

OFFERING MEMORANDUM

# 231 W VERNON AVE LOS ANGELES CA 90037



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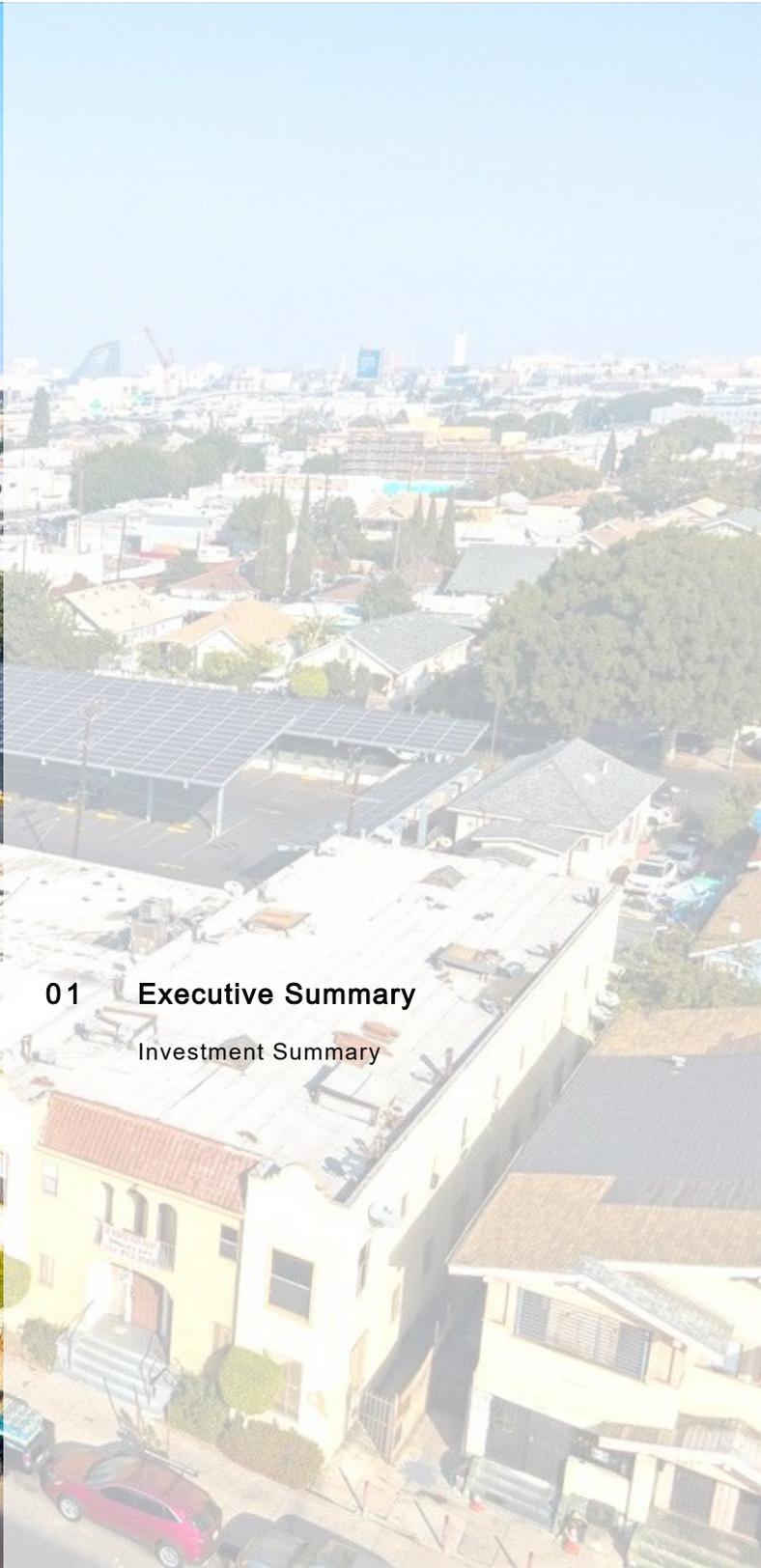
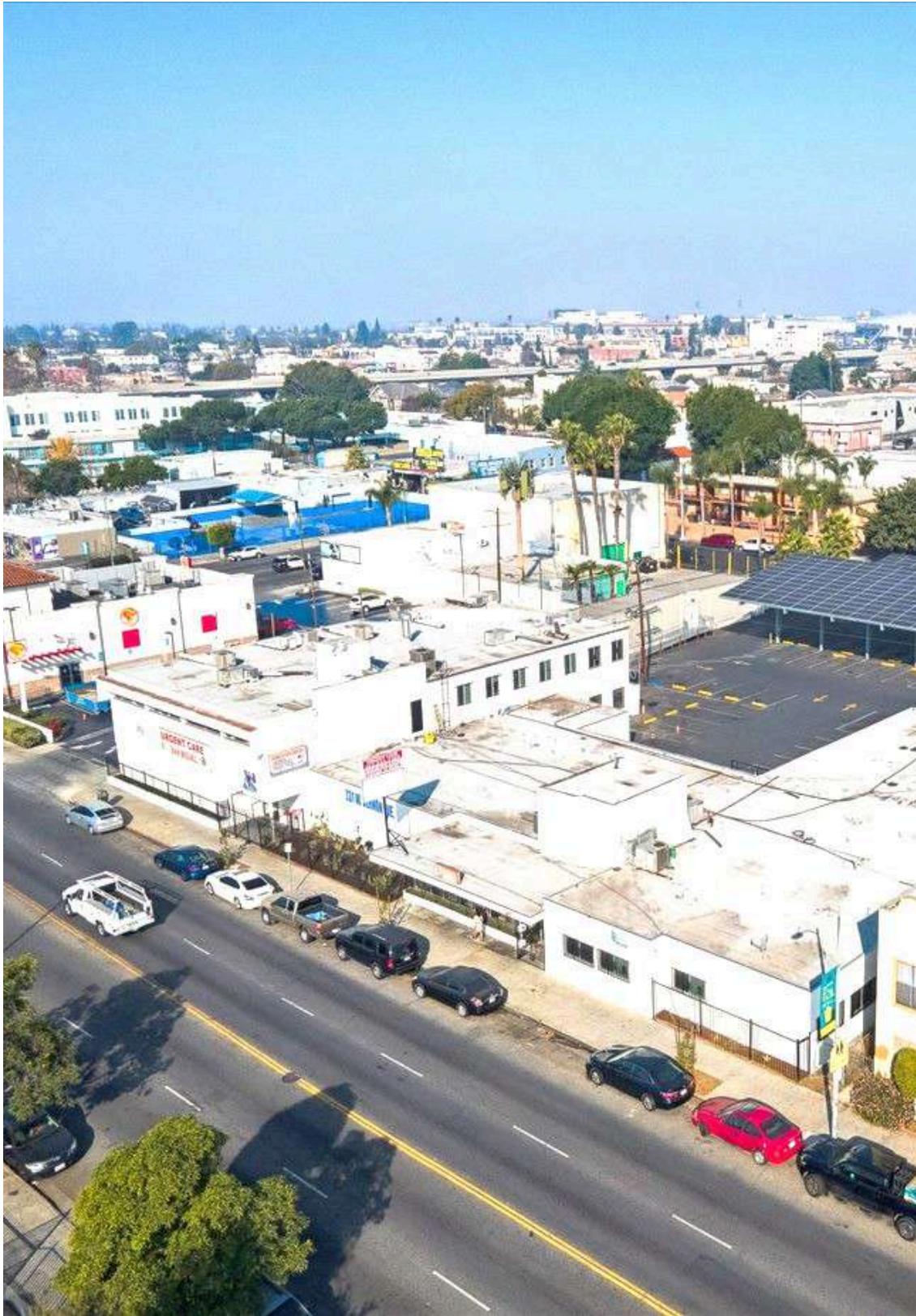
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**01 Executive Summary**  
Investment Summary

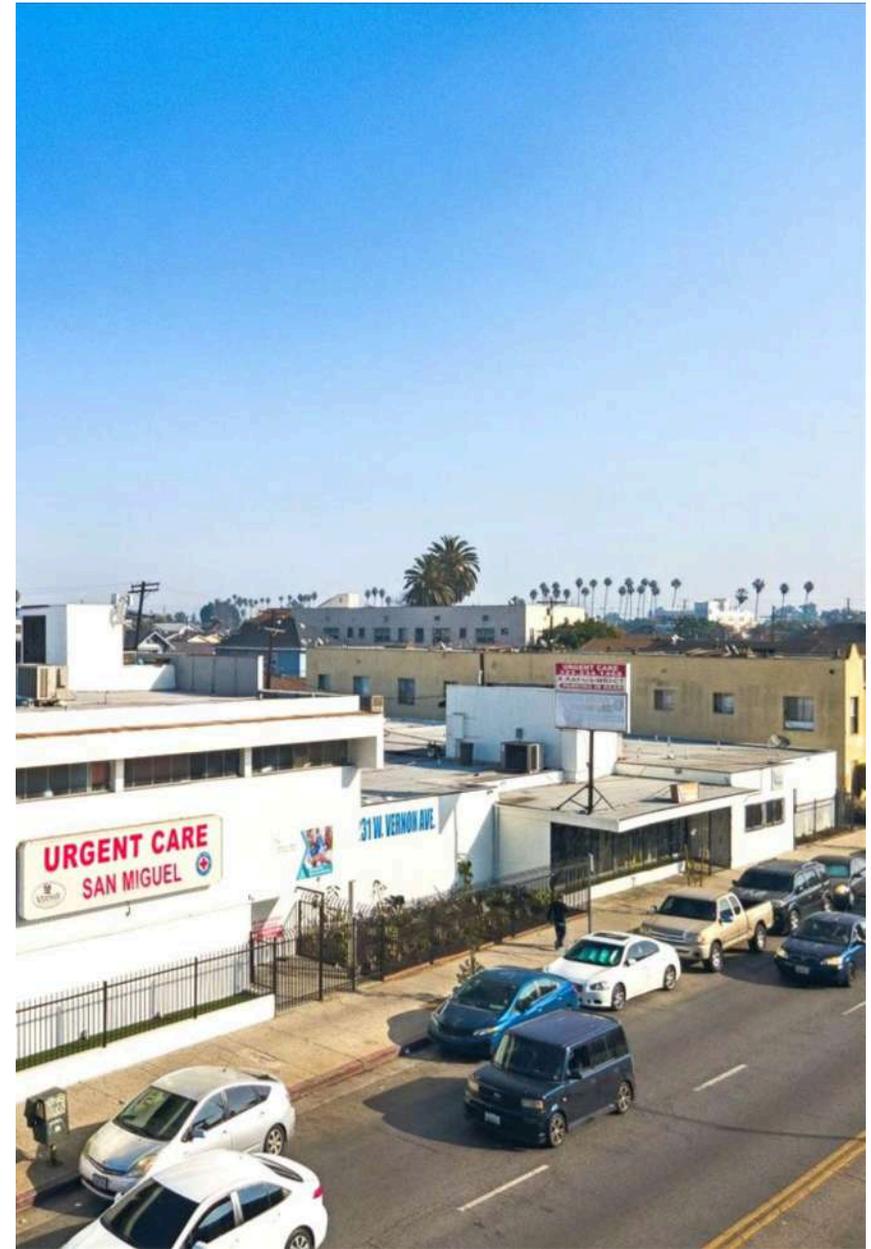
## OFFERING SUMMARY

ADDRESS	231W Vernon Ave Los Angeles CA 90037
COUNTY	Los Angeles
MARKET	Los Angeles
SUBMARKET	Historic South Central
BUILDING SF	22,198 SF
LAND ACRES	1.14
LAND SF	49,573 SF
YEAR BUILT	1953
YEAR RENOVATED	2024
APN	5111-010-036
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

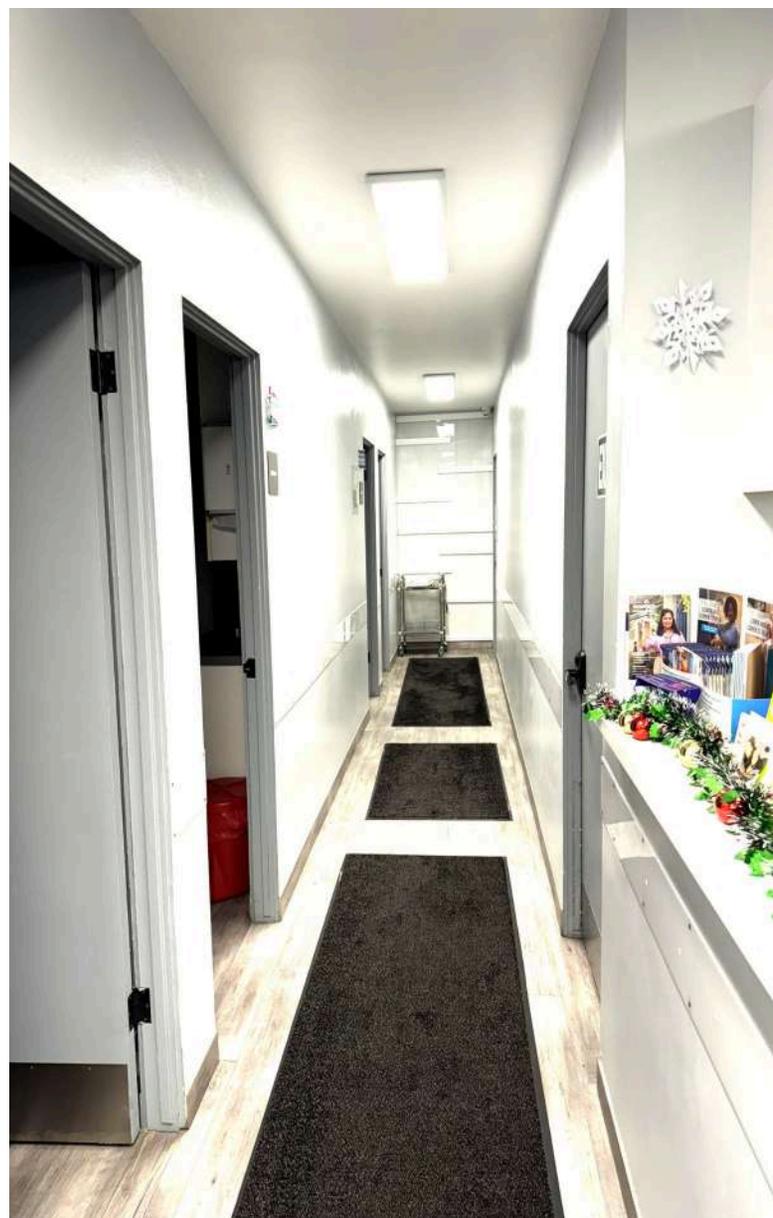
OCCUPANCY	100%
NOI (Current)	\$281,709
NOI (Stabilized)	\$370,163
NOI (Pro Forma)	\$568,935

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	69,286	465,514	1,288,299
2025 Median HH Income	\$57,612	\$59,483	\$61,316
2025 Average HH Income	\$77,386	\$81,405	\$86,028



## INVESTMENT HIGHLIGHTS

- This property features long-term, reputable medical Tenants, at under market rates. 6 MTM Tenants. 8 Tenants on MG and responsible for utilities that current Ownership is not collecting.
- The multi-tenant layout provides various income opportunities, enhancing investment security. Great option for owner users.
- Located in a high-demand area of Los Angeles, the property benefits from a strong and growing need for healthcare services. The facility is positioned near hospitals and other medical providers, fostering collaboration and referral potential.
- As a healthcare-focused asset, the property remains resilient in various economic conditions, offering long-term stability.
- Immediate opportunity to increase rental income through lease restructuring & utility collections.
- The strong healthcare industry in Los Angeles supports continued demand, contributing to long-term appreciation.
- Large site in densely populated area has strong development potential.
- Extensive solar panels covering the large parking area to be delivered free and clear of any lease or debt.
- Approximately 28,000/SF of surface parking area, partially covered with awnings that have affixed solar power.





## 02 Location

- Location Summary
- Local Map
- Regional Map
- Aerial Map
- Local Business Map
- Major Employers
- Aerial View Map
- Traffic Counts
- Drive Times
- Drive Times (Heat Map)

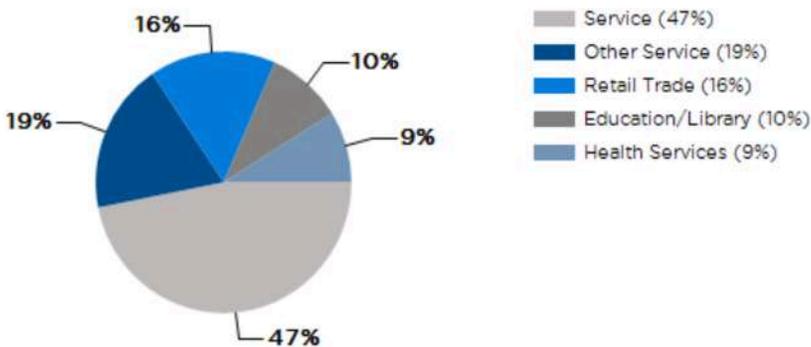
## LOCATION HIGHLIGHTS

- The property is located in the historic neighborhood of South Los Angeles, known for its cultural significance and diverse community.
- Nearby attractions include the Exposition Park, home to the Natural History Museum of Los Angeles County and the California Science Center.
- The neighborhood is popular for its local restaurants, such as Harold & Belle's and Dulan's Soul Food Kitchen.
- Public transportation options are readily accessible, with the Vermont/Expo Metro station within walking distance.
- The area has seen revitalization efforts in recent years, making it an attractive location for both residents and businesses.

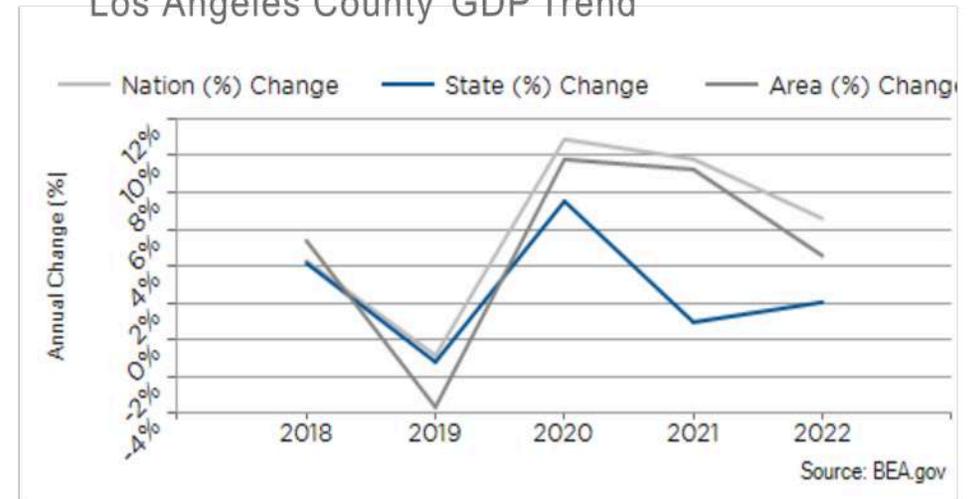
## Largest Employers

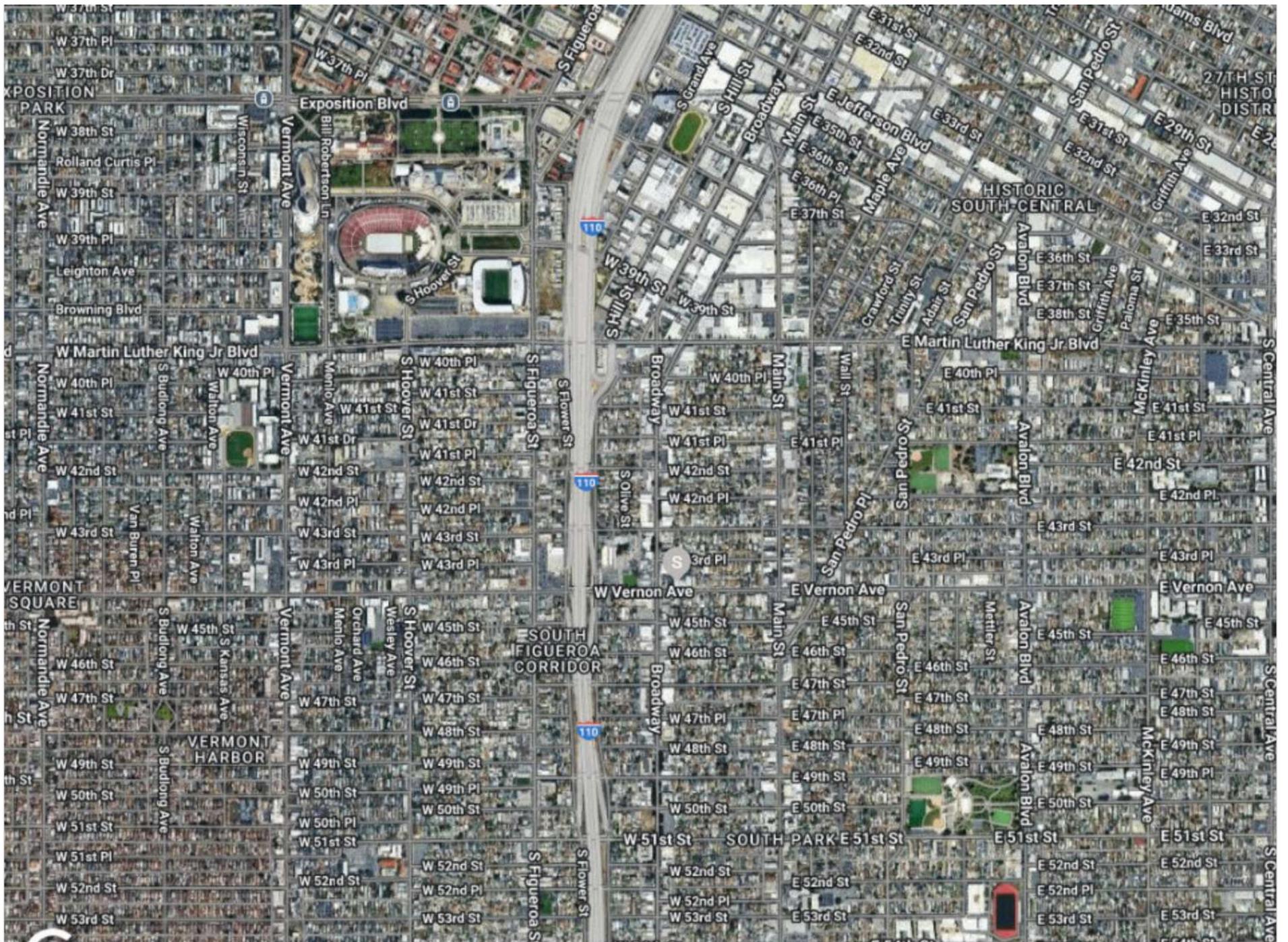
County of Los Angeles	106,200
Los Angeles Unified School District	73,800
City of Los Angeles	61,600
University of California, Los Angeles	50,200
Kaiser Permanente	44,769
Federal Government - All Agencies Except Defense & State	44,700
State of California (non-education)	32,300
University of Southern California	23,227

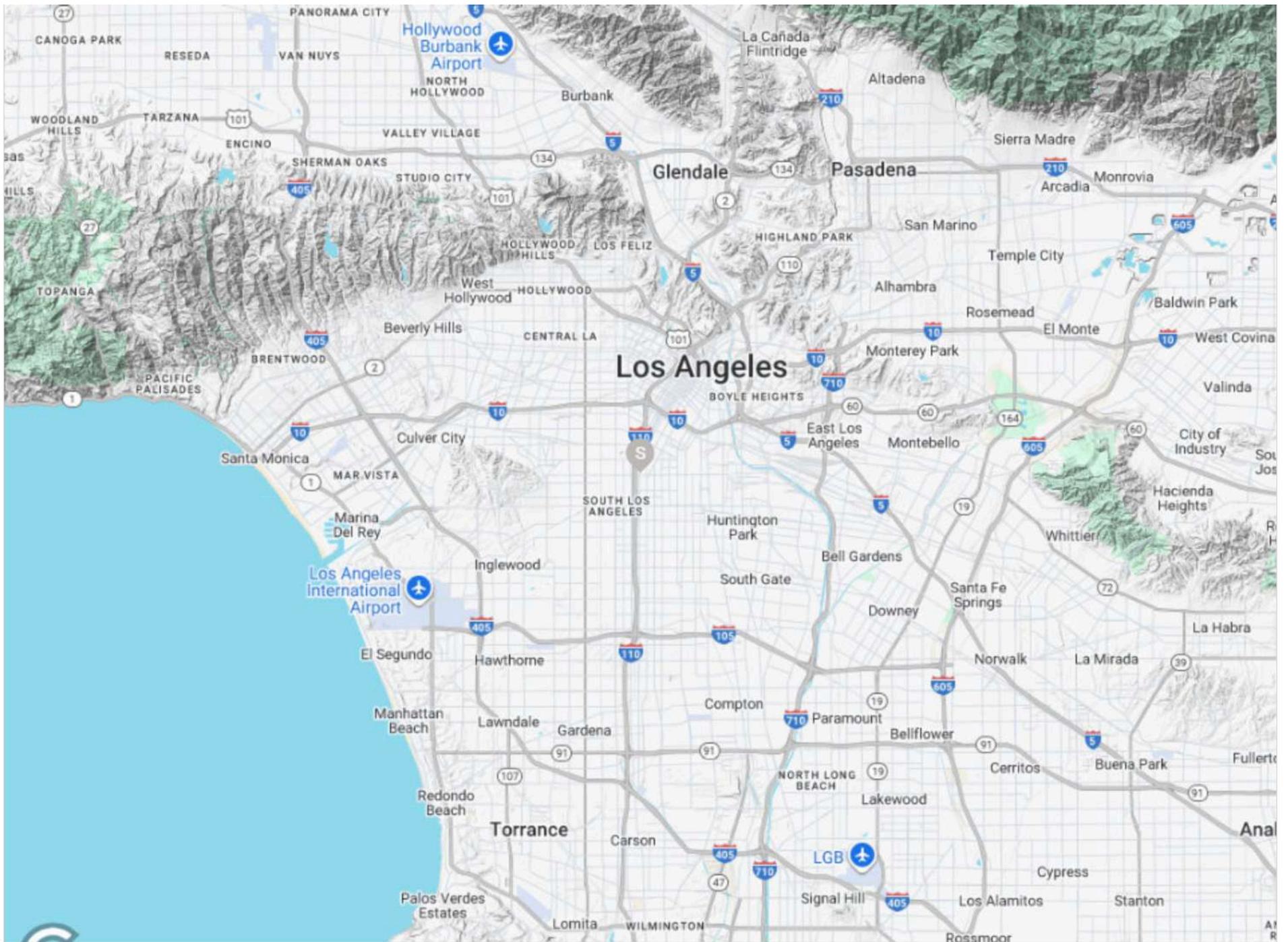
## Major Industries by Employee Count

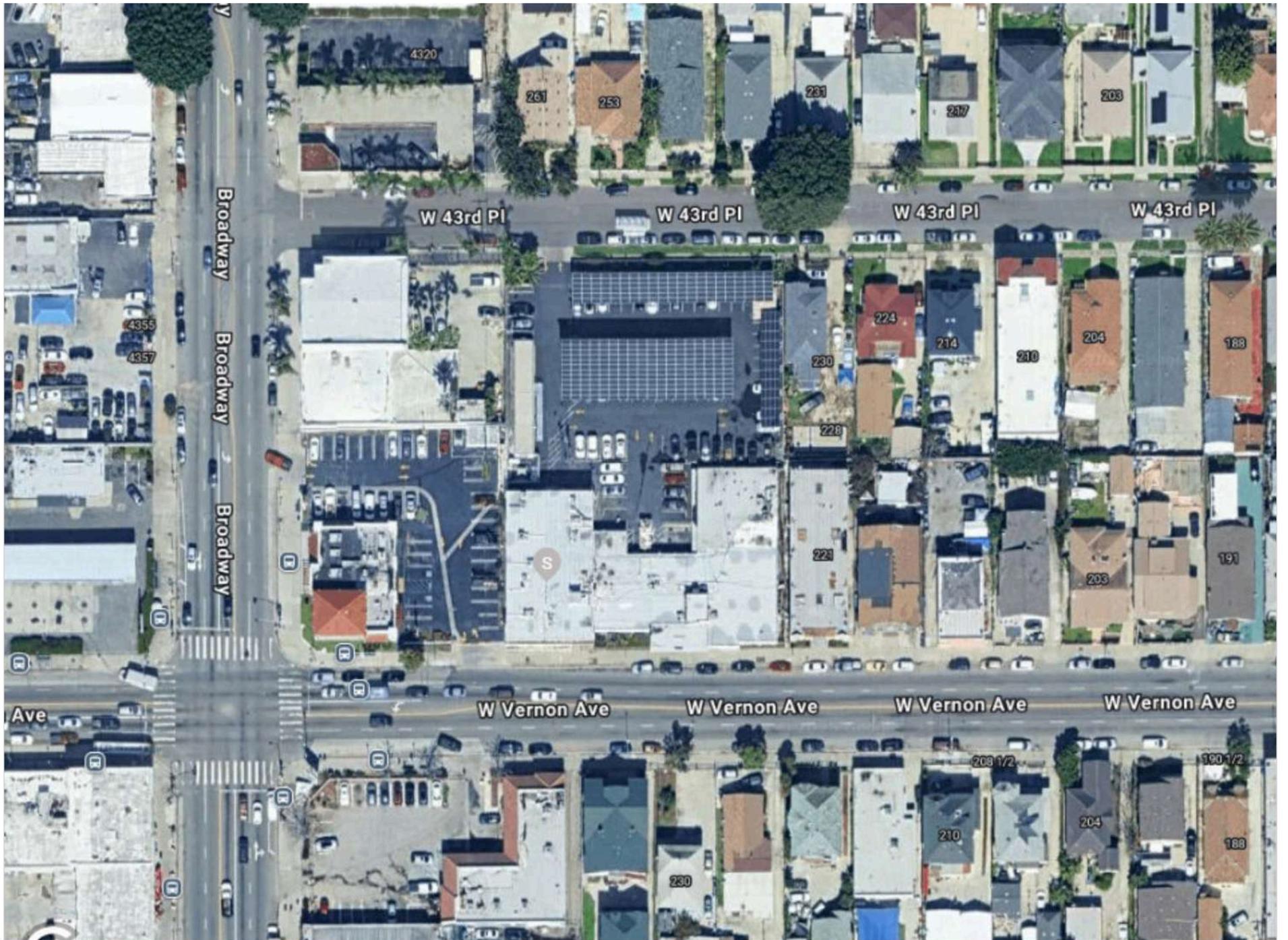


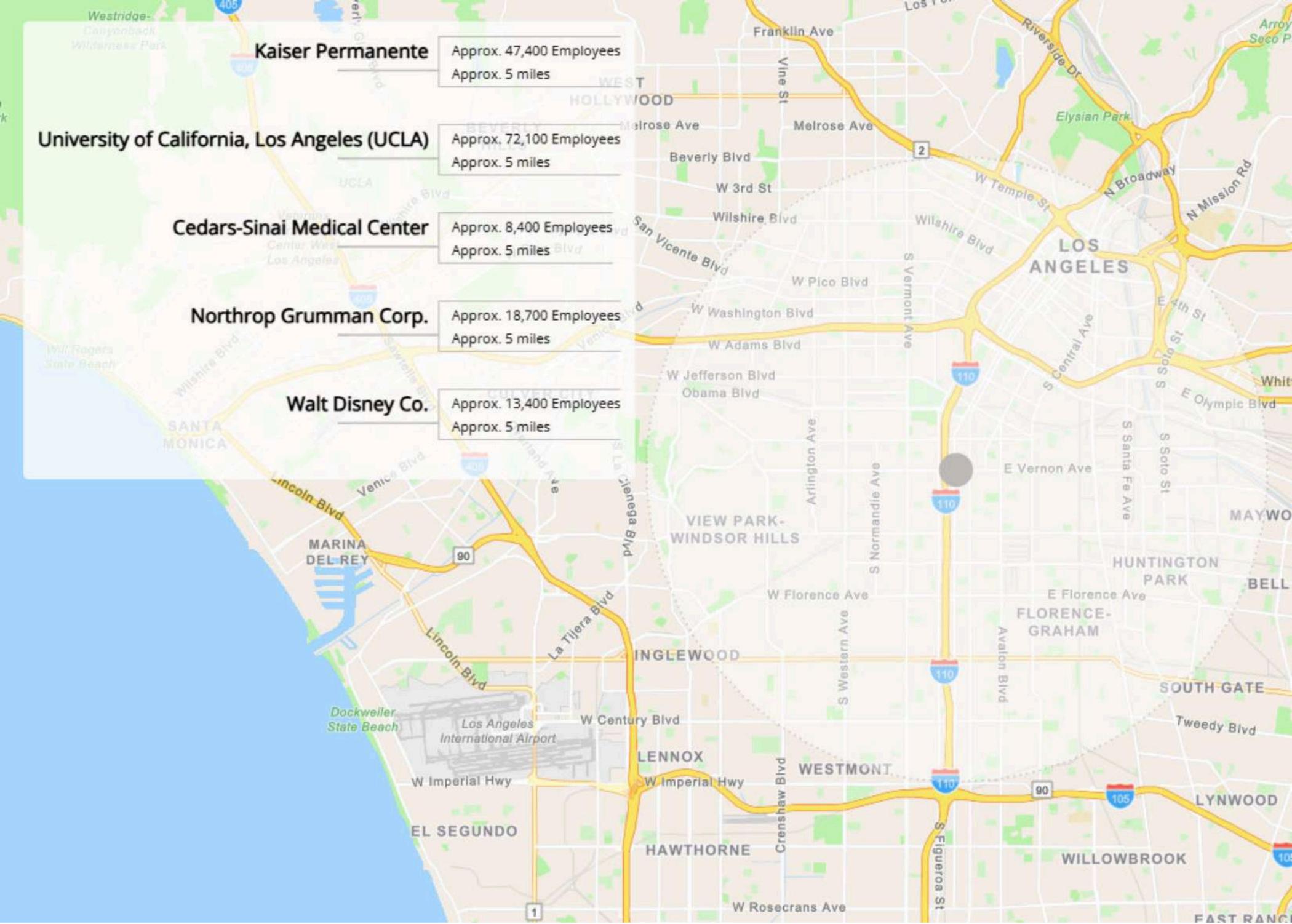
## Los Angeles County GDP Trend

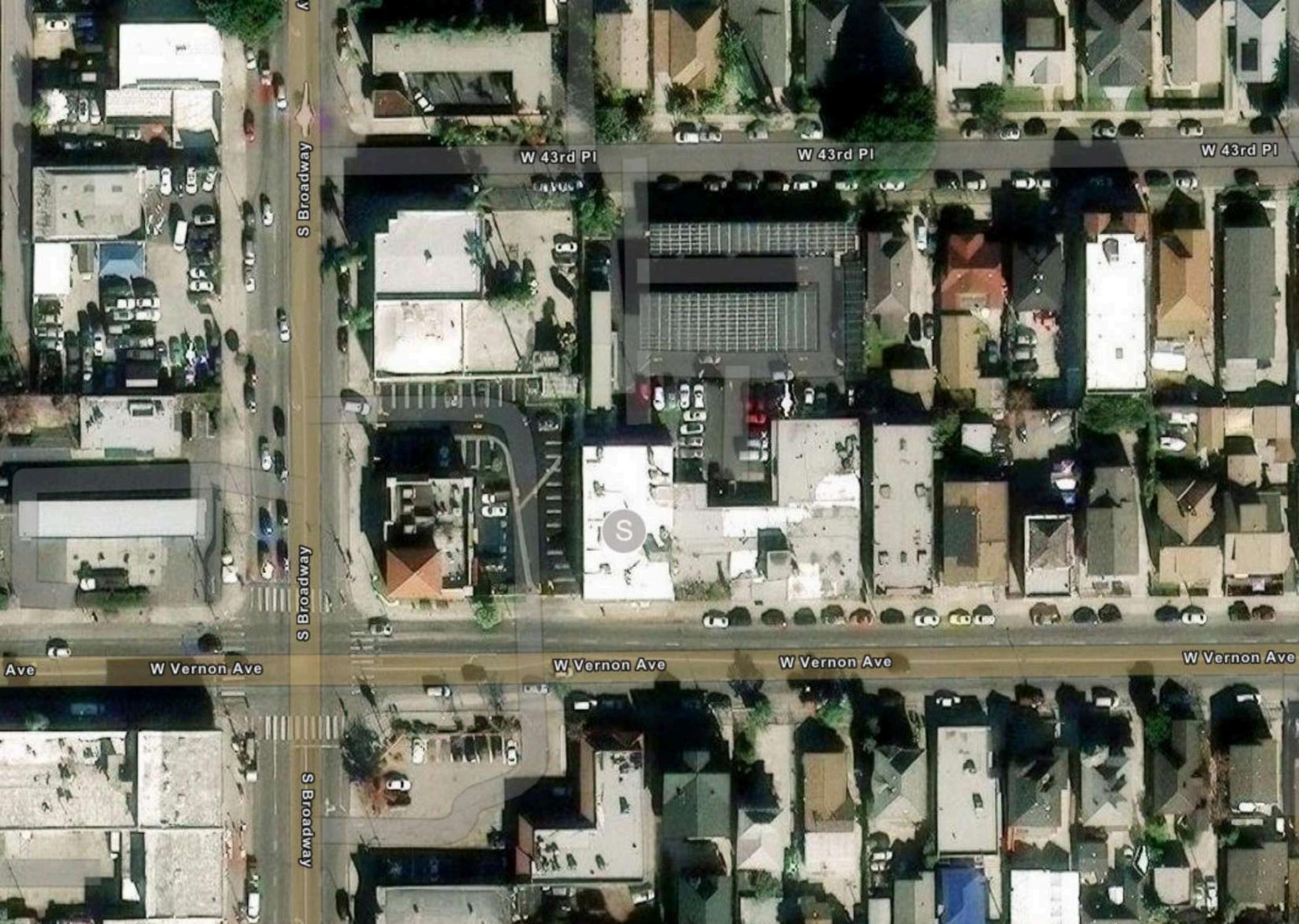


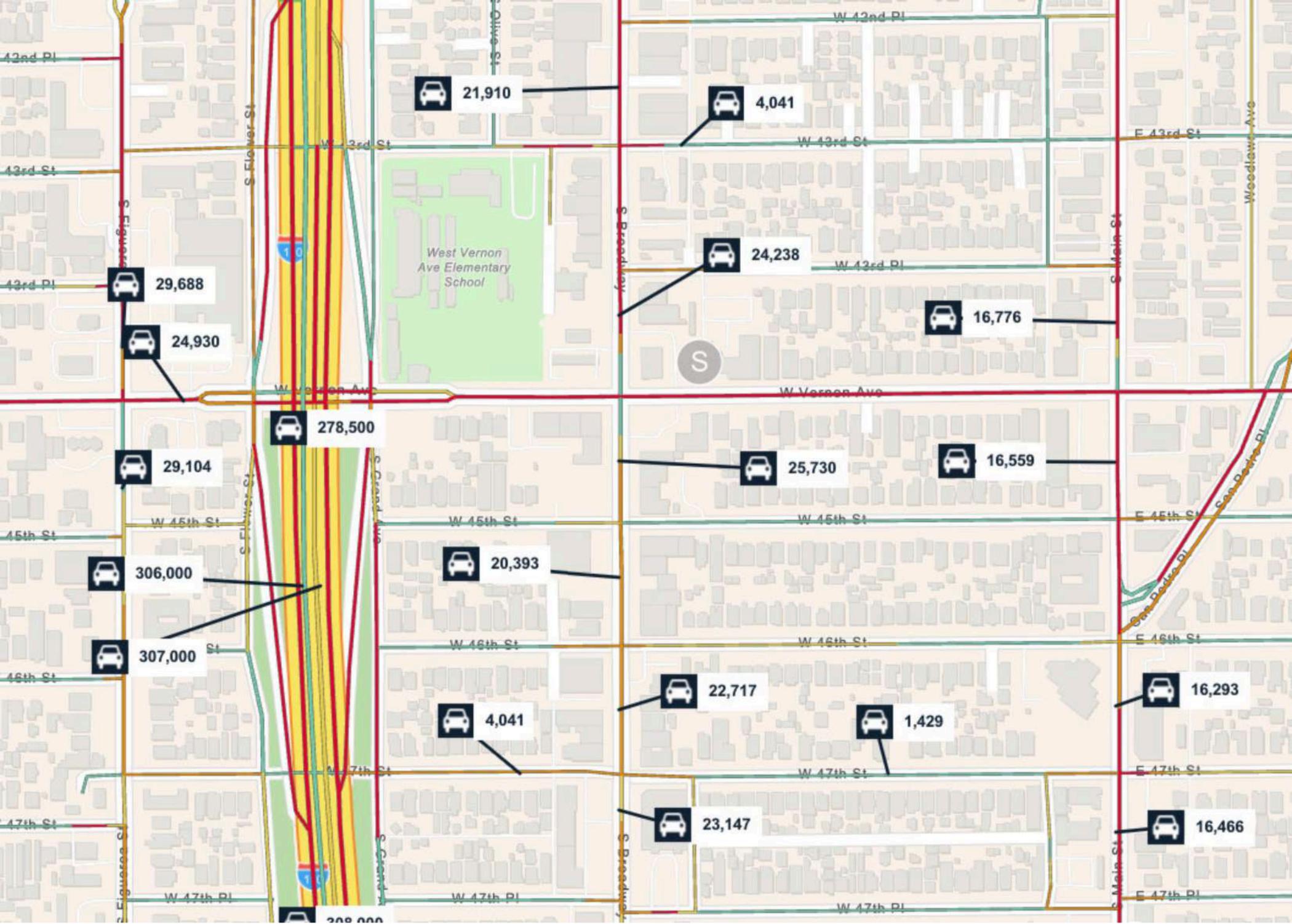


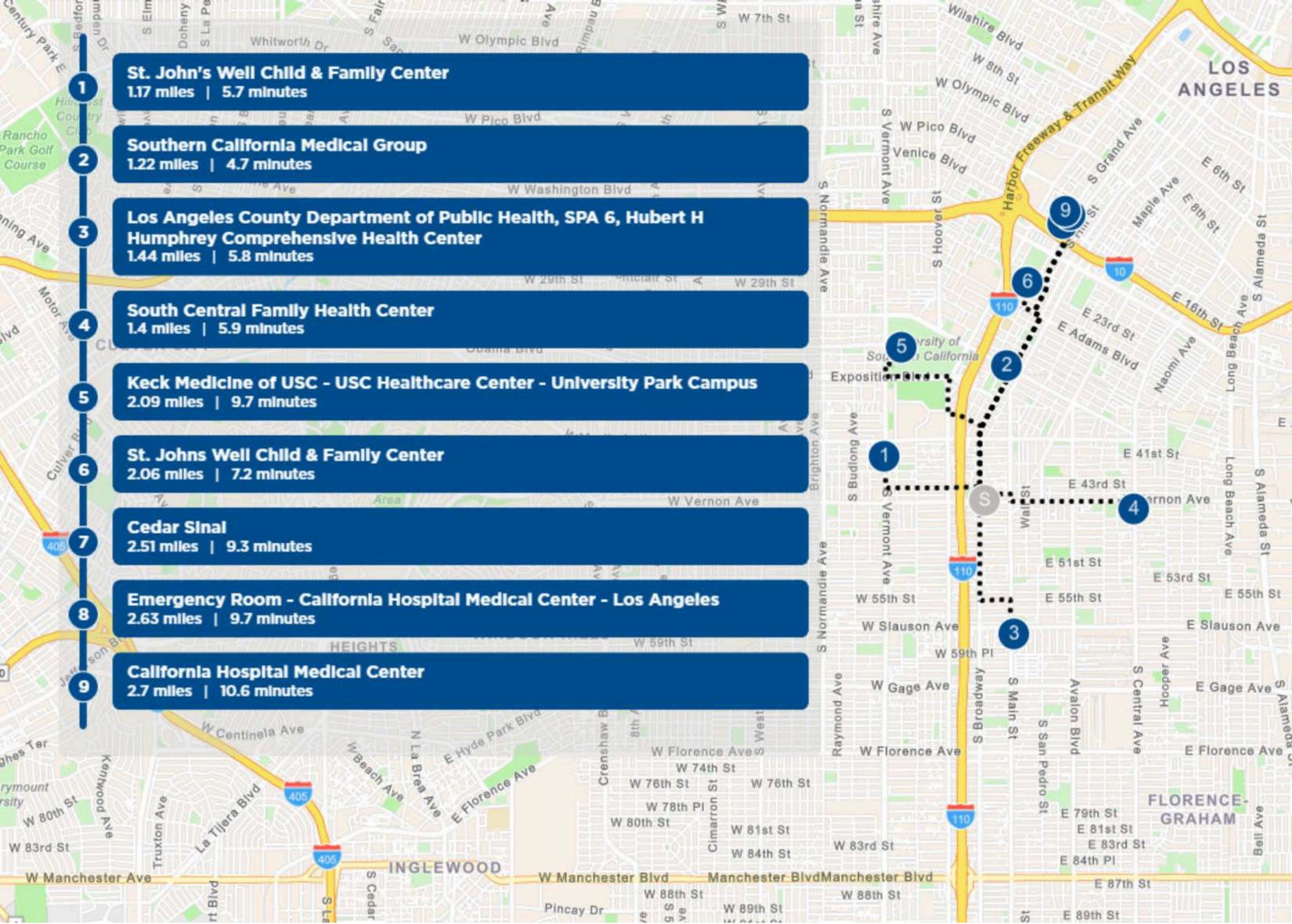


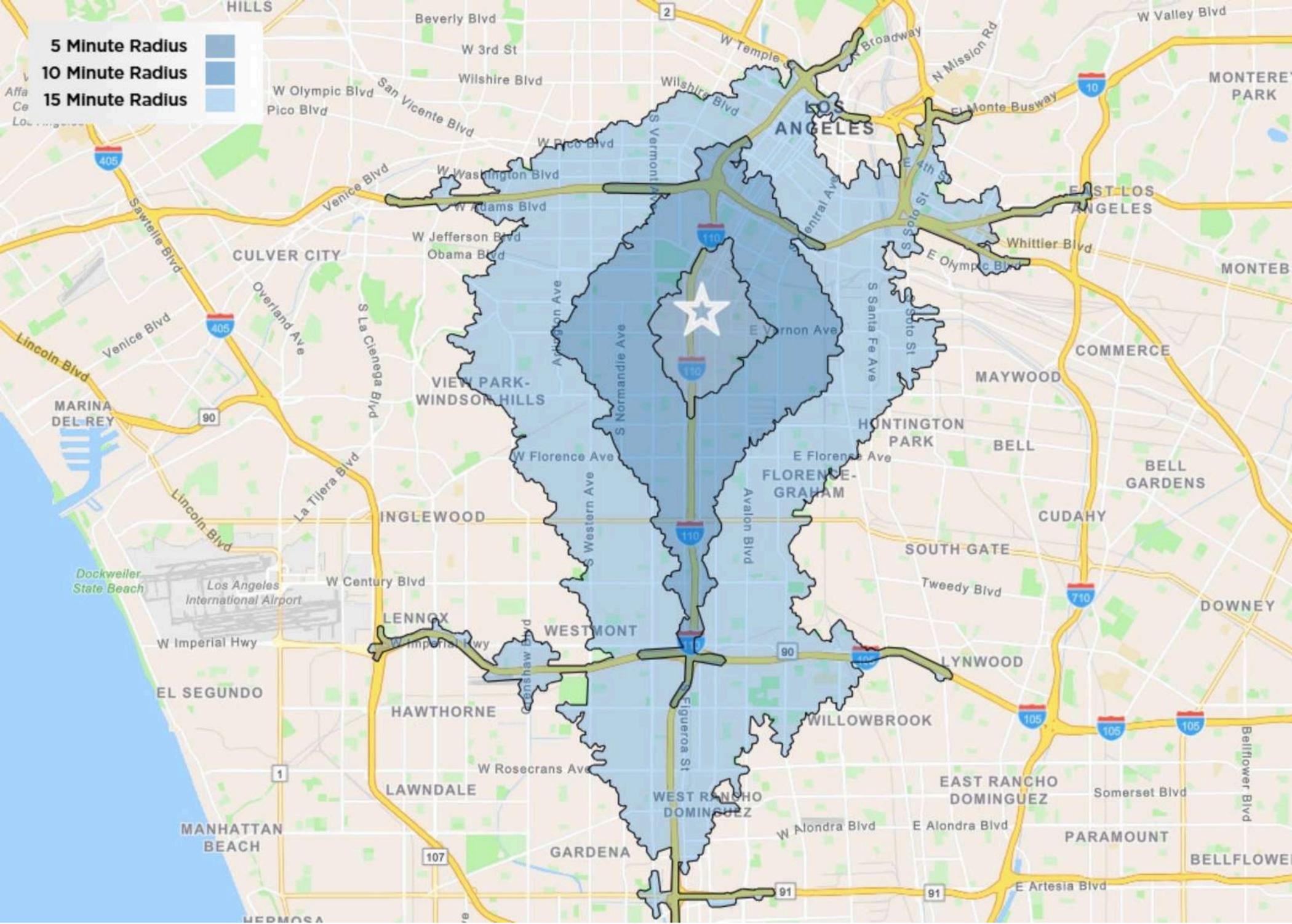


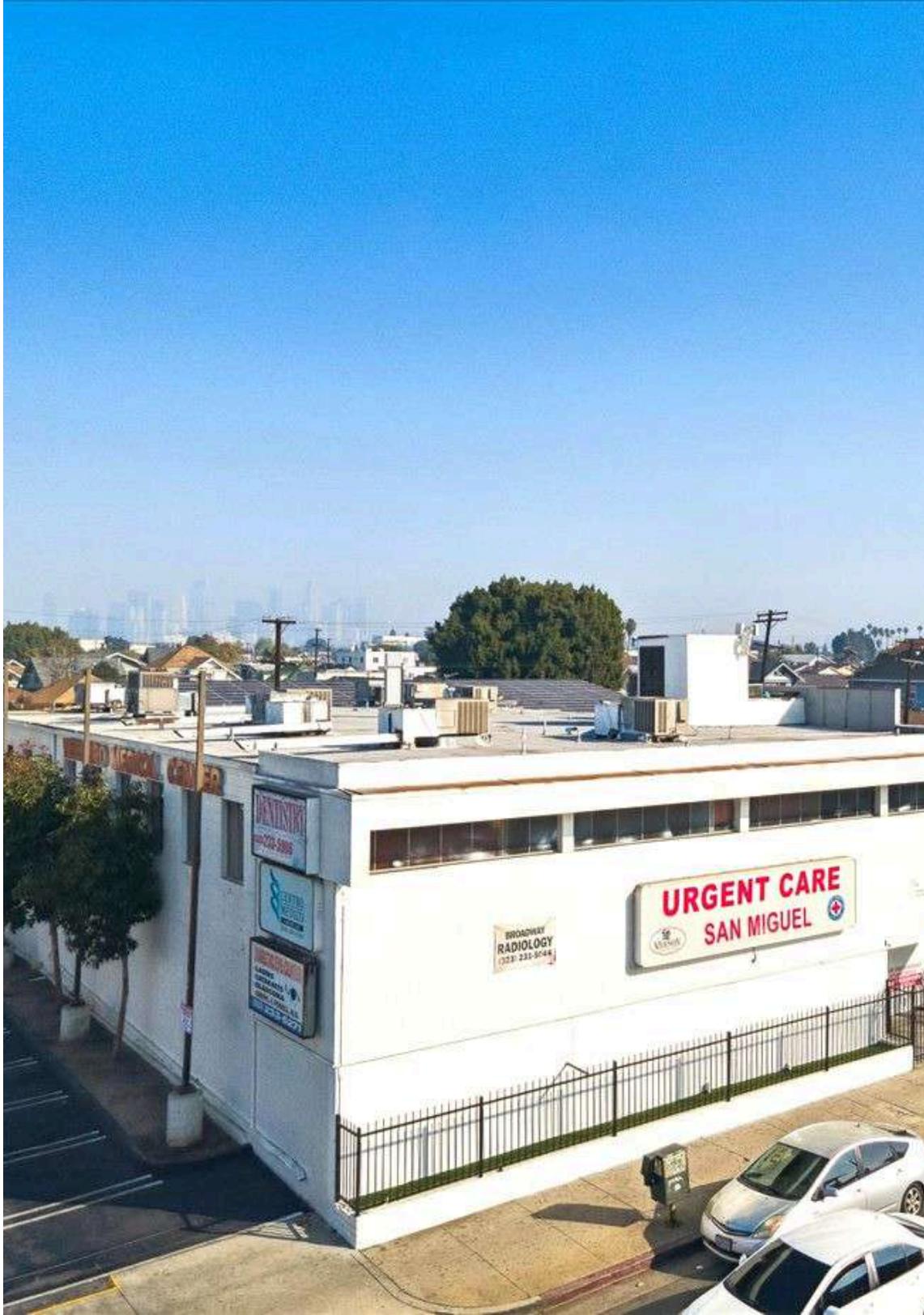






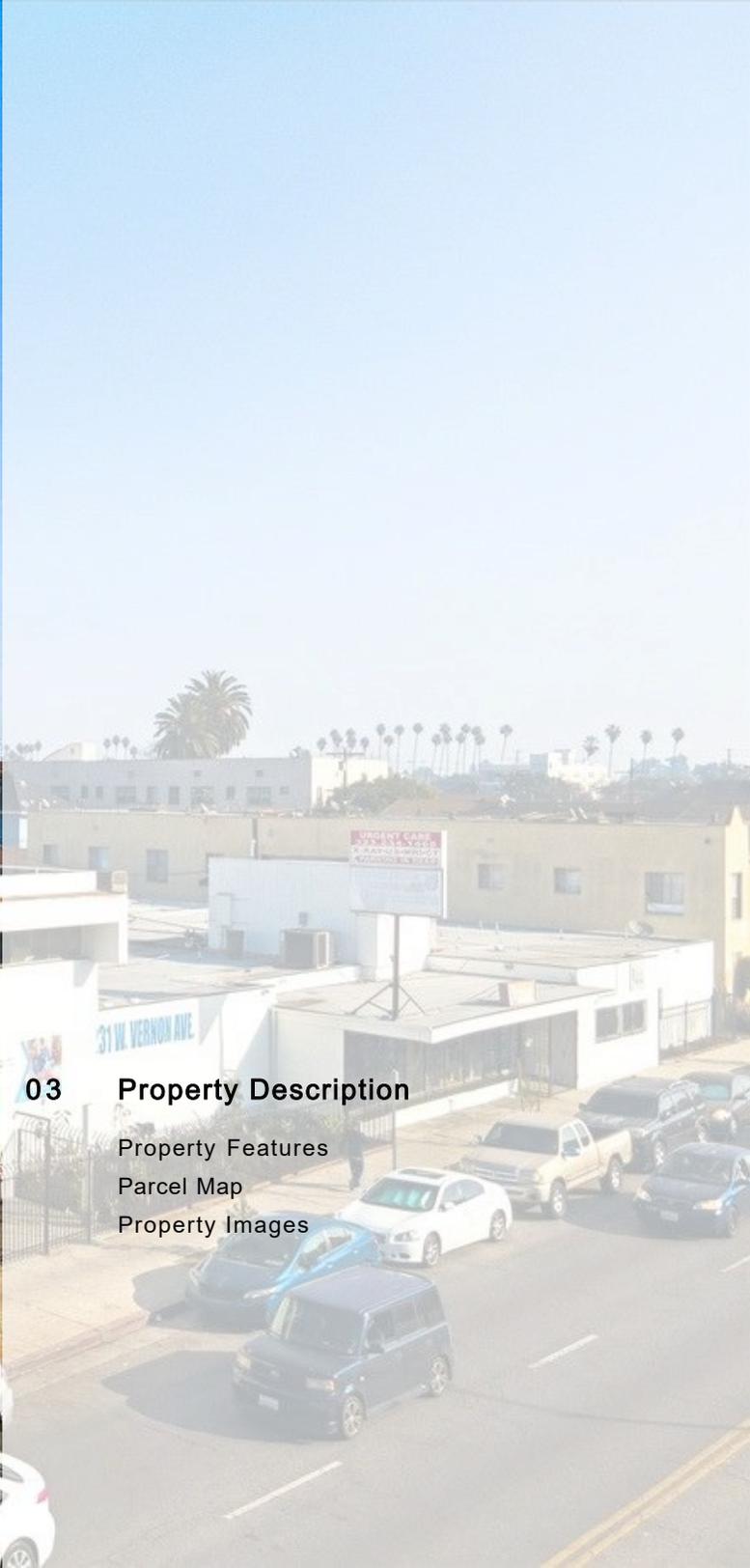






03 Property Description

- Property Features
- Parcel Map
- Property Images



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## PROPERTY FEATURES

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NUMBER OF TENANTS	19
NET RENTABLE AREA (SF)	22,219
LAND SF	49,573
LAND ACRES	1.14
YEAR BUILT	1953
YEAR RENOVATED	1968
ZONING TYPE	C2-2D-CPIO
TOPOGRAPHY	Flat
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	2
OPPORTUNITY ZONE	Yes
TOC	3
TOIA	2
ELEVATOR	1

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## NEIGHBORING PROPERTIES

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NORTH	Single Family
SOUTH	Retail
EAST	Single Family & Retail
WEST	Retail

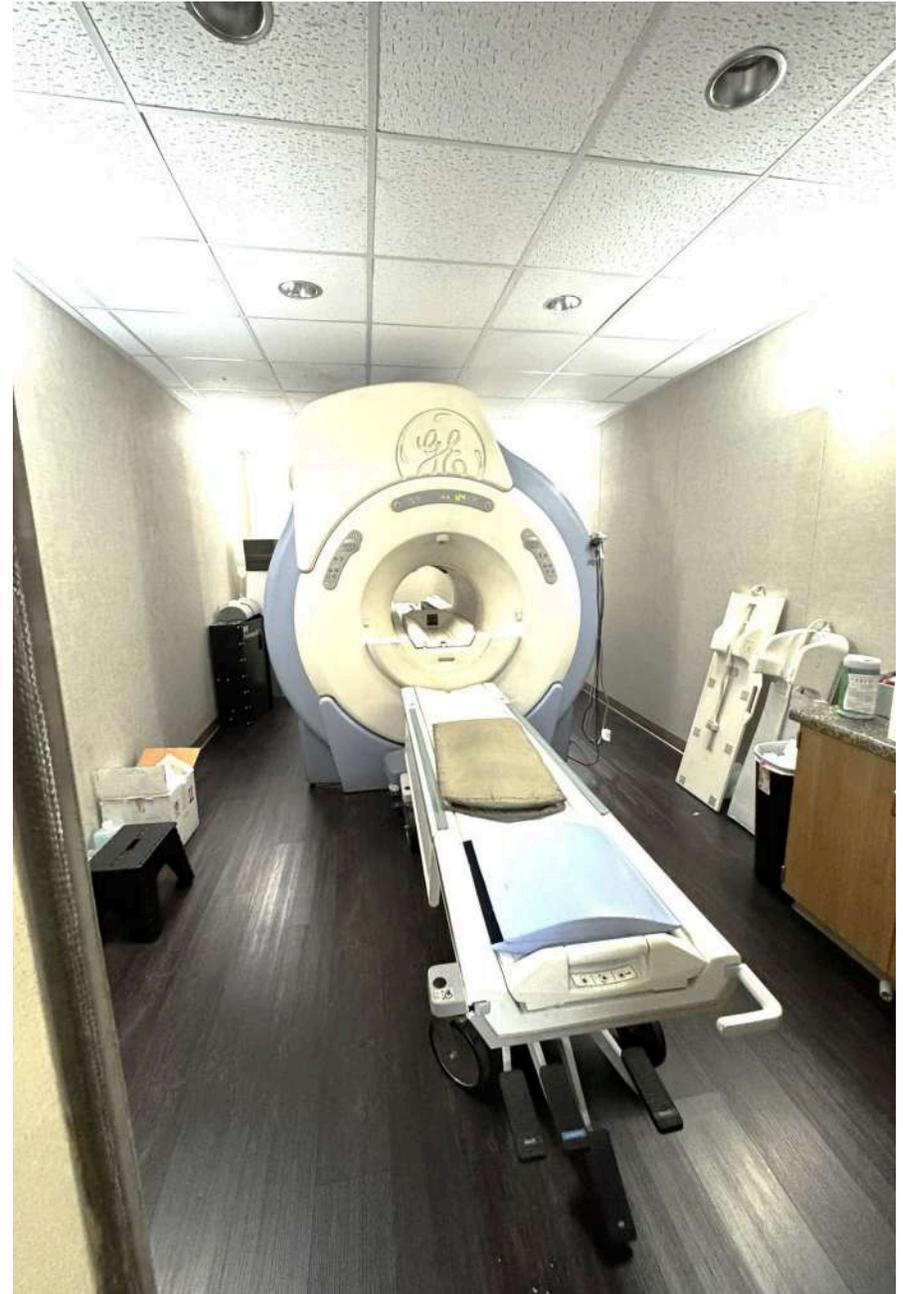
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## MECHANICAL

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ELECTRICAL/ POWER	800 @ AT 480V
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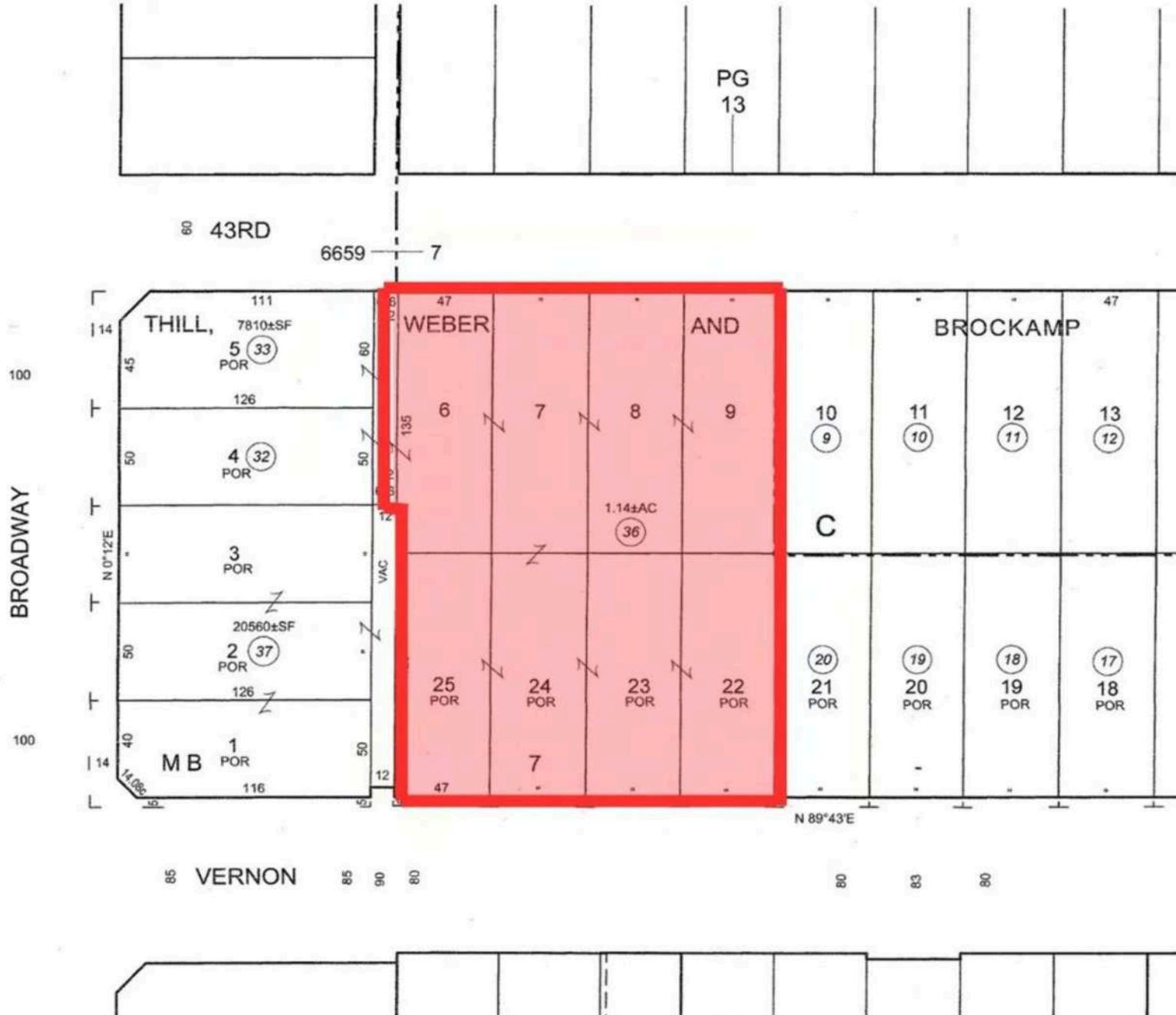
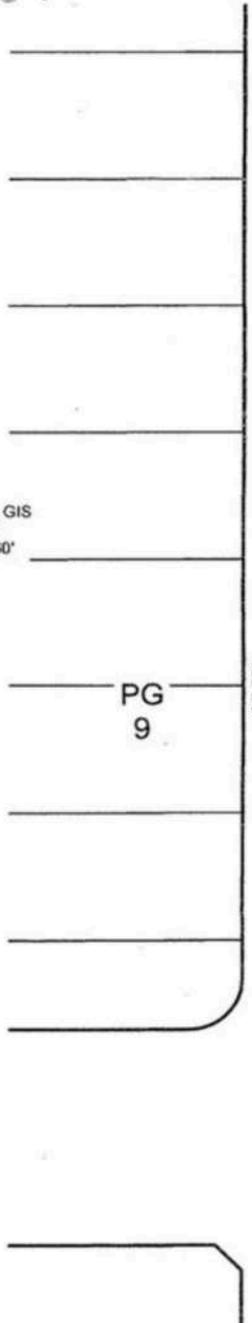
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FINAL 2009

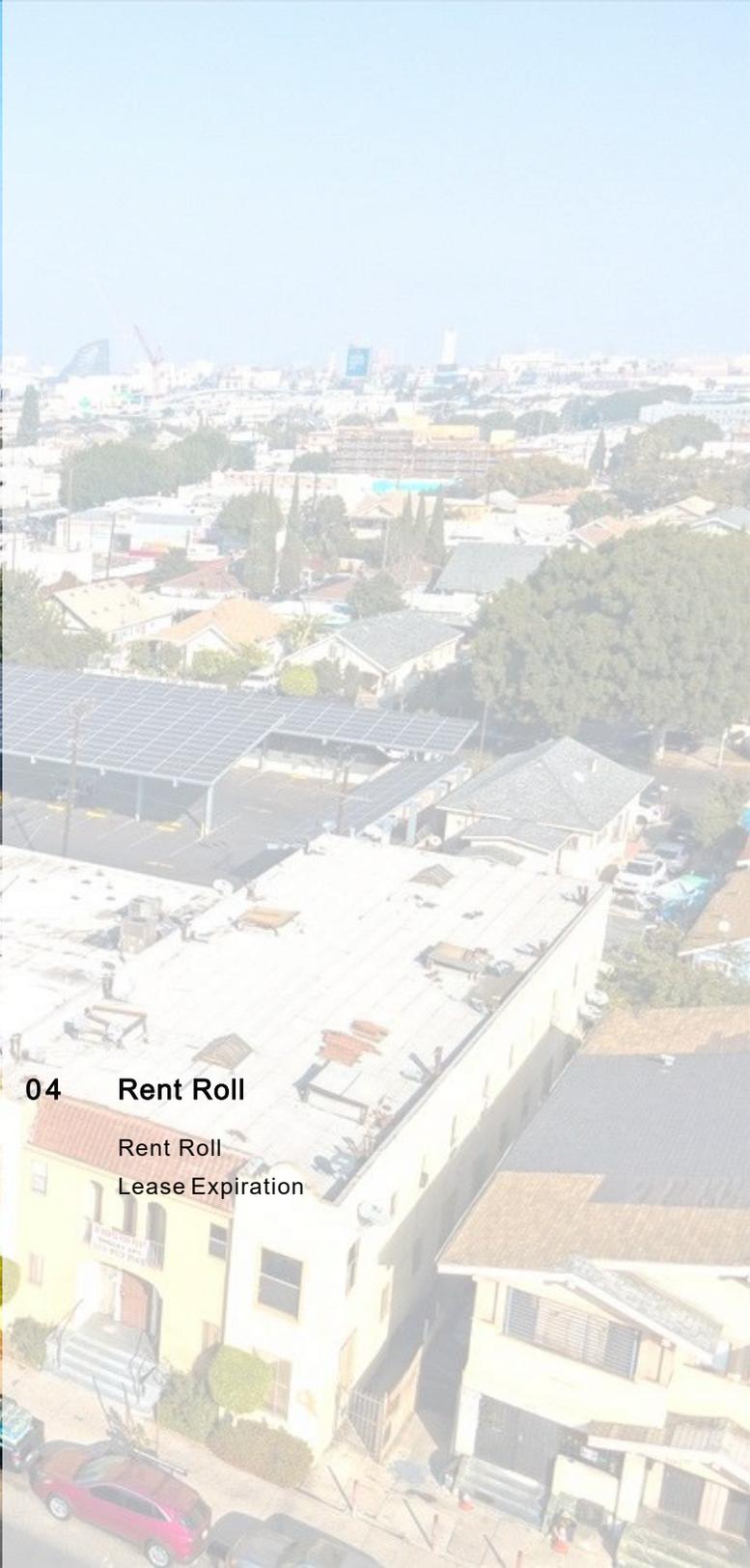


MAPPING AND GIS SERVICES SCALE 1" = 60'









04 Rent Roll

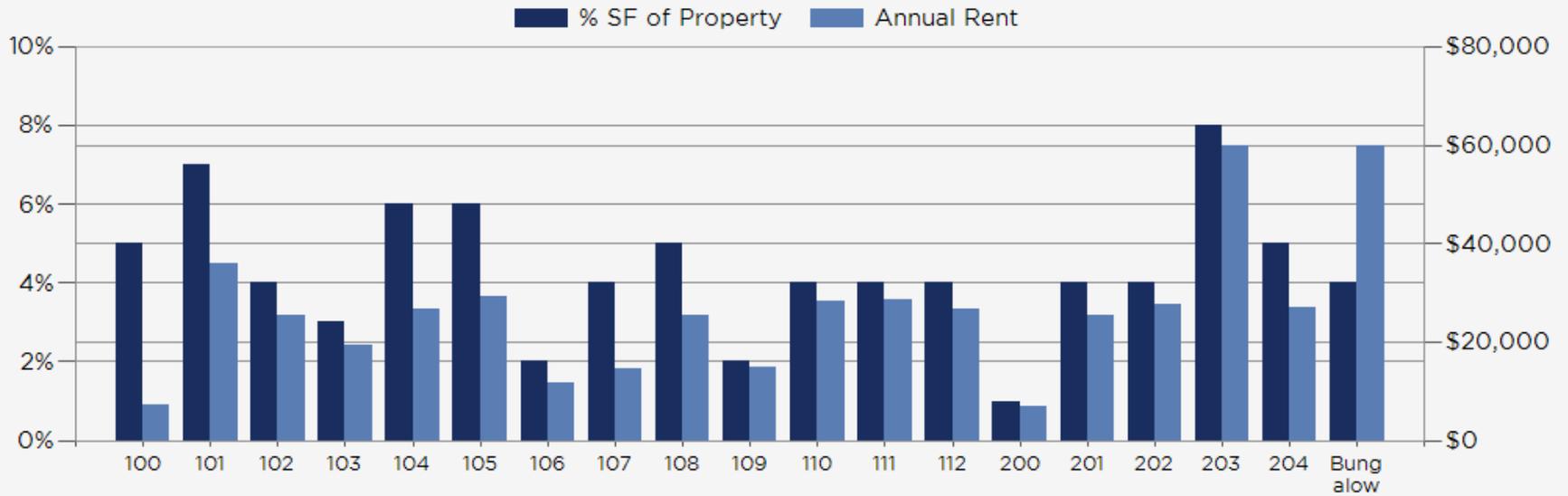
Rent Roll  
Lease Expiration

Suite	Tenant Name	Square Feet	% of NRA	Lease Term		Begin Date	Rental Rates				Lease Type	Options/Notes
				Lease Start	Lease End		Monthly	PSF	Annual	PSF		
100	Venbro Pharmacy	1,112	5.00%	07/01/98	05/19/31	CURRENT	\$600	\$0.54	\$7,200	\$6.47		Original 1998 lease is unaccounted for. Signed Addendum only.
101	ARM 4 ARM	1,519	6.84%	07/13/21	12/31/37	CURRENT	\$3,000	\$1.97	\$36,000	\$23.70	Gross	Optional 2 x 5 year extension / RoFR
102	Metro Chirorehab., Inc.	847	3.81%	04/01/25	12/31/26	CURRENT	\$2,117	\$2.50	\$25,404	\$29.99	MG	
103	RadiologyMGT	641	2.88%	06/18/25	12/31/30	CURRENT	\$1,603	\$2.50	\$19,236	\$30.01	MG	
104	So Eye Center	1,293	5.82%	03/24/25	12/31/30	CURRENT	\$2,233	\$1.73	\$26,796	\$20.72	MG	Optional 5-yr extension
105	Charles Okonkwo, M.D.	1,388	6.25%			CURRENT	\$2,440	\$1.76	\$29,280	\$21.10		MTM
106	RadiologyMGT	394	1.77%	06/18/25	12/31/30	CURRENT	\$985	\$2.50	\$11,820	\$30.00	MG	
107	Shenouda Gewaid, DDS	897	4.04%			CURRENT	\$1,200	\$1.34	\$14,400	\$16.05		MTM
108	Broadway Mammography, Inc.	1,014	4.56%	03/01/23		CURRENT	\$2,126	\$2.10	\$25,512	\$25.16	Gross	MTM
109	Nathan A. Javari, DPM	523	2.35%	05/01/25	12/31/32	CURRENT	\$1,250	\$2.39	\$15,000	\$28.68	Gross	Optional 7-yr extension
110	New Wave Health Care Center	943	4.24%	05/05/25	12/31/30	CURRENT	\$2,358	\$2.50	\$28,296	\$30.01	Gross	Optional 5-year extension
111	RadiologyMGT	955	4.30%	06/18/25	12/31/30	CURRENT	\$2,388	\$2.50	\$28,656	\$30.01	MG	
112	RadiologyMGT	894	4.02%	06/19/25	12/31/30	CURRENT	\$2,235	\$2.50	\$26,820	\$30.00	MG	
200	RadiologyMGT	229	1.03%	06/18/25	12/31/30	CURRENT	\$573	\$2.50	\$6,876	\$30.03	MG	
201	STK Healthcare Consulting SVC Inc	945	4.25%			CURRENT	\$2,126	\$2.25	\$25,512	\$27.00		MTM
202	Gregory Chambers, M.D.	897	4.04%	05/15/25	12/31/26	CURRENT	\$2,295	\$2.56	\$27,540	\$30.70	MG	
203	ARM 4 ARM	1,678	7.55%	07/13/21	12/31/37	CURRENT	\$5,000	\$2.98	\$60,000	\$35.76	Gross	Optional 2 x 5 yr extensions
204	Wallace Medical Group	1,063	4.78%			CURRENT	\$2,245	\$2.11	\$26,940	\$25.34		MTM

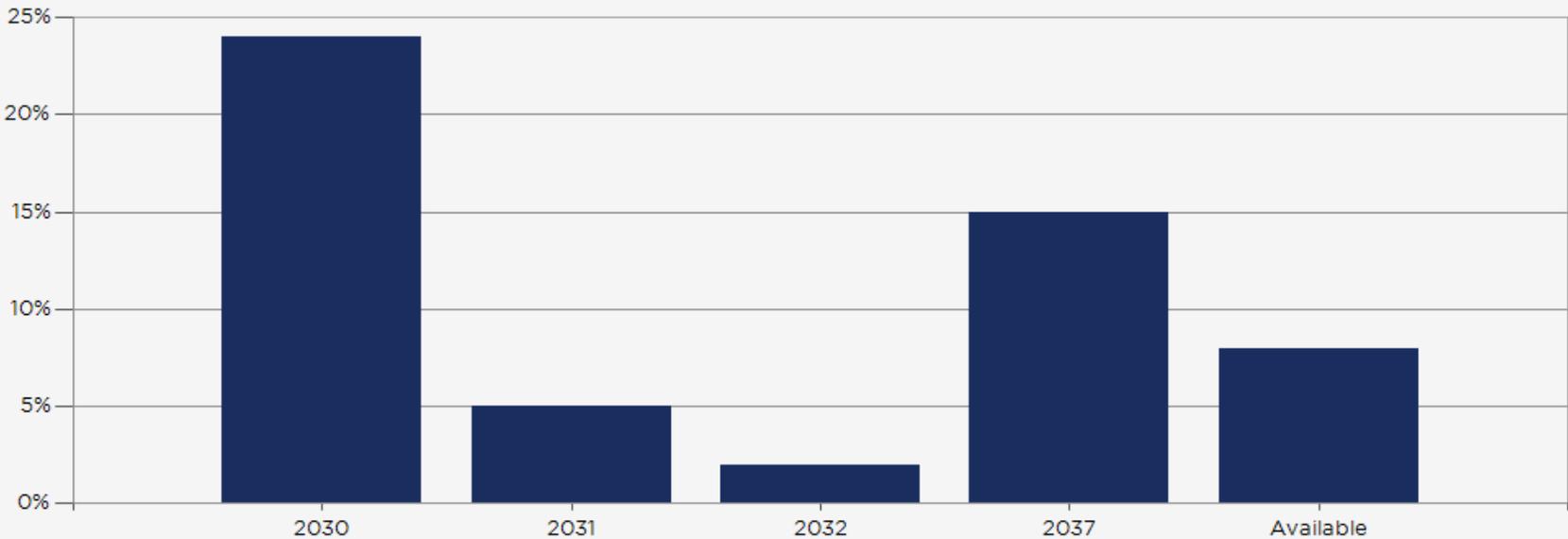
Suite	Tenant Name	Square Feet	% of NRA	Lease Term		Begin Date	Rental Rates				Options/Notes
				Lease Start	Lease End		Monthly	PSF	Annual	PSF	
Bungalow	Radiology	998	4.49%			CURRENT	\$5,000	\$5.01	\$60,000	\$60.12	MTM
Totals:		18,230					\$41,771.50		\$501,258		

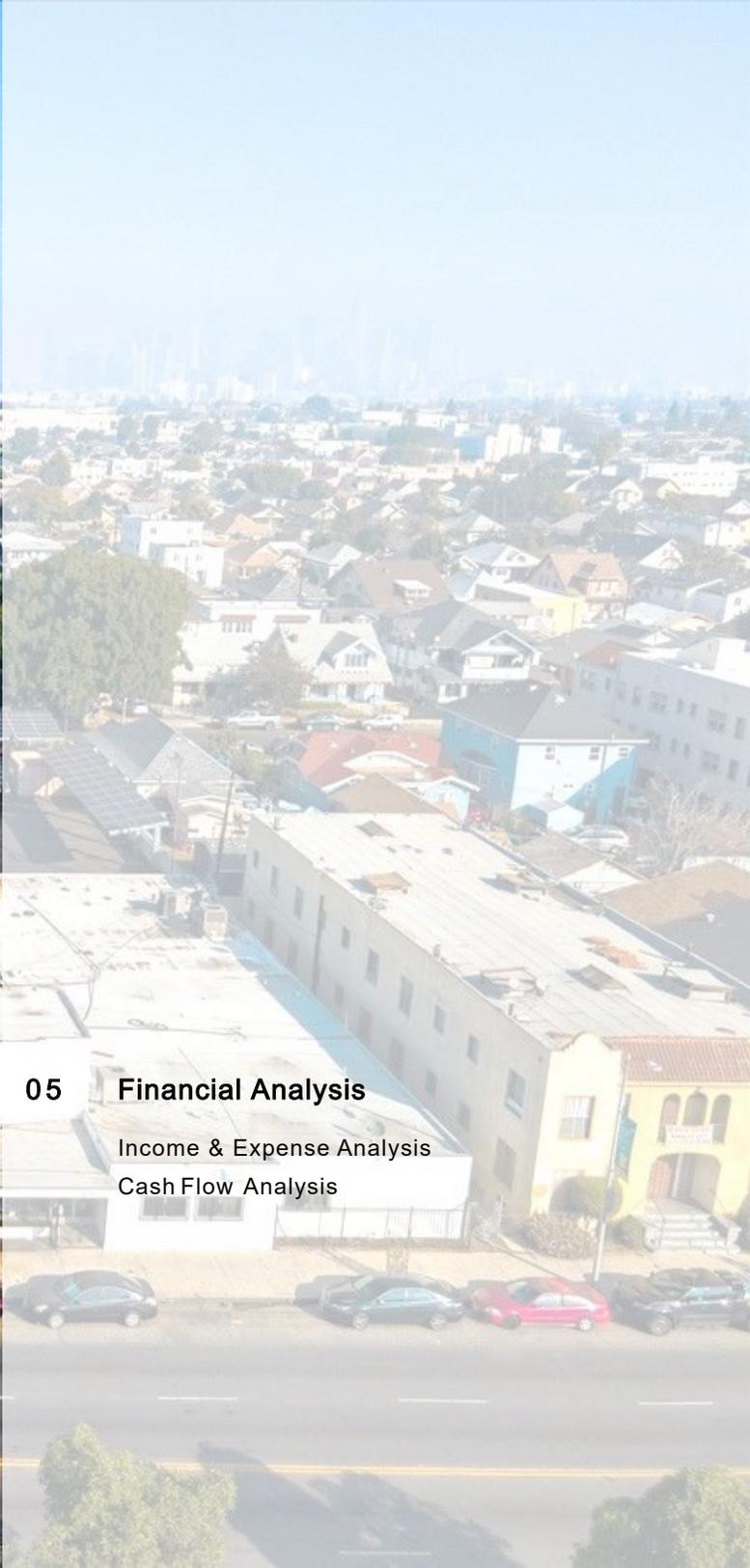
**Notes:** There is an opportunity for immediate value add. 6 leases are on MTM with a total of 6305/SF. 8 leases are MG with Lessee responsible for utilities, but the current Lessor is not collecting.

### Tenant SF Analysis



### Lease Expiration Summary





## 05 Financial Analysis

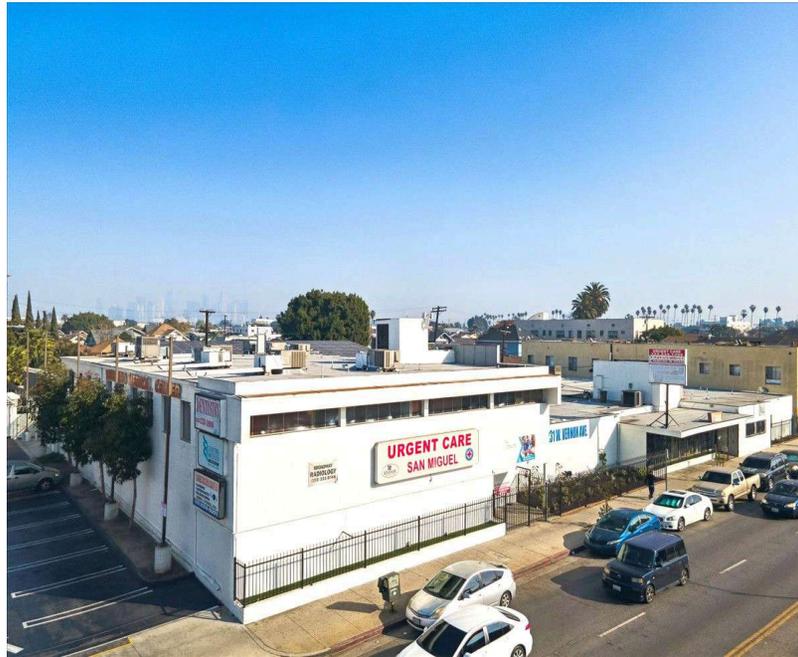
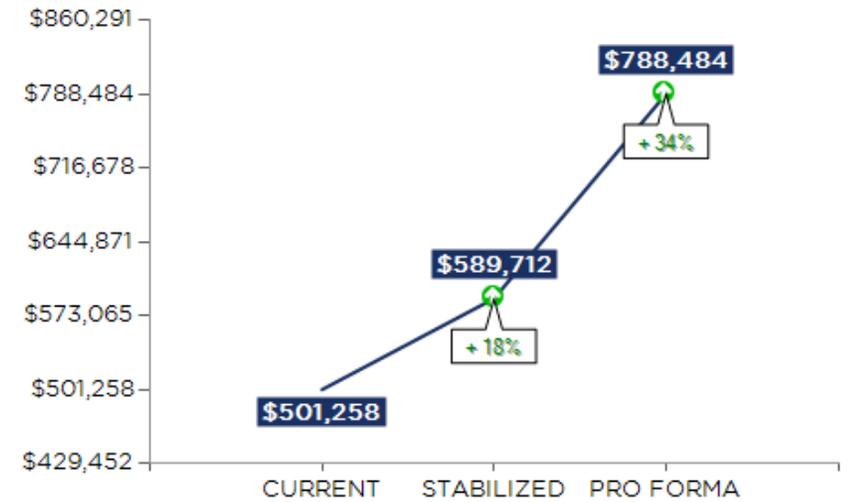
Income & Expense Analysis

Cash Flow Analysis

## GROSS REVENUE TREND

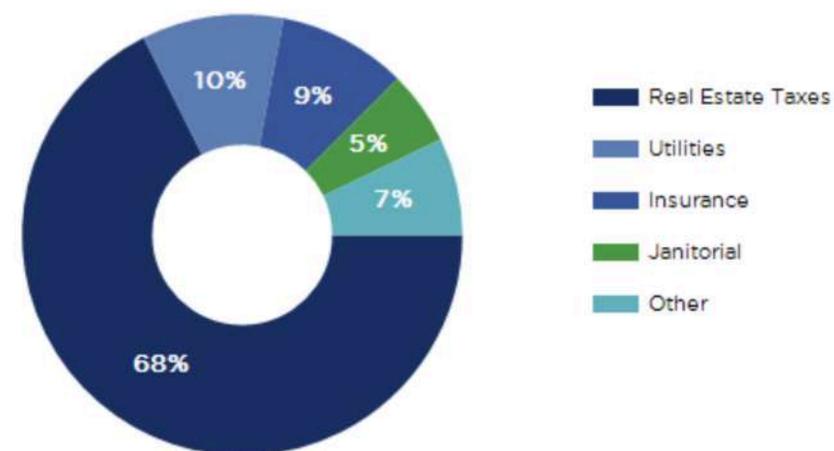
INCOME	CURRENT	STABILIZED	PRO FORMA
Gross Scheduled Rent	\$501,258	\$582,012	\$765,660
Expense Reimbursement Revenue		\$7,700	\$22,824
<b>Effective Gross Income</b>	<b>\$501,258</b>	<b>\$589,712</b>	<b>\$788,484</b>
Less Expenses	\$219,549	\$219,549	\$219,549
<b>Net Operating Income</b>	<b>\$281,709</b>	<b>\$370,163</b>	<b>\$568,935</b>

**Income Notes:** Stabilized income consists of upgrading MTM Tenants to market rent and recuperating utilities from MG in place leases. Pro Forma income consists of all units at market rent with utilities reimbursement.



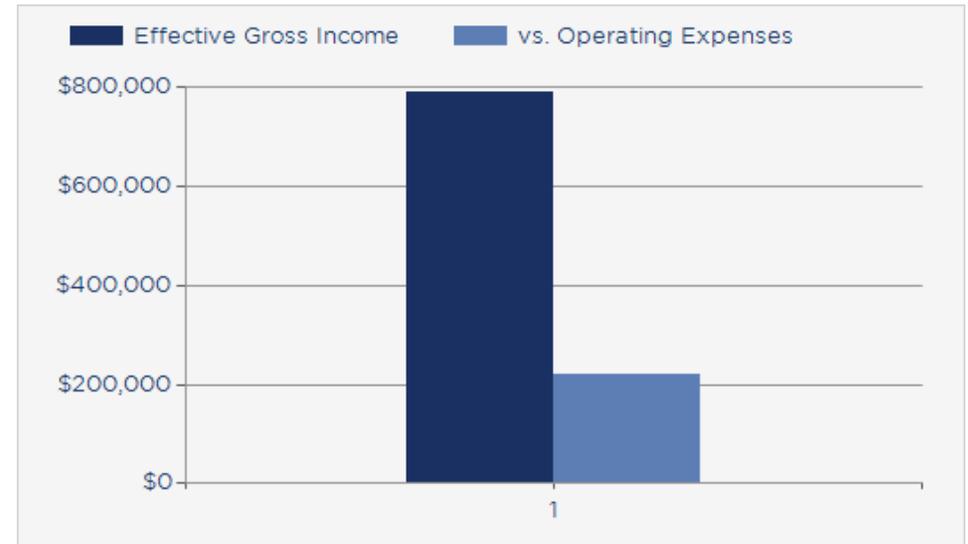
EXPENSES	CURRENT	STABILIZED	PRO FORMA
Real Estate Taxes	\$148,423	\$148,423	\$148,423
Insurance	\$20,788	\$20,788	\$20,788
Legal & Professional Fees	\$5,263	\$5,263	\$5,263
Waste Management	\$2,640	\$2,640	\$2,640
Landscaping	\$470	\$470	\$470
Utilities	\$22,824	\$22,824	\$22,824
Office Supplies	\$1,728	\$1,728	\$1,728
Pest Control	\$651	\$651	\$651
Janitorial	\$11,862	\$11,862	\$11,862
Repairs - Elevator	\$2,320	\$2,320	\$2,320
Business Licences & Permits	\$671	\$671	\$671
Telephone Expense	\$1,773	\$1,773	\$1,773
Bank Service Charges	\$136	\$136	\$136
<b>Total Operating Expense</b>	<b>\$219,549</b>	<b>\$219,549</b>	<b>\$219,549</b>
Capital Costs	\$62,175		
Expense / SF	\$9.88	\$9.88	\$9.88
% of EGI	43.79%	37.22%	27.84%

DISTRIBUTION OF EXPENSES  
STABILIZED

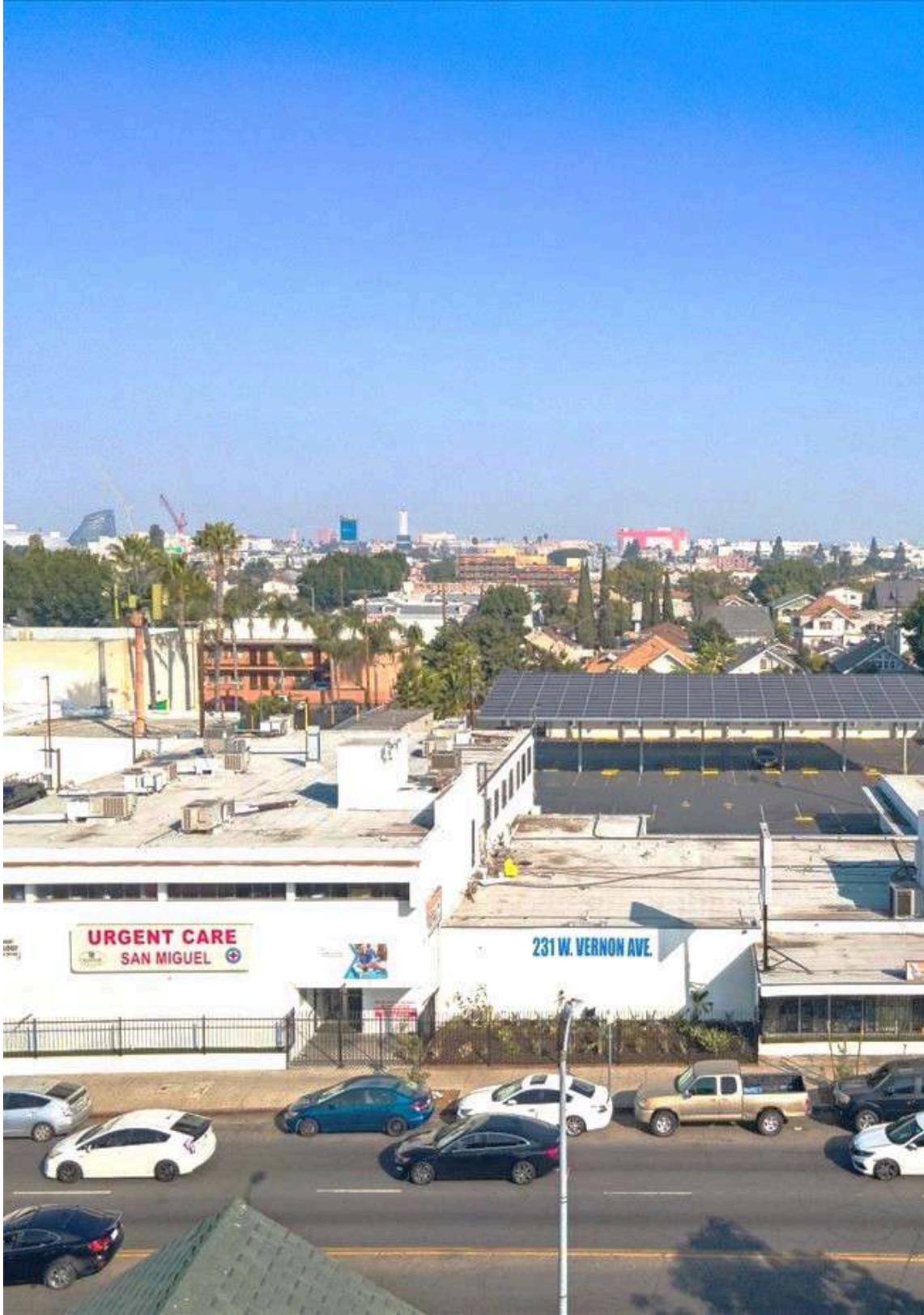


**Expense Notes:** New floors, roof, lighting, painting & landscaping throughout in 2023-2024. Expenses listed are from 2024 tax reporting.

Calendar Year	Stabilized	Pro Forma
<b>Gross Revenue</b>		
Gross Scheduled Rent	\$582,012	\$765,660
Expense Reimbursement Revenue	\$7,700	\$22,824
<b>Effective Gross Income</b>	<b>\$589,712</b>	<b>\$788,484</b>
<b>Operating Expenses</b>		
Real Estate Taxes	\$148,423	\$148,423
Insurance	\$20,788	\$20,788
Legal & Professional Fees	\$5,263	\$5,263
Waste Management	\$2,640	\$2,640
Landscaping	\$470	\$470
Utilities	\$22,824	\$22,824
Office Supplies	\$1,728	\$1,728
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Telephone Expense	\$1,773	\$1,773
Bank Service Charges	\$136	\$136
<b>Total Operating Expense</b>	<b>\$219,549</b>	<b>\$219,549</b>
<b>Net Operating Income</b>	<b>\$370,163</b>	<b>\$568,935</b>

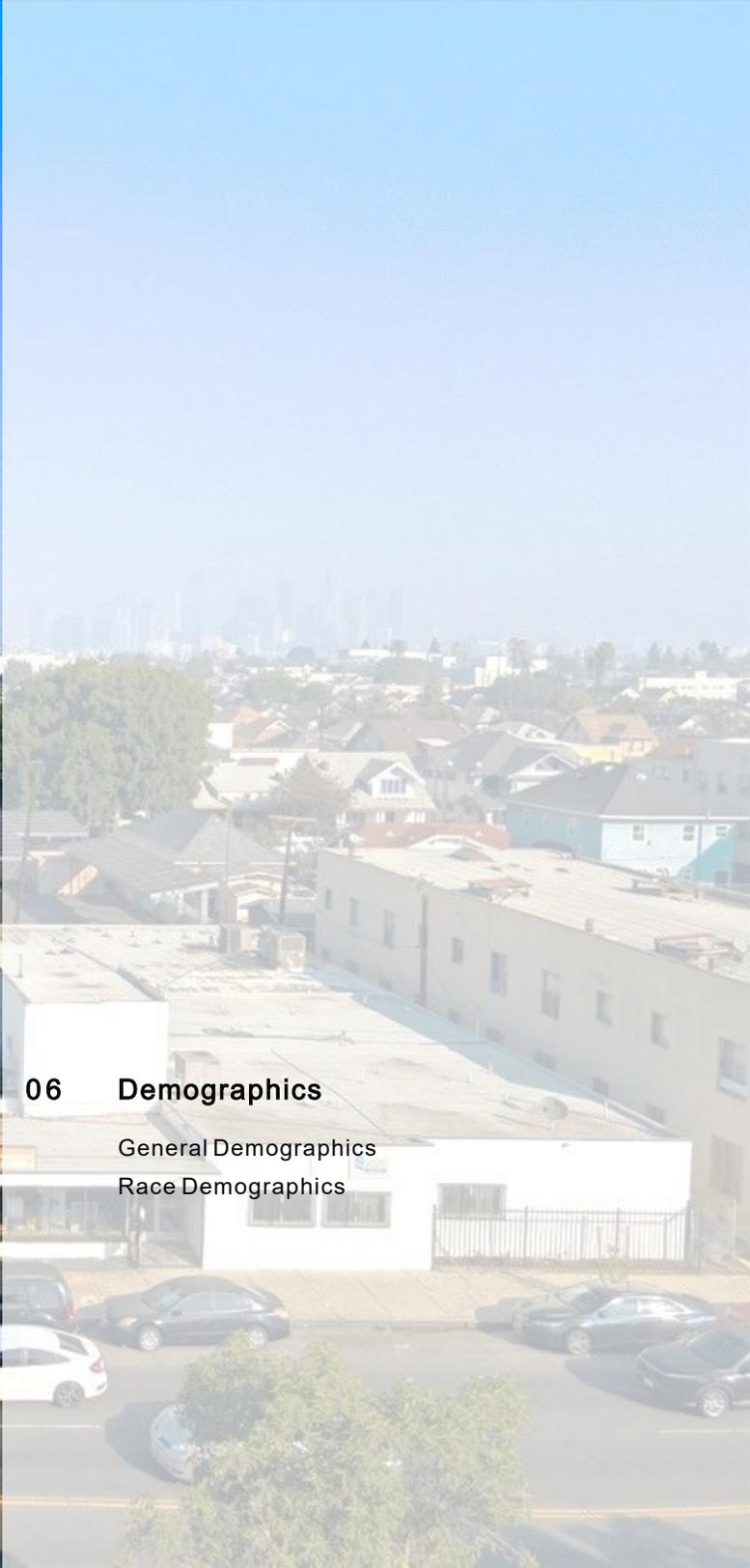


Disclaimer: Stabilized income consists of upgrading MTM Tenants to market rent and recuperating utilities from MG in place leases. Pro Forma income consists of all units at market rent with utilities reimbursement.



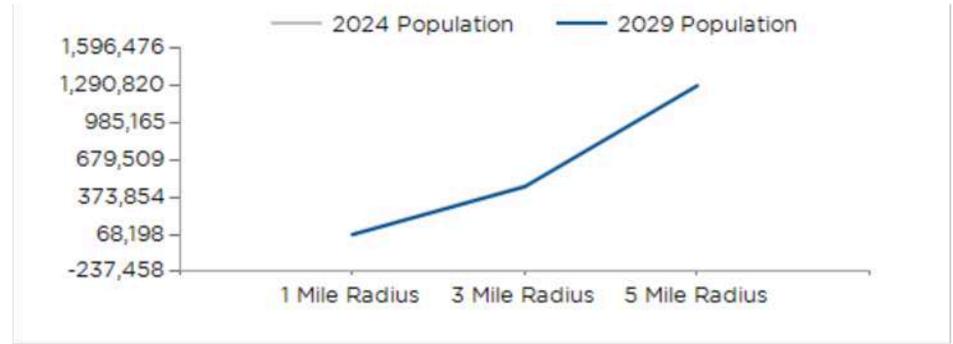
06 Demographics

- General Demographics
- Race Demographics

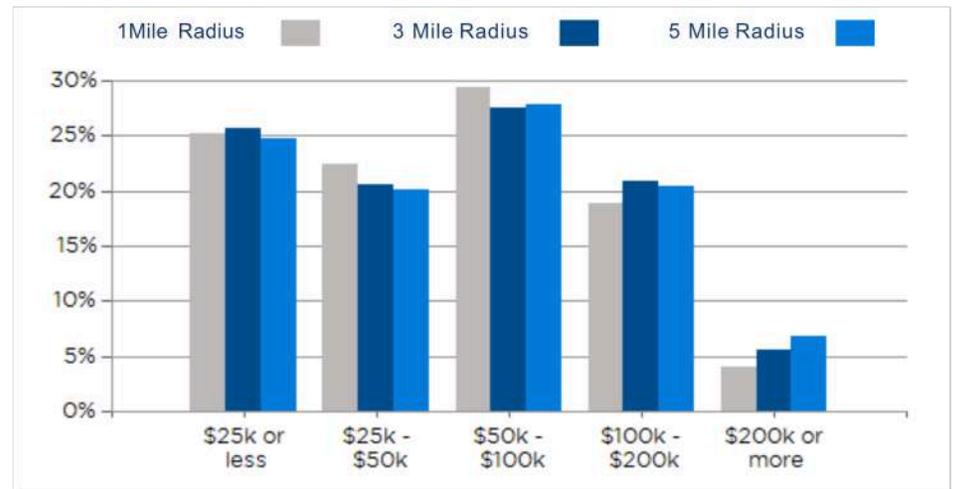


POPULATION	1MILE	3 MILE	5 MILE
2000 Population	66,563	440,093	1,252,219
2010 Population	71,905	462,542	1,283,108
2024 Population	69,884	466,525	1,290,820
2029 Population	68,198	461,149	1,290,124
2024 African American	8,324	77,594	225,163
2024 American Indian	2,502	12,797	33,172
2024 Asian	753	21,639	126,908
2024 Hispanic	58,700	337,286	831,370
2024 Other Race	43,031	239,976	573,091
2024 White	6,138	53,092	162,342
2024 Multiracial	9,108	60,920	168,659
2024-2029: Population: Growth Rate	-2.45%	-1.15%	-0.05%

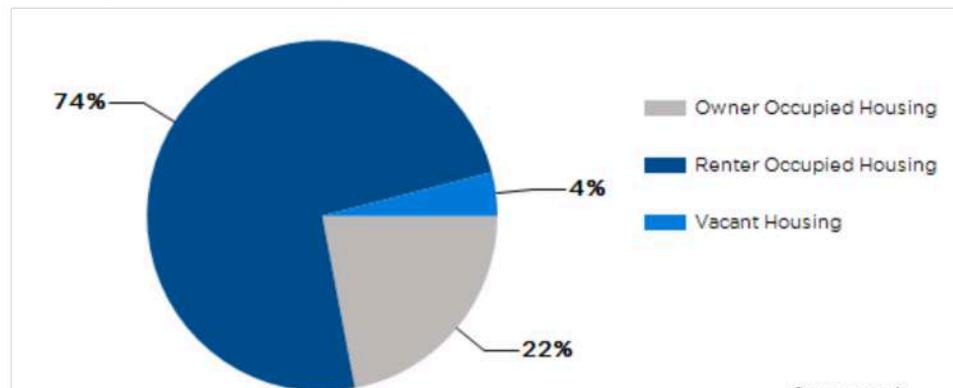
2024 HOUSEHOLD INCOME	1MILE	3 MILE	5 MILE
less than \$15,000	2,462	22,420	67,972
\$15,000-\$24,999	2,124	12,648	39,549
\$25,000-\$34,999	1,774	12,543	38,590
\$35,000-\$49,999	2,305	15,442	48,927
\$50,000-\$74,999	3,140	21,340	68,384
\$75,000-\$99,999	2,186	16,143	52,688
\$100,000-\$149,999	2,299	18,952	59,294
\$150,000-\$199,999	1,136	9,426	29,722
\$200,000 or greater	711	7,462	29,424
Median HH Income	\$52,240	\$54,468	\$56,235
Average HH Income	\$72,410	\$78,299	\$82,972



### 2024 Household Income



### 2024 Own vs. Rent - 1 Mile Radius

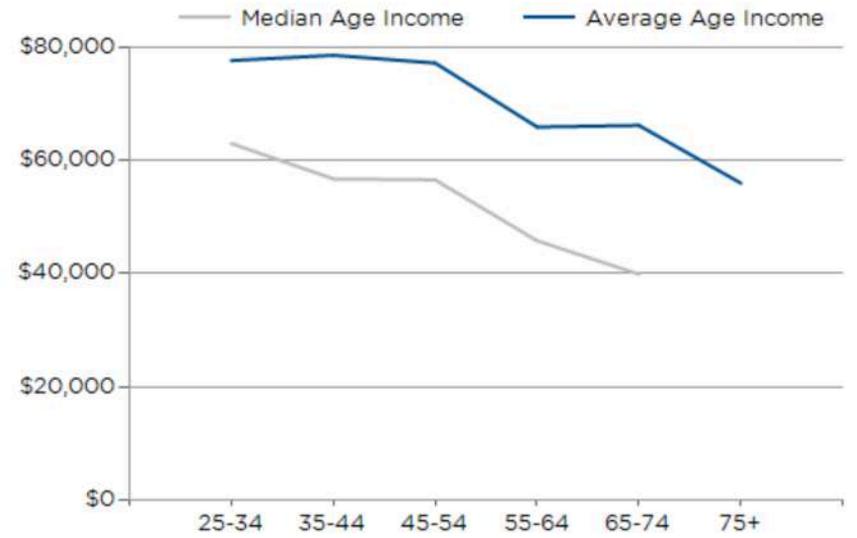
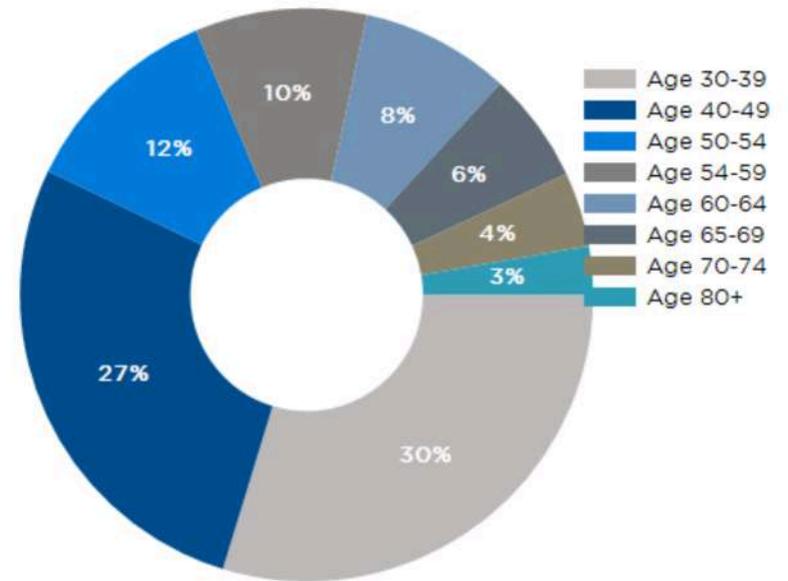


Source: esri

2024 POPULATION BY AGE	1MILE	3 MILE	5 MILE
2024 Population Age 30-34	5,659	38,597	117,878
2024 Population Age 35-39	5,119	33,597	99,683
2024 Population Age 40-44	5,311	33,122	93,743
2024 Population Age 45-49	4,615	28,737	80,463
2024 Population Age 50-54	4,206	27,889	79,753
2024 Population Age 55-59	3,508	24,260	71,239
2024 Population Age 60-64	3,052	22,238	66,494
2024 Population Age 65-69	2,272	17,389	53,988
2024 Population Age 70-74	1,525	11,854	38,831
2024 Population Age 75-79	989	8,240	27,532
2024 Population Age 80-84	553	5,030	17,498
2024 Population Age 85+	526	5,061	18,341
2024 Population Age 18+	51,342	359,392	1,024,998
2024 Median Age	32	33	35
2029 Median Age	33	34	37

2024 INCOME BY AGE	1MILE	3 MILE	5 MILE
Median Household Income 25-34	\$63,074	\$66,678	\$65,548
Average Household Income 25-34	\$77,775	\$86,335	\$88,311
Median Household Income 35-44	\$56,818	\$62,828	\$64,692
Average Household Income 35-44	\$78,719	\$90,347	\$94,769
Median Household Income 45-54	\$56,638	\$62,157	\$64,953
Average Household Income 45-54	\$77,339	\$85,575	\$92,071
Median Household Income 55-64	\$45,844	\$51,762	\$54,001
Average Household Income 55-64	\$66,005	\$74,303	\$81,089
Median Household Income 65-74	\$39,911	\$41,125	\$43,188
Average Household Income 65-74	\$66,289	\$66,511	\$71,533
Average Household Income 75+	\$56,059	\$56,507	\$58,619

Population By Age



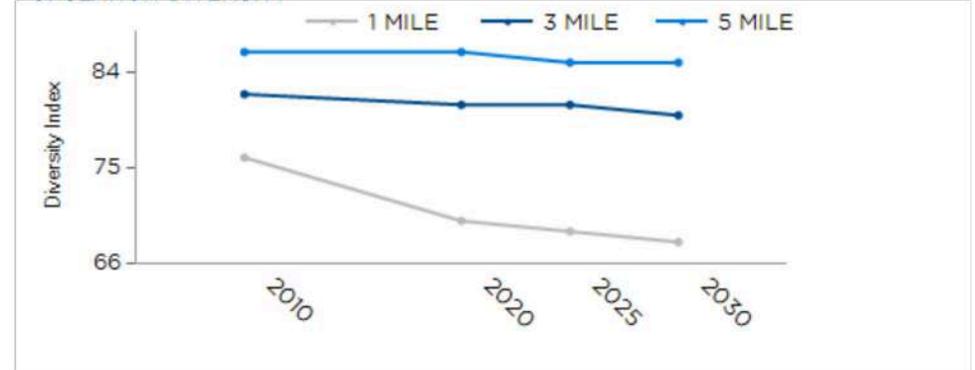
DIVERSITY INDEX	1MILE	3 MILE	5 MILE
Diversity Index (+5 years)	68	80	85
Diversity Index (current year)	69	81	85
Diversity Index (2020)	71	81	86
Diversity Index (2010)	76	82	86

### POPULATION BY RACE



2025 POPULATION BY RACE	1MILE	3 MILE	5 MILE
African American	7%	10%	11%
American Indian	2%	2%	2%
Asian	1%	3%	6%
Hispanic	46%	42%	39%
Multiracial	7%	8%	8%
Other Race	33%	30%	27%
White	5%	7%	8%

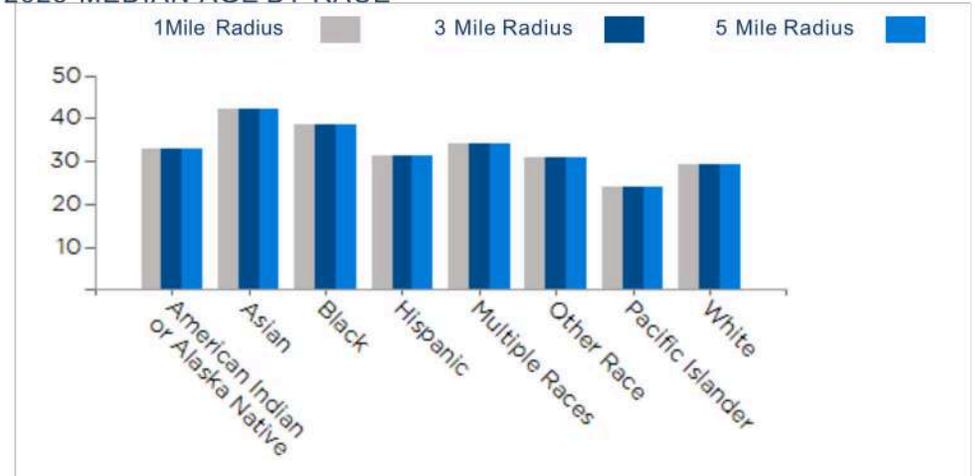
### POPULATION DIVERSITY



### 2025 MEDIAN AGE BY RACE

	1MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	33	34	35
Median Asian Age	42	30	42
Median Black Age	38	40	42
Median Hispanic Age	31	32	33
Median Multiple Races Age	34	34	35
Median Other Race Age	31	32	33
Median Pacific Islander Age	24	32	34
Median White Age	29	30	33

### 2025 MEDIAN AGE BY RACE



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The information contained herein is not a substitute for a thorough due diligence investigation. Eve Capital has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

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