



OFFERING MEMORANDUM

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LISTED BY

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EXECUTIVE SUMMARY

- The Mayelian Apartment Group is proud to present 2402 Malabar Street—a true value-add investment opportunity in Boyle Heights with huge rental upside of over 80%!
- The property is on the market for the first time in nearly 80 years!
- The building consists of four 2 bedroom / 1 bath units and four 1 bedroom / 1 bath units, and will be delivered with one 2 bedroom unit vacant.
- The detached garage spaces on the spacious \pm 6,984 SF lot currently accommodate parking for 6 cars with the possibility to convert to ADUs for additional rental income.
- The unbeatable location is in close proximity to Downtown LA, the Arts District, and Lincoln Heights, and less than one mile from the USC Health Sciences Campus and USC Keck Hospital.

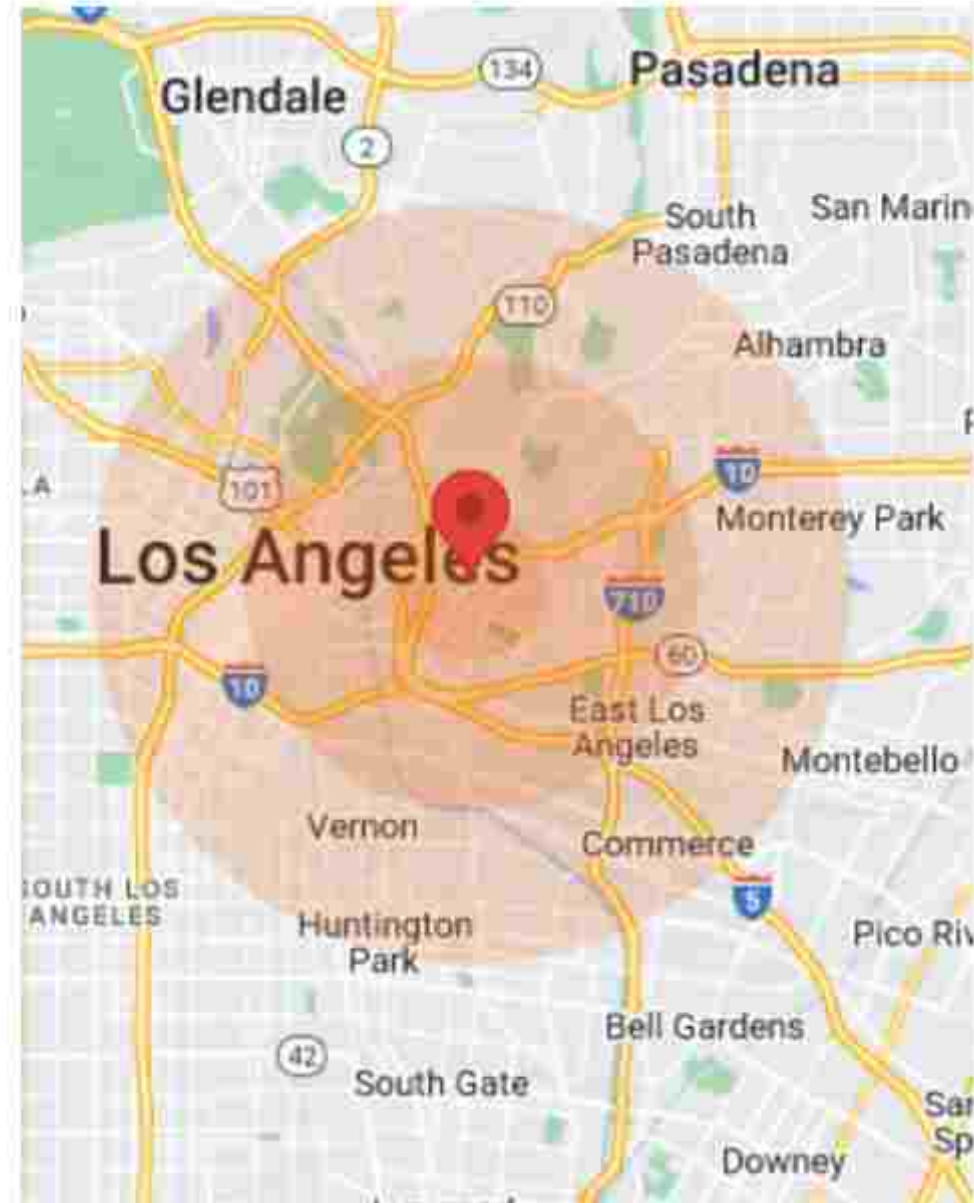
OFFERED AT

\$1,425,000



PROPERTY HIGHLIGHTS

UNITS	Eight
YEAR BUILT	1941
GROSS INCOME	\$117,264
GRM	12.15
CAP RATE	5.6%
GARAGE PARKING	6 Cars



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THE PROPERTY

SITE SUMMARY

GALLERY

MAPS & AERIALS

DEMOGRAPHICS

SITE SUMMARY

THE OFFERING

Address	2402 Malabar St
Property Type	Multifamily
Assessor's Parcel	5177-022-011

SITE DESCRIPTION

Building Size	± 6,944 SF
Lot Size	± 6,984 SF
Year Built	1941
Zoning	LAR3
Parking	6 Cars
Near	Soto St & Cesar E Chavez Ave
Neighborhood	Arroyo Seco/Boyle Heights



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DESCRIPTION

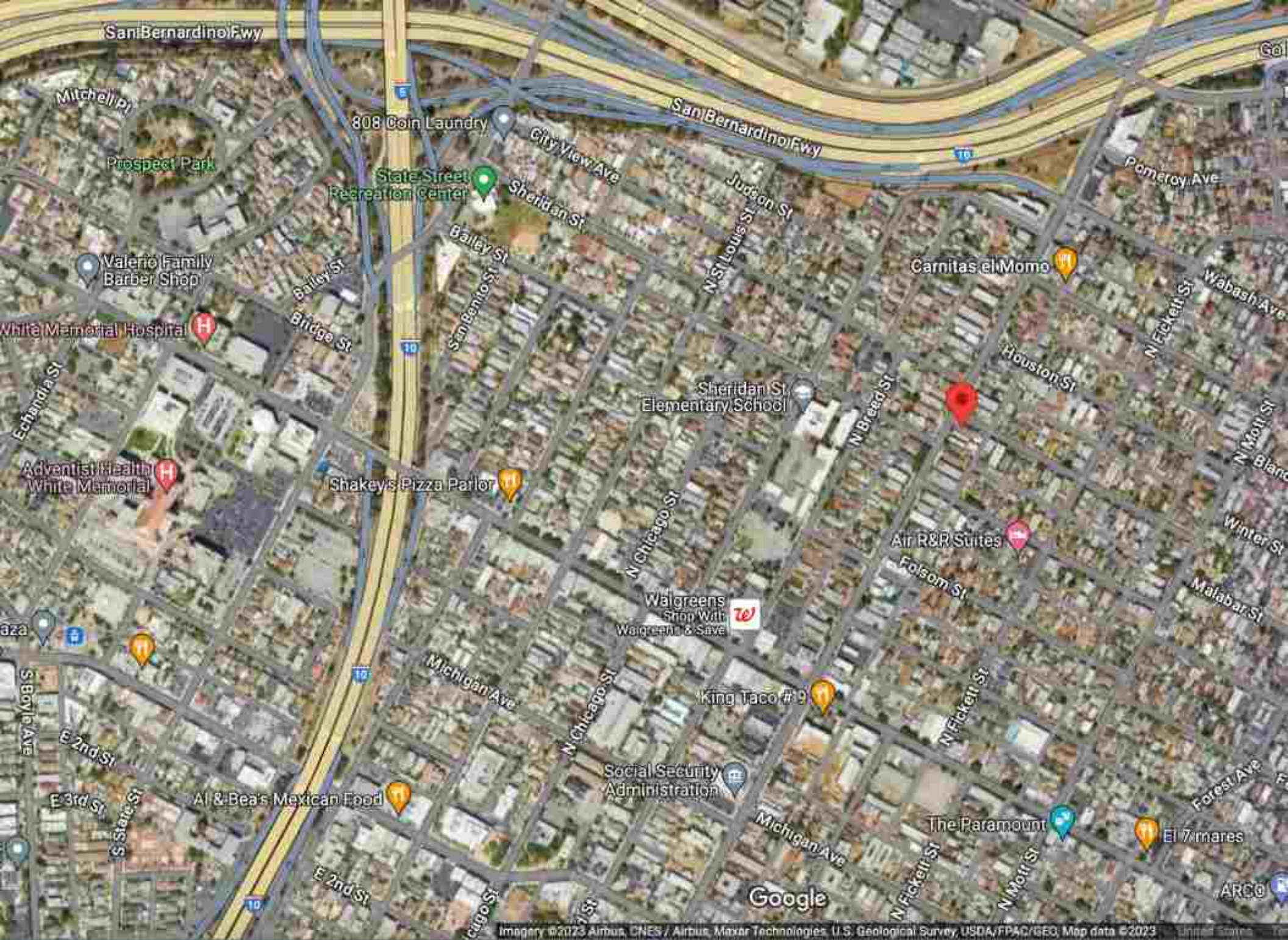
FIRST TIME ON THE MARKET IN ALMOST 80 YEARS! The Mayelian Apartment Group is proud to present 2402 Malabar Street—a true value-add investment opportunity in Boyle Heights with huge rental upside of over 80%! The building consists of four 2 bedroom / 1 bath units and four 1 bedroom / 1 bath units, and will be delivered with one 2 bedroom unit vacant. As a pride of ownership property, the well-maintained building on the corner of Soto St and Malabar St features upgraded electric main and sub panels. The detached garage spaces on the spacious \pm 6,984 SF lot currently accommodate parking for 6 cars with the possibility to convert to ADUs for additional rental income. The units are separately metered for gas and electric and feature washer/dryer hookups in each unit. The unbeatable location is in close proximity to Downtown LA, the Arts District, and Lincoln Heights, and less than one mile from the USC Health Sciences Campus and USC Keck Hospital. The property is strategically situated in a strong rental submarket with the potential for further rental growth and property appreciation upon repositioning of the units.



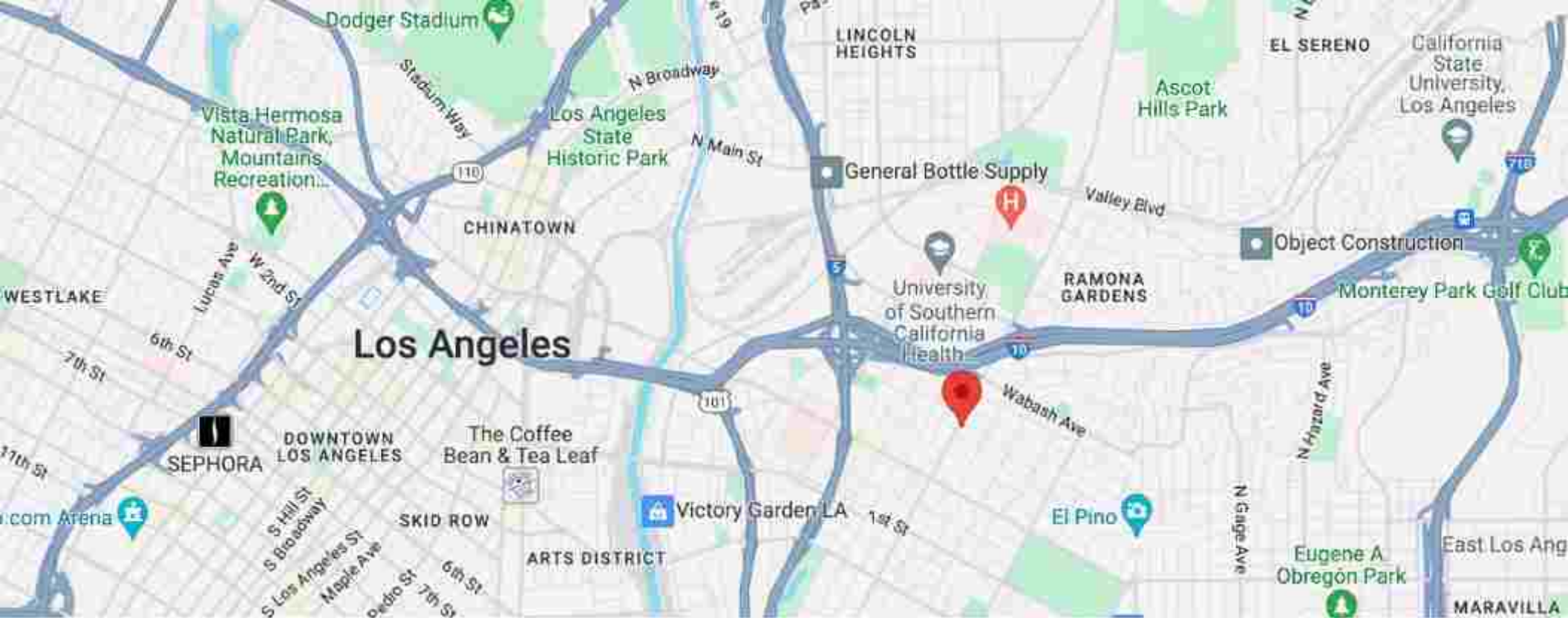








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DEMOGRAPHICS

Population	1 Mile	3 Miles	5 Miles
Male	29,784	165,651	519,633
Female	27,550	154,394	494,064
Total Population	57,334	320,045	1,013,697

Age	1 Mile	3 Miles	5 Miles
Ages 0-14	13,954	65,421	206,579
Ages 15-24	9,083	42,538	133,681
Ages 25-54	24,994	139,720	455,303
Ages 55-64	4,686	32,356	102,343
Ages 65+	4,617	40,010	115,791

Race	1 Mile	3 Miles	5 Miles
White	25,338	130,701	394,130
Black	548	12,754	30,865
Am In/AK Nat	127	1,072	3,936
Hawaiian	N/A	29	95
Hispanic	54,997	253,238	772,484
Multi-Racial	60,554	278,054	878,646

Income	1 Mile	3 Miles	5 Miles
Median	\$32,451	\$34,636	\$38,366
< \$15,000	3,262	22,734	60,981
\$15,000-\$24,999	2,814	14,395	47,557
\$25,000-\$34,999	2,211	11,391	38,628
\$35,000-\$49,999	2,324	13,324	45,194
\$50,000-\$74,999	2,151	13,540	48,315
\$75,000-\$99,999	955	6,513	25,294
\$100,000-\$149,999	623	6,488	23,673
\$150,000-\$199,999	182	1,905	8,095
> \$200,000	47	875	5,767

Housing	1 Mile	3 Miles	5 Miles
Total Units	15,472	98,601	327,067
Occupied	14,593	91,649	305,507
Owner Occupied	3,373	24,713	86,536
Renter Occupied	11,220	66,936	218,971
Vacant	879	6,952	21,560

NEIGHBORHOOD GUIDE

The neighborhood of Boyle Heights/Lincoln Heights is a highly diverse area that is conveniently located near the I-10, 101, and 60 freeways. It provides easy access to Downtown Los Angeles and its surrounding neighborhoods such as the Arts District, Bunker Hill, Little Tokyo, and Chinatown. The neighborhood attracts healthcare professionals and students through its close proximity to the Keck Hospital at USC, the USC Health Sciences Campus, and the White Memorial Hospital.

HOSPITALS

Keck Hospital at USC

White Memorial Hospital

Dignity Health California Hospital

RESTAURANTS

Guisados

El Tepeyac Cafe

Bavel

ATTRACTIONS

Dodgers Stadium

Arts District

Smorgasburg

Little Tokyo

Grand Central Market

Los Angeles City Hall

Los Angeles Union Station

SHOPS

Little Tokyo Galleria

Figat7th

ROW DTLA

HOTELS

Omni Los Angeles Hotel

Conrad Los Angeles

Biltmore Los Angeles

PARKS

Lincoln Park

Hazards Park

Ascot Hills Park

SCHOOLS

USC Health Sciences Campus

Cal State Los Angeles

East Los Angeles College



FINANCIAL OVERVIEW

RENT ROLL

INCOME & EXPENSE NOTES

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RENT ROLL

2402 MALABAR ST

Rent Roll as of: 2/1/2024

2402 Malabar St. Los Angeles, CA 90033

APT. #	ADDRESS	CURRENT BDR/BTR		CURRENT RENT	PRO FORMA RENT	CURRENT LEASE EXPIRATION or MTM	SEC 8 (Y/N)
1	628 N. Soto St.	2	1	Vacant	\$2,295	MTM	N
2	2402 Malabar St. #1	1	1	\$836	\$1,895	MTM	N
3	2402 Malabar St. #2	2	1	\$963	\$2,295	MTM	N
4	2404 Malabar St.	1	1	\$823	\$1,895	MTM	N
5	2406 Malabar St. #1	1	1	\$1,300	\$1,895	MTM	N
6	2406 Malabar St. #2	1	1	\$1,196	\$1,895	MTM	N
7	2406 Malabar St. #3	2	1	\$977	\$2,295	MTM	N
8	2408 Malabar St.	2	1	\$1,007	\$2,295	MTM	N

Monthly rent includes proforma rent for Unit 1.

Monthly Income (including garage income of \$375 / month): \$9,772

Annual Income (including garage income of \$375 / month): \$117,264

Proforma Income (including garage income of \$375/month): \$205,620

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PROPERTY INCOME & EXPENSES

ANNUALIZED OPERATING INCOME

Gross Income	\$117,264
Vacancy	3% (\$3,518)
Effective Gross Income	\$113,746

ACTUAL & ESTIMATED ANNUALIZED OPERATING EXPENSES

Taxes	\$17,812
Insurance	\$4,000
Gas	\$0 (paid by tenants)
Trash	\$0 (paid by tenants)
Electricity, Water, Sewer	\$7,967
Building Maintenance	\$3,840
Gardening	\$960
Total Operating Expenses	\$34,579
Net Operating Income	\$79,167



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