

**474-476**

**SOUTH EASTERN AVENUE  
LOS ANGELES, CA 90022**



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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 eXp Commercial in compliance with all applicable fair housing and equal opportunity laws.

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# EXECUTIVE SUMMARY/ FINANCIAL METRICS

474-476 SOUTH EASTERN AVENUE



One West Group | eXp Commercial is pleased to present for sale 474-476 S. Eastern Avenue, a five-unit multifamily investment property located in the established East Los Angeles submarket of Los Angeles County. Offered at \$1,475,000, the property presents a compelling acquisition opportunity for investors seeking a high-yielding, stabilized asset with immediate value-add upside through lease re-pricing on three month-to-month units.

## PROPERTY DETAILS

ADDRESS	474-476 S. EASTERN AVENUE, LOS ANGELES, CA 90022
APN	5236-023-008
PROPERTY TYPE	MULTIFAMILY RESIDENTIAL — 5 UNITS
TOTAL BUILDING SF	3,433 SF
LOT SIZE	5,875 SF
LAND-TO-BUILDING RATIO	1.71 : 1
YEAR BUILT	1923 (ORIGINAL STRUCTURE); 2 UNITS ADDED POST-2020 — SPECIFIC UNITS TBC
CONSTRUCTION TYPE	WOOD FRAME (TO BE CONFIRMED)
ROOF	FLAT
PARKING	2 DEDICATED SPACES
UTILITIES	SEPARATELY METERED
LAUNDRY	INSIDE THE UNITS
ZONING	LCR4YY

## OFFERING PRICE

OFFERING PRICE	\$1,475,000
PRICE PER UNIT	\$295,000
PRICE PER SF	\$429/SF
APN	5236-023-008
CURRENT CAP RATE (ACTUAL 2025)	7.20%
ACTUAL 2025 NOI	\$106,162
GRM (CURRENT RENTS)	11.82X
TOTAL UNITS	5
BUILDING SIZE	3,433 SF
LOT SIZE	5,875 SF
YEAR BUILT	1923
PRO FORMA CAP RATE	7.10%
PRO FORMA NOI	\$104,696
GRM (PRO FORMA)	11.33X



# UNIT MIX & RENT ROLL

474-476 SOUTH EASTERN AVENUE



UNIT	TYPE	MONTHLY RENT	LEASE END	STATUS
474	2 BED / 2 BATH	\$2,300	05/31/2024	EXPIRED — MTM
474¼	2 BED / 2 BATH	\$1,650	01/31/2024	EXPIRED — MTM
474½	2 BED / 2 BATH	\$1,750	07/31/2026	ACTIVE
474¾	1 BED / 1 BATH	\$1,700	01/31/2025	EXPIRED — MTM
476	3 BED / 2 BATH	\$3,000	11/30/2026	ACTIVE

## PROPERTY HIGHLIGHTS

- Strong current cap rate of 7.20% based on actual 2025 operating performance — well above the Los Angeles metro average of 5.6%
- Three of five leases expired — month-to-month tenancy creates immediate rent repositioning opportunity
- Landlord expense structure is exceptionally lean: only utilities and property taxes are owner responsibility
- Transit-oriented location — 0.6 miles from Maravilla Metro E Line Station
- Proximity to East Los Angeles College, Cal State LA, and USC Health Sciences Campus drives sustained renter demand
- Dense, supply-constrained submarket — no significant new multifamily pipeline in the immediate 90022 area
- Older-vintage, workforce-housing asset class outperforming in the current cycle — value-add and C-class rents up 3-5% per Fannie Mae
- Strong market fundamentals: 66% renter-occupied East LA market, median age of 33.7 years, 94% employment rate



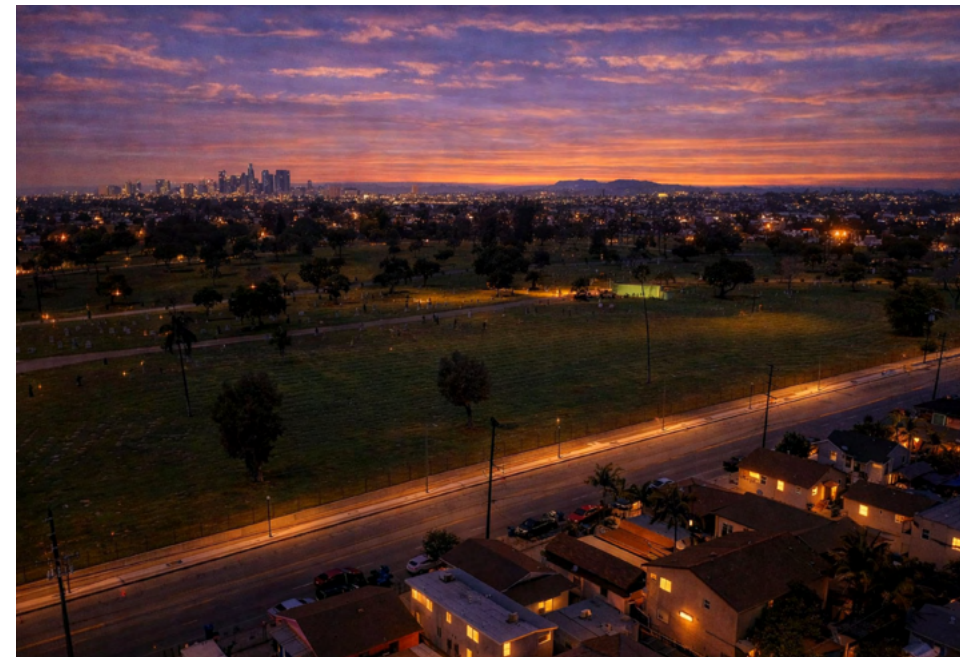
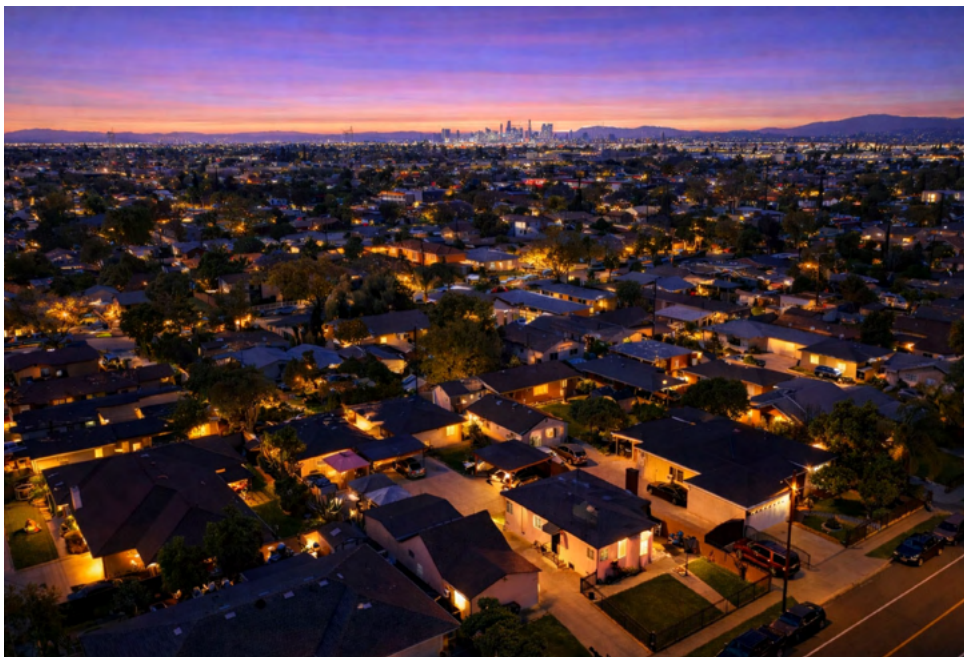
# EXTERIOR PICTURES

474-476 SOUTH EASTERN AVENUE



# EXTERIOR PICTURES

474-476 SOUTH EASTERN AVENUE



# FINANCIAL ANALYSIS

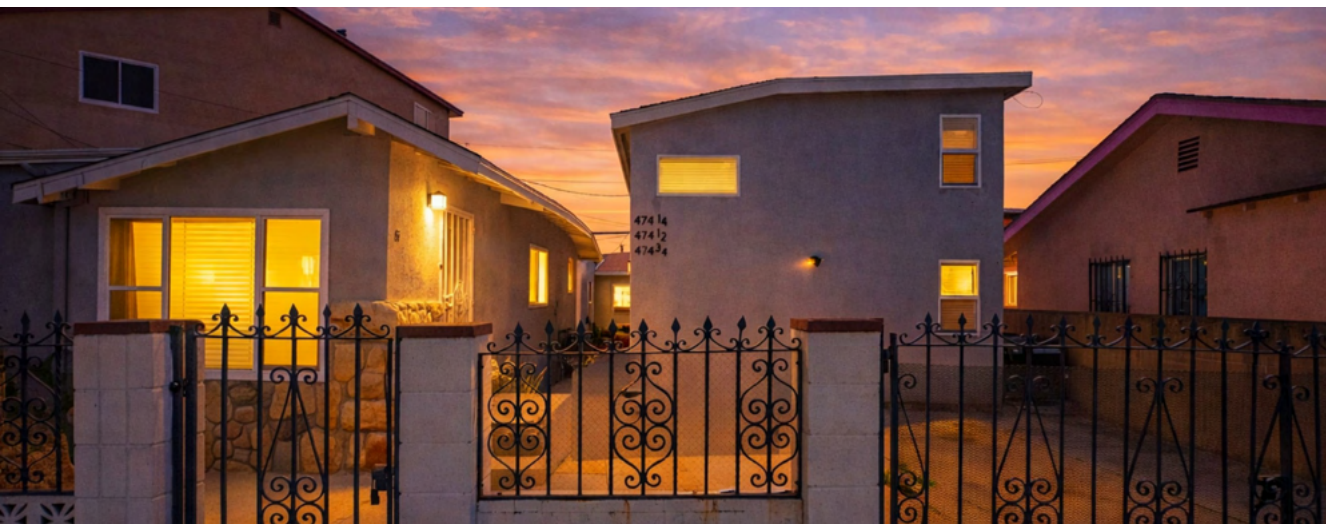
474-476 SOUTH EASTERN AVENUE



The financial analysis below is based on actual 2025 income statement data provided by ownership, and a pro forma reflecting market-rate re-leasing of expired units. Expenses reflect only those items for which the landlord is responsible: property taxes and utilities (refuse removal). All other operating costs are tenant obligations.

## INCOME & EXPENSE SUMMARY

INCOME & EXPENSE ANALYSIS	ACTUAL 2025	PRO FORMA
INCOME	ACTUAL 2025	PRO FORMA (MARKET RENTS)
GROSS SCHEDULED RENT (ANNUAL)	\$124,800	\$130,200
LOSS TO LEASE / VACANCY	(\$8,621)	(\$6,510) — 5%
RENTAL REVENUE (COLLECTED)	\$116,179	\$123,690
OTHER INCOME (FEES, FORFEITS)	\$1,580	\$0
<b>TOTAL EFFECTIVE GROSS INCOME</b>	<b>\$117,760</b>	<b>\$123,690</b>
EXPENSES		
PROPERTY TAXES	(\$11,041)	(\$18,438)
UTILITIES (REFUSE REMOVAL)	(\$557)	(\$557)
TOTAL LANDLORD EXPENSES	(\$11,598)	<b>(\$18,995)</b>
<b>NET OPERATING INCOME</b>	<b>\$106,162</b>	<b>\$104,696</b>
<b>CAP RATE (ON \$1,475,000)</b>	<b>7.20%</b>	<b>7.10%</b>



CITY TERRACE PARK



BISCAILUZ CENTER  
ACADEMY TRAINING



E CESAR E CHAVEZ AVE



EUGENE A.  
OBREGÓN PARK

LONG BEACH FWY  
710



60 POMONA FWY

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S EASTERN AVE



WHITTIER BLVD



S ARIZONA AVE



5 SANTA ANA FWY

# NEIGHBORHOOD OVERVIEW

## 474-476 SOUTH EASTERN AVENUE



*East Los Angeles is a densely populated, unincorporated community of Los Angeles County situated immediately east of the City of Los Angeles. The submarket is characterized by strong renter demand, high population density, a young workforce-age demographic, and excellent connectivity to major employment corridors throughout Los Angeles County.*

### TRANSIT & CONNECTIVITY

- Maravilla Station (Metro E Line / Gold Line) — 0.6 miles from property; direct rail service to Downtown LA, USC, the Westside, and Pasadena. Station opened 2009 at 3rd Street & Ford Boulevard near I-710.
- Interstate 710 (San Gabriel River Freeway) — immediate access; connects to I-10, SR-60, and the regional freeway network
- SR-60 (Pomona Freeway) — quick access east-bound to the San Gabriel Valley and Inland Empire
- Multiple Metro bus lines serve Eastern Ave and adjacent corridors

### EMPLOYMENT & EDUCATION PROXIMITY

- East Los Angeles College — 2.2 miles / ~4 minutes
- Cal State Los Angeles — nearby via Metro E Line
- USC Health Sciences Campus — accessible via Metro
- Downtown Los Angeles employment core — direct Metro rail access (~15 minutes)
- Major medical employment: East Los Angeles Doctors Hospital — 1.0 mile / 18-minute walk; 3 hospitals within 3.0 miles total

### RETAIL & AMENITIES

- 3 shopping centers within 1.8 miles — approximately 4-minute walk
- 5 parks within 7.6 miles, including Hollenbeck Lake, Vista Hermosa Natural Park, and Audubon Center at Debs Park
- Long Beach Airport — 17 miles / 25 minutes; Los Angeles International Airport — 23 miles / 30 minutes



# DEMOGRAPHICS SNAPSHOT



474-476 SOUTH EASTERN AVENUE

The Los Angeles multifamily market has demonstrated resilience through a period of elevated new supply, with conditions stabilizing as the construction pipeline contracts. Key indicators point to improving conditions for older, workforce-housing assets through 2026 and beyond.

## AREA DEMOGRAPHICS – EAST LOS ANGELES

Indicator	DATA POINT
Total Population (ZIP 90022)	~64,517
Total Households	~17,482
Average Household Size	3.65 PERSONS
Median Age	33.7 YEARS (VS. CA: 37.5 / US: 38.8)
Median Household Income (2024)	\$67,967
Income Growth Since 2011	+82.4%
Employment Rate	94%
Total Workforce	~52,973 RESIDENTS
Renter-Occupied Households	66.3%
Owner-Occupied Households	33.7%
Hispanic / Latino Population	~95.7%
Median Home Value (90022)	~\$603,500
Median Construction Year	1950
Homes Built Pre-1940	~34.6%
Vacancy Rate (Housing)	~5.2%
Average Monthly Rent — East LA	\$2,392

## LOS ANGELES MULTIFAMILY MARKET OVERVIEW

MARKET INDICATOR	DATA POINT
LA Metro Multifamily Vacancy Rate (Q4 2025)	5.6%
LA Metro Average Asking Rent (Q4 2025)	\$2,270/MO
East Los Angeles Average Monthly Rent	\$2,392/MO
LA Metro Average Cap Rate (Q4 2025)	5.6%
Subject Property Current Cap Rate	7.20%
LA Metro Average Price Per Unit (Q4 2025)	\$278,384
Subject Property Price Per Unit	\$295,000
Units Under Construction in LA Metro	~25,367 (DOWN 21% YOY)
Expected New Deliveries in LA (2026)	< 5,200 UNITS
Net Absorption — LA Metro (2025)	~5,600 UNITS (3-YEAR HIGH)



# NEIGHBORHOOD OVERVIEW

474-476 SOUTH EASTERN AVENUE



## SUPPLY DYNAMICS – FAVORABLE FOR OLDER VINTAGE STOCK

New supply in Los Angeles remains almost entirely concentrated in Class A product in Downtown, Koreatown, Hollywood, and Greater Inglewood — submarkets far removed from East Los Angeles. The 90022 ZIP code has no meaningful new multifamily development pipeline, which structurally protects existing workforce-housing assets from competitive pressure.

- Less than 5,200 units expected to deliver across all of Los Angeles in 2026 — down sharply from prior years
- Nearly 90% of new projects target 4- and 5-Star Class A assets — entirely different product than this property
- Supply pipeline has declined 21% year-over-year — easing pressure on market rents and occupancy

## DEMAND & RENTER PROFILE

- Net absorption reached a 3-year high in 2025 — 5,600 units absorbed across the LA metro
- East LA's young, workforce-age demographic (median age 33.7) and 94% employment rate signal stable, durable rental demand
- 66% renter-occupied market with high household density (3.65 avg) underpins ongoing demand
- USC Lusk Center Casden Forecast projects steady rent growth across the Southland over the next two years

## VALUE-ADD & C-CLASS OUTPERFORMANCE

- Value-add multifamily rents up 5.38%; C-class rents up 3.4% (Fannie Mae, 2025) — strongest performers in the cycle
- Cap rate compression on C-class and value-add properties is accelerating, while Class A faces headwinds from supply and concessions
- Pace of sales for older, lower-tier properties projected to gain momentum in 2026 — clearer path to long-term income and appreciation
- Subject property cap rate of 7.20% represents meaningful premium over the LA metro average of 5.6% — investor advantage at entry

## EAST LOS ANGELES COLLEGE

East Los Angeles College offers an Associate-level marketing education focused on foundational commercial skills such as sales, advertising, social media marketing, and basic consumer behavior. It is a cost-effective option that works well as a starting point or transfer pathway, especially for students who want to build a strong GPA before moving to a four-year university. However, its scope is limited to entry-level concepts and does not provide the depth in analytics, strategy, or large-scale commercial execution needed for higher-level marketing roles.



## CALIFORNIA STATE UNIVERSITY, LOS ANGELES

California State University, Los Angeles offers a more advanced and applicable path for commercial real estate marketing through its business administration program with a marketing concentration. The curriculum focuses on market research, consumer behavior, pricing strategy, and digital marketing, all of which directly apply to positioning retail centers, analyzing trade areas, attracting the right tenant mix, and marketing investment opportunities to buyers. With access to the Los Angeles market, students are better positioned to gain internships and real-world experience that align with commercial leasing, development branding, and investor-facing marketing. In practice, East Los Angeles College serves as a foundation, while Cal State LA provides the strategic and analytical skill set needed to operate at a higher level in commercial real estate marketing and deal-driven environments.





CalDRE #01932970

# KARL MARKARIAN

SENIOR ADVISOR AND VICE-PRESIDENT OF SALES

## PROFESSIONAL BACKGROUND

Founder – One West Group at eXp Commercial Commercial Real Estate Advisor | 30+ Years of Industry Experience

With over three decades in the real estate industry, Karl Markarian brings a wealth of experience, market insight, and a proven track record of success. Having closed more than \$200 million in commercial transactions, Karl has built a reputation for delivering results across multifamily, retail, office, and development properties. As the founder of One West Group, Karl leads a dynamic team of commercial advisors dedicated to excellence, collaboration, and client-focused solutions. Backed by the national platform of eXp Commercial, One West Group combines local market expertise with a national reach, offering strategic opportunities to investors, developers, and property owners. Karl's approach is hands-on and relationship-driven, with a deep focus on growth, leadership, and long-term success, for his clients, his team, and the communities they serve.

## EDUCATION

York University, Toronto, Canada  
Master's in International Business

Seneca College, Toronto, Canada  
Diploma in Business & Commerce

## ADVISOR BIO

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## HUTCH MANOUKIAN

REALTOR® | RESIDENTIAL & COMMERCIAL ADVISOR

Hratch Manoukian is a dedicated real estate advisor known for his deep-rooted knowledge of the Los Angeles market, strong client relationships, and commitment to delivering results with integrity. With a particular focus on La Cañada Flintridge and the greater Los Angeles area, Hratch brings a hyper-local perspective that allows him to guide clients with precision and confidence. His understanding of neighborhood dynamics, property values, and market trends positions him as a trusted resource for both buyers and sellers.


Hratch's approach is centered around transparency, patience, and strategic execution. He believes that every client deserves a tailored experience, whether navigating a first purchase, upgrading to a dream home, or expanding an investment portfolio. His ability to simplify complex transactions while maintaining a high level of professionalism has earned him the respect of both clients and colleagues. Now aligned with eXp Realty, Hratch leverages a forward-thinking platform that combines cutting-edge technology, global reach, and a collaborative network of top-performing advisors. This enables him to provide enhanced exposure, innovative marketing strategies, and seamless transaction management for every client he represents.

### SPECIALIZATIONS

Luxury Properties • Residential Rentals • Renovation & Value-Add Opportunities • Condominiums • Buyer Representation • Listing Services • Land & Ranch Properties • New Construction • Vacation & Second Homes • Single-Family Residences • Investment Properties • First-Time Homebuyer Services

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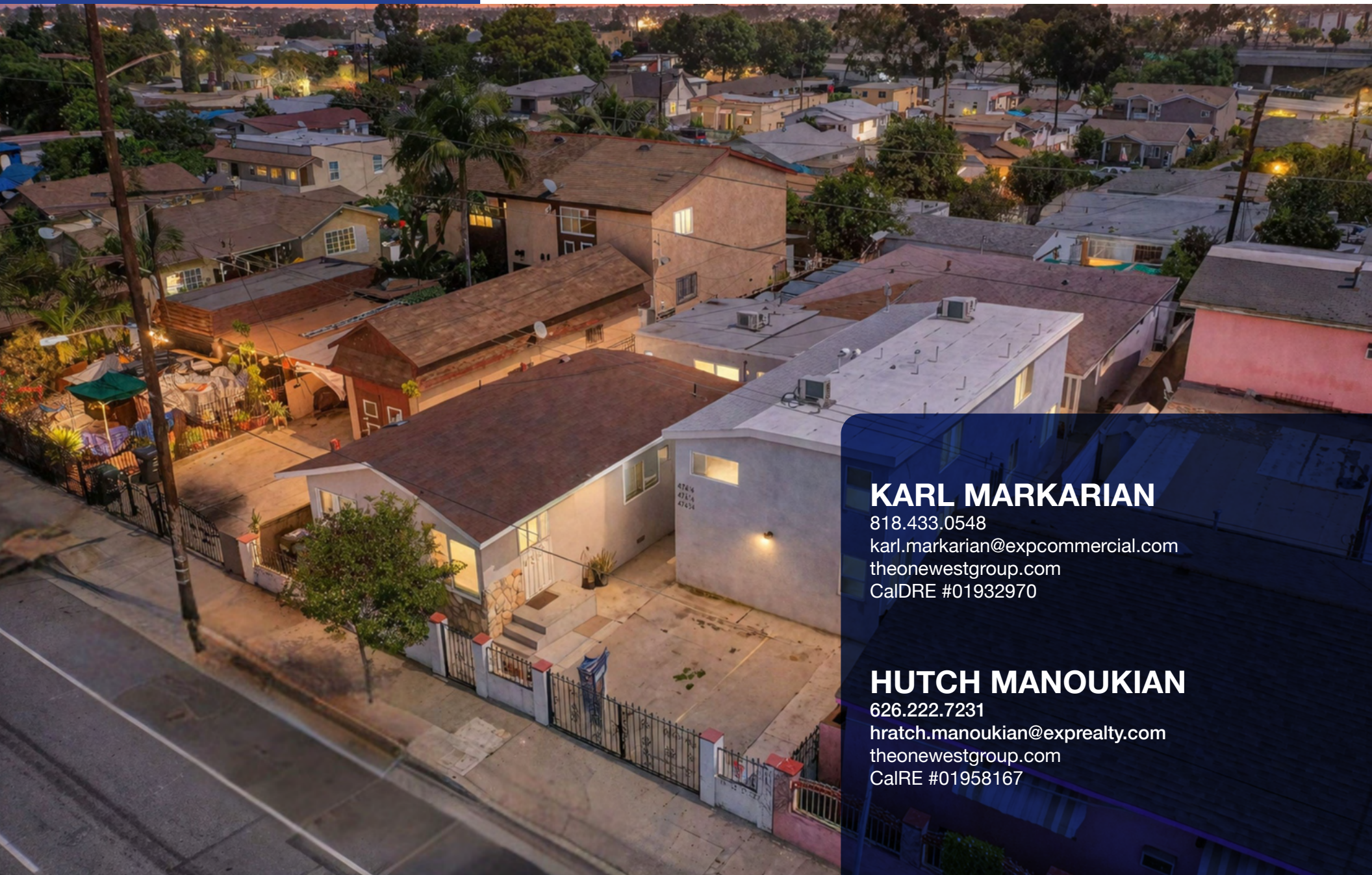
An aerial photograph of a densely populated residential neighborhood in Los Angeles, California. The houses are mostly single-story with various roof colors and styles. A prominent white callout box is overlaid on the image, containing the address information. The background shows a vast expanse of the city under a blue sky with scattered white clouds. A road with a white lane line is visible in the bottom right corner.

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