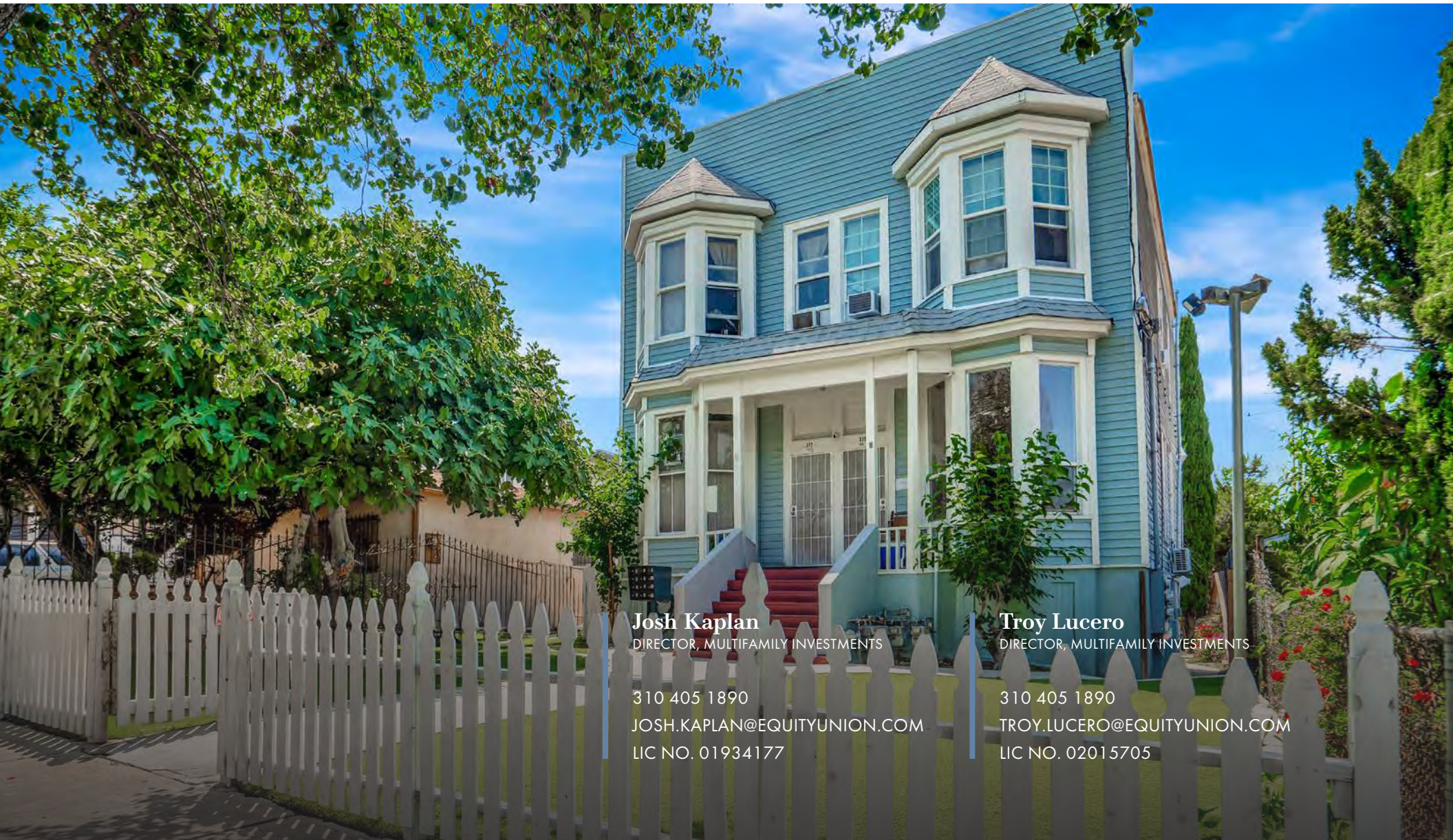




OFFERING MEMORANDUM | 9-UNIT MULTIFAMILY
7% IN-PLACE CAP RATE PLUS SIGNIFICANT RENTAL UPSIDE

333 N Union Ave

Los Angeles, CA 90026



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INVESTMENT SUMMARY

INVESTMENT SUMMARY

DETAILS:

- OFFERING PRICE | \$1,300,000
- CURRENT CAPITALIZATION RATE | 7.00%
- PROFORMA CAPITALIZATION RATE | 10.74%
- CURRENT GRM | 8.6
- PROFORMA GRM | 6.4

The Highlight Group of Equity Union as the exclusive listing agent is pleased to present the opportunity to acquire 333 N. Union Ave., a nine (9) unit apartment property built in 1925. The property is located just south of Temple St, between Burlington Ave and Glendale Blvd., in the South Echo Park neighborhood of Los Angeles.

THE OPPORTUNITY

- **VALUE ADD** – Two (2) units will be delivered vacant with an additional 35% rental upside after lease up
- **EXCELLENT UNIT MIX** – Five (5) 1bed+1bath units and Four (4) Guest Rooms
- **UNIT UPGRADE** – Four (4) Guest Rooms at the property can be upgraded to Light House Keeping units to allow for installation of cooking appliances
- **LOW UTILITY COSTS** – Tenants pay for trash costs
- **CONVENIENT LOCATION** – Easy walking distance to retail and dining on Temple St. and a very short drive to both the 101 and 110 Freeway.



PROPERTY ADDRESS

333 N. Union Ave
Los Angeles, CA 90026

YEAR BUILT

1925

TOTAL UNITS

9

BUILDING AREA

4,558 SF

APN #

5159-004-017

LAND AREA

6,904 SF

ZONING

LARD 2

PARKING

Two surface spaces and
street parking

PROPERTY DESCRIPTION

333 N. Union Ave. is a nine (9) apartment property built in 1925 of wood frame construction and comprised of three separate buildings. The layout consists of a large 4 plex comprised of all 1 bed + 1 bath units at the front of the property, a freestanding 1 bed + 1 bath bungalow in the middle and a 4 plex of 4 guest rooms at the rear of the site. The property totals 4,558 building square feet on a 6,904 square foot lot.

UNIT DETAILS:

1 Bed + 1 Bath Units: These stunning units have 11-foot-tall ceilings, and some units feature unique crown molding elements, built in fireplaces, wood floors, updated appliances, and fixtures as well as split AC systems. Windows are abundant and span floor to ceiling in most rooms. The living spaces include large open kitchens, large bathrooms, and spacious living room areas. Bedrooms are separated from the living area by a large pocket door. The ground floor units also feature access to the common yard area through the kitchens and large outdoor decks.

Guest Room Units: All units feature updated floors, and fixtures as well as window AC units (of which some are a split system). The living spaces include efficient kitchens without permanent cooking appliances and a $\frac{3}{4}$ bathroom. Two of the four units feature large built out unpermitted attic spaces on a second level above the main unit that are being used by tenants. There are two parking spaces at the rear of the guest room 4 plex. Investors can explore the opportunity in the Los Angeles Municipal Code to legally upgrade these units to a light housekeeping designation, which then will allow for installation of a permanent two-burner stovetop/oven in the kitchen area.

COMMON AREA DETAILS:

The property is unique in that it features a very large common yard area with a well-maintained garden and seating area for tenants. This is a great amenity that can be another selling point for leasing the property. The front four units are separately metered for electricity and gas, the rear units are mastered metered for electricity but have no gas, all tenants pay for their own trash, and the landlord pays for water. Electrical upgrades have also been recently completed at the property as well.

PROPERTY LOCATION

333 N Union Ave. is located just south of Temple St, between Burlington Ave and Glendale Blvd., in the South Echo Park neighborhood of Los Angeles. The property boasts an incredible Walk Score of 89 out of 100, making it very walkable, and is just steps away from dining and retail on W Temple St. The property is also located within a short drive to Silver Lake, Echo Park, Koreatown, Hollywood and Downtown Los Angeles. Close proximity to both the 101 and 110 Freeways gives tenants access to all the major employment centers including Downtown Los Angeles, West Los Angeles, Pasadena, The South Bay and the San Fernando Valley.



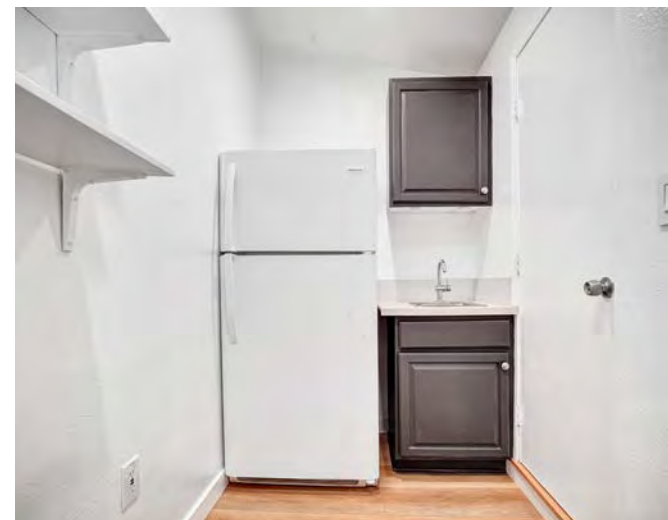
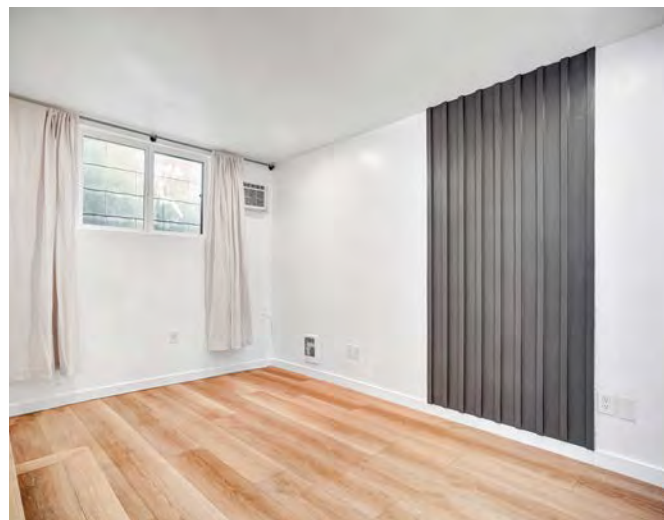
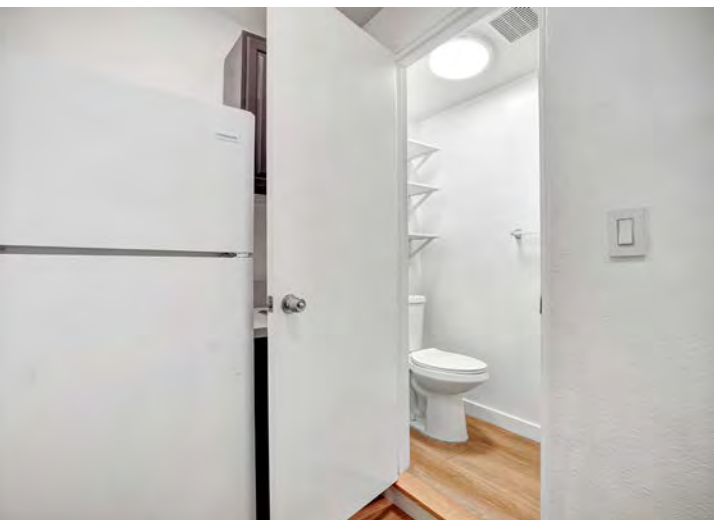
EXTERIOR PHOTOS



EXTERIOR PHOTOS



INTERIOR PHOTOS



AERIAL PHOTOS



The background of the slide is a photograph of a city skyline at sunset. The sky is a mix of blue and orange, with some clouds. In the foreground, there is a multi-lane highway with several cars driving. A blue semi-transparent overlay covers the middle portion of the image, where the title is located. In the bottom right corner, there is a logo for 'EQUITY UNION COMMERCIAL' and some white line art of building outlines.

MARKET OVERVIEW

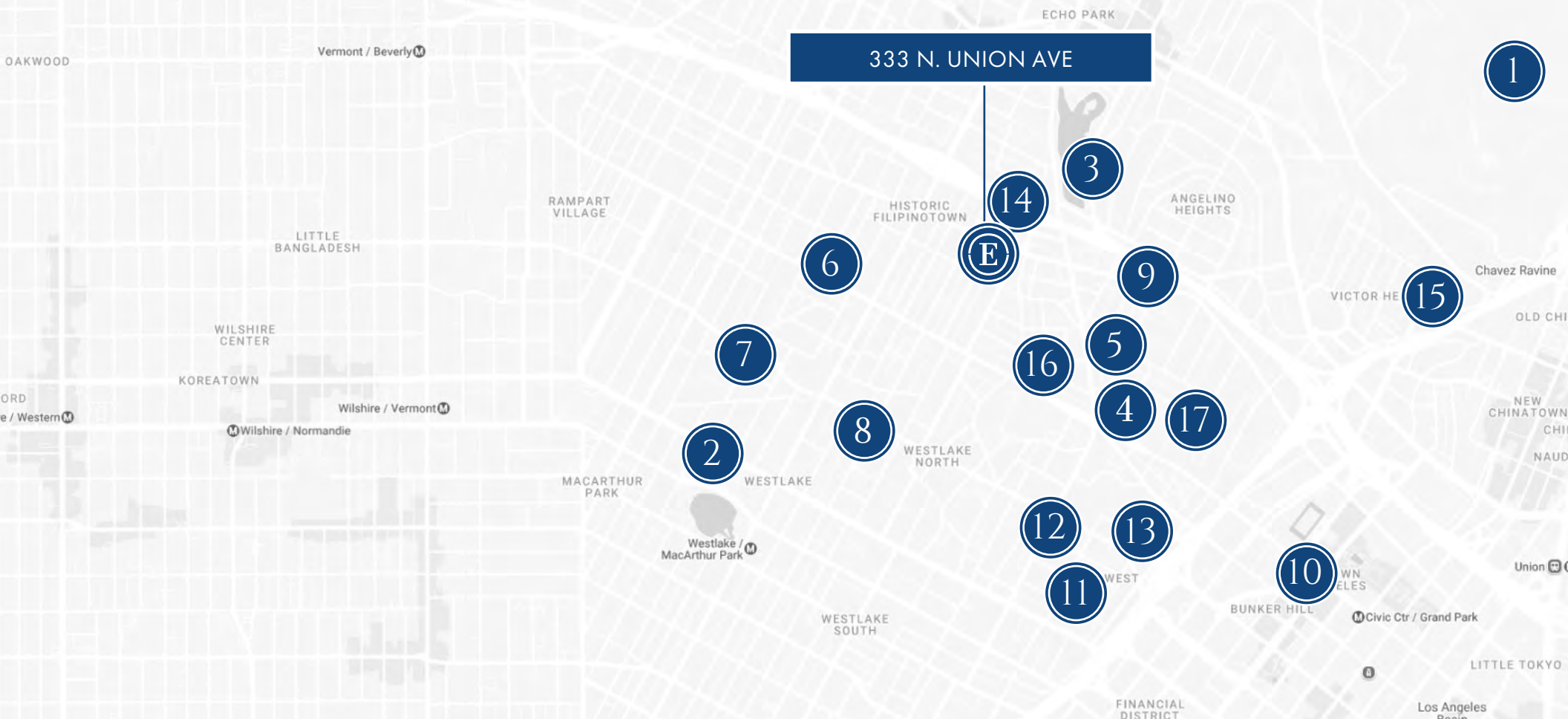
LOS ANGELES METRO APARTMENT MARKET OVERVIEW

Los Angeles apartment market conditions improved in early 2025 after remaining largely steady last year. Year-to-date renter demand has been stronger than last year. However, recent stronger activity still represents among the most modest renter demand, relative to market size, recently seen among major U.S. metros. The market has had the saving grace of one of the most measured completion schedules nationally. Vacancy has declined from 5.0% at the end of 2024 to 4.8% during the second quarter. Recent renter demand has largely kept pace with the delivery schedule. All quality segments have seen occupancies improve in recent quarters, with demand highest in top-tier 4 & 5 Star communities. Looking ahead, market fundamentals are expected to continue to see measured improvements. The outlook anticipates similar renter demand in 2025 compared to 2024. The pace of deliveries will slow due to the moderation in construction starts. The forecast calls for vacancy improvements through the rest of 2025. Given this outlook, rent growth is forecast to improve modestly, with annual growth reaching over 2% by next year.

ECHO PARK OVERVIEW

Echo Park is a vibrant and eclectic neighborhood located just northwest of Downtown Los Angeles. Known for its historic charm, artistic vibe, and a mix of old and new, it has become one of LA's most sought-after areas. In recent years, Echo Park has seen an influx of young professionals and artists, leading to rising rent prices and a shift in the neighborhood's demographic. Echo Park has become a foodie destination, with a mix of trendy coffee shops, craft breweries, and unique dining spots offering everything from vegan fare to classic Mexican cuisine. Market fundamentals remain favorable, with strong rent growth, low vacancy rates, and continued investment activity, making Echo Park an attractive submarket for multifamily investment.





Nearby Places of Interest

1. Dodger Stadium – 1000 Vin Scully Ave
2. MacArthur Park – 2230 W 6TH ST
3. Echo Park Lane – 701 Echo Park Ave
4. Vista Hermosa Natural Park – 100 N Toluca St
5. Echo Park Indoor Pool - 1419 Colton St
6. 2220 Arts + Archives - 2220 Beverly Blvd
7. Teatro Frida Kahlo Theater - 2332 4th St
8. Grier Musser Museum - 403 S Bonnie Brae St
9. Echo Park Branch Library - 1410 W Temple St
10. Walt Disney Concert Hall - 111 S Grand Ave

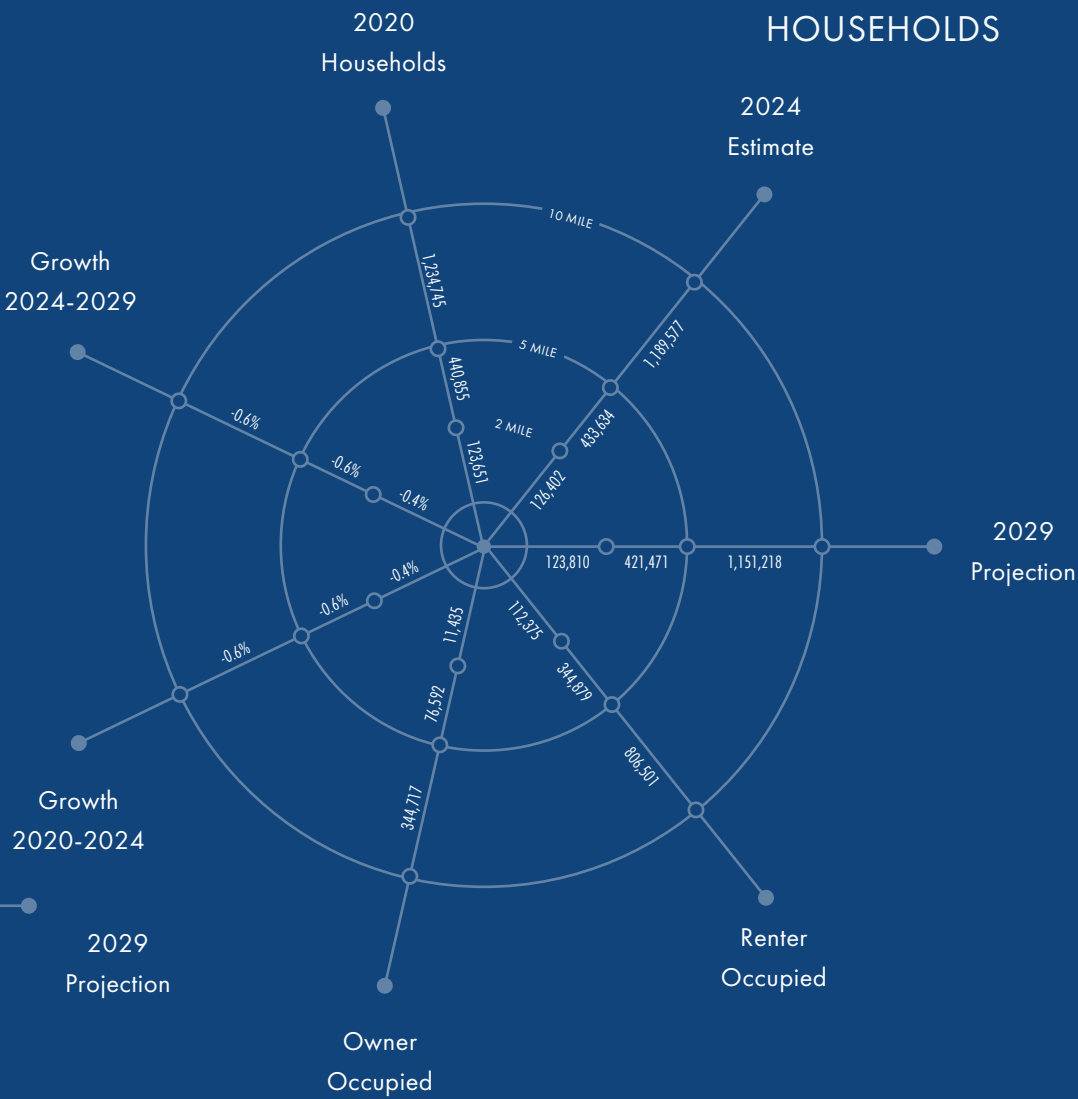
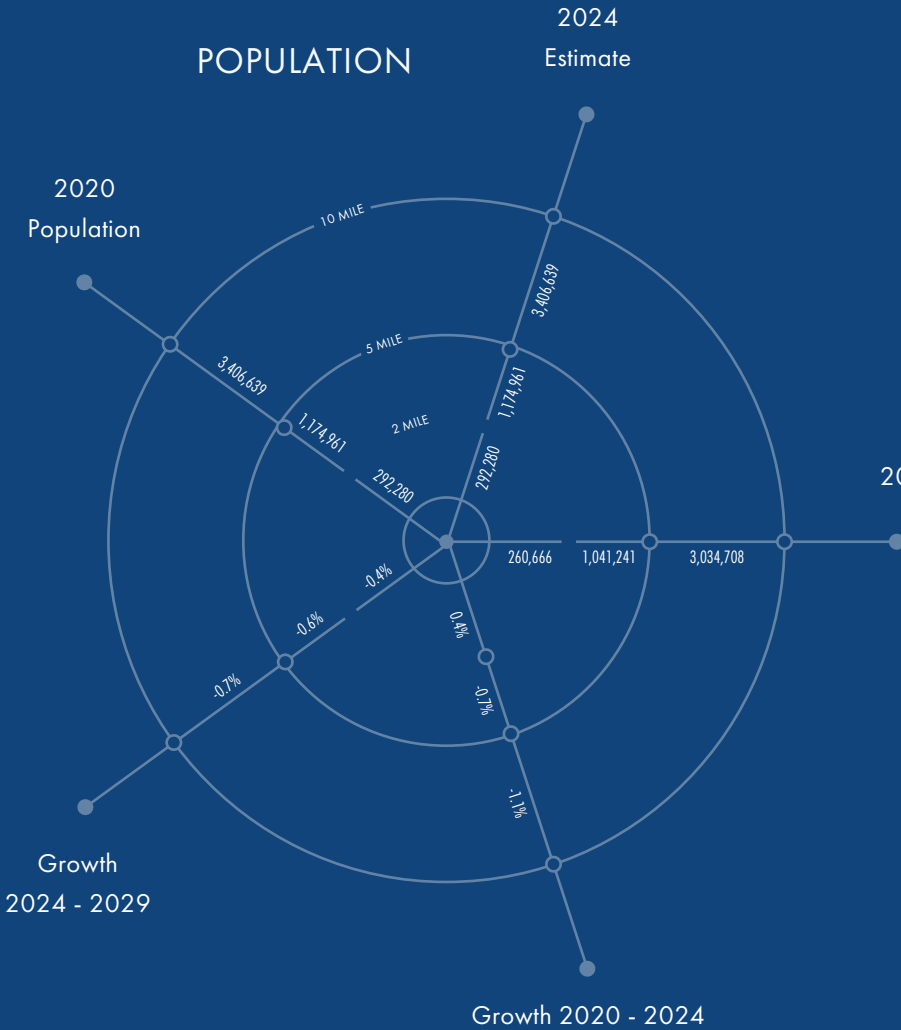
Major Employers

11. Los Angeles Center Studios - 450 S Bixel St
12. Miguel Contreras Learning Complex - 322 Lucas Ave
13. Los Angeles Unified School District - 333 S Beaudry Ave
14. LA Downtown Medical Center - 1711 W Temple St
15. Kaiser Permanente Mental Health Center - 765 W College St
16. Alliance Ted K. Tajima High School - 1552 Rockwood St
17. Edward R. Roybal Learning Center - 1200 Colton St

DEMOGRAPHICS

333 N. Union Ave

Los Angeles, CA 90026



\$52,760 Median Household Income (2 Mile)	\$77,796 Avg Household Income (2 Mile)	INCOME



FINANCIAL SUMMARY

FINANCIAL SUMMARY

PROPERTY HIGHLIGHTS

PRICE	\$1,300,000
PRICE PER UNIT	\$144,444
PRICE PER SF	\$285
CURRENT NOI	\$90,997
PRO FORMA NOI	\$139,574
CURRENT CAP RATE	7.00%
PRO FORMA CAP RATE	10.74%
GRM	8.6x
PRO FORMA GRM	6.4x

PROPERTY SUMMARY

YEAR BUILT	1925
TOTAL UNITS	9
BUILDING AREA	4,558 SF
APN	5159-004-017
LAND AREA*	6,904 SF
ZONING*	RD2-1
PARKING	Two surface spaces & street parking

RENT ROLL SUMMARY

Current						Pro Forma			
No.Units	Floor Plan	Avg SF	Avg. In Place Rent	Ave Rent PSF	Total Monthly Income	Loss To Lease	Avg. Pro Forma Rent	Avg Rent PSF	Total Monthly Income
5	1B+1BA	N/A	\$1,288	N/A	\$6,442	\$4,058	\$2,100	N/A	\$10,500
4	Guest Room	N/A	\$1,516	N/A	\$6,065	\$335	\$1,600	N/A	\$6,400
Total/WTD Avg.	9	4,558	\$1,390	\$2.74	\$12,507	\$4,393	\$1,878	\$3.71	\$16,900
Gross Potential Income					\$150,085	\$52,715		\$202,800	

OPERATING STATEMENT SUMMARY

Revenue		In-Place		Pro Forma	
Gross Potential Rent		\$150,085		\$202,800	
Vacancy		(4,503)		\$(6,084)	
Net Rental Income		\$145,583		\$196,716	
Other Revenue	Estimated	1,200		1,200	
Effective Gross Income		\$146,783		\$197,916	
Estimated Expenses		In-Place	Per Unit	Pro Forma	Per Unit
Repairs & Maintenance	Estimated	\$4,500	\$500	\$4,500	\$500
Turnover Expense	Estimated	\$1,800	\$200	\$1,800	\$200
Management Fee	5.0% of EGI	\$7,339	\$815	\$9,896	\$1,100
Utilities	Estimated	\$12,375	\$1,375	\$12,375	\$1,375
Contract Services	Estimated	\$1,800	\$200	\$1,800	\$200
Taxes	1.20% of Sale Price	\$15,596	\$1,733	\$15,596	\$1,733
Insurance	Estimated	\$10,575	\$1,175	\$10,575	\$1,175
CapEx Reserves	Estimated	\$1,800	\$200	\$1,800	\$200
Total Expenses		\$55,785	\$6,198	\$58,342	\$6,482
Net Operating Income		\$90,997		\$139,574	
Expense Ratio (% of EGI)		38%		29%	



RENT ROLL

Current						Pro Forma			
Unit	Occupied/Vacant	Unit Type	Unit Size	Current Rent	Scheduled Gross Income	Current Rent PSF	Market Rent	Market Rent PSF	Loss To Lease
333	Occupied	1B+1BA	N/A	\$1,021	\$12,250	N/A	\$2,100	N/A	\$1,079
333 1/2	Occupied	1B+1BA	N/A	\$766	\$9,187	N/A	\$2,100	N/A	\$1,334
333 3/4	Occupied	1B+1BA	N/A	\$1,930	\$23,160	N/A	\$2,100	N/A	\$170
335	Occupied	1B+1BA	N/A	\$1,960	\$23,520	N/A	\$2,100	N/A	\$140
335 1/2	Occupied	1B+1BA	N/A	\$766	\$9,187	N/A	\$2,100	N/A	\$1,334
Unit 1	Vacant	Guest Room	N/A	\$1,600	\$19,200	N/A	\$1,600	N/A	\$0
Unit 2	Occupied	Guest Room	N/A	\$1,470	\$17,640	N/A	\$1,600	N/A	\$130
Unit 3	Vacant	Guest Room	N/A	\$1,600	\$19,200	N/A	\$1,600	N/A	\$0
Unit 4	Occupied	Guest Room	N/A	\$1,395	\$16,740	N/A	\$1,600	N/A	\$205
Total /Average		9	4,558	\$12,507	\$150,085	\$2.74	\$16,900	\$3.71	\$4,393

LTL 35.1%



SALES COMPARABLES SUMMARY

Property Address	City	Zip Code	Yr Built	Sale Date	Sale Price	Cap Rate	GRM	\$ PSF	\$ Per Unit	Bldg. SF	Avg. Unit SF	# Of Units	# Of Studios	# Of 1 Beds	# Of 2 Beds
160 Union Pl	Los Angeles	90026	1950	Apr-2025	\$1,150,000	N/A	11.2	\$329	\$164,286	3,500	500	7	0	6	1
343 S Occidental Blvd.	Los Angeles	90057	1949	Mar-2025	\$2,660,000	5.81%	11.3	\$260	\$147,778	10,218	568	18	8	10	0
122 N Rampart Blvd.	Los Angeles	90026	1960	Feb-2025	\$1,445,000	5.27%	10.8	\$325	\$180,625	4,446	556	8	0	6	2
316 N Bixel St.	Los Angeles	90026	1910	Nov-2024	\$1,235,000	6.64%	10.6	\$333	\$154,375	3,704	463	8	4	4	0
Total/Average					\$6,490,000	5.86%	11.0	\$297	\$158,293	21,868	533	41	12	26	3
333 N Union Ave.			1925		\$1,300,000	7.00%	8.6	\$285	\$144,444	4,558	506	9	4	5	0



160 UNION PL,
LOS ANGELES CA 90026

343 S OCCIDENTAL BLVD,
LOS ANGELES CA 90057

122 N RAMPART BLVD,
LOS ANGELES CA 90026

316 N BIXEL ST,
LOS ANGELES CA 90026



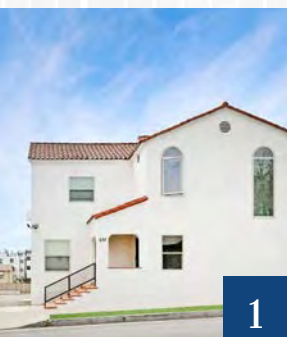
RENT COMPARABLES SUMMARY

Address	Unit Type	Rent	SF	Comments
337 N Benton Way	Studio	\$1,600	414	Full modern renovation
226 Crandall St.	Studio	\$1,650	233	Be the first to live in this beautifully crafted brand-new studio designed with comfort, convenience, and style in mind. This thoughtfully designed space offers all the conveniences including brand new finishes and appliances, stylish marble kitchen counter-top and bathroom surround, new flooring making it the perfect urban retreat. Step outside to your private outdoor patio ideal for morning coffee, weekend lounging, or a touch of greenery. Enjoy the convenience of an all-in-one washer/dryer unit, eliminating the need for shared laundry spaces. The apartment also comes with one designated parking space, a rare perk in city living"
127 N Reno St.	Studio	\$1,595	500	Featuring stainless steel appliances, a spacious bathroom, a large closet, and a built-in desk, this property offers modern amenities for comfortable living. Its favorable arrangements include water and trash paid, enhancing the overall convenience.
129 N Toluca St.	1B+1BA	\$1,995	650	Quiet 1-bedroom, 1-bathroom apartment-home situated across the street from 40-acre Vista Hermosa Park, near the heart of Los Angeles. This cozy unit boasts a rear balcony, perfect for enjoying your morning coffee or unwinding after a long day. The apartment features a spacious walk-in closet for all your storage needs. Equipped with all appliances, including a refrigerator, stove, and dishwasher, in-unit laundry, and AC, this apartment is ready for you to move in and make it your own. Shared backyard with friendly neighbors. Don't miss out on the opportunity to call this peaceful spot, in the hear of the city, home. Contact us today to schedule a tour! Please note that this is a non-smoking unit and street parking only is available.
451 Coronado Ter.	1B+1BA	\$2,195	480	Full modern renovation.
1306 W Temple St.	1B+1BA	\$2,250	575	Full modern renovation.
440 3/4 N Lake St.	1B+1BA	\$1,995	570	Charming Cottage Courtyard Bungalow Between Echo Park & Silver Lake Step into storybook charm in this beautifully renovated 1 Bedroom, 1 Bath apartment tucked between two of LA's most vibrant neighborhoods, Echo Park and Silver Lake. This bright and inviting bungalow-style unit features: A newly upgraded kitchen with modern countertops, a new sink, and refreshed flooring A stylishly remodeled bathroom with elegant tilework, a new tub, pedestal sink, and modern toilet Brand-new appliances including a stove and refrigerator Warm laminate wood floors, stunning French windows, a cozy dining nook, and generous closet space Front and back entrances opening to a lush, garden-style courtyard Abundant natural sunlight throughout Water is included, and the lease term runs July 1, 2025 August 31, 2025. Garage parking available for an additional fee. Laundry nearby, and pets welcome with approval.

RENT COMPARABLES SUMMARY

Unit Type	# of Units	Avg. Rent	Subject Property
Guest Room (1)	3	\$1,615	\$1,600
1B+1BA	4	\$2,109	\$2,100

(1) Studio rent comparables were used in the analysis of the guest room rents



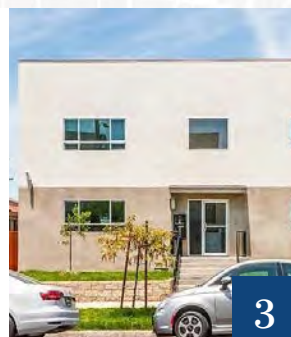
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337 N BENTON WAY,
LOS ANGELES, CA



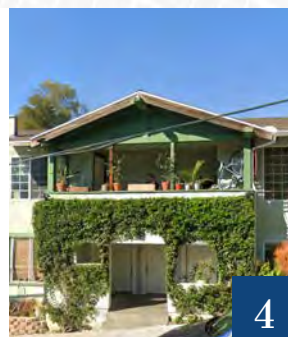
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226 CRANDALL ST,
LOS ANGELES, CA



3

127 N RENO ST,
LOS ANGELES, CA



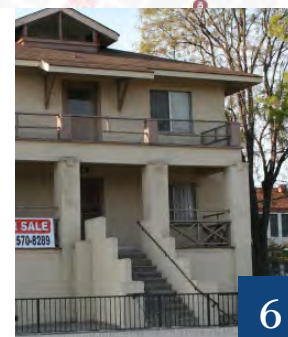
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129 N TOLUCA ST,
LOS ANGELES, CA



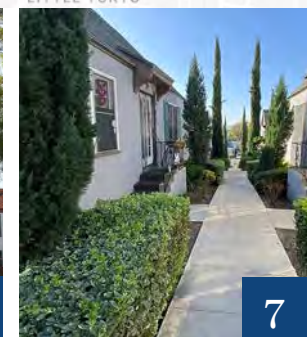
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451 CORONADO TER,
LOS ANGELES, CA



6

1306 W TEMPLE ST,
LOS ANGELES, CA



7

440 N LAKE ST,
LOS ANGELES, CA

NEARBY DEVELOPMENTS



2225 Sunset Blvd

UNDER CONSTRUCTION

7 story, 176-unit apartment building



325 N Douglas St

PROPOSED

8 story, 67-unit apartment building



1655 Allesandro St

UNDER CONSTRUCTION

5 story, 41-unit apartment building



1185 Sunset

PROPOSED

7 Story mixed use project including 327 apartments



1915 W Park Ave

UNDER CONSTRUCTION

5 story, 36-unit apartment building



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