

# 2511 Pennsylvania Avenue

2511 Pennsylvania Avenue | Los Angeles, CA 90033

## OFFERING SUMMARY

### 2511 Pennsylvania Avenue | 6 Units

	Pricing
<b>List Price</b>	<b>\$1,000,000</b>
Per Unit	\$166,667
Per SF	\$216
Current Cap Rate	1.6%
Pro Forma Cap Rate	9.5%
Current GRM	25.9x
Pro Forma GRM	8.4x

Property Summary	
Units	6
Building SF	4,630 SF
Year Built	1962
Zoning	RD1.5-1-CUGU
Lot Size	5,423 SF



### Value-Add Opportunity

2511 Pennsylvania Avenue presents an ideal asset for the opportunistic multifamily investor located in the heart of one of the most up and coming pockets of East Los Angeles, Boyle Heights. This is a true value-add scenario – investors can expect to achieve market rents which are on average about 65% above in place rents upon turning of units/tenancies.

### Rent Roll

Unit ID	Unit Type	In-Place Rent	Market Rent
1	2 BR/1 BA	\$685	\$1,800
2	2 BR/1 BA	\$580	\$1,800
3	2 BR/1 BA	\$600	\$1,800
4	1 BR/1 BA	\$465	\$1,500
5	1 BR/1 BA	\$415	\$1,500
6	1 BR/1 BA	\$475	\$1,500
<b>Scheduled Gross Income (Monthly)</b>		<b>\$3,220</b>	<b>\$9,900</b>
Other/Misc. Income		\$50	\$50
<b>Gross Potential Income (Annual)</b>		<b>\$39,420</b>	<b>\$119,400</b>



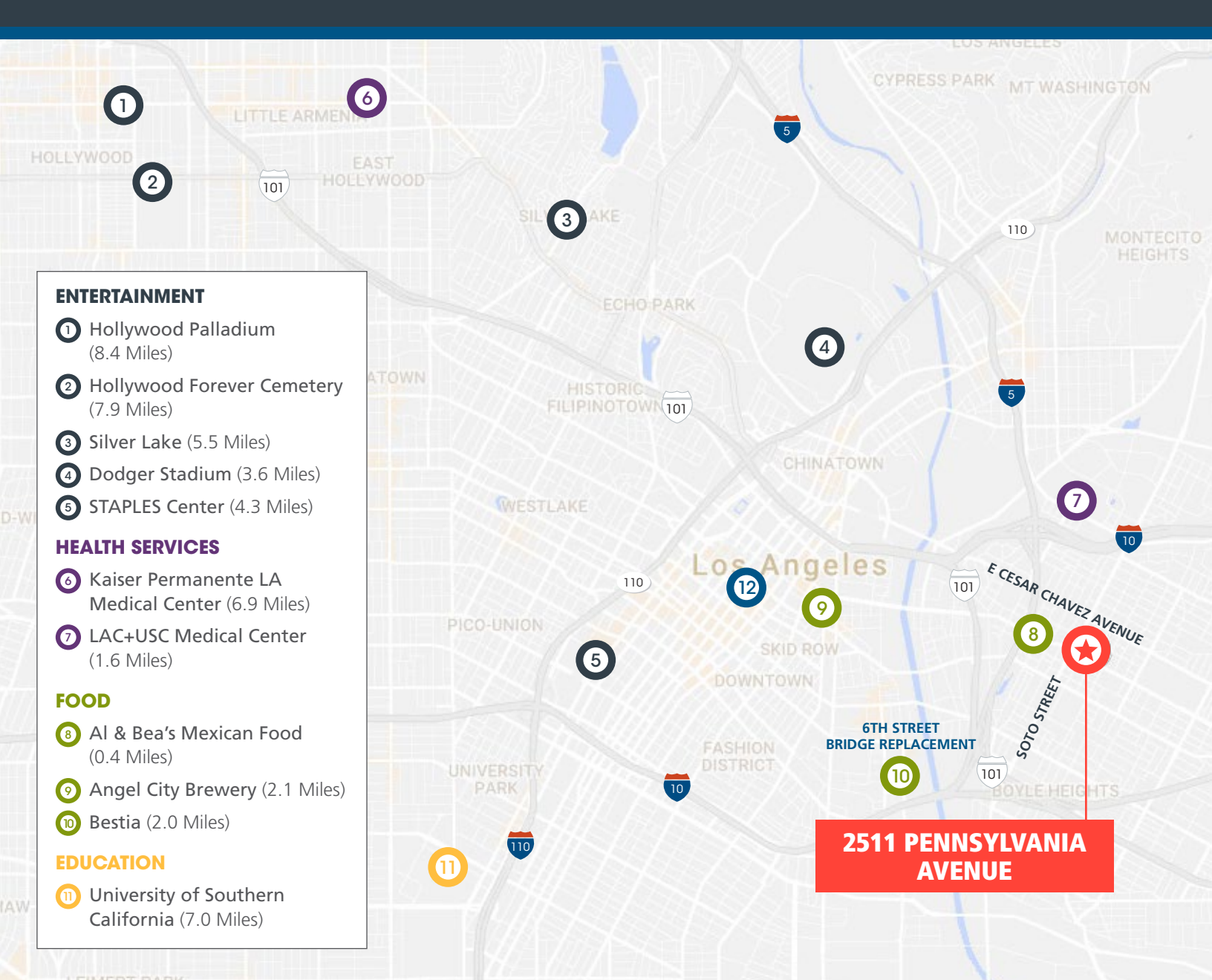
### Property Highlights

2511 Pennsylvania offers a balanced unit mix of 3 one-bedroom one-bathroom units and 3 two-bedroom one-bathroom units averaging 771 SF. Current market rents in the area for one-bedroom units are being absorbed in the \$1,300 - \$1,500 range and two-bedroom units in the \$1,800 - \$1,900 range. The property is subject to the Los Angeles Seismic Retrofit Ordinance with an Order to Comply notice dated 10/19/2017.



### Located in One of the Most Up and Coming Rental Markets in LA

A vibrant community whose cultural richness is matched by its culinary richness, Boyle Heights is a mainly residential neighborhood that provides convenient access to livelier locales like Downtown and the Arts District. A major renovation of the Sears Tower in Boyle Heights is in planning and is set to include 1,030 apartments, 95,000 SF of commercial space, 200,000 SF of office space and a 250,000 SF retail department store. Additionally, the \$500M replacement of the 6th Street bridge is underway with a completion date delayed to the end of 2020.



**ENTERTAINMENT**

- ① Hollywood Palladium (8.4 Miles)
- ② Hollywood Forever Cemetery (7.9 Miles)
- ③ Silver Lake (5.5 Miles)
- ④ Dodger Stadium (3.6 Miles)
- ⑤ STAPLES Center (4.3 Miles)

**HEALTH SERVICES**

- ⑥ Kaiser Permanente LA Medical Center (6.9 Miles)
- ⑦ LAC+USC Medical Center (1.6 Miles)

**FOOD**

- ⑧ Al & Bea's Mexican Food (0.4 Miles)
- ⑨ Angel City Brewery (2.1 Miles)
- ⑩ Bestia (2.0 Miles)

**EDUCATION**

- ⑪ University of Southern California (7.0 Miles)

**2511 PENNSYLVANIA AVENUE**

**AREA MAP**



11400 W. Olympic Boulevard • Suite 625 • Los Angeles, CA 90064  
310.439.5794 • www.greysteel.com

New York • Los Angeles • Dallas • Fort Worth • Washington D.C.\*  
Philadelphia • Phoenix • Denver • Baltimore • Norfolk

CA License No: 01984315

\*Corporate Headquarters and Transaction Services Center

**Contacts:**

**EVERETT WONG**  
Investment Associate  
310.439.5790  
ewong@greysteel.com  
CalBRE #01991247

**JOHN F. MULLEN**  
Managing Director  
310.439.5788  
jmullen@greysteel.com  
CalBRE #02008656

**MARK PETTIBONE**  
Director  
310.889.0641  
mpettibone@greysteel.com  
CalBRE #01793171

**ANTHONY JOHNSTON**  
Investment Associate  
310.573.8893  
ajohnston@greysteel.com  
CalBRE #01944047

**ZACHARY ROCKTASHEL**  
Investment Associate  
310.651.8483  
zrocktashel@greysteel.com  
CalBRE #02042778

For more information or to inquire about Greysteel, please contact Ari Firoozabadi, President & CEO (af@greysteel.com | 202.417.3873)

Greysteel, seller, and their respective representatives make no representations or warranties, express or implied, regarding the accuracy or completeness of the information in this Offering Summary. Prospective purchasers shall be responsible for performing their own independent due diligence with respect to a possible transaction. This offering is subject to prior placement, withdrawal, cancellation or modification without notice. All references to acreage, square footage, and other measurements are approximations and must be independently verified.

The Seller makes no representation about future rents, income and expenses.