The Victorian at 11th Place

RENOVATED VICTORIAN · FULLY LEASED
PICO-UNION

OFFERING MEMORANDUM

1840 W 11th Place
Los Angeles, CA 90006

ALTMAN
APARTMENTS

The Victorian at 11th Place

CONTENTS

Exclusively Marketed by:

Logan Altman
Altman Apartments LLC
(310) 903-0222
logan@altmanapartments.com
CalDRE # 01965826

Brokerage License No.: CalDRE # 01965826
www.altmanapartments.com

THE VICTORIAN AT 11TH PLACE

OFFERING SUMMARY

ADDRESS	1840 W 11th Place, Los Angeles CA 90006
COUNTY	Los Angeles
MARKET	Los Angeles Metro
SUBMARKET	Pico-Union / Central LA
BUILDING SF	4,285 SF (3,285 + 1,000 live/work attic)
LAND SF	4,356 SF (0.10 ac)
NUMBER OF UNITS	6 legal units · 11 income keys
YEAR BUILT	1900 (Historic Victorian)
RENOVATION	Renovated studios & systems
ZONING	LARD1.5
APN	5136-021-016
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	$1,500,000
PRICE PSF	$350
PRICE / INCOME KEY	$136,364
PRICE / LEGAL UNIT	$250,000
OCCUPANCY	100% (fully leased)
NOI (CURRENT)	$91,566
NOI (Pro Forma)	$101,297
CAP RATE (CURRENT)	6.10%
CAP RATE (Pro Forma)	6.75%
CASH ON CASH (CURRENT)	3.56%
CASH ON CASH (Pro Forma)	5.72%
GRM (CURRENT)	8.41
GRM (Pro Forma)	7.96

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	$450,000
LOAN AMOUNT	$1,050,000
INTEREST RATE	6.00%
ANNUAL DEBT SERVICE	$75,543
LOAN TO VALUE	70%
AMORTIZATION PERIOD	30 Years

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2026 Population	61,000	505,000	1,300,000
2026 Median HH Income	$45,800	$54,200	$61,500
2026 Average HH Income	$66,500	$79,000	$87,000

Investment Highlights

● **Fully-Leased Renovated Victorian:** An 1900 Pico-Union Victorian operated as **6 legal units across 11 income keys** — four self-contained studios, two units rented by the bedroom (private baths, shared kitchens) and a live/work loft — now 100% occupied. New kitchens, baths, wood-look flooring and ductless mini-splits; turn-key with low near-term capital needs.

● **Stabilized 6.1% In-Place Yield:** Fully leased today at a 6.10% cap and a 1.21 debt-coverage ratio (on buyer-reassessed taxes and a 3% vacancy allowance), with modest remaining mark-to-market on the legacy studios carrying the pro forma to a 6.75% cap and a 5.72% cash-on-cash return.

● **Income-Producing Live/Work Loft:** A finished top-floor live/work loft, leased at $1,895/mo, adds a distinctive, higher-rent tenancy that diversifies the studio-heavy rent roll.

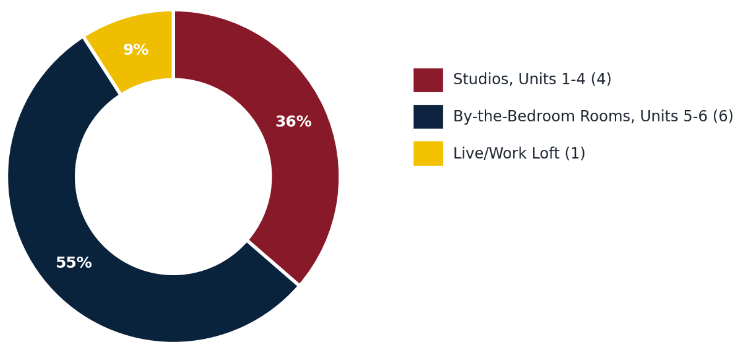
● **Efficient By-the-Room Income Model:** Eleven income keys serving deep, budget-oriented rental demand in Central Los Angeles — the most liquid, resilient segment of the market. Renting Units 5 & 6 by the bedroom — a permitted, common practice in the City of Los Angeles and throughout the USC submarket — maximizes gross income per legal unit.

● **6.10% In-Place Cap → 6.75% Pro Forma:** Priced at $1,500,000 ($136,364 per income key; $250,000 per legal unit), the offering delivers a stabilized in-place yield with all 11 income keys and all parking leased — a rare fully-occupied, renovated small-lot asset with durable Central-LA studio demand.

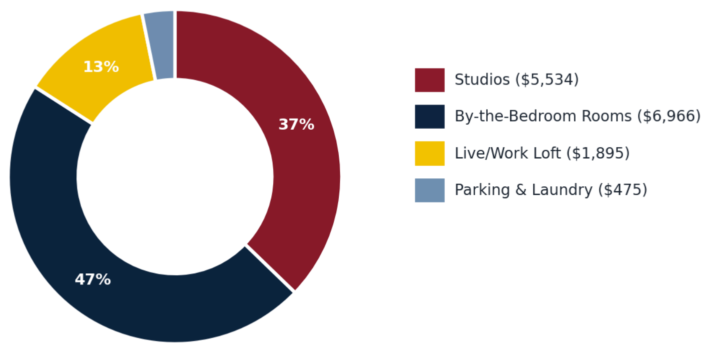
● **Pico-Union / Central-LA Location:** Minutes west of Downtown Los Angeles with direct transit access, in a dense, overwhelmingly renter-occupied and actively revitalizing neighborhood — roughly 1.3 million residents within five miles.

UNIT MIX	# UNITS	SQ FT	CURRENT AVG RENT	CURRENT RENT PSF	CURRENT MO. INCOME	MARKET MKT RENT	MARKET RENT PSF	MARKET MO. INCOME
Studios — Units 1–4	4	150–215	$1,312–$1,412	$7.40	$5,534	$1,312–$1,412	$7.40	$5,536
By-the-Bedroom Rooms — Units 5 & 6	6	150	$1,099–$1,214	$7.74	$6,966	$1,300	$8.67	$7,800
Live/Work Loft (Room 6C + attic)	1	1,000	$1,895	$1.90	$1,895	$1,895	$1.90	$1,895
Parking + Laundry	—	—	—	—	$475	—	—	$475
TOTALS / AVERAGES	**11**	**4,285 SF**	**—**	**—**	**$14,870**	**—**	**—**	**$15,706**

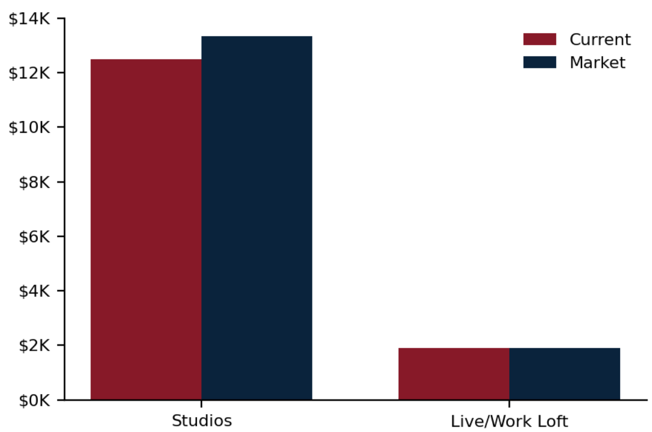
Unit Composition



Current Revenue Split



Current vs. Market Monthly Income



The Victorian at 11th Place is **6 legal units operated as 11 income keys** — four studios, plus Units 5 & 6 rented by the bedroom (private baths, shared kitchens), and a live/work loft — **100% occupied**. Renting by the bedroom is permitted in the City of Los Angeles and common in the USC submarket. Effective gross income of **$178,440** (all-charges in-place) edges to **$188,472** at market on the remaining mark-to-market.

02 **Location**

THE VICTORIAN AT 11TH PLACE

● Located in **Pico-Union / Central Los Angeles**, one of the city's densest, most transit-connected neighborhoods, minutes west of Downtown LA.

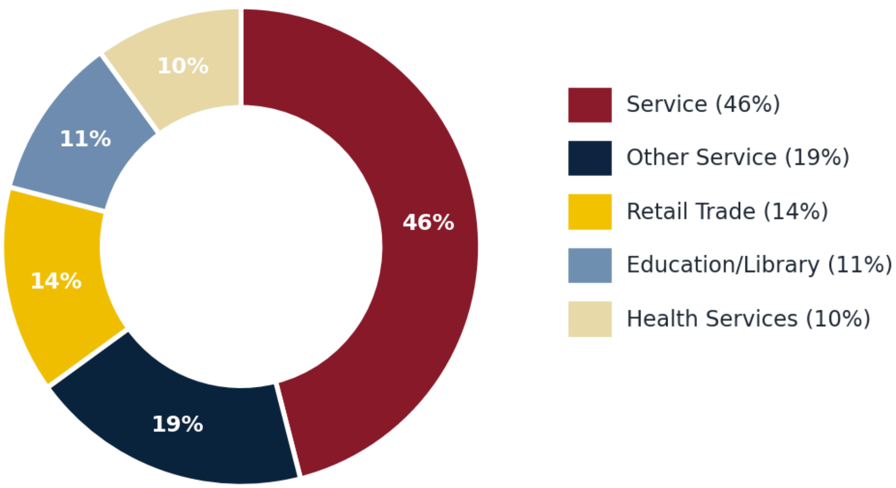
● Overwhelmingly renter-occupied, with deep, consistent demand for entry-priced studio housing.

● Direct access to the **Metro Expo & E Line** and major corridors feeding the Downtown LA and mid-city employment cores.

● An actively revitalizing submarket, with steady renovation and infill activity lifting neighborhood rents.

● Walkable to shops, markets, restaurants and transit — keeping turnover low and lease-up fast.

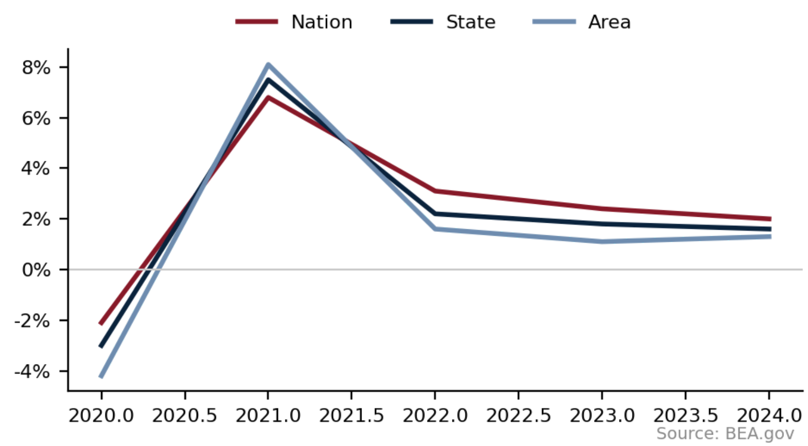
Major Industries by Employee Count



Largest Employers

Kaiser Permanente	44,769
University of Southern California	23,227
Northrop Grumman Corp.	18,000
Cedars-Sinai Medical Center	16,730
Allied Universal	15,326
Target Corp.	15,000
Ralphs / Food 4 Less (Kroger)	14,000

Los Angeles County GDP Trend



AERIAL VIEW — 1840 W 11TH PLACE, PICO-UNION

Downtown LA skyline beyond

THE VICTORIAN AT 11TH PLACE

PROPERTY FEATURES

NUMBER OF UNITS	**6 legal units · 11 income keys**
BUILDING SF	**4,285 (3,285 + 1,000 attic)**
LAND SF	**4,356 (0.10 ac)**
YEAR BUILT	**1900 (Historic Victorian)**
RENOVATION	**Renovated studios & systems**
ZONING	**LARD1.5**
APN	**5136-021-016**
STORIES	**2–3**
PARKING	**On-site (5 spaces)**

MECHANICAL

HVAC	**Ductless mini-split systems**
INTERIORS	**Renovated kitchens & baths**
FLOORING	**Wood-look plank**
METERING	**Individual electric (most units)**

UTILITIES

WATER	**LADWP**
TRASH	**RecycLA**
GAS	**SoCalGas**
ELECTRIC	**LADWP**

CONSTRUCTION

FRAMING	**Wood Frame (Victorian)**
EXTERIOR	**Wood siding & stucco**
ROOF	**Pitched / composition**
USE	**Multifamily (studios & live/work)**


2


2


3


1840 1/2
1840
UNAUTHORIZED OR IMPROPERLY PARKED VEHICLES WILL BE IMPOUNDED 24 HOURS A DAY AT OWNERS RISK & EXPENSE
DIAMOND
TOWING
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Common Amenities

- Renovated Victorian studio interiors
- New kitchens, baths & wood-look floors
- Ductless mini-split A/C
- On-site laundry
- On-site parking (leased)
- Income-producing live/work loft
- Minutes to Downtown LA & Metro

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On Market Comps

Comp Set - 11th Place

THE VICTORIAN AT 11TH PLACE

On-Market Comparables

STATUS	TYPE	ADDRESS	ZIP	PRICE	PRICE/UNIT	CAP	PRICE/SF	SF	UNITS	NOI
Subject	**Multifamily**	**1840 W 11th Pl**	**90006**	**$1,500,000**	**$136,364**	**6.10%**	**$350**	**4,285**	**11**	**$91,566**
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
On-Market	Multifamily	2809 W 8th St	90005	$2,350,000	$97,917	7.20%	$177	13,290	24	$169,087
On-Market	Multifamily	2222 W 15th St	90006	$2,999,000	$103,414	6.93%	$166	18,108	29	$207,749
On-Market	Multifamily	307 S Boyle Ave	90033	$3,400,000	$100,000	6.96%	$206	16,488	34	$236,487
On-Market	Multifamily	225 W Adams Blvd	90007	$1,950,000	$121,875	5.54%	$228	8,540	16	$108,037
On-Market	Multifamily	1511 11th Pl	90015	$1,726,000	$107,875	8.20%	$252	6,852	16	$141,561
Under Contract	Multifamily	685 S Coronado St	90057	$2,895,000	$144,750	7.59%	$253	11,430	20	$219,752

	AVERAGE	$118,216	7.08%	$215
	SUBJECT	$136,364	6.10%	$350

Central-LA multifamily on-market set. Subject shown at its stabilized in-place 6.10% cap (100% leased, 3% vacancy, buyer-reassessed taxes); the $136,364 per income key sits in line with the comp-set average (the subject is 6 legal units operated as 11 income keys), with modest remaining mark-to-market to a 6.75% pro forma cap.

THE VICTORIAN AT 11TH PLACE

Sale Comparables

ADDRESS	ZIP	SALE DATE	SOLD PRICE	UNITS	PRICE/UNIT	CAP	PRICE/SF	BLDG SF	YR BUILT	LOT SF	NOI
1840 W 11th Pl	**90006**	**—**	**$1,500,000**	**11**	**$136,364**	**6.10%**	**$350.06**	**4,285**	**1900**	**4,356**	**$91,566**
1915 S Central Ave	90011	06/09/2025	$1,540,000	20	$77,000	6.04%	$208.11	7,400	1905	5,142	$113,197
1102 S Mariposa Ave	90006	08/22/2025	$2,600,000	24	$108,333	7.00%	$265.28	9,801	1927	5,921	$201,245
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
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
5617 La Mirada Ave	90038	11/25/2025	$3,350,000	30	$111,666	5.43%	$275.31	12,168	1925	7,492	$213,278
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
4215 S Kansas Ave	90037	11/17/2025	$2,500,000	24	$104,166	4.90%	$261.78	9,550	1924	6,665	$121,984
			AVERAGE	**27**	**$111,912**	**6.17%**	**$230.53**				
			SUBJECT	**11**	**$136,364**	**6.10%**	**$350.06**				

Central-LA multifamily sale set (2024–2025 closings). Subject property highlighted. The subject pricing reflects its renovated, fully-leased micro-studio floorplan at a stabilized 6.10% in-place cap.

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Rent Roll

11th Place Rent Roll

THE VICTORIAN AT 11TH PLACE

11th Place Rent Roll

UNIT	TYPE	STATUS	SF	RENT
Live/Work	Live/Work Loft	Current	1000	$1,895
01	Studio	Current	150	$1,312
02	Studio	Current	215	$1,412
03	Studio	Current	170	$1,398
04	Studio	Current	200	$1,412
05(A)	Studio	Current	150	$1,099

UNIT	TYPE	STATUS	SF	RENT
05(B)	Studio	Current	150	$1,204
05(C)	Studio	Current	150	$1,145
06(A)	Studio	Current	150	$1,214
06(B)	Studio	Current	150	$1,192
06(D)	Studio	Current	150	$1,112

Full unit-by-unit rent roll from AppFolio showing actual in-place rent — the total of all recurring charges per unit (base rent plus city-tax, insurance, utility-reimbursement and pet charges where applicable); monthly concessions are excluded. 100% leased. The building is **6 legal units operated as 11 income keys**: Units 5 (5A–C) and 6 (6A, 6B, 6D) are rented by the bedroom — each room with a private bath and a shared in-unit kitchen — and the live/work loft is Room 6C combined with the attic. Renting by the bedroom is permitted in the City of Los Angeles and common in the USC submarket. Market rents reflect the building's most-recently-achieved renovated leases by unit size.

07 **Financial Analysis**

Income & Expense Analysis

Income & Expense Analysis

INCOME	CURRENT		PRO FORMA	
Residential Rental Income	$172,740		$182,772	
Parking Income	$3,300		$3,300	
Laundry Income	$2,400		$2,400	
Gross Scheduled Income	**$178,440**	100%	**$188,472**	100%
Vacancy & Credit Loss (3%)	-$5,353		-$5,654	
Effective Gross Income	**$173,087**		**$182,818**	
Less Operating Expenses	$81,521	47.1%	$81,521	44.6%
Net Operating Income	**$91,566**	52.9%	**$101,297**	55.4%
Annual Debt Service	$75,543		$75,543	
Cash Flow After Debt Service	**$16,023**		**$25,754**	
Debt Coverage Ratio	1.21		1.34	

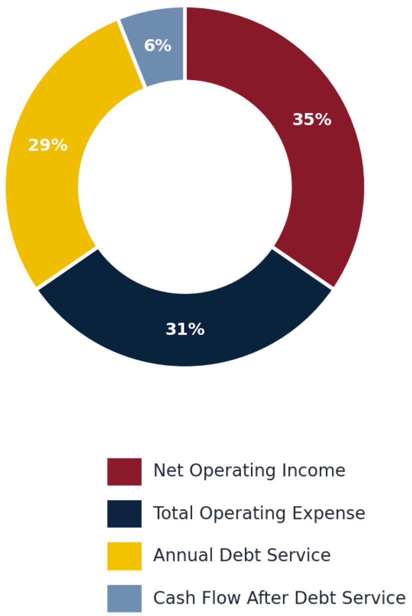
Valuation & Return Summary

	CURRENT	PRO FORMA
Gross Rent Multiplier (GRM)	**8.41**	**7.96**
Cap Rate	6.10%	6.75%
Cash-on-Cash Return	3.56%	5.72%
Debt Coverage Ratio	1.21	1.34

GRM = Price ÷ Gross Scheduled Income ($1,500,000 ÷ $178,440 current, ÷ $188,472 pro forma). A 3% vacancy allowance applies; property tax reassessed to 1.25% of price in both columns (buyer's basis); R&M normalized to a stabilized run-rate. Pro forma marks the remaining below-market studios to the building recently-achieved renovated rents.

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



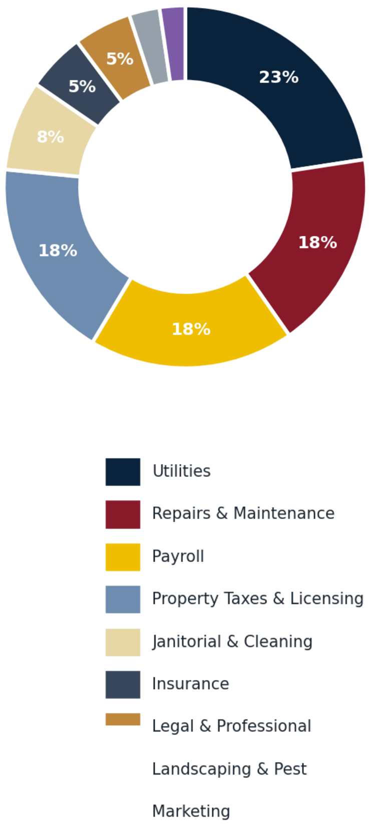
Distribution of Expenses

EXPENSES	CURRENT	PER UNIT	PRO FORMA
Utilities	$16,565	$1,506	$16,565
Repairs & Maintenance	$13,000	$1,182	$13,000
Payroll	$13,407	$1,219	$13,407
Property Taxes & Licensing	$18,750	$1,705	$18,750
Janitorial & Cleaning	$5,910	$537	$5,910
Legal & Professional	$3,794	$345	$3,794
Insurance	$3,833	$348	$3,833
Landscaping & Pest Control	$2,000	$182	$2,000
Marketing	$1,680	$153	$1,680
Total Operating Expense	**$81,521**	**$7,411**	**$81,521**
Expense / SF	$19.03		$19.03
% of EGI	47.1%		44.6%

Operating expenses per the owner 2026 budget, normalized: repairs & maintenance normalized to a stabilized run-rate ($13,000); property tax reassessed to 1.25% of price ($18,750) for pro forma; capital expenditures and mortgage excluded.

DISTRIBUTION OF EXPENSES

CURRENT



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