

# OFFERING MEMORANDUM

2806 S Norton Ave Los Angeles, CA 90018



**LYON STAHL**  
INVESTMENT REAL ESTATE

**JACOBSON**  
INVESTMENT GROUP 

***LIST PRICE***  
**\$1,750,000**

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Los Angeles, CA 90018

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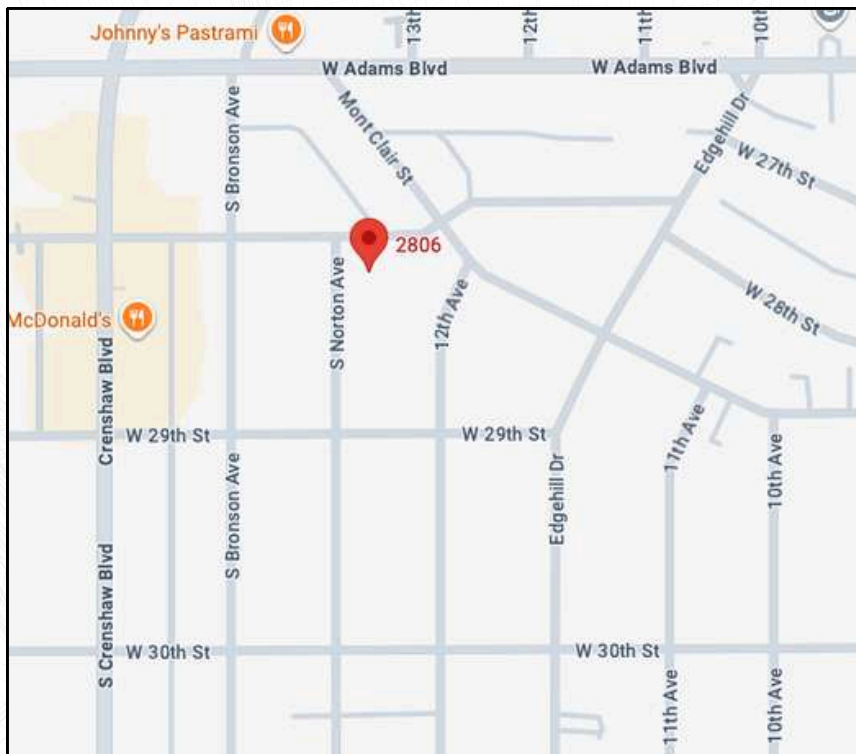
SECTION 5

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# PROPERTY DESCRIPTION

2806 S Norton Ave Los Angeles, CA 90018

# PROPERTY OVERVIEW



## INVESTMENT HIGHLIGHTS

- Ideal unit mix, consisting of (2) 2 Bed/1 Bath, (1) 3 Bed/1 Bath, (1) 3 Bed/2 Bath, and (1) 3 Bed/2.5 Units
- A majority of the units are Townhouse style units, with one Vacant 3 Bed/2 Bath unit
- Conveniently located in West Adams, the property is surrounded by restaurants, shopping centers, and major metropolitan hubs

## PROPERTY DETAILS

|              |  |
|--------------|--|
| No. of Units | 5  |
| Year Built   | 1964   |
| Rentable SF  | 4,654  |
| Lot Area     | 5,280  |
| APN          | 5051-010-002   |
| Zoning       | LA RD1.5   |
| Rent Control | LA RSO   |
| Unit Mix     | (2) 2 Bed/1 Bath<br>(1) 3 Bed/1 Bath<br>(1) 3 Bed/2 Bath<br>(1) 3 Bed/2.5 Bath |



# INVESTMENT SUMMARY



2806 Norton Ave is a rare, high-yield 5-unit apartment located in a prime pocket of West Adams, offering strong in-place cash flow supported by highly desirable unit layouts. The property benefits from special financing available at 80% LTV with 30-year interest-only terms, creating an attractive leverage opportunity for investors. The asset delivers a 7.76% going-in cap rate and a 10.86% cash-on-cash return while trading at under \$380 per square foot, a compelling basis for the submarket. Four of the five units are large, townhome-style residences, a layout that is extremely desirable to tenants and consistently drives strong rents with lower turnover. The property's total average monthly rent exceeds \$3,000 per unit, highlighting the durability of the in-place income. Additionally, three of the five units are leased under HACLA, providing government-guaranteed rents and long-term income stability. This is a turn-key opportunity to acquire stable cash flow, favorable long-term debt, and well-positioned multifamily housing in one of Los Angeles' most active neighborhoods.

# PROPERTY PHOTOS

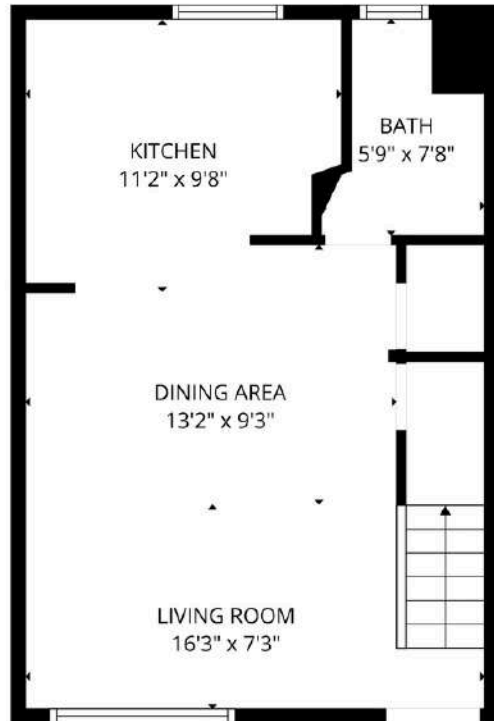
2806 S Norton Ave Los Angeles, CA 90018

# PROPERTY EXTERIOR

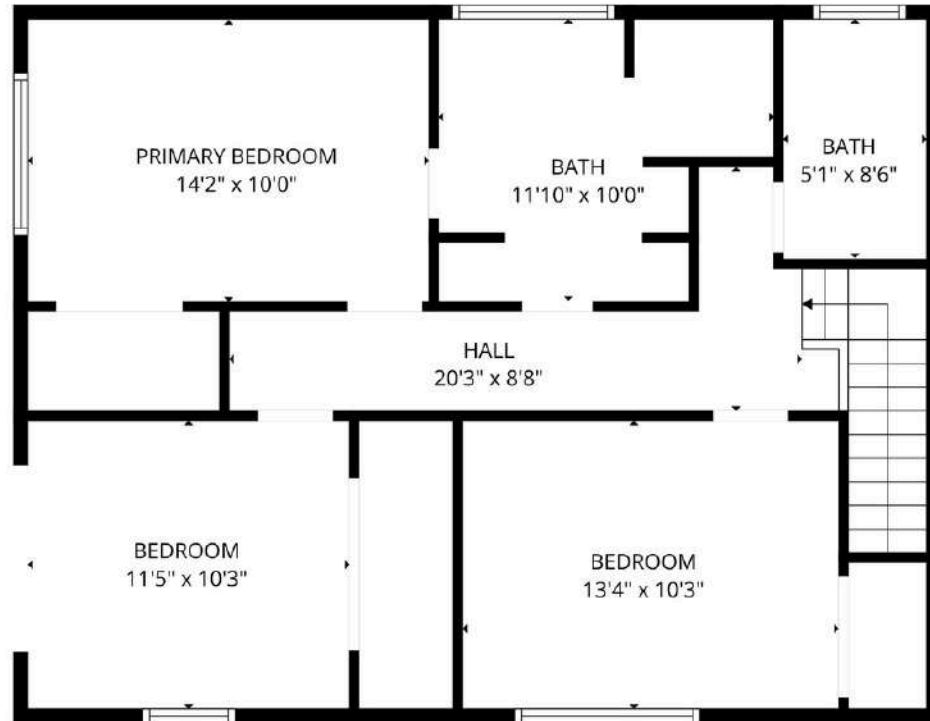


# FLOOR PLAN

## Unit #2804



1st floor



2nd floor

FLOOR PLAN CREATED BY CUBI/CASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

# LOCATION OVERVIEW

2806 S Norton Ave Los Angeles, CA 90018

# CITY OVERVIEW: LOS ANGELES

As the most populous county in the nation, Los Angeles remains a global center for culture, innovation, and commerce. The region's diverse economy is driven by entertainment, technology, healthcare, logistics, and aerospace, supported by a highly educated workforce, world-class universities, and unparalleled infrastructure. Los Angeles continues to attract residents, investors, and businesses from around the world.

Across the county, major development projects continue to redefine the skyline and strengthen local communities. Thousands of new housing units, creative office campuses, and mixed-use developments are underway – from the revitalization of Downtown Los Angeles and Hollywood to large-scale projects in Inglewood, Culver City, and the Westside.



Landmark developments such as SoFi Stadium – a \$5 billion sports and entertainment destination – and the new \$2 billion Intuit Dome, home of the Los Angeles Clippers, have catalyzed a wave of surrounding investment.

As a hub for Fortune 500 companies, global media production, and international trade through the Ports of Los Angeles and Long Beach, the region's economy remains resilient and diverse. With continuous infrastructure improvements, housing growth, and private investment, Greater Los Angeles is well positioned for long-term economic strength and cultural leadership.



# ABOUT THE AREA

West Adams is a historic neighborhood in Los Angeles, known for its charming early 20th-century architecture and diverse cultural vibe. In addition to its historical charm, West Adams boasts a variety of restaurants, coffee shops, and local businesses, offering residents and visitors plenty of dining and amenities. It's a vibrant, up-and-coming community that blends the old with the new.



Highly Likely

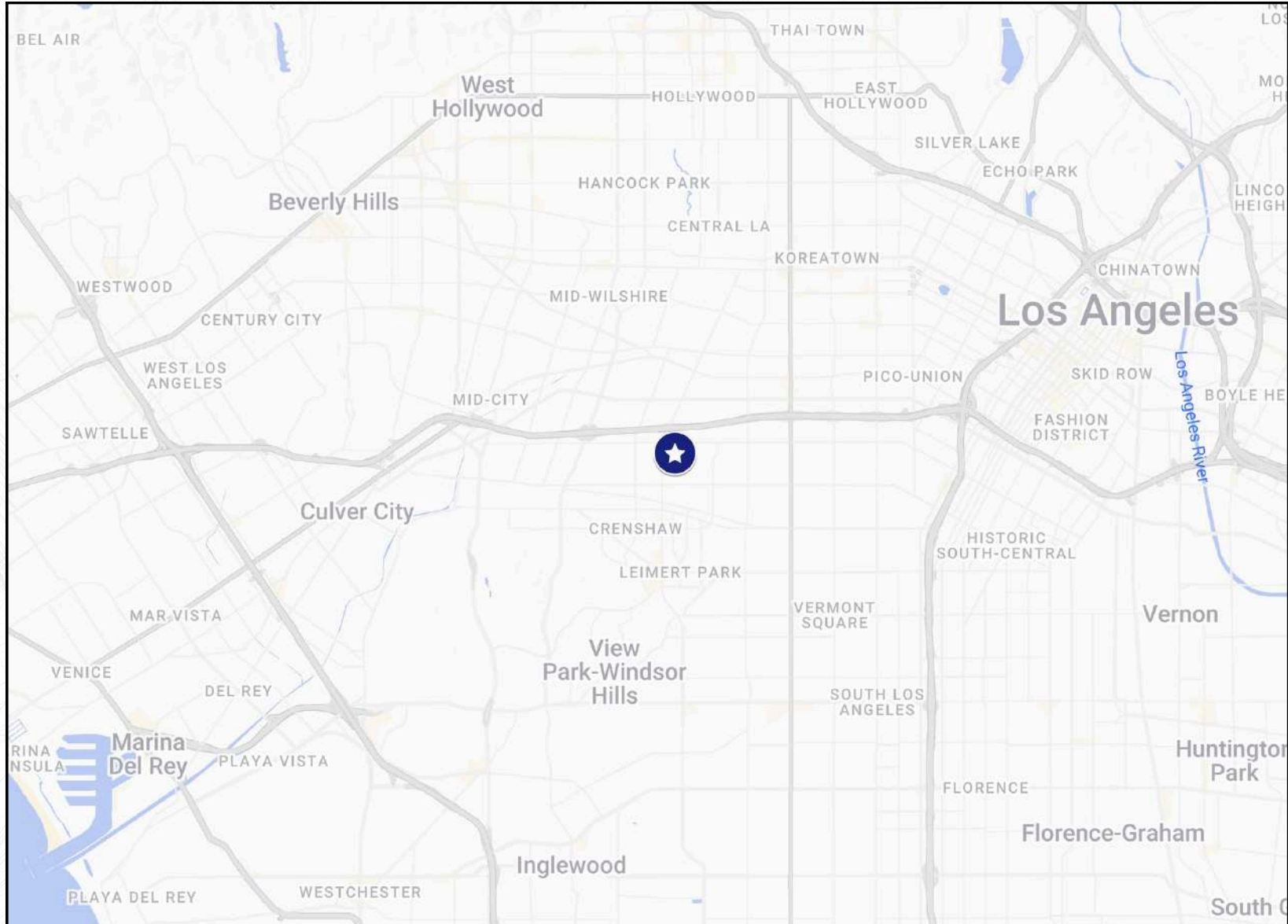
Mizlala



Cento Pasta Bar

With its proximity to major transit routes and nearby cultural landmarks like the Los Angeles County Museum of Art (LACMA), West Adams is an exciting area that is both a peaceful residential enclave and a dynamic center of activity.

# LOCATION MAP



# FINANCIAL ANALYSIS

2806 S Norton Ave Los Angeles, CA 90018

# INVESTMENT SUMMARY

## 2806 S Norton Ave

|                     |             |
|---------------------|-------------|
| List Price:         | \$1,750,000 |
| Cost Per Unit:      | \$350,000   |
| Cost Per SF:        | \$376.02    |
| Current GRM:        | 9.11        |
| Pro Forma GRM:      | 8.12        |
| Current Cap Rate:   | 7.76%       |
| Pro Forma Cap Rate: | 8.97%       |

## Unit Mix & Scheduled Income

| Total Units | Unit Mix | Unit Mix % | Average Rent | Total Current Rent | Average Market Rent | Total Market Rent |
|-------------|----------|------------|--------------|--------------------|---------------------|-------------------|
| 2           | 2+1      | 40%        | \$2,410      | \$4,820            | \$3,200             | \$6,400           |
| 1           | 3+1      | 20%        | \$3,822      | \$3,822            | \$3,800             | \$3,800           |
| 1           | 3+2      | 20%        | \$3,690      | \$3,690            | \$3,850             | \$3,850           |
| 1           | 3+2.5    | 20%        | \$3,668      | \$3,668            | \$3,900             | \$3,900           |

# 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>            |
|-----------------|------------------|----------------|---------------------|------------------------|-------------------------|
| 2804            | 3+2.5            | 1100           | \$ 3,668.00         | \$ 3,900.00            | Townhouse Style (HACLA) |
| 5               | 2+1              | 520            | \$ 3,016.00         | \$ 3,200.00            | HACLA ADU               |
| 2804.5          | 3+1              | 1000           | \$ 3,822.00         | \$ 3,800.00            | Townhouse Style (HACLA) |
| 2806            | 2+1              | 1000           | \$ 1,804.61         | \$ 3,200.00            | Townhouse Style         |
| 2806.5          | 3+2              | 1000           | \$ 3,690.00         | \$ 3,850.00            | Townhouse Style (HACLA) |

|                                 |              |
|---------------------------------|--------------|
| Total Scheduled Rent            | \$16,160.61  |
| Annualized Total Scheduled Rent | \$193,927.32 |
| SCEP                            | \$17.76      |
| Rental Upside                   | 11%          |

# INCOME AND EXPENSES

## Income Summary

|                        | <b>Current</b> | <b>Pro Forma</b> |
|------------------------|----------------|------------------|
| Scheduled Gross Income | \$ 192,007     | \$ 215,666       |
| Vacancy Cost (5% SGI)  | \$ 9,600       | \$ 10,770        |
| Gross Operating Income | \$ 182,407     | \$ 204,630       |

## Expense Summary

| *Estimated Annualized Expenses   | <b>Current</b> | <b>Pro Forma</b> |
|----------------------------------|----------------|------------------|
| New Taxes (1.25% Purchase Price) | \$ 21,875      | \$ 21,875        |
| Repairs & Maintenance (T-12)     | \$ 3,771       | \$ 3,771         |
| Insurance (\$1.10/SF)            | \$ 5,119       | \$ 5,119         |
| Utilities (T-12)                 | \$ 4,722       | \$ 4,722         |
| Trash (\$0)                      | \$ -           | \$ -             |
| Landscaping (\$60/Month)         | \$ 720         | \$ 720           |
| Pest Control (\$60/Month)        | \$ 720         | \$ 720           |
| Property Management (5%/SGI)     | \$ 9,600       | \$ 9,600         |

# FINANCIAL ANALYSIS

| 2806 S Norton Ave          |       |                    |
|----------------------------|-------|--------------------|
| <b>List Price:</b>         |       | <b>\$1,750,000</b> |
| <b>Down Payment:</b>       | 20.0% | \$350,000          |
| <b>Number of units:</b>    |       | 5                  |
| <b>Cost per Unit:</b>      |       | \$350,000          |
| <b>Current GRM:</b>        |       | 9.11               |
| <b>Pro Forma GRM:</b>      |       | 8.12               |
| <b>Current Cap Rate:</b>   |       | 7.76%              |
| <b>Pro Forma Cap Rate:</b> |       | 8.97%              |
| <b>Year Built:</b>         |       | 1964               |
| <b>Approx. Lot Size:</b>   |       | 5,280              |
| <b>Approx. Gross RSF:</b>  |       | 4,654              |
| <b>Cost per Net RSF:</b>   |       | \$376.02           |

| Annualized Operating Data         | Current Rents |                     | Pro Forma Rents |                     |
|-----------------------------------|---------------|---------------------|-----------------|---------------------|
| <b>Scheduled Gross Income:</b>    | \$            | 192,007             | \$              | 215,400             |
| <b>Vacancy Rate Reserve:</b>      | \$            | 9,600               | \$              | 10,770              |
|                                   |               | 5% <sup>1</sup>     |                 | 5% <sup>1</sup>     |
| <b>Gross Operating Income:</b>    | \$            | 182,407             | \$              | 204,630             |
| <b>Expenses:</b>                  | \$            | 46,527              | \$              | 47,697              |
|                                   |               | 24% <sup>1</sup>    |                 | 22% <sup>1</sup>    |
| <b>Net Operating Income:</b>      | \$            | 135,880             | \$              | 156,933             |
| <b>Debt Service:</b>              | \$            | 97,860              | \$              | 97,860              |
| <b>Pre Tax Cash Flows:</b>        | \$            | 38,020              | \$              | 59,073              |
| <b>Principal Reduction:</b>       | \$            | -                   | \$              | -                   |
|                                   |               | 10.86% <sup>2</sup> |                 | 16.88% <sup>2</sup> |
| <b>Total Return Before Taxes:</b> | \$            | 38,020              | \$              | 59,073              |
|                                   |               | 10.86% <sup>2</sup> |                 | 16.88% <sup>2</sup> |

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

| Proposed Financing |               |        |      |
|--------------------|---------------|--------|------|
| First Loan Amount: | \$1,400,000   | Amort: | 30   |
| Terms:             | <b>6.990%</b> | Fixed: | 30   |
| Payment            | \$8,155       | DCR:   | 1.39 |

| Annualized Expenses:              |                 |                 |
|-----------------------------------|-----------------|-----------------|
| *Estimated                        | Current         | Pro Forma       |
| New Taxes (1.25% Purchase Price): | \$21,875        | \$21,875        |
| Repairs & Maintenance (\$/Unit):  | \$3,771         | \$3,771         |
| Insurance (\$1.1/SF):             | \$5,119         | \$5,119         |
| Utilities (\$/Unit):              | \$4,722         | \$4,722         |
| Landscaping (\$60/Month):         | \$720           | \$720           |
| Pest Control (\$60/Month):        | \$720           | \$720           |
| Property Management (5%SGI):      | \$9,600         | \$10,770        |
| <b>Total Expenses:</b>            | <b>\$46,527</b> | <b>\$47,697</b> |
| Expenses as %/SGI                 | 24.23%          | 22.14%          |
| Per Net Sq. Ft:                   | \$10.00         | \$10.25         |
| Per Unit:                         | \$9,305         | \$9,539         |

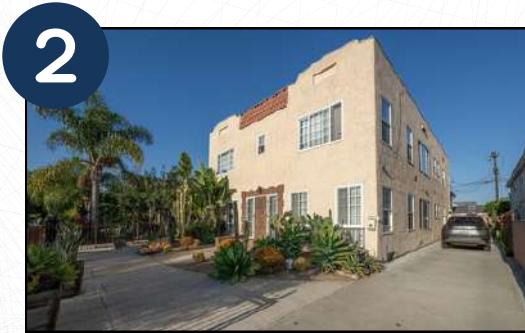
| Scheduled Income:                         |                 |                         |                      |                         |                   |               |
|---|-----------------|-------------------------|----------------------|-------------------------|-------------------|---------------|
| # of Units                                | Bdrms/<br>Baths | Notes                   | Current Income       |                         | Pro Forma Income  |               |
|   |                 |                         | Monthly Rent/Average | Total Monthly Income    | Monthly Rent/Unit | Total Income  |
| 1   | 3+2.5           | Townhouse Style (HACLA) | \$ 3,668.00          | \$ 3,668.00             | \$ 3,900.00       | \$ 3,900.00   |
| 1   | 2+1             | HACLA ADU               | \$ 3,016.00          | \$ 3,016.00             | \$ 3,200.00       | \$ 3,200.00   |
| 1   | 3+1             | Townhouse Style (HACLA) | \$ 3,822.00          | \$ 3,822.00             | \$ 3,800.00       | \$ 3,800.00   |
| 1   | 2+1             | Townhouse Style         | \$ 1,804.61          | \$ 1,804.61             | \$ 3,200.00       | \$ 3,200.00   |
| 1   | 3+2             | Townhouse Unit (HACLA)  | \$ 3,690.00          | \$ 3,690.00             | \$ 3,850.00       | \$ 3,850.00   |
| <b>Total Scheduled Rent:</b>              |                 |                         |                      | \$16,000.61             |                   | \$17,950.00   |
| SCEP:                                     |                 |                         |                      | <b>\$0.00</b>           |                   | <b>\$0.00</b> |
| Additional Income:                        |                 |                         |                      | <b>\$0.00</b>           |                   | <b>\$0.00</b> |
| Additional Income:                        |                 |                         |                      | <b>\$0.00</b>           |                   | <b>\$0.00</b> |
| <b>Monthly Scheduled Gross Income:</b>    |                 |                         |                      | \$16,000.61             |                   | \$17,950.00   |
| <b>Annualized Scheduled Gross Income:</b> |                 |                         |                      | \$192,007.32            |                   | \$215,400.00  |
| Utilities Paid by Tenant:                 |                 |                         |                      |                         |                   |               |
|   |                 |                         |                      | Trash, Gas and Electric | Rental Upside:    | <b>12%</b>    |

# SALES COMPARABLES

2806 S Norton Ave Los Angeles, CA 90018

# 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>                          |
|----------------|--------------------------|--------------------|--------------|-----------------|--------------|--------------|-----------------|-----------------|------------------|------------|--|
| 1              | 3301 Obama Blvd          | \$2,025,000        | 6            | 1944            | 5,195        | 9.47         | 7.57%           | \$389.80        | \$337,500        | 3/18/26    | (1) 3+2 (1) 3+1 (1) 2+1 (3) 1+1          |
| 2              | 2122 6th Ave             | \$1,550,000        | 5            | 1918            | 5,220        | 12.81        | 5.11%           | \$296.93        | \$310,000        | 11/21/25   | (1) 3+2 (4) 1+1                          |
| 3              | 2672 S Redondo Blvd      | \$1,775,000        | 5            | 1965            | 4,019        | 9.16         | 7.44%           | \$441.65        | \$355,000        | 11/3/25    | (1) 4+2 (3) 3+1 (1) 1+1                  |
| 4              | 5871 Pickford St         | \$1,900,000        | 6            | 1961            | 7,006        | 11.86        | 5.48%           | \$271.20        | \$316,667        | 8/27/25    | (2) 3+2 (4) 2+2                          |
| <b>Average</b> |                          |                    |              |                 |              | <b>10.82</b> | <b>6.40%</b>    | <b>\$349.90</b> | <b>\$329,792</b> |            |  |
|                | <b>2806 S Norton Ave</b> | <b>\$1,750,000</b> | <b>5</b>     | <b>1964</b>     | <b>4,654</b> | <b>9.11</b>  | <b>7.76%</b>    | <b>\$376.02</b> | <b>\$350,000</b> |            | <b>(1) 3+2.5 (1) 3+2 (1) 3+1 (2) 2+1</b> |



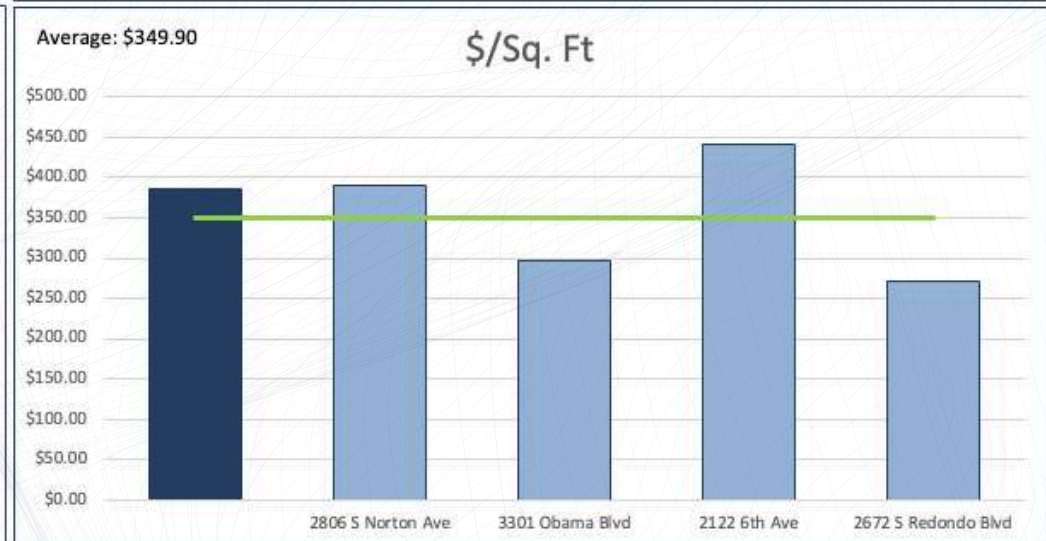
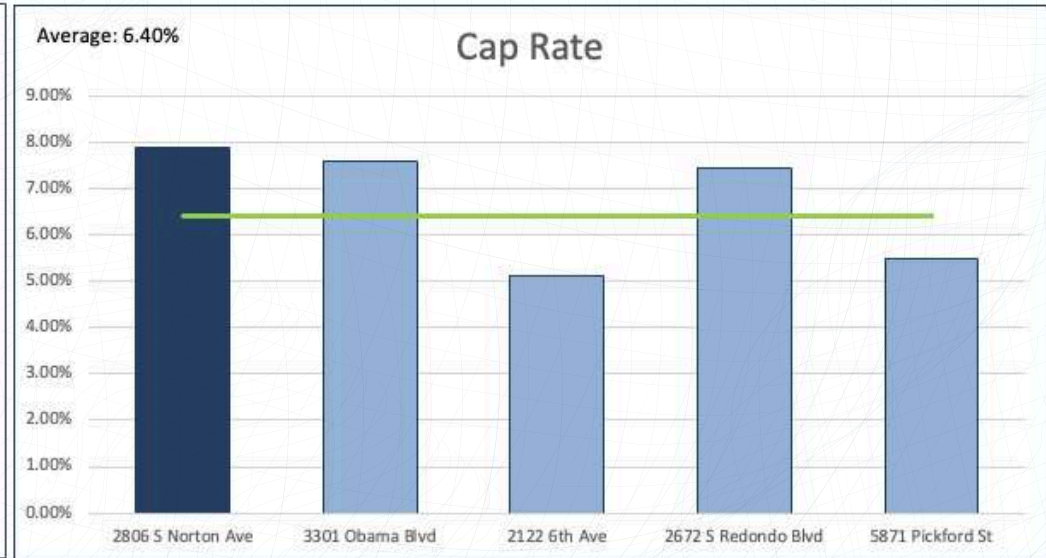
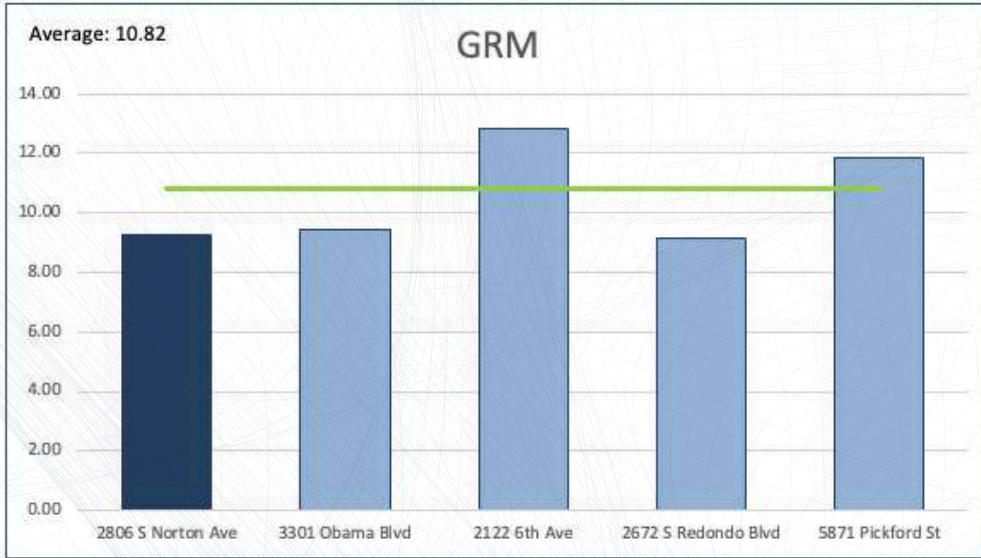
1 - 3301 Obama Blvd

2 - 2122 6<sup>th</sup> Ave

3 - 2672 S Redondo Blvd

4 - 5871 Pickford St

# SALES COMPARABLES



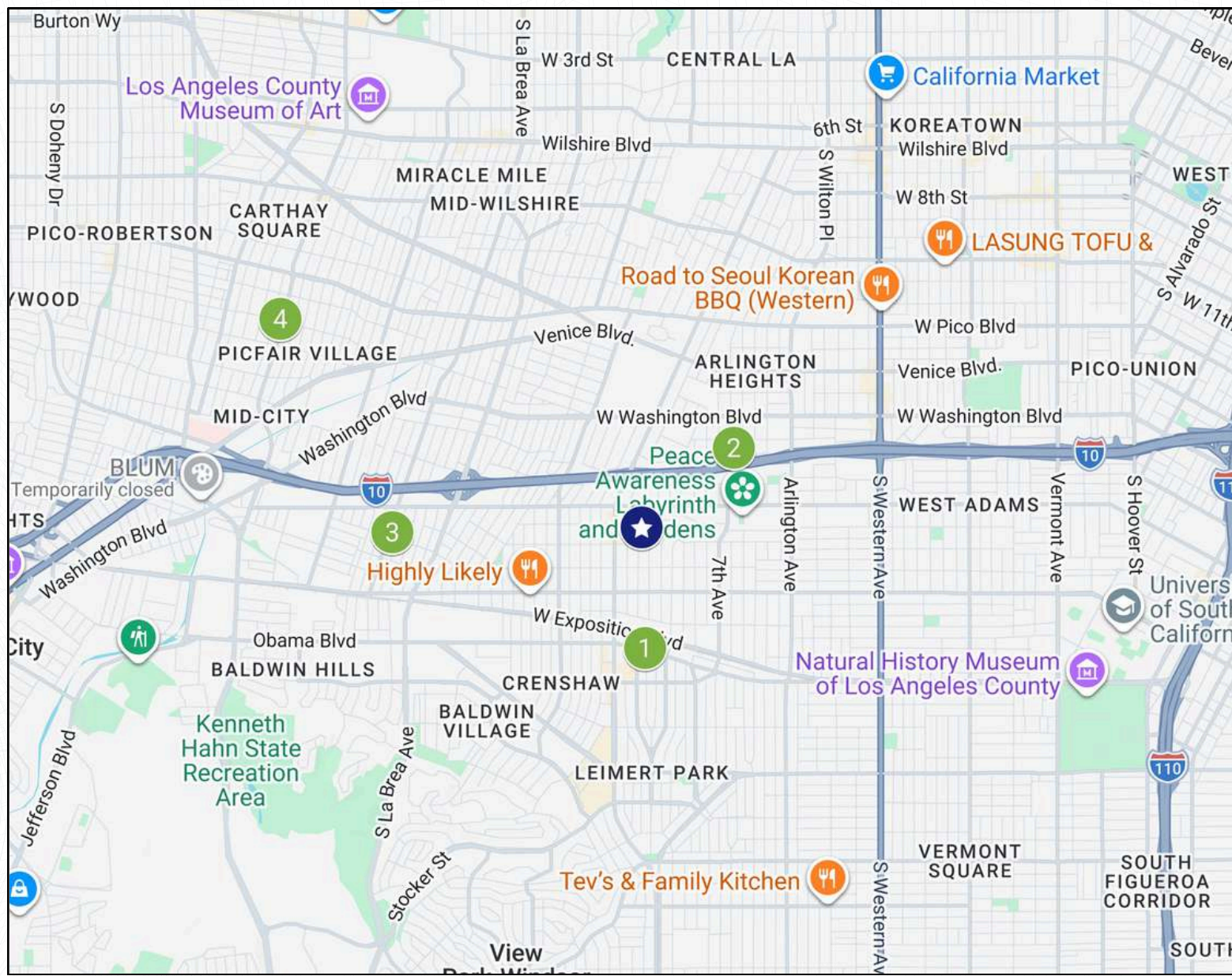
# SALES COMPARABLES: BY LOCATION

## Subject Property

★ 2806 S Norton Ave

## Sales Comparables

- ① 3301 Obama Blvd
- ② 2122 6th Ave
- ③ 2672 Redondo Blvd
- ④ 5871 Pickford St



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