

Mariposa 514



LYONSTAHLL
INVESTMENT REAL ESTATE

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Can be purchased separately or together
with 254 S Normandie Ave (12 units)
Inquire with broker

Mariposa 514

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2 514 S Mariposa Avenue



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Executive Summary

Mariposa514 is a best-in-class, 19-unit value-add opportunity located just north of Wilshire Boulevard in the heart of Koreatown—one of L.A.'s most sought-after and supply-constrained rental submarkets.

The building has already undergone a substantial renovation program, with 12 of the 19 units upgraded to a luxury spec and achieving market-making rents that rival new construction—but at a meaningfully lower basis.

The remaining ±25.1% rental upside can be captured through a proven renovation model,

allowing investors to complete the repositioning without entitlement risk, lease-up uncertainty, or major capex.

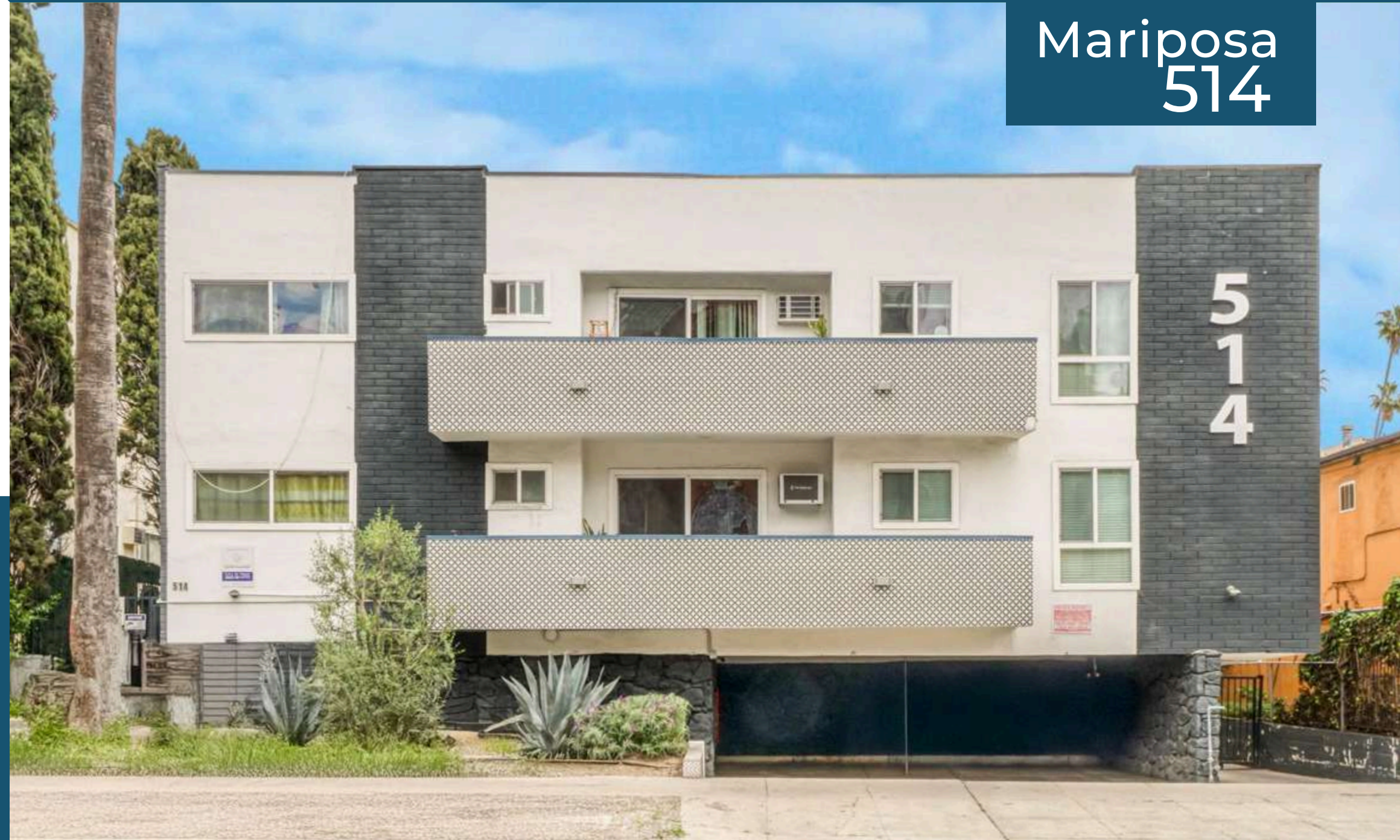
The property's in-place income supports a 5.70% current cap rate, with stabilized performance closer to 8.32%, offering a rare combination of cash flow, appreciation potential, and execution simplicity.

With a Walk Score of 94 and Transit Score of 80, Mariposa514 is ideally situated in a true live-work-play environment surrounded by dining, nightlife, and major transit lines.

Mariposa 514

Originally built in 1960, Mariposa514 offers the curb appeal and efficient layouts of a classic mid-century asset—paired with modern systems and interior finishes. The unit mix includes 17 large one-bedrooms and 2 studios, totaling approximately 12,294 square feet on an 11,250 square foot LAR4-zoned lot.

Renovated interiors feature quartz countertops, stainless steel appliances, split-system A/C, custom tile, and updated baths with deep soaking tubs. All units are separately metered for gas and electricity. The property includes shared laundry, ample natural light, and solid in-place tenancy. With no seismic retrofit obligation and a thoughtful renovation already executed, Mariposa514 is turnkey where it counts—and still offers room to grow.



Investment
Overview

Mariposa
514



Investment Highlights

- >85% of units renovated with high-end finishes
- >Renovated units achieving market making rents
- >Approximately 25% upside in rental income
- >Building updated with new plumbing, electrical system & double pain windows, exterior paint
- >Prime Koreatown location walkable to many amenities
- >"Walkers Paradise" score of 92 on Walkscore.com



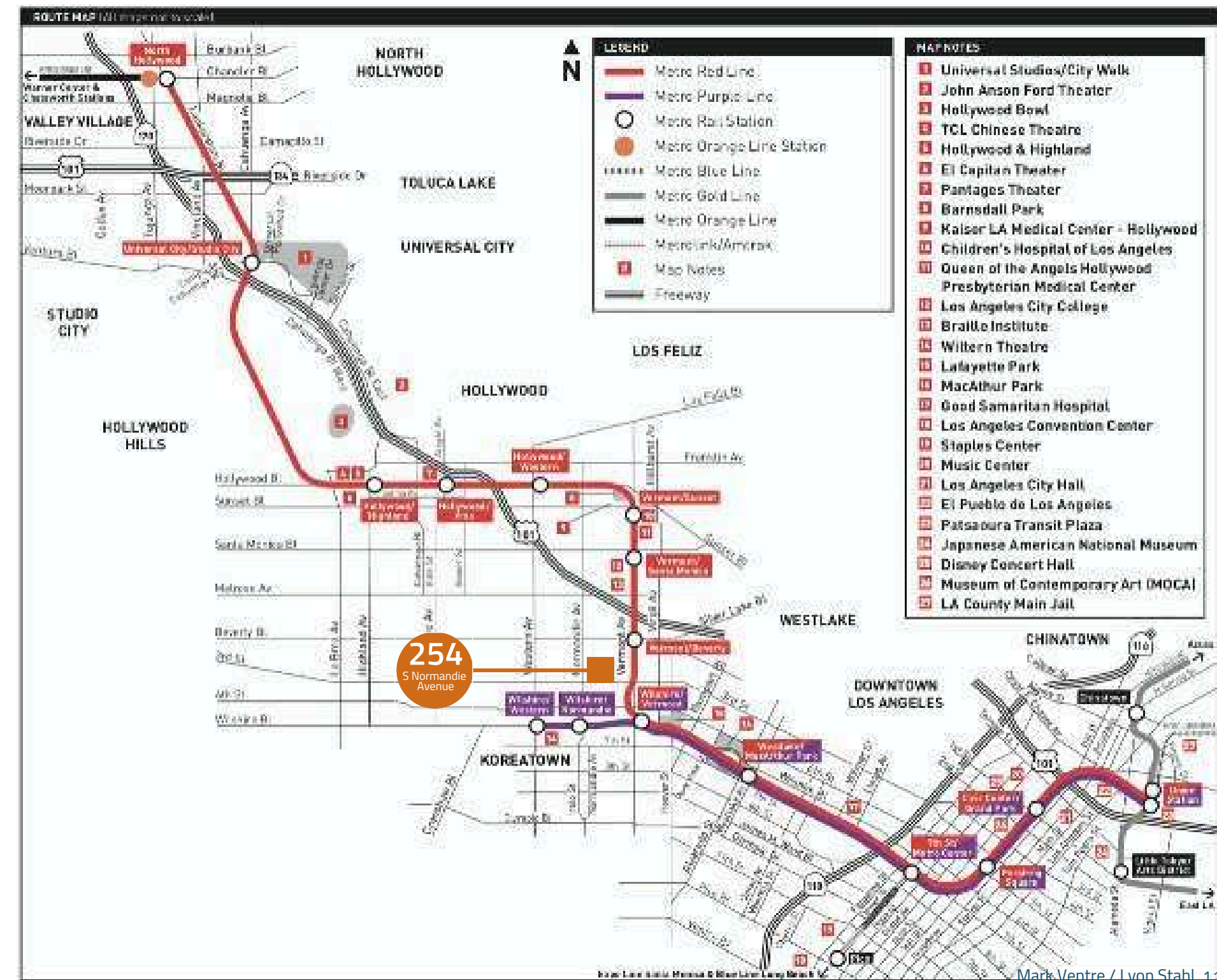
Financial Indicators

List Price	\$4,250,00
Price/Unit	\$223,684
Price/SF	\$346
Current CAP Rate	5.70%
Current GRM	10.62
Market CAP Rate	8.13%
Market GRM	8.32

Building Details

Unit Mix	17 - 1Bed / 1 Bath 2 - Studio
Units	19
Parking	16 gated and covered spaces
Year Built	1960
Building Size	± 12,294 SF
Lot Size	± 11,250 SF

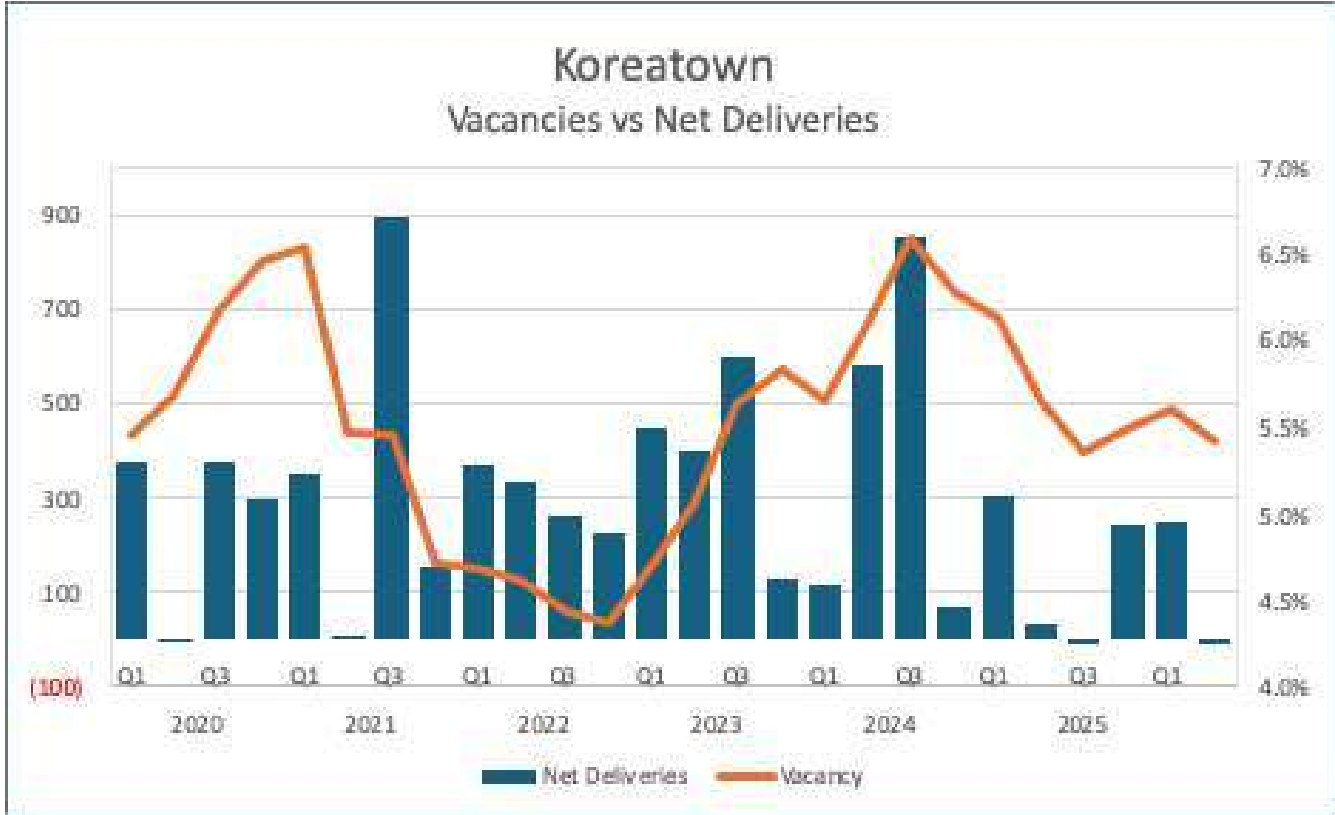
An aerial photograph of a city neighborhood, likely in Los Angeles, showing a mix of residential and commercial buildings. A prominent red banner at the top reads "FANTASTIC LOCATION CLOSE TO THE METRO". A red circle and line highlight a specific building, which is labeled "Mariposa 514". The address "10 514 S Mariposa Avenue" is visible in the bottom left corner. The image shows a dense urban environment with various building styles, including modern high-rises and older, more traditional structures. Palm trees are scattered throughout the scene, and the overall atmosphere is one of a vibrant, urban setting.



Submarket Analytics

Koreatown is one of Los Angeles’ most resilient and renter-driven submarkets, home to over 88% renter households and a deep demand pool made up of young professionals, creatives, and working families. The area absorbed more than 1,400 units last year—outpacing its five-year average—and continues to offer rents approximately 15% below the metro-wide average, signaling further runway for growth.

Historically one of the city’s most active development hubs, Koreatown currently has over 1,900 units under construction. However, new deliveries have slowed since 2023, and vacancy is tightening— particularly among renovated mid-market product. Combined with the neighborhood’s high density, transit access, and cultural vibrancy, these fundamentals reinforce Koreatown’s long-term appeal as a durable and high-performing investment market.



Property Overview

Mariposa
514



Mariposa514

Physical Description

Property Address	514 S Mariposa Avenue, Los Angeles, CA 90020
Year Built	1960
Number of Stories	2
Gross Building Size	± 12,294 SF
Lot Size	± 11,250 SF
Number of Units	19
Parking	16 gated and covered spaces
Unit Mix	Seventeen (1 Bed / 1 Bath) Two (Studio / 1 Bath)
Assessor’s Parcel Number	5502-019-006
Zoning	LAR4
Rental Restrictions	L.A. Rent Stabilization Ordinance
Utilities	Separately metered electric Separately metered gas
Construction	Wood frame / Stucco
Plumbing	Mostly copper
Electrical	New electrical panels





Unit and Common Area Upgrades

- »Stainless steel appliances
- »Quartz countertops
- »Dishwashers and refrigerators
- »Split-system A/C
- »Hardwood style flooring
- »Deep soaking bathtub
- »Custom tile in bathrooms
- » Patios/Balconies
- »Exterior paint



Pricing & Financials

Mariposa
514



Mariposa514

Pricing & Financial

FINANCIAL INDICATORS		
List Price		\$4,250,000
Price/Unit		\$223,684
Price/SF		\$346
Current CAP Rate		5.70%
Current GRM		10.62
Market CAP Rate		8.13%
Market GRM		8.32
LOAN SUMMARY	LTV	
Proposed Loan	63.5%	\$2,700,000
Down Payment	36.5%	\$1,550,000
Interest Rate		6.00%
Type		5-year fixed
Terms		30 Years
Interest Only		First 3 years



Rent Roll

UNIT #	TYPE	EST SF	CURRENT	CURRENT Rent / SF	MARKET	MARKET RENT / SF	NOTES
101	1 Bed / 1 Bath	600	\$1,009.00	\$1.68	\$2,195.00	\$3.58	
102	1 Bed / 1 Bath	600	\$2,195.00	\$3.66	\$2,195.00	\$3.58	
103	1 Bed / 1 Bath	600	\$2,109.00	\$3.52	\$2,195.00	\$3.58	
104	1 Bed / 1 Bath	600	\$2,178.80	\$3.63	\$2,195.00	\$3.58	Rent as of 7/26/25
105	1 Bed / 1 Bath	600	\$2,157.00	\$3.60	\$2,195.00	\$3.58	
106	1 Bed / 1 Bath	600	\$2,195.00	\$3.66	\$2,195.00	\$3.58	Vacant
107	1 Bed / 1 Bath	600	\$2,236.00	\$3.73	\$2,195.00	\$3.58	
108	Studio	500	\$677.00	\$1.35	\$1,750.00	\$3.50	
109	1 Bed / 1 Bath	600	\$2,195.00	\$3.66	\$2,195.00	\$3.58	Manager
110	1 Bed / 1 Bath	600	\$1,895.00	\$3.16	\$2,195.00	\$3.58	
201	1 Bed / 1 Bath	600	\$1,166.00	\$1.94	\$2,195.00	\$3.58	
202	1 Bed / 1 Bath	600	\$2,236.00	\$3.73	\$2,250.00	\$3.75	
203	1 Bed / 1 Bath	600	\$1,941.00	\$3.24	\$2,195.00	\$3.58	
204	1 Bed / 1 Bath	600	\$2,157.00	\$3.60	\$2,195.00	\$3.58	
205	1 Bed / 1 Bath	600	\$1,139.00	\$1.90	\$2,195.00	\$3.58	
206	1 Bed / 1 Bath	600	\$1,247.00	\$2.08	\$2,195.00	\$3.58	
207	1 Bed / 1 Bath	600	\$1,015.00	\$1.69	\$2,195.00	\$3.58	
208	Studio	500	\$1,716.00	\$3.43	\$1,750.00	\$3.50	
209	1 Bed / 1 Bath	600	\$1,202.00	\$2.00	\$2,195.00	\$3.58	
19	AVERAGES	11,200	\$32,665.80	\$2.92	\$40,870.00	\$3.65	

Income & Expenses

Rent Roll Summary

UNITS	TYPE	EST. SF	AVG. CURRENT RENT	CURRENT RENT/SF	MONTHLY INCOME	AVG. MARKET RENT	MARKET RENT/SF	MARKET MONTHLY INCOME
2	Studio 1 Bed / 1	500	\$1,197	\$2.39	\$2,393	\$1,750	\$3.50	\$3,500
17	Bath	600	\$1,781	\$2.94	\$30,273	\$2,198	\$3.66	\$37,370
19	TOTALS/AVG	589	\$1,719	\$2.92	\$32,666	\$2,151	\$3.65	\$40,870



ESTIMATED INCOME	CURRENT	MARKET
Scheduled Gross Income	\$391,990	\$490,440
RUBS Income	\$3,908	\$16,279
Laundry	\$3,132	\$3,132
RSO/SCEP	\$1,012	\$1,012
Total Scheduled Gross Income	\$400,042	\$510,864
Less: Vacancy	(\$12,001)	(\$15,326)
Effective Gross Income	\$388,041	\$495,538

ESTIMATED EXPENSES	CURRENT	MARKET
New Property Taxes	\$50,987	\$50,987
Direct Assessments	\$1,905	\$1,905
Insurance	\$10,440	\$10,440
Off-Site Management	\$15,522	\$19,822
Onsite manager	\$9,600	\$9,600
Electricity	\$4,520	\$4,520
Water	\$11,424	\$11,424
Sewer	\$6,708	\$6,708
Gas	\$4,860	\$4,860
Rubbish Removal	\$9,000	\$9,000
Contract Services	\$2,400	\$2,400
General & Administrative	\$1,940	\$1,940
Repairs & Maintenance	\$12,482	\$12,482
Replacement Reserves	\$3,800	\$3,800
TOTAL EXPENSES	\$145,588	\$149,887

NET OPERATING INCOME	\$242,454	\$345,650
Less: Debt Service	(\$162,000)	(\$162,000)
Projected Cash Flow	\$80,454	\$183,650
Cash-on-Cash Return	5.19%	11.85%



Income and Expense Notes

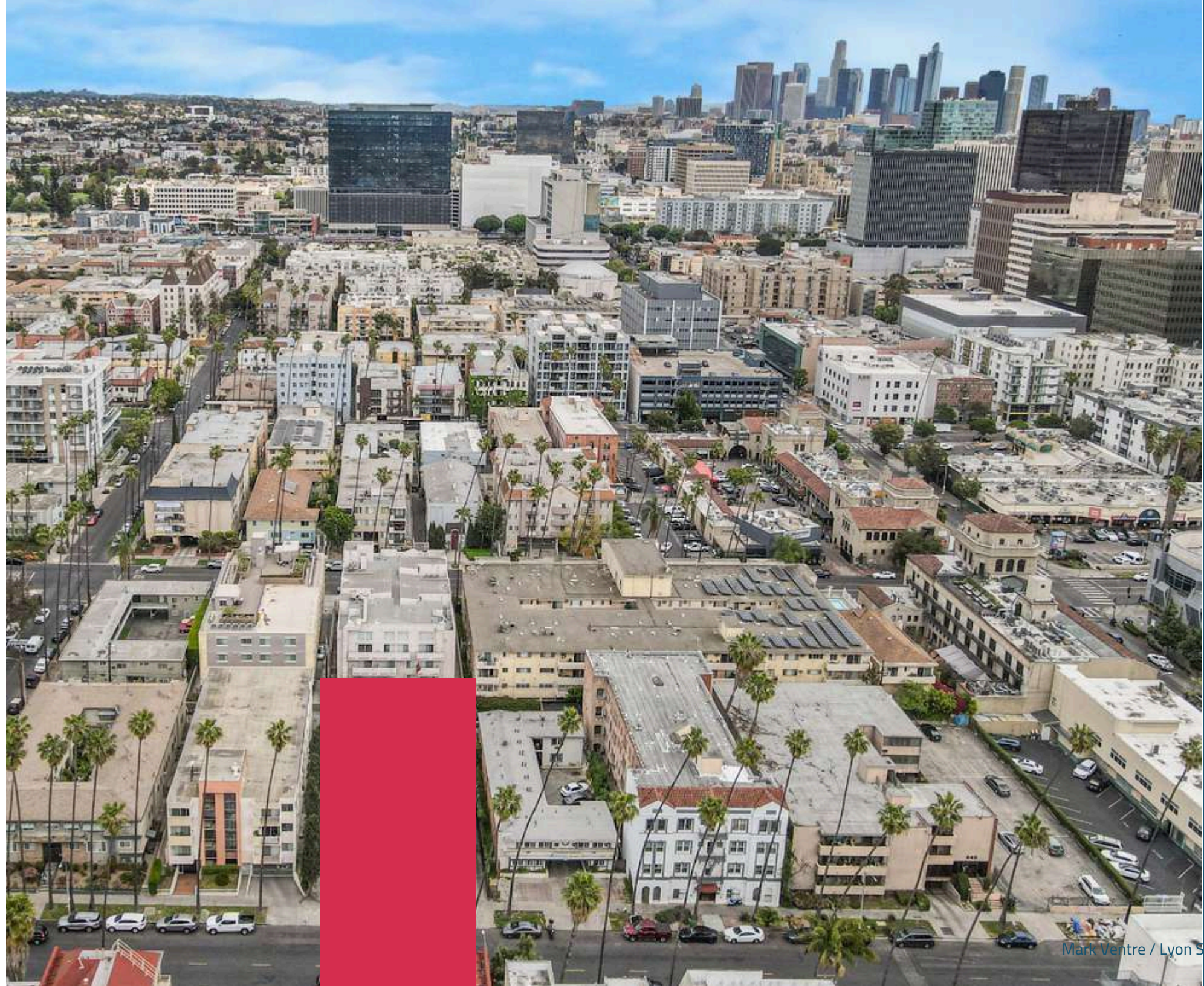
EXPENSE	ANNUALLY	MONTHLY	PER UNIT	PER SQ. FT.	AS A % OF EGI
New Property Taxes	\$50,987	\$4,249	\$2,684	\$4.15	13.14%
Direct Assessments	\$1,905	\$159	\$100	\$0.15	0.49%
Insurance	\$10,440	\$870	\$549	\$0.85	2.69%
Off-Site Management	\$15,522	\$1,293	\$817	\$1.26	4.00%
Onsite manager	\$9,600	\$800	\$505	\$0.78	2.47%
Electricity	\$4,520	\$377	\$238	\$0.37	1.16%
Water	\$11,424	\$952	\$601	\$0.93	2.94%
Sewer	\$6,708	\$559	\$353	\$0.55	1.73%
Gas	\$4,860	\$405	\$256	\$0.40	1.25%
Rubbish Removal	\$9,000	\$750	\$474	\$0.73	2.32%
Contract Services	\$2,400	\$200	\$126	\$0.20	0.62%
General & Administrative	\$1,940	\$162	\$102	\$0.16	0.50%
Repairs & Maintenance	\$12,482	\$1,040	\$657	\$1.02	3.22%
Replacement Reserves	\$3,800	\$317	\$200	\$0.31	0.98%
TOTAL EXPENSES	\$145,588	\$12,132	\$7,663	\$11.84	37.52%



INCOME	
Annual Scheduled Gross Income	Current Rents are based on in-place rents with vacant units at market rents. Market Rents are based upon all units at market rents.
RUBS Income:	Per seller's 2024 P&L statement for Current and 60% of water, sewer and trash for Market.
Laundry:	Per seller's 2024 P&L statement
RSO/SCEP:	Per seller's 2024 P&L statement
Vacancy/Collection:	Estimated at 3% total for vacancy, delinquency and collection loss.
EXPENSE	
New Property Taxes	Based on ad valorem tax rate of 1.199690% Based on LA County
Direct Assessments	Tax Assessor rate of \$1,904.83 Per seller's 2024 P&L statement
Insurance	Estimated at 4.00% of EGI
Off-Site Management	Per seller's 2024 P&L statement
Onsite manager	Per seller's 2024 P&L statement
Electricity	Per seller's 2024 P&L statement
Water	Per seller's 2024 P&L statement
Sewer	Per seller's 2024 P&L statement
Gas	Estimated based on moving trash bins to the north side
Rubbish Removal	front of building
Contract Services	Estimated \$2,400 per year pest control & lanscaping
General & Administrative	Estimated at 0.50% of EGI
Repairs & Maintenance	Estimated at \$500 unit
Replacement Reserves	Estimated at \$200 unit

Market
Comparables

Mariposa
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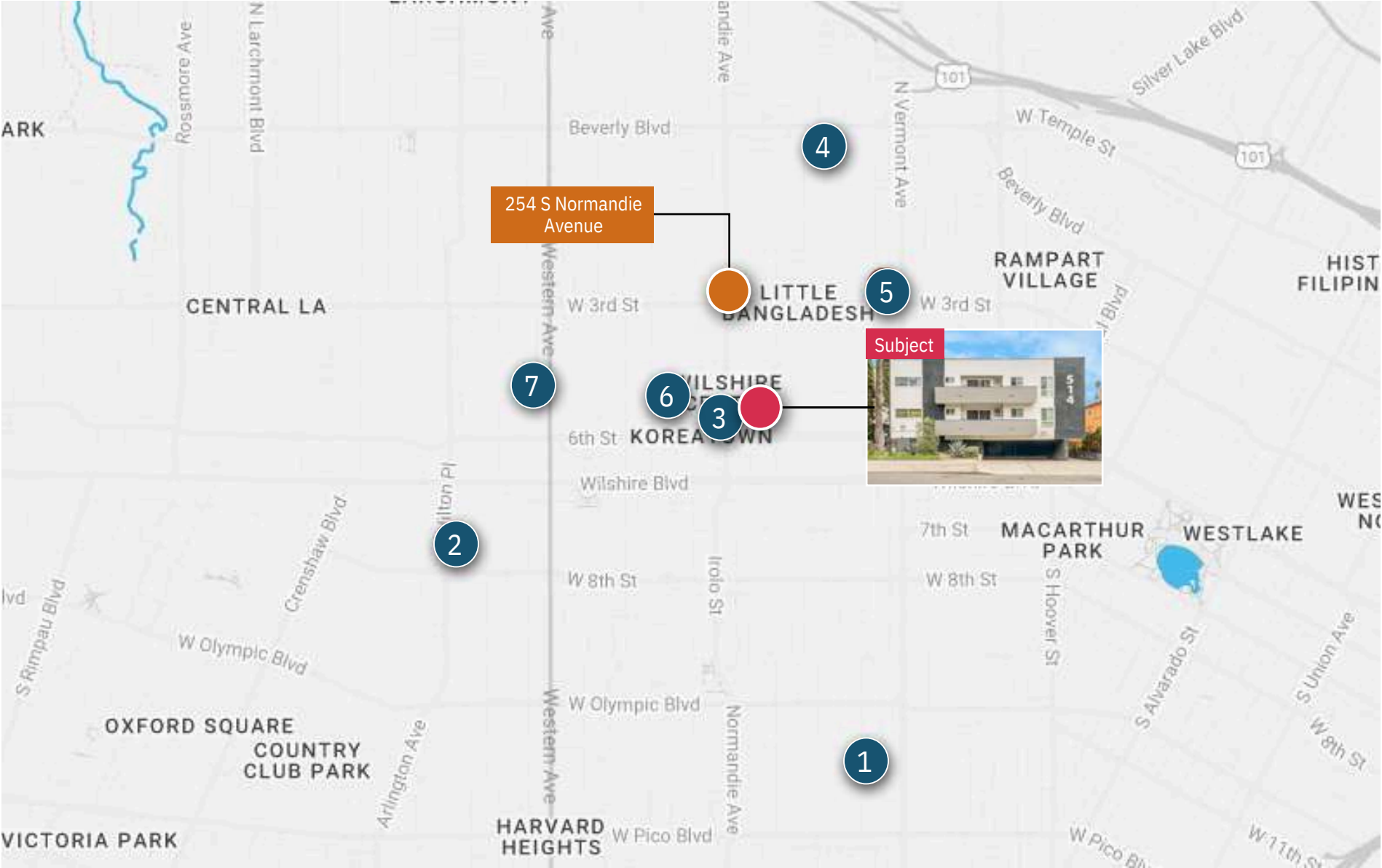
Mariposa514

Sales Comparables Summary

PROPERTY ADDRESS	UNITS	YEAR	SALE PRICE	\$/UNIT	\$/SF	CAP	COE
1 1116 S Berendo Street	6	1959	\$1,480,000	\$246,667	\$370.93	NA	2/19/25
2 716 S Wilton Place	6	1963	\$2,200,000	\$366,667	\$206.73	4.00%	12/9/24
3 535 S Normandie Avenue	18	1956	\$5,050,000	\$280,556	\$228.50	NA	11/22/24
4 237 N Catalina Street	10	1959	\$2,520,000	\$252,000	\$354.58	5.87%	10/31/24
5 252 S New Hampshire Avenue	19	1955	\$4,237,000	\$223,000	\$379.12	5.25%	7/22/24
6 501 S Kingsley Drive	22	1956	\$4,025,000	\$182,955	\$357.02	5.00%	7/16/24
7 444 S Manhattan Place	12	1953	\$2,530,000	\$210,833	\$274.52	5.22%	5/21/24
Averages	13	1957	\$3,148,857	\$251,811	\$310.20	5.07%	–
514 Mariposa Avenue 254	19	1960	\$4,550,000	\$239,474	\$370.10	5.24%	–
S Normandie Avenue	12	1957	\$2,495,000	\$207,917	\$330.38	4.95%	–



Sales Comparables Map



Sales Comparables Details



1 | 1116 S Berendo Street

Sales Price	\$1,480,000	Sale Date #	2/19/25
Price/Unit	\$246,667	of Units Year	6
Price/SF	\$371	Built	1959
Cap Rate	NA	Building Size	3,990 ± SF
GRM	NA	Lot Size	6,210

UNIT MIX	
- 6 -	2 Bedroom
	1 Bedroom
	Studio



2 | 716 S Wilton Place

Sales Price	\$2,200,000	Sale Date	12/9/24
Price/Unit	\$366,667	# of Units	6
Price/SF	\$207	Year Built	1963
Cap Rate	4.00%	Building Size	10,642 ± SF
GRM	NA	Lot Size	6,621

UNIT MIX	
6 - -	2 Bedroom
	1 Bedroom
	Studio



3 | 535 S Normandie Avenue

Sales Price	\$5,050,000	Sale Date	11/22/24
Price/Unit	\$280,556	# of Units	18
Price/SF	\$228 NA NA	Year Built	1956
Cap Rate		Building Size±	22,101 SF ±
GRM		SF Lot Size± SF	14,113

UNIT MIX	
- 18	2 Bedroom
	1 Bedroom
	Studio



4 | 237 N Catalina Street

Sales Price	\$2,520,000	Sale Date #	10/31/24
Price/Unit	\$252,000	of Units Year	10
Price/SF	\$355	Built	1959
Cap Rate	5.87%	Building Size	7,107 SF ±
GRM	10.78	Lot Size	7,416

UNIT MIX	
6 4	2 Bedroom
	1 Bedroom



5 | 252 S New Hampshire Avenue

Sales Price	\$4,237,000	Sale Date	7/22/24
Price/Unit	\$223,000	# of Units	19
Price/SF	\$379 5.43%	Year Built	1955
Cap Rate	12.01	Building Size	11,176 SF ±
GRM		SF Lot Size	14,810

UNIT MIX	
- 18 1	2 Bedroom
	1 Bedroom
	Studio

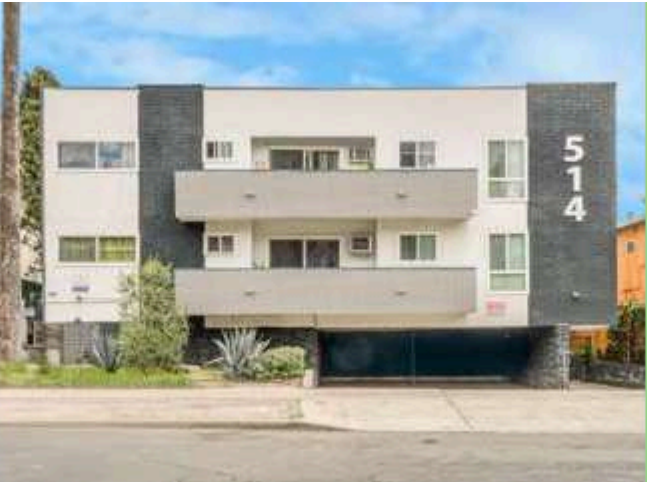


6 | 501 S Kingsley Drive

Sales Price	\$4,025,000	Sale Date	7/16/24
Price/Unit	\$182,955	# of Units	22
Price/SF	\$357 5.00%	Year Built	1956
Cap Rate	11.88	Building Size	11,274 ± SF
GRM		SF Lot Size	11,208

UNIT MIX	
- 3 19	2 Bedroom
	1 Bedroom
	Studio

Sales Comparables Details



7 | 444 S Manhattan Place

Sales Price	\$2,530,000	Sale Date	5/21/24
Price/Unit	\$210,833	# of Units	12
Price/SF	\$275	Year Built	1953
Cap Rate	5.22%	Building Size	9,216 SF ±
GRM	12.30	Lot Size	8,642

UNIT MIX

1	2 Bedroom
7	1 Bedroom
4	Studio

Subject | 514 Mariposa Avenue

Sales Price	NA	Sale Date	Active
Price/Unit	\$239,474	# of Units	19
Price/SF	\$370	Year Built	1960
Cap Rate	5.24%	Building Size	12,294 SF ±
GRM	11.40	Lot Size	7,502

UNIT MIX

-	2 Bedroom
17	1 Bedroom
2	Studio

542 S Normandie Avenue

Sales Price	NA	Sale Date	Active
Price/Unit	\$207,917	# of Units	12
Price/SF	\$330	Year Built	1953 ±
Cap Rate	4.95%	Building Size	7,552 SF ±
GRM	12.02	Lot Size	11,250

UNIT MIX

-	2 Bedroom
7	1 Bedroom
5	Studio



Rent Comparables Summary

STUDIO						
	Address	Units	Year Built	SF	Rent	Rent/SF
1	123 S Catalina St	42	1973	600	\$1,750	\$2.92
2	450 S Kenmore Ave	48	1929	265	\$1,699	\$6.41
3	500 S Westmoreland Ave	54	1926	579	\$1,795	\$3.10
4	410 S Alexandria Ave	23	1961	600	\$1,695	\$2.83
AVERAGES		42	1947	511	\$1,735	\$3.81
514 MARIPOSA AVENUE		16	1960	589	\$1,197	\$2.39

1 BEDROOM						
	Address	Units	Year Built	SF 710	Rent	Rent/SF
5	123 S Catalina Street	42	1973	731	\$2,050	\$2.89
6	500 S Westmoreland Ave	54	1926	750	\$2,295	\$3.14
7	114 S Gramercy Place	33	1965	700	\$2,295	\$3.06
8	410 S Alexandria Avenue	23	1961	723	\$2,100	\$3.00
AVERAGES		38	1956	12,294	\$2,185	\$3.02
514 MARIPOSA AVENUE		16	1960		\$1,775	\$2.96



Fully renovated, on site washer/dryer



Good location close to shops, schools and public transit



Elevator, stainless steel appliances and open floor plan



Large Closets, A/C, Patio/Balcony, Ceiling Fan.



Fully renovated, on site washer/dryer.



Elevator, stainless steel appliances and open floor plan



Onsite Laundry, Key Fob Entry, Pool



Large Closets, A/C, Patio/Balcony, Ceiling Fan.



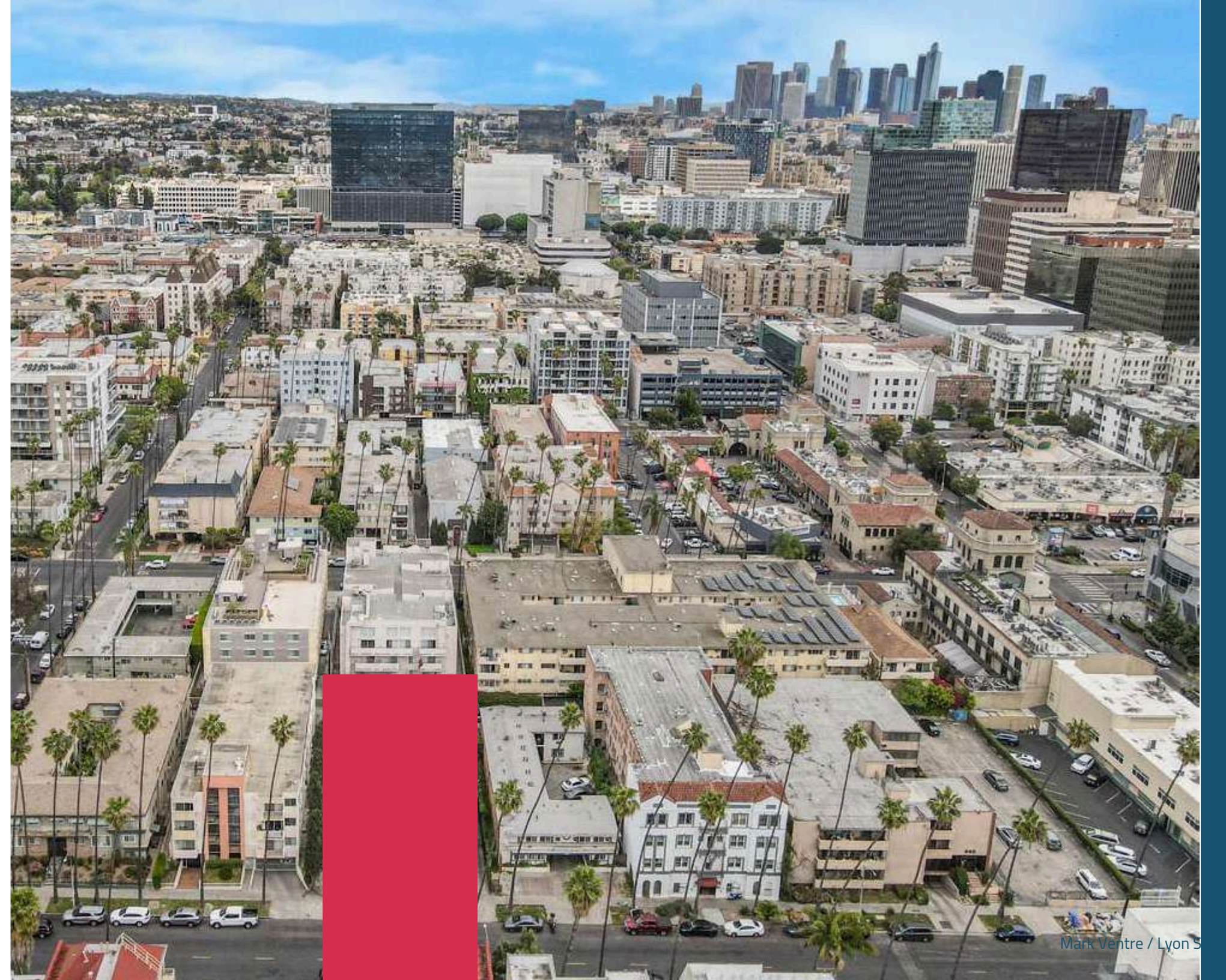
Neatly renovated, stainless steel, washer/dryer on-site

Rent Comparables Map



Location Overview

Mariposa 514



Mariposa514

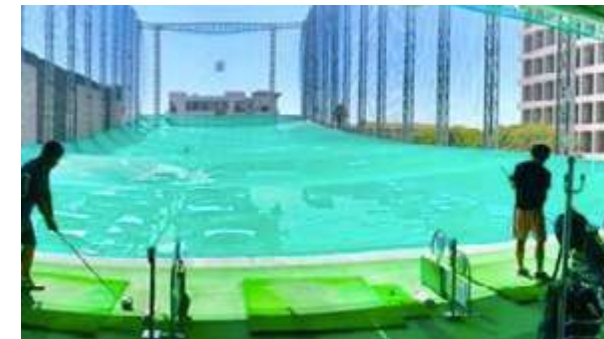
KOREATOWN

Just south of Hollywood and west of Downtown Los Angeles lies Koreatown, a bustling and culturally diverse 3-square-mile neighborhood that never seems to sleep. Unlike the majority of Los Angeles, which tends to wrap up a night out by 2 a.m. (at the latest), Koreatown is known for its energetic nightlife and for having the city's largest concentration of 24-hour bars, clubs, restaurants, and karaoke hotspots. K-Town, as it's commonly known, has an equally vibrant history as well. Once a hotbed of old-school Hollywood glam, the district was home to celebrity enclaves, including the original Brown Derby restaurant, the Coconut Grove nightclub, and the Ambassador Hotel, which hosted a half dozen Academy Awards ceremonies between 1930 and 1943.



The Wiltern Theatre

The Wiltern is another of LA's most famous theaters. Most recently, the Wiltern's façade was featured in the promotions for the premiere of Lana Del Rey's new video, 'Freak,' and it was also the location of Adele's pre-Grammy concert in February 2016. Originally designed to be a multi-tiered movie theater, the space operates now as a concert venue with seated balcony space and a floor space that's typically standing and general admission. It feels larger than it is, which ensures that the intimate experience isn't going to feel too crowded or claustrophobic while still giving everyone in the room a good view of the stage.



Aroma Spa & Sport Resort

If you are looking to get active, visit Los Angeles' largest semi-indoor golf range at the Aroma Resort. The Aroma Resort features a 150-yard golf range that is open to the public. Boasting four levels, a fully automated tee-up system, and an optional instructor, this golf range is great for first timers and seasoned professionals.



The Line Hotel

The Line Hotel in Downtown Koreatown has some of the most versatile lounge areas in Koreatown. All open to the public, the Line Hotel features a café, club, and restaurant. All three have a minimalistic vibe, but you'll be floored by the cool venue and the decadent eats, masterminded by K-town culinary royalty Roy Choi.



Hotel Normandie

Designed and built in the 1920's by famed architects Walker & Eisen, the boutique Hotel Normandie has seen over eight decades of personalities and has established itself as an icon in Los Angeles. You can experience what a multi-million dollar renovation will do for an already unique and beautiful hotel property. Guests enjoy great amenities including a world class bar and lounge.

While these legendary spots are no more, today's K-Town is home to dozens of prized L.A. establishments. For a trendy overnight stay, consider the Hotel Normandie, a boutique property built in the 1920s, or The Line Hotel, an industrial-chic hotel which not only has its own design-driven shop, Poketo, but also an '80s-themed bar, Break Room 86, with karaoke suites and boozy push-pops. There's the art deco masterpiece The Wiltern, a designated historical landmark, which lives on as one of the largest, most legendary music venues in the city.

Koreatown Market Drivers

Market Fundamentals

TheKoreatown multifamily submarket is home to approximately 63,500 units, making it one of the most robust rental markets in the region. Demand remains strong, with approximately 1,400 units absorbed over the past 12 months — outperforming the five-year annual absorption average of 1,100 units.

Vacancy sits at 6.0%, reflecting the submarket’s healthy balance of supply and demand. Importantly, Class B and Class C product — which represent the majority of Koreatown’s housing stock — boast even lower vacancy rates of 4.9% and 4.7%, respectively, demonstrating resilient demand at attainable rent levels.

Rents in Koreatown average \$1,971/month, offering a 15% discount relative to the broader Los Angeles metro. This affordability — paired with continued new Class A development — is attracting a diverse renter base, including young professionals, creatives, and higher-income households migrating from neighboring markets.



Employment Drivers

Koreatown benefits from exceptional proximity to some of Los Angeles' largest and most diverse employment hubs. Downtown Los Angeles, Hollywood, and the Miracle Mile are all within a short commute, providing residents with easy access to jobs across entertainment, healthcare, legal, tech, and finance industries.

Major employers in the region include Kaiser Permanente, Netflix, Children’s Hospital Los Angeles, and Cedars-Sinai Medical Center—offering a wide range of stable, high-quality jobs that drive consistent rental demand.

The neighborhood’s central location, coupled with its vibrant live-work-play environment, continues to attract a mix of working professionals, creatives, and young families seeking urban accessibility without the price premiums seen in Westside submarkets.



	HOLLYWOOD	DTLA
SQUARE FEET OF OFFICE	31 Million*	70 Million
ESTIMATED NUMBER OF JOBS	256,000*	500,000

Proximity to Employment

Highland Park is central toLA’s mostprominent and thriving employment centers, Downtown Los Angeles, which boasts more than 500,000 jobs. Additionally, within a 30-minute drive, residents can commute to nearly 900,000 jobs within Los Angeles’ premier employment centers; Hollywood/ Miracle Mile/Wilshire District, Pasadena, West Hollywood, Century City and Beverly Hills.

Transit Connectivity

Few neighborhoods match Koreatown's transit advantages. Residents benefit from two Metro Red and Purple Line stations, rapid bus routes, and direct access to both the 101 and 10 Freeways. With a Walk Score consistently rated among the highest in the city, Koreatown offers true urban convenience, allowing residents to easily navigate the metro area without relying on cars.

In addition, the neighborhood’s dense network of restaurants, cafes, retail, and entertainment options all contribute to an active, pedestrian-friendly lifestyle that enhances the desirability of living—and investing—here.

Strong Presence of Entertainment, Media & technology

The primary driver oftheneighboring Hollywood and Downtown LA office market is the presence of entertainment, media and technology companies that occupy studio and office space and serve as a magnet for the ancillary entertainment industry service providers. Hollywood contains one of the largest concentrations of entertainment industry and media firms in the world, a sampling of these recognizable entertainment industry leaders.

Mariposa 514



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