444,000 jobs across the five-county region.



THE COAST

Cabrillo Beach is 1.3 miles south, with Point Fermin Park and the 1874 lighthouse about 1.5–1.7 miles south. The lighthouse was built to mark the entrance to Los Angeles Harbor and is listed on the National Register. Cabrillo Marina is 0.68 miles from the property.



WEST HARBOR

West Harbor is a 42-acre district on the former Ports O' Call site, with 1 mile of waterfront and 300,000 square feet of retail, dining, and entertainment. San Pedro Fish Market, a waterfront Starbucks, and Harbor Breeze Cruises are already open, with more restaurants and a 6,200-seat amphitheater still to come — about 0.6 miles east of the property.

Photo credits: Port of Los Angeles, Marshall Astor, CC BY-SA 2.0. Point Fermin Lighthouse, Ken Lund, CC BY-SA 2.0. USS Iowa / LA Waterfront (adjoining West Harbor; not a photograph of the new West Harbor buildings), Ulises Icardi, CC BY-SA 4.0. Distances are straight-line from the property. Port facts: Port of Los Angeles, Facts & Figures (CY 2025 / FY 2024–25). West Harbor: westharborla.com. Walk Score: walkscore.com, November 13, 2026.

LOCATION & RETAIL

423 W 17th Street, San Pedro: verified nearby retailers & landmarks. Distances are straight-line miles from the property.



NEARBY RETAILERS

DESTINATION	MILES
Vons	0.51
Starbucks	0.63
CVS Pharmacy	0.67
San Pedro Fish Market	0.78
Smart & Final	1.59
Ralphs	2.10
In-N-Out	2.14
Target	2.25
Trader Joe's (RPV)	2.38
The Home Depot	2.58

EXCLUSIVELY MARKETED BY

Samimi CRE Advisors · samimicreadvisors.com · Listing agent Cameron Samimi



Cameron Samimi

Senior Vice President · Listing Agent

DRE #02035763 · (310) 259-7556 · Cameron@LyonStahl.com

Los Angeles Business Journal “Broker of the Year” nominee, two consecutive years; Top Producer 2018–2023. Expert in 1031 exchange strategies, real estate taxes, underwriting and valuations.

DISCLAIMER

All materials and information received or derived from Lyon Stahl Investment Real Estate, its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, or projected financial performance of the property for any party's intended use or any and all other matters.

Neither Lyon Stahl Investment Real Estate, its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Lyon Stahl Investment Real Estate will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

NOTICE

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Lyon Stahl Investment Real Estate makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Lyon Stahl Investment Real Estate does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Lyon Stahl Investment Real Estate in compliance with all applicable fair housing and equal opportunity laws.