

OFFERING MEMORANDUM

2641 S. LA SALLE AVE.

LOS ANGELES, CA 90018



TRUE NORTH CRE

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**COMPASS
COMMERCIAL**

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EXECUTIVE SUMMARY



True North CRE of Compass Commercial as the exclusive listing agent are proud to present an 8 unit property in the trendy West Adams area

True North CRE of Compass Commercial, as the exclusive listing agent, is proud to present an exceptional opportunity to acquire 2641 S La Salle Avenue, located in the sought-after West Adams neighborhood. This well-maintained property consists of eight spacious units: six (1 bed + 1 bath) and two (2 bed + 1 bath). Residents benefit from convenient amenities, including covered parking and on-site laundry facilities.

This property represents a compelling value-add investment with a potential rental upside of + 45% without the addition of an Accessory Dwelling Unit (ADU) and + 58% with the inclusion of a studio ADU. Additionally, two of the units will be delivered vacant. The 5,662 sq. ft. building is situated on a +/- 7,500 sq. ft. lot, making it a prime investment in a dynamic and growing area.

Residents of 2641 S La Salle Avenue benefit from the property's central location, offering easy access to major employment hubs and convenient connectivity to the broader Los Angeles area. The building is strategically situated near the 10 and 110 Freeways, providing seamless commutes to Downtown Los Angeles, Culver City, and other key areas. This prime location ensures that residents are never far from work, entertainment, shopping, and dining, making it an attractive choice for those seeking both convenience and a vibrant urban lifestyle.

\$1,575,000

LIST PRICE

INVESTMENT SUMMARY

SUMMARY

PRICE	\$1,575,000
NUMBER OF UNITS	8
PRICE PER UNIT	\$196,875
PRICE PER SF	\$278
CURRENT CAP	6.18%
MARKET CAP	10.96%
CURRENT GRM	10.66
MARKET GRM	6.75
YEAR BUILT	1962
BUILDING SIZE	5,662 SF
LOT SIZE	7,500 SF
ZONING	RD1.5-1-O-CPIO
APN	5053-019-020

6.18%

CURRENT
CAP RATE

10.66

CURRENT
GRM

45%

UPSIDE
IN RENTS

58%

UPSIDE
(WITH ADU)

HIGHLIGHTS

HIGHLIGHTS

2 Units to be delivered vacant

Potential to build 1 ADU

45% upside in current rents
58% with 1 ADU

In-place Cap Rate of 6.18%

In-place GRM of 10.7

Potential to implement a RUBS
program

Prime West Adams location

FINANCIALS

FINANCIAL SUMMARY

MONTHLY RENT SCHEDULE

NO UNITS	UNIT TYPE	IN-PLACE AVG RENT	IN-PLACE TOTAL	MARKET AVG. RENT	MARKET TOTAL
6	1+1	\$1,516	\$9,096	\$2,150	\$12,900
2	2+1	\$1,610	\$3,220	\$2,450	\$4,900
1	Studio ADU	\$0	\$0	\$1,650	\$1,650
Total	9		\$12,316		\$19,450
Laundry			\$230		\$230
Monthly Scheduled Gross Income			\$12,546		\$19,680

ANNUALIZED INCOME

	IN-PLACE	MARKET
Gross Rent	\$147,788	\$233,400
Other Revenue	\$2,760	\$2,760
Vacancy	0.0% \$0	3.0% (\$7,085)
Effective Gross Income	\$150,548	\$229,075

ANNUALIZED EXPENSES

	/UNIT		/UNIT	
Administrative	\$1,000	\$125	\$1,000	\$125
Repairs & Maintenance	\$4,400	\$550	\$4,400	\$550
Turnover	\$1,600	\$200	\$1,600	\$200
Management Fee	4.0% of EGI \$6,022	\$753	\$9,163	\$1,145
Utilities	\$15,800	\$1,975	\$15,800	\$1,975
Contract Services	\$1,800	\$225	\$1,800	\$225
Taxes	\$19,058	\$2,382	\$19,058	\$2,382
Insurance	\$3,600	\$450	\$3,600	\$450
Total Expenses	\$53,279	\$6,660	\$56,421	\$7,053
Net Operating Income	\$97,268		\$172,655	
Cap Rate	6.18%		10.96%	
Expenses/SF		\$9.41		\$9.96
Expense Ratio (% of EGI)		35.4%		24.6%

TRUE NORTH CRE

\$12,546

MONTHLY SCHEDULED
GROSS INCOME (IN-PLACE)

\$150,548

EFFECTIVE GROSS
INCOME (IN-PLACE)

\$97,268

NET OPERATING
INCOME

6.18%

CAP RATE

10.66

CURRENT GRM

RENT ROLL

UNIT	TYPE	RENT	MARKET RENT	MOVE-IN DATE
1	1+1	\$1,451	\$2,150	Apr-2020
2	1+1	\$2,150	\$2,150	Vacant
3	2+1	\$1,866	\$2,450	Feb-2020
4	1+1	\$1,002	\$2,150	May-2013
5	1+1	\$2,150	\$2,150	Vacant
6	2+1	\$1,354	\$2,450	May-2013
7	1+1	\$1,555	\$2,150	Jan-2021
8	1+1	\$788	\$2,150	Sept-1999
Proposed ADU		\$0	\$1,650	N/A

Monthly Income: \$12,316 \$19,450
 Annual Income: \$147,788 \$233,400

SUMMARY

TYPE	# OF UNITS	IN-PLACE AVG. RENT	MARKET AVG. RENT
1+1	6	\$1,516	\$2,150
2+1	2	\$1,610	\$2,450
Studio ADU	1	\$0	\$1,650
Total/Average	9	\$12,316	\$19,450

\$147,788

IN-PLACE ANNUAL INCOME

\$233,400

PROJECTED ANNUAL INCOME

44.5%

RENT UPSIDE (WITHOUT ADU)

57.9%

RENT UPSIDE (WITH ADU)





PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



NEIGHBORHOOD OVERVIEW

WEST ADAMS

West Adams, one of Los Angeles' most historic neighborhoods, is experiencing a vibrant resurgence that makes it a highly attractive location for residents and investors alike. Known for its stunning architectural diversity, including Victorian, Craftsman, and Colonial Revival styles, the area appeals to those who value a rich historical context blended with the energy of urban living. The neighborhood's central location provides excellent connectivity to downtown LA, Culver City, and the University of Southern California, making it a convenient choice for professionals, students, and families.

The appeal of West Adams is further enhanced by its evolving cultural scene and community-focused developments. The recent influx of cafes, galleries, and boutiques, along with the restoration of its classic homes, has breathed new life into the area. Major developments, such as the Cumulus District, offer state-of-the-art living

spaces and retail environments, enhancing the urban lifestyle available here. The neighborhood also hosts numerous cultural and music festivals throughout the year, which foster a strong sense of community and provide entertainment for all ages.

This blend of historic charm, strategic location, and modern amenities makes West Adams a desirable place to live. The ongoing development projects not only promise to enhance the quality of life but also signal a robust future for this storied Los Angeles neighborhood. Whether one is drawn by the artistic community, the architectural beauty, or the convenient location, West Adams offers a compelling blend of attractions that meet the needs of a diverse and dynamic population.



POINTS OF INTEREST

PEACE AWARENESS LABYRINTH & GARDENS

A serene escape in the heart of the city, Peace Awareness Labyrinth and Gardens was established in 2001 to offer a tranquil retreat where one can pause, reflect, and rejuvenate amidst natural beauty.

The grounds feature a labyrinth, meditation gardens, and the stunning Guasti Villa, an Italian Renaissance mansion built between 1910 and 1914, recognized as a Los Angeles Cultural Heritage Monument.



POT GARDENS

Established in 2017, this ceramic studio in Jefferson Park proudly stands as the first community pottery studio in the U.S. owned and operated by people of color, with a mission to uplift and support POC communities.

The studio offers a diverse range of classes, from wheel throwing to hand-building. Committed to making ceramics accessible to all, they also provide scholarships, free workshops, artist residencies, and professional development training to Black and Brown communities through their non-profit, The Potluck Initiative.



CATCH ONE

Step into a piece of history at this iconic multi-level nightclub, once owned by the trailblazing Jewel Thais Williams.

Celebrated as the oldest Black-owned disco in America, this venue holds a special place in the city's cultural landscape. Its rich legacy is honored through diverse programming, offering a unique experience that resonates with all who visit.



SEEDS OF CARVER

An urban farm and organic community garden Seeds of Carver may be off the beaten path, but this vibrant space is dedicated to cultivating fresh produce for the local community and beyond. The garden also offers a range of enriching workshops for West Adams and South LA residents, bringing neighbors together through the joys of gardening.

Their innovative Living Lab program, part of a STEM curriculum, empowers middle and high school students with essential gardening skills and a deep understanding of regenerative garden theory.



DEMOGRAPHICS

POPULATION

55,233

1 mile radius

584,739

3 mile radius

1,249,342

5 mile radius

HOUSEHOLDS

17,386

1 mile radius

214,363

3 mile radius

467,595

5 mile radius

AVERAGE INCOME

\$68,682

1 mile radius

\$71,947

3 mile radius

\$81,656

5 mile radius

MEDIAN INCOME

\$46,649

1 mile radius

\$49,021

3 mile radius

\$55,931

5 mile radius

NEARBY DEVELOPMENTS

2566 ALSACE AVE.

Consisting of a six-story building featuring 23 one- and two-bedroom apartments, 2566 Alsace Avenue features in-unit washers and dryers in all apartments. Rents ranging from \$2,199 to \$3,799 per month for the market-rate apartments, according to a leasing website.

Hwangbo Architecture designed the stucco-clad building, which also includes a rooftop deck and a recreation room.

5868 W. JEFFERSON BLVD.

The new development, approved by city officials in 2022 to replace surface parking, will feature a five-story building with approximately 329,000 square feet of office space atop a three-level underground parking structure with 592 spaces, exceeding the 304 spaces set for demolition.

Together with the existing 152,000 square feet of office space, the expanded campus will offer a total of 481,000 square feet of floor area. rooftop decks.

8888 VENICE BLVD.

In 2023, Apple received approvals for the construction of two buildings featuring a combined total of 536,000 square feet of office and production spaces, as well as subterranean parking for more than 1,200 vehicles.

Moreover, the site is set to include 58,000 square feet of open space, consisting of a large central courtyard and a small, park like space fronting Washington boulevard. Landscaping is planned along Venice Boulevard frontage, while additional green space is set to line National Boulevard.

1501 S. FAIRFAX AVE.

Replacing a 1940s triplex, the project at 1501 S. Fairfax Avenue consists of four single-family homes, according to building permit records.

A presentation given in 2019 to the P.I.C.O. Neighborhood Council's Land Use Committee indicated that the homes would stand three stories in height and each feature 1,900-square-foot floor plans with three bedrooms, two-car garages, and private roof decks.

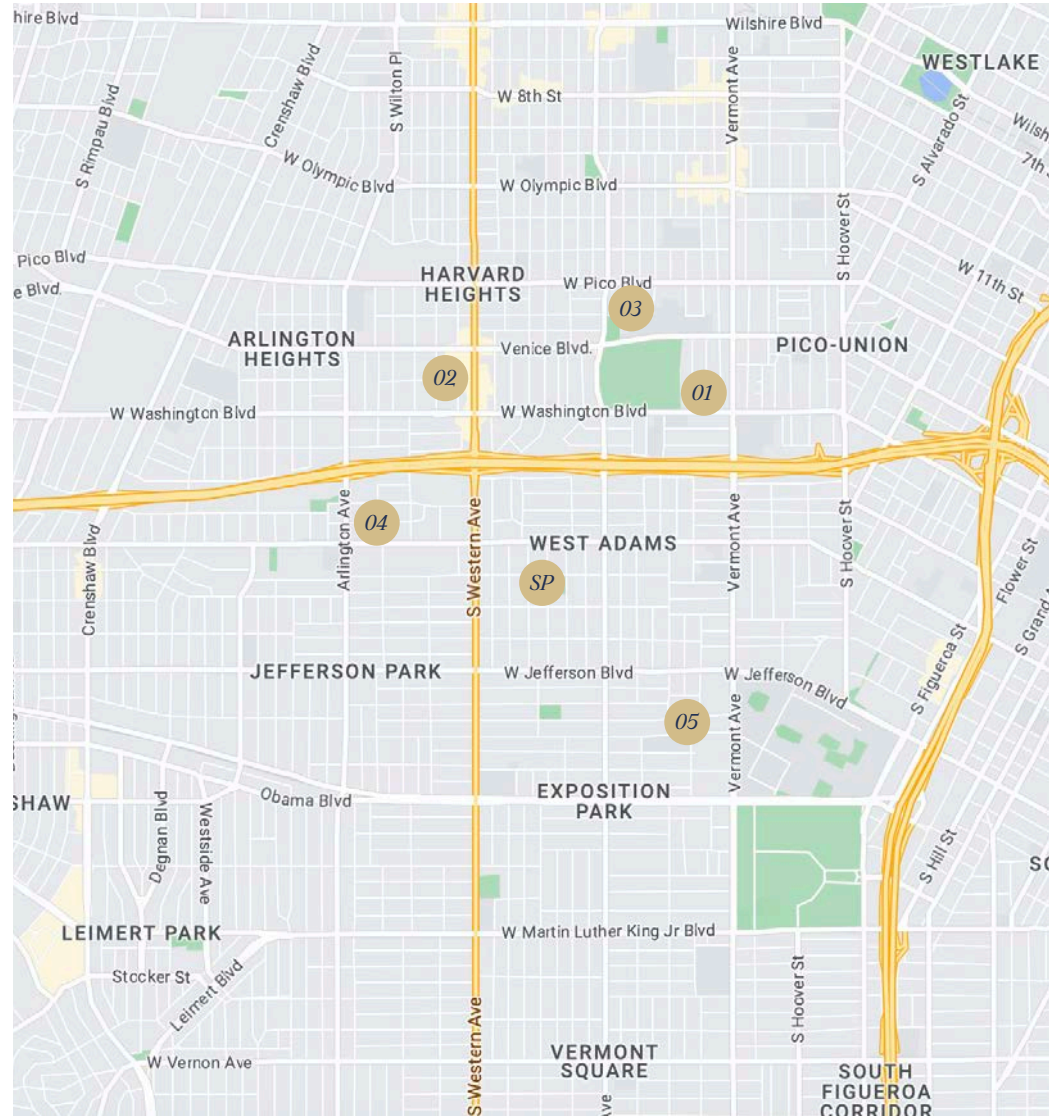
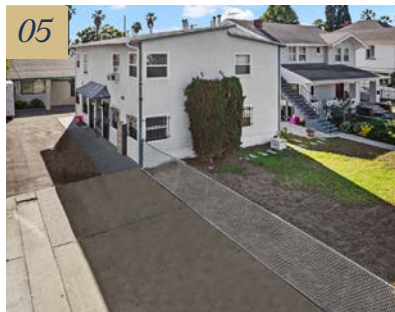
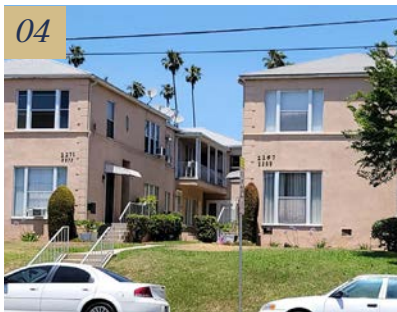
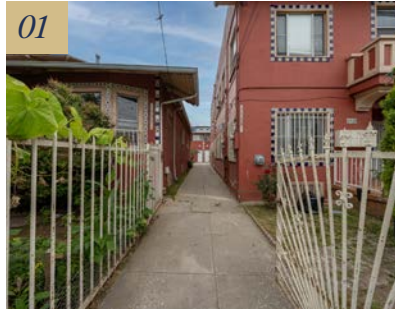


COMPARABLES

SALES COMPARABLES

	ADDRESS	YEAR	SOLD	SALE PRICE	CAP RATE	GRM	PRICE /SF	PRICE /UNIT	BUILDING SF	AVG. UNIT SF	TOTAL UNITS
SP	2641 S LA SALLE AVE Los Angeles, CA, 90018	1962	-	\$1,575,000	6.18%	10.7	\$278	\$196,875	5,662	708	8
01	1806-1810 S. BERENDO ST. Los Angeles, CA, 90006	1922	03/2024	\$1,750,000	N/A	N/A	\$282	\$250,000	6,203	886	7
02	1649 S. ST ANDREW'S PL. Los Angeles, CA, 90019	1963	11/2023	\$2,360,000	5.67%	11.9	\$310	\$181,538	7,616	586	13
03	1316 S. MARIPOSA AVE. Los Angeles, CA, 90006	1925	11/2023	\$3,160,000	5.69%	11.3	\$321	\$158,000	9,840	492	20
04	2267-73 W. ADAMS BLVD. Los Angeles, CA, 90018	1939	09/2023	\$2,400,000	5.23%	N/A	\$253	\$200,000	9,500	792	12
05	1210 W. 36TH ST. Los Angeles, CA, 90007	1954	08/2023	\$1,400,000	N/A	N/A	\$516	\$280,000	2,712	542	5
	Total/Avg.			\$11,070,000	5.54%	11.6	\$309	\$194,211	35,871	629	57

SALES COMPARABLES



RENT COMPARABLES

	Address	Unit Type	Rent
01	2901 KENWOOD AVE.	1 + 1	\$2,200
02	1880 W 25TH ST.	1 + 1	\$2,200
03	2235 W 26TH PL.	1 + 1	\$2,050
04	2801 S NORMANDIE AVE.	2 + 1	\$2,395
05	2730 RAYMOND AVE.	2 + 1	\$2,495
06	2901 KENWOOD AVE	Studio	\$1,600
07	2730 RAYMOND AVE.	Studio	\$1,695

SUMMARY

Unit Type	# of Units	Avg. Rent	Subject Rent
1 + 1	3	\$2,150	\$2,150
2 + 1	2	\$2,445	\$2,450
Studio	2	\$1,648	\$1,650

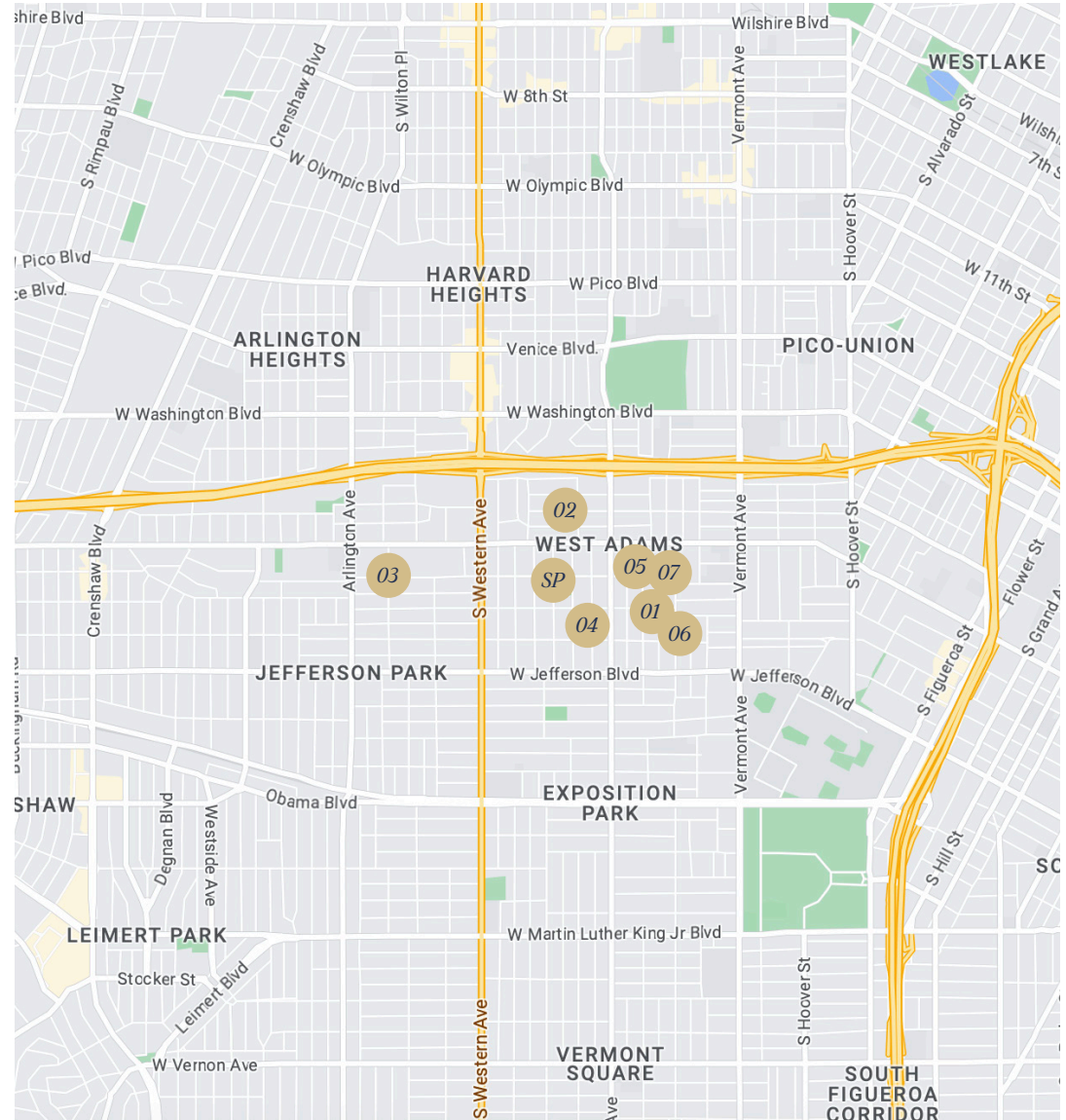
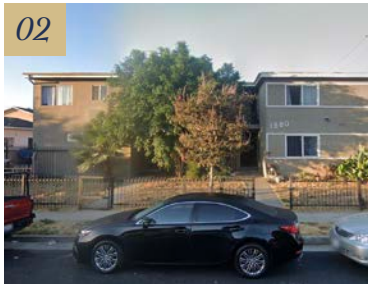
*Projected
Market Rents:*

\$2,150
RENT (1+1)

\$2,450
RENT (2+1)

\$1,650
RENT (STUDIO)

RENT COMPARABLES



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