



280 WITMER STREET

OFFERING MEMORANDUM

280 Witmer St Los Angeles, CA 90026

Prime Value-Add Gem! 23-Units with Strong In-Place CAP Rate: $\pm 7.38\%$ & GRM: 7.96x! Centrally Located near Koreatown, Echo Park, Chinatown and Downtown Los Angeles. Competitive Basis - Low Price Per Unit/SQFT!

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DISCLAIMER AND CONFIDENTIALITY AGREEMENT:

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of 280 Witmer St, Los Angeles CA 90026 ("Property").

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to Growth Investment Group.



01.

EXECUTIVE
SUMMARY

Investment Highlights

- 23-Unit Value-Add Opportunity with 35% Rental Upside!
- True Value-Add Basis: \pm \$115,200/Unit & \$221/SQFT.
- Strong In Place CAP Rate and GRM of \pm 7.38% & \pm 7.94x.
- Vacancy Flexibility: (1) Studio Unit (Contact Agents for Showing)
- Proven Rental Performance: In-place rents have historically performed at or above market levels within the Westlake submarket.
- Prime Westlake Location: Adjacent to Downtown LA, Chinatown, Silverlake, Echo Park, MacArthur Park & Koreatown.
- Major Employment Hubs Nearby: Good Samaritan Hospital, Ritz Carlton, Hilton, LA Financial District, Fashion & Arts District, Crypto Arena, LA Convention Center.
- Strong Transit & Accessibility: 3rd & Witmer Bus Stop, Westlake/MacArthur Park Subway Station, 7th St/Metro Center Light Rail Station, and easy access to 101 & 110 Freeways.
- High-Growth Area: Positioned in a rapidly densifying corridor with ~198 units of adjacent development by West Hollywood Community Housing Corp., along with the nearby, City-approved Centro Westlake mixed-use high-rise at MacArthur Park Station, bringing new housing, office, hotel, and retail demand drivers to the immediate area.

Property Highlights

- Major Capital Improvements Completed: Partial roof replacement (pitched portion), copper plumbing, new gas wall heaters, updated horizontal drain lines, 100-gallon water boiler and complete electrical upgrade.
- Smart Water Management: DrizzleX system installed to monitor and optimize water usage across units, reducing operating costs and increasing efficiency.
- Additional Income Opportunities: Two vacant basement rooms with potential for storage and/or on-site laundry income (Buyer to Verify)
- Charming 1920s Vintage Asset: Classic architectural character with well-maintained exterior and clean interior finishes, ideal for continued repositioning
- Walk Score of 92 (Walker's Paradise): Highly walkable location with strong retail amenities and convenient access to public transportation
- Efficient Unit Mix: (22) Studios & (1) 1 Bed / 1 Bath – ideal for maximizing rent per SF in a high-demand rental corridor
- Spacious Studio Layouts: Averaging approximately \pm 450 SF (Buyer to Verify), offering competitive size relative to nearby inventory
- Value-Add Amenity Potential: Underutilized rooftop with direct access and Downtown LA views—potential for tenant common area (Buyer to Verify)
- Functional Two-Story Layout: Efficient building design allowing ease of management and operations
- Favorable Zoning: Located within (CW) Central City West Plan Zone & (TOC) Tier 2, offering potential future density incentives (Buyer to Verify)

SUMMARY

Subject Property:	280 Witmer Street, Los Angeles, CA 90026
Asking Price:	\$2,650,000
Price per Unit:	\$115,200
Price per SF:	\$221
Year Built:	1927
Building Area:	12,000 SF
Lot Size:	7,710 SF
APN#:	5153-028-009
Number of Units:	23
Parking:	No Parking
Unit Mix:	1 x 1Bed + 1Bath 22 x Studios
Zoning:	LACW



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

EXECUTIVE SUMMARY

Growth Investment Group is proud to present the sale of The Witmer Apartments (280 Witmer St), a 23-unit value-add multifamily opportunity located in the heart of the rapidly evolving Westlake submarket of Los Angeles. Offered at a competitive basis of \$115,200 per unit and \$221 per square foot, the property features a strong in-place CAP rate of $\pm 7.38\%$ and GRM of 7.94x, providing immediate cash flow with substantial upside potential.

The property offers approximately $\pm 35\%$ rental upside, with in-place rents that have historically performed at or above market levels within the Westlake submarket. This presents investors with a compelling opportunity to acquire a well-performing asset with clear pathways to increase revenue through unit renovations and operational improvements.

Built in 1927, The Witmer Apartments consist of 23 units totaling $\pm 12,000$ square feet on a $\pm 7,710$ square foot lot, featuring an efficient unit mix of (22) studios and (1) one-bedroom unit. Units average approximately ± 450 – 500 square feet (buyer to verify) and offer functional layouts that align with strong rental demand in the area. Ownership has completed significant capital improvements, including copper plumbing, a complete electrical upgrade, partial roof replacement (pitched portion), updated horizontal drain lines, new gas wall heaters, and a 100-gallon boiler. These upgrades reduce near-term capital expenditure risk, allowing investors to focus on executing a unit renovation strategy and capturing rental upside. Additional value-add opportunities include two vacant basement rooms with potential for storage or laundry income, as well as an underutilized rooftop with direct access and views of Downtown Los Angeles, offering potential for conversion into a tenant amenity space (buyer to verify).

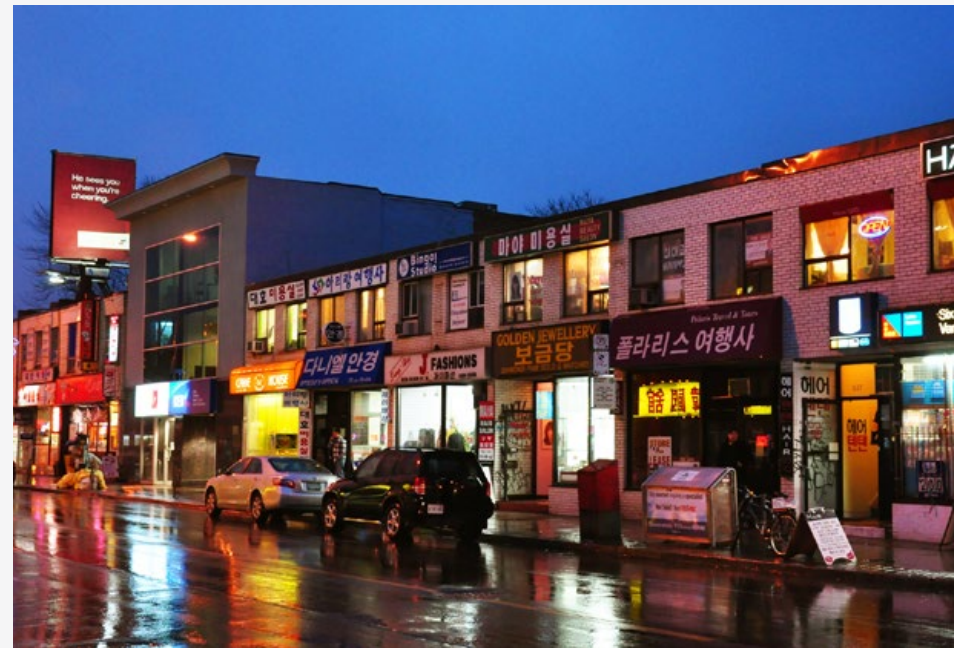
LOCATION, AMENITIES, & ACCESS

The Witmer Apartments are located at the intersection of 3rd Street & Witmer Street in the heart of Westlake, one of Los Angeles' most centrally located rental markets. The property sits within minutes of Downtown Los Angeles, Echo Park, Silver Lake, Koreatown, Chinatown, and MacArthur Park, providing tenants direct access to several of the city's most active lifestyle and employment hubs.

The property has a Walk Score of 92 (Walker's Paradise), providing tenants with immediate access to a wide range of neighborhood amenities including popular restaurants, coffee shops, local markets, and retail corridors throughout Westlake, Echo Park, Silver Lake, and Downtown Los Angeles. Residents benefit from the proximity to some of Los Angeles' largest employment centers, including Good Samaritan Hospital, the Downtown LA Financial District, the Fashion District, Arts District, Crypto Arena, and the Los Angeles Convention Center. The location also offers access to major media and education hubs such as Netflix, Paramount Studios, Sunset Gower Studios, Los Angeles City College, and American Career College, supporting a diverse and stable tenant base.

The property is well-served by public transportation, with convenient access to the Westlake/MacArthur Park Metro Station and the 7th St/ Metro Center Transit Hub, along with multiple bus lines along 3rd Street. In addition, the property offers quick access to the 101 and 110 Freeways, allowing for efficient connectivity throughout Greater Los Angeles.

Positioned within a rapidly densifying corridor, the property is surrounded by significant residential and mixed-use development, including ~198 units of adjacent housing and the nearby Centro Westlake mixed-use project at MacArthur Park Station. These developments are expected to bring new housing, retail, and employment opportunities to the immediate area, further strengthening tenant demand and supporting long-term rental growth.



Aerial Photos



Walk Score
91
Walker's Paradise
Daily errands do not require a car.

Transit Score
90
Rider's Paradise
World-class public transportation.

GROWTH INVESTMENT GROUP

Aerial Photos



CRYPTO.COM ARENA



LA CENTRAL LIBRARY



GRATTS ELEMENTARY SCHOOL



PIH SAMARATIN HOSPITAL



280 WITMER STREET

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Walker's Paradise
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Transit Score
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GROWTH INVESTMENT GROUP

Aerial Photos



WALT DISNEY CONCERT HALL



THE BROAD



LA CITY HALL



280 WITMER STREET

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Aerial Photos



ECHO PARK



DODGER STADIUM



VISTA HERMOSA PARK



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280 WITMER STREET

Aerial Photos



KOREATOWN



WILSHIRE BLVD



MACARTHUR PARK



BELMONT HIGH SCHOOL



280 WITMER STREET

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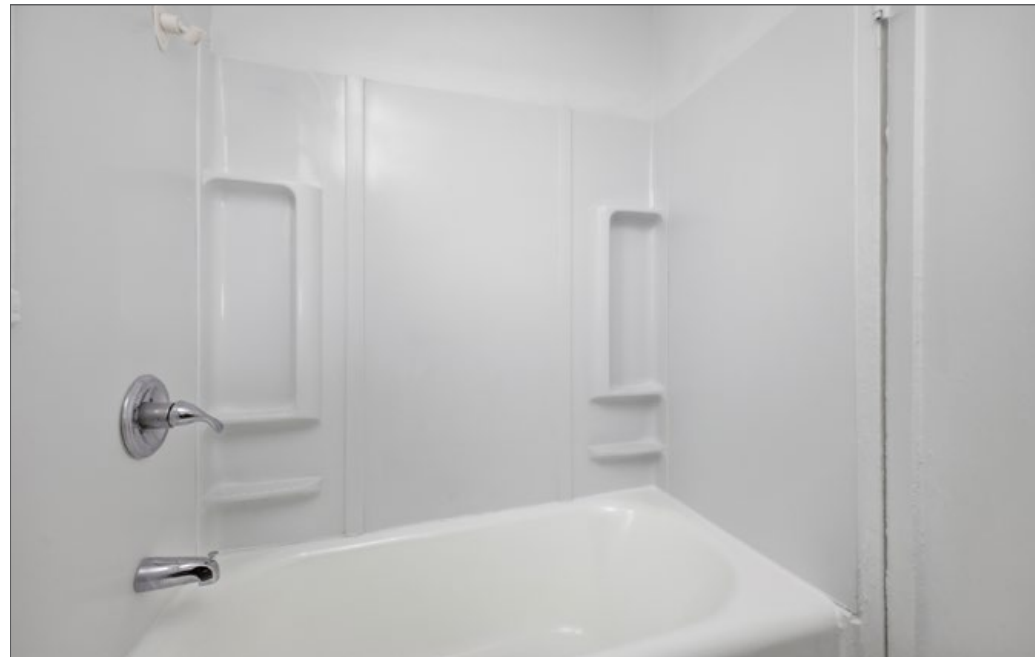
Property Photos



Property Photos



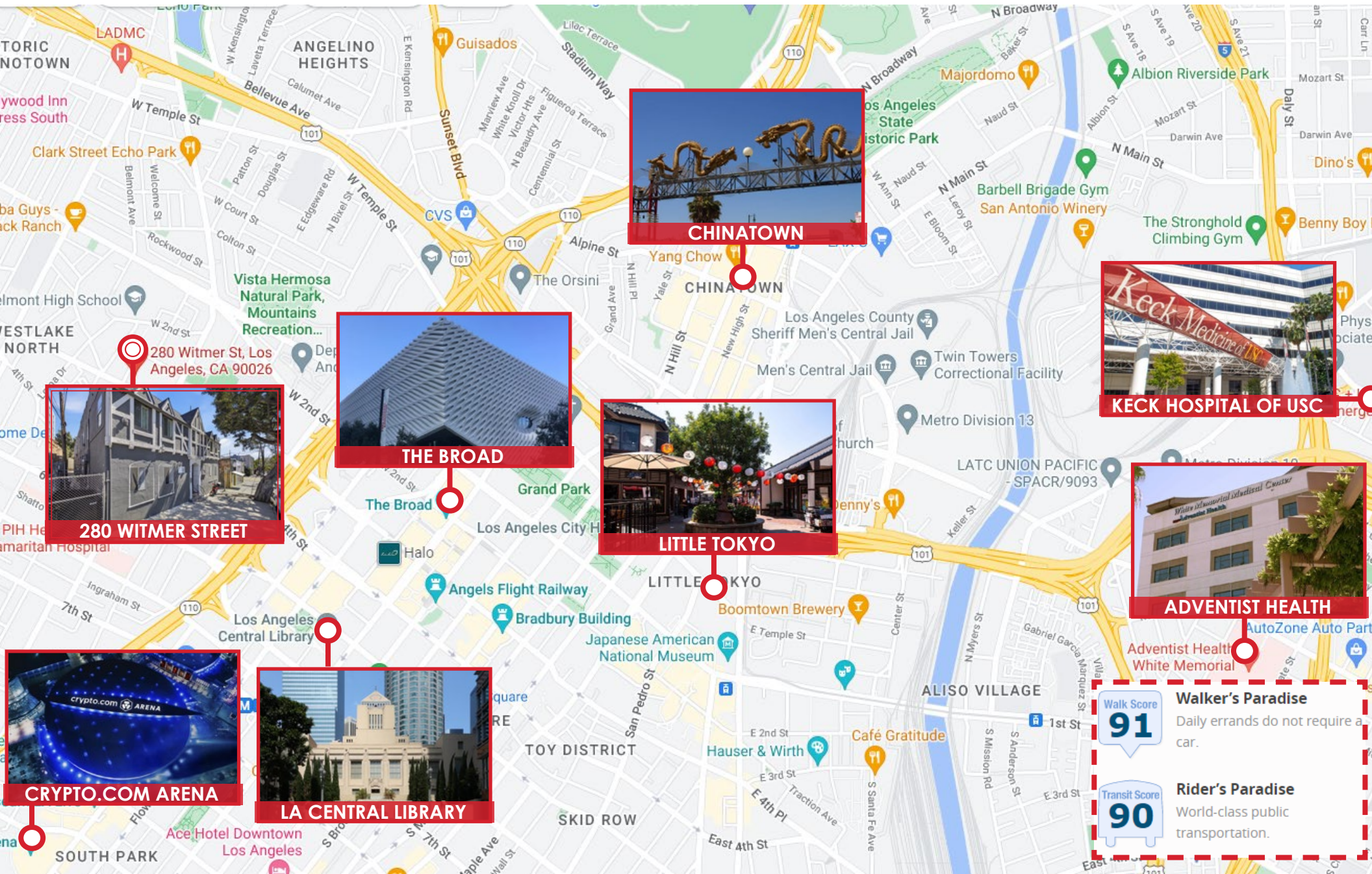
Property Photos



Property Photos



Local Map



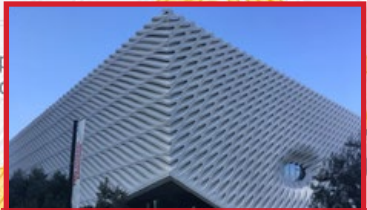
CHINATOWN



KECK HOSPITAL OF USC



ADVENTIST HEALTH



THE BROAD



LITTLE TOKYO



280 WITMER STREET



LA CENTRAL LIBRARY



CRYPTO.COM ARENA

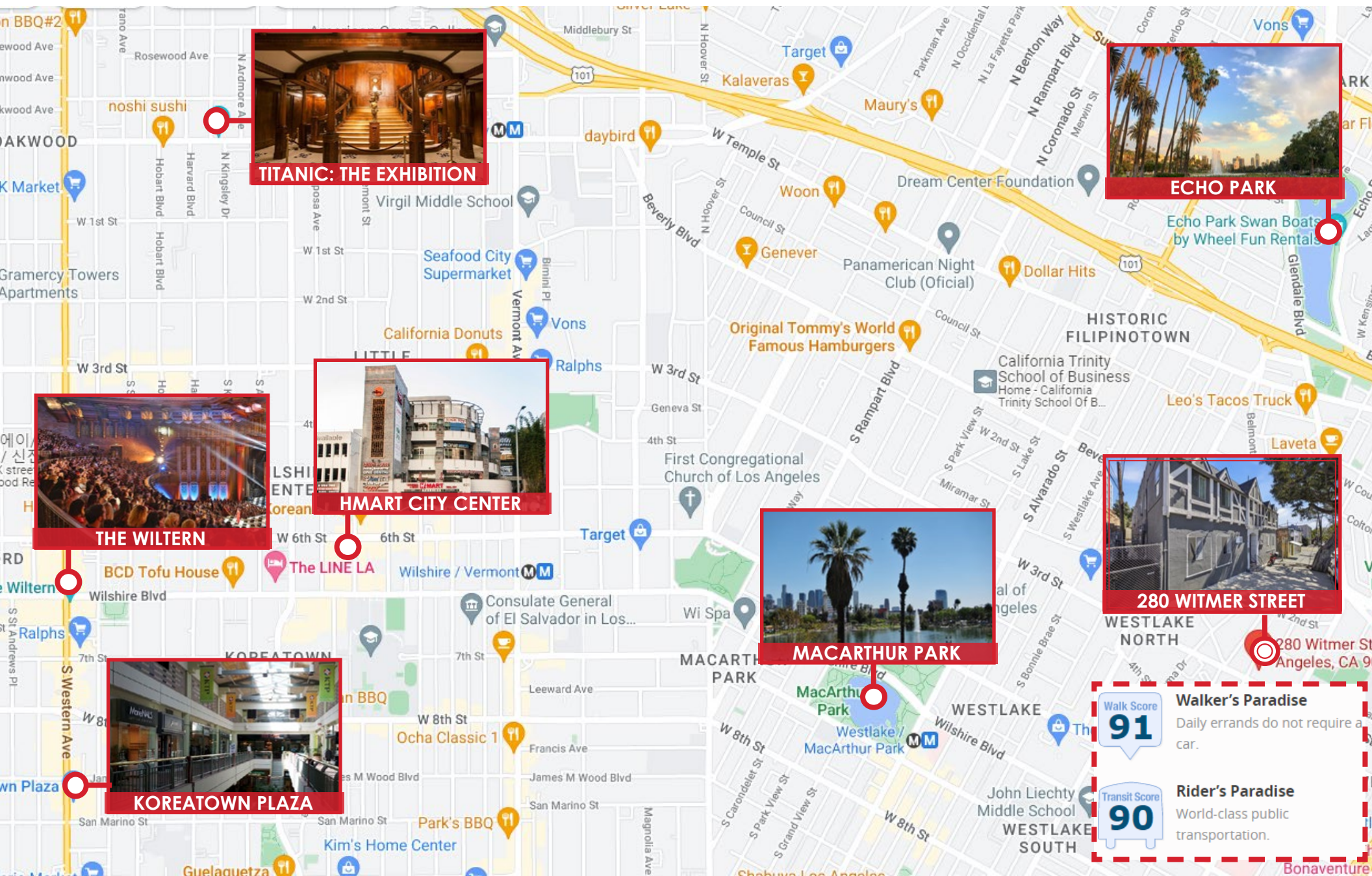
Walk Score 91
Daily errands do not require a car.

Transit Score 90
World-class public transportation.

Walker's Paradise

Rider's Paradise

Local Map



TITANIC: THE EXHIBITION



ECHO PARK



THE WILTERN



H MART CITY CENTER



MACARTHUR PARK



280 WITMER STREET



KOREATOWN PLAZA

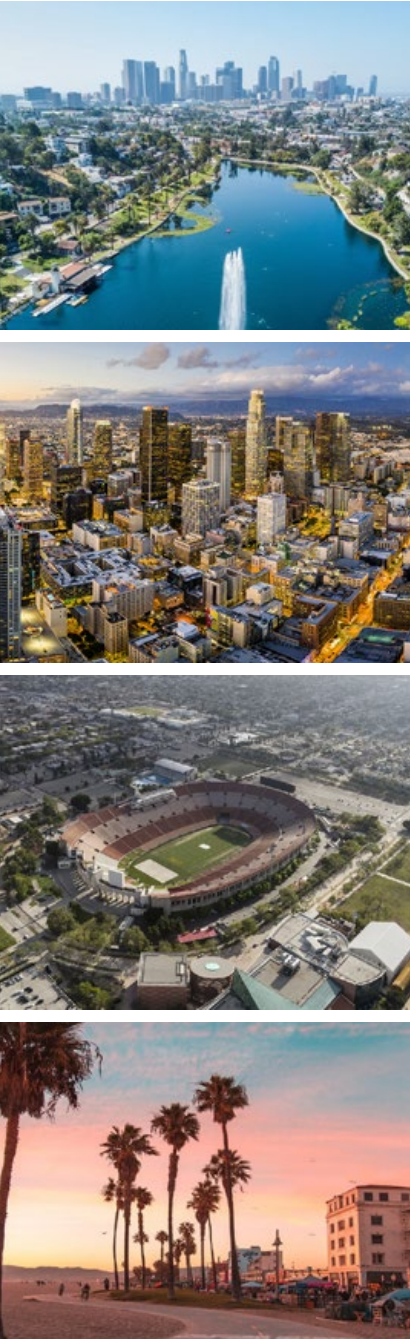
Walker's Paradise
Daily errands do not require a car.

Rider's Paradise
World-class public transportation.

Walk Score **91**

Transit Score **90**

Regional Map





02. FINANCIALS

Financial Analysis

Investment Overview

Price	\$2,650,000
Price Per Unit	\$115,200
Price Per SQFT	\$221
Cap Rate	7.38%
GRM	7.94
Market CAP Rate	11.67%
Market GRM	6.06

Property Information

Building Size	12,000
Lot Size	7,710
Number of Units	23
Year Built	1927
Parcel	5153-028-009
Zoning	LACW
Parking	No Parking

Proposed Financing & Returns

Down Payment	\$927,500
Approximate Loan Amount	\$1,722,500
Interest Rate	5.850%
Loan To Value	65.0%
Annual Debt Service	\$121,941
Debt Coverage Ratio	1.61
Year-1 Net Cash-Flow	\$73,796
Year-1 Principal Reduction	\$21,752
Year-1 Cash-On-Cash Return with Principal Reduction	\$95,547 10.30%
Proforma Cash-On-Cash Return on Total Capital w/ Principal Reduction	\$209,038 22.54%

Loan Type	New 5-Year Fixed
<i>*Buyer to conduct their Due Diligence pertaining to any Financing/Proforma Numbers</i>	Loan, 30-Year Term, 30-Year Amortization

Unit Mix and Rent Schedule

Units	Type	Current Rent	Total Rent	Proforma Rent	Total Proforma Rent
1	1B + 1B	\$1,543.62	\$1,543.62	\$1,800.00	\$1,800.00
22	Studio	\$1,193.47	\$26,256.34	\$1,625.00	\$35,750.00
23			\$27,799.96		\$37,550.00

Est. Upside
35%

Income

	Current	Proforma
Annual Gross Rent (Current/Potential)	\$27,799.96 per month	\$333,599.52
Gross Scheduled Income		\$333,599.52
Vacancy Factor	3.00%	-\$10,007.99
Effective Gross Income		\$437,082.00

Expenses

	Current	Proforma	
Operating Expenses (Current/Potential)			
New Property Taxes	1.187380%	\$31,465.57	\$31,465.57 per tax assessor
Direct Assessments		\$2,005.66	\$2,005.66 per tax assessor
Insurance	\$1.58 per sqft	\$18,907.57	\$18,907.57 P&L 2025
Electricity - Common Area	\$113.28 per month	\$1,359.38	\$1,359.38 P&L 2025
Gas - Master Metered	\$626.98 per month	\$7,523.76	\$7,523.76 P&L 2025
Water	\$1,757.93 per month	\$21,095.15	\$21,095.15 P&L 2025
Sewer	\$1,176.81 per month	\$14,121.67	\$14,121.67 P&L 2025
Trash Removal	\$1,499.49 per month	\$17,993.88	\$17,993.88 P&L 2025
Pest Control	\$38.75 per month	\$465.00	\$465.00 P&L 2025
Janitorial Service	\$60.42 per month	\$725.00	\$725.00 P&L 2025
RSO	\$106.00 per unit	\$2,453.87	\$2,453.87 P&L 2025
Leasing & Marketing	\$38.41 per month	\$460.93	\$460.93 P&L 2025
Repair & Maintenance	\$548.14 per month	\$6,577.64	\$6,577.64 P&L 2025
On-Site Manager - Rent Credit	\$225.00 per month	\$2,700.00	\$2,700.00 P&L 2025

Net Operating Income

	Current	Proforma
Total Operating Expenses	38% of GSI	\$127,855.08
Expenses Per Unit		\$5,558.92
Expenses Per SF		\$10.65

** Buyer to Verify and conduct their own due diligence pertaining to any Proforma Numbers or relocation fee's presented in this analysis.	Current NOI	Proforma NOI	Est. Upside
	\$195,736.45	\$309,226.92	58%

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Any proforma numbers including Additional Dwelling Units potentials are proforma and estimate only! Buyer must verify the information and due their own due diligence and bears all risk for any inaccuracies.

Rent Roll

Unit No.	Unit Type	Current Rent	Proforma Rent	Lease Start	Lease End	Renovated	Notes
101	Studio	\$1,111.27	\$1,575.00	9/2/2018	2/28/2026		
102	Studio	\$999.20	\$1,575.00	11/1/2009	2/28/2026		
103	Studio	\$1,004.60	\$1,575.00	3/5/2017	2/28/2026		
104	Studio	\$1,111.27	\$1,575.00	9/1/2018	2/28/2026		
105	Studio	\$999.20	\$1,575.00	10/1/2006	2/28/2026		
106	Studio	\$964.50	\$1,575.00	6/1/2005	2/28/2026		
107	Studio	\$1,545.00	\$1,575.00	9/9/2024	2/28/2026	Yes	
108	Studio	\$1,495.00	\$1,575.00	7/2/2025	7/1/2026		
109	Studio	\$1,545.00	\$1,575.00	9/27/2024	10/31/2025	Yes	Section 8
110	Studio	\$1,575.00	\$1,575.00			Yes	Vacant
111	1B + 1B	\$1,543.62	\$1,800.00	8/1/2002	2/28/2026		
201	Studio	\$1,054.82	\$1,575.00	1/1/2017	2/28/2026		
202	Studio	\$1,034.74	\$1,575.00	2/28/2016	2/28/2026		
203	Studio	\$1,615.37	\$1,575.00	11/1/2022	2/28/2026		
204	Studio	\$1,575.00	\$1,575.00	12/31/2025	12/30/2026		
205	Studio	\$999.20	\$1,575.00	1/1/1998	2/28/2026		
206	Studio	\$953.32	\$1,575.00	2/15/2010	2/28/2026		
207	Studio	\$1,539.85	\$1,575.00	9/21/2024	2/28/2026		
208	Studio	\$953.32	\$1,575.00	2/28/2009	2/28/2026		
209	Studio	\$1,026.66	\$1,575.00	1/1/2007	2/28/2026	Yes	
210	Studio	\$944.16	\$1,575.00	3/1/2010	2/28/2026		
211	Studio	\$1,046.92	\$1,575.00	7/1/2018	2/28/2026		
212	Studio	\$1,112.94	\$1,575.00	11/27/2019	2/28/2026		
TOTAL		\$27,749.96	\$36,450.00				

#Units	Unit Type	AVERAGE	MIN	MAX	PROFORMA
1	1B + 1B	\$1,543.62	\$1,543.62	\$1,800.00	\$1,800.00
22	Studio	\$1,191.20	\$944.16	\$1,575.00	\$1,575.00

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Prepared for:
 Property Address:

C/O Justin McCardle / Abel Benitez
 280 Witmer Street
 Los Angeles, CA 90026

4/6/2026
 Quote #1

Loan Options	Option 1 2-Year Fixed	Option 2 3-Year Fixed	Option 3 3-Year Fixed	Option 4 5-Year Fixed
Purchase Price	\$2,650,000	\$2,650,000	\$2,650,000	\$2,650,000
Loan Amount	\$1,722,500	\$1,722,500	\$1,722,500	\$1,722,500
Down Payment	\$927,500	\$927,500	\$927,500	\$927,500
Loan-to-Value	65%	65%	65%	65%
Debt Coverage Ratio (DCR)	1.20	1.20	1.20	1.20
Current Interest Rate	5.85%	6.00%	6.125%	5.85%
Interest Only Period	24-Months IO	36-Months IO	Amortizing	Amortizing
Index	6 Mo. SOFR	30-Day Avg. SOFR	3-Year Treasury	5-Year CMT
Margin	3.00%	2.35%	2.75%	2.25%
Floor / Ceiling	5.85% / None	6.00% / 11.00%	6.125% / 11.125%	5.50% / None
Loan Term	10	30	10	10
Amortization in Years	30	30	30	30
I/O Monthly Payment	\$8,397	\$8,613	n/a	n/a
Monthly Payment	\$10,162	\$10,327	\$10,466	\$10,162
Impounds	No	No	No	No
Pre-Payment Penalty	Years 1-2	Years 1-3	Years 1-2	Years 1-4
	2-1-0%	3-2-1%	2-1-0%	5-2-2-1%
Loan Fee	1%	1%	1%	1%
Estimated Costs:				
Appraisal/Due Diligence	\$5,500	\$3,215	\$5,500	\$5,650
Closing/Processing/Underwriting	Included Above	Included Above	Included Above	Included Above



03. MARKET OVERVIEW

Market Overview: Westlake & Downtown LA

WESTLAKE

Westlake, also known as the Westlake District, is a residential and commercial neighborhood in Central Los Angeles, California. It was developed in the 1920s, but many of its elegant mansions have been turned into apartments, and many new multiple-occupancy buildings have been constructed.

Westlake is a high-density area, with a young and heavily Latino population. It contains many primary and secondary schools. Multiple sources outline different boundaries for Westlake.

The following areas bound Westlake: The Hollywood Freeway on the north, the Harbor Freeway and Lucas Street on the east, the Santa Monica Freeway on the south. The boundary on the west is Hoover Street to Wilshire Boulevard, and Virgil Avenue to the Hollywood Freeway.

There is a Westlake/MacArthur Park station of the Los Angeles County Metro Rail System whose entrance is across Alvarado Street from MacArthur Park.



DOWNTOWN LOS ANGELES

Downtown, comprising diverse smaller areas such as Chinatown, Little Tokyo and the Arts District, offers renowned art museums, cutting-edge restaurants & hip bars. Modern high-rises mix with architectural landmarks, such as El Pueblo de Los Angeles, the city's 1781 birthplace. Anchoring the Music Center performing arts complex is Walt Disney Concert Hall, with striking steel architecture designed by Frank Gehry.

Downtown Los Angeles is divided into neighborhoods and districts, some overlapping. Most districts are named for the activities concentrated there now or historically, e.g. the Arts, Civic Center, Fashion, Banking, Theater, Toy, and Jewelry districts. It is the hub for the city's urban rail transit system plus the Pacific Surfliner and Metrolink commuter rail system for Southern California.

Market Overview | Los Angeles



Los Angeles, officially the City of Los Angeles, often known by its initials L.A., is the most populous city in the U.S. state of California and the second-most populous in the United States, after New York City, with a population at the 2010 United States Census of 3,792,621. It has a land area of 469 square miles (1,215 km²), and is located in Southern California.

The city is the focal point of the larger Los Angeles–Long Beach–Santa Ana metropolitan statistical area and Greater Los Angeles Area region, which contain 13 million and over 18 million people in Combined statistical area respectively as of 2010, making it one of the most populous metropolitan areas in the world and the second-largest in the United States. Los Angeles is also the seat of Los Angeles County, the most populated and one of the most ethnically diverse counties in the United States, while the entire Los Angeles area itself has been recognized as the most diverse of the nation's largest cities. The city's inhabitants are referred to as Angelenos.

TRANSPORTATION AND ACCESS

The city and the rest of the Los Angeles metropolitan area are served by an extensive network of freeways and highways. The Texas Transportation Institute, which publishes an annual Urban Mobility Report, ranked Los Angeles road traffic as the most congested in the United States in 2005 as measured by annual delay per traveler.

Among the major highways that connect LA to the rest of the nation include Interstate 5, which runs south through San Diego to Tijuana in Mexico and north through Sacramento, Portland, and Seattle to the Canadian border; Interstate 10, the southernmost east–west, coast-to-coast Interstate Highway in the United States, going to Jacksonville, Florida; and U.S. Route 101, which heads to the California Central Coast, San Francisco, the Redwood Empire, and the Oregon and Washington coasts.

The LA County Metropolitan Transportation Authority and other agencies operate an extensive system of bus lines, as well as subway and light rail lines across Los Angeles County, with a combined monthly ridership (mea-

sured in individual boardings) of 38.8 million as of September 2011. The majority of this (30.5 million) is taken up by the city's bus system, the second busiest in the country. The subway and light rail combined average the remaining roughly 8.2 million boardings per month. In 2005, 10.2% of Los Angeles commuters rode some form of public transportation.

The city's subway system is the ninth busiest in the United States and its light rail system is the country's second busiest. The rail system includes the Red and Purple subway lines, as well as the Gold, Blue, Expo, and Green light rail lines. The Metro Orange and Silver lines are bus rapid transit lines with stops and frequency similar to those of light rail. The city is also central to the commuter rail system Metrolink, which links Los Angeles to all neighboring counties as well as many suburbs.

EDUCATION

There are three public universities located within the city limits: California State University, Los Angeles (CSULA), California State University, Northridge (CSUN) and University of California, Los Angeles (UCLA). Private colleges in the city include the American Film Institute Conservatory, Alliant International University, Biola University, Charles R. Drew University of Medicine and Science, Fashion Institute of Design & Merchandising's Los Angeles campus (FIDM), National University of California, Occidental College ("Oxy"), Southwestern Law School, and University of Southern California (USC).



Demographic & Income Profile (1 mile radius)

Summary	Census 2020	2025	2030
Total Population	91,343	95,260	97,986
Total Households	37,384	41,564	44,167
Family Households	17,406	18,148	19,218
Average Household Size	2.34	2.20	2.13
Owner Occupied Housing Units	2,172	2,938	3,105
Renter Occupied Housing Units	35,212	38,626	41,062
Median Age	33.8	35.1	36.6

Households by Income	2025		2030	
	Number	Percent	Number	Percent
Median Household Income	\$60,828	-	\$68,789	-
Average Household Income	\$89,734	-	\$100,348	-
Per Capita Income	\$38,977	-	\$45,008	-