

2670 ELLENDALE PL

LOS ANGELES, CA 90007



USC Student Housing | 17 Units / 35 Bedrooms Located North of Campus within DPS Patrol Zone | Strong In-Place Cash Flow

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

2670 ELLENDALE PL

LOS ANGELES, CA 90007

EXCLUSIVELY LISTED BY

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Marcus & Millichap
THE NEEMA GROUP

PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS:	2670 Ellendale Pl Los Angeles, CA 90007
NUMBER OF BEDROOMS	35
NUMBER OF UNITS:	17
APPROX. GROSS SF:	14,593
APPROX. LOT SIZE:	10,700 SF
YEAR BUILT:	1964 / 2024
PARCEL NUMBER:	5055-013-001
PROPERTY TYPE:	Multi-Family
UNIT MIX:	(2) 1+1 (12) 2+1 (2) 2+2 (1) 5+5

PRICING INFORMATION

SALE PRICE:	\$6,500,000
PRICE PER BEDROOM	\$185,714
PRICE PER SF:	\$445.42
CURRENT CAP RATE:	5.80%
CURRENT GRM:	11.32
MARKET CAP RATE:	7.31%
MARKET GRM:	9.35

2670 ELLENDALE PL
LOS ANGELES, CA 90007



INVESTMENT HIGHLIGHTS

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The Neema Group of Marcus & Millichap is pleased to present 2670 Ellendale Place, a newly renovated 17 Unit / 35 Bedroom student housing investment opportunity located a half mile north of the University of Southern California, within the USC Department of Public Safety 24 Hour Patrol Zone.

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The property is currently 100% occupied, driven by strong demand for off-campus housing from the 47,000 students currently enrolled at the University of Southern California. Approximately ~60% of all USC students live in off-campus housing, offering new ownership a low vacancy rate tied to one of the nation's top academic institutions. USC continues to rise in academic rankings, setting a record high applications and record low acceptance rate in 2024.

...

13 of the 17 units are either brand new or fully renovated, presenting a prime opportunity to acquire a recession-proof passive investment, with minimal deferred maintenance and strong in-place cash flow. The remaining 4 units have long term tenants at less than 30% of market rent, offering an investor significant upside potential as these units turn.

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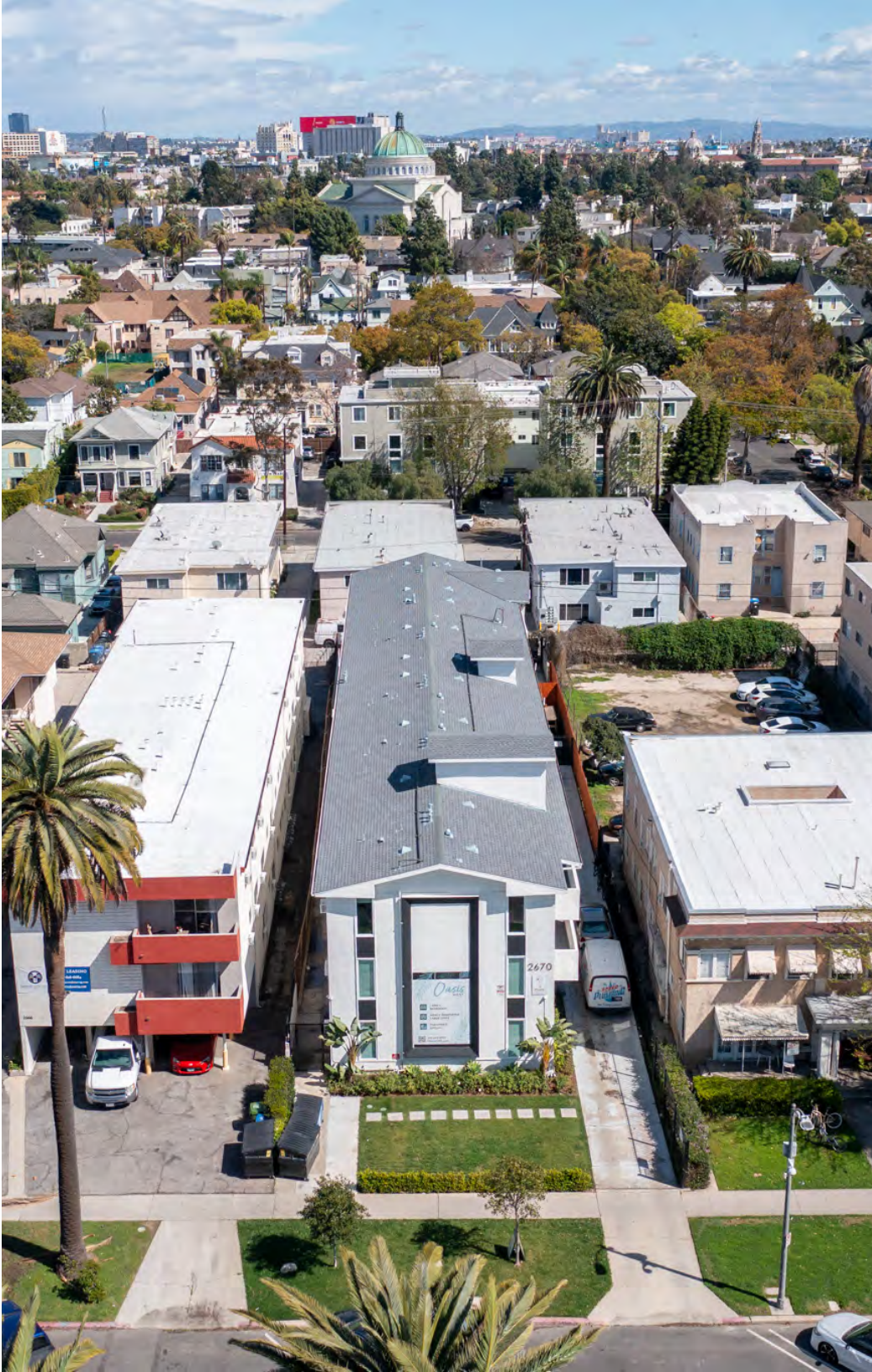
The subject property is currently being rented by the unit and unfurnished, allowing further rental upside through double occupancy and furnished rentals. The units feature oversized living rooms and bedrooms, with similar 2-bedroom units achieving rents at \$4,400 (\$1,100 / bed). This significant rent discount to top of market rents offers a rare opportunity to own in a premier location with future rent runway.

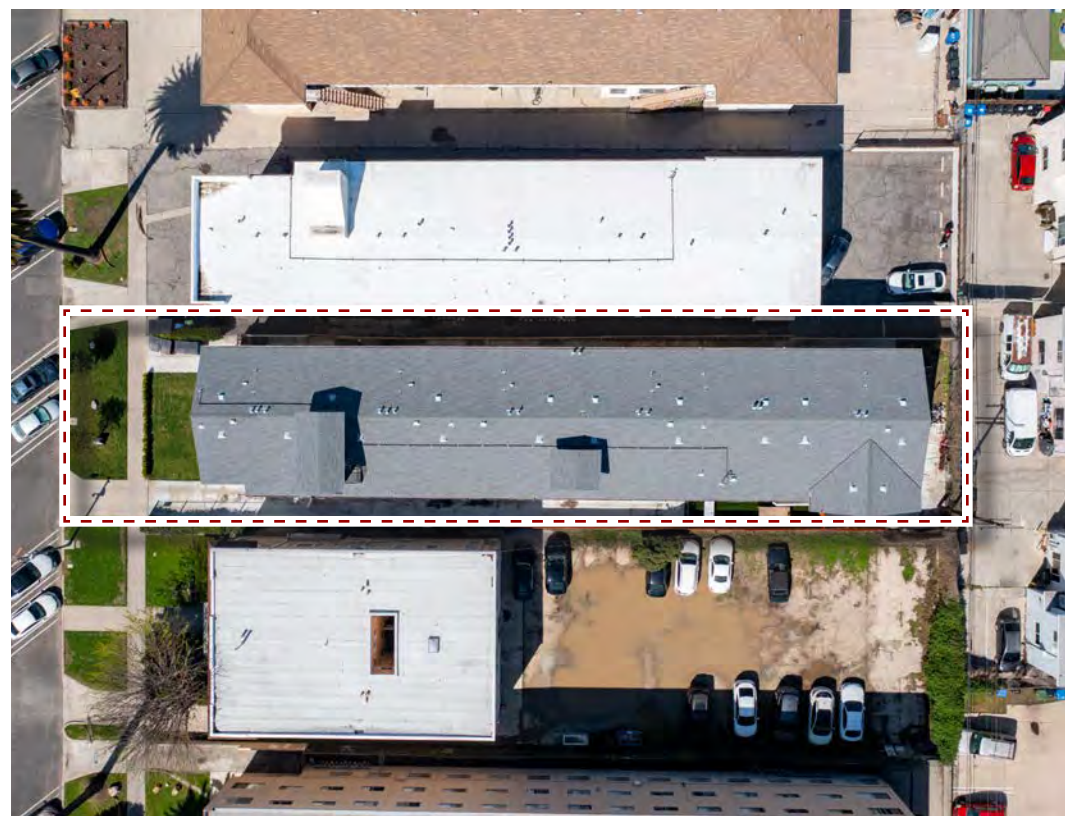
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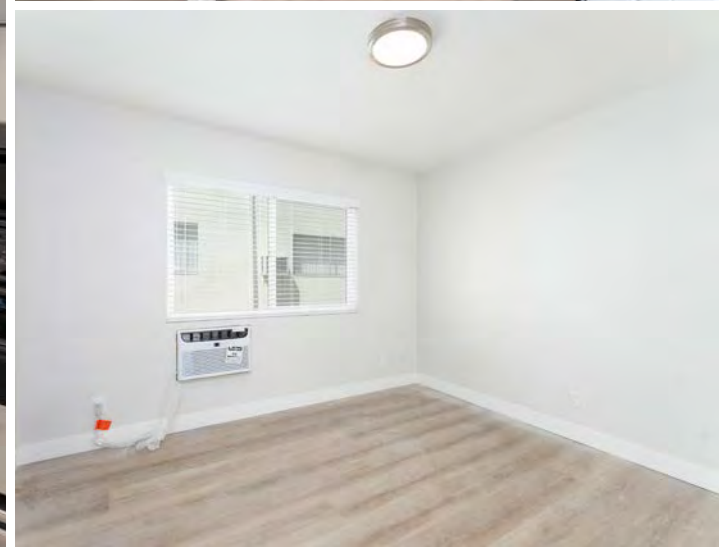
The subject property has undergone an extensive CAPEX program, including a new roof, copper re-pipping of the building, replaced vertical waste lines, new main electrical panel, subpanels, and meters. The exterior of the building has also been painted, along with windows being replaced, throughout the property.

...

The property is walking distance to the University Park Campus and USC Village and presents a prime opportunity to acquire an existing cash flowing asset in the desirable North University Park submarket. This location has significant barriers to entry and is constrained by land-use regulations and continued community resistance to new construction, insulating the property from new rental competition.





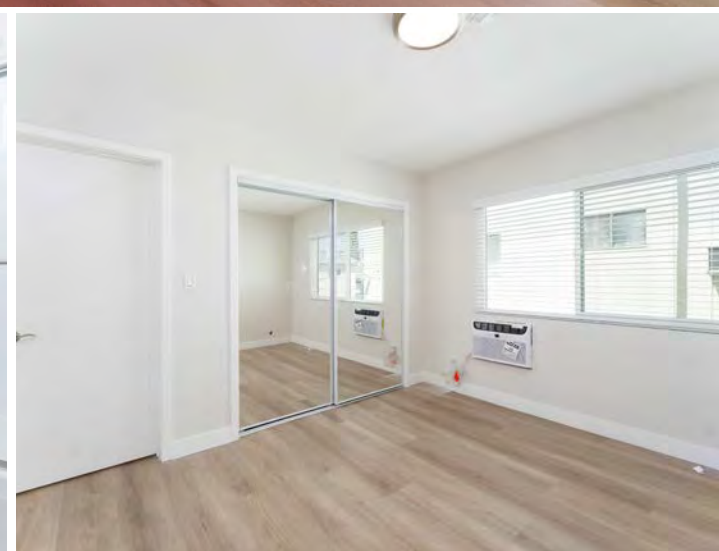
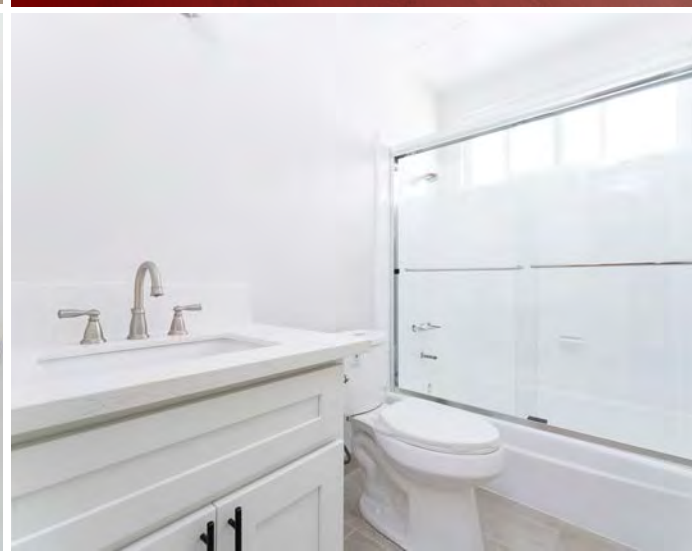
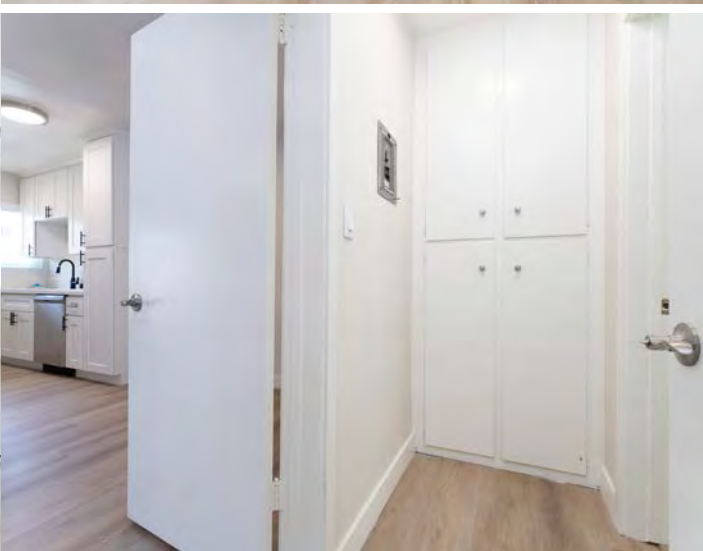


INTERIOR OF TWO-BEDROOM UNIT



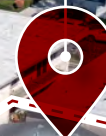


INTERIOR OF TWO-BEDROOM UNIT



DOWNTOWN L.A.

2670 ELLENDALE PL
LOS ANGELES, CA 90007



2670 ELLENDALE PL
LOS ANGELES, CA 90007



RENT ROLL

UNIT NO.	UNIT TYPE	CURRENT RENTS	PRO FORMA RENTS	NOTES
1	2+1	\$3,200	\$3,250	
2	2+1	\$1,502	\$3,250	
3	2+1	\$3,195	\$3,250	
4	2+1	\$953	\$3,250	
5	2+1	\$953	\$3,250	
6	2+1	\$2,999	\$3,250	
7	1+1	\$1,976	\$2,000	
8	2+1	\$2,999	\$3,250	
9	2+1	\$3,250	\$3,250	
10	2+1	\$2,999	\$3,250	
11	2+1	\$3,250	\$3,250	
12	2+1	\$2,999	\$3,250	
13	1+1	\$2,000	\$2,000	
14	2+1	\$752	\$3,250	
15	2+2	\$3,250	\$3,300	ADU
16	2+2	\$3,250	\$3,300	ADU
17	5+5	\$6,500	\$6,500	ADU
17		\$46,027	\$56,100	
2	1+1	\$3,976	\$4,000	
12	2+1	\$29,051	\$39,000	
2	2+2	\$6,500	\$6,600	
1	5+5	\$6,500	\$6,500	
17		\$46,027	\$56,100	

FINANCIAL ANALYSIS

2670 Ellendale Pl
LOS ANGELES, CA 90007

ANNUALIZED OPERATING DATA	CURRENT RENTS		PRO FORMA	
Scheduled Gross Income:	\$574,016		\$694,892	
Less Vacancy Rate Reserve:	\$(17,220)	3.0%	\$(34,745)	5.0%
Gross Operating Income:	\$556,796		\$660,147	
Less Expenses:	\$(179,524)	31.3%	\$(184,691)	26.6%
Net Operating Income:	\$377,272		\$475,456	
Reserves:	\$(3,400)		\$(3,400)	
Less Debt Service:	\$(252,875)		\$(252,875)	
Pre-Tax Cash Flow:	\$120,997	5.4%	\$219,181	9.7%
Plus Principal Reduction:	\$54,233		\$54,233	
Total Return Before Taxes:	\$123,971	5.5%	\$222,156	9.9%

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS		PRO FORMA	
Taxes: Rate 1.20%	\$78,000		\$78,000	
Insurance	\$13,885		\$13,885	
Utilities	\$21,048		\$21,048	
Waste Removal	\$6,221		\$6,221	
Repairs & Maintenance	\$12,750		\$12,750	
Management	\$27,840		\$33,007	
On-Site Manager	\$14,000		\$14,000	
Cleaning	\$1,440		\$1,440	
Pest Control	\$1,176		\$1,176	
License and Fees	\$1,394		\$1,394	
Direct Assessment	\$1,770		\$1,770	
Total Expenses:	\$179,524		\$184,691	
Per Net Sq. Ft.:	\$12.30		\$12.66	
Per Unit:	\$10,560		\$10,864	

SCHEDULED INCOME		CURRENT RENTS		PRO FORMA		
No. of Units	Unit Type	Avg. Monthly Rent/Unit	Monthly Income	Avg. Monthly Rent/Unit	Rent/Bedroom	Monthly Income
2	1+1	\$1,988	\$3,976	\$2,000	\$2,000	\$4,000
12	2+1	\$2,421	\$29,051	\$3,250	\$1,625	\$39,000
2	2+2	\$3,250	\$6,500	\$3,300	\$1,650	\$6,600
1	5+5	\$6,500	\$6,500	\$6,500	\$1,300	\$6,500
Total Scheduled Rent:			\$46,027			\$56,100
	Laundry		\$183			\$183
	RUBS		\$1,625			\$1,625
Monthly Scheduled Gross Income:			\$47,835			\$57,908
Annual Scheduled Gross Income:			\$574,016			\$694,892

SUMMARY

Price:	\$6,500,000
Down Payment: 35%	\$2,250,000
Number of Units:	17
Cost per Unit:	\$382,353
Current GRM:	11.32
Number of Bedrooms:	35
Cost per Bedroom:	\$185,714
Market GRM:	9.35
Current CAP:	5.80%
Market CAP:	7.31%
Approx. Age:	1964
Approx. Lot Size:	10,700
Approx. Gross SF:	14,593
Cost per Net GSF:	\$445.42

NEW POTENTIAL FINANCING

New First Loan:	\$4,250,000
Interest Rate:	5.95%
Type:	Interest Only
Monthly Payment:	\$25,344.44
DCR:	1.20
Term:	Five-Year Fixed

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracy.

SALE COMPARABLES



2670 ELLENDALE PL LOS ANGELES, CA 90007

SALE PRICE \$6,500,000

YEAR BUILT 1964

NO. OF UNITS 17

PRICE PER UNIT \$382,353

NO. OF BEDROOMS 35

PRICE PER BEDROOM \$185,714

PRICE PER SF \$445

ACTUAL CAP RATE 5.80%

GRM 11.32

SALE DATE For Sale



803 W 30TH ST Los Angeles, CA 90007

SALE PRICE \$7,000,000

YEAR BUILT 1965

NO. OF UNITS 20

PRICE PER UNIT \$350,000

NO. OF BEDROOMS 20

PRICE PER BEDROOM \$350,000

PRICE PER SF \$521

ACTUAL CAP RATE 5.17%

GRM 13.13

SALE DATE 12/5/2024



3016 SHRINE PL Los Angeles, CA 90007

SALE PRICE \$3,450,000

YEAR BUILT 1961

NO. OF UNITS 10

PRICE PER UNIT \$345,000

NO. OF BEDROOMS 10

PRICE PER BEDROOM \$345,000

PRICE PER SF \$768

ACTUAL CAP RATE 5.00%

GRM N/A

SALE DATE 2/1/2024



2827 ORCHARD AVE Los Angeles, CA 90007

SALE PRICE \$3,200,000

YEAR BUILT 1962

NO. OF UNITS 10

PRICE PER UNIT \$320,000

NO. OF BEDROOMS 10

PRICE PER BEDROOM \$320,000

PRICE PER SF \$443

ACTUAL CAP RATE 4.50%

GRM N/A

SALE DATE 1/12/2024

SALE COMPARABLES



648 W 30TH ST
Los Angeles, CA 90007

SALE PRICE \$4,990,000

YEAR BUILT 1908

NO. OF UNITS 5

PRICE PER UNIT \$998,000

NO. OF BEDROOMS 17

PRICE PER BEDROOM \$293,529

PRICE PER SF \$745

ACTUAL CAP RATE 4.00%

GRM N/A

SALE DATE 11/28/2023

RENT COMPARABLES

SUBJECT PROPERTY	YEAR BUILT	UNIT TYPE	RENT	RENT/BEDROOM	NOTES
2670 Ellendale Pl	1964/2023	1+1	\$2,000	\$2,000	Not Furnished
2670 Ellendale Pl	1964/2023	2+1	\$3,250	\$1,625	Not Furnished
2670 Ellendale Pl	1964/2023	2+2	\$3,300	\$1,650	Not Furnished
2670 Ellendale Pl	1964/2023	5+5	\$6,500	\$1,300	Not Furnished
<i>Subject property is currently being rented by the unit and unfurnished. Further rental upside may be achievable leasing these units by the bed as fully furnished rentals.</i>					

PROPERTY ADDRESS	YEAR BUILT	UNIT TYPE	RENT	RENT/BEDROOM	NOTES
Ellendale Arms - 2711 Ellendale Pl	1971	1+1	\$2,565	\$2,565	Not Furnished
Trojan Spaces - 1286 W Adams Blvd	1960	1+1	\$2,095	\$2,095	Not Furnished
Hoover Square - 2601 S Hoover St	2024	1+1	\$2,375	\$2,375	Furnished
Portland Villa - 2611 Portland St	1963	1+1	\$2,100	\$2,100	Not Furnished
Trojandale - 2623 Ellendale Pl	1931	2+2	\$3,815	\$1,908	Not Furnished

PROPERTY ADDRESS	YEAR BUILT	UNIT TYPE	RENT	RENT/BEDROOM	NOTES
The Hive - 2652 Ellendale Pl	1963	2+2	\$4,460	\$2,230	Furnished
The Shrine Collection	1923-1990	2+2	\$4,610	\$2,305	Furnished
The Series by Stuhco - The Moon	1959	2+2	\$4,800	\$2,400	Not Furnished
Hoover Square - 2634 Monmouth Ave	1920	2+2	\$4,000	\$2,000	Furnished
Trojandale - 2623 Ellendale Pl	1931	2+2	\$3,815	\$1,908	Not Furnished

PROPERTY ADDRESS	YEAR BUILT	UNIT TYPE	RENT	RENT/BEDROOM	NOTES
The Hive - 2652 Ellendale Pl	1963	5+3	\$10,500	\$2,100	Furnished
2716 Ellendale Pl	2015	5+4	\$8,900	\$1,780	Not Furnished



AREA OVERVIEW

DOWNTOWN LOS ANGELES & USC PATROL ZONE

The vibrant downtown area of Los Angeles, located just three miles minutes away from the Keck School of Medicine and the LAC+USC Medical Center, is home to several diverse, ethnic and cultural communities. One can experience the cafes and restaurants of Chinatown or Little Tokyo, explore the streets of Little Armenia or India Town, or feel the energy of the Mexican marketplace at the city's birthplace, Olvera Street. The nightlife in Los Angeles offers something for any age or any mood. The Music Center is home to numerous plays, musicals and related events, while hot spots like the rooftop bar at the Standard Hotel and Club Soho guarantee a full night of entertainment. For those who are simply looking for a pleasant dining experience, downtown boasts a cuisine that spans from the elegance of the Water Grill, known for its first-rate seafood, to the Latin-jazz inspired energy of Ciudad. The ongoing renovation and innovation of downtown Los Angeles has resulted in a flood of residential development. Bunker Hill and the Wilshire Center (located near the heart of Downtown) offers a truly urban mix of retail, dining and entertainment, as well as plenty of residential opportunities.

The USC Department of Public Safety (DPS) is the extended 2.5 mile radius of area around the off-campus properties where DPS, CSOs and PSOs will respond to calls for assistance 24/7 for the campus community. The DPS monitors this larger geographic area to ensure community safety and also provides additional services within the Patrol Zone that include Bluelight Phones, Campus Cruisers and USC Trams.



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VERY WALKABLE

Most errands can be accomplished on foot.

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BIKER'S PARADISE

Daily errands can be accomplished on a bike.





TOTAL STUDENT POPULATION	47,000
TOTAL STAFF	18,123
MAJORS OFFERED	128
GROWTH IN ENROLLMENT (2008-17)	26%
STUDENTS LIVE OFF-CAMPUS	64%
RANKED NATIONAL UNIVERSITY (<i>U.S. NEWS</i>)	#28

The University of Southern California is a private research university in Los Angeles, California. Founded in 1880, it is the oldest private research university in the state. For the 2022–23 academic year, there were 20,000 students enrolled in four-year undergraduate programs. USC also has 27,500 graduate and professional students in a number of different programs, including business, law, engineering, social work, occupational therapy, pharmacy, and medicine. It is the largest private employer in the city of Los Angeles and generates \$8 billion in economic impact on Los Angeles and California.

A large, white, rectangular sign is mounted on a red brick wall. The sign features the text "USC University of Southern California" in a black, serif font. The sign is framed by a white border with a decorative, repeating pattern along the bottom edge. In the background, a tall, multi-story brick building with many windows is visible under a clear blue sky. A green tree is partially visible on the right side of the building.

USC University of
Southern California

NEARBY RETAIL & AMENITIES

RESTAURANTS

- 1 Starbucks
- 2 Yoshinoya
- 3 Tacos Gavilan
- 4 Tam's Burger
- 5 Olympian Burgers
- 6 Popeyes Chicken
- 7 Chick-Fil-A
- 8 Mc Donalds
- 9 Carl's Jr
- 10 Chipotle
- 11 McKays
- 12 Thai By Trio
- 13 KFC
- 14 Wingstop
- 15 Jack In The Box
- 16 Subway
- 17 Rosso Oros Pizzeria
- 18 The Lab Gastropub
- 19 It's Boba Time
- Dirt Dog
- 21 Ono Hawaiian BBQ
- 22 Master Burder
- 23 Manas Indian Cuisine
- 24 Gus Jr #1
- 25 Taco Bell

SERVICES & ENTERTAINMENT

- 1 Coliseum
- 2 Bank Of California Stadium
- 3 Natural History Museum
- 4 California Science Center
- 5 Lucus Museum
- 6 Shrine
- 7 Mals Bar
- 8 Bank Of America
- 9 Citi Bank
- 10 Chase Bank
- 11 USC Credit Union
- 12 Arco
- 13 Cheveron

SCHOOLS

- 1 USC
- 2 Los Angeles Trade Tech
- 3 USC Hybrid High School
- 4 Lenicia B. Weemes Elementary
- 5 STEM Prep Elementary
- 6 SEA Charter School



SHOPPING

- 1 Smart & Final
- 2 Ralphs
- 3 Ross Dress For Less
- 4 USC Village
- Target
- Trader Joes
- Amazon
- Corepower Yoga
- CVS
- Greenleaf Kitchen
- Honey Bird
- Dulce
- Ramen Kenjio
- City Tacos



SUBJECT PROPERTY





METRO K-LINE

The Metro Crenshaw/LAX Line extends from the existing Metro Exposition Line at Crenshaw and Exposition Boulevards. The Line travels 8.5 miles to the Metro Green Line and serves the cities of Los Angeles, Inglewood and El Segundo; and portions of unincorporated Los Angeles County. The new Metro Rail extension offers an alternative transportation option to congested roadways and provide significant environmental benefits, economic development and employment opportunities throughout Los Angeles County. Riders are able to make easy connections within the entire Metro Rail system, municipal bus lines and other regional transportation services.

The Crenshaw/LAX Transit Project serves the Crenshaw District, Inglewood, Westchester, and the surrounding area with eight stations, at:

- Expo/Crenshaw
- Martin Luther King Jr.
- Leimert Park – Subject Property located 0.1 miles from this stop
- Hyde Park
- Fairview Heights
- Downtown Inglewood
- Westchester/Veterans
- Aviation/Century

In addition to the alternative transportation option to congested roadways, the project also provides significant environmental benefits, economic development, and employment opportunities throughout Los Angeles County.





EXPOSITION PARK

Marcus & Millichap
THE NEEMA GROUP

MORE THAN AN URBAN PARK WITH OUTDOOR RECREATIONAL ACTIVITIES

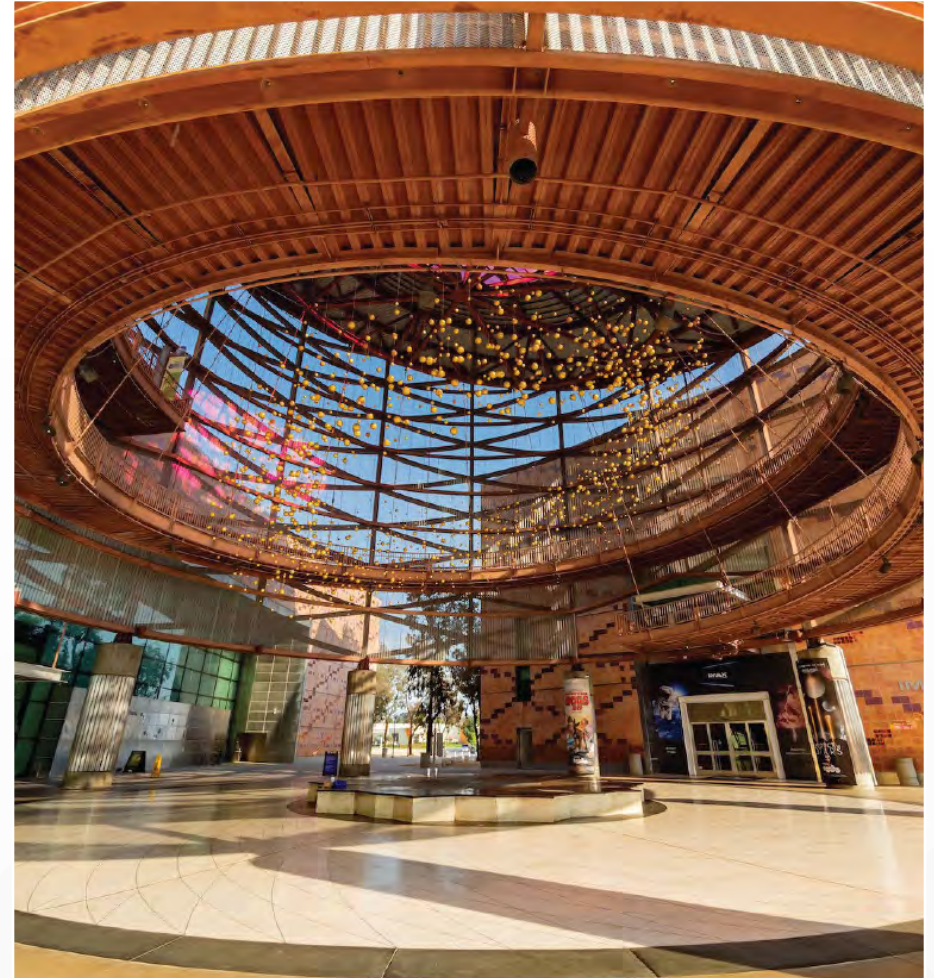
Exposition Park is a 160 acres urban park in the south region of Los Angeles, California, in the Exposition Park neighborhood. Established in 1872 as an agricultural fairground, the park includes the Los Angeles Memorial Coliseum, Banc of California Stadium, the California Science Center, the Natural History Museum of Los Angeles County, and the California African American Museum. The Lucas Museum of Narrative Art is under construction. Bounded by Exposition Boulevard to the north, South Figueroa Street to the east, Martin Luther King Jr. Boulevard to the south and Menlo Avenue to the west, it is directly south of the main campus of the University of Southern California.





NATURAL HISTORY MUSEUM

The Natural History Museum (NHM) occupies a special place in Los Angeles: It's one of L.A.'s oldest cultural institutions, and today, it's the anchor of an emerging cultural, educational, and entertainment hub in Exposition Park. We show off extraordinary specimens in exhibitions such as Age of Mammals, the Dinosaur Hall, the Gem and Mineral Hall, and our beloved dioramas



CALIFORNIA SCIENCE CENTER

The California Science Center (sometimes spelled California ScienCenter) is a state agency and museum located in Exposition Park, Los Angeles, next to the Natural History Museum of Los Angeles County and the University of Southern California. Billed as the West Coast's largest hands-on science center, the California Science Center is a public-private partnership between the State of California and the California Science Center Foundation.

OFFERING MEMORANDUM

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LOS ANGELES, CA 90007

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