

OFFERING MEMORANDUM

2142 BAXTER STREET

LOS ANGELES, CA 90039 · ECHO PARK / ELYSIAN HEIGHTS

\$1,175,000

PROPOSED LIST PRICE

3

INCOME UNITS

1910

YEAR BUILT

LAR1

ZONING

7,407 SF

LOT

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A rare Elysian Heights income property

\$1,175,000

LIST PRICE

5.16%

CAP RATE*

13.60x

GRM

\$86,400

SCHEDULED INCOME

\$63,492

IN-PLACE INCOME

Irreplaceable location

Echo Park / Elysian Heights: Walk Score 91, downtown skyline views, tree-lined hillside streets, minutes to Silver Lake, Elysian Park, Dodger Stadium, and DTLA.

Owner-user or long-term hold

SFR of record operated as a 3-unit income property for 23 years, ideal for a house-hacker who occupies a unit, or a cash buyer building an Eastside portfolio.

No retrofit obligation

At 3 units, the building is exempt from LA's mandatory soft-story seismic retrofit ordinance.

Stabilized income, real upside

Two 1BR/1BA units in place at \$62,292/year; the studio is vacant and lease-ready at about \$1,800/mo, lifting scheduled income to \$86,400/year (+36%) with no RSO turnover wait.

Value-add optionality

7,407 SF lot with ADU / SB9 legalization potential (buyer to verify), a long-term path to add legal units and value.

Character & grounds

1910 California bungalow, tastefully updated: refinished hardwood, updated kitchens and baths, and lush fruit-tree grounds (avocado, orange, peach, persimmon).

*Cap rate on scheduled income per owner's operating statement (6/26/2026); taxes estimated at reassessed value (1.25% of list); excludes financing. A 3% vacancy reserve lowers the cap to ~4.94%. SFR of record: see Disclosures. Buyer to verify all figures.

The asset at a glance

Address	2142 Baxter St, Los Angeles, CA 90039
APN	5422-021-011
Year Built	1910 (effective 1924)
Architecture	California Bungalow
Zoning	LAR1
Lot Size	7,407 SF
Building Size	1,113 SF permitted (county assessor) / 1,513 SF taped, incl. unpermitted space
Units	3 income units, SFR of record (non-conforming)
Configuration	Two 1BR/1BA + one studio / guest house
Parking	2 spaces, private driveway, uncovered
RSO Status	Yes, LA Rent Stabilization Ordinance applies
Soft-Story Retrofit	Exempt (applies to 4+ unit buildings)
Occupancy	Two units occupied; studio vacant (lease-ready)

WHY IT STANDS OUT

- One of LA's most walkable, in-demand neighborhoods (Walk Score 91).
- 7,407 SF lot, larger than most in Elysian Heights, with skyline and treetop views.
- Three separate entrances, balconies and patios; mature fruit-tree gardens.
- Updated interiors: refinished hardwood, updated kitchens and baths, wall AC.
- Long, stable tenancy history, steady income for 23 years.

Two units in place, studio vacant

Unit	Type	SF	Current Rent	Market Rent	Monthly Upside	Status
Upper	1BR / 1BA	601	\$2,626	\$2,700	+\$74	Occupied · RSO
Lower	1BR / 1BA	496	\$2,565	\$2,600	+\$35	Occupied · RSO
Guest House	Studio	414	Vacant	\$1,800	+\$1,800	Vacant
TOTALS		1,513*	\$5,191/mo	\$7,100/mo	+\$1,909/mo	

\$62,292

CURRENT ANNUAL RENT

2 of 3 units in place

\$85,200

MARKET ANNUAL RENT

All units at market

\$22,908

ANNUAL UPSIDE

Studio lease-up + turnover

RSO applies to all three units; annual increases are capped per LAHD (4% max from July 2026). The studio is currently vacant and can be leased at market now with no RSO turnover wait; the two 1BR units realize upside on voluntary turnover. Scheduled gross income of \$86,400 adds about \$1,200/yr of other income to market rents. Buyer to verify leases, rent ledger, and estoppels. *Unit square footage is taped and includes unpermitted (non-conforming) space; the permitted living area of record is 1,113 SF per the LA County Assessor.

Underwriting at the proposed list price

	SCHEDULED	IN-PLACE
Gross Income	\$86,400	\$63,492
Operating Expenses	(\$25,750)	(\$25,750)
Net Operating Income	\$60,650	\$37,742
Cap Rate	5.16%	3.21%
Gross Rent Multiplier	13.60x	18.5x
Vacancy Reserve (3%)	(\$2,592)	—
Gross Operating Income	\$83,808	\$63,492
List Price	\$1,175,000	\$1,175,000
Price / Unit (economic)	\$391,667	\$391,667

OPERATING EXPENSES

Property tax (est. reassessed @1.25%) \$14,688
Insurance \$5,040
Water \$2,400 • Gas \$240 • Gardener \$1,680
LAHD/RSO fees \$200 • Maint./reserves \$1,500
Total operating expenses \$25,750

INSURANCE SENSITIVITY

A buyer should underwrite insurance independently; it materially affects NOI. Current modeling uses the seller's confirmed \$5,040/yr.

\$2,000 ins. → NOI ~\$63,690 (5.42% cap) | \$5,040 ins. → NOI ~\$60,650 (5.16% cap) | \$8,000 ins. → NOI ~\$57,690 (4.91% cap)

Expenses exclude property management and debt service. NOI is shown on gross scheduled income per the owner's operating statement (6/26/2026); a 3% vacancy reserve (\$2,592) lowers scheduled NOI to \$58,058 (4.94% cap). Scheduled gross income includes about \$1,200/yr of other income. In-place reflects the studio vacant. Taxes estimated at reassessed value; actual reset by the Assessor at sale. Buyer to verify.

Where Baxter sits in the market

Address	Status	Price	Units	Bldg SF	Year	\$/SF
★ 2142 Baxter St (Subject)	For Sale	\$1,175,000	3	1,513	1910	\$777
1545 Duane St	Sold 4/26	\$1,050,000	3	1,784	1910	\$588
1871 Park Dr	Sold 3/26	\$1,120,000	2	1,487	1925	\$753
2051 Lake Shore	Active	\$1,150,000	3	1,782	1940	\$645
2004 Echo Park Ave	Active	\$1,249,000	3	2,480	1920	\$504
1614 Grafton St	Pending	\$1,249,000	2	1,473	1912	\$848
1536 Ewing St	Sold 4/26	\$1,360,000	2	1,645	1922	\$827

VALUATION CONTEXT

- List price of \$1,175,000 sits within the \$1,050,000 to \$1,360,000 range of recent Echo Park / Elysian Heights triplex and duplex transactions.
- The most directly comparable sale, 1545 Duane St (a 1910 three-unit bungalow in the same pocket), closed at \$1,050,000; occupied RSO product prices below renovated or vacant comps.
- Vacant / renovated comps reached \$1,360,000 (1536 Ewing St), a delivered-vacancy premium Baxter's fully-occupied units do not carry. Buyer to verify all comparable data. The subject building SF shown (1,513) is taped and includes unpermitted space; the permitted living area of record is 1,113 SF per the county assessor.

Elysian Heights, Echo Park

Walk everywhere

Walk Score 91. Echo Park Lake, Sunset Boulevard cafes, and Silver Lake's shops and restaurants are minutes away.

Iconic surroundings

Elysian Park, Dodger Stadium, and the downtown skyline frame a hillside setting of tree-lined streets and skyline views.

Connected

Quick access to the 101, 110, and 2 freeways and a short hop to Downtown LA, a genuine renter and owner draw.

Schools & character

Near Bellevue Elementary and Thomas Starr King Middle, in one of LA's most distinctive and stable neighborhoods.



Three ways to win

1

OWNER-USER / HOUSE HACKER

Occupy one unit in a Walk-Score-91 neighborhood while the other units help carry your cost. A rare way to own in Elysian Heights with income built in.

2

CASH INVESTOR / 1031

Two units of stabilized in-place income plus a lease-ready studio on an irreplaceable Eastside lot. A clean cash close avoids financing friction; a 1031 buyer captures day-one upside by leasing the studio to market.

3

VALUE-ADD / ADU

A 7,407 SF lot with LAR1 zoning and ADU / SB9 legalization optionality (buyer to verify). A long-term path to add legal units and grow value.

Priced to transact: an enduring Elysian Heights income property at a market-justified basis.

Full transparency

Single-family residence of record

The property is recorded as a 1-unit SFR (LADBS / LA County) and has been operated as a 3-unit income property for 23 years. The additional units are believed to be non-conforming / unpermitted. Buyer to independently verify permits, certificate of occupancy, and legal unit count with LADBS.

Rent control (RSO)

Subject to the LA Rent Stabilization Ordinance. Tenants are in place; rent increases and terminations are regulated, and no-fault terminations carry relocation costs. Buyer to verify LAHD registration and SCEP status for all units.

Point-of-sale & condition

A City of LA Residential Property Report (9A) will be provided. Built 1910; standard older-construction disclosures apply (lead-based paint, etc.). Sold as-is; buyer to complete all inspections.

Square footage & figures

Building area varies by source. The permitted, official living area of record is 1,113 SF per the LA County Assessor. A taped measurement of 1,513 SF includes unpermitted (non-conforming) space. Income, expense, and tax figures are estimates and reset at sale. ADU / SB9 / legalization potential is not guaranteed and requires independent feasibility review.

EXCLUSIVELY LISTED BY

LISTING AGENT

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2142 Baxter Street · Los Angeles, CA 90039 · Proposed at \$1,175,000

This Offering Memorandum has been prepared to provide summary information to prospective buyers. It is not all-inclusive and does not contain all information a buyer may require. Projections are based on assumptions believed reasonable; actual results may vary. The property is a single-family residence of record operated as a multi-unit rental; all unit-count, permit, square-footage, income, expense, and tax information is subject to independent buyer verification. This is not an offer to sell. Information is confidential and subject to change without notice.