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MOSS AVENUE

LOS ANGELES, CA 90065

OFFERING MEMORANDUM

MATTHEW C LEE



LILLY ENTERPRISES, INC.  
LILLY PROPERTY MANAGEMENT CO.





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**MATTHEW C LEE**

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# THE OFFERING

Lilly Enterprises, Inc., as the exclusive listing agency, is pleased to present for sale a 7 unit value-add apartment complex located in Los Angeles (Glassell Park), CA. The property resides along Eagle Rock Blvd., a few miles southwest of Eagle Rock's Occidental College. Glassell Park is an LA sub-market north of Downtown LA, which is bordered by Glendale, Silver Lake, Eagle Rock, Highland Park, Cypress Park, Mt. Washington and Atwater Village. Its centralized LA County location provides extended proximity to Hollywood, Koreatown, Downtown LA, Monterey Park, Alhambra and Pasadena. The area itself is a hilly neighborhood with modest homes and fashionable neighbors, serviced by many locally owned eateries and shopping boutiques. Residents are further benefited by public transportation and quick access to the 2 and 5 Freeways. This continually flourishing sub-market coupled with a property generating income  $\pm 130\%$  well-below market, presents an investor with a considerable opportunity worth seizing.

In recent years the owners have spent significant funds performing repairs to the exterior. In addition to re-landscaping the front, re-painting the entire building, installing seismic gas shut-off valves and completing soft-story seismic retrofit (permitted 03/2020). The majority of the interiors require full renovation. There are 7 parking spaces equally assigned to each unit (at no cost to tenant). There is a dedicated on-site laundry room, which currently has no machines. Charging for parking and providing laundry machines are opportunities to enhance yield. Additionally, market rents are projected at \$2,100 for all the 2BR units after full renovation, which equates to  $\pm 130\%$  in rental upside. The property is subject to The City of LA Rent Stabilization Ordinance (RSO).



## PROPERTY SUMMARY

Address	2677 Moss Ave, Los Angeles, CA 90065
APN	5457-019-026
Zoning	LAR1
Building Size	$\pm 5,115$ SF
Lot Size	$\pm 7,478$ SF (0.17 AC)
Year Built	1963
Units	7
Unit Mix	2BR/1BA (7)
Structures	1
Occupancy	100%
Parking	7 Covered & Uncovered
Laundry	Laundry Room - No Machines
Utilities – Landlord	Water/Sewer, Trash
Utilities – Tenant	Electric, Gas
Rent Restrictions	LA RSO
ADU's / Unpermitted Units	None / None

## PRICING SUMMARY

Price	\$1,570,000
Price/Unit	\$224,286
Price/SF	\$307
CAP Rate - Current	2.01%
CAP Rate - Proforma	8.22%
GRM - Current	20.66 X
GRM - Proforma	8.90 X



# PHOTOS





# MAP





# AERIAL





# AERIAL

SILVER LAKE

LOS FELIZ

ATWATER VILLAGE



2677  
MOSS AVENUE

EAGLE ROCK BLVD





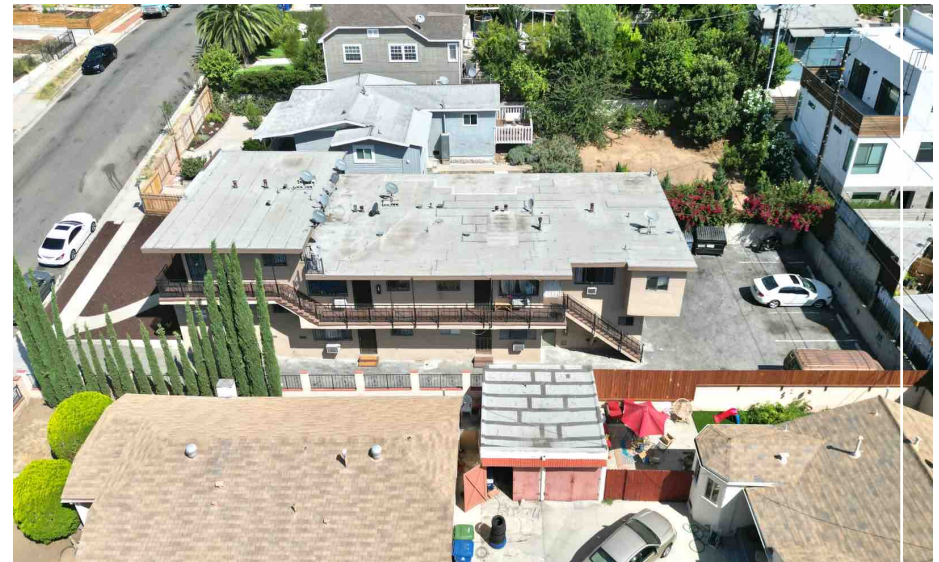
# RENT ROLL

Unit	Type	Unit SF	Status	Current Rent	Proforma Rent
1	2BR/1BA	± 730	Current	\$1,043	\$2,100
2	2BR/1BA	± 730	Current	\$1,014	\$2,100
3	2BR/1BA	± 730	Current	\$656	\$2,100
4	2BR/1BA	± 730	Current	\$895	\$2,100
5	2BR/1BA	± 730	Current	\$920	\$2,100
6	2BR/1BA	± 730	Current	\$958	\$2,100
7	2BR/1BA	± 730	Current	\$847	\$2,100

Monthly	\$6,333	\$14,700
Annual	\$75,996	\$176,400



■ Studio ■ 1BR/1BA ■ 2BR/1BA ■ 3BR/2BA





# FINANCIAL OVERVIEW

## PROPERTY SUMMARY

Price	\$1,570,000
Price/Unit	\$224,286
Price/SF	\$307
CAP Rate - Current	2.01%
CAP Rate - Proforma	8.22%
GRM - Current	20.66 X
GRM - Proforma	8.90 X
Building Size	± 5,115
Lot Size	± 7,478 (0.17 AC)
Year Built	1963
Units	7
Unit Mix	2BR/1BA (7)
Occupancy	100%

## ANNUALIZED OPERATING DATA

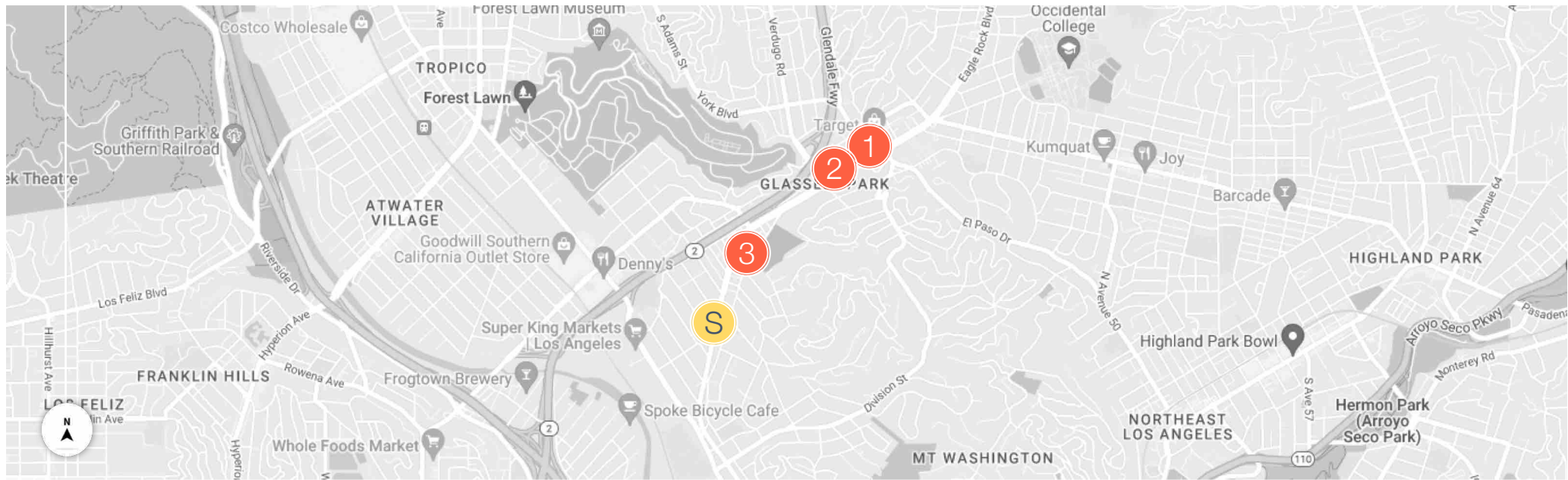
	Current	Proforma
Gross Scheduled Income	\$75,996	\$176,400
Less: Vacancy / Turnover 3.0%	(\$2,280)	(\$5,292)
Additional Income (Laundry)	\$0.00	\$0.00
Effective Gross Income	\$73,716	\$171,108
Less: Total Expenses	(\$42,126)	(\$42,126)
Net Operating Income	\$31,590	\$128,982
Pre-Tax Cash Flow	\$31,590	\$128,982
Cash-on-Cash Return	2.01%	8.22%

## EXPENSES

Property Taxes 1.18%	\$18,526	\$18,526
Insurance	\$2,000	\$2,000
Maintenance	\$5,000	\$5,000
Water/Sewer & Electric	\$9,200	\$9,200
Gas	\$2,600	\$2,600
Trash	\$4,800	\$4,800
Total Expenses	\$42,126	\$42,126
Expenses/Unit	\$6,018	\$6,018
Expenses/SF	\$8.24	\$8.24



# SALES COMPARABLES



2677 Moss Ave., Los Angeles, CA 90065

Built	1963
Units	7
Unit Mix	2BR/1BA (7)
Bldg. SF	± 5,115
Lot SF	± 7,478
Original List Price	\$1,570,000
Price/Unit	\$224,286
Price/SF	\$307
CAP Rate - Current	2.01%
CAP Rate - Proforma	8.22%
GRM - Current	20.66 X
GRM - Proforma	8.90 X



4127 Eagle Rock Blvd., Los Angeles, CA 90065

Built	1951
Units	12
Unit Mix	1BR/1BA (12)
Bldg. SF	± 7,539
Lot SF	± 19,874
Sold Price	\$2,635,000
Price/Unit	\$219,583
Price/SF	\$350
CAP Rate - Current	2.14%
CAP Rate - Proforma	6.37%
GRM - Current	20.29 X
GRM - Proforma	10.76 X
List Date	08/02/2021
Sold Date	10/26/2021



3806 W Avenue 41, Los Angeles, CA 90065

Built	1959
Units	5
Unit Mix	2BR/1BA (2), 1BR/1BA (3)
Bldg. SF	± 4,324
Lot SF	± 6,249
Sold Price	\$1,150,000
Price/Unit	\$230,000
Price/SF	\$266
CAP Rate - Current	5.43%
CAP Rate - Proforma	10.17%
GRM - Current	12.11 X
GRM - Proforma	7.61 X
List Date	07/29/2022
Sold Date	10/20/2022



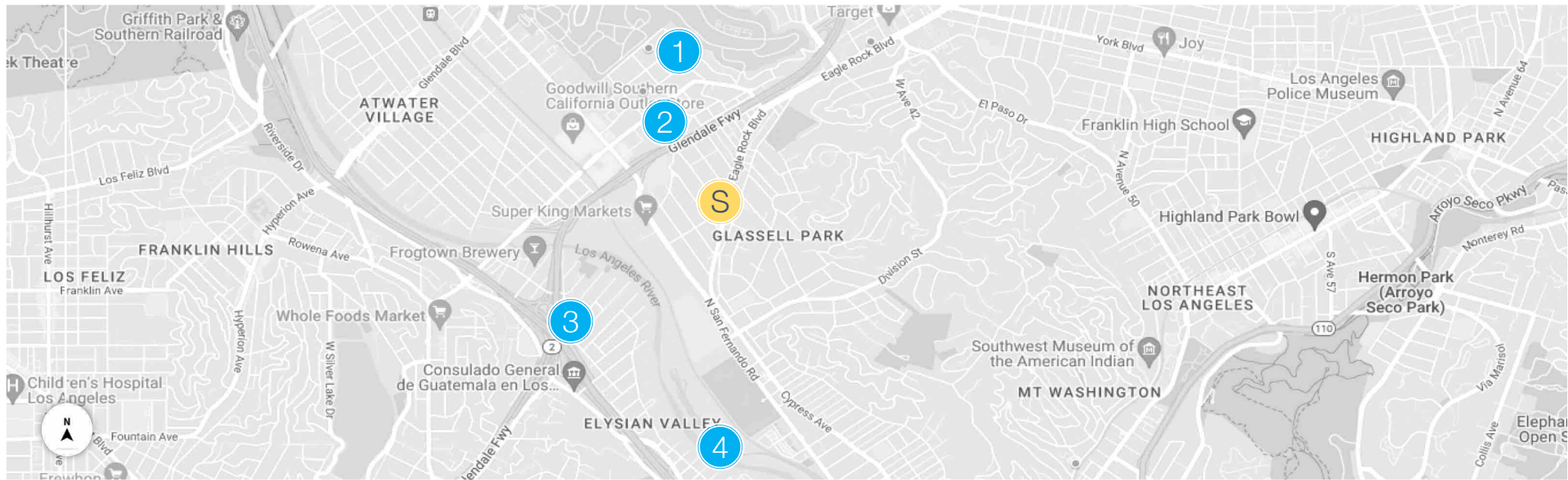
3570 Eagle Rock Blvd., Los Angeles, CA 90065

Built	1965
Units	5
Unit Mix	5BR/3BA (1), 2BR/1BA (2), 1BR/1BA (2)
Bldg. SF	± 4,302
Lot SF	± 7,850
Sold Price	\$1,500,000
Price/Unit	\$300,000
Price/SF	\$349
CAP Rate - Current	8.77%
CAP Rate - Proforma	8.77%
GRM - Current	8.62 X
GRM - Proforma	8.62 X
List Date	07/05/2022
Sold Date	10/20/2022



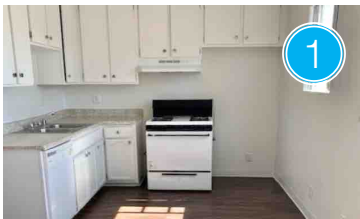


# RENT COMPARABLES



2677 Moss Ave, Los Angeles, CA 90065

Built	1963
2BR/1BA Market Rent	\$2,100
2BR/1BA SF	± 730
Laundry	Potential
Parking	Garaged



3410-3418 Drew St, Los Angeles, CA 90065

Built	1989
2BR/1BA Market Rent	\$2,000
2BR/1BA SF	1,000
Laundry	On-Site
Parking	Gated

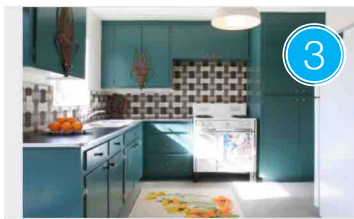
*On-site manager, assigned parking, stove, dishwasher, AC, tenant pays electric & gas. No fridge provided.*



3210 Andrita St., Los Angeles, CA 90065

Built	1989
2BR/1BA Market Rent	\$2,195
2BR/1BA SF	1,050
Laundry	On-Site
Parking	On-Site

*Fully renovated, SS appliances, laminate flooring, covered parking, gated.*



2840 Partridge Ave, Los Angeles, CA 90039

Built	1964
2BR/1BA Market Rent	\$2,795
2BR/1BA SF	850
Laundry	On-Site
Parking	N/A

*Renovated by interior designer, HVAC, balcony, covered parking, gated. Communal vegetable garden.*



2241 Riverdale Ave, Los Angeles, CA 90031

Built	1964
2BR/1BA Market Rent	\$2,380
2BR/1BA SF	916
Laundry	In-Unit
Parking	Yes

*2 floors, 1 car off-street parking, tenant pays gas, electric & trash, AC.*









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February 2023