

Mariposa 400



Mark Ventre
Catalyst CRE

M: 323.202.9741
mark.ventre@lyonstahl.com
LyonStahl.com

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mark.ventre@lyonstahl.com

LyonStahl.com



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Executive Summary

Opportunity

400 S Mariposa Ave offers a chance to acquire a 25-unit multifamily asset on a corner lot in the heart of Koreatown—one of Los Angeles’ most resilient and renter-driven submarkets, where demand continues to outpace even robust new supply. The 13 renovated units are achieving market-making rents, while the remaining 12 units presents over 30% upside through a proven renovation and turnover strategy.

The asset is located on the corner of M ariposa Ave and 4th Street, near Koreatown’s densest commercial corridor and benefits from ample parking spaces and separately metered gas and electric utilities. Building system upgrades and strong current collections add to the asset’s operational appeal.

This is an ideal opportunity for investors seeking mid-sized scale in a market with long-term rent growth, low vacancy, and consistent tenant demand. As the market continues to evolve, 400 S Mariposa represents a compelling long-term hold with cash flow stability and upside potential.



The Asset

Originally built in 1956, 400 S Mariposa is a well-maintained, 25-unit mid-century apartment building situated on a quiet residential corner lot. The property spans 16,736 square feet across a 15,070 SF double lot, zoned LAR4.

Thirteen units have been upgraded with modern interiors—featuring new flooring, renovated kitchens and bathrooms, and contemporary finishes. The remaining units are in clean, classic condition and offer immediate value-add potential through cosmetic renovations. Current operations are stable, with strong collections and ample room for rent growth as units turn.

The property offers approximately 24 on-site parking and is separately metered for gas and electric, with master-metered water and sewer. Major system upgrades, including plumbing, electrical, and windows, and seismic retrofit have already been completed, minimizing near-term capital expenditure needs and improving operational efficiency.

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Investment
Overview



Investment Highlights

30%+ Rental Upside — Classic units leasing for up to \$600 below renovated comparables

Repositioned + Value-Add Hybrid — ~50% of units upgraded with modern finishes, remaining units primed for cosmetic improvements.

High Walk Score of 94 — “Walker’s Paradise” designation with immediate access to shopping, transit, and Koreatown nightlife.

Upgraded Systems — upgraded systems reduce future CapEx exposure while being able to capture water/sewer and trash via RUBS.

Large Corner Lot — situated on a double lot located on the corner of Mariposa Ave and 4th Street. This quiet residential pocket is blocks from 6th St and Koreatown’s commercial core.

Strong Operating Fundamentals — Solid in-place collections with potential for improved management and expense efficiency.

Ample Parking Spaces — Provides plenty of rare off-street parking advantage in a dense, transit-friendly urban core.

LAR4 Zoning — Adds long-term development or repositioning optionality in a rapidly evolving corridor.



Financial Indicators

Asking Price:	\$5,750,000
Price/Unit:	\$230,000
Price/SF:	\$344
Current Cap Rate:	4.51%
Current GRM:	12.42
Market Cap Rate:	6.88%
Market GRM:	9.44

Property Data

Address:	1400 S Mariposa Ave Los Angeles, CA 90020
Units:	25
Year Built:	1956
Bldg. Sq. Ft:	15,070
Lot Sq. Ft:	16,736
Parking:	19
APN:	5502-014-008
Zoning:	LAR4
Rent Control:	Yes

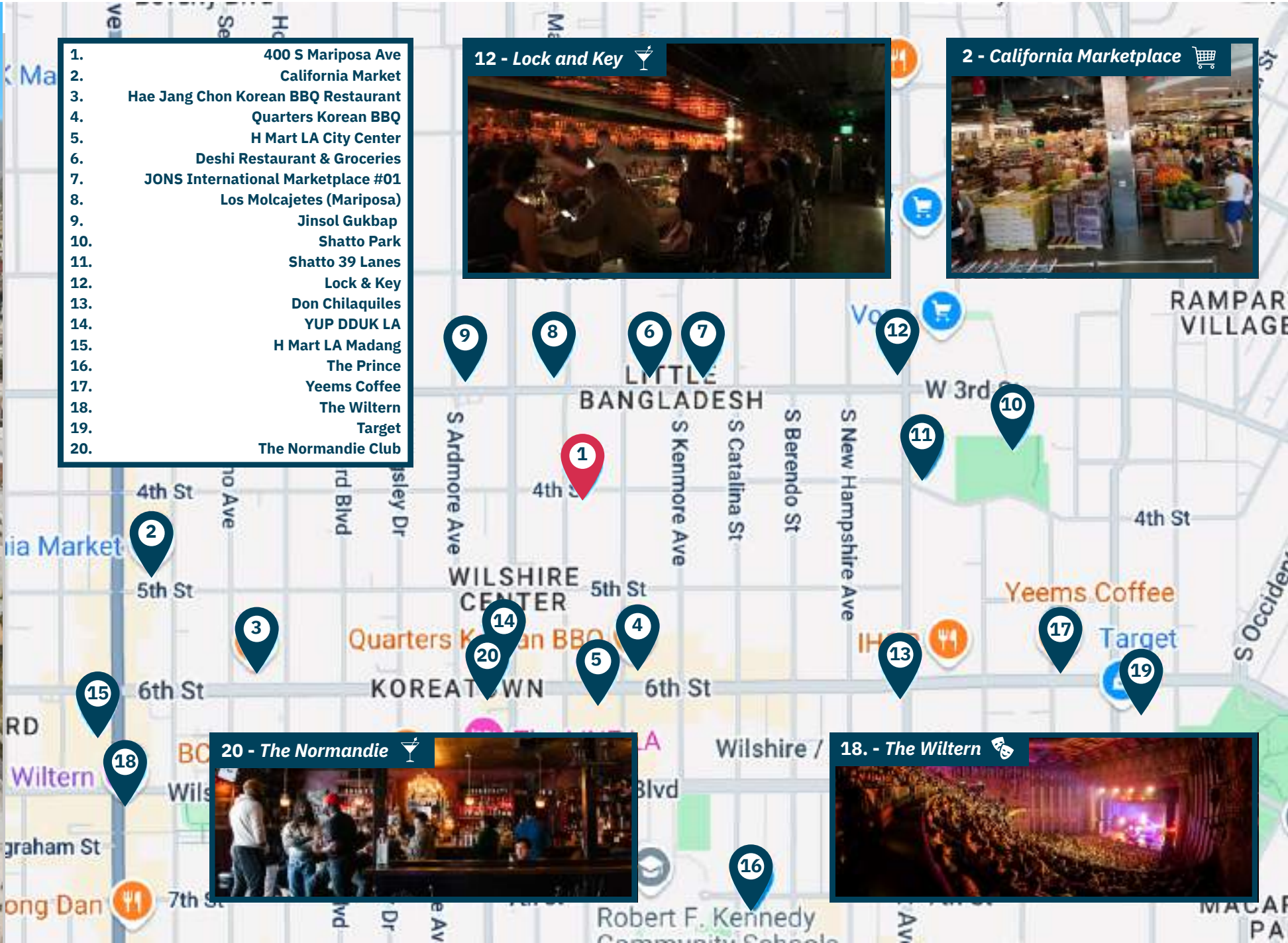
Building Details

Unit Mix	Studio (9), 1 Bed / 1 Bath (16)
Parking	24 Spaces

IN THE HEART OF ONE OF LOS ANGELES’ CULTURAL AND CREATIVE HUBS



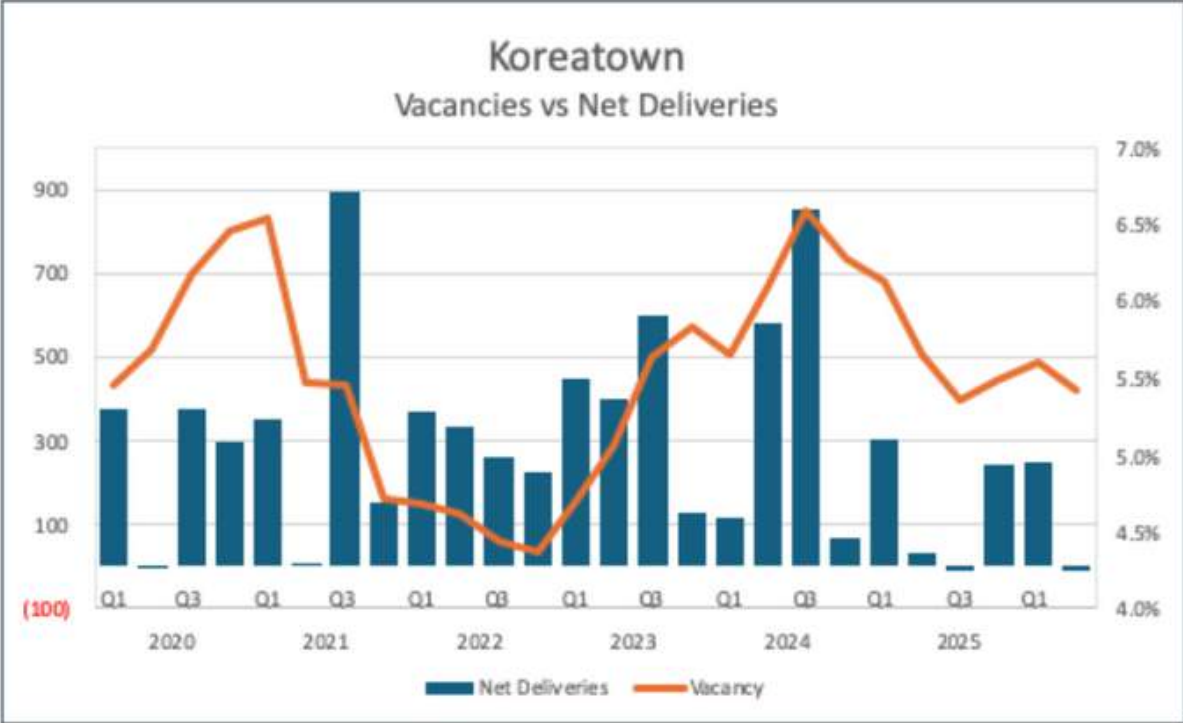
AMENITY MAP



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.



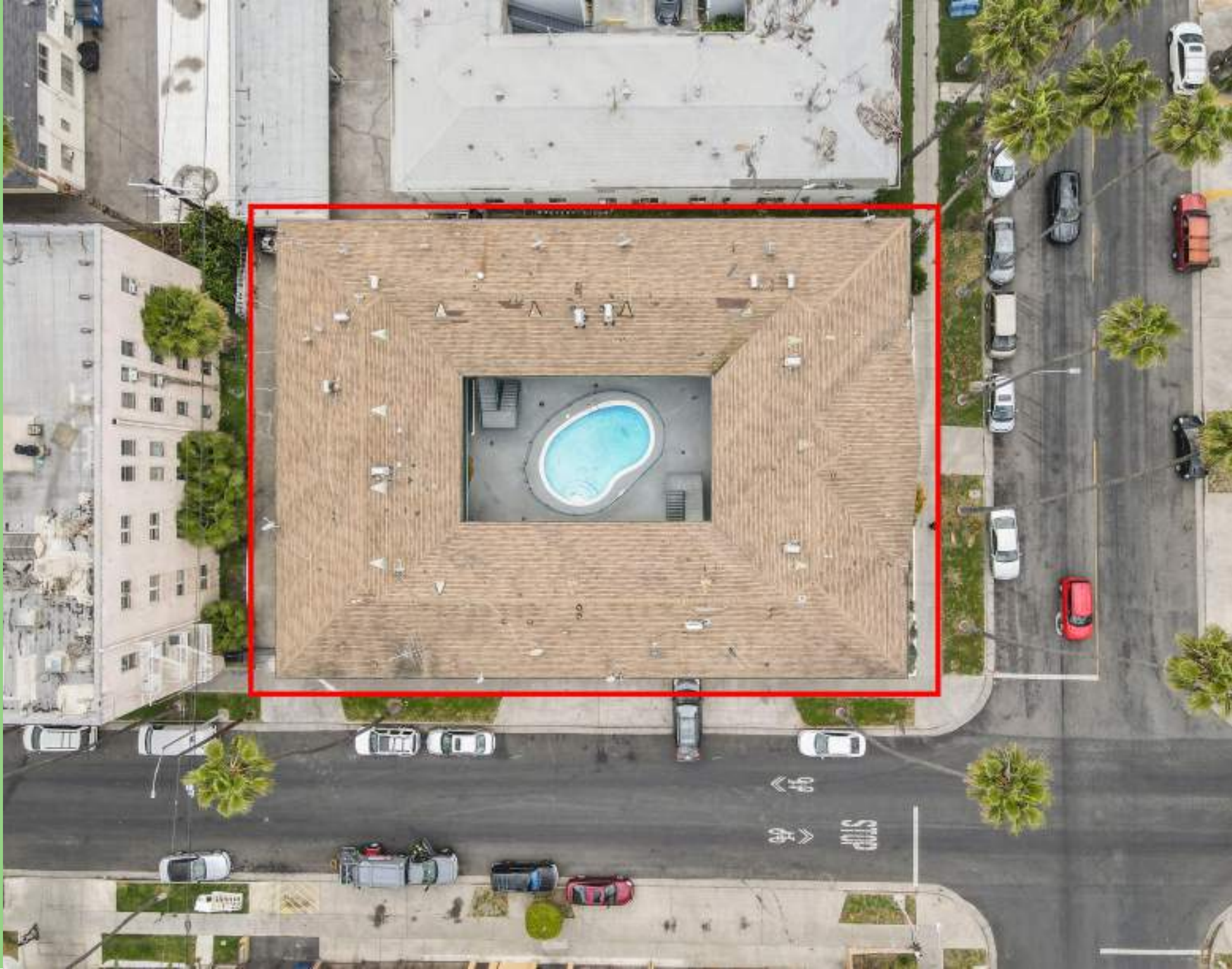
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Property
Overview



Physical Description

Property Name	400 S Mariposa Apartments
Address	400 S Mariposa Ave
City, State, Zip	Los Angeles, CA 90020
Units	25
Building Sq.Ft.	16,736 SF
Land Sq.Ft.	15,070 SF
Year Built	1956
Occupancy	100%
Zoning	LAR4
Parking	19
APN	5502-014-008
Rent Control	Yes
Utilities	Separately metered gas and electric Master metered water/sewer





Unit Upgrades

- Fully remodeled with mid-century modern design
- Stainless steel appliances
- White quartz countertops with custom cabinetry
- Stainless steel farmhouse sink
- Recessed lighting and custom fixtures
- Plank flooring throughout
- Oversized soaking tub
- Private outdoor space



Mariposa 400

Pricing & Financials



Pricing & Financial

FINANCIAL INDICATORS		
List Price		\$5,750,000
Price / Unit		\$230,000
Price / SF		\$344
Current CAP Rate		4.51%
Market CAP Rate		12.42
Current GRM		6.88%
Market GRM		9.44

LOAN SUMMARY		LTV
Proposed Loan	52.2%	\$3,000,000
Down Payment	47.8%	\$2,750,000
Interest Rate		5.90%
Loan Type		5-Year Fixed
Terms		30 years
Interest Only		First 3 years



Rent Roll

UNIT #	TYPE	EST SF	CURRENT	Rent / SF	MARKET	Rent / SF	NOTES
1	1 Bed / 1 Bath	750	\$2,049.00	\$2.73	\$2,095.00	\$2.79	Manager
2	1 Bed / 1 Bath	750	\$975.00	\$1.30	\$2,095.00	\$2.79	
3	Studio	500	\$852.00	\$1.70	\$1,695.00	\$3.39	
4	Studio	500	\$852.00	\$1.70	\$1,695.00	\$3.39	
5	1 Bed / 1 Bath	750	\$1,014.00	\$1.35	\$2,095.00	\$2.79	
6	1 Bed / 1 Bath	750	\$977.50	\$1.30	\$2,095.00	\$2.79	
7	1 Bed / 1 Bath	750	\$1,234.00	\$1.65	\$2,095.00	\$2.79	
8	1 Bed / 1 Bath	750	\$2,109.00	\$2.81	\$2,095.00	\$2.79	
9	Studio	500	\$1,695.00	\$3.39	\$1,695.00	\$3.39	
10	Studio	500	\$1,716.00	\$3.43	\$1,695.00	\$3.39	
11	1 Bed / 1 Bath	750	\$2,157.00	\$2.88	\$2,095.00	\$2.79	
12	1 Bed / 1 Bath	750	\$983.00	\$1.31	\$2,095.00	\$2.79	
13	1 Bed / 1 Bath	750	\$1,001.00	\$1.33	\$2,095.00	\$2.79	
14	1 Bed / 1 Bath	750	\$2,178.80	\$2.91	\$2,095.00	\$2.79	
15	Studio	500	\$1,595.00	\$3.19	\$1,695.00	\$3.39	
16	Studio	500	\$1,595.00	\$3.19	\$1,695.00	\$3.39	
17	1 Bed / 1 Bath	750	\$1,035.00	\$1.38	\$2,095.00	\$2.79	
18	1 Bed / 1 Bath	750	\$2,184.00	\$2.91	\$2,095.00	\$2.79	
19	1 Bed / 1 Bath	750	\$2,178.80	\$2.91	\$2,095.00	\$2.79	
20	1 Bed / 1 Bath	750	\$2,049.00	\$2.73	\$2,095.00	\$2.79	
21	Studio	500	\$899.00	\$1.80	\$1,695.00	\$3.39	
22	Studio	500	\$865.00	\$1.73	\$1,695.00	\$3.39	
23	1 Bed / 1 Bath	750	\$2,178.80	\$2.91	\$2,095.00	\$2.79	
24	1 Bed / 1 Bath	750	\$2,000.00	\$2.67	\$2,095.00	\$2.79	
25	Studio	500	\$1,495.00	\$2.99	\$1,695.00	\$3.39	
		16,500	\$37,867.90		\$48,775.00		

Income & Expenses

Rent Roll Summary

UNITS	TYPE	EST. SF	AVG. CURRENT RENT	CURRENT RENT/SF	RENT CURRENT INCOME	AVG. MARKET RENT	MARKET RENT/SF	MARKET MONTHLY INCOME
9	Studio	500	\$1,285	\$2.57	\$11,564	\$1,695	\$3.39	\$15,255
16	1 Bed / 1 Bath	750	\$1,644	\$2.19	\$26,304	\$2,095	\$2.79	\$33,520
25		660	\$1,515	\$2.30	\$37,868	\$1,951	\$2.96	\$48,775



ESTIMATED INCOME	CURRENT	MARKET
Scheduled Rental Income	\$454,415	\$585,300
RUBS Income	\$3,908	\$19,093
Laundry	\$3,132	\$3,132
RSO/SCEP	\$1,332	\$1,332
Total Scheduled Gross Income	\$462,787	\$608,857
Vacancy/Collection (3%)	(\$13,884)	(\$18,266)
Effective Gross Income	\$448,904	\$590,591

ESTIMATED EXPENSES	CURRENT	MARKET
New Property Taxes	\$68,982	\$68,982
Direct Assessments	\$2,835	\$2,835
Insurance	\$18,000	\$18,000
Off-Site Management	\$17,956	\$23,624
Onsite Manager	\$9,600	\$9,600
Electricity	\$4,623	\$4,623
Water	\$14,037	\$14,037
Sewer	\$8,056	\$8,056
Gas	\$7,756	\$7,756
Rubbish Removal	\$9,728	\$9,728
General & Administrative	\$2,245	\$2,245
Contract Services	\$6,590	\$6,590
Repairs & Maintenance	\$12,894	\$12,894
Replacement Reserves	\$6,250	\$6,250
TOTAL EXPENSES	\$189,552	\$195,220

NET OPERATING INCOME	\$259,352	\$395,371
Debt Service:	(\$177,000)	(\$177,000)
Pre-Tax Cash Flow:	\$82,352	\$218,371
Cash-on-Cash Return:	2.99%	7.94%



Income and Expense Notes

	ANNUALLY	MONTHLY	PER UNIT	PER SF	AS A % OF EGI
New Property Taxes	\$68,982	\$5,749	\$2,759	\$4.12	15.37%
Direct Assessments	\$2,835	\$236	\$113	\$0.17	0.63%
Insurance	\$18,000	\$1,500	\$720	\$1.08	4.01%
Off-Site Management	\$17,956	\$1,496	\$718	\$1.07	4.00%
Onsite Manager	\$9,600	\$800	\$384	\$0.57	2.14%
Electricity	\$4,623	\$385	\$185	\$0.28	1.03%
Water	\$14,037	\$1,170	\$561	\$0.84	3.13%
Sewer	\$8,056	\$671	\$322	\$0.48	1.79%
Gas	\$7,756	\$646	\$310	\$0.46	1.73%
Rubbish Removal	\$9,728	\$811	\$389	\$0.58	2.17%
General & Administrative	\$2,245	\$187	\$90	\$0.13	0.50%
Contract Services	\$6,590	\$549	\$264	\$0.39	1.47%
Repairs & Maintenance	\$12,894	\$1,075	\$516	\$0.77	2.87%
Replacement Reserves	\$6,250	\$521	\$250	\$0.37	1.39%
Total Proforma	\$189,552	\$15,796	\$7,582	\$11.33	42.23%



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 post-renovataed market rents.
RUBS Income:	Per seller's 2024 P&L statement for Current column and 60% of water, sewer and trash for Market column.
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 1.199691%
Direct Assessments	Based on LA County Tax Assessor rate of \$2,835.15
Insurance	Estimate provided by insurance broker GS Insurance Solutions, Inc.
Off-Site Management	Estimated at 4.00% of EGI
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	Per seller's 2024 P&L statement
Rubbish Removal	Per seller's 2024 P&L statement
General & Administrative	Estimated at 0.50% of EGI and includes permits, licensing etc.
Contract Services	Per seller's 2024 P&L statement. Includes pool, gardening & pest control
Repairs & Maintenance	Per seller's 2024 P&L statement
Replacement Reserves	Estimated at \$250 unit

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Market
Comparables

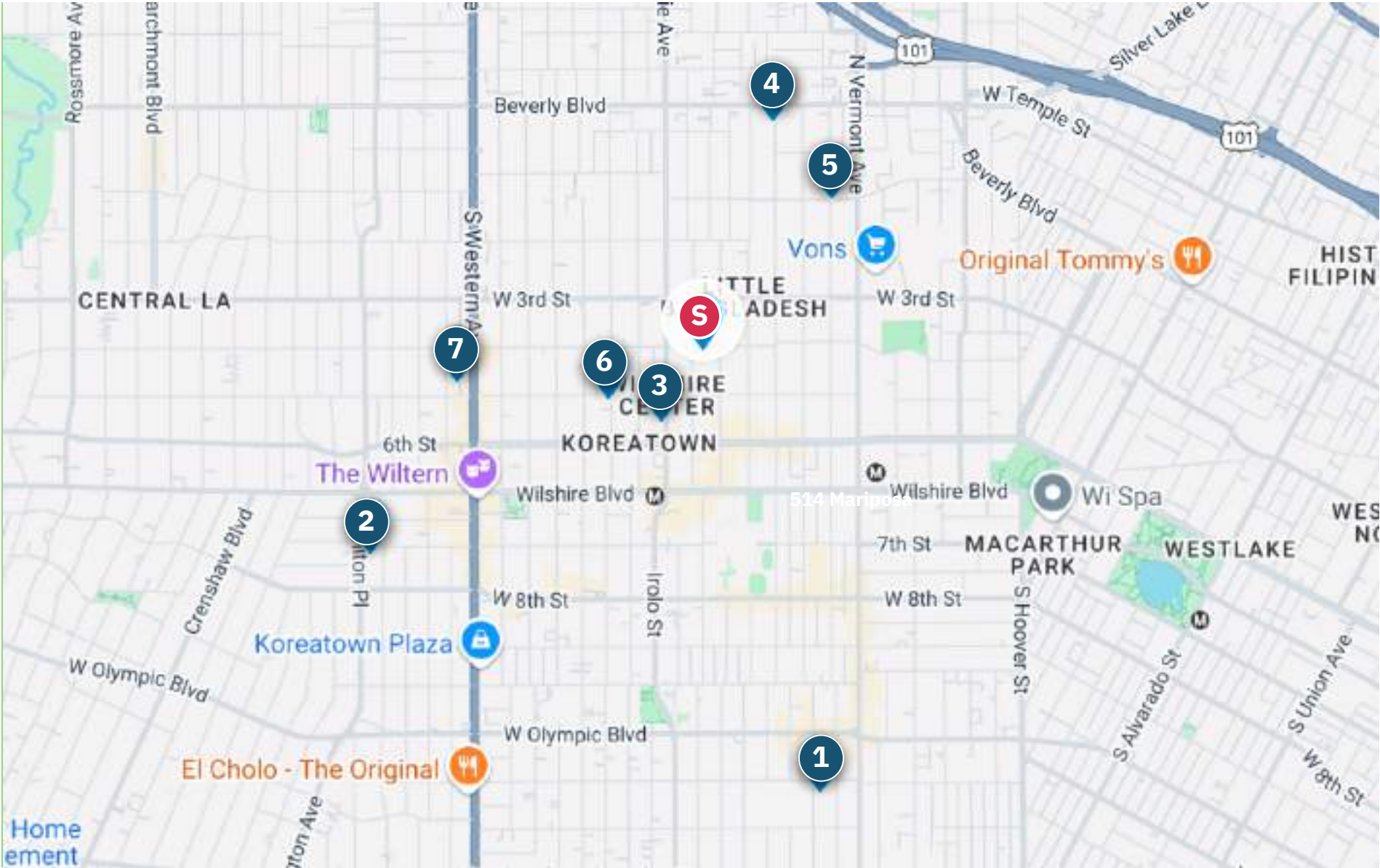


Sales Comparables Summary

PROPERTY ADDRESS	UNITS	YEAR	SALE-PRICE	\$/UNIT	\$/SF	CAP	GRM	COE
1 1116 S Berendo Street	6	1959	\$1,480,000	\$246,667	\$370.93			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			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	5.43%	10.78	7/22/24
6 501 S Kingsley Drive	22	1956	\$4,025,000	\$182,955	\$357.02	5.00%	12.01	7/16/24
7 444 S Manhattan Place	12	1953	\$2,495,000	\$207,917	\$274.52	4.95%	11.88	5/21/24
Averages	13	1957	\$3,148,857	\$251,811	\$330.38	5.10%	11.74	



Sales Comparables Map



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	\$1,734	\$3.81
MARIPOSA 400 (S)		25	1956	500	\$1,495	\$2.99

1 BEDROOM						
	Address	Units	Year Built	SF	Rent	Rent/SF
5	123 S Catalina St	42	1973	710	\$2,050	\$2.89
6	500 S Westmoreland Ave	54	1926	731	\$2,295	\$3.14
7	114 S Gramercy Pl	33	1965	750	\$2,295	\$3.06
8	410 S Alexandria Ave	23	1961	700	\$2,100	\$3.00
AVERAGES		38	1956	723	\$2,185	\$3.02
MARIPOSA 400 (S)		25	1956	625	\$1,700	\$2.72



Offers fully remodeled deluxe apartments with private balconies, two attached covered garages, controlled access, and on-site laundry.



Charming Art Deco apartments in the heart of Mid-Wilshire! Close to shops, restaurants, schools, and transportation, property offers the ideal blend of classic and modern comfort.



Studio, one, and two bedroom apartments feature open floor plans and stylish finishes.



Large Closets, A/C, Hardwood Vinyl Plank Flooring, Patio/Balcony, Ceiling Fan



Convenience of an online resident center with a mobile app for 24/7 maintenance requests. Pet-friendly—with no pet rent!



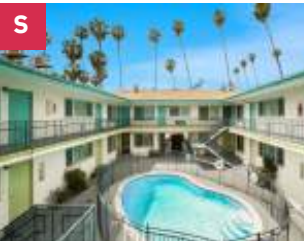
Community also offers a range of amenities, including an elevator, stainless steel appliances, and lofted ceilings..



Onsite Laundry, Key Fob Entry, Pool

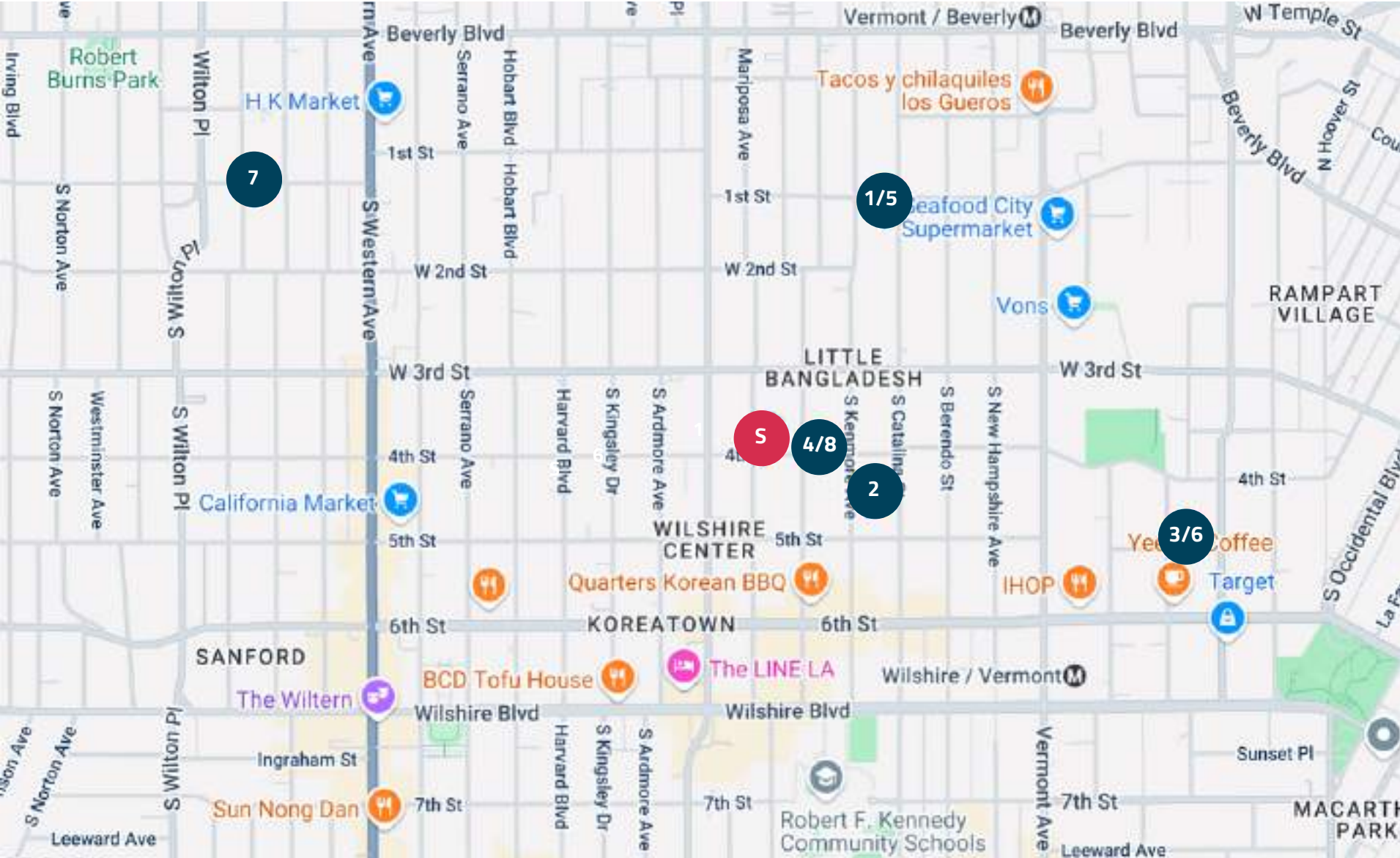


Large Closets, A/C, Hardwood Vinyl Plank Flooring, Patio/Balcony, Ceiling Fan



400 S Mariposa Ave is a 25-unit corner-lot multifamily asset in the heart of Koreatown—one of L.A.’s strongest rental markets. Upgraded systems, ample parking, and separate utilities enhance appeal in a low-vacancy, high-demand submarket.

Rent Comparables Map



Mariposa 400

Location Overview



KOREATOWN



Just south of Hollywood and west of Downtown Los Angeles lies Koreatown, a vibrant, culturally rich neighborhood packed into just three square miles—and buzzing with life around the clock. Unlike much of Los Angeles, where nightlife tends to wind down by 2 am.

Koreatown stands out for its energetic, always-on atmosphere. It boasts the city’s highest concentration of 24-hour bars, restaurants, karaoke lounges, and clubs, making it a go-to destination for late-night dining and entertainment.

Commonly known as K-Town, the area also has a storied past. Once a hub of old Hollywood glamour, it was home to iconic landmarks like the original Brown Derby restaurant, the Coconut Grove nightclub, and the famed Ambassador Hotel, which hosted multiple Academy Awards ceremonies between 1930 and 1943.

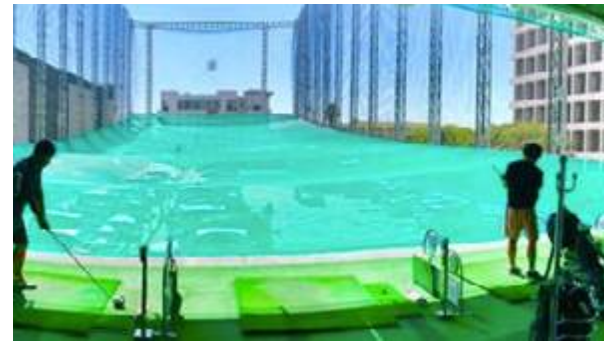
Today, that rich history blends seamlessly with modern culture, making Koreatown one of L.A.’s most dynamic and desirable neighborhoods.



The Wilvern Theatre

The Wilvern is another of LA’s most famous theaters. Most recently, the Wilvern’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 Wilvern, a designated historical landmark, which lives on as one of the largest, most legendary music venues in the city.

Koreatown Market Drivers

Market Fundamentals

The Koreatown 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 to LA’s most prominent 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.

Entertainment Media & Technology

The primary driver of the neighboring 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.



Mark Ventre
Catalyst CRE
M: 323.202.9741
mark.ventre@lyonstahl.com

LyonStahl.com

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