



OFFERING MEMORANDUM
2709 PICO BLVD

LOS ANGELES, CA 90006 43 UNITS \$5,950,000

CAMERON SAMIMI

310.259.7556
cameron@lyonstahl.com

CHRIS BALD

310.463.4575
Chris.Bald@LyonStahl.com

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PROPERTY INFORMATION



THE OFFERING



Seller financing available at 4% IO with 40% Down!
2709 Pico Blvd is a 43-unit mixed use building located in the Pico Union neighborhood. This massive 35,982 sqft building is offered at only \$138k/unit and \$165/sqft. The property is currently operating at a 6.22% CAP and 9.49 GRM. There is still over 39% upside available once the property is stabilized. The property is separately metered for gas and electric.

The building is comprised of (36) apartment units and (7) commercial spaces - it is broken down in to (4) 1Bed+1Bath, (32) Studio+1Bath, (2) restaurants, (2) retail, (1) discount store, (1) salon and (1) upholstery store. There are (4) studio/1-bath units that are currently vacant, offering immediate upside in rental income.

The property is conveniently located just minutes from Downtown Los Angeles, with easy access to the 10 and 110 freeways. There are many shops, restaurants and amenities nearby, making this an ideal location for renters.

PROPERTY INFORMATION

PROPERTY DETAILS

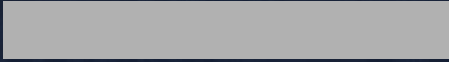
Address	2709 Pico Blvd Los Angeles, CA 90006
Total Units	43
Total Building Sqft.	35,982 SF
Total Lot Size	14,259 SF
Year Built	1924



INVESTMENT HIGHLIGHTS

- Mixed Use 43-Unit building located in Pico Union (36 apartment, 7 commercial)
- Priced at only \$138k/unit and \$165/sqft
- Currently operated at a 6.22% CAP and 9.49 GRM
- (32) Studio/1-Bath & (4) 1Bed+1Bath units - (4) Studio/1-Bath units are currently vacant
- (7) Commercial units broken down into (2) restaurants, (2) retail, (1) discount store, (1) salon and (1) upholstery store
- Conveniently located near Downtown Los Angeles, 10 and 110 Freeways

PROPERTY PHOTOS



PROPERTY PHOTOS
PROPERTY PHOTOS

SAMIMI
INVESTMENTS

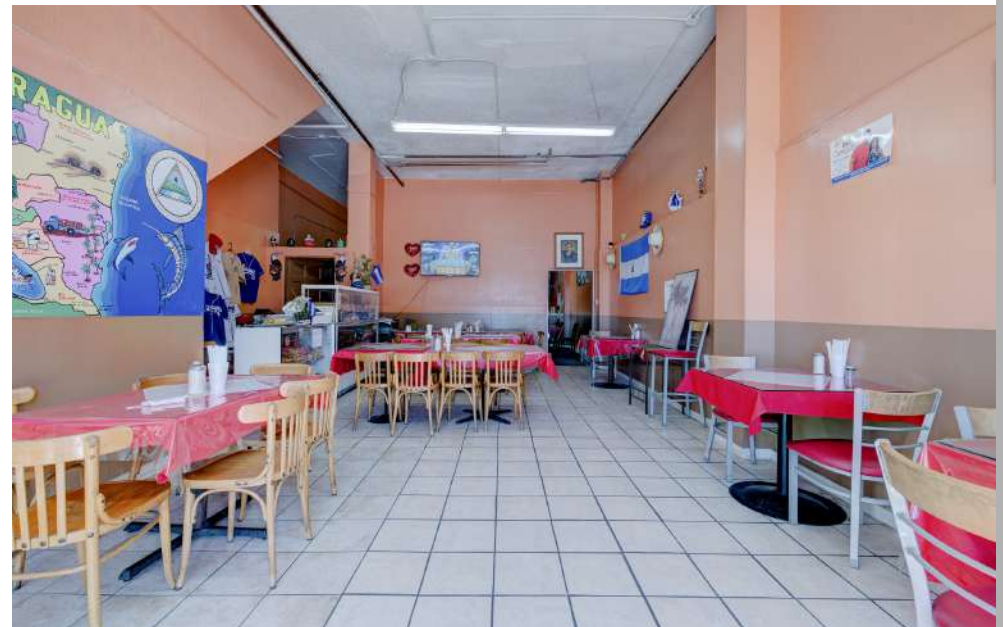


2709 Pico Blvd - Los Angeles, CA 90006

PROPERTY PHOTOS
PROPERTY PHOTOS



PROPERTY PHOTOS
PROPERTY PHOTOS



FINANCIAL OVERVIEW



FINANCIAL OVERVIEW

RENT ROLL

UNIT	BEDROOMS	BATHROOMS	SIZE SF	RENT	MARKET RENT	LEASE START	LEASE END
R201	-	1	-	\$1,029	\$1,400	3/1/07	MTM
R202	-	1	-	\$923	\$1,400	2/1/05	MTM
R203	1	1	-	\$1,058	\$1,850	11/1/04	MTM
R204	1	1	-	\$1,100	\$1,850	6/1/05	MTM
R205	-	1	-	\$1,300	\$1,400	4/1/23	3/31/24
R206	-	1	-	\$794	\$1,400	8/1/11	MTM
R207	-	1	-	\$1,300	\$1,400	12/1/22	11/30/23
R208	-	1	-	\$1,196	\$1,400	7/9/19	MTM
R209	-	1	-	\$1,025	\$1,400	5/1/14	MTM
R210	-	1	-	\$1,300	\$1,400	4/1/23	MTM
R211	-	1	-	\$926	\$1,400	2/1/05	MTM
R212	-	1	-	\$1,400	\$1,400	Vacant	MTM
R214	-	1	-	\$1,595	\$1,400	8/1/23	MTM
R215	-	1	-	\$730	\$1,400	4/1/98	MTM
R216	-	1	-	\$807	\$1,400	2/1/10	MTM
R217	-	1	-	\$1,300	\$1,400	8/1/20	MTM
R218	-	1	-	\$869	\$1,400	8/1/11	MTM
R219	-	1	-	\$1,400	\$1,400	Vacant	MTM
R301	-	1	-	\$1,069	\$1,400	12/1/14	MTM

Manager Unit can only be vacated in order to be replaced with another property manager at market rate.

FINANCIAL OVERVIEW

RENT ROLL

UNIT	BEDROOMS	BATHROOMS	SIZE SF	RENT	MARKET RENT	LEASE START	LEASE END
R302	-	1	-	\$767	\$1,400	2/1/12	MTM
R303	1	1	-	\$1,069	\$1,850	4/1/15	MTM
R304	1	1	-	-	\$1,850	On Site Manager	MTM
R305	-	1	-	\$1,196	\$1,400	6/6/18	MTM
R306	-	1	-	\$882	\$1,400	4/1/14	MTM
R307	-	1	-	\$949	\$1,400	3/1/13	MTM
R308	-	1	-	\$1,308	\$1,400	3/9/19	MTM
R309	-	1	-	\$761	\$1,400	4/1/12	MTM
R310	-	1	-	\$767	\$1,400	11/1/11	MTM
R311	-	1	-	\$810	\$1,400	1/1/11	MTM
R312	-	1	-	\$1,400	\$1,400	Vacant	MTM
R314	-	1	-	\$1,196	\$1,400	4/21/18	MTM
R315	-	1	-	\$1,196	\$1,400	3/1/20	MTM
R316	-	1	-	\$1,300	\$1,400	11/1/22	10/31/23
R317	-	1	-	\$666	\$1,400	6/11/89	MTM
R318	-	1	-	\$1,038	\$1,400	12/1/15	MTM
R319	-	1	-	\$1,400	\$1,400	Vacant	MTM
Restaurant	-	-	1,190 SF	\$2,023	\$2,142	4/1/11	11/20/24
Restaurant	-	-	1,480 SF	\$2,516	\$2,664	10/21/22	10/31/24

Manager Unit can only be vacated in order to be replaced with another property manager at market rate.

FINANCIAL OVERVIEW
RENT ROLL

UNIT	BEDROOMS	BATHROOMS	SIZE SF	RENT	MARKET RENT	LEASE START	LEASE END
Retail	-	-	1,360 SF	\$1,485	\$2,380	8/1/21	7/31/24
Store	-	-	2,678 SF	\$3,000	\$4,687	8/1/16	MTM
Salon	-	-	1,360 SF	\$1,295	\$2,380	12/1/99	MTM
Retail	-	-	900 SF	\$950	\$1,575	3/1/15	MTM
Upholstry	-	-	1,176 SF	\$1,100	\$2,058	9/1/09	MTM
TOTALS			10,144 SF	\$50,197	\$70,086		

Manager Unit can only be vacated in order to be replaced with another property manager at market rate.

FINANCIAL OVERVIEW

FINANCIAL ANALYSIS

Property Address			Annualized Operating Data		Current Rents		Market Rents	
List Price:		\$5,950,000	Scheduled Gross Income:		\$626,943		\$843,444	
Down Payment:	40.0%	\$2,380,000	Vacancy Rate Reserve:		\$18,808	3% *1	\$25,303	3% *1
Number of units:		43	Gross Operating Income:		\$608,135		\$818,141	
Cost per Unit:		\$138,372	Expenses:		\$238,061	38% *1	\$238,061	28% *1
Current GRM:		9.49	Net Operating Income:		\$370,074		\$580,080	
Market GRM:		7.05	Loan Payments:		\$142,800		\$142,800	
Current CAP:		6.22%	Pre Tax Cash Flows:		\$227,274	9.55% *2	\$437,280	18.37% *2
Market CAP:		9.75%	Principal Reduction:					
Year Built / Age:		1924	Total Return Before Taxes:					
Approx. Lot Size:		14,259						
Approx. Gross RSF:		35,892						
Cost per Net RSF:		\$165.78						

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

Proposed Financing				Scheduled Income							
First Loan Amount:	\$3,570,000	Amort:	30								
Terms:	4.00%	Fixed:	5								
Payment:	\$11,900	DCR:	2.59								
Annualized Expenses				# of Units	Bdrms/ Baths	Notes	Current Income		Market Income		
							Monthly Rent/Average	Total Monthly Income	Monthly Rent/Unit	Total Income	
<i>*Estimated</i>				4	0+1	Vacant	\$1,400.00	\$5,600.00	\$1,400.00	\$5,600.00	
New Taxes (New Estimated):	\$74,375			28	0+1		\$1,035.68	\$28,999.00	\$1,400.00	\$39,200.00	
Maintenance:	\$27,950			3	1+1		\$1,075.67	\$3,227.00	\$1,850.00	\$5,550.00	
Insurance (\$.75/SF):	\$26,919			1	1+1	On Site Manager	\$0.00	\$1,850.00	\$1,850.00	\$1,850.00	
Gas:	\$11,797			1	Restaurant		\$2,022.76	\$2,022.76	\$2,142.00	\$2,142.00	
Water & Sewer:	\$46,076			1	Restaurant		\$2,515.71	\$2,515.71	\$2,664.00	\$2,664.00	
Trash:	\$22,666			1	Retail	Vacant	\$1,485.26	\$1,485.26	\$2,380.00	\$2,380.00	
Management (4%):	\$25,078			1	Store		\$3,000.00	\$3,000.00	\$4,687.00	\$4,687.00	
On Site Management:	\$3,200			1	Salon		\$1,295.00	\$1,295.00	\$2,380.00	\$2,380.00	
				1	Retail		\$950.00	\$950.00	\$1,575.00	\$1,575.00	
				1	Upholstary		\$1,100.00	\$1,100.00	\$2,058.00	\$2,058.00	
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Total Expenses:				Total Scheduled Rent:			\$52,044.73			\$70,086.00	
Expenses as %/SGI				SCEP Income			\$122			\$122	
Per Net Sq. Ft:				Other Income			\$79			\$79	
Per Unit				Monthly Scheduled Gross Income:			\$52,245.26			\$70,287.00	
				Annualized Scheduled Gross Income:			\$626,943			\$843,444	
				Utilities Paid by Tenant:			Gas & Electric				

SALES COMPARABLES



SALES COMPARABLES SALE COMPS



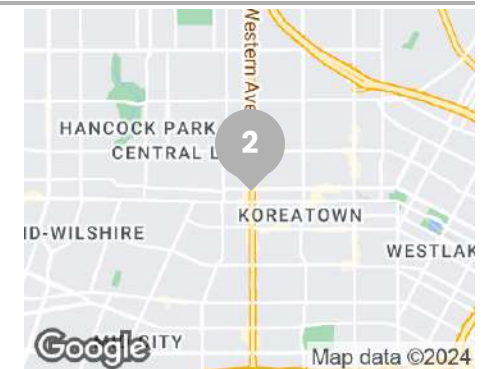
1445 W 3RD ST
Los Angeles, CA 90017

Price: \$2,350,000 Bldg Size: 7,325 SF
Year Built: 1924



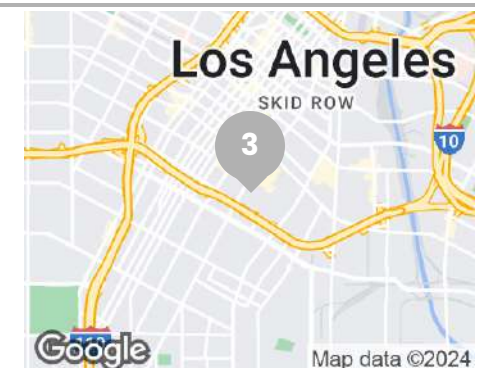
3950 W 6TH ST
Los Angeles, CA 90020

Price: \$7,400,000 Bldg Size: 31,998 SF
Year Built: 1921



738 E 14TH ST
Los Angeles, CA 90021

Price: \$2,950,000 Bldg Size: 11,148 SF
Year Built: 1966



SALES COMPARABLES SALE COMPS



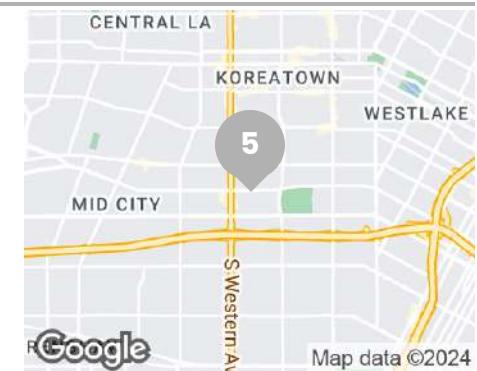
404 S LOS ANGELES ST
Los Angeles, CA 90013

Price: \$7,600,000 Bldg Size: 13,800 SF
Year Built: 1904



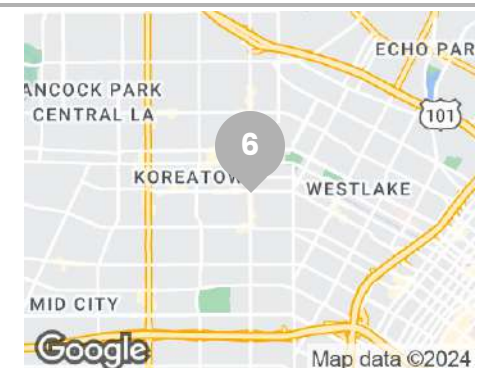
2176 VENICE BLVD
Los Angeles, CA 90006

Price: \$2,285,000 Bldg Size: 8,640 SF
No. Units: 14 Year Built: 1963



800-814 S VERMONT AVE
Los Angeles, CA 90005

Price: \$10,710,000 Bldg Size: 26,974 SF
Year Built: 1933

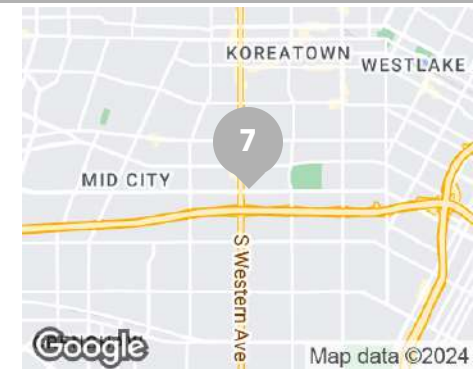


SALES COMPARABLES SALE COMPS



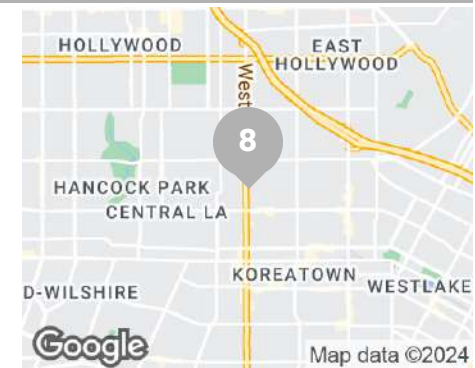
2153-2165 W WASHINGTON BLVD
Los Angeles, CA 90018

Price: \$6,450,000 Bldg Size: 24,666 SF
Year Built: 1924



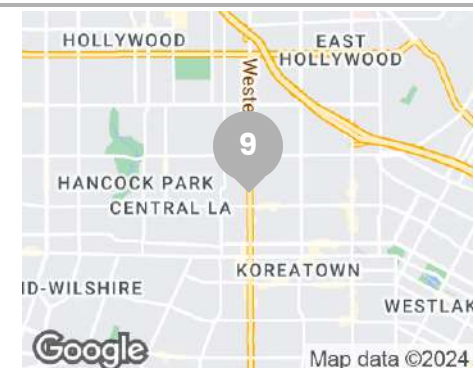
158 S WESTERN AVE
Los Angeles, CA 90004

Price: \$3,000,000 Bldg Size: 7,790 SF
Year Built: 1960



201-207 S WESTERN AVE
Los Angeles, CA 90004

Price: \$2,900,000 Bldg Size: 11,016 SF
Year Built: 1923



SALES COMPARABLES MIXED-USE

<i>Closed</i>									
<u>Address</u>	<u>Price</u>	<u>Units</u>	<u>Yr. Built</u>				<u>Price/Sq.Ft</u>	<u>Price/Unit</u>	<u>COE</u>
1445-1455 W 3rd St, LA 90017	\$2,350,000	5	1924	7,325	N/A	N/A	\$320.82	\$470,000	10/29/2021
3950 W 6th St, LA 90020	\$7,400,000	32	1921	31,998	N/A	N/A	\$231.26	\$231,250	3/14/2022
738 E 14th St, LA 90021	\$2,950,000	N/A	1966	11,148	N/A	N/A	\$264.62	N/A	5/20/2022
404 S Los Angeles St, LA 90013	\$7,600,000	N/A	1904	13,800	N/A	N/A	\$550.72	N/A	11/3/2021
2176 Venice Blvd, LA 90006	\$2,285,000	14	1963	8,640	N/A	N/A	\$264.47	\$163,214	1/6/2022
800-814 S Vermont Ave, LA 90005	\$10,710,000	N/A	1933	26,974	N/A	N/A	\$397.05	N/A	4/6/2022
2153-2165 W Washington Blvd, LA 90018	\$6,450,000	26	1924	24,666	N/A	N/A	\$261.49	\$248,077	6/10/2022
158 S Western Ave, LA 90004	\$3,000,000	6	1960	7,790	N/A	N/A	\$385.11	\$500,000	8/12/2022
201-207 S S Western Ave, LA 90004	\$2,900,000	N/A	1923	11,016	N/A	N/A	\$263.25	N/A	10/3/2023
<i>Averages</i>							<i>\$326.53</i>	<i>\$322,508</i>	
2709 Pico Blvd	\$5,950,000	43	1924	35,892	9.49	6.22%	\$165.78	\$138,372	

LOCATION OVERVIEW



LOCATION OVERVIEW LOCATION MAP



2709 Pico Blvd - Los Angeles, CA 90006

Map data ©2024 Imagery ©2024 Airbus, CNES / Airbus, City of Glendale, Data CSUMB SFML, CA OPC, Data USGS, Landsat / Copernicus, Maxar Technologies, U.S. Geological Survey, USDA/FPAC/GEO

LOS ANGELES

Los Angeles County is well located on the Southern Coast of California and covers 4,061 square miles. Comprised of 88 vibrant and diverse cities and home to approximately 19 million residents, Los Angeles County has the largest population of any county in the nation, exceeded only by eight states. Los Angeles's well educated labor pool, many universities, wonderful climate, and world class infrastructure will enable Greater Los Angeles to continue to be a world leader in economic and cultural significance.



Dozens of projects are continuing to transform the ever-growing city of Los Angeles. 9,400 units of housing are on the way to be completed before the remainder of the year, beating the numbers for the prior two years, with nearly 28,000 units expected to be finished by the end of 2021.

Major projects that will be completed within the next couple of years include the new Los Angeles NFL Stadium that will play home to the Chargers and Rams. The stadium is costing upwards of \$2.5 billion. The Los Angeles Clippers are looking to form a new, \$1 billion home home in South Inglewood, bringing even more development to one of the hottest LA sub-markets. Construction has begun on Frank Gehry's mixed-use complex on Bunker Hill, the \$1billion residential, hotel, and shopping complex.

With a number of Fortune 500 companies headquarters, increased local media production by entertainment industry and a continuing expansion of import flows, the region's economic position will always increase. The Greater Los Angeles will continue to be a world leader in economic and cultural significance.

LOCATION OVERVIEW
THE WILTERN THEATER

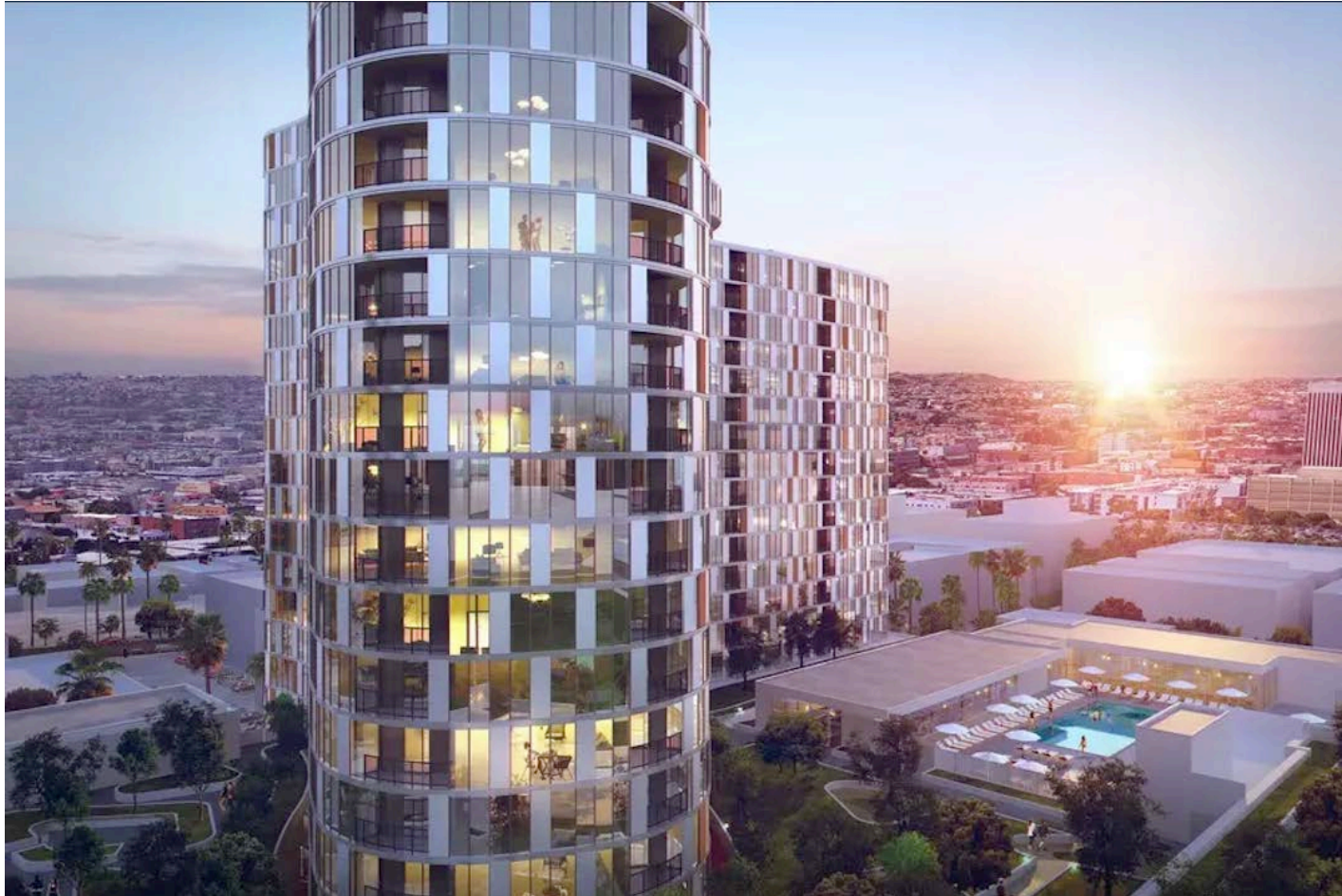


Located in the heart of Koreatown, The Wiltern is an Art Deco landmark at the corner of Wilshire Blvd and Western Ave in Los Angeles. The Wiltern is considered one of the finest examples of Art Deco architecture in the United States. The Wiltern hosts several concerts, events and shows throughout the year making it a prime destination for night life.



Located at the southern perimeter of Koreatown, the seven-story building offers a mix of 226 one- and two-bedroom apartments, in addition to approximately 17,000 square feet of ground-floor retail space, and amenities such as a fitness center, a rooftop deck, a swimming pool, and an on-site parking garage.

LOCATION OVERVIEW
2900 WILSHIRE



Construction began in February 2019 on a 25-story tower close to the Koreatown border and immediately south of Lafayette Park. The building, developed by big-time Koreatown landlords Jamison Services and Hankey Group, will hold apartments, ranging from studios to “three-bedroom, two story penthouses.” Rents are expected to start at \$2,000 a month and top out at \$10,000 a month when the project opens in early 2021.

LOCATION OVERVIEW
RED LINE METRO



Metro received an unsolicited proposal from an unnamed developer that wanted to build a project on top of the Westlake subway station. In February, it was revealed that the proposal—for 655 residential units and over 250 hotel rooms—was from Dr. Walter Jayasinghe, who’s planning another big development a block away. The Metro Board of Directors struck down the plan, citing insufficient affordable housing, but hasn’t ruled out reconsidering an updated version of the plan.

LOCATION OVERVIEW
WILSHIRE CURSON



The Wilshire Curson Building is expected to open in late 2020. This 21-story tower, located at 620 S. Curson Avenue is being developed by the J.H. Snyder Company. It will feature 285 apartments in studio, one-bedroom, and two-bedroom floorplans, as well as a subterranean parking garage with 410 vehicle spaces. Amenities include a gym and a rooftop bar, lounge, and pool.

EXCLUSIVELY MARKETED BY

SAMIMI
INVESTMENTS

LYON STAHL
INVESTMENT REAL ESTATE

CAMERON SAMIMI

310.259.7556
cameron@lyonstahl.com
BRE. 02035763

CHRIS BALD

310.463.4575
Chris.Bald@LyonStahl.com
BRE. 01909867