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EVANS
INVESTMENT GROUP

317

W 76TH ST
LOS ANGELES, CA 90003

Offering Memorandum



LYON STAHL INVESTMENT REAL ESTATE, INC.
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LYON STAHL
INVESTMENT REAL ESTATE

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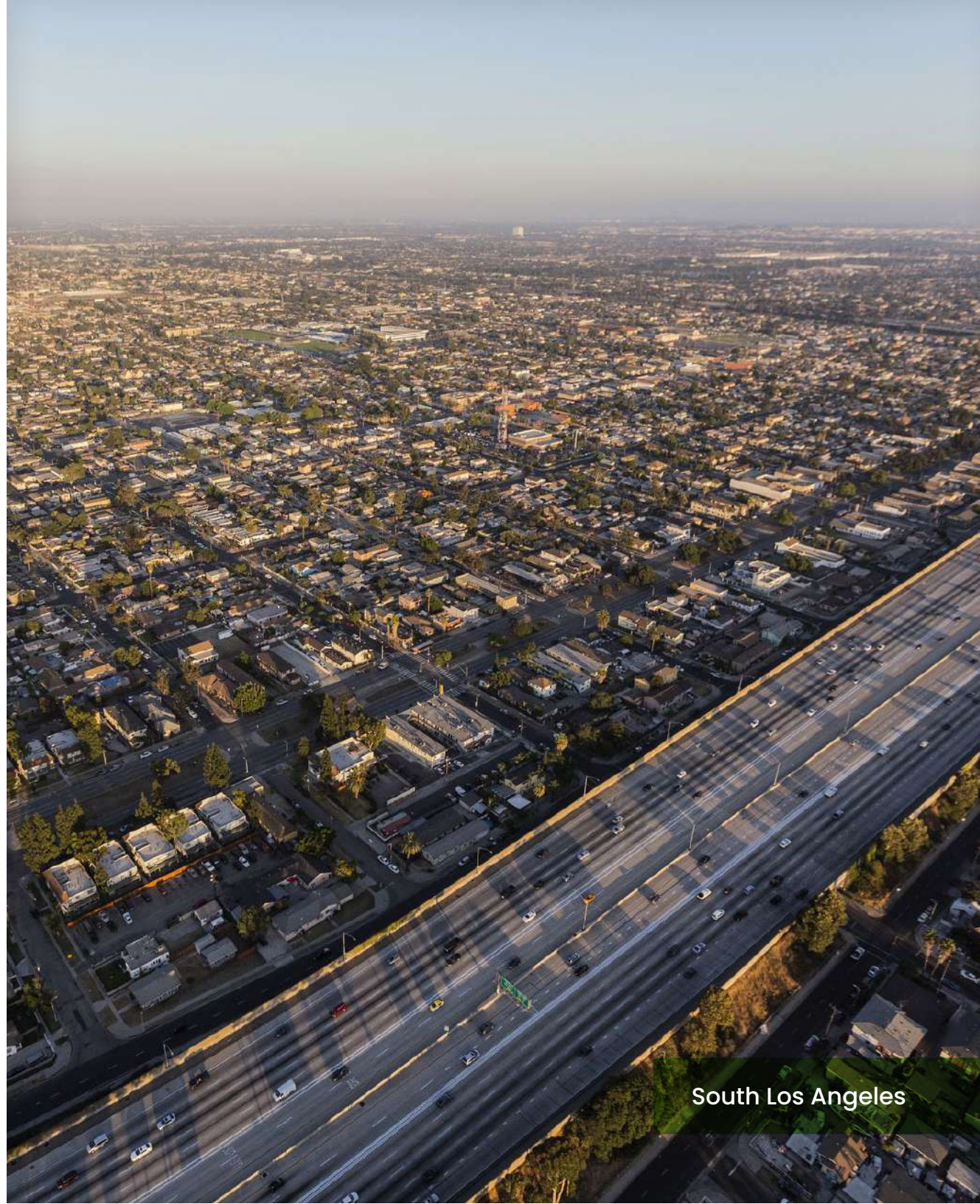
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South Los Angeles

Property Overview

ADDRESS

317 W 76th St
Los Angeles, CA 90003

OFFERING PRICE

\$925,000

COMMUNITY AREA

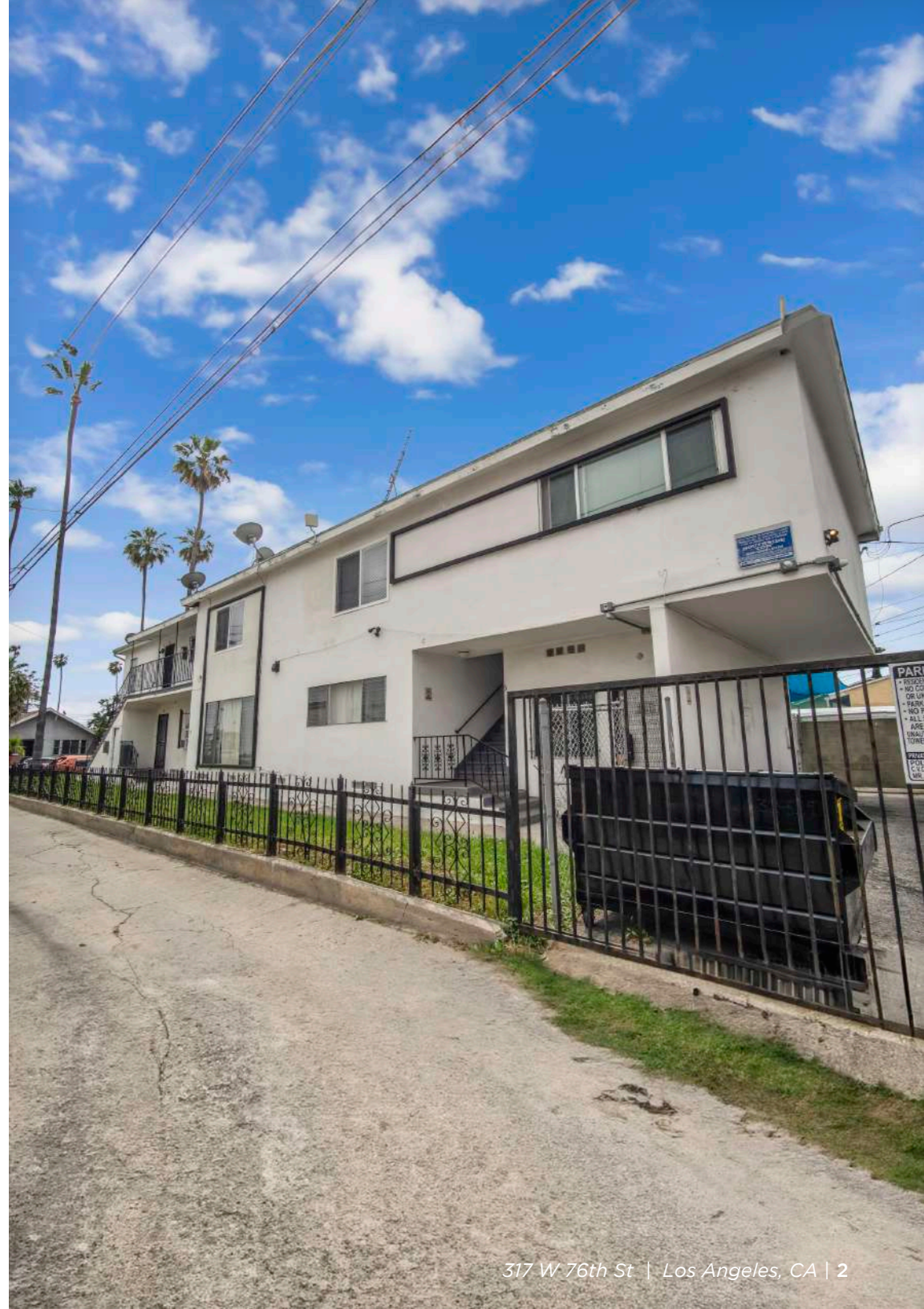
South Los Angeles

APN (Parcel No.)

6031-010-021

PROPERTY USE

Multi-Family



Offering Summary

Evans Investment Group is pleased to present 317 W 76th St, a value add 5-unit apartment community located in the Florence neighborhood of South Los Angeles, CA. The property is comprised of an excellent unit mix of (4) 2 bed/1 Bath units and (1) 1 Bed/1 Bath unit. There are currently two Section 8 tenants in place (2 bed/ 1 bath) with one of them currently leased for \$2,467. There are two units that are significantly below market, offering major upside upon turnover. Section 8 Voucher Payment Standards (per HACLA) are currently up to \$3,052 for 2-bedroom units as of 2/2024. The gated property also sits on a 5,880 square feet lot with rear and side alley access and parking for 4 vehicles.

317 W 76th St is centrally located just 4 miles from USC and Downtown with convenient access to the 110 freeway and walkability to local amenities along Broadway and Florence Avenue.

South Los Angeles has seen significant rent growth over the past several years due to its relative housing affordability and convenient proximity to Downtown Los Angeles, Sofi Stadium, USC, Culver City, and South Bay. Rents in South LA have grown significantly over the past few years with average 2-bedroom market rents reaching \$2,300-\$2,600 and Section 8 Voucher Payment Standards rising up to \$3,052. With low vacancy rates, landlord-favored market conditions, and numerous employment options nearby, South LA is poised for significant long-term growth.



Investment Highlights

- **5-unit Investment Opportunity**
- **2 current Section 8 tenants**
- **One (2 bed/1 Bath) unit rented at \$2,467**
- **(4) 2 Bed, 1 Bath units and (1) 1 Bed, 1 Bath unit**
- **6% Cap Rate on Current Income and >10% Pro Forma**
- **Rear and Side Alley Access**
- **Parking for 4 vehicles**
- **Central South Los Angeles location with close proximity Downtown Los Angeles, USC, BMO Stadium, LA Memorial Coliseum, SoFi Stadium, and South Bay**
- **Located just east of the 110 freeway and surrounded by local grocers, restaurants, convenience stores, and retailers**



Building Overview

BUILDING SIZE

3,820 SF

LOT SIZE

5,622 SF

PRICE/UNIT

\$185,000

BUILDING PRICE/SF

\$242.15

LOT PRICE/SF

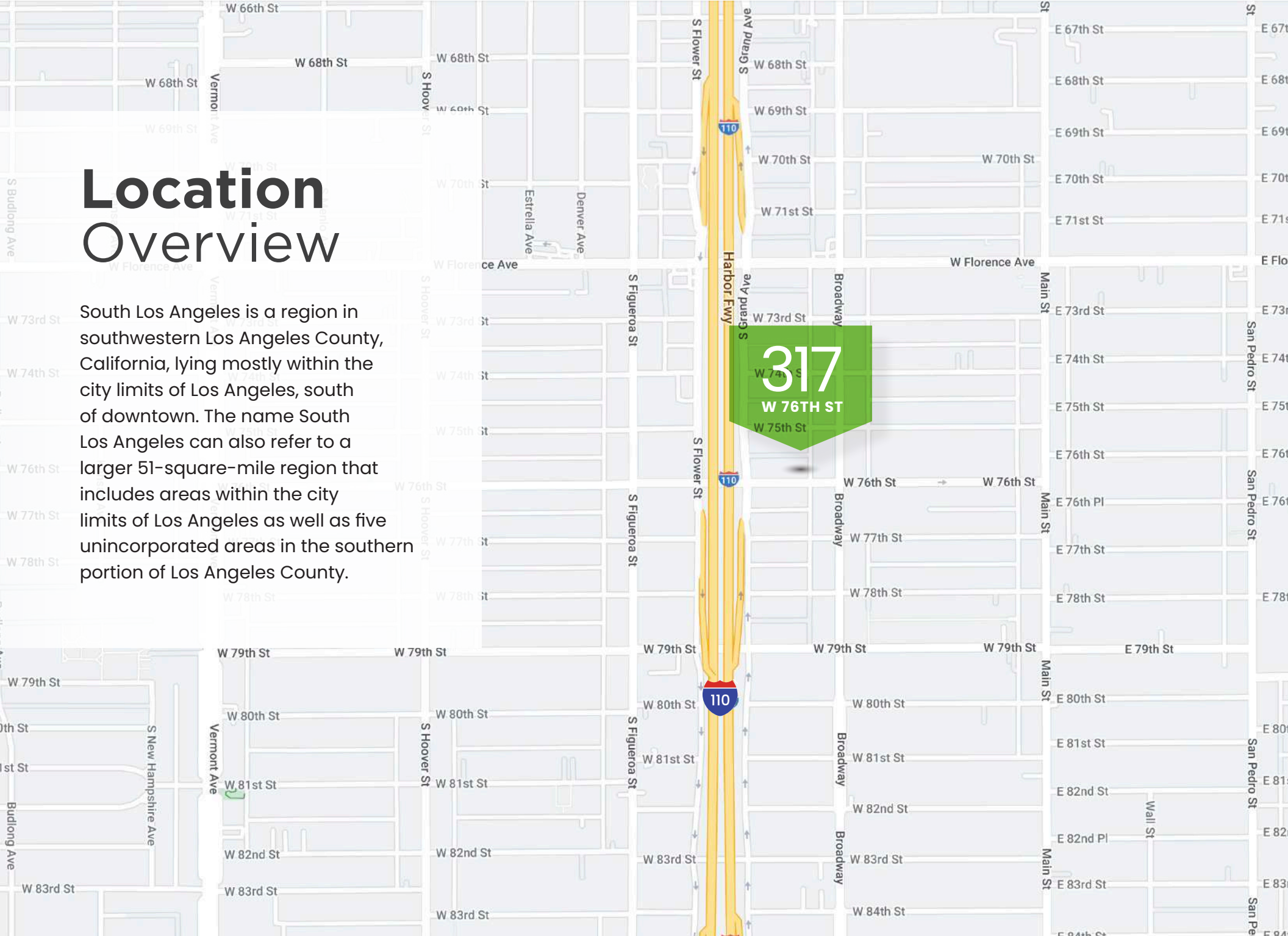
\$164.53

YEAR BUILT

1964

Location Overview

South Los Angeles is a region in southwestern Los Angeles County, California, lying mostly within the city limits of Los Angeles, south of downtown. The name South Los Angeles can also refer to a larger 51-square-mile region that includes areas within the city limits of Los Angeles as well as five unincorporated areas in the southern portion of Los Angeles County.





W 76th St

Broadway

Sales Comparables

BUILDING P/SF:

\$200

\$300

\$400

\$500



Subject Property



713 W 57th St



1224 W 107th St



8910 Avalon Blvd



1209-1217 E 67th St



8330 S Figueroa St



8115 S Figueroa St

Sales Comparables

SUBJECT PROPERTY

317

W 76th St

Los Angeles, CA



Sale Price	\$925,000
Sale Date	-
Units	5
Building Size	3,820 SF
Cap Rate	5.99%
GRM	10.19
Price/Unit	\$185,000
Price/SF	\$242.15
Year Built	1964
Studio	-
1 Bd Mix	1 (1+1)
2 Bd Mix	4 (2+1)
3 Bd Mix	-

713

W 57th St

Los Angeles, CA



Sale Price	\$890,000
Sale Date	8/25/2023
Units	5
Building Size	2,443 SF
Cap Rate	5.79%
GRM	10.36
Price/Unit	\$178,000
Price/SF	\$364.31
Year Built	1923
Studio	-
1 Bd Mix	5 (1+1)
2 Bd Mix	-
3 Bd Mix	-

1224

W 107th St

Los Angeles, CA



Sale Price	\$1,985,000
Sale Date	6/21/2023
Units	9
Building Size	6,964 SF
Cap Rate	5.36%
GRM	11.19
Price/Unit	\$220,556
Price/SF	\$285.04
Year Built	1962
Studio	-
1 Bd Mix	1 (1+1)
2 Bd Mix	7 (2+1)
3 Bd Mix	1 (3+2)

Sales Comparables

8910
Avalon Blvd
 Los Angeles, CA



Sale Price	\$1,200,000
Sale Date	6/9/2023
Units	6
Building Size	2,828 SF
Cap Rate	-
GRM	-
Price/Unit	\$200,000
Price/SF	\$424.33
Year Built	1954
Studio	-
1 Bd Mix	4 (1+1)
2 Bd Mix	1 (2+1)
3 Bd Mix	-

1209-1217
E 67th St
 Los Angeles, CA



Sale Price	\$1,250,000
Sale Date	6/7/2023
Units	6
Building Size	3,750 SF
Cap Rate	4.60%
GRM	13.04
Price/Unit	\$208,333
Price/SF	\$333.33
Year Built	1924
Studio	-
1 Bd Mix	-
2 Bd Mix	6 (2+1)
3 Bd Mix	-

8330
S Figueroa St
 Los Angeles, CA



Sale Price	\$1,150,000
Sale Date	4/18/2023
Units	8
Building Size	4,556 SF
Cap Rate	-
GRM	-
Price/Unit	\$143,750
Price/SF	\$252.41
Year Built	1936
Studio	-
1 Bd Mix	8 (1+1)
2 Bd Mix	-
3 Bd Mix	-

8115
S Figueroa St
 Los Angeles, CA



Sale Price	\$785,000
Sale Date	2/7/2023
Units	6
Building Size	2,248 SF
Cap Rate	3.94%
GRM	13.08
Price/Unit	\$130,833
Price/SF	\$349.20
Year Built	1950
Studio	5 (0+1)
1 Bd Mix	1 (1+1)
2 Bd Mix	-
3 Bd Mix	-

Sales Comparables Averages

\$180,245

AVERAGE PRICE / UNIT

\$334.77

AVERAGE PRICE / SF

4.98%

AVERAGE CAP RATE

11.92

AVERAGE GRM

Rent Comparables

707
W 70th St



Unit	1 Bd / 1 Ba
Rent Rate	\$1,795

1134
W 85th St



Unit	1 Bd / 1 Ba
Rent Rate	\$1,895

335
W 88th St



Unit	1 Bd / 1 Ba
Rent Rate	\$1,850

447-444
E 74th St



Unit	2 Bd / 1 Ba
Rent Rate	\$2,400

5964
S Figueroa St



Unit	2 Bd / 1 Ba
Rent Rate	\$2,300

152
W 77th St



Unit	2 Bd / 1 Ba
Rent Rate	\$2,750

109
E 95th St



Unit	2 Bd / 1 Ba
Rent Rate	\$2,750

340
W 62nd St



Unit	2 Bd / 1 Ba
Rent Rate	\$2,250

Financial Summary

PRICING SUMMARY

Offering Price	\$925,000
Down Payment	50% \$462,500
Number of Units	5
Price/Unit	\$185,000
Current Cap	6.10%
Pro Forma Cap	10.39%
Section 8 Cap	14.42%
Current GRM	10.07
Pro Forma GRM	6.85
Pro Forma Cap	5.27
Price / Bldg sq/ft:	\$242.15

PROPERTY DESCRIPTION

Leasable Area (sq/ft)	3,820
Lot Size (sq/ft)	5,622
Year Built	1964

FINANCING

Loan Amount	\$462,500
Amortization	30
Interest Rate	6.25%
Monthly Payment	(\$2,848)
Yearly Payment	(\$34,172)

Financial Summary:

The said quote is the most competitive that the capital markets can offer.

ANNUALIZED OPERATING DATA

	Current	Market	Section 8
Gross Rental Revenue	\$91,900	\$135,000	\$175,380
Other Income	\$0	\$0	\$0
Gross Potential Income	\$91,900	\$135,000	\$175,380
Less: Vacancy Allowance	\$2,757 3%	\$4,050 3%	\$5,261 3%
Effective Gross Incomes	\$89,143	\$130,950	\$170,119
Less Expenses	\$32,720 37%	\$34,811 27%	\$36,769 22%
Net Operating Income	\$56,422	\$96,139	\$133,349
Debt Service	(\$34,172)	(\$34,172)	(\$34,172)
Cash Flow After Debt Service / CoC Return	\$22,250 4.8%	\$61,967 13.4%	\$99,177 21.4%
Principal Reduction	\$11,151	\$11,151	\$11,151
Total Return Before Taxes	\$33,401 7.2%	\$73,118 16%	\$110,329 22%

NOTES: *As a percent of Effective Gross Income **As a percent of Down Payment

ANNUALIZED EXPENSES

	GPR%	Current	Pro Forma	Pro Forma
Real Estate Taxes	1.175%	\$10,869	\$10,869	\$10,869
Insurance	Actual (\$1.12/SF)	\$4,289	\$4,289	\$4,289
Utilities	\$80/unit/mo	\$4,800	\$4,800	\$4,800
Trash	Actual (\$280/mo)	\$3,356	\$3,356	\$3,356
Maintenance/Repairs	\$500/unit	\$2,500	\$2,500	\$2,500
Management	5%	\$4,457	\$6,548	\$8,506
Cleaning/Gardening	\$100/mo	\$1,200	\$1,200	\$1,200
Reserves	\$250/unit	\$1,250	\$1,250	\$1,250
Total Expenses		\$32,720	\$34,811	\$36,769
Annual/SF		\$8.57	\$9.11	\$9.63
Annual/Unit		\$6,544.09	\$6,962.16	\$7,353.85

UNIT MIX	# of Units	Current Rents	Market Rents	Section 8
1+1	1	\$1,719	\$1,850	\$2,407
2+1	4	\$1,485	\$2,350	\$3,052

This information has been secured from sources we believe to be reliable, however we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify all information.

Rent Roll

Unit #	Unit Type	Status	Current Rent	Market Rent	Section 8 Allowance
1	2+1		\$1,924.00	\$2,350	\$3,052
2	2+1		\$668.42	\$2,350	\$3,052
3	2+1	Section 8	\$775.44	\$2,350	\$3,052
4	2+1	Section 8	\$2,571.61	\$2,350	\$3,052
5	1+1		\$1,718.83	\$1,850	\$2,407
Totals			\$7,658.30	\$11,250	\$14,615

*Current Rent includes any RSO & SCEP Fees





South Los Angeles

Presenting Agent



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