

OFFERING MEMORANDUM

# 2142 BAXTER STREET

LOS ANGELES, CA 90039 · ECHO PARK / ELYSIAN HEIGHTS

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## \$1,175,000

PROPOSED LIST PRICE

3

INCOME UNITS

1910

YEAR BUILT

LAR1

ZONING

7,407 SF

LOT

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# A rare Elysian Heights income property

**\$1,175,000**

LIST PRICE

**5.16%**

CAP RATE\*

**13.60x**

GRM

**\$86,400**

SCHEDULED INCOME

**\$63,492**

IN-PLACE INCOME

## Irreplaceable location

Echo Park / Elysian Heights: Walk Score 91, downtown skyline views, tree-lined hillside streets, minutes to Silver Lake, Elysian Park, Dodger Stadium, and DTLA.

## Owner-user or long-term hold

SFR of record operated as a 3-unit income property for 23 years, ideal for a house-hacker who occupies a unit, or a cash buyer building an Eastside portfolio.

## No retrofit obligation

At 3 units, the building is exempt from LA's mandatory soft-story seismic retrofit ordinance.

## Stabilized income, real upside

Two 1BR/1BA units in place at \$62,292/year; the studio is vacant and lease-ready at about \$1,800/mo, lifting scheduled income to \$86,400/year (+36%) with no RSO turnover wait.

## Value-add optionality

7,407 SF lot with ADU / SB9 legalization potential (buyer to verify), a long-term path to add legal units and value.

## Character & grounds

1910 California bungalow, tastefully updated: refinished hardwood, updated kitchens and baths, and lush fruit-tree grounds (avocado, orange, peach, persimmon).

\*Cap rate on scheduled income per owner's operating statement (6/26/2026); taxes estimated at reassessed value (1.25% of list); excludes financing. A 3% vacancy reserve lowers the cap to ~4.94%. SFR of record: see Disclosures. Buyer to verify all figures.

# The asset at a glance

<b>Address</b>	2142 Baxter St, Los Angeles, CA 90039
<b>APN</b>	5422-021-011
<b>Year Built</b>	1910 (effective 1924)
<b>Architecture</b>	California Bungalow
<b>Zoning</b>	LAR1
<b>Lot Size</b>	7,407 SF
<b>Building Size</b>	1,513 SF (taped/MLS) / 1,113 SF (tax)
<b>Units</b>	3 income units, SFR of record (non-conforming)
<b>Configuration</b>	Two 1BR/1BA + one studio / guest house
<b>Parking</b>	2 spaces, private driveway, uncovered
<b>RSO Status</b>	Yes, LA Rent Stabilization Ordinance applies
<b>Soft-Story Retrofit</b>	Exempt (applies to 4+ unit buildings)
<b>Occupancy</b>	Two units occupied; studio vacant (lease-ready)

## WHY IT STANDS OUT

- One of LA's most walkable, in-demand neighborhoods (Walk Score 91).
- 7,407 SF lot, larger than most in Elysian Heights, with skyline and treetop views.
- Three separate entrances, balconies and patios; mature fruit-tree gardens.
- Updated interiors: refinished hardwood, updated kitchens and baths, wall AC.
- Long, stable tenancy history, steady income for 23 years.

# Two units in place, studio vacant

Unit	Type	SF	Current Rent	Market Rent	Monthly Upside	Status
Upper	1BR / 1BA	601	\$2,626	\$2,700	+\$74	Occupied · RSO
Lower	1BR / 1BA	496	\$2,565	\$2,600	+\$35	Occupied · RSO
Guest House	Studio	414	Vacant	\$1,800	+\$1,800	Vacant
<b>TOTALS</b>		<b>1,511</b>	<b>\$5,191/mo</b>	<b>\$7,100/mo</b>	<b>+\$1,909/mo</b>	

**\$62,292**

**CURRENT ANNUAL RENT**

2 of 3 units in place

**\$85,200**

**MARKET ANNUAL RENT**

All units at market

**\$22,908**

**ANNUAL UPSIDE**

Studio lease-up + turnover

*RSO applies to all three units; annual increases are capped per LAHD (4% max from July 2026). The studio is currently vacant and can be leased at market now with no RSO turnover wait; the two 1BR units realize upside on voluntary turnover. Scheduled gross income of \$86,400 adds about \$1,200/yr of other income to market rents. Buyer to verify leases, rent ledger, and estoppels.*

# Underwriting at the proposed list price

	SCHEDULED	IN-PLACE
Gross Income	\$86,400	\$63,492
Operating Expenses	(\$25,750)	(\$25,750)
Net Operating Income	\$60,650	\$37,742
Cap Rate	5.16%	3.21%
Gross Rent Multiplier	13.60x	18.5x
Vacancy Reserve (3%)	(\$2,592)	—
Gross Operating Income	\$83,808	\$63,492
List Price	\$1,175,000	\$1,175,000
Price / Unit (economic)	\$391,667	\$391,667

## OPERATING EXPENSES

Property tax (est. reassessed @1.25%) \$14,688  
 Insurance \$5,040  
 Water \$2,400 · Gas \$240 · Gardener \$1,680  
 LAHD/RSO fees \$200 · Maint./reserves \$1,500  
**Total operating expenses \$25,750**

## INSURANCE SENSITIVITY

A buyer should underwrite insurance independently; it materially affects NOI. Current modeling uses the seller's confirmed \$5,040/yr.

\$2,000 ins. → NOI ~\$63,690 (5.42% cap) | \$5,040 ins. → NOI ~\$60,650 (5.16% cap) | \$8,000 ins. → NOI ~\$57,690 (4.91% cap)

*Expenses exclude property management and debt service. NOI is shown on gross scheduled income per the owner's operating state ment (6/26/2026); a 3% vacancy reserve (\$2,592) lowers scheduled NOI to \$58,058 (4.94% cap). Scheduled gross income includes about \$1,200/yr of other income. In-place reflects the studio vacant. Taxes estimated at reassessed value; actual reset by the Assessor at sale. Buyer to verify.*

# Where Baxter sits in the market

Address	Status	Price	Units	Bldg SF	Year	\$/SF
★ 2142 Baxter St (Subject)	For Sale	\$1,175,000	3	1,513	1910	\$777
1545 Duane St	Sold 4/26	\$1,050,000	3	1,784	1910	\$588
1871 Park Dr	Sold 3/26	\$1,120,000	2	1,487	1925	\$753
2051 Lake Shore	Active	\$1,150,000	3	1,782	1940	\$645
2004 Echo Park Ave	Active	\$1,249,000	3	2,480	1920	\$504
1614 Grafton St	Pending	\$1,249,000	2	1,473	1912	\$848
1536 Ewing St	Sold 4/26	\$1,360,000	2	1,645	1922	\$827

## VALUATION CONTEXT

- List price of \$1,175,000 sits within the \$1,050,000 to \$1,360,000 range of recent Echo Park / Elysian Heights triplex and duplex transactions.
- The most directly comparable sale, 1545 Duane St (a 1910 three-unit bungalow in the same pocket), closed at \$1,050,000; occupied RSO product prices below renovated or vacant comps.
- Vacant / renovated comps reached \$1,360,000 (1536 Ewing St), a delivered-vacancy premium Baxter's fully-occupied units do not carry. Buyer to verify all comparable data.

# Elysian Heights, Echo Park

## Walk everywhere

Walk Score 91. Echo Park Lake, Sunset Boulevard cafes, and Silver Lake's shops and restaurants are minutes away.

## Iconic surroundings

Elysian Park, Dodger Stadium, and the downtown skyline frame a hillside setting of tree-lined streets and skyline views.

## Connected

Quick access to the 101, 110, and 2 freeways and a short hop to Downtown LA, a genuine renter and owner draw.

## Schools & character

Near Bellevue Elementary and Thomas Starr King Middle, in one of LA's most distinctive and stable neighborhoods.

*Professional photography, floor plans, and aerial tour to be inserted prior to launch.*

FRONT ELEVATION

INTERIOR

GARDEN & VIEWS

# Three ways to win

1

## OWNER-USER / HOUSE HACKER

Occupy one unit in a Walk-Score-91 neighborhood while the other units help carry your cost. A rare way to own in Elysian Heights with income built in.

2

## CASH INVESTOR / 1031

Two units of stabilized in-place income plus a lease-ready studio on an irreplaceable Eastside lot. A clean cash close avoids financing friction; a 1031 buyer captures day-one upside by leasing the studio to market.

3

## VALUE-ADD / ADU

A 7,407 SF lot with LAR1 zoning and ADU / SB9 legalization optionality (buyer to verify). A long-term path to add legal units and grow value.

*Priced to transact: an enduring Elysian Heights income property at a market-justified basis.*

# Full transparency

## Single-family residence of record

The property is recorded as a 1-unit SFR (LADBS / LA County) and has been operated as a 3-unit income property for 23 years. The additional units are believed to be non-conforming / unpermitted. Buyer to independently verify permits, certificate of occupancy, and legal unit count with LADBS.

## Rent control (RSO)

Subject to the LA Rent Stabilization Ordinance. Tenants are in place; rent increases and terminations are regulated, and no-fault terminations carry relocation costs. Buyer to verify LAHD registration and SCEP status for all units.

## Point-of-sale & condition

A City of LA Residential Property Report (9A) will be provided. Built 1910; standard older-construction disclosures apply (lead-based paint, etc.). Sold as-is; buyer to complete all inspections.

## Square footage & figures

Building area varies by source (1,113 SF tax / 1,513 SF taped). Income, expense, and tax figures are estimates and reset at sale. ADU / SB9 / legalization potential is not guaranteed and requires independent feasibility review.

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LISTING AGENT

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*2142 Baxter Street · Los Angeles, CA 90039 · Proposed at \$1,175,000*

This Offering Memorandum has been prepared to provide summary information to prospective buyers. It is not all-inclusive and does not contain all information a buyer may require. Projections are based on assumptions believed reasonable; actual results may vary. The property is a single-family residence of record operated as a multi-unit rental; all unit-count, permit, square-footage, income, expense, and tax information is subject to independent buyer verification. This is not an offer to sell. Information is confidential and subject to change without notice.