

OFFERING MEMORANDUM

1511 W 11th PI Los Angeles, CA 90015



LIST PRICE

\$1,699,000

LYON STAHL
INVESTMENT REAL ESTATE

JACOBSON
INVESTMENT GROUP 

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Los Angeles, CA 90015

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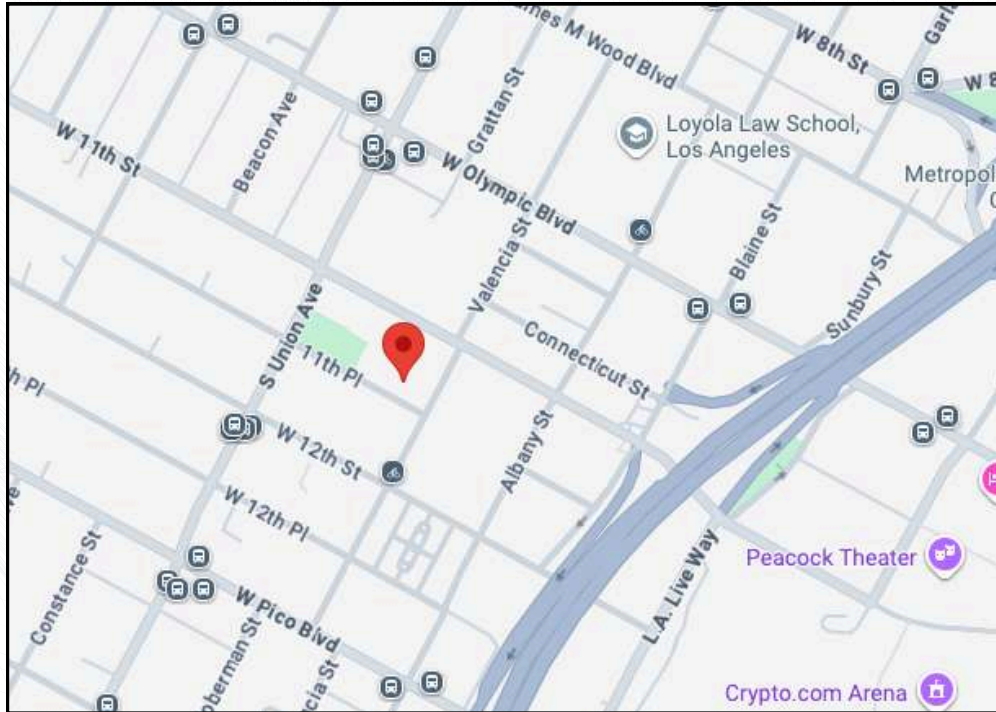
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SECTION 5

PROPERTY DESCRIPTION

1511 W 11th Pl Los Angeles, CA 90015

PROPERTY OVERVIEW



PROPERTY DETAILS

No. of Units	16
Year Built	1924
Rentable SF	6,852
Lot Area	4,551
APN	5137-020-016
Zoning	LA R4
Rent Control	LA RSO
Unit Mix	(16) Studios

INVESTMENT HIGHLIGHTS

- The property is approximately 6,852, sitting on 4,551 SF lot and comprises of (16) Studio Units priced at just \$106,188/Unit
- It offers a going-in cap rate of 8.35% and a GRM of 7.43, with 38% in rental upside
- Conveniently located in Pico Union, the property is surrounded by restaurants, shopping centers, and major metropolitan hubs

PARCEL MAP

APN: 5137-020-016



INVESTMENT SUMMARY



8.35% Cap Rate | Strong In-Place Cash Flow

1511 W 11th Pl presents a rare opportunity to acquire a high-performing 16-unit apartment asset at an exceptional basis in the heart of Pico-Union. Priced at just \$106,188 per unit and \$247.96 per square foot, the property offers some of the strongest in-place returns available in the submarket.

The building is separately metered for electric and is currently operating at a 7.43 GRM, providing investors with durable day-one cash flow and minimal operational friction. This profile makes the asset ideal for both local investors and 1031 exchange buyers seeking stable income in a dense, supply-constrained market.

Ideally located just minutes from Downtown Los Angeles, Koreatown, Silver Lake, and Echo Park, the property benefits from proximity to major employment hubs, consistent rental demand, and ongoing neighborhood revitalization—positioning 1511 W 11th Pl as a compelling long-term hold.

PROPERTY PHOTOS

1511 W 11th Pl Los Angeles, CA 90015

PROPERTY EXTERIOR



LOCATION OVERVIEW

1511 W 11th Pl Los Angeles, CA 90015

ABOUT THE AREA

Pico-Union is a dense, centrally located neighborhood of Los Angeles known for its strong rental demand, cultural diversity, and proximity to Downtown LA. The area has experienced steady revitalization in recent years, attracting new investment and development while maintaining its authentic, urban character.



Crypto Arena

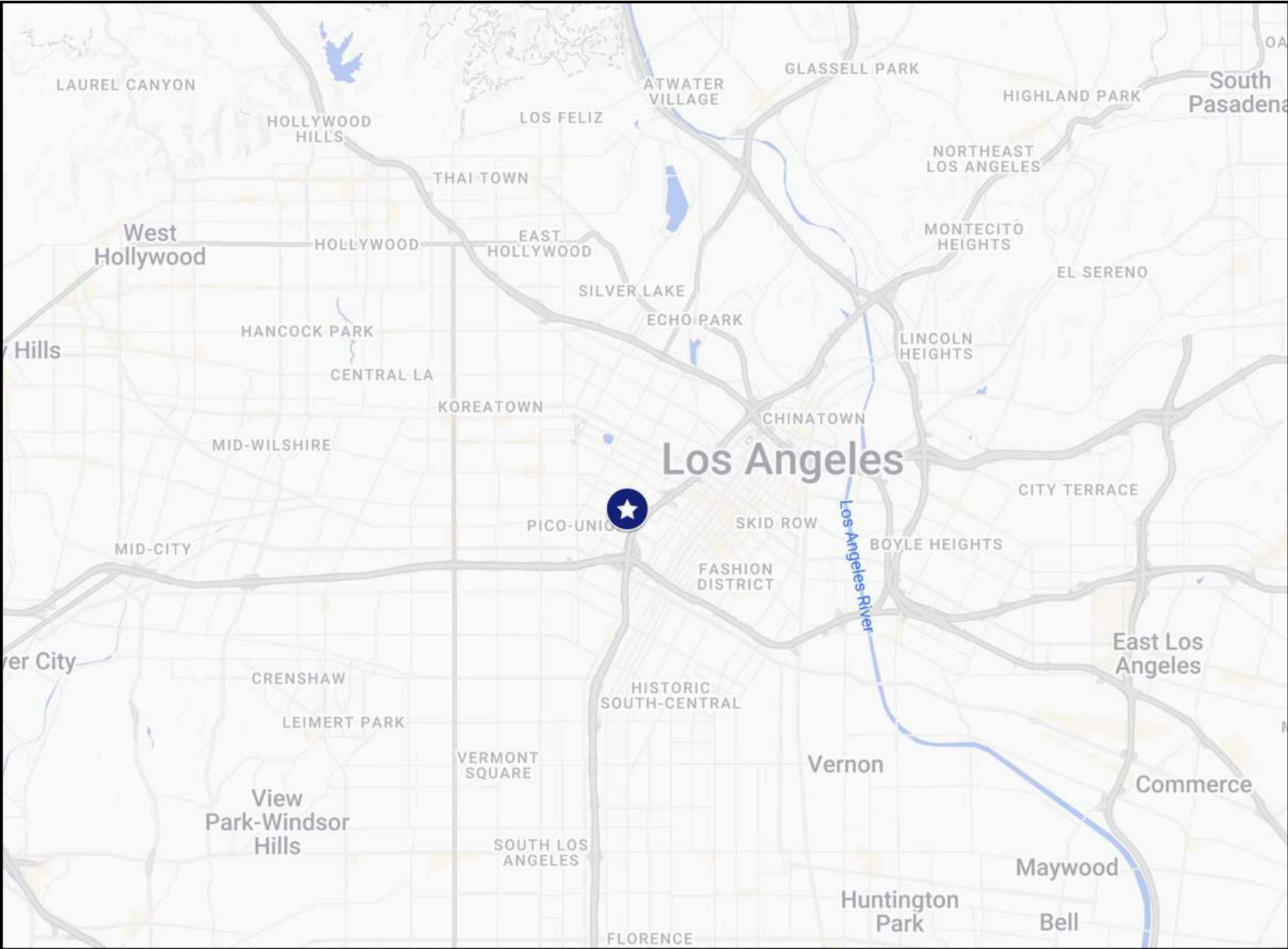
LA Live



LA Convention Center

Pico-Union benefits from a highly strategic location with immediate access to major transportation corridors including the I-10 and I-110, as well as close proximity to Downtown Los Angeles, Koreatown, and major employment centers, making it an ideal location for residents seeking connectivity throughout the city.

LOCATION MAP



FINANCIAL ANALYSIS

1511 W 11th Pl Los Angeles, CA 90015

INVESTMENT SUMMARY

1511 W 11 th PI	
List Price:	\$1,699,000
Cost Per Unit:	\$106,188
Cost Per SF:	\$247.96
Current GRM:	7.43
Pro Forma GRM:	5.36
Current Cap Rate:	8.35%
Pro Forma Cap Rate:	13.12%

Unit Mix & Scheduled Income						
Total Units	Unit Mix	Unit Mix %	Average Rent	Total Current Rent	Average Market Rent	Total Market Rent
16	0+1	100%	\$1,191	\$19,061	\$1,650	\$26,400

RENT ROLL

<u>Unit No.</u>	<u>Unit Type</u>	<u>Unit SF</u>	<u>Monthly Rent</u>	<u>Pro Forma Rents</u>	<u>Notes</u>
1	0+1	428	\$ 626.60	\$ 1,650.00	
2	0+1	428	\$ 614.54	\$ 1,650.00	
3	0+1	428	\$ 827.49	\$ 1,650.00	
4	0+1	428	\$ 1,600.00	\$ 1,650.00	
5	0+1	428	\$ 1,450.00	\$ 1,650.00	
6	0+1	428	\$ 1,550.00	\$ 1,650.00	
7	0+1	428	\$ 851.47	\$ 1,650.00	
8	0+1	428	\$ 1,675.00	\$ 1,650.00	<i>People Concern</i>
9	0+1	428	\$ 662.19	\$ 1,650.00	
10	0+1	428	\$ 1,404.00	\$ 1,650.00	<i>LAHSA</i>
11	0+1	428	\$ 1,775.00	\$ 1,650.00	
12	0+1	428	\$ 1,456.00	\$ 1,650.00	<i>Brilliant Corners</i>
13	0+1	428	\$ 1,650.00	\$ 1,650.00	<i>Vacant</i>
14	0+1	428	\$ 635.62	\$ 1,650.00	
15	0+1	428	\$ 608.67	\$ 1,650.00	
16	0+1	428	\$ 1,675.00	\$ 1,650.00	Salvation Army
Total Scheduled Rent			\$ 19,061.58	\$ 26,400.00	
Annualized Total Scheduled Rent			\$ 228,739.96	\$ 316,800.00	
Rental Upside				38%	

INCOME & EXPENSES

Income Summary

	Current	Pro Forma
Scheduled Gross Income	\$228,739	\$316,800
Vacancy Cost (3% SGI)	\$6,862	\$9,504
Gross Operating Income	\$221,877	\$307,296

Expense Summary

*Estimated Annualized Expenses	Current	Pro Forma
New Taxes (1.18738% Purchase Price)	\$20,174	\$20,174
Repairs & Maintenance (\$1,000/Unit)	\$16,000	\$16,000
Insurance (\$1.75/SF)	\$11,991	\$11,991
Utilities (T-12)	\$15,489	\$15,489
Trash (\$0)	-	-
Landscaping (\$100/Month)	\$1,200	\$1,200
Pest Control (\$50/Month)	\$600	\$600
Property Management (5%/SGI)	\$11,437	\$15,480
Onsite Management (\$150/Month)	\$1,800	\$1,800
Direct Assessments	\$1,304	\$1,304

FINANCIAL ANALYSIS

1511 W 11th Pl		
List Price:		\$1,699,000
Down Payment:	30.0%	\$509,700
Number of units:		16
Cost per Unit:		\$106,188
Current GRM:		7.43
Pro Forma GRM:		5.36
Current Cap Rate:		8.35%
Pro Forma Cap Rate:		13.12%
Year Built:		1924
Approx. Lot Size:		4,551
Approx. Gross RSF:		6,852
Cost per Net RSF:		\$247.96

Proposed Financing			
First Loan Amount:	\$1,189,300	Amort:	30
Terms:	6.000%	Fixed:	7
Payment	\$7,130	DCR:	1.66

Annualized Expenses:		
*Estimated	Current	Pro Forma
New Taxes (1.18738% Purchase Price):	\$20,174	\$20,174
Direct Assessments (\$1304.36):	\$1,304	\$1,304
Repairs & Maintenance (\$1000/Unit):	\$16,000	\$16,000
Insurance (\$1.75/SF):	\$11,991	\$11,991
Utilities (P+L):	\$15,489	\$15,489
Trash (\$0/Month):	\$0	\$0
Landscaping (\$100/Month):	\$1,200	\$1,200
Pest Control (\$50/Month):	\$600	\$600
Property Management (5% SGI):	\$11,437	\$15,840
Onsite Management (\$150/Month):	\$1,800	\$1,800
Total Expenses:	\$79,995	\$84,398
Expenses as %/SGI	34.97%	26.64%
Per Net Sq. Ft:	\$11.67	\$12.32
Per Unit:	\$5,000	\$5,275

Annualized Operating Data	Current Rents	Pro Forma Rents
Scheduled Gross Income:	\$ 228,739	\$ 316,800
Vacancy Rate Reserve:	\$ 6,862 3% ¹	\$ 9,504 3% ¹
Gross Operating Income:	\$ 221,877	\$ 307,296
Expenses:	\$ 79,995 35% ¹	\$ 84,398 27% ¹
Net Operating Income:	\$ 141,882	\$ 222,898
Debt Service:	\$ 85,565	\$ 85,565
Pre Tax Cash Flows:	\$ 56,316 11.05% ²	\$ 137,332 26.94% ²
Principal Reduction:	\$ 14,605	\$ 14,605
Total Return Before Taxes:	\$ 70,921 13.91% ²	\$ 151,937 29.81% ²

¹ As a percent of Scheduled Gross Income ² As a percent of Down Payment

Scheduled Income:						
# of Units	Bdrms/Baths	Notes	Current Income		Pro Forma Income	
			Monthly Rent/Average	Total Monthly Income	Monthly Rent/Unit	Total Income
16	0+1		\$ 1,191.35	\$ 19,061.58	\$ 1,650.00	\$ 26,400.00
Total Scheduled Rent:				\$19,061.58	\$26,400.00	
Storage:				\$0.00	\$0.00	
Additional Income:				\$0.00	\$0.00	
SCEP:				\$0.00	\$0.00	
Monthly Scheduled Gross Income:				\$19,061.58	\$26,400.00	
Annualized Scheduled Gross Income:				\$228,738.96	\$316,800.00	
Utilities Paid by Tenant:				Trash and Electric	Rental Upside:	38%

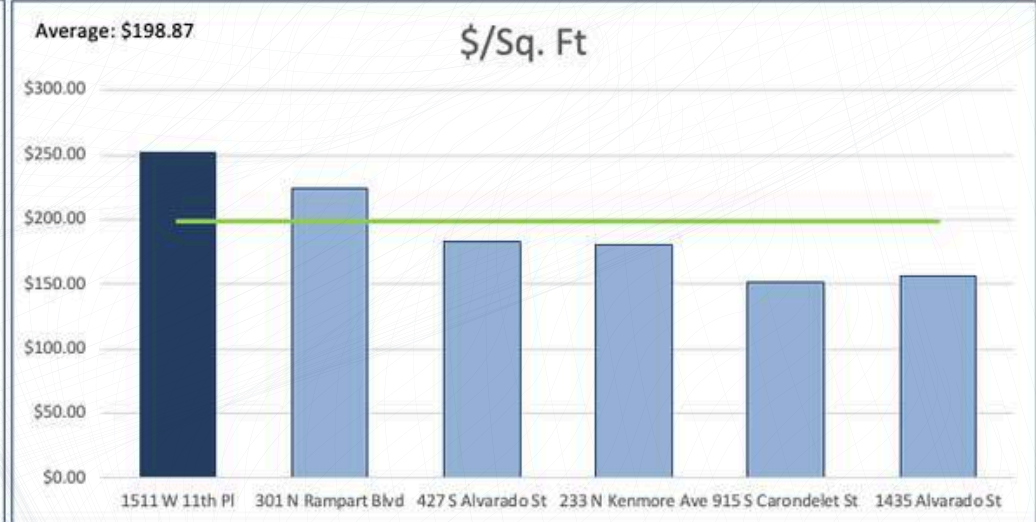
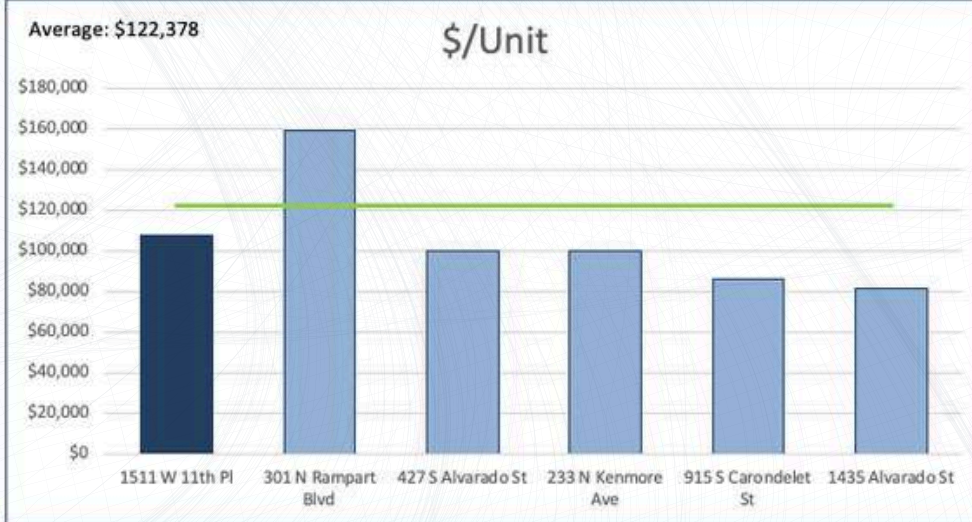
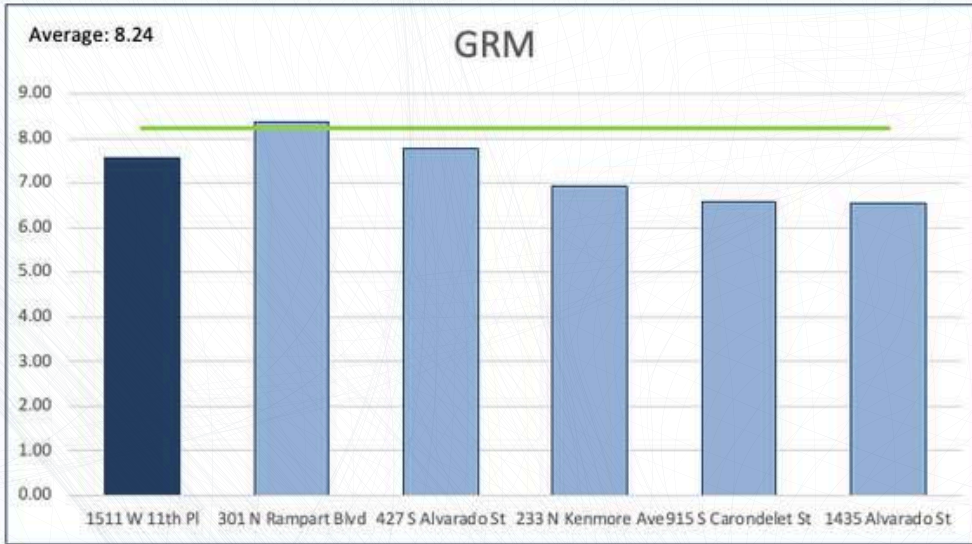
SALES COMPARABLES

1511 W 11th Pl Los Angeles, CA 90015

SALES COMPARABLES

<u>Address</u>	<u>Price</u>	<u>Units</u>	<u>Yr Built</u>	<u>RSF</u>	<u>GRM</u>	<u>Cap Rate</u>	<u>\$/SF</u>	<u>\$/Unit</u>	<u>COE</u>	<u>Unit Mix</u>
301 N Rampart Blvd	\$7,800,000	49	1926	34,880	8.35	8.19%	\$223.62	\$159,184	10/31/25	(42) 0+1 (4) 1+1 (3) Retail
427 S Alvarado St	\$1,575,000	16	1909	10,976	7.06	7.37%	\$143.49	\$98,438	10/17/25	(1) 0+1 (15) 1+1
233 N Kenmore Ave	\$3,500,000	30	1925	15,408	8.38	6.72%	\$227.15	\$116,667	9/24/25	(30) 0+1
915 S Carondelet St	\$6,125,000	48	1914	31,500	8.38	6.37%	\$194.44	\$127,604	9/9/25	(34) 0+1 (6) 1+1 (8) 2+1
1435 Alvarado St	\$3,300,000	30	1912	16,047	9.02	4.75%	\$205.65	\$110,000	8/9/24	(24) 0+1 (6) 1+1
Average					8.24	6.68%	\$198.87	\$122,378		
1511 W 11th Pl	\$1,699,000	16	1924	6,852	7.43	8.35%	\$247.96	\$106,188		(16) 0+1

SALES COMPARABLES



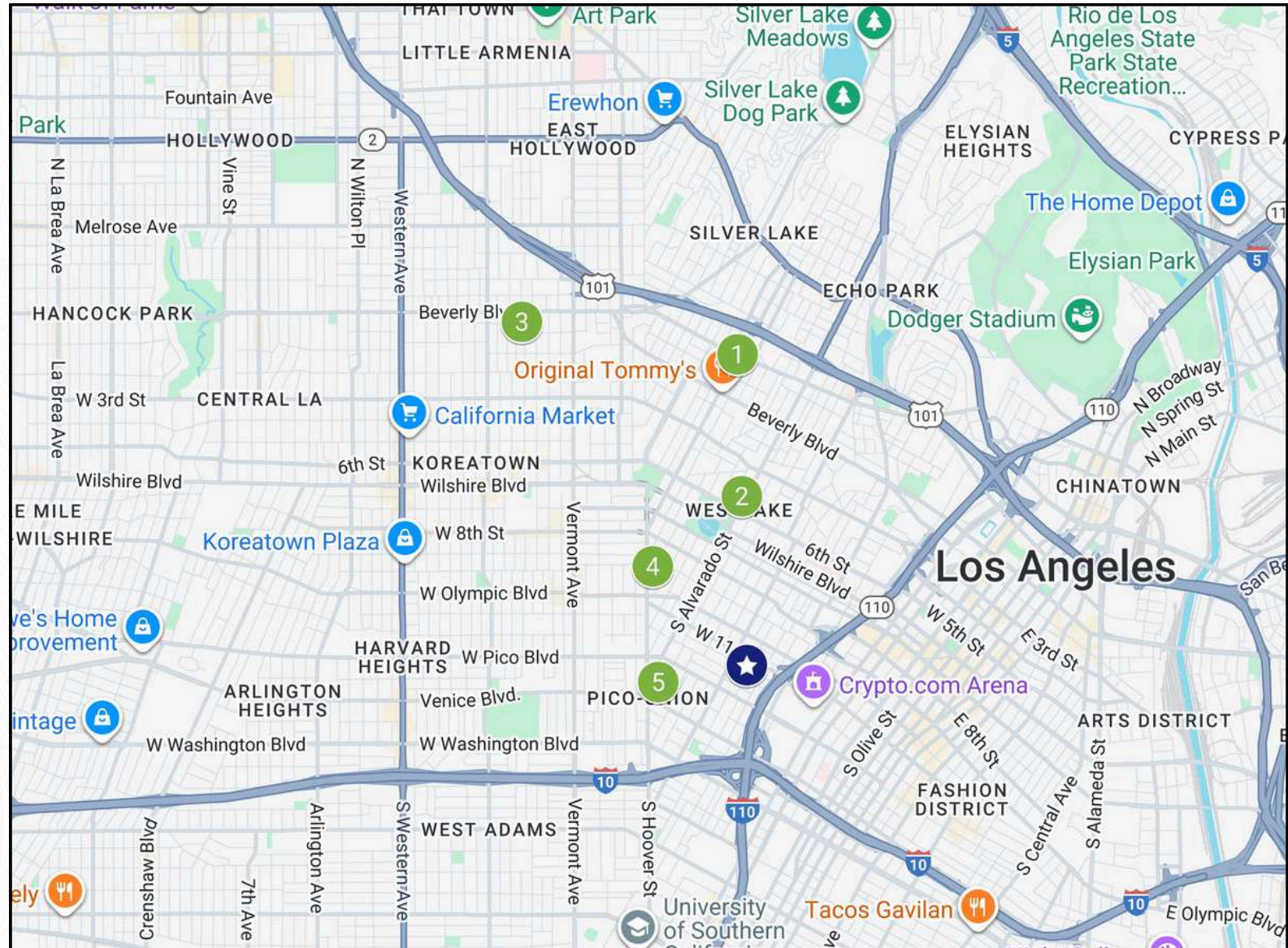
SALES COMPARABLES: BY LOCATION

Subject Property

★ 1511 11th Pl

Sales Comparables

- 1 301 N Rampart Blvd
- 2 427 S Alvarado St
- 3 233 N Kenmore Ave
- 4 915 S Carondelet St
- 5 1435 S Alvarado St



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