

4-Unit Asset with Clear Rent Spread and 13,500 SF Lot

Fully Occupied | All Units Operating as **2BR** Layouts
Income Growth Through Unit Turnover



1565 W 51st St, Los Angeles, CA 90062

Exclusively Listed by

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DRE #: CA 01927702

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TABLE OF CONTENTS

Investment Analysis

1

PROPERTY OVERVIEW

2

FINANCIAL ANALYSIS

3

COMPARABLE SALES ANALYSIS

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PROPERTY OVERVIEW

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EXECUTIVE SUMMARY

1565 W 51st Street is a four-unit multifamily property situated on a ±13,504 SF LAR2 lot. The property consists of two (2) two-bedroom/one-bathroom units and two (2) one-bedroom/one-bathroom units per public record.

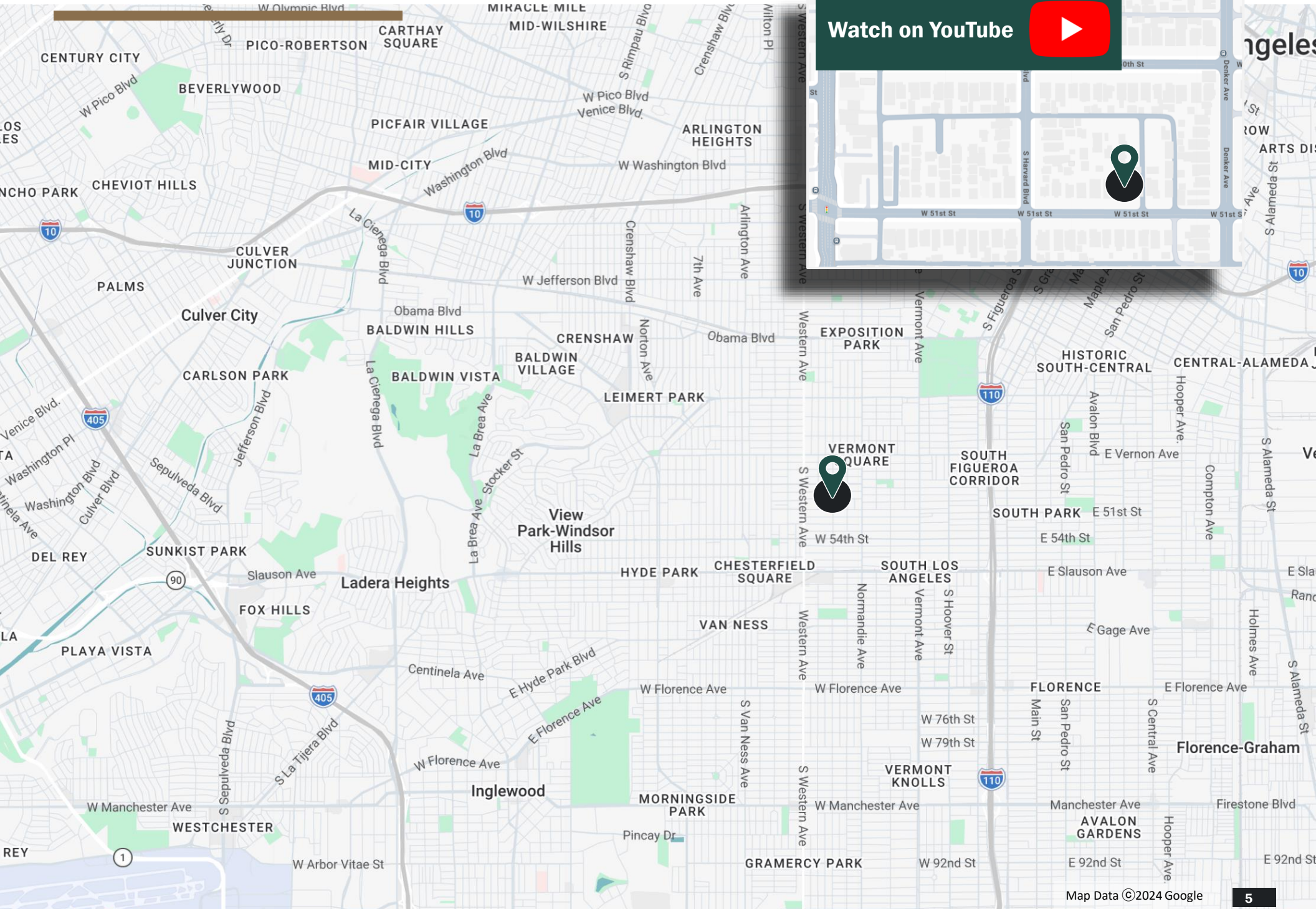
The improvements are spread across four separate structures. All units are currently configured and operating as two-bedroom layouts, including a front unit with an additional den utilized as a third bedroom. The building totals approximately ±3,626 square feet and was originally constructed in 1922.

The property features a long driveway with access from the street to the rear, along with alley access, and provides approximately ten (10) on-site parking spaces.

Utilities include master-metered water with gas and electricity separately metered to each unit.

 <p>4 UNITS</p>	 <p>835 AVG UNIT SQFT</p>	<p>METERS</p> <table border="1"> <tbody> <tr> <td>Water</td> <td>1</td> </tr> <tr> <td>Electrical</td> <td>4</td> </tr> <tr> <td>Gas</td> <td>4</td> </tr> </tbody> </table>	Water	1	Electrical	4	Gas	4
Water	1							
Electrical	4							
Gas	4							
 <p>3,338 RENTABLE SQFT</p>	 <p>\$1,386 AVG CURRENT RENT</p>	<p>4 NUMBER OF BUILDINGS</p>						
 <p>1923 YEAR BUILT</p>	 <p>10 PARKING SPACES</p>	<p>1 NUMBER OF STORIES</p>						
 <p>LAR2 ZONING</p>	 <p>13,502 LOT SIZE SQFT</p>	<p>5016-035-011 APN</p>						

PROPERTY LOCATION



Watch on YouTube

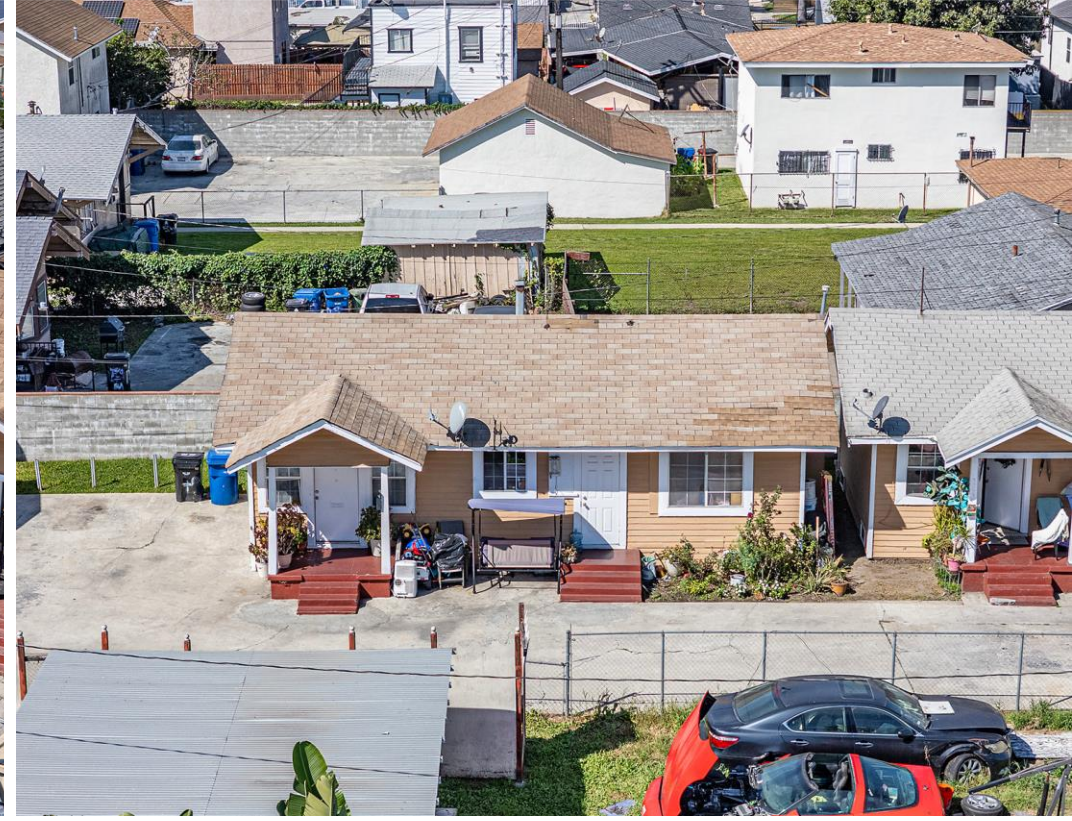
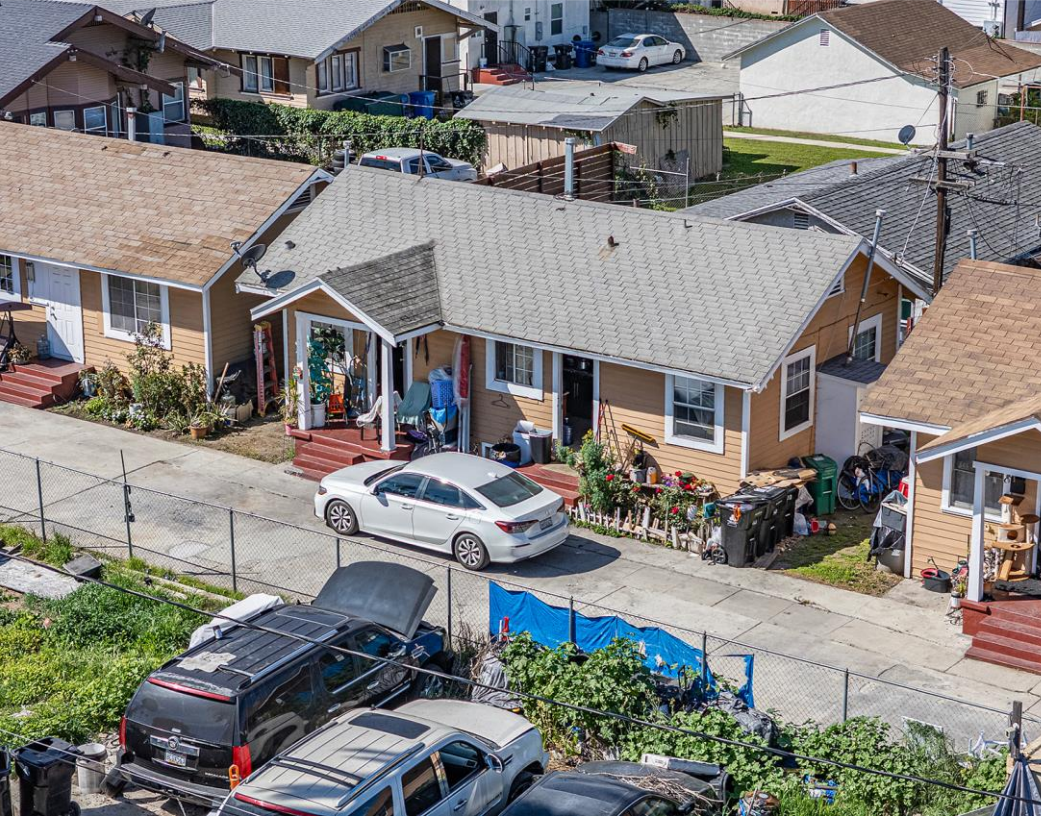














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PROPERTY FINANCIALS

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4
UNITS

1923
YEAR BUILT

3,338
RENTABLE SQFT

13,502
LOT SIZE



LIST PRICE

\$256,250

PRICE PER UNIT

\$1,025,000

LIST PRICE

\$307

PRICE PER SQUARE FOOT

3.30%

CAP RATE - CURRENT

15.40

GRM - CURRENT

6.28%

CAP RATE - PRO FORMA

10.17

GRM - PRO FORMA

INVESTMENT OVERVIEW

Offered at \$1,025,000, 1565 W 51st Street is a fully occupied four-unit asset with a clear gap between in-place rents and turnover levels.

The property consists of four units currently operating as two-bedroom layouts, allowing for stronger rent positioning as units are recaptured. Existing tenancy reflects long-term occupancy, with current rents below where comparable units lease once turned.

The building has already undergone key system upgrades, including copper plumbing and updated electrical, allowing a new owner to focus capital on interiors as units become available rather than addressing major infrastructure.

The investment is driven by capturing the spread between current income and market rents over time. Execution is straightforward: unit turnover, interior updates, and rent reset to market levels.

Situated on a ±13,500 SF LAR2 lot with only four units, the property offers a low-density profile relative to its site size.



INVESTMENT HIGHLIGHTS

Rent Spread Between In-Place and Turnover Levels

Current rents sit below market for comparable two-bedroom units, creating measurable upside as units are recaptured and reset.

Four Units Operating as Two-Bedroom Layouts

All units function as 2BR layouts, supporting stronger leasing compared to typical 1BR configurations in the area.

Front Unit with Den (3rd Bedroom Use)

Additional den in the front unit is currently used as a third bedroom.

Systems Already Addressed

Copper plumbing and updated electrical reduce near-term capital needs and allow focus on unit interiors.

13,500 SF Lot with Only Four Units

Low-density site with excess land relative to unit count.

10 On-Site Parking Spaces

Functional parking layout with access from street to rear of lot.

Separately Metered Gas & Electric

Tenants pay their own utilities, keeping operating costs controlled.



PRICING SUMMARY

PRICING INFORMATION

Recommended Listing Price		\$1,025,000
Downpayment -	66%	\$681,064
Price per Unit		\$256,250
Price per SQFT		\$307

RETURN ANALYSIS

	Current	Pro Forma
Cap Rate	3.30%	6.28%
GRM	15.40	10.17
Monthly Average Rent	\$1,386	\$2,100
Scheduled Gross Income	\$66,540	\$100,800
Expenses	\$30,073	\$32,376
NOI	\$33,805	\$64,392



CURRENT AND PRO-FORMA OPERATIONS

ANNUALIZED INCOME		Current	Pro Forma
Gross Potential Pro Forma Rent		\$100,800	\$100,800
Less: Loss to Lease		\$34,260	\$0
Scheduled Rent Income		\$66,540	\$100,800
Total other Income		\$0	\$0
GROSS SCHEDULED INCOME		\$66,540	\$100,800
Less: Vacancy Reserve	4% / 4%	\$2,662	\$4,032
Effective Gross Income		\$63,878	\$96,768
Less: Operating Exp.	47.1% / 33.5%	\$30,073	\$32,376
NET OPERATING INCOME		\$33,805	\$64,392
Less: Debt Service		\$27,044	\$27,044
Pre-Tax Cash Flow	1% / 5.5%	\$6,761	\$37,348
Principal Reduction		\$3,596	\$3,596
Total Return Before Taxes	1.5% / 6%	\$10,357	\$40,944

ANNUALIZED PRO-FORMA EXPENSES			
New Real Estate Taxes	1.1874% of Price	\$12,171	\$12,171
Direct Assessments	\$891 Annual	\$891	\$891
Insurance*	\$1.45/SF	\$4,840	\$4,840
Utilities*	\$1400/Unit	\$5,600	\$5,600
Repairs & Maintenance*	7% of EGI	\$4,471	\$6,774
Contract Services*	\$200/Unit	\$800	\$800
Landscaping	\$75/Unit	\$300	\$300
Operating Reserves*	\$250/Unit	\$1,000	\$1,000
TOTAL EXPENSES		\$30,073	\$32,376
Expenses per Unit		\$7,518	\$8,094
Expenses per SF		\$9.01	\$9.70
% EGI		47.08%	33.46%

UNIT NO.	UNIT TYPE	MIN RENT	MAX RENT	CURRENT AVG. RENT	MONTHLY INCOME	PRO FORMA RENT	MONTHLY AT PRO FORMA
2	2BR / 1BA	\$1,200	\$1,806	\$1,503	\$3,006	\$2,250	\$4,500
2	1BR / 1BA	\$1,242	\$1,297	\$1,270	\$2,539	\$1,950	\$3,900
4	Total				\$5,545		\$8,400

*Pro forma figures reflect ownership underwriting and assume turnover-based rent adjustment. Buyers should independently verify income, expenses, and timing of any rent changes.

*The estimated pro-forma figures provided are derived from industry benchmarks applicable to buildings of similar size, age, and condition. These figures are intended to give an approximate idea of potential outcomes but should not be considered as guaranteed projections. Prospective buyers are advised to conduct their own due diligence and rely on their underwriting and financial analysis when evaluating this property. It is recommended that buyers engage with qualified professionals such as accountants, appraisers, or financial analysts to develop their own projections and assessments.

RENT ROLL

UNIT NO.	UNIT TYPE	CURRENT RENT	ANNUAL RENT	PRO FORMA RENT	PRO FORMA ANNUAL RENT	LOSS-TO-LEASE
1	2BR / 1BA	\$1,806	\$21,672	\$2,250	\$27,000	\$5,328
2	2BR / 1BA	\$1,200	\$14,400	\$2,250	\$27,000	\$12,600
3	1BR / 1BA	\$1,242	\$14,904	\$1,950	\$23,400	\$8,496
4	1BR / 1BA	\$1,297	\$15,564	\$1,950	\$23,400	\$7,836
Total		\$5,545	\$66,540	\$8,400	\$100,800	\$34,260

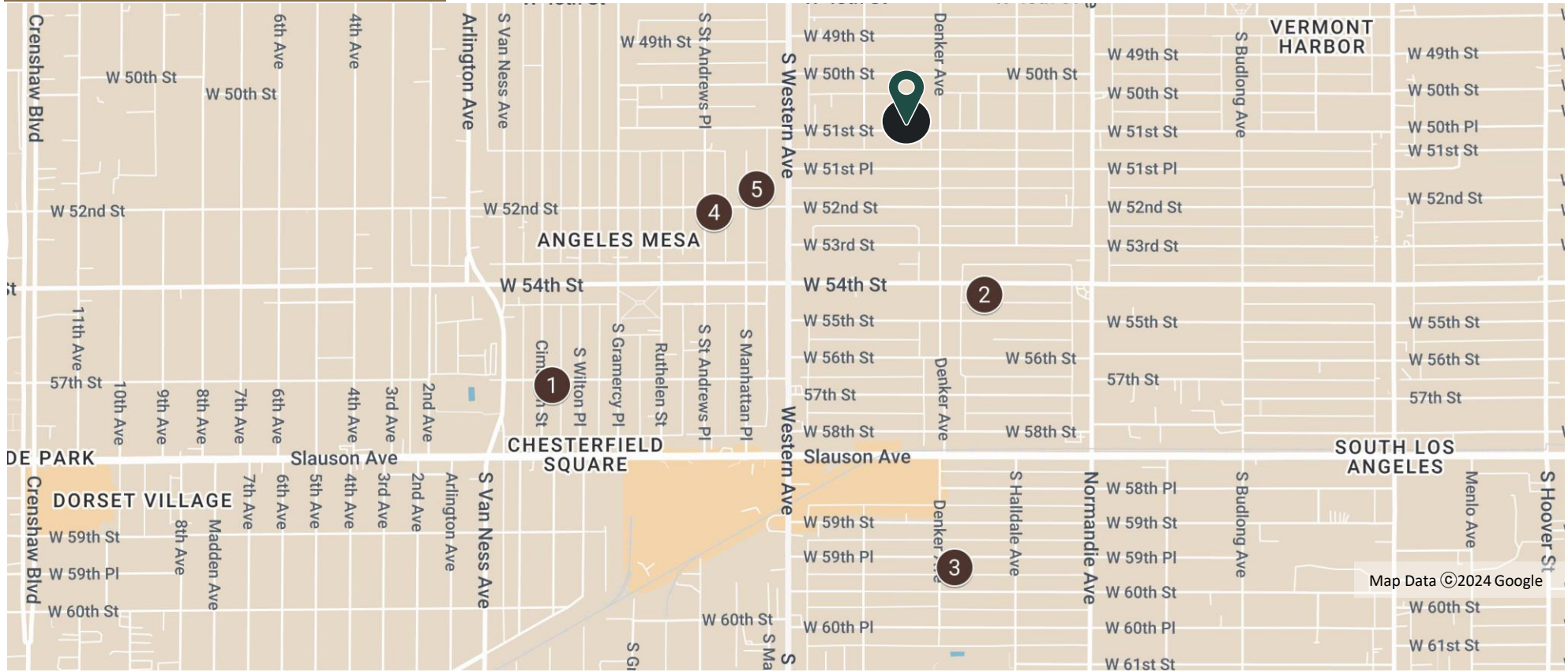
 **51.5%**
RENT UPSIDE

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SALES COMPARABLES

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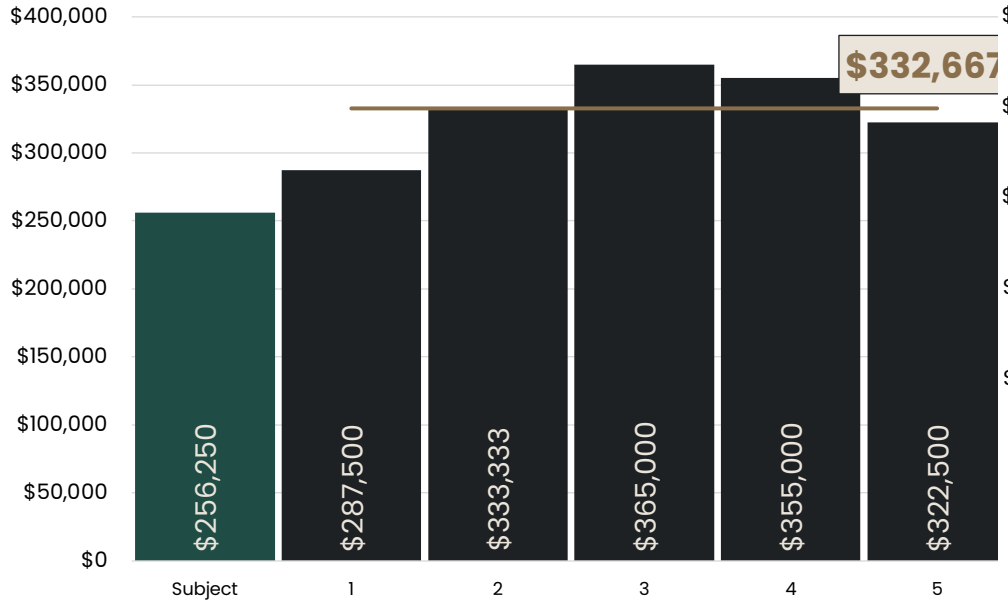
SALES COMPARABLES



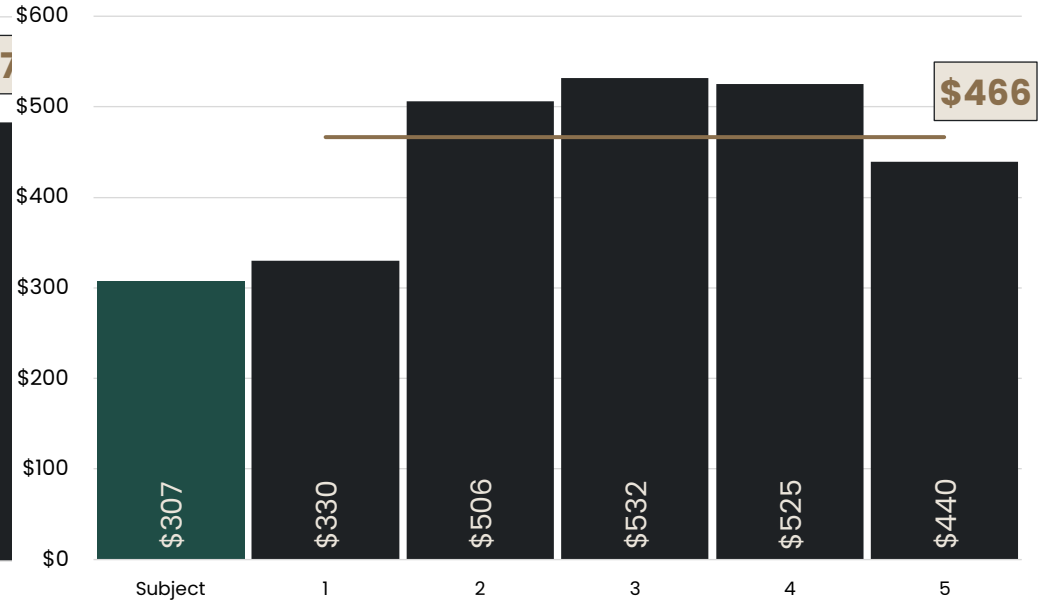
NO.	ADDRESS	PRICE	UNITS	PRICE/UNIT	PRICE/SF	\$/SF LAND	CAP RATE	GRM	COE
1	5700 Cimarron St , Los Angeles	\$862,500	3	\$287,500	\$330	\$158	3.19%	15.9	2/17/2026
2	1526 W 54Th , Los Angeles	\$999,999	3	\$333,333	\$506	\$191	4.15%	12.3	2/27/2026
3	1548 W 59Th Pl, Los Angeles	\$1,095,000	3	\$365,000	\$532	\$244	5.17%	9.8	12/12/2025
4	5200 S St Andrews Pl, Los Angeles	\$1,065,000	3	\$355,000	\$525	\$164	N/A	N/A	1/29/2026
5	5166 S Manhattan , Los Angeles	\$1,290,000	4	\$322,500	\$440	\$227	N/A	N/A	12/5/2025
COMPARABLES AVERAGE				\$332,667	\$466	\$197	4.17%	12.68	
Subject	1565 W 51st St	\$1,025,000	4	\$256,250	\$307	\$76	3.30%	15.40	

SALES COMPARABLES

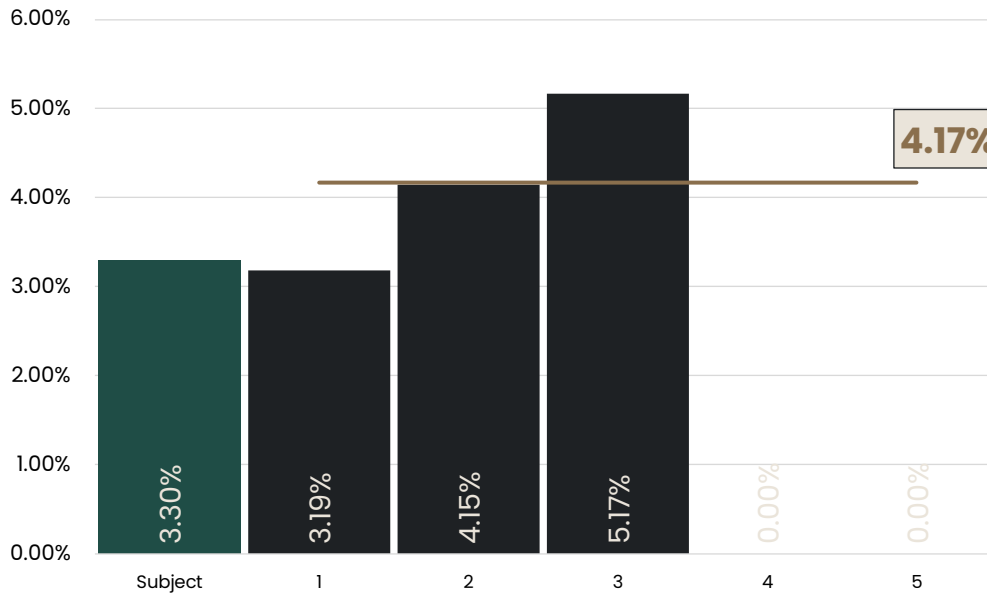
PRICE PER UNIT



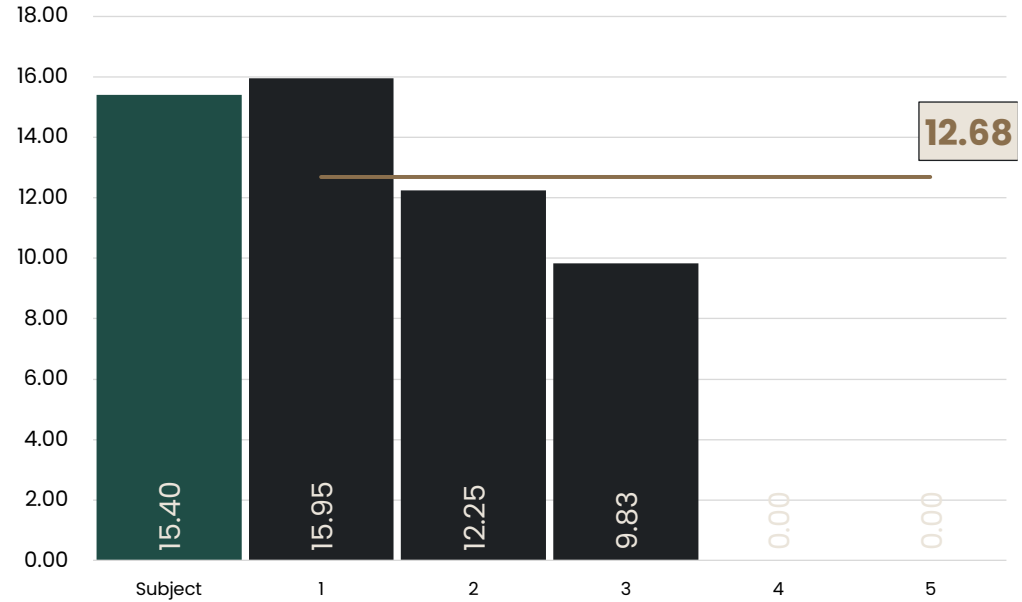
PRICE PER SF



CAP RATE

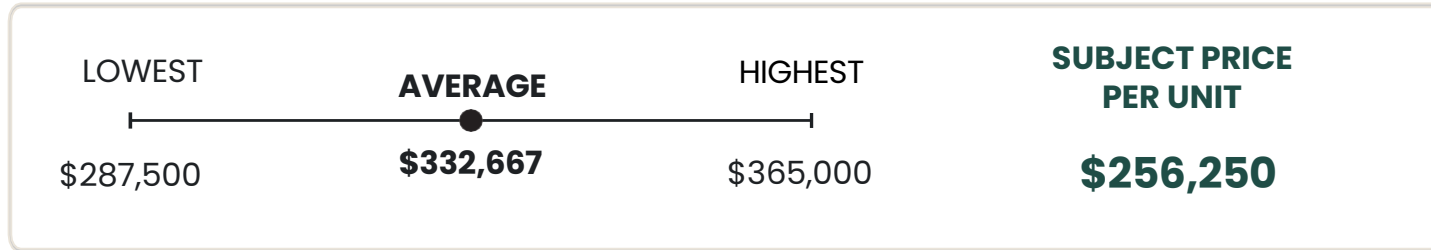


GRM

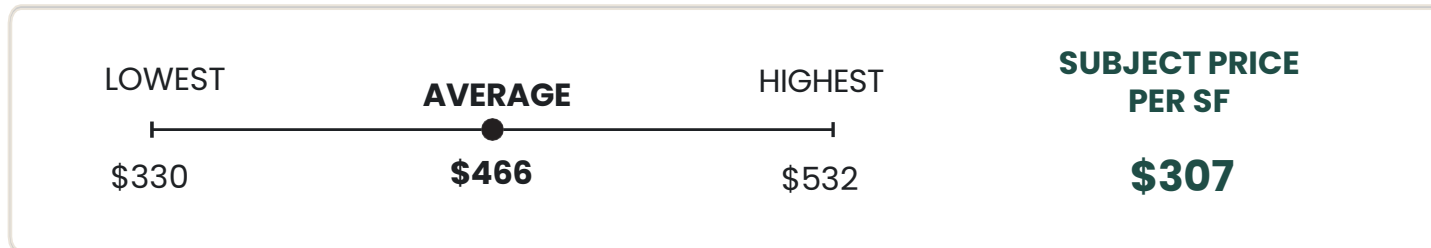


COMPARABLE SALES SUMMARY

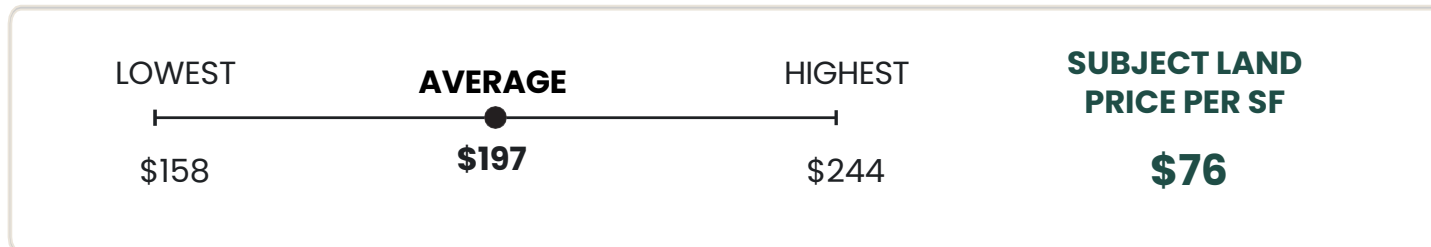
Price per Unit



Price per SF



Price per Land SF

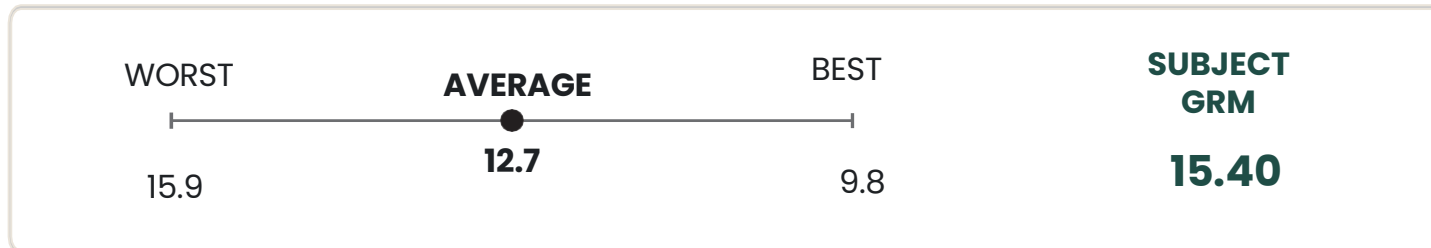


COMPARABLE SALES SUMMARY

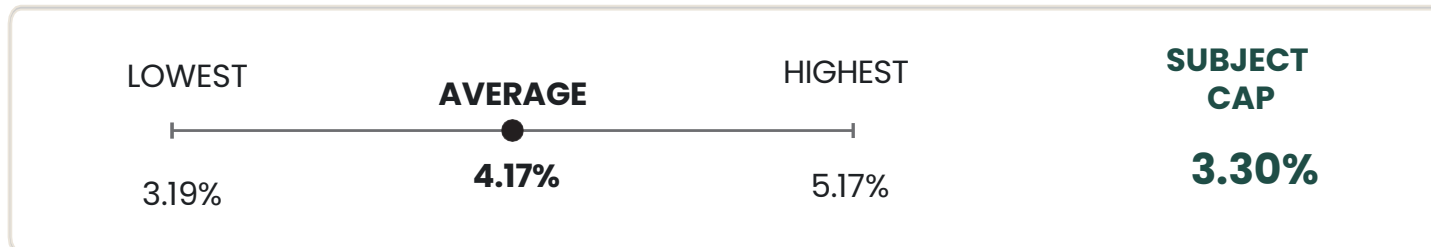
I Average Rent



I GRM



I Cap Rates



SALES COMPARABLES

Subject **1565 W 51St St**
Los Angeles, CA 90062



1 **5700 Clmarron St**
Los Angeles, CA 90062



2 **1526 W 54Th**
Los Angeles, CA 90062



SUBJECT PROPERTY		Unit Mix	
Sale Price	\$1,025,000	Two	2BR / 1BA
Total Units	4	Two	1BR / 1BA
Price/Unit	\$256,250		
Price/SF	\$307		
Cap Rate	3.30%		
GRM	15.4	Avg Size	835 SF
Year Built	1923	Zoning	LAR2
Bldg SF	3,338	Lot Size	13,502
		\$/SF Lot	\$76

Underwriting Criteria			
Income	\$66,540	Expenses	\$30,073
NOI	\$33,805	Avg Rent	\$1,386

NOTES

Close of Escrow	2/17/2026	Unit Mix	
Sale Price	\$862,500	Three	2BR / 1BA
Total Units	3		
Price/Unit	\$287,500		
Price/SF	\$330		
Cap Rate	3.19%		
GRM	15.9	Avg Size	871 SF
Year Built	1927	Zoning	N/A
Bldg SF	2,614	Lot Size	5,462
Original Listed	\$949,000	\$/SF Lot	\$158
Days on Market	54		

Underwriting Criteria			
Income	\$54,078	Expenses	\$26,604
NOI	\$27,474	Avg Rent	\$1,502

NOTES

N/A

Close of Escrow	2/27/2026	Unit Mix	
Sale Price	\$999,999	Three	1BR / 1BA
Total Units	3	One	2BR / 1BA
Price/Unit	\$333,333		
Price/SF	\$506		
Cap Rate	4.15%		
GRM	12.3	Avg Size	659 SF
Year Built	1925	Zoning	N/A
Bldg SF	1,977	Lot Size	5,249
Original List Price	\$999,900	\$/SF Lot	\$191
Days on Market	N/A		

Underwriting Criteria			
Income	\$81,600	Expenses	\$40,144
NOI	\$41,456	Avg Rent	\$2,267

NOTES

N/A

SALES COMPARABLES

3

1548 W 59th PI
Los Angeles, CA 90047



4

5200 S St Andrews PI
Los Angeles, CA 90062



5

5166 S Manhattan
Los Angeles, CA 90062



Close of Escrow	12/12/2025	Unit Mix	
Sale Price	\$1,095,000	One	2BR / 1BA
Total Units	3	Two	3BR / 1BA
Price/Unit	\$365,000		
Price/SF	\$532		
Cap Rate	5.17%		
GRM	9.8	Avg Size	687 SF
Year Built	1923	Zoning	N/A
Bldg SF	2,060	Lot Size	4,480
Original List Price	\$1,095,000	\$/SF Lot	\$244
Days on Market	29		
Underwriting Criteria			
Income	\$111,353	Expenses	\$54,781
NOI	\$56,572	Avg Rent	\$3,093

NOTES

N/A

Close of Escrow	1/29/2026	Unit Mix	
Sale Price	\$1,065,000	Two	1BR / 1BA
Total Units	3	One	3BR / 1BA
Price/Unit	\$355,000		
Price/SF	\$525		
Cap Rate	N/A		
GRM	N/A	Avg Size	676 SF
Year Built	1922	Zoning	LAR1
Bldg SF	2,028	Lot Size	6,511
Original List Price	\$1,095,000	\$/SF Lot	\$164
Days on Market	88		
Underwriting Criteria			
Income	N/A	Expenses	N/A
NOI	N/A	Avg Rent	N/A

NOTES

N/A

Close of Escrow	12/5/2025	Unit Mix	
Sale Price	\$1,290,000	Two	1BR / 1BA
Total Units	4	Two	2BR / 1BA
Price/Unit	\$322,500		
Price/SF	\$440		
Cap Rate	N/A		
GRM	N/A	Avg Size	734 SF
Year Built	1922	Zoning	N/A
Bldg SF	2,934	Lot Size	5,676
Original List Price	\$1,299,000	\$/SF Lot	\$227
Days on Market	4		
Underwriting Criteria			
Income	N/A	Expenses	N/A
NOI	N/A	Avg Rent	N/A

NOTES

N/A

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