

Marcus & Millichap
TUVIA GROUP
LOS ANGELES MULTIFAMILY



2109 MANITOU AVE

LOS ANGELES, CA 90031

EIGHT (8) TOTAL UNITS

GOOD LINCOLN HEIGHTS LOCATION - MINUTES AWAY FROM DTLA • 1989 CONSTRUCTION - NOT SUBJECT TO LA CITY RENT CONTROL • EXCELLENT UNIT MIX

5 OF 8 UNITS ARE RENOVATED • 1 UNIT DELIVERED VACANT • 14 COVERED AND GATED ON-GRADE PARKING SPACES • ON-SITE LAUNDRY FACILITY

2109 MANITOU AVE

MARKETING PACKAGE

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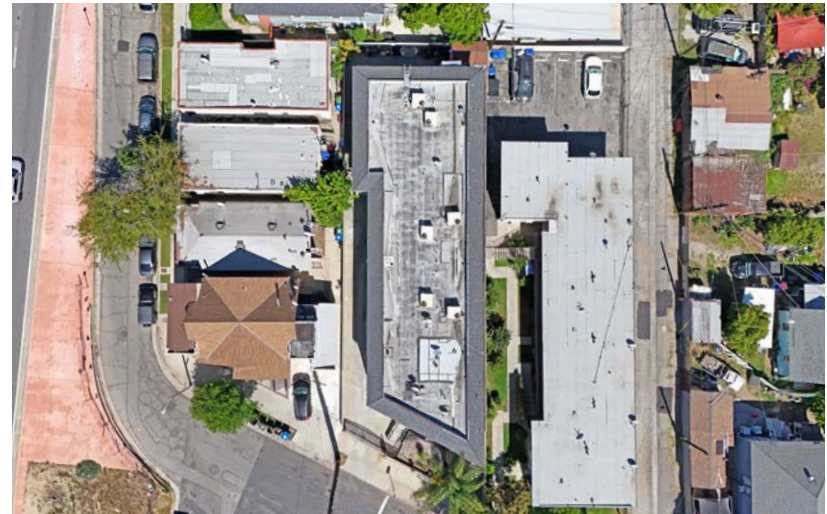
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EXECUTIVE SUMMARY

2109 MANITOU AVE

APN: 5204-006-018

OFFERING PRICE

\$2,275,000

CAP RATE

6.32%

GRM

9.98

PRICE PER UNIT

\$284,375

PRICE PER SF

\$318.00

VITAL DATA

Units	8
Gross Square Feet	7,154 SF
Lot Size	7,317 SF
Occupancy	88%
Year Built	1989
Zoning	LARD3

UNIT MIX

2	1 Bedroom / 1 Bathroom
2	2 Bedroom / 1 Bathroom
2	2 Bedroom / 2 Bathroom
2	3 Bedroom / 2 Bathroom

INVESTMENT OVERVIEW

Marcus and Millichap is pleased to present an eight (8) unit apartment building located at 2109 Manitou Ave in Los Angeles, California. The subject property is located in a good Lincoln Heights location, south of N Broadway and West of Griffin Ave.

Lincoln Heights is one of Los Angeles' oldest and most steadily evolving multifamily submarkets, offering a blend of historic character and improving fundamentals. Located just northeast of Downtown Los Angeles, the area benefits from proximity to major employment centers including USC Health Sciences Campus and DTLA. The neighborhood is primarily composed of older housing stock, creating value-add opportunities through renovation and operational improvements. Lincoln Heights maintains strong rental demand driven by its central location and relative affordability. Continued public and private investment, expanding retail corridors, and access to the Metro A Line support long-term rent growth and appreciation potential for investors.

Located in Lincoln Heights just minutes from Downtown LA, this property offers strong accessibility and long-term upside. The asset is not subject to Los Angeles City rent control and features an excellent unit mix of two one-bedroom, four two-bedroom, and two three-bedroom units, with one unit delivered vacant. Five of the eight units have been renovated. Units are separately metered for gas and electricity and include individual water heaters. The property offers fourteen covered, gated on-grade parking spaces and on-site laundry. Tenants benefit from proximity to major corridors, freeways, Metro access, parks, and popular local amenities including cafes, retail, and Dodger Stadium nearby.

With RSO exemption, strong in-place income, one vacancy for immediate upside, and a well-located position in Lincoln Heights, this asset presents a compelling and flexible investment opportunity.



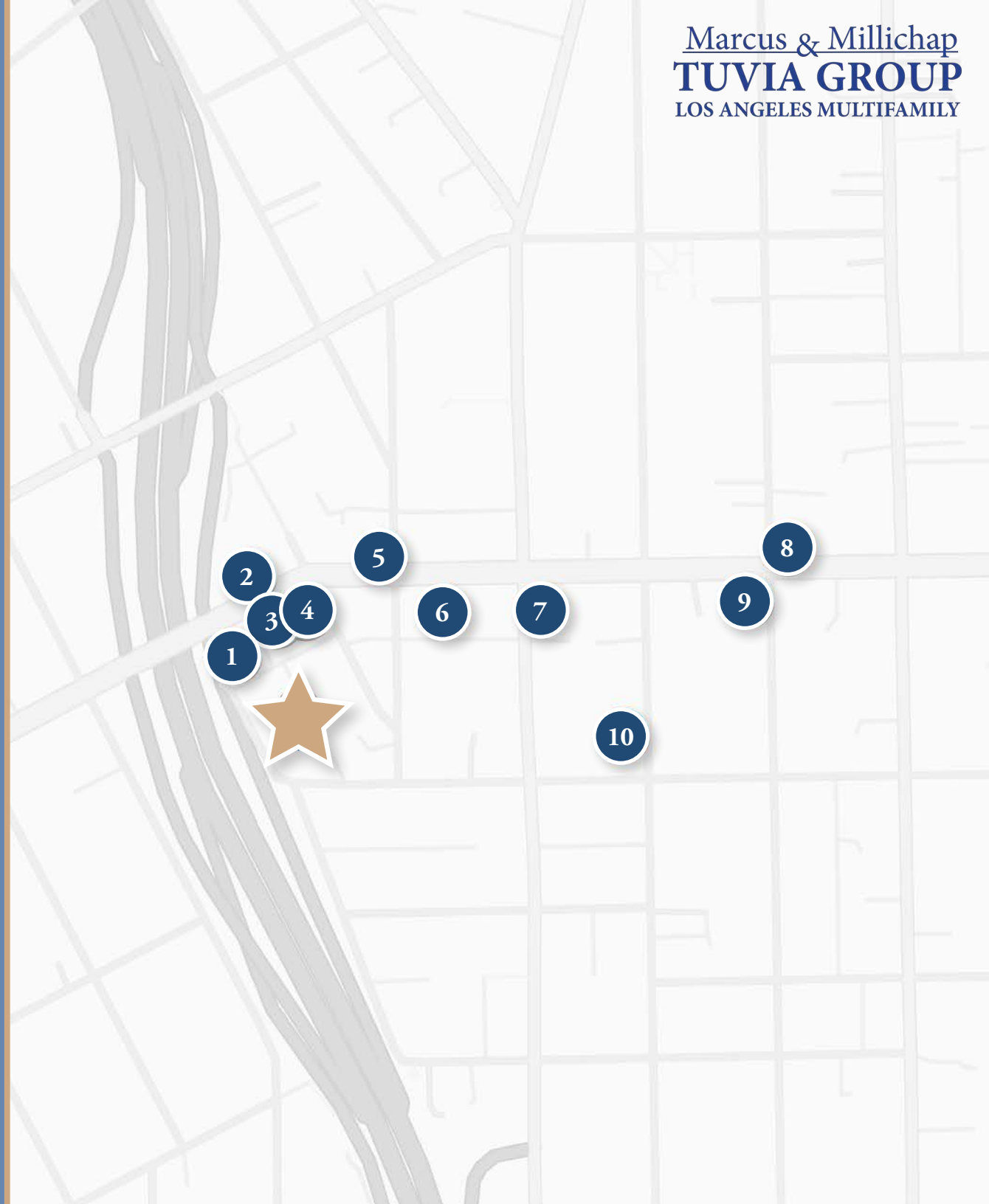
INVESTMENT HIGHLIGHTS

- ✓ Good Lincoln Heights Location - Minutes Away from DTLA
- ✓ Not Subject to LA City Rent Control
- ✓ Excellent Unit Mix - Two (2) One-Bedroom, Four (4) Two-Bedroom, and Two (2) Three-Bedroom Units
- ✓ One (1) Unit Delivered Vacant
- ✓ Five of the Eight Units Are Renovated
- ✓ Units Separately Metered for Gas and Electricity
- ✓ Each Unit has Individual Hot Water Heaters
- ✓ Fourteen (14) Covered and Gated On-Grade Parking Spaces
- ✓ On-Site Laundry Facility Available
- ✓ Dominant Access to Commercial Corridors - N Broadway, Spring St, Mission Rd, and Huntington Dr
- ✓ Easy Access to the 5, 110, 101, and 10 Freeways
- ✓ Within Walking Distance to Lincoln Heights Recreation Center for Outdoor Activities
- ✓ Nearby Metro A Line Light Rail Station (Lincoln/Cypress), Providing Easy Access to Various Parts of LA
- ✓ Close Proximity to Many Amenities such as Tierra Mia Coffee, B Twentyfour Coffee, La Monarca Bakery & Cafe, The Brewery Artist Lofts Art Gallery, CVS Pharmacy, Public Estrellas Thrift Store, Dodger Stadium, and Lincoln Heights Certified Farmers Market



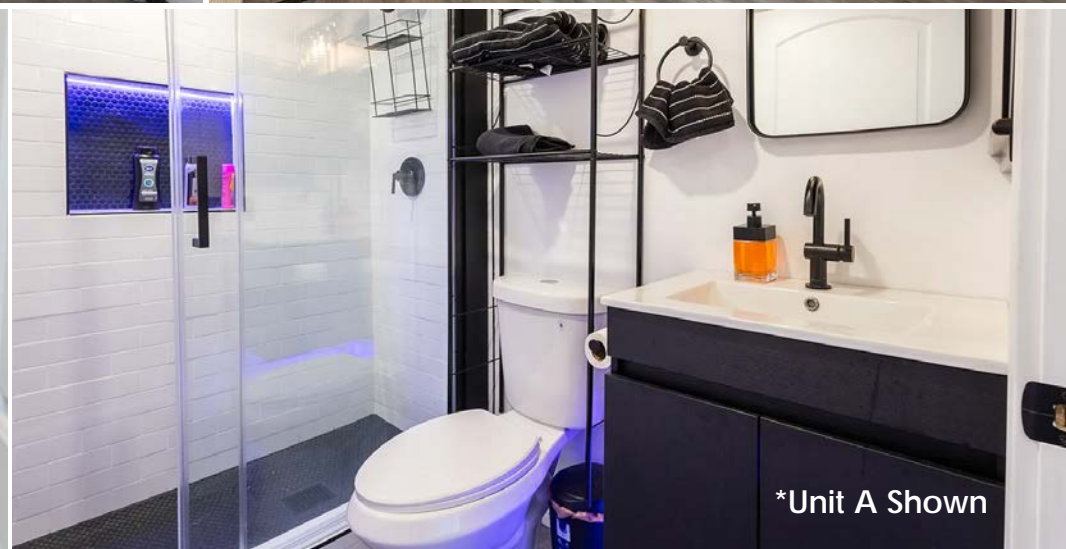
NEARBY RETAIL & AMENITIES

1. Tierra Mia Coffee - 2108 N Broadway
2. Marcelino's Cafe - 2119 N Broadway
3. Moo's Craft Barbecue - 2118 N Broadway
4. WSS - 2126 N Broadway
5. B Twentyfour - 2223 N Broadway
6. The Office Bar & Grill - 2412 N Broadway
7. La Monarca Bakery & Cafe - 2602 N Broadway
8. KFC - 2801 N Broadway
9. Lincoln Heights Farmers Market - 2800 N Broadway
10. Lincoln Heights Rec Center - 2303 Workman St











Marcelino's
Cafe

2

1

Tierra Mia
Coffee

Moo's Craft
Barbecue

3

WSS

4

B Twentyfour
Coffee Shop

5

The Office Bar
& Grill

6

La Monarca
Bakery & Cafe

7

KFC

8

Lincoln Heights
Recreation Center

9

10

Lincoln Heights
Farmers Market



RENT ROLL DETAIL

UNIT	UNIT TYPE	COMMENTS	UNIT SF	CURRENT		MARKET	
				RENT	RENT/SF	RENT	RENT/SF
A	One Bed / One Bath	VACANT		\$2,150		\$2,150	
B	Two Bed / One Bath			\$2,376		\$2,400	
C	Two Bed / Two Bath			\$2,322		\$2,500	
D	Three Bed / Two Bath			\$2,700		\$3,000	
E	One Bed / One Bath			\$2,052		\$2,150	
F	Two Bed / Two Bath			\$2,349		\$2,500	
G	Two Bed / One Bath			\$2,349		\$2,400	
H	Three Bed / Two Bath			\$2,700		\$3,000	
Total			7,154 SF	\$18,998	\$2.66	\$20,100	\$2.81

PRICING DETAIL

SUMMARY		
List Price		\$2,275,000
Down Payment	30%	\$682,500
Number of Units		8
Price Per Unit		\$284,375
Price Per SqFt		\$318.00
Gross SqFt		7,154 SF
Lot Size		7,317 SF
Year Built		1989

RETURNS	CURRENT	MARKET
CAP Rate	6.32%	6.86%
GRM	9.98	9.43
Cash-on-Cash	4.55%	6.35%
Debt Coverage Ratio	1.28	1.38

FINANCING		1ST LOAN
Loan Amount	70%	\$1,592,500
Loan Type		New
Interest Rate		5.85%
Amortization		30 Years
Year Due		2031

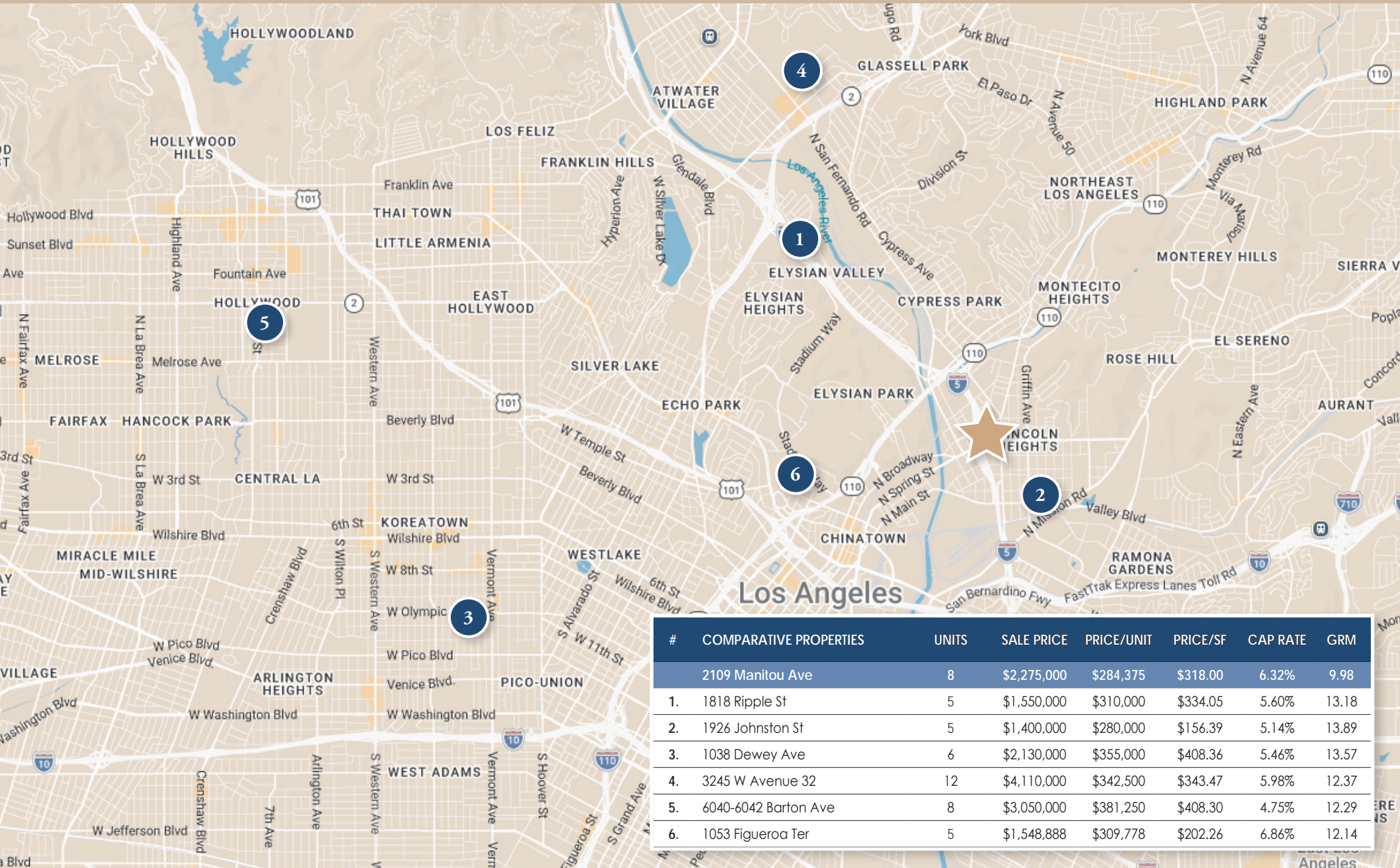
UNITS	UNIT TYPE	CURRENT	MARKET
2	One-Bedroom	\$2,101	\$2,150
4	Two-Bedroom	\$2,349	\$2,450
2	Three-Bedroom	\$2,700	\$3,000

INCOME	CURRENT	MARKET
Gross Scheduled Rent	\$227,976	\$241,200
Less: Vacancy/Deductions	3.0% \$6,839	3.0% \$7,236
Total Effective Rental Income	\$221,137	\$233,964
Effective Gross Income	\$221,137	\$233,964
Less: Expenses	35.0% \$77,345	33.3% \$77,859
Net Operating Income	\$143,791	\$156,105
Cash Flow	\$143,791	\$156,105
Debt Service	\$112,738	\$112,738
Net Cash Flow After Debt Service	4.55% \$31,054	6.35% \$43,368
Principal Reductions	\$20,110	\$21,318
Total Return	7.50% \$51,164	9.48% \$64,686

EXPENSES	CURRENT	MARKET
Real Estate Taxes	\$27,300	\$27,300
Insurance*	\$17,950	\$17,950
Utilities*	\$11,180	\$11,180
Repairs & Maintenance	\$2,400	\$2,400
General & Administrative	\$2,000	\$2,000
Trash Removal*	\$4,078	\$4,078
Landscaping & Pest Control	\$1,560	\$1,560
Internet & TV Services*	\$832	\$832
Operating Reserves	\$1,200	\$1,200
Management Fee	\$8,845	\$9,359
Total Expenses	\$77,345	\$77,859
Expenses/Unit	\$9,668	\$9,732

* Denotes Actual Expense(s).

SALES COMPARABLES



#	COMPARATIVE PROPERTIES	UNITS	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	GRM
	2109 Manitou Ave	8	\$2,275,000	\$284,375	\$318.00	6.32%	9.98
1.	1818 Ripple St	5	\$1,550,000	\$310,000	\$334.05	5.60%	13.18
2.	1926 Johnston St	5	\$1,400,000	\$280,000	\$156.39	5.14%	13.89
3.	1038 Dewey Ave	6	\$2,130,000	\$355,000	\$408.36	5.46%	13.57
4.	3245 W Avenue 32	12	\$4,110,000	\$342,500	\$343.47	5.98%	12.37
5.	6040-6042 Barton Ave	8	\$3,050,000	\$381,250	\$408.30	4.75%	12.29
6.	1053 Figueroa Ter	5	\$1,548,888	\$309,778	\$202.26	6.86%	12.14

SALES COMPARABLES



2109 MANITOU AVE
LOS ANGELES, CA 90031

PRICING INFORMATION

List Price	\$2,275,000
Number of Units	8
Price/Unit	\$284,375
Price/SF	\$318.00
Cap Rate	6.32%
GRM	9.98
Lot SF	7,317 SF
Year Built	1989

UNIT MIX

2	1 Bed / 1 Bath
2	2 Bed / 1 Bath
2	2 Bed / 2 Bath
2	3 Bed / 2 Bath



1818 RIPPLE ST
LOS ANGELES, CA 90039

PRICING INFORMATION

Sale Price	\$1,550,000
COE Date	3/5/2026
Number of Units	5
Price/Unit	\$310,000
Price/SF	\$334.05
Cap Rate	5.60%
GRM	13.18
Lot SF	6,098 SF
Year Built	1982

UNIT MIX

5	1 Bed / 1 Bath
1	2 Bed / 2.5 Bath



1926 JOHNSTON ST
LOS ANGELES, CA 90031

PRICING INFORMATION

Sale Price	\$1,400,000
COE Date	11/24/2025
Number of Units	5
Price/Unit	\$280,000
Price/SF	\$156.39
Cap Rate	5.14%
GRM	13.89
Lot SF	7,793 SF
Year Built	1980

UNIT MIX

4	2 Bed / 1 Bath
1	3 Bed / 2 Bath

SALES COMPARABLES



1038 DEWEY AVE
LOS ANGELES, CA 90006

PRICING INFORMATION

Sale Price	\$2,130,000
COE Date	11/21/2025
Number of Units	6
Price/Unit	\$355,000
Price/SF	\$408.36
Cap Rate	5.46%
GRM	13.57
Lot SF	5,570 SF
Year Built	1989

UNIT MIX

4	1 Bed / 1 Bath
2	2 Bed / 2 Bath



3245 W AVE 32
LOS ANGELES, CA 90065

PRICING INFORMATION

Sale Price	\$4,110,000
COE Date	8/26/2025
Number of Units	12
Price/Unit	\$342,500
Price/SF	\$343.47
Cap Rate	5.98%
GRM	12.37
Lot SF	10,019 SF
Year Built	1990

UNIT MIX

10	2 Bed / 2 Bath
2	4 Bed / 2 Bath



6040-6042 BARTON AVE
LOS ANGELES, CA 90038

PRICING INFORMATION

Sale Price	\$3,050,000
COE Date	6/4/2025
Number of Units	8
Price/Unit	\$381,250
Price/SF	\$408.30
Cap Rate	4.75%
GRM	12.29
Lot SF	6,534 SF
Year Built	1989

UNIT MIX

8	2 Bed / 2 Bath
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SALES COMPARABLES



1053 FIGUEROA TER
LOS ANGELES, CA 90012

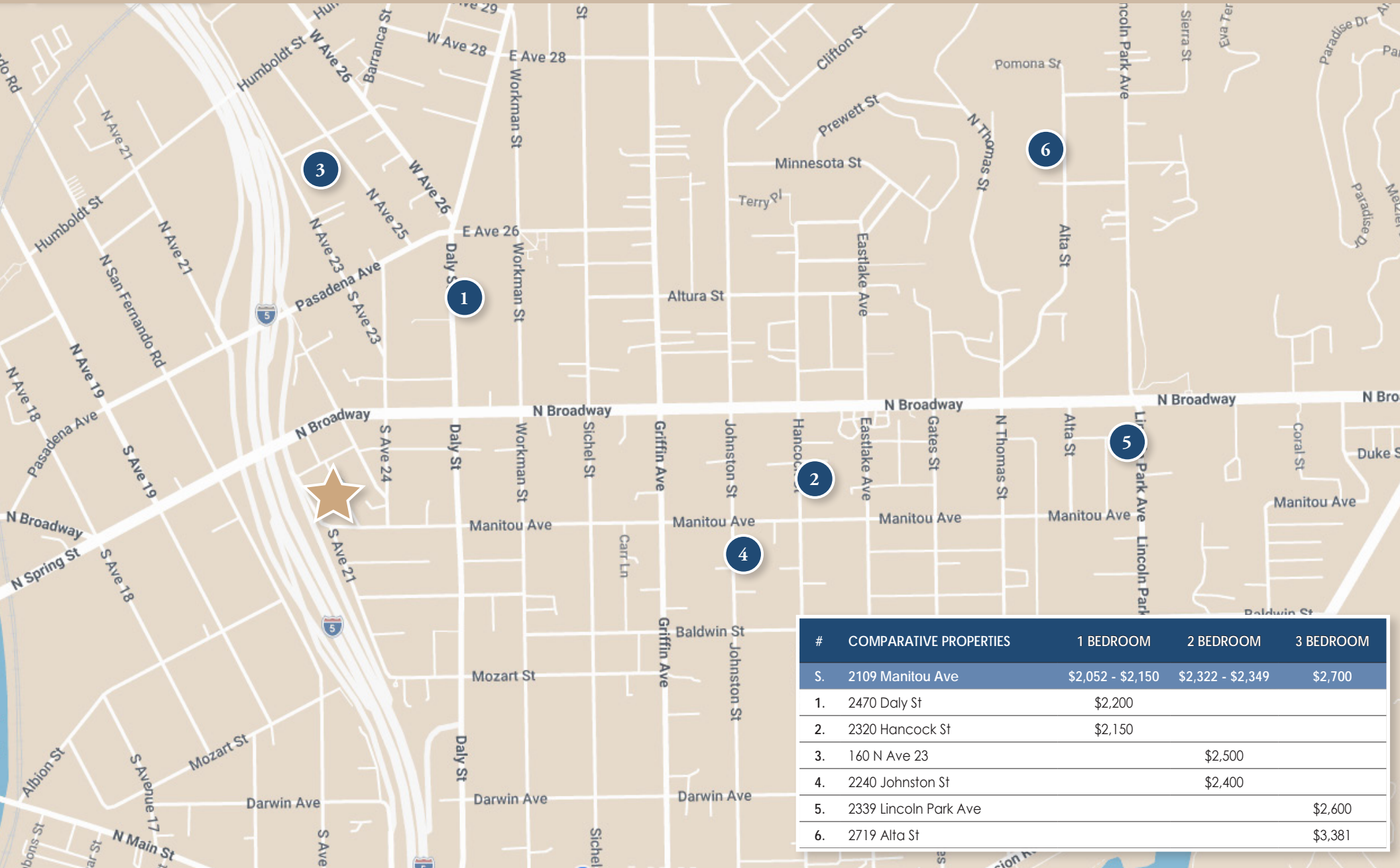
PRICING INFORMATION

Sale Price	\$1,548,888
COE Date	3/28/2025
Number of Units	5
Price/Unit	\$309,778
Price/SF	\$202.26
Cap Rate	6.86%
GRM	12.14
Lot SF	7,405 SF
Year Built	1992

UNIT MIX

2	2 Bed / 1 Bath
2	3 Bed / 2 Bath
1	3 Bed / 3.5 Bath

RENT COMPARABLES



#	COMPARATIVE PROPERTIES	1 BEDROOM	2 BEDROOM	3 BEDROOM
S.	2109 Manitou Ave	\$2,052 - \$2,150	\$2,322 - \$2,349	\$2,700
1.	2470 Daly St	\$2,200		
2.	2320 Hancock St	\$2,150		
3.	160 N Ave 23		\$2,500	
4.	2240 Johnston St		\$2,400	
5.	2339 Lincoln Park Ave			\$2,600
6.	2719 Alta St			\$3,381

RENT COMPARABLES

SUBJECT PROPERTY		1 BEDROOM	2 BEDROOM	3 BEDROOM
	2109 Manitou Ave Los Angeles, CA 90031	\$2,052 - \$2,150	\$2,322 - \$2,349	\$2,700
#	RENT COMPARABLES	1 BEDROOM	2 BEDROOM	3 BEDROOM
1	 2470 Daly St Los Angeles, CA 90031	\$2,200		
2	 2320 Hancock St Los Angeles, CA 90031	\$2,150		
3	 160 N Ave 23 Los Angeles, CA 90031		\$2,500	
4	 2240 Johnston St Los Angeles, CA 90031		\$2,400	
5	 2339 Lincoln Park Ave Los Angeles, CA 90031			\$2,600
6	 2719 Alta St Los Angeles, CA 90031			\$3,381
AVERAGE		\$2,175	\$2,450	\$2,991

LINCOLN HEIGHTS

Cultural Los Angeles Within Minutes of Downtown LA



LOCATION HIGHLIGHTS

Lincoln Heights, established as Los Angeles' first suburb in 1873, is a historic neighborhood that has evolved into a vibrant and diverse community. As of the latest data, the area has a population of approximately 39,916 residents, with a median household income of \$59,060 and an average household income of \$82,431, reflecting a 5.8% increase from the previous year. The neighborhood is predominantly Latino (66.2%) and Asian (23.4%), with a significant portion of the population being foreign-born, primarily from Mexico and Vietnam.

In recent years, Lincoln Heights has experienced a surge in development, blending its rich history with modern growth. Notably, a seven-story apartment complex at 3601 Mission Road has been approved, adding 184 residential units to the area. Additionally, the Lincoln Heights Jail redevelopment project, which had faced delays, has seen renewed interest, with new developers aiming to transform the historic site into a mixed-use space. These developments signify a shift towards urban revitalization while maintaining the neighborhood's cultural heritage.

Despite these advancements, Lincoln Heights faces challenges, including one of the city's highest poverty rates and concerns over gentrification. Community efforts have been instrumental in opposing developments that may negatively impact local residents, such as the proposed warehouse near a school, which was successfully halted due to community advocacy. These actions highlight the residents' commitment to preserving the neighborhood's character and ensuring that growth benefits the entire community.



Average Household Income of \$82,431



Strong Increased Development Across All Sectors



Population of 342,847 Within in a Three (3) Mile Radius

Lincoln Park

LINCOLN HEIGHTS MARKET OVERVIEW

78

WALK SCORE

VERY WALKABLE

Most errands can be accomplished by foot

60

TRANSIT SCORE

GOOD TRANSIT SCORE

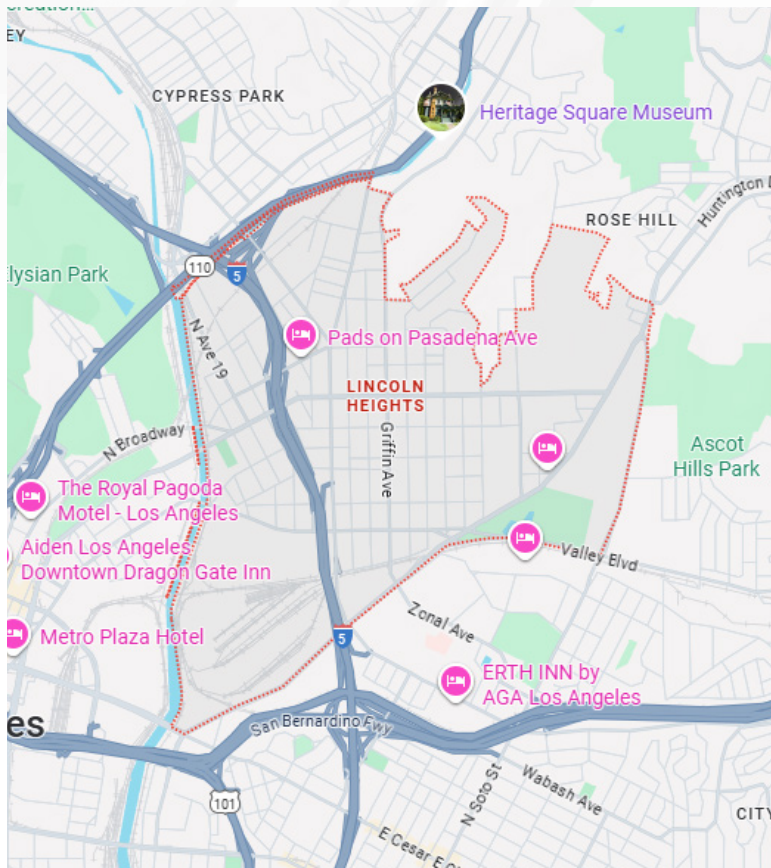
Many nearby public transportation options

56

BIKE SCORE

BIKEABLE

Some bike infrastructure



Lincoln Heights, one of Los Angeles' oldest neighborhoods, is undergoing a significant transformation, blending its rich history with modern development. Strategically located just north of Downtown LA, it offers easy access to major freeways and public transit, including the Metro A Line, positioning it as a central hub for both residents and businesses. The neighborhood is also home to Lincoln Park, a historic urban park that provides recreational opportunities and green space for the community.

Recent developments in Lincoln Heights reflect a growing investment in the area. Notably, a seven-story apartment complex at 3601 Mission Road has been approved, featuring 184 residential units, including studios and one- to three-bedroom apartments, with parking provisions and bicycle spaces. Additionally, the Avenue 34 project, a mixed-use development near the Heritage Square Station, is beginning to open, offering 468 units and retail spaces. These projects aim to meet the increasing demand for housing while integrating commercial amenities into the community.

The neighborhood's amenities further enhance its appeal. Lincoln Heights boasts a diverse culinary scene, including establishments like Arroz & Fun, known for its Asian-Latin fusion dishes, and Moo's Craft Barbecue, offering expertly smoked meats. For those seeking a vibrant nightlife, Benny Boy Brewing provides craft brews and events like karaoke and vintage car shows. These venues contribute to the area's dynamic atmosphere, attracting both locals and visitors.

In summary, Lincoln Heights is evolving into a vibrant, centrally located community that balances historical charm with modern development. Its strategic location, ongoing projects, and diverse amenities make it an attractive option for individuals seeking a dynamic urban lifestyle.

MARKET OVERVIEW

2026 Multifamily Inventory Growth: Easing In Most Metros – Still Elevated In Sunbelt



Bubble size correlated to total inventory amount
Sources: Marcus & Millichap Research Services, RealPage, Inc.

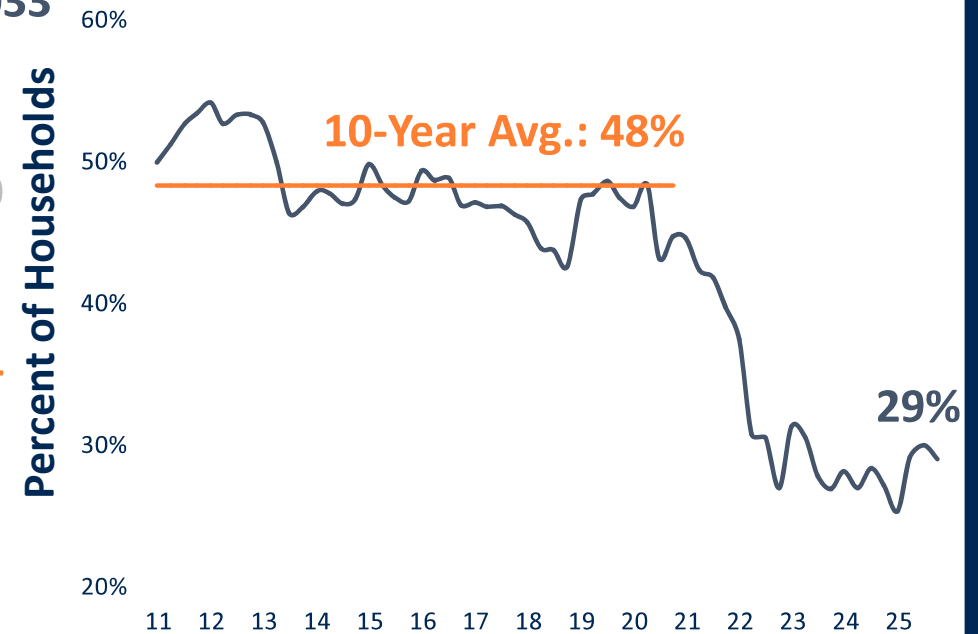
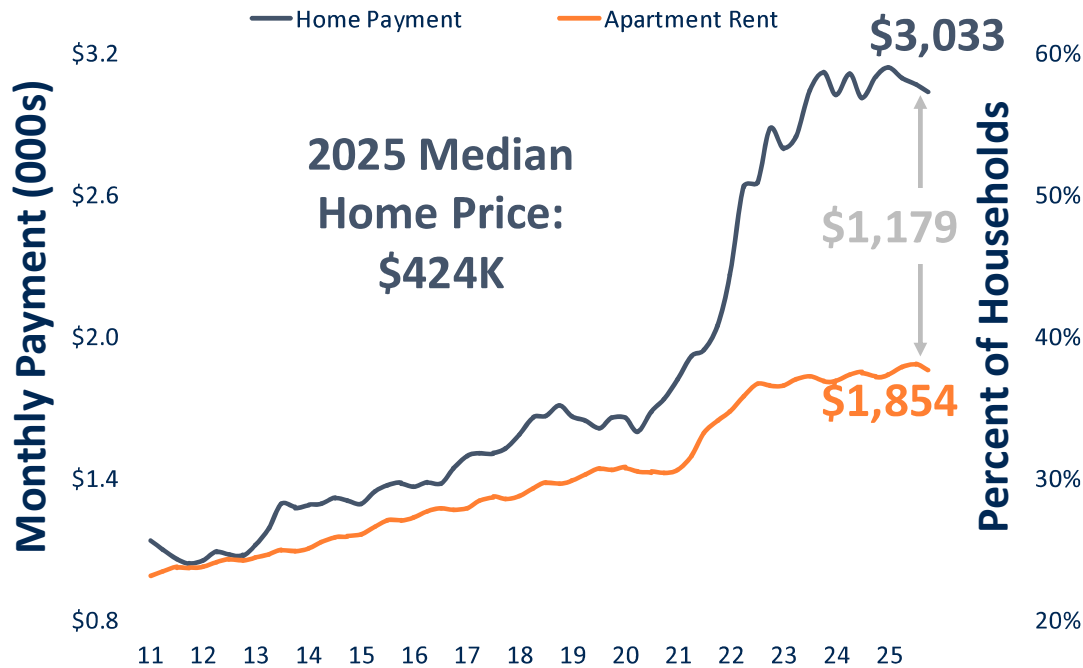
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MARKET OVERVIEW

Housing Affordability Gap Remains Wide; Loan Qualification A Significant Homebuyer Barrier

Affordability Gap Between Monthly Home Payment and Apartment Rent

Share of Households That Qualify For Loan on Median-Priced Home

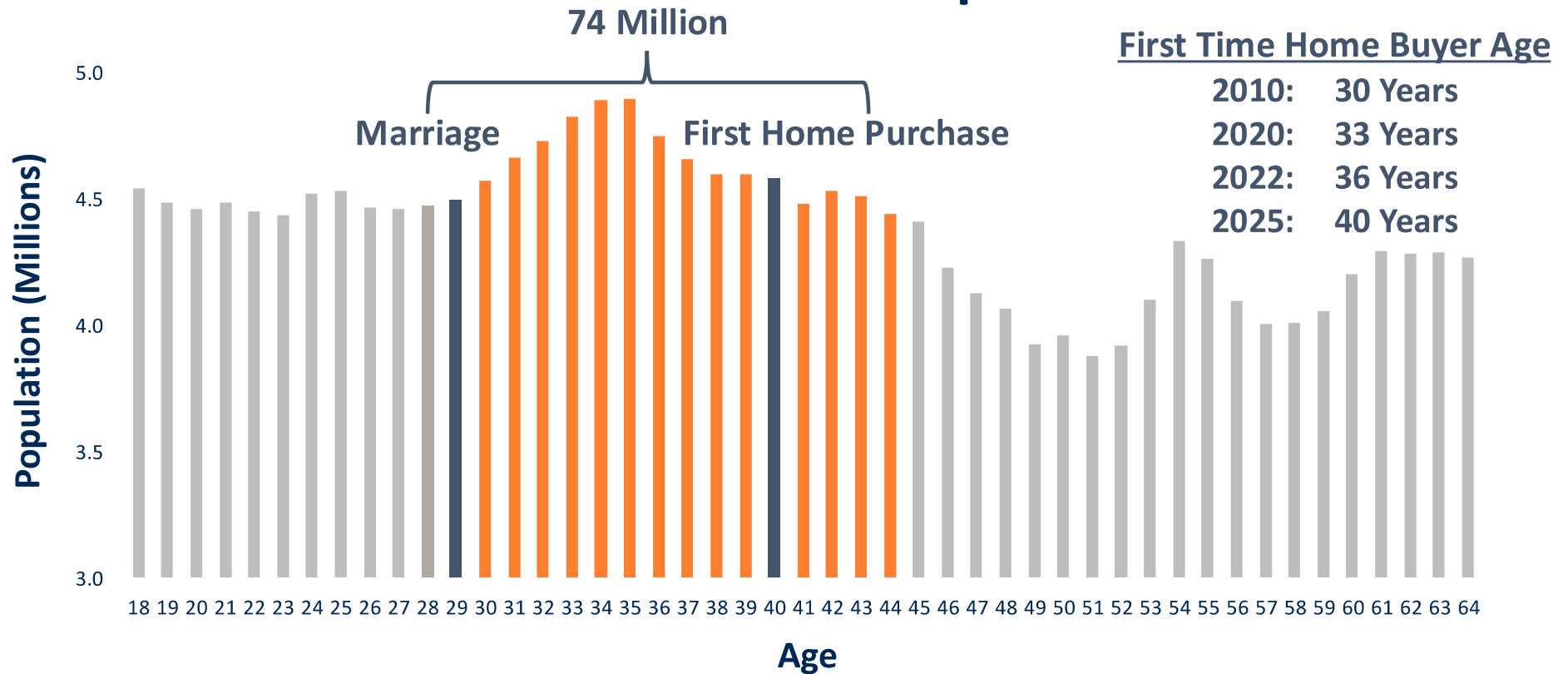


Mortgage payments based on median home price for a 30-year fixed rate mortgage, 90% LTV, taxes, insurance, and PMI; 27% mortgage payment coverage ratio
Sources: Marcus & Millichap Research Services, RealPage, Inc., Freddie Mac, National Association of Realtors, U.S. Census Bureau

Marcus & Millichap

MARKET OVERVIEW

Demographics Are Shaping Multifamily Needs; Millennial Generation Drives Apartment Demand



Age of marriage as of 2024; first home purchase as of 2025
 Population by single year of age estimated for 2025 year-end
 Sources: Marcus & Millichap Research Services, U.S. Census Bureau, National Association of Realtors

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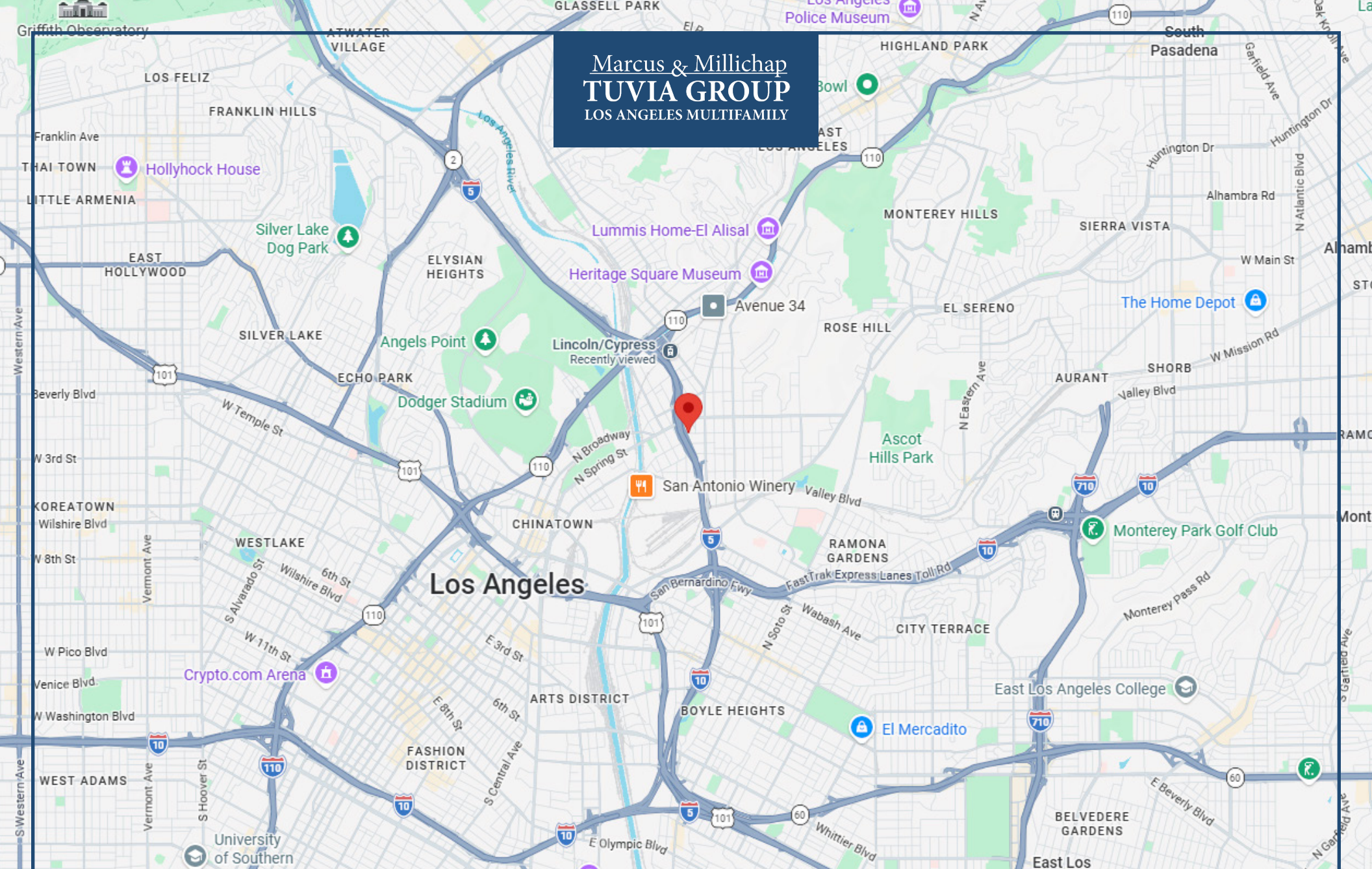
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PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

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