

OFFERING MEMORANDUM



6-UNIT MULTIFAMILY ASSET

2101 SOUTH BONSALE AVENUE

1226-1228 S. MANHATTAN PLACE | LOS ANGELES, CA 90019

ENGAGEMENT TEAM

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1 Executive Summary**2 Financial Analysis****3 Market Comps****4 Demographic Summary**

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A photograph of a two-story red brick house. The house features a green-painted balcony on the second floor with a metal railing. There are several windows with dark frames and a central entrance. A large, leafy tree is in the foreground on the right, partially obscuring the house. A sidewalk and a fence are visible in the lower right corner. The sky is clear and blue.

SECTION 1

EXECUTIVE SUMMARY

PROPERTY SUMMARY

Financial Indicators

Price	\$2,695,000
Down	\$808,500
Current CAP	8.48%
Market CAP	12.06%
Price/Unit	\$449,167
Price/Gross SF	\$309.13
Current GRM	9.45
Market GRM	6.68
Current GIM	9.68
Market GIM	6.86
Ownership	Fee Simple

Building Data

Property Address	808 West 21st Street; 2101 South Bonsallo Avenue Los Angeles, CA 90007
No. of Units	6
Year Built	NA
Year Renovated	2024
Lot Size (acres)	0.203
Lot Size (SF)	8,848
Gross SF	8,718
APN	5124031017



THE OFFERING

KingSide Investment Group of Keller Williams Downtown Los Angeles is proud to offer a tremendous investment opportunity - a 6 unit multifamily asset located near USC

The subject property is centrally located, offering quick access to premium entertainment such as The LA Memorial Coliseum and The Natural History Museum. The property is located within the USC patrol zone which provides access to a strong student rental market. The building has a mix of 4 four-bedroom, and 2 two-bedroom units. Four of the six units have been completely remodeled with brand new electrical, plumbing, and mechanical. These units are also completely sub-metered for gas, electrical, and water (RUBS - billed to tenants) resulting in an extremely low utility expense which is rare in the Los Angeles market. Due to the renovations, the expense profile of the property is extremely low, and will allow for strong cash flow immediately. The four renovated units are fully leased by students for the 2024-2025 academic school year through the summer of 2025.



INVESTMENT HIGHLIGHTS

- ❖ **Newly Renovated Units Achieving High Rents**
- ❖ **Strong Cash Flow from Day 1**
- ❖ **Below Average Expense Profile**
- ❖ **Gentrifying Area Allowing for Above Average Appreciation**
- ❖ **Strong Student Housing Component**



2101 SOUTH BONSALE AVENUE

6-UNIT MULTIFAMILY ASSET

A two-story red brick house with a balcony and green trim. The house has a flat roof with a green-painted wooden fascia. The balcony is enclosed with a green metal railing and has a green awning above the entrance. A large tree with yellow-green leaves is on the right side of the house. A white plastic chair is on the porch. A chain-link fence is in the foreground, and a sidewalk leads to the entrance. A white car is partially visible in the bottom right corner.

SECTION 2

LOCATION OVERVIEW

EXPO PARK

Los Angeles

Exposition Park is a collection of world-class museums, educational and sport facilities and entertainment venues. Within the 160-acre campus, you can experience the fun of science, math and technology at the California Science Center, learn about the diverse cultural experience at the California African American Museum or explore natural and cultural worlds at the Natural History Museum of Los Angeles County, or simply relax in the splendor of the City of Los Angeles Rose Garden.

AREA LANDMARKS



CAAM



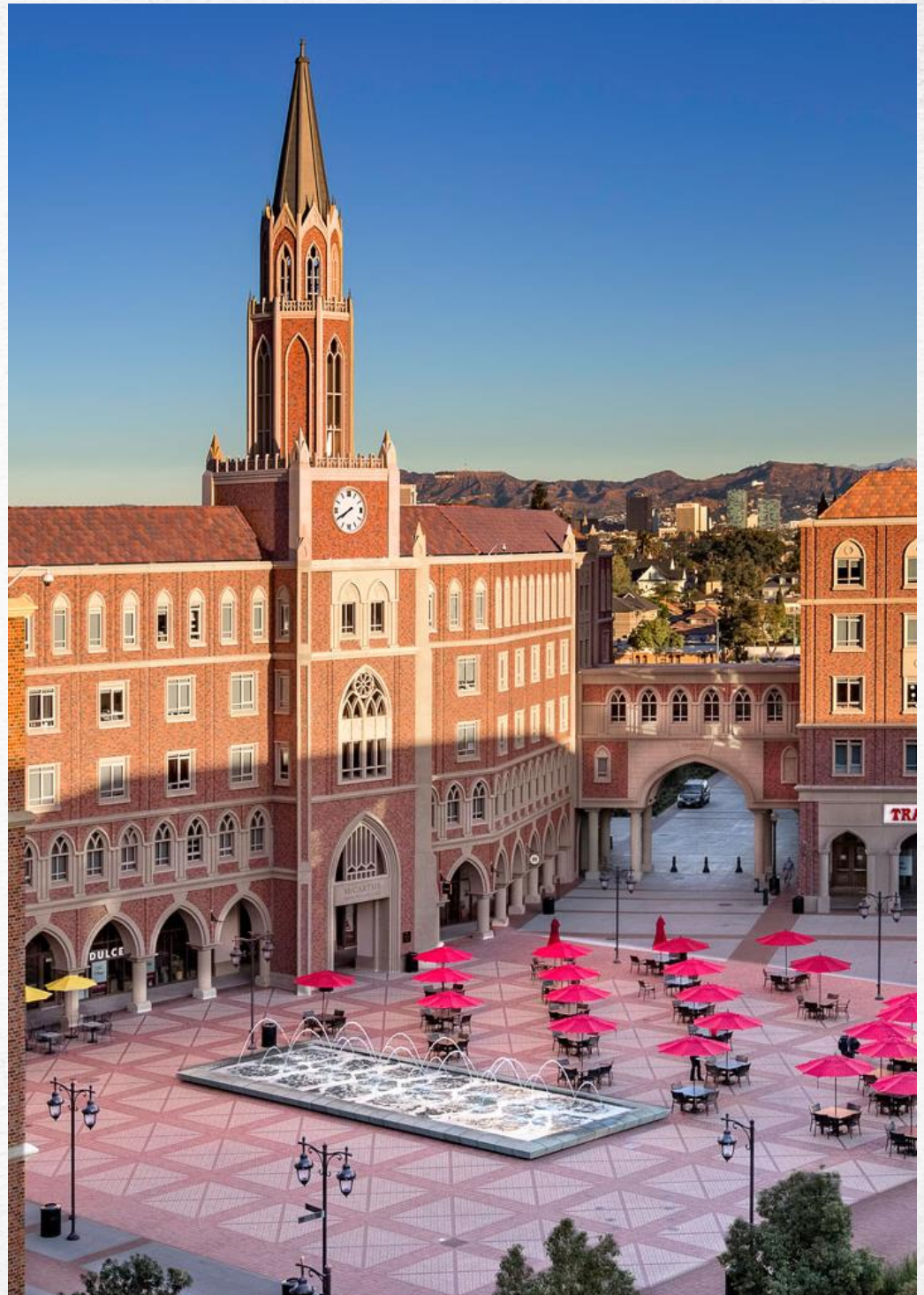
BMO STADIUM

**NATURAL
HISTORY
MUSEUM**
LOS ANGELES COUNTY

**LUCAS
MUSEUM**
OF NARRATIVE ART



crypto.com



Location



SECTION 3

FINANCIAL ANALYSIS



FINANCIAL ANALYSIS

Financial Indicators

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Current CAP	8.48%
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Market GIM	6.86
Ownership	Fee Simple

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Gross SF	8,718
APN	5124031017

Proposed Financing

Loan Amount	\$1,886,500
Interest Rate	5.75%
Monthly Payment	\$11,009
Down Payment	30%
Loan-to-Value	70%
Term	5-10 Years
Proposed/Assumption	Proposed
Debt Service Coverage Ratio	1.73
Amortization (Years)	30
I/O Period (Years)	-

Unit Mix

Unit Type	# of Units	Avg. Unit Size (SF)	Average Rent	Current				Market	
				Average Rent/SF	Monthly Income	Average Rent	Average Rent/SF	Monthly Income	Loss-to-Lease
4 Bed/2 Bath	3	1452	\$5,382	\$3.71	\$16,145	\$5,600	\$3.86	\$16,800	4%
4 Bed/3 Bath	1	1452	\$5,275	\$3.63	\$5,275	\$5,600	\$3.86	\$5,600	6%
2 Bed/1 Bath	2	1452	\$1,173	\$0.81	\$2,345	\$5,600	\$3.86	\$11,200	79%
Total (Monthly)	6	1452	\$3,961	\$2.73	\$23,765	\$5,600	\$3.86	\$33,600	29%
Total (Annualized)			Annual Current Rents:		\$285,180	Annual Market Rents:		\$403,200	

Annualized Operating Data	Current		Market	
Market Rent	\$403,200		\$403,200	
Gain (Loss)-to-Lease	29%	\$118,020	0%	
Gross Potential Rental Income	\$285,180		\$403,200	
Less: Vacancy	3%	\$8,555	3%	\$12,096
Total Rental Income	\$276,625		\$391,104	
Misc. Income	\$1,800		\$1,800	
Effective Gross Income	\$278,425		\$392,904	
Less: Expenses	17%	\$49,855	17%	\$67,866
Net Operating Income	\$228,570		\$325,038	
Less: Debt Service	\$132,109		\$132,109	
Pre-Tax Cash Flow	\$96,461		\$192,929	

*Includes 4% Increase in March of 2026

Annualized Operating Data			Current	Market
Fixed Expenses	Frequency			
Real Estate Taxes	Yearly	1.20%	\$22,000	\$32,340
Insurance	Price / SQ.FT	\$1.00/SF	\$8,718	\$8,718
Variable Expenses				
Gardening	Monthly (Estimated)	\$50	\$600	\$600
Repairs, Maint	Percentage of GI	2.50%	\$7,130	\$10,080
Management Fee	Percentage of GI	4.00%	\$11,407	\$16,128
Total Expenses			\$49,855	\$67,866
Expenses/Unit	Yearly		\$8,309	\$11,311
Expenses/Gross SF	Yearly		\$5.72	\$7.78
% of EGI	Yearly		17%	17%

RENT ROLL







Unit	Status	Unit Type	Unit Size	Rent	Rent/SF	Market Rent	Rent/SF	Loss-to-Lease
A	Occupied	4 Bed/3 Bath	1,452	\$5,275	\$3.63	\$5,600	\$3.86	\$325
B	Occupied	4 Bed/2 Bath	1,452	\$5,420	\$3.73	\$5,600	\$3.86	\$180
C*	Occupied	2 Bed/1 Bath	1,452	\$1,165	\$0.80	\$5,600	\$3.86	\$4,435
D	Occupied	4 Bed/2 Bath	1,452	\$5,325	\$3.67	\$5,600	\$3.86	\$275
E*	Occupied	2 Bed/1 Bath	1,452	\$1,180	\$0.81	\$5,600	\$3.86	\$4,420
F	Occupied	4 Bed/2 Bath	1,452	\$5,400	\$3.72	\$5,600	\$3.86	\$200
Total			8,712	\$23,765	\$2.73	\$33,600	\$3.86	\$9,835

A photograph of a two-story brick house with a green balcony and a large tree in the foreground. The house has a dark green roof and a small white plastic chair on the porch. A chain-link fence is in the foreground, and a white car is partially visible in the bottom right corner.

SECTION 4

MARKET COMPARABLES

MARKET COMPARABLES

PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	S SUBJECT 2101 South Bonsallo Avenue Los Angeles, CA 90007	6	2024	8,718	3 - 4+2 1 - 4+3 2 - 2+1	On Market	\$2,695,000	\$449,167	\$309.13	8.48%	9.45
	1 607 West 41st Place Los Angeles, CA 90037	5	2023	6,400	1 - 2 Bed 4 - 3 Bed	2/21/2024	\$2,450,000	\$490,000	\$382.81	6.20%	12.01
	2 468 West 38th Street Los Angeles, CA 90037	6	1923	7,060	6 - 3 Bed	2/1/2024	\$2,140,000	\$356,667	\$303.12	1.90%	-
	3 648 West 30th Street Los Angeles, CA 90007	5	1908	6,700	5 - 3 Bed	11/28/2023	\$4,990,000	\$998,000	\$744.78	4.83%	16.31
	4 3016 Shrine Place Los Angeles, CA 90007	10	1961	4,493	10 - 1 Bed	2/1/2024	\$3,450,000	\$345,000	\$767.86	5.50%	12.85
	5 1352 West 29th Street Los Angeles, CA 90007	6	2003	6,983	6 - 2 Bed	10/3/2023	\$3,420,000	\$570,000	\$489.76	5.50%	11.80
AVERAGES		6	1964	6,327				\$551,933	\$537.67	4.79%	13.24

MARKET COMPARABLES

2101 South Bonsallo Avenue

Los Angeles, CA 90007

S



SUBJECT		Units	Unit Type
Offering Price	\$2,695,000	3	4+2
Price/Unit	\$449,167	1	4+3
Price/SF	\$309	2	2+1
Cap Rate	8.48%		
GRM	9.45		
Total Units	6		
Year Built	2024		

607 West 41st Place

Los Angeles, CA 90037

1



COE	2/21/2024	Units	Unit Type
Sales Price	\$2,450,000	1	2 Bed
Price/Unit	\$490,000	4	3 Bed
Price/SF	\$383		
Cap Rate	6.20%		
GRM	12.01		
Total Units	5		
Year Built	2023		

468 West 38th Street

Los Angeles, CA 90037

2



COE	2/1/2024	Units	Unit Type
Sales Price	\$2,140,000	6	3 Bed
Price/Unit	\$356,667		
Price/SF	\$303		
Cap Rate	1.90%		
GRM	-		
Total Units	6		
Year Built	1923		

MARKET COMPARABLES

648 West 30th Street
Los Angeles, CA 90007

3



COE	11/28/2023	Units	Unit Type
Sales Price	\$4,990,000	5	3 Bed
Price/Unit	\$998,000		
Price/SF	\$745		
Cap Rate	4.83%		
GRM	16.31		
Total Units	5		
Year Built	1908		

3016 Shrine Place
Los Angeles, CA 90007

4



COE	2/1/2024	Units	Unit Type
Sales Price	\$3,450,000	10	1 Bed
Price/Unit	\$345,000		
Price/SF	\$768		
Cap Rate	5.50%		
GRM	12.85		
Total Units	10		
Year Built	1961		

1352 West 29th Street
Los Angeles, CA 90007

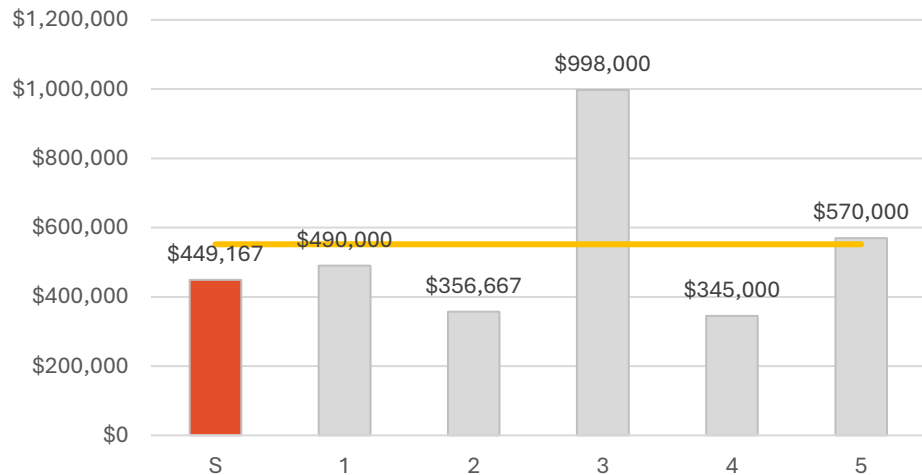
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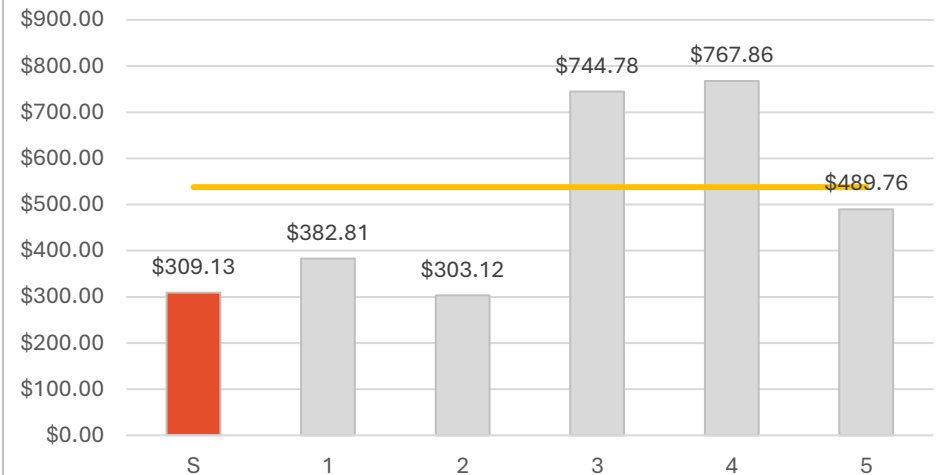
COE	10/3/2023	Units	Unit Type
Sales Price	\$3,420,000	6	2 Bed
Price/Unit	\$570,000		
Price/SF	\$490		
Cap Rate	5.50%		
GRM	11.80		
Total Units	6		
Year Built	2003		

MARKET COMPARABLES

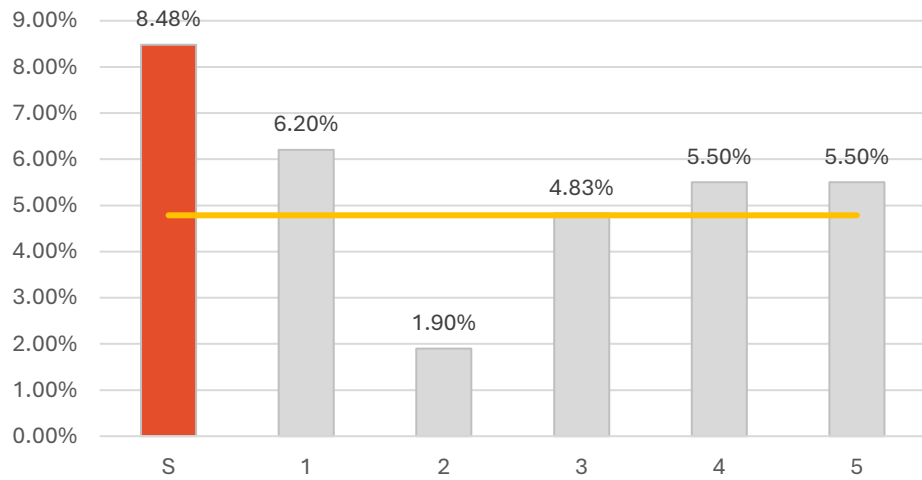
PRICE/UNIT



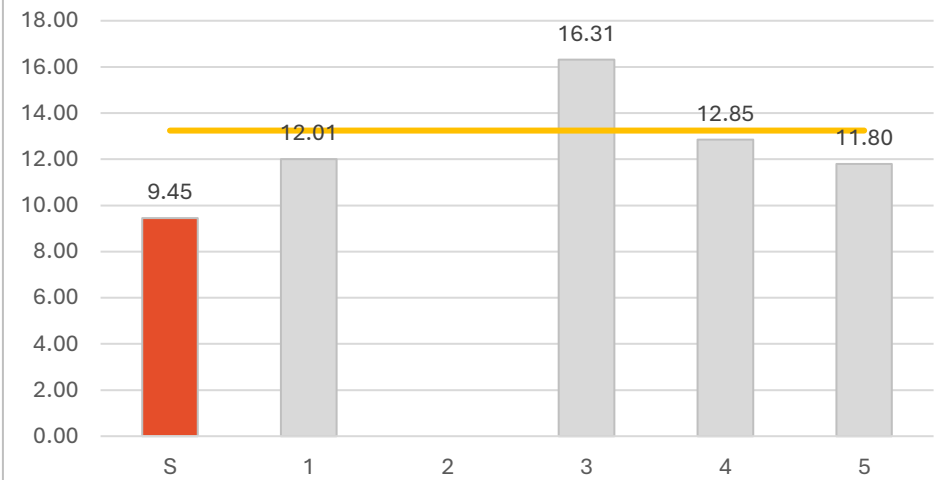
PRICE/SF



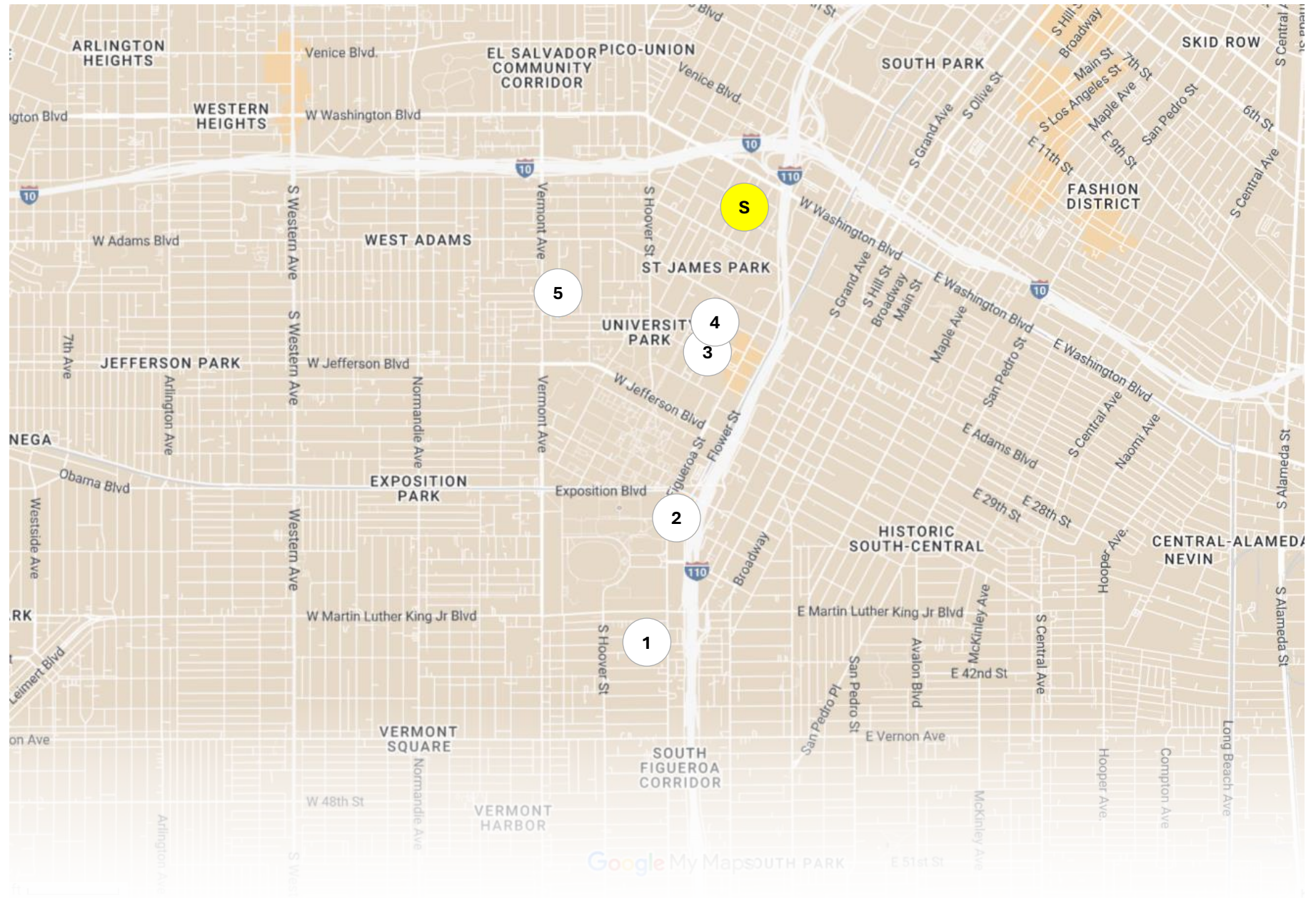
CAP RATE



GRM



MARKET COMPARABLES



6-UNIT MULTIFAMILY ASSET

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