



Offering Memorandum

Alandele Court

854 Alandele Ave. Los Angeles, CA 90036

Multifamily Investment Opportunity

FOR SALE

PROPERTY WEBSITE

lucrumre.com



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UNION
COMMERCIAL



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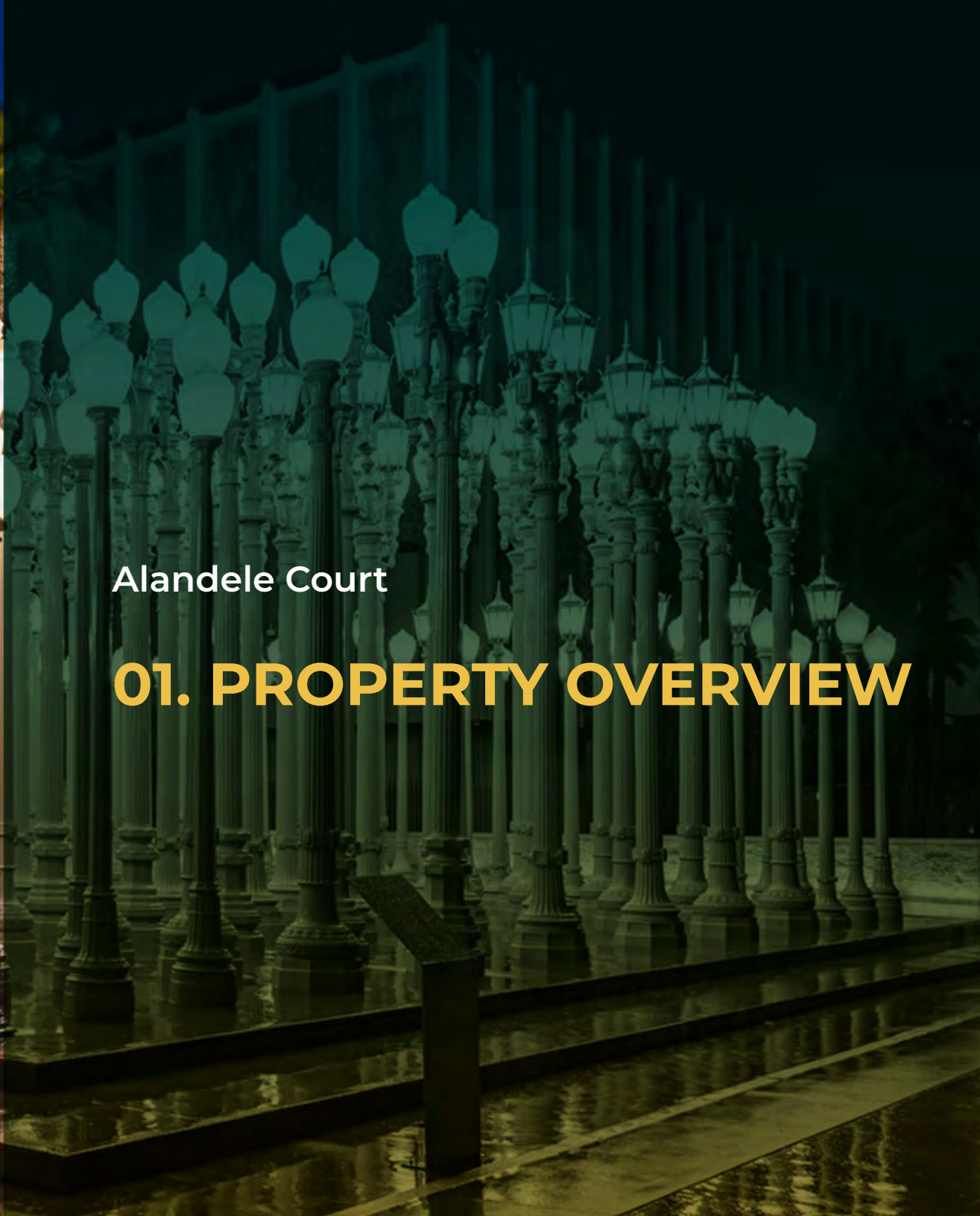
- 01. Property Overview
- 02. Financial Analysis
- 03. Area Overview





Alandele Court

01. PROPERTY OVERVIEW





Alandele Court

Property Overview

Street Address:	854 Alandele Ave.
City:	Los Angeles
State:	California
Zip Code:	90036
APN:	5089-013-010
Rentable Square Feet:	±3,041 SF
Lot Size:	±6,173 SF
Year Built:	1947
Number of Units:	3
Number of Buildings:	1
Number of Stories:	2
Water:	Master-Metered
Electric:	Individually-Metered
Gas:	Individually-Metered
Construction:	Wood Frame
Roof:	Pitched & Flat
Parking:	3 Spaces
Zoning:	LAR3
Unit Mix:	(3) 2 Beds/1 Bath





Alandele Court



Property Description

Lucrum Real Estate Group is pleased to present Alandele Court, a well-maintained boutique multifamily investment opportunity located at 854 Alandele Avenue in the Mid-Wilshire/Fairfax area of Los Angeles. This charming two-story triplex features three renovated two-bedroom units on a quiet, tree-lined street characterized by a strong pride of ownership and curb appeal. With one unit currently vacant, the property presents a compelling owner-user or value-stable investment opportunity in a supply-constrained submarket adjacent to Miracle Mile.

Originally constructed in 1947, the wood-frame building reflects classic Los Angeles mid-century design, featuring a pitched roof, smooth stucco exterior, and tasteful architectural detailing. The property encompasses $\pm 3,041$ square feet of rentable space on a $\pm 6,173$ square-foot LAR3-zoned lot. Driveway accessibility on both sides of the property leads to garages positioned on each side of the building, enhancing functionality and tenant convenience.

At the rear of the property is a landscaped garden-style courtyard with a patio, BBQ, lounge seating area, and string lighting—creating a private outdoor amenity that supports tenant retention and long-term occupancy. All units benefit from both front and rear entry access, a rare and convenient feature.



The unit mix consists of three spacious two-bedroom + one-bath apartment homes with renovated interiors, high ceilings, ample storage, and efficient layouts. Unit #852 was converted from a one-bedroom to a two-bedroom without permits. Units #854 and #856 are stacked and share the same floor plan. Two units feature newer central air conditioning, while the third includes a wall-mounted A/C. All units are equipped with new individual hot water heaters and furnaces that were installed in 2024, in-unit washer/dryer hookups, and interior upgrades that balance character and charm with modern functionality. The property is master metered for water and individually metered for gas and electric, presenting a value-added opportunity to implement a Ratio Utility Billing System (RUBS) for water usage beginning with the vacant unit.

Significant recent capital improvements include a new sump pump (2024) and updated rain gutters (2024), supporting low ongoing maintenance and long-term asset durability. The property also benefits from street parking availability, including both permitted and non-permitted options, providing additional flexibility for residents.

Garage parking includes one two-car garage currently utilized by Unit #854 and one single-car garage that is currently vacant, presenting the opportunity for additional rental income.

With one vacant unit, a new investor has the flexibility to owner-occupy the property or further enhance cash flow through leasing at market rent. Strong in-place fundamentals, recent system upgrades, and consistent renter demand position Alandale Court as a stabilized asset with long-term durability in a prime Los Angeles location.





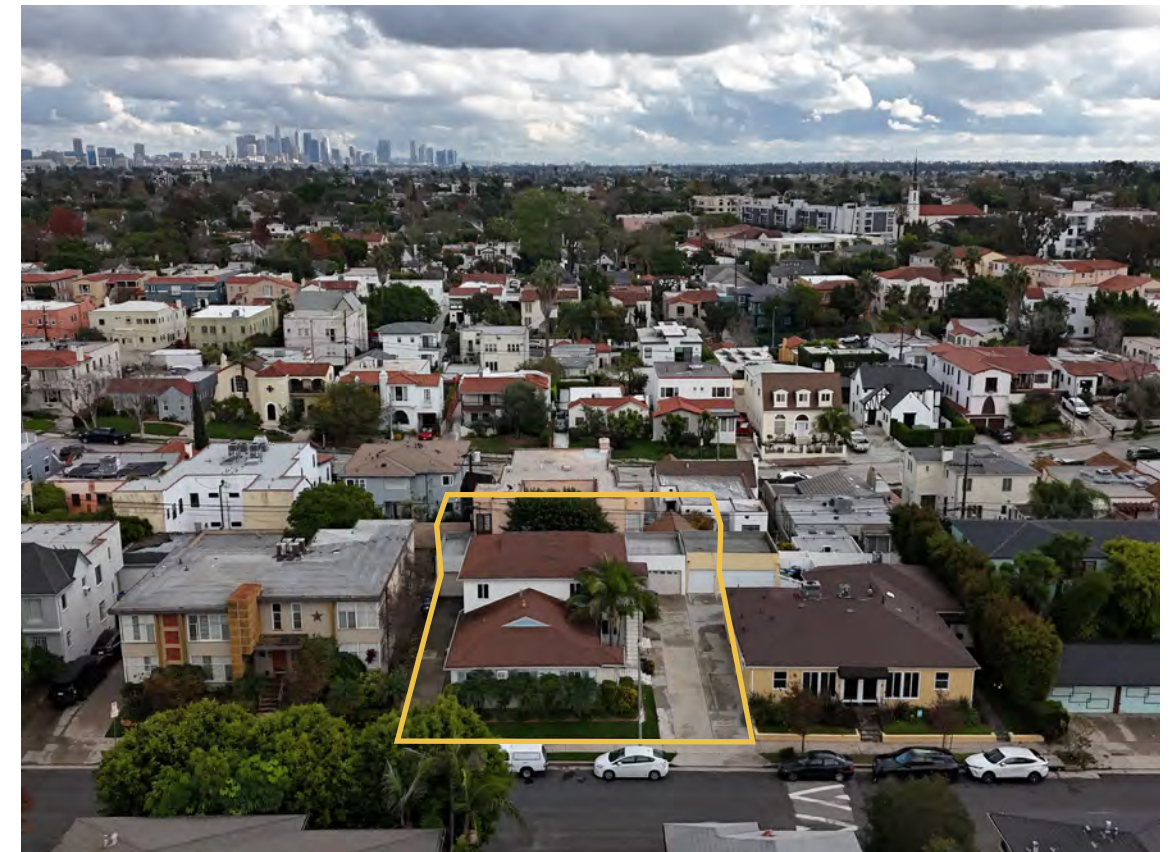
Location Description

The Miracle Mile—adjacent Mid-Wilshire area is centrally positioned between Downtown Los Angeles, Hollywood, and the Westside, offering a rare combination of neighborhood character and regional accessibility. The area is defined by low-density residential streets, classic Los Angeles architecture, and a strong sense of continuity, supporting long-term renter appeal and consistent housing demand. Proximity to cultural destinations, employment centers, and everyday amenities—while maintaining a distinctly residential feel—has made this submarket one of the most desirable and tightly held locations for small-format multifamily ownership.

The property's location near major destinations such as Museum Row and The Grove reinforces its appeal to tenants seeking walkable amenities and lifestyle convenience without sacrificing neighborhood livability. Boutique multifamily assets in this immediate area are infrequently offered for sale, underscoring the durability of the submarket and its long-term investment appeal.

Transportation access further enhances the location's strength. Wilshire Boulevard and Olympic Boulevard serve as key east-west corridors with robust bus service, providing residents with efficient access to surrounding employment and cultural hubs. The area will also benefit from the forthcoming Metro D Line extension, with a new station at Wilshire/Fairfax Station projected to open in Winter 2026. Once completed, the extension will offer direct subway connectivity from Downtown Los Angeles to Westwood, significantly enhancing regional mobility for residents.

From a market perspective, rental performance in the Miracle Mile / Mid-Wilshire area has consistently outpaced broader Los Angeles averages, reflecting sustained tenant demand for centrally located, amenity-rich neighborhoods. While rent growth has moderated citywide, this submarket continues to command premium pricing relative to surrounding areas—supporting stable occupancy and long-term income durability for well-located assets such as Alandele Court.





Alandele Court

Property Highlights

- + Beautifully maintained boutique triplex gushing with curb appeal
- + Owner-user and investor opportunity with one 2-bedroom unit currently vacant
- + In-unit washer and dryer hookups
- + Rear courtyard patio and lounge area with BBQ & string lighting
- + On-site garage parking and flexible permitted & unpermitted street parking
- + Remodeled bright units with spacious floor plans, including front and rear unit access
- + Individually metered for gas and electric
- + Renovated apartment homes, 2 new central AC units, all new water heaters, furnaces, sump pumps, and updated rain gutters
- + Improve NOI through implementing a Ratio Utility Billing System (RUBS) for water billing, beginning with vacant units





Alandele Court

Location Highlights

- + Miracle Mile Adjacent/Mid-Wilshire location
- + Centrally positioned between Downtown, Hollywood, and the Westside
- + Quiet, low-density residential street with strong pride of ownership
- + Near Museum Row, The Grove, and Wilshire Corridor amenities
- + Transit-oriented location near Wilshire and Olympic Boulevards
- + Conveniently near Metro D Line extension (projected 2026)
- + Supply-constrained submarket with limited small-format multifamily
- + Consistent long-term renter demand driven by central location
- + Near major employment, cultural, and lifestyle hubs along the Wilshire Corridor
- + Walkable, transit-accessible neighborhood with reduced car reliance
- + Rated “Very Walkable,” boasting an 89 Walk Score









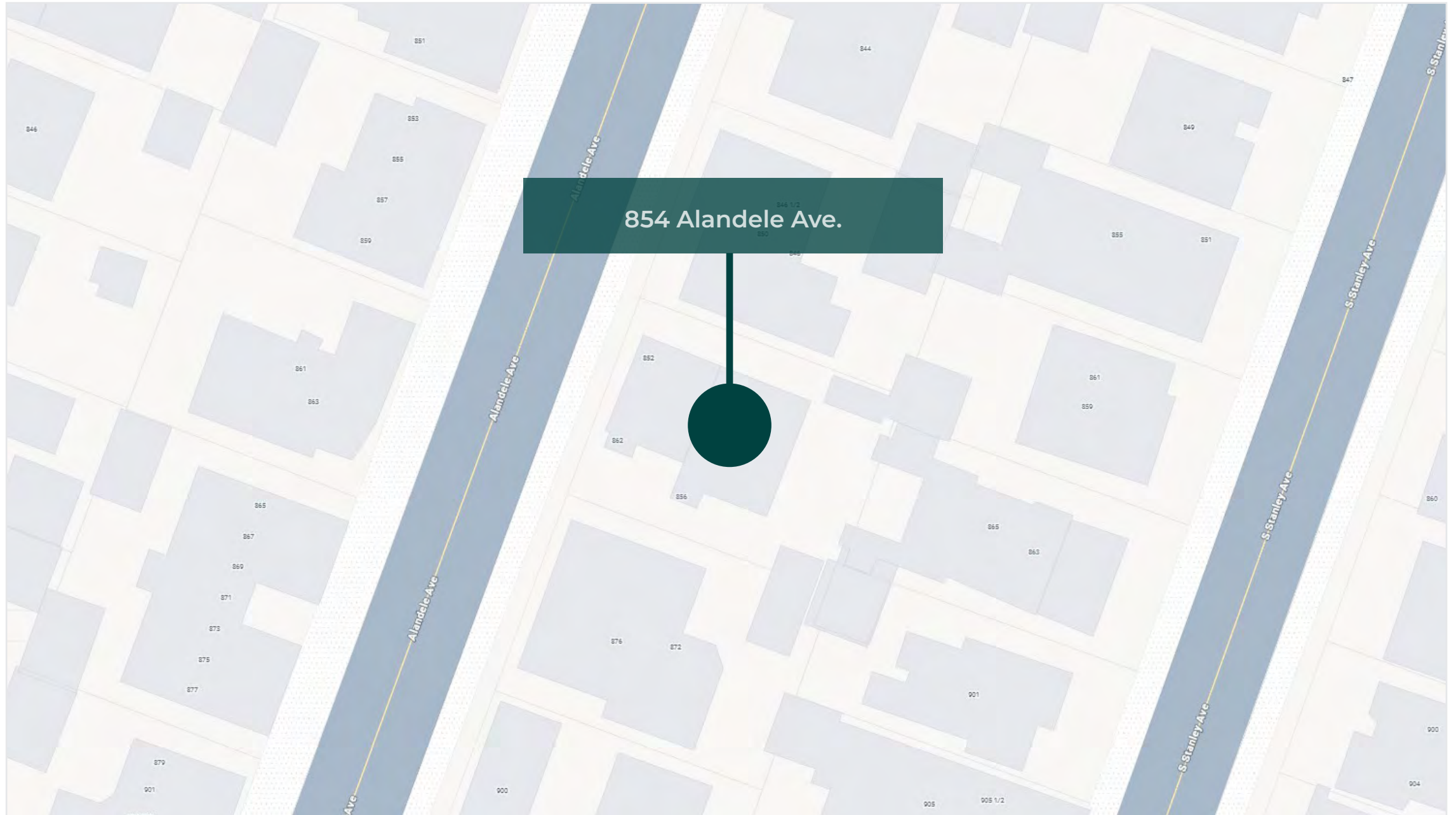








Street Map



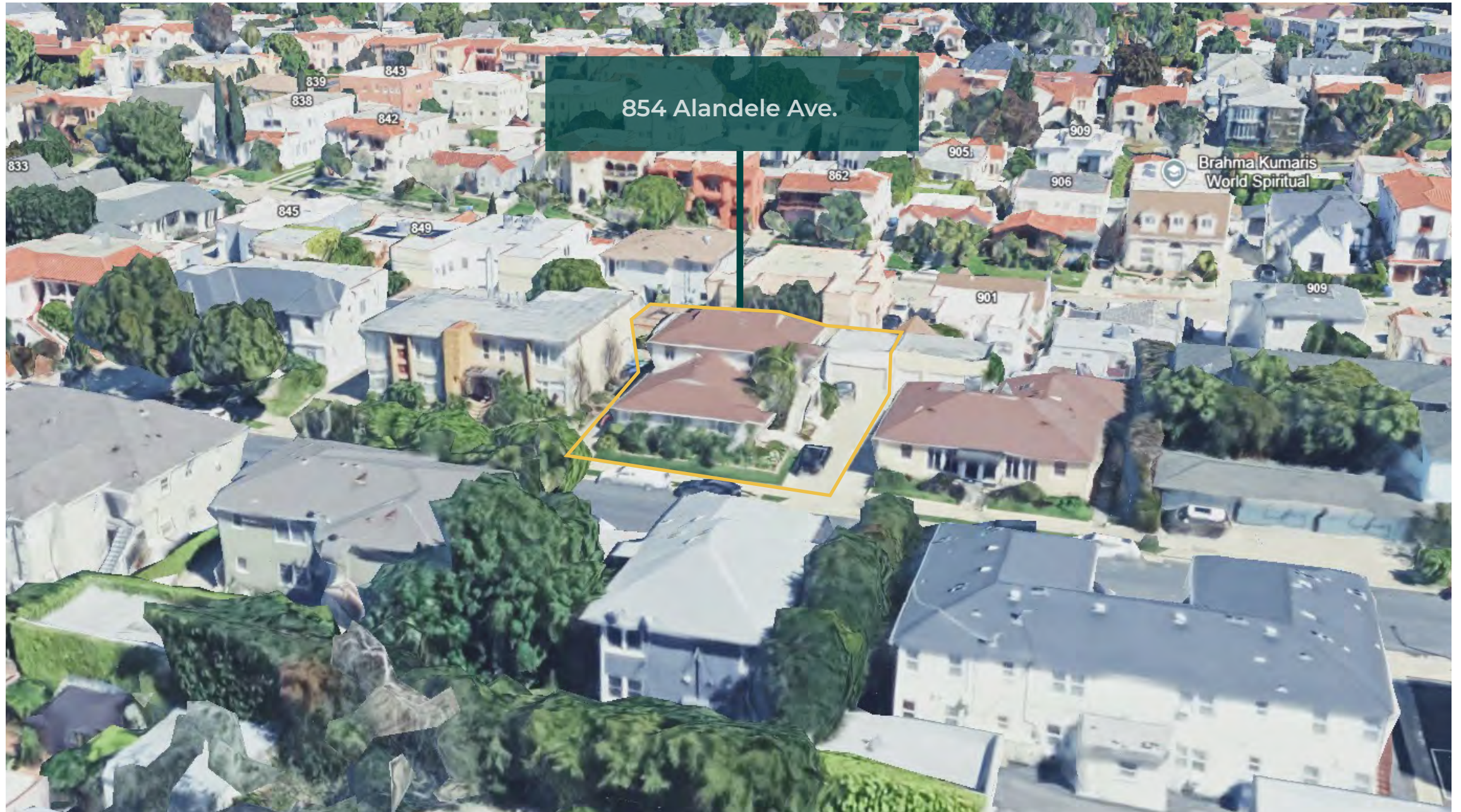


Satellite Map (3D)





Satellite Map (3D)





Alandele Court

02. FINANCIALS



Financials

Pricing Details

Price	\$1,750,000
Number of units	3
Price per unit	\$583,333
Price per Square Foot	\$575.47
Gross Square Footage	±3,041
Lot Size	±6,173 SF
Year Built	1947

Returns	*Current	Pro Forma
Cap Rate	4.72%*	5.10%
GRM	14.63*	13.84

Rent Roll Summary

# of Units	Unit Type	*AVG Current	Pro Forma
1	2 Beds + 1 Bath	\$3,030	\$3,350
1	2 Beds + 1 Bath	\$3,340	\$3,595
1	2 Beds + 1 Bath	\$3,595	\$3,595

*Current income reflective of allowable rent increases through March 2026. This could be subject to change by The City of Los Angeles, buyer to verify.



Financials

Operating Data

Annual Income		***Current		Pro Forma
Scheduled Gross Income		\$119,580		\$126,480
Less: Vacancy/Deductions	3.00%*	(\$3,587)	3.00%*	(\$3,794)
Gross Operating Income		\$115,993		\$122,686
Less: Expenses	27.91%*	(\$33,380)	26.39%*	(\$33,380)
Net Operating Income		\$82,612		\$89,305
Pre-Tax Cash Flow	4.72%**	\$82,612	5.10%**	\$89,305
Expenses				
Real Estate Taxes				\$21,875
Insurance				\$4,105
Utilities				\$4,400
Maintenance & Repairs				\$2,250
Misc. / Reserves				\$750
Total Expenses				\$33,380
Per Square Foot				\$10.98
Per Unit				\$11,126.78

* As a percentage of Scheduled Gross Income.

** As a percentage of Down Payment.

***Current income reflective of allowable rent increases through March 2026. This could be subject to change by The City of Los Angeles, buyer to verify.



Financials Rent Roll

#	Unit Type	SF	*Rent	Rent Per SF	Pro Forma Rent	Current Rent	Note
*852	2 Beds/1 Bath	750	\$3,030.00	\$4.04	\$3,350.00	\$2,950.00	Converted 1 Bed + 1 Bath Renovated Rent Increase 3.1.26
*854	2 Beds/1 Bath	1,100	\$3,340.00	\$3.04	\$3,595.00	\$3,250.00	Renovated Rent Increase 2.1.26
*856	2 Beds/1 Bath	1,100	\$3,595.00	\$3.26	\$3,595.00	\$0.00	Renovated Vacant
Totals		--	\$9,965.00	--	\$10,540.00	\$6,200.00	--

*Current income reflective of allowable rent increases through March 2026. This could be subject to change by The City of Los Angeles, buyer to verify.

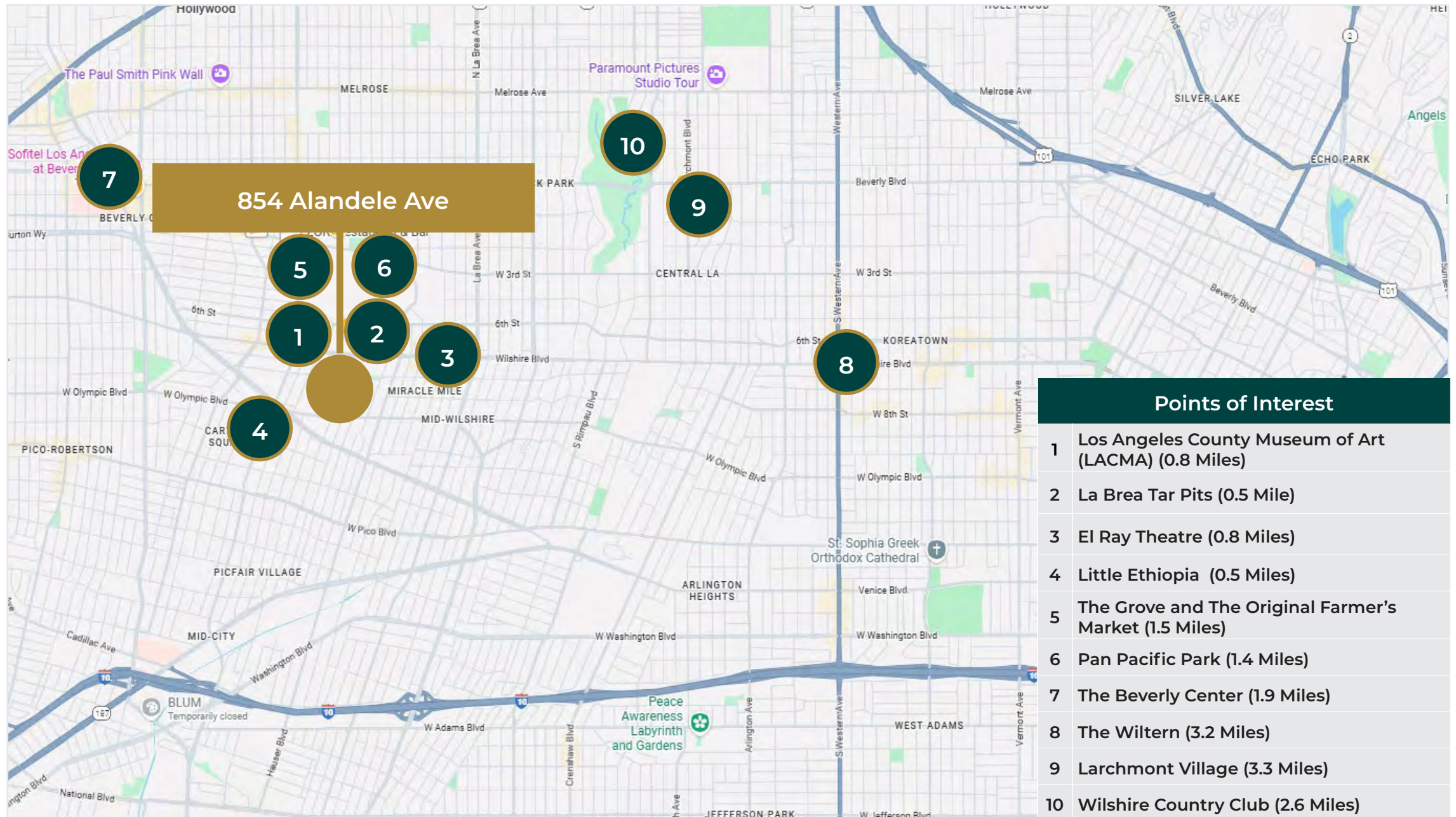


Alandele Court

03. AREA OVERVIEW



Points of Interest





Alandele Court

Points of Interest



Los Angeles County Museum of Art (0.8 miles)

LACMA anchors Museum Row and reinforces the area’s reputation as a premier cultural corridor. Proximity to a world-class institution supports long-term neighborhood prestige and consistent renter demand.



La Brea Tar Pits (0.5 miles)

The Tar Pits offer a rare blend of open green space and globally recognized history in the heart of the city. This unique amenity enhances daily livability while preserving long-term neighborhood character.



El Rey Theatre (0.8 miles)

El Rey Theatre hosts year-round concerts and events that energize the surrounding area. Its presence strengthens the neighborhood’s appeal to tenants seeking walkable entertainment options.



Little Ethiopia (0.5 miles)

Little Ethiopia is known for its acclaimed dining scene and authentic cultural identity. Walkable access to destination restaurants adds everyday convenience and lifestyle value for residents.



The Grove & Original Farmers Market (1.2 miles)

The Grove and Original Farmers Market deliver one of Los Angeles’ most established retail and dining experiences. Constant foot traffic and year-round activity support strong tenant desirability.



Pan Pacific Park (1.4 miles)

Pan Pacific Park provides expansive green space, recreation facilities, and walking paths nearby. Access to outdoor amenities enhances quality of life and supports long-term rental appeal.



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Points of Interest



Beverly Center (1.9 miles)

The Beverly Center offers high-end retail, dining, and employment opportunities. Its proximity adds convenience while reinforcing the area's upscale lifestyle positioning.



The Wiltern (3.2 miles)

The Wiltern remains one of Los Angeles' most iconic live-performance venues. Ongoing programming contributes to sustained nightlife energy and cultural relevance.



Larchmont Village (3.3 miles)

Larchmont Village delivers a charming mix of boutiques, cafés, and neighborhood services. The village atmosphere attracts residents who value walkability and community feel.



Wilshire Country Club (2.6 miles)

Wilshire Country Club provides a prestigious backdrop and expansive green buffer near the property. Surrounding residential areas benefit from long-term stability and value preservation.



Local Developments



Metro D Line Subway Extension

The Metro D Line extension delivers direct rail connectivity from Mid-Wilshire to Downtown LA and the Westside, transforming daily commutes and regional access. Proximity to a major subway corridor historically supports stronger rental demand, long-term value appreciation, and reduced tenant turnover.



6001 W. Olympic Boulevard – Mixed-Use Apartment Building

This newly developed mixed-use project introduces modern residential units with ground-floor retail, elevating the surrounding streetscape and walkability. New construction at scale signals sustained investor confidence and enhances the neighborhood's long-term desirability.



UCLA Hospital - 5900 Olympic Boulevard in Mid-Wilshire

UCLA Health is developing a \$400M, state-of-the-art hospital at 5900 Olympic Boulevard, with completion targeted for 2026. This major institutional investment anchors Mid-Wilshire with long-term employment stability and sustained housing demand.



Demographics

Miracle Mile / Mid-Wilshire, Los Angeles, CA

Miracle Mile / Mid-Wilshire is a premier cultural and commercial corridor anchored by world-class museums, dense employment, and steady foot traffic. Wilshire Boulevard fuels long-term demand through a rare blend of office, retail, residential, and institutional uses in a highly central location. Continued transit investment and proximity to major job centers support strong tenant demand and rental stability, making the submarket attractive to both renters and long-term investors.

QUICK FACTS:

+ Central Los Angeles location with direct access to Downtown, Beverly Hills, and Hollywood

- + Home to major cultural anchors including LACMA and La Brea Tar Pits, supporting steady foot traffic
- + Metro D Line (Purple Line) expansion enhances long-term transit connectivity
- + Mix of historic charm and modern development supports rent growth and repositioning strategies



Average Household
Income

\$117,604



Median Age

36 years old



2023 Estiamted
Population

46,604



Total Households

20,940



Bahcelors Degree
or Higher

47.50%



Overview

Los Angeles, California

The Los Angeles Metro Rail is an urban rail transportation system serving Los Angeles County, California. It consists of six lines, including two subway lines and four light rail lines serving 93 stations. It connects with the Metro Busway bus rapid transit system and also with the Metrolink commuter rail system.



The City of Los Angeles holds many distinctions. L.A. is the entertainment capital of the world, a cultural mecca boasting more than 100 museums, and a paradise of idyllic weather. From tourist attractions like the Walk of Fame's collection of stars (numbering more than 2,614 and growing by one or two a month) to career opportunities like those presented in the expanding tech industry, Los Angeles is the place to be. It is the only city in North America to have hosted the Summer Olympics twice. Downtown L.A. is the largest government center outside of Washington, D. C. Los Angeles has the only remaining wooden lighthouse in the state (located in San Pedro's Point Fermin Park) and the largest historical theater district on the National Register of Historic Places (located Downtown on Broadway).

Los Angeles is on the leading edge of several growth industries. LA County, with more than 87,000 jobs in the fashion industry, has surpassed New York's fashion district workforce. The LA Five-County area also has more than 700,000 people at work in health services / biomedical activities and 190,000 people in aerospace and technology.





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