Marcus & Millichap
TUVIA GROUP
LOS ANGELES MULTIFAMILY

511 S UNION AVE

LOS ANGELES, CA 90017

SOLID WESTLAKE LOCATION • ALL STUDIO UNIT MIX • 25% REMAINING RENTAL UPSIDE • CLASSIC SPANISH-STYLE ARCHITECTURE

MULTIPLE VALUE-ADD OPPORTUNITIES - CONVERT A NON-CONFORMING UNIT INTO AN ADU OR RENT OUT VACANT STORAGE ROOM • NEW ROOF • ON-SITE LAUNDRY • ONE (1) PARKING SPACE

511 S Union Ave

MARKETING PACKAGE

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EXCLUSIVELY LISTED BY

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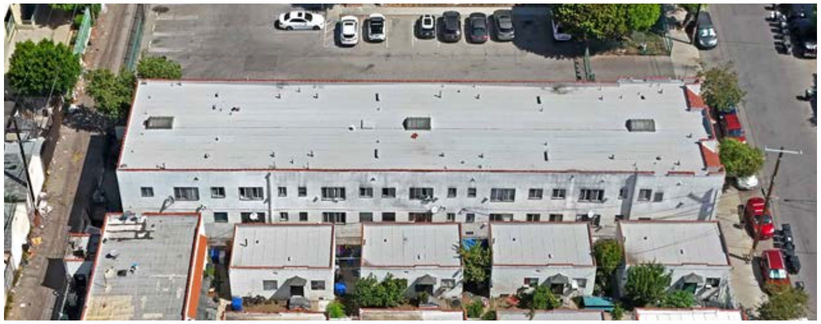

EXECUTIVE SUMMARY

511 S UNION AVE

APN: 5153-004-018

OFFERING PRICE

$3,150,000

CAP RATE

6.83%

GRM

8.20

PRICE PER UNIT

$116,667

PRICE PER SF

$217.21

VITAL DATA

Units	27+1
Gross Square Feet	14,502 SF
Lot Size	9,210 SF
Occupancy	100%
Year Built	1923
Zoning	LAR4-1

UNIT MIX

27+1	Studio / 1 Bathroom

INVESTMENT OVERVIEW

Marcus and Millichap is pleased to present a twenty-seven (27) unit plus one (1) non-conforming unit apartment building located at 511 S Union Ave in Los Angeles, California. The subject property is located in a solid Westlake location, just north of 6th St and east of Alvarado St.

The Westlake submarket is a densely populated urban neighborhood located immediately west of Downtown Los Angeles near Koreatown, Echo Park, and Pico-Union. Known for its strong renter demographic and central location, Westlake continues to experience consistent multifamily housing demand driven by proximity to major employment centers and public transit access. The neighborhood offers convenient connectivity via the 101 Freeway, Metro B and D Lines, and major corridors including Wilshire Boulevard. Westlake features a large concentration of vintage apartment buildings and mid-rise multifamily assets, creating continued value-add opportunities for investors. Ongoing redevelopment surrounding Downtown LA has contributed to increasing investor interest, neighborhood reinvestment, and long-term multifamily growth potential.

Located in the heart of Westlake, this classic Spanish-style apartment building offers convenient access to Wilshire Boulevard, Beverly Boulevard, the Metro B Line, and the 101 and 110 freeways. The property features an efficient all-studio unit mix with approximately 25% rental upside, creating an attractive opportunity for investors seeking long-term growth. Additional value-add potential includes legalizing a nonconforming unit as an ADU and renting the vacant storage space for a projected $500 per month. Operational features include separate gas and electric meters, on-site laundry, one parking space, and a recently installed roof. Residents enjoy proximity to MacArthur Park, Vista Hermosa Natural Park, Lafayette Recreation Center, Grocery Outlet, Starbucks, the Grier Musser Museum, and MacArthur Park Shopping Center, among other neighborhood amenities.

With significant rental upside, ADU conversion potential, and immediately rentable storage space, the property offers multiple avenues to increase income and enhance long-term value.

INVESTMENT HIGHLIGHTS

- Solid Westlake Location
- Streamlined Unit Mix - All Studio Units
- Classic Spanish-Style Architecture
- Solid Rental Upside (+25%)
- On-Site Laundry Facility Available
- Opportunity to Legalize a Non-Conforming Unit as an ADU
- Separately Metered for Gas and Electric
- One (1) Parking Space Available
- Property has New Roof
- Vacant Storage Available - Can be Rented Out Immediately ($500/ Month Pro Forma)
- Dominant Access to Commercial Corridors - Wilshire Blvd, Alvarado St, Beverly Blvd, and 6th St
- Conveniently Located Near Metro B Line Subway Station (Westlake/ MacArthur Park), Offering Quick Access to Various Parts of LA
- Immediate Access to 101 and 110 Freeway
- Close Proximity to MacArthur Park, Vista Hermosa Natural Park, and Lafayette Recreation Center for Outdoor Activities
- Nearby Amenities such as Grocery Outlet, Starbucks Coffee Company, Grier-Musser Museum, Ross Dress for Less, and MacArthur Park Shopping Center

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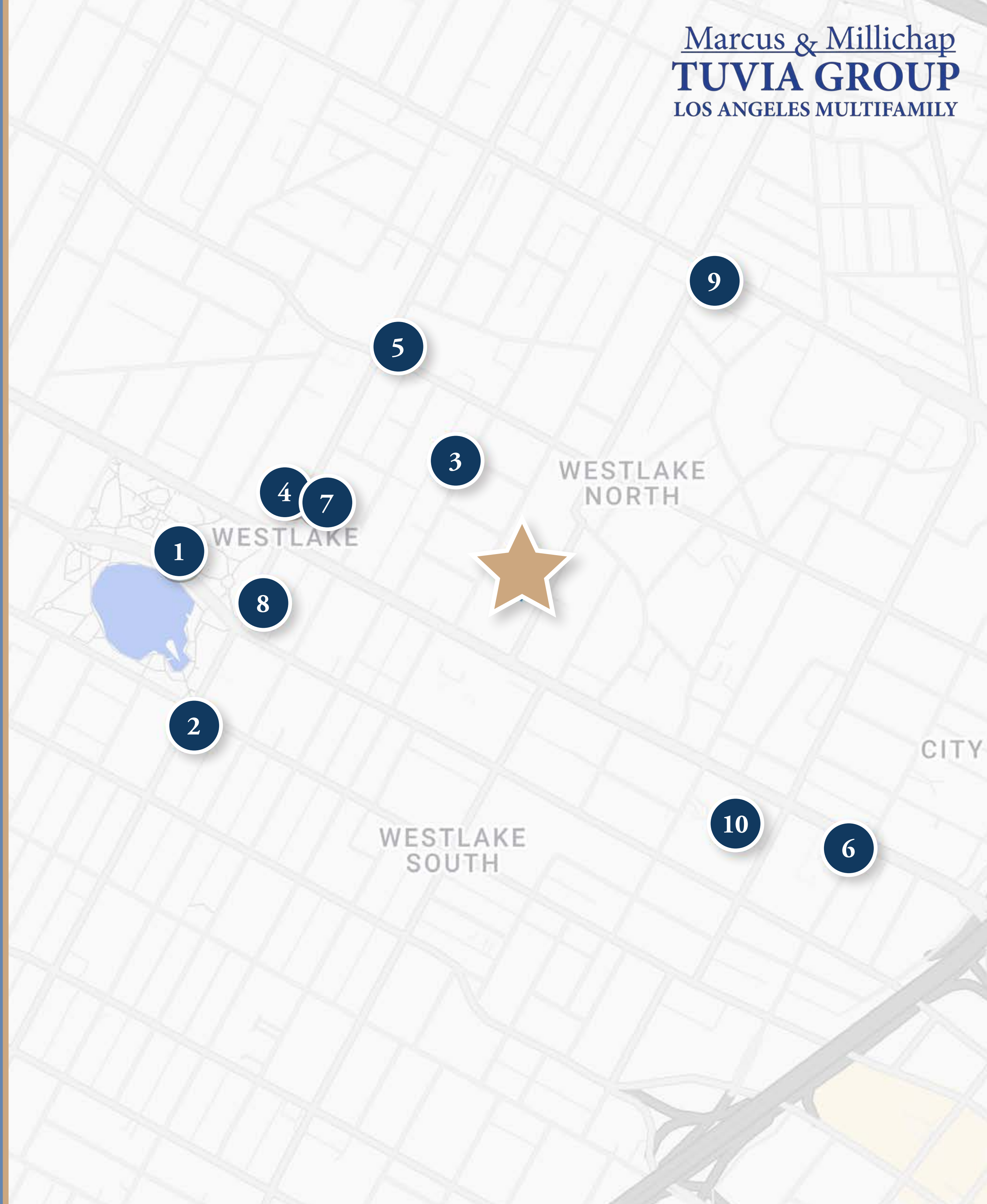
NEARBY RETAIL & AMENITIES

1. MacArthur Park - 2230 W 6th St
2. Langer's Delicatessen - 704 S Alvarado St
3. Grier-Musser Museum - 403 S Bonnie Brae St
4. MacArthur Park Shopping Center - 419 S Alvarado St
5. Starbucks Coffee Company - 230 S Alvarado St
6. Grocery Outlet - 1120 W 6th St
7. Ross Dress for Less - 420 S Alvarado St
8. Westlake Theater - 636 S Alvarado St
9. Boba Guys - 1670 Beverly Blvd
10. Good Samaritan Hospital - 1225 Wilshire Blvd

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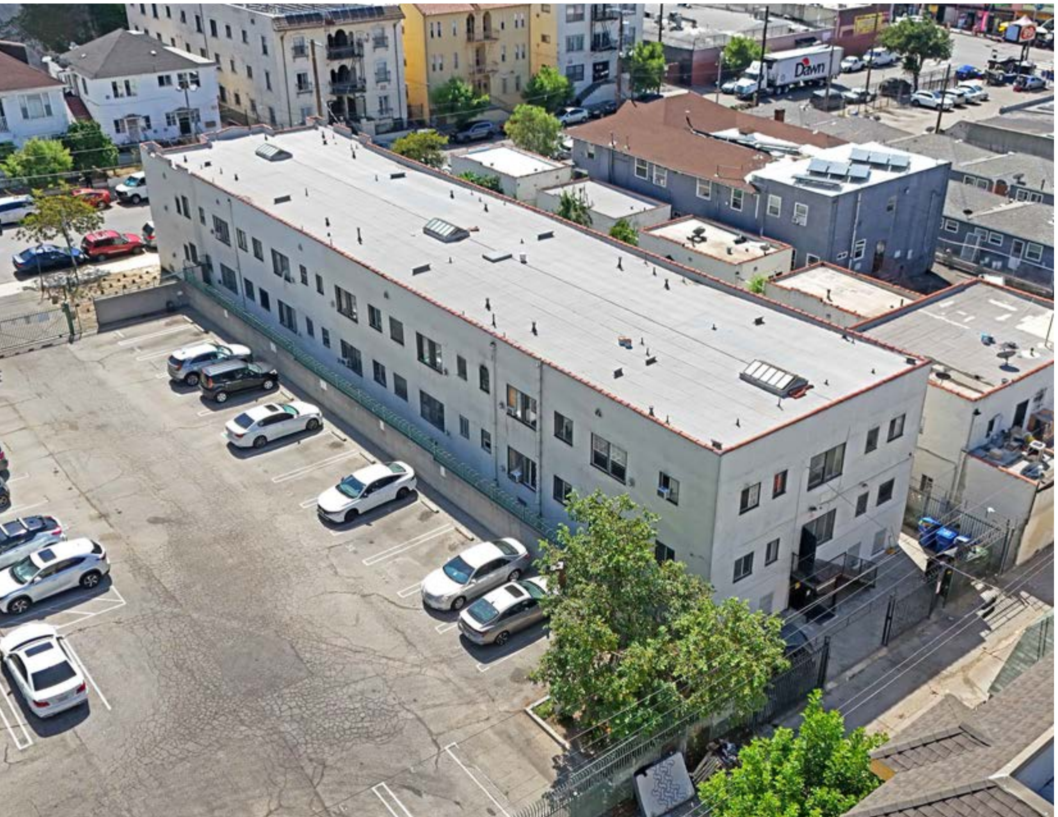
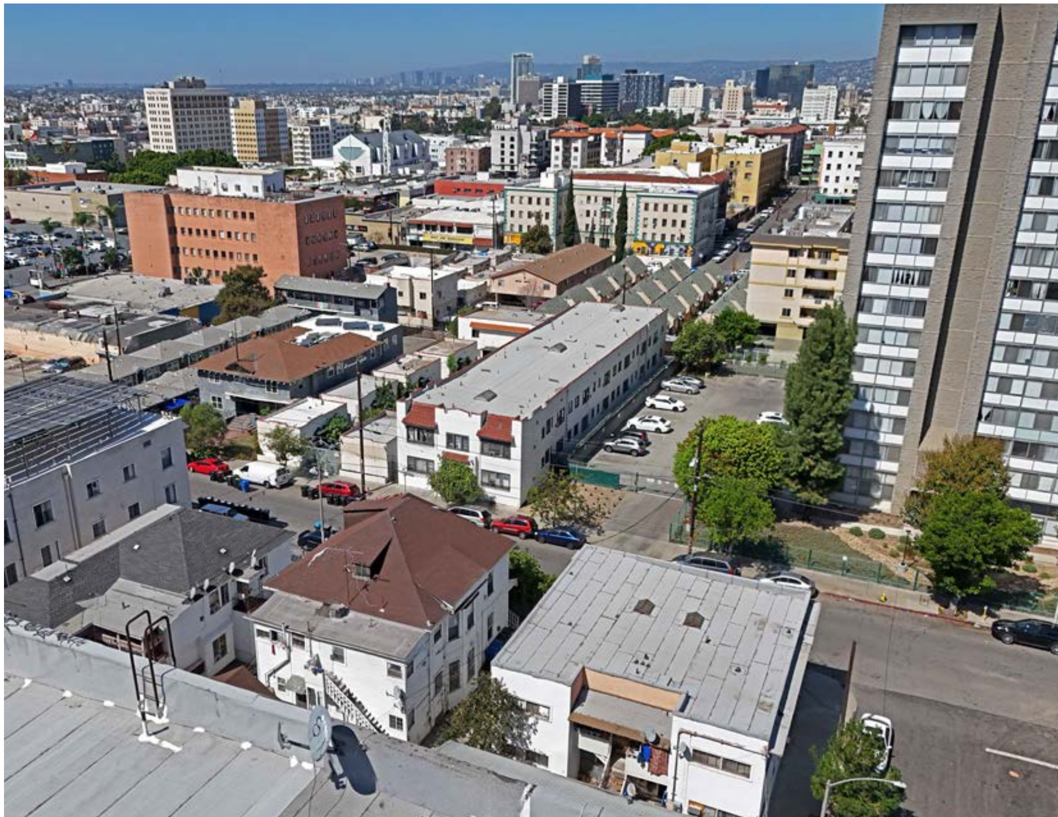

Dawn



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Unit 114


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Unit 101 / Non-Conforming Unit


* AI-ENHANCED IMAGE — FOR VISUALIZATION PURPOSES ONLY. Actual property conditions may vary.


Storage #1


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Storage #2


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RENT ROLL DETAIL

				CURRENT		MARKET	
UNIT	UNIT TYPE	COMMENTS	UNIT SF	RENT	RENT/SF	RENT	RENT/SF
100	Studio / One Bath			$940		$1,600	
101	Studio / One Bath	NON-CONFORMING UNIT		-		$1,600	
102	Studio / One Bath			$996		$1,600	
103	Studio / One Bath			$1,001		$1,600	
104	Studio / One Bath			$985		$1,600	
105	Studio / One Bath			$812		$1,600	
106	Studio / One Bath			$972		$1,600	
107	Studio / One Bath			$1,700		$1,600	
108	Studio / One Bath			$874		$1,600	
109	Studio / One Bath			$874		$1,600	
110	Studio / One Bath			$1,173		$1,600	
111	Studio / One Bath			$624		$1,600	
112	Studio / One Bath			$1,600		$1,600	
114	Studio / One Bath			$1,484		$1,600	
201	Studio / One Bath			$1,174		$1,600	
202	Studio / One Bath			$1,448		$1,600	
203	Studio / One Bath			$1,550		$1,600	
204	Studio / One Bath			$1,013		$1,600	
205	Studio / One Bath			$1,393		$1,600	
206	Studio / One Bath			$933		$1,600	
207	Studio / One Bath			$978		$1,600	
208	Studio / One Bath			$1,504		$1,600	
209	Studio / One Bath			$1,600		$1,600	
210	Studio / One Bath			$940		$1,600	
211	Studio / One Bath			$785		$1,600	
212	Studio / One Bath			$1,504		$1,600	
214	Studio / One Bath			$1,560		$1,600	
215	Studio / One Bath			$1,597		$1,600	
Total			**14,502 SF**	**$32,011**	**$2.21**	**$44,800**	**$3.08**

PRICING DETAIL

SUMMARY		
List Price		$3,150,000
Down Payment	25%	$787,500
Number of Units		27+1
Price Per Unit		$116,667
Price Per SqFt		$217.21
Gross SqFt		14,502 SF
Lot Size		9,210 SF
Year Built		1923

RETURNS	CURRENT	MARKET
CAP Rate	6.83%	11.66%
GRM	8.20	6.08
Cash-on-Cash	5.03%	24.34%
Debt Coverage Ratio	1.23	2.09

FINANCING		1ST LOAN
Loan Amount	75%	$2,362,500
Loan Type		New
Interest Rate		6.30%
Amortization		30 Years
Year Due		2031

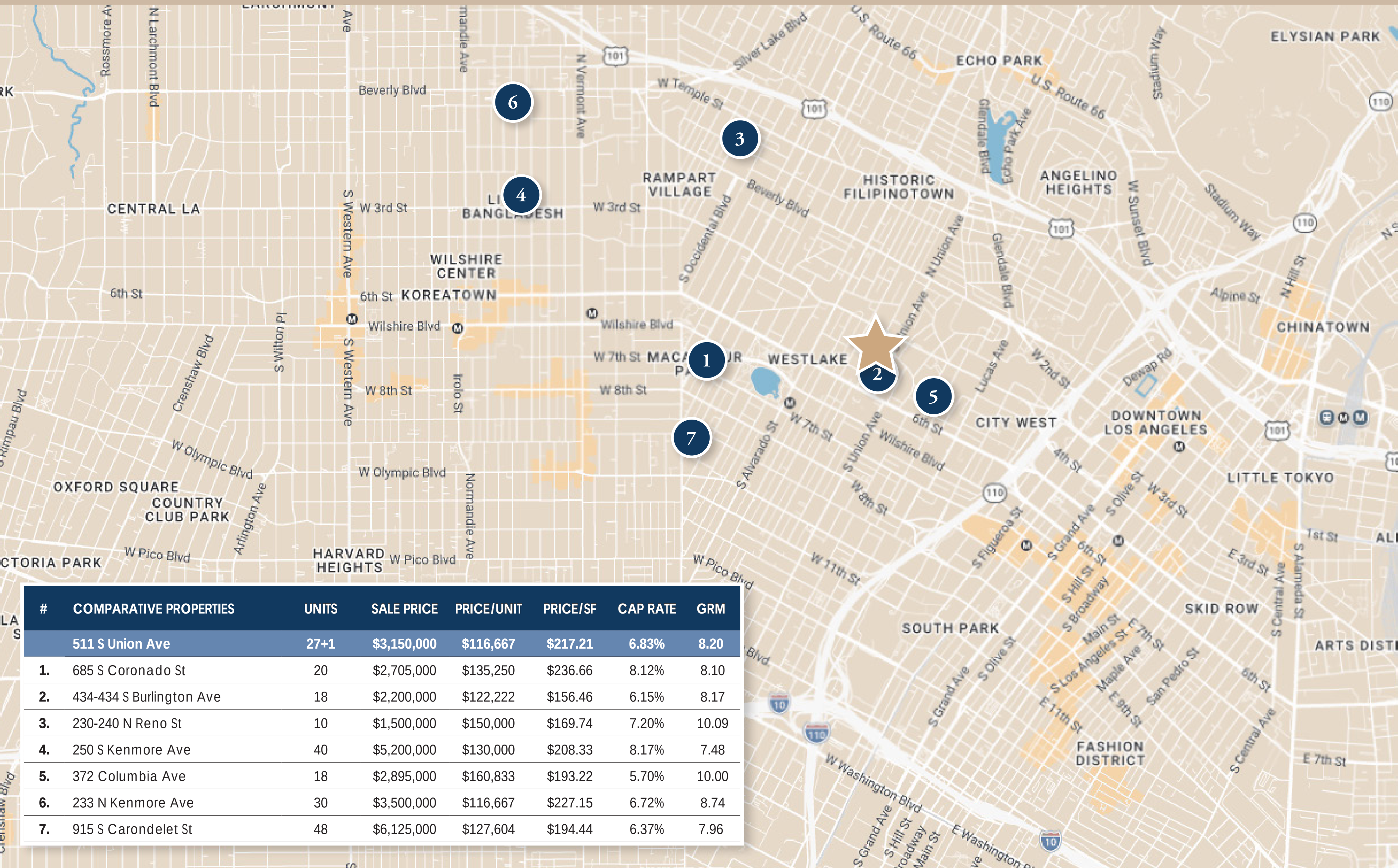
UNITS	UNIT TYPE	CURRENT	MARKET
27+1	Studio	$1,186	$1,600

INCOME		CURRENT		MARKET
Gross Scheduled Rent		**$384,131**		**$518,400**
Less: Vacancy/Deductions	3.0%	$11,524	3.0%	$15,552
Total Effective Rental Income		$372,607		$502,848
Other Income:				
Non-Conforming Unit		-		$19,200
Laundry		$311		$311
Parking		-		$3,000
Storage		-		$6,000
Effective Gross Income		$372,918		$531,359
Less: Expenses	42.3%	$157,844	30.9%	$164,181
Net Operating Income		**$215,074**		**$367,178**
Cash Flow		$215,074		$367,178
Debt Service		$175,479		$175,479
Net Cash Flow After Debt Service	5.03%	$39,595	24.34%	$191,699
Principal Reductions		$27,424		$29,203
Total Return	**8.51%**	**$67,020**	**28.05%**	**$220,902**

EXPENSES	CURRENT	MARKET
Real Estate Taxes	$37,800	$37,800
Insurance*	$22,816	$22,816
Utilities*	$50,641	$50,641
Repairs & Maintenance	$8,100	$8,100
General & Administrative	$2,881	$2,881
Trash & Cleaning*	$9,559	$9,559
Landscaping*	$600	$600
Pest Control	$480	$480
On-Site Management	$6,000	$6,000
Operating Reserves	$4,050	$4,050
Management Fee	$14,917	$21,254
Total Expenses	**$157,844**	**$164,181**
Expenses/Unit	$5,846	$6,081

*Denotes Actual Expense(s).

SALES COMPARABLES



#	COMPARATIVE PROPERTIES	UNITS	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	GRM
	511 S Union Ave	27+1	$3,150,000	$116,667	$217.21	6.83%	8.20
1.	685 S Coronado St	20	$2,705,000	$135,250	$236.66	8.12%	8.10
2.	434-434 S Burlington Ave	18	$2,200,000	$122,222	$156.46	6.15%	8.17
3.	230-240 N Reno St	10	$1,500,000	$150,000	$169.74	7.20%	10.09
4.	250 S Kenmore Ave	40	$5,200,000	$130,000	$208.33	8.17%	7.48
5.	372 Columbia Ave	18	$2,895,000	$160,833	$193.22	5.70%	10.00
6.	233 N Kenmore Ave	30	$3,500,000	$116,667	$227.15	6.72%	8.74
7.	915 S Carondelet St	48	$6,125,000	$127,604	$194.44	6.37%	7.96

SALES COMPARABLES

511 S UNION AVE
LOS ANGELES, CA 90017

PRICING INFORMATION	
List Price	$3,150,000
Number of Units	27+1
Price/Unit	$116,667
Price/SF	$217.21
Cap Rate	6.83%
GRM	8.20
Lot SF	9,210 SF
Year Built	1923

UNIT MIX	
27+1	Studio / 1 Bath

1

685 S CORONADO ST
LOS ANGELES, CA 90057

PRICING INFORMATION	
Sale Price	$2,705,000
COE Date	4/10/2026
Number of Units	20
Price/Unit	$135,250
Price/SF	$236.66
Cap Rate	8.12%
GRM	8.10
Lot SF	11,700 SF
Year Built	1955

UNIT MIX	
4	Studio / 1 Bath
16	1 Bed / 1 Bath

2

434-434 S BURLINGTON AVE
LOS ANGELES, CA 90057

PRICING INFORMATION	
Sale Price	$2,200,000
COE Date	3/17/2026
Number of Units	18
Price/Unit	$122,222
Price/SF	$156.46
Cap Rate	6.15%
GRM	8.17
Lot SF	27,269 SF
Year Built	1939

UNIT MIX	
18	1 Bed / 1 Bath

SALES COMPARABLES

230-240 N RENO ST
LOS ANGELES, CA 90026

PRICING INFORMATION	
Sale Price	$1,500,000
COE Date	2/10/2026
Number of Units	10
Price/Unit	$150,000
Price/SF	$169.74
Cap Rate	7.20%
GRM	10.09
Lot SF	4,444 SF
Year Built	1906

UNIT MIX	
8	1 Bed / 1 Bath
2	2 Bed / 1 Bath

250 S KENMORE AVE
LOS ANGELES, CA 90004

PRICING INFORMATION	
Sale Price	$5,200,000
COE Date	12/10/2025
Number of Units	40
Price/Unit	$130,000
Price/SF	$208.33
Cap Rate	8.17%
GRM	7.48
Lot SF	9,148 SF
Year Built	1926

UNIT MIX	
34	Studio / 1 Bath
6	1 Bed / 1 Bath

372 COLUMBIA AVE
LOS ANGELES, CA 90017

PRICING INFORMATION	
Sale Price	$2,895,000
COE Date	11/3/2025
Number of Units	18
Price/Unit	$160,833
Price/SF	$193.22
Cap Rate	5.70%
GRM	10.00
Lot SF	22,651 SF
Year Built	1940

UNIT MIX	
18	Studio / 1 Bath

SALES COMPARABLES

6

233 N KENMORE AVE

LOS ANGELES, CA 90004

PRICING INFORMATION	
Sale Price	$3,500,000
COE Date	9/24/2025
Number of Units	30
Price/Unit	$116,667
Price/SF	$227.15
Cap Rate	6.72%
GRM	8.74
Lot SF	8,276 SF
Year Built	1925

UNIT MIX	
30	Studio / 1 Bath

7

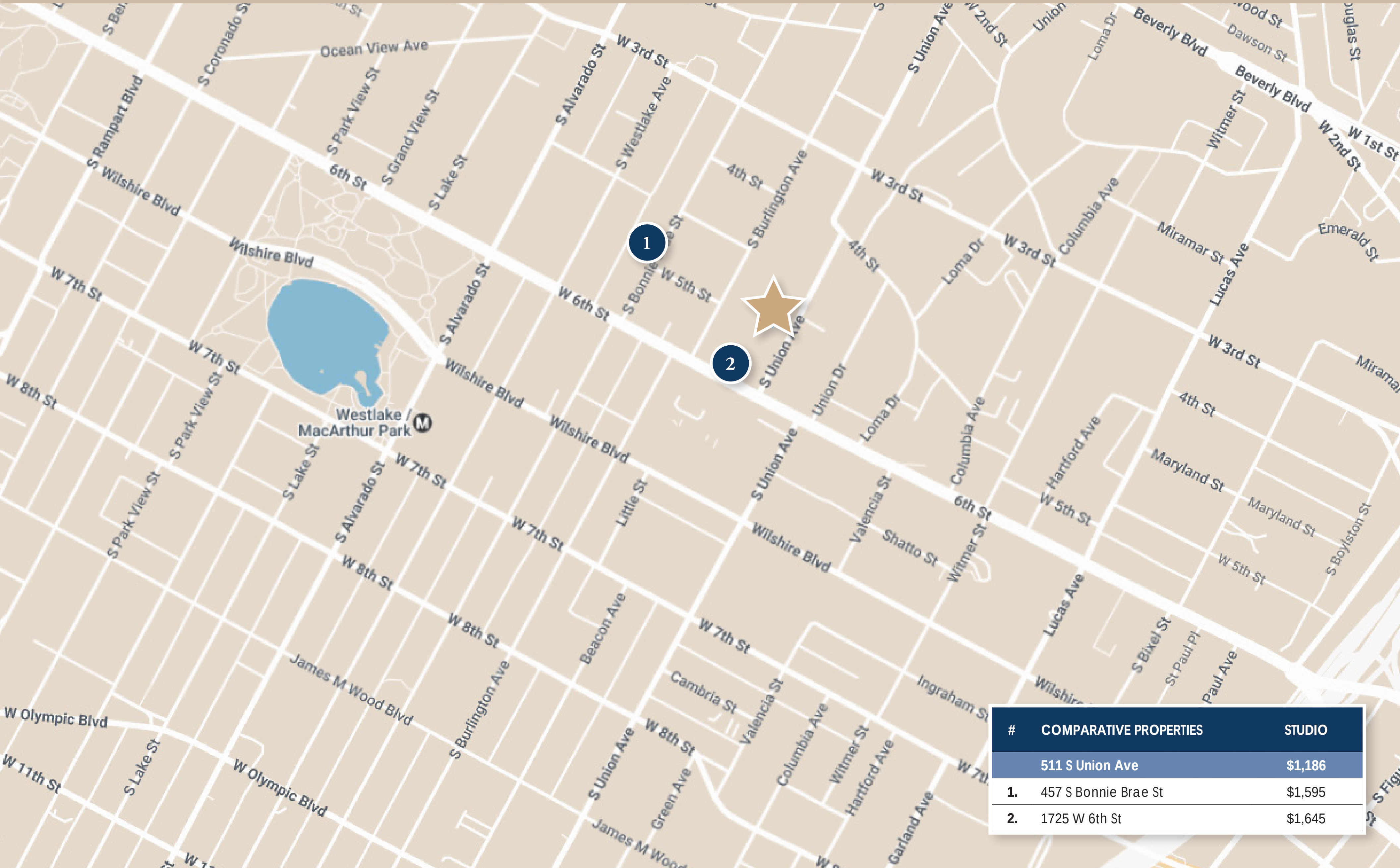
915 S CARONDELET ST

LOS ANGELES, CA 90006

PRICING INFORMATION	
Sale Price	$6,125,000
COE Date	9/9/2025
Number of Units	48
Price/Unit	$127,604
Price/SF	$194.44
Cap Rate	6.37%
GRM	7.96
Lot SF	18,720 SF
Year Built	1914

UNIT MIX	
34	Studio / 1 Bath
6	1 Bed / 1 Bath
8	2 Bed / 1 Bath

RENT COMPARABLES



#	COMPARATIVE PROPERTIES	STUDIO
	511 S Union Ave	$1,186
1.	457 S Bonnie Brae St	$1,595
2.	1725 W 6th St	$1,645

RENT COMPARABLES

		SUBJECT PROPERTY	STUDIO
		511 S Union Ave Los Angeles, CA 90017	$1,186
#		**RENT COMPARABLES**	**STUDIO**
1		457 S Bonnie Brae St Los Angeles, CA 90057	$1,595
2		1725 W 6th St Los Angeles, CA 90017	$1,645
		AVERAGE	**$1,620**

WESTLAKE

Transforming Hub Filled with Culture

LOCATION HIGHLIGHTS

The Westlake submarket is a densely populated urban neighborhood located immediately west of Downtown Los Angeles, bordering Koreatown, Echo Park, and Pico-Union. Known for its strong renter demographic and central location, Westlake continues to experience consistent multifamily housing demand driven by proximity to major employment centers and public transit access.

The neighborhood offers convenient access to the 101 Freeway, Metro B and D Lines, Wilshire Boulevard, and Downtown LA. Westlake's housing stock primarily consists of vintage apartment buildings and mid-rise multifamily properties, creating continued value-add opportunities for investors. In recent years, nearby Downtown Los Angeles revitalization efforts and transit-oriented development have contributed to increasing investor interest and gradual neighborhood reinvestment throughout portions of the area.

Local amenities include MacArthur Park, diverse neighborhood-serving retail, and a wide variety of dining options reflective of the area's dense and multicultural population. Continued redevelopment activity surrounding Downtown LA, Koreatown, and surrounding transit corridors has further strengthened Westlake's long-term multifamily fundamentals and overall investment appeal.

Average Household Income of $78,572

Strong Market Cap Rate

Population of 599,758 Within a Three (3) Mile Radius

MacArthur Park

WESTLAKE OVERVIEW

91	87	64
WALK SCORE	TRANSIT SCORE	BIKE SCORE
WALKER'S PARADISE Daily errands do not require a car	EXCELLENT TRANSIT Transit is convenient for most trips	BIKEABLE Some bike infastructure

The Westlake submarket is one of Los Angeles' most densely populated and centrally located urban neighborhoods, located immediately west of Downtown Los Angeles and near Koreatown, Echo Park, and Pico-Union. The area is widely recognized for its strong renter demographic, transit connectivity, and consistent multifamily housing demand driven by its proximity to major employment centers throughout Downtown LA and the surrounding urban core.

Westlake offers convenient access to the 101 Freeway, Metro B and D Lines, and major thoroughfares including Wilshire Boulevard and Alvarado Street, allowing residents to easily commute throughout Los Angeles. The neighborhood is primarily composed of vintage apartment buildings, bungalow-style properties, and mid-rise multifamily assets, many of which were built between the 1920s and 1970s. Due to the area's dense population and limited housing supply, occupancy levels have historically remained strong relative to broader Los Angeles averages.

The neighborhood is anchored by local amenities such as MacArthur Park, neighborhood-serving retail corridors, and a wide variety of dining options reflective of the area's diverse population. Investors continue to target Westlake for its stable rental demand, value-add potential, and long-term growth prospects supported by ongoing investment throughout Downtown Los Angeles and nearby transit-oriented development corridors.

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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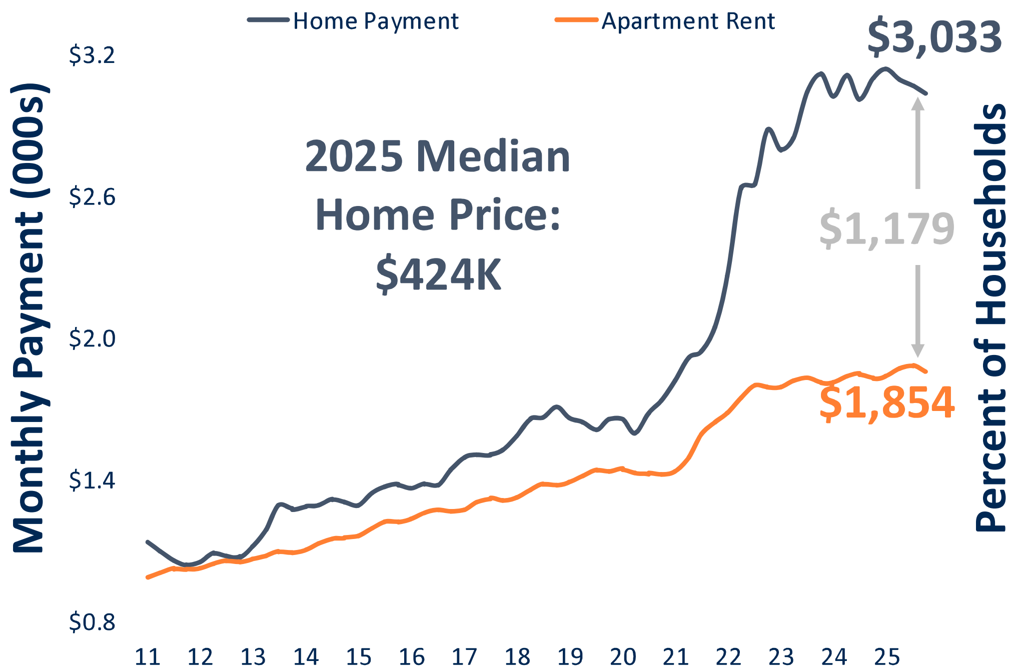
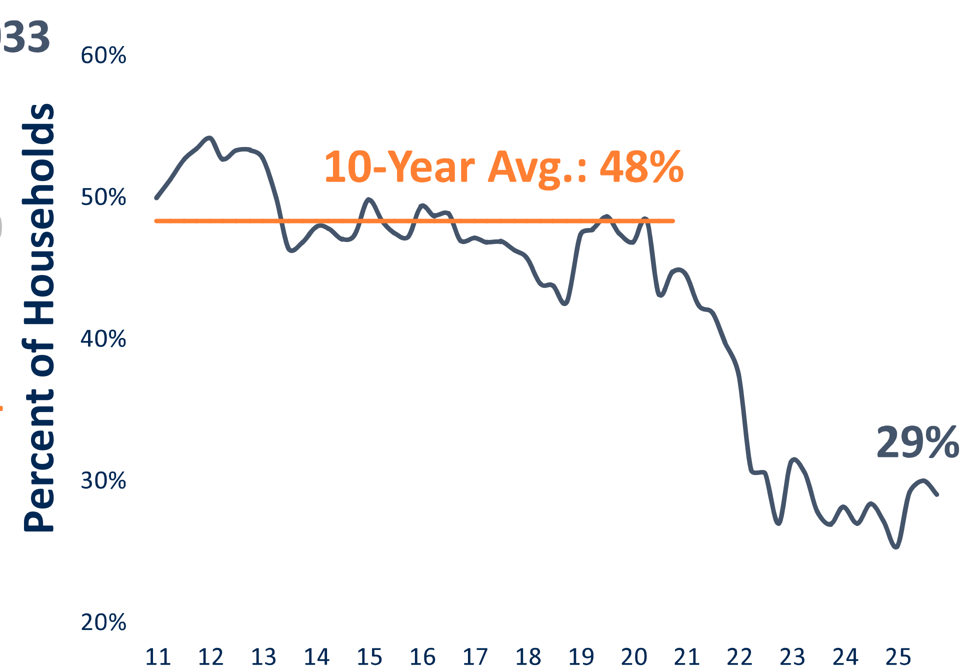
MARKET OVERVIEW

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

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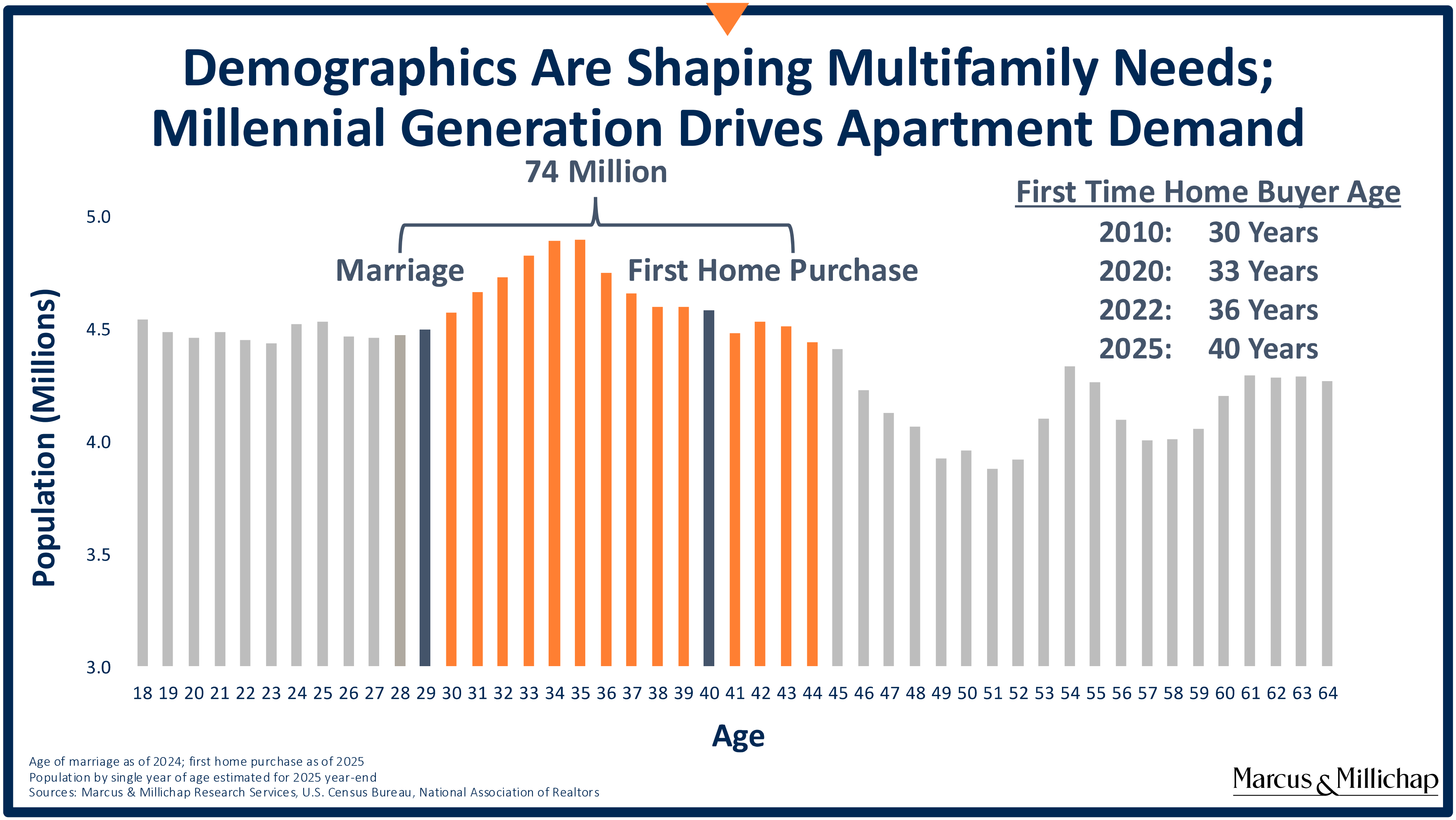
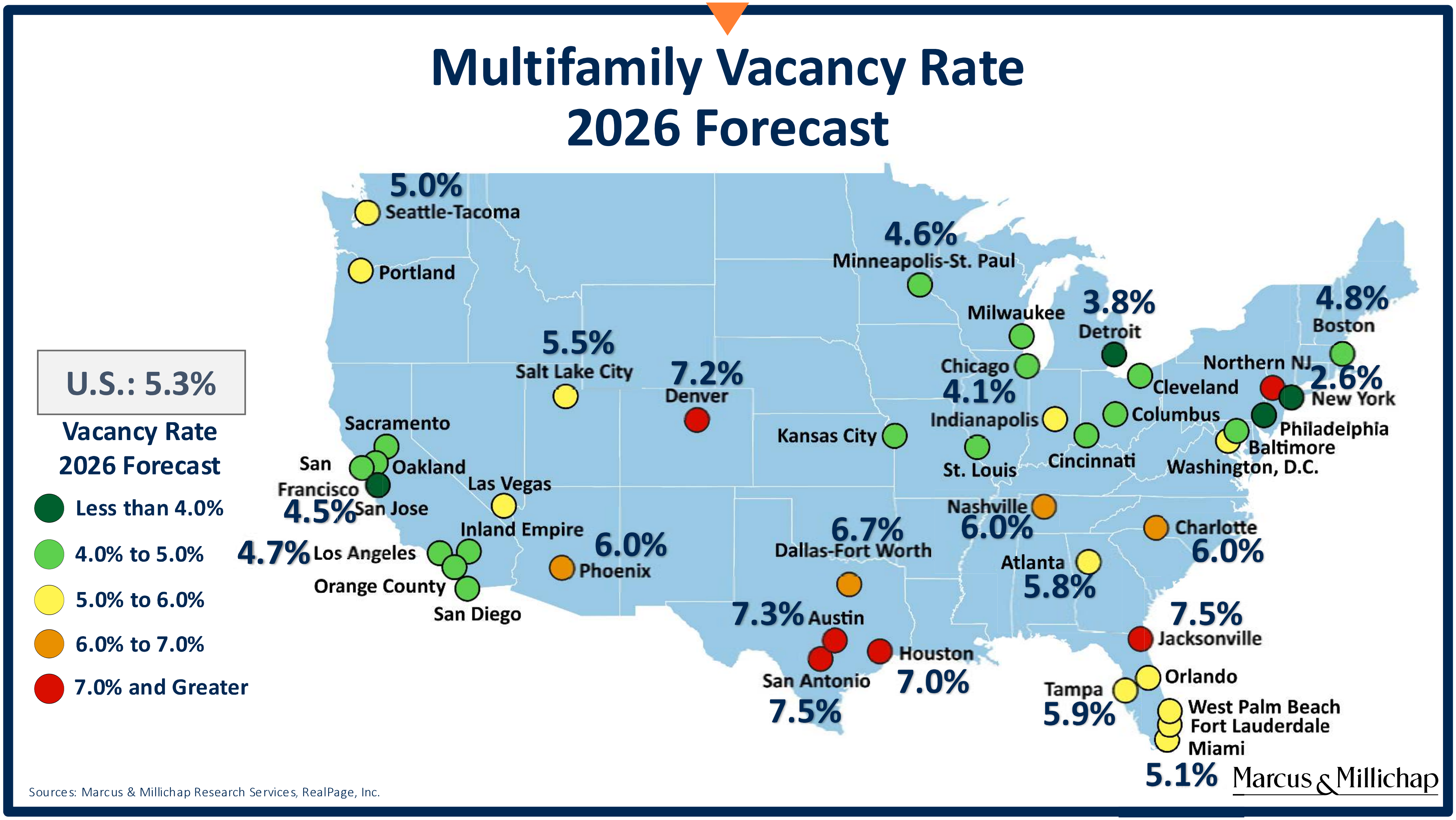
MARKET OVERVIEW



MARKET OVERVIEW



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