



THE NEEMA GROUP

Los Angeles Multifamily Brokerage & Advisory Services



# 328

NORTH ALEXANDRIA AVENUE | LOS ANGELES, CA 90004

A 6,900 SF LOT ZONED R3-1 IN A TIER 3 TOC

Marcus & Millichap



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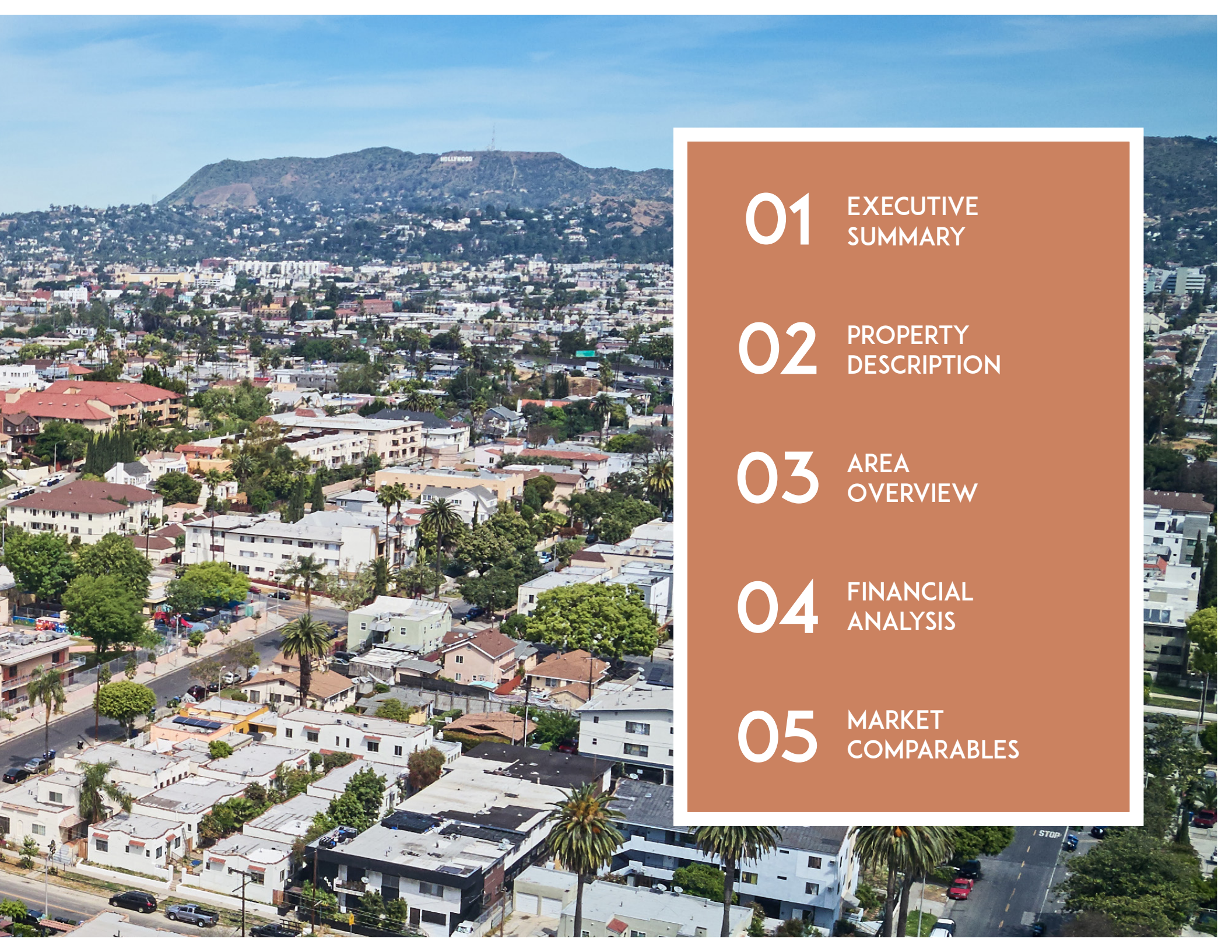
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# EXECUTIVE SUMMARY

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## 328 NORTH ALEXANDRIA AVENUE

Los Angeles, CA, 90004

Marcus & Millichap is pleased to present 328 North Alexandria Avenue, in Los Angeles, CA. Built in 1929, this 8-unit property located on a 6,900 SF lot is a redevelopment or value-add investment opportunity in the dense rental submarket of Koreatown. The lot is currently zoned R3-1 and is in a Tier 3 TOC. The current building consists of eight units featuring singles and one-bedrooms.

As an investment deal, the offering presents an investor a value-add opportunity at a low price per unit of \$168,750. With current rents below market, the pro forma CAP rate is 6.97% as units turn and market rents are achieved. Additionally, the subject property has eight total parking spaces at the rear of the property.

Koreatown, located west of Downtown LA and south of Hollywood, is one of the most diverse neighborhoods in all of Los Angeles. Known for having one of the largest concentration of nightclubs, 24-hour businesses and restaurants in the country, Koreatown continues to produce high demand for apartment units which drives the rental rates year over year. The subject property has a high walk score of 85 and a location that provides easy access to both metro options and the 101 Freeway.



# PROPERTY OVERVIEW

OFFERING PRICE	\$1,350,000
Number of Units	8
Zoning	R3-1
Year Built	1929
Gross Square Feet	3,833 SF
Lot Size	6,900 SF
Ownership	Fee Simple

# FINANCIAL OVERVIEW

Cost per Unit	\$168,750
Price Per SF (Building)	\$352
Current GRM	16.38
Market GRM	9.22
Current CAP Rate	2.86%
Market CAP Rate	6.97%

# DEVELOPMENT

Price Per SF (Land)	\$196
Zoning	R3-1
TOC	Tier 3





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# INVESTMENT HIGHLIGHTS

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- ◇ 328 North Alexandria Avenue is an 8-unit investment or redevelopment opportunity located in Los Angeles' highly sought-after Koreatown neighborhood, just north of Beverly Boulevard between Normandie Avenue & Kenmore Avenue, a location that attracts high-end renters and has over 600,000 people living within a 3-mile radius
- ◇ The subject property features a 6,900 SF lot ideal for future redevelopment; current zoning is R3-1 located in a Tier 3 TOC area
- ◇ The current structure consists of a two-story building of four single units and four one-bedroom units; below market rent would allow an investor to capture substantial upside over time as units turn to achieve the pro forma CAP rate of 6.97%
- ◇ Eight total parking spaces at the rear of the property
- ◇ Offered at a low price per unit of \$168,750; the loss to lease of 44% provides an investor a value-add opportunity through renovations or redevelopment

- ◇ 328 North Alexandria Avenue is within walking distance to the Metro Red Line at the Vermont/Beverly stop and is an easy commute to both Hollywood or Downtown Los Angeles
- ◇ The subject property has a high walk score of 85 and is in close proximity to schools, grocery stores, dining destinations and employment opportunities; with single family homes worth over \$850,000 within a three-mile radius, Koreatown is a highly desirable submarket with rents increasing substantially year over year







328 N ALEXANDRIA AVE





# PROPERTY DESCRIPTION

328 N ALEXANDRIA AVE, LOS ANGELES, CA 90004

APN	5520-023-003
Number of Units	8
Year Built	1929
Number of Stories	2
Gross SF	3,833 SF
Lot Size	6,900 SF
Type of Ownership	Fee Simple

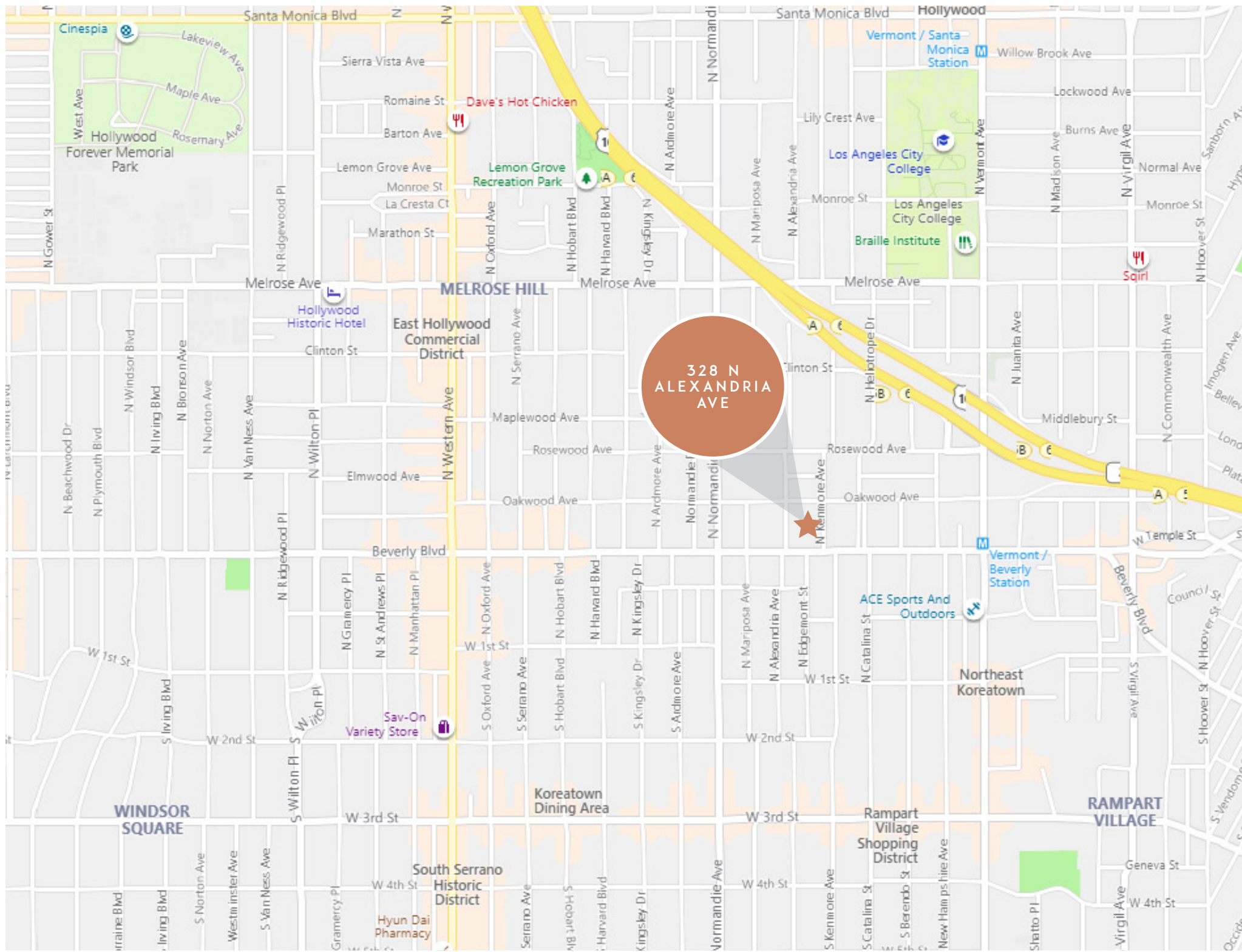
## CONSTRUCTION

Foundation	Concrete
Framing	Wood Frame
Exterior	Wood
Roof	Flat

## UTILITIES

Electricity	Master Metered
Water	Master Metered
Gas	Master Metered





328 N  
ALEXANDRIA  
AVE





WEST HOLLYWOOD

HOLLYWOOD

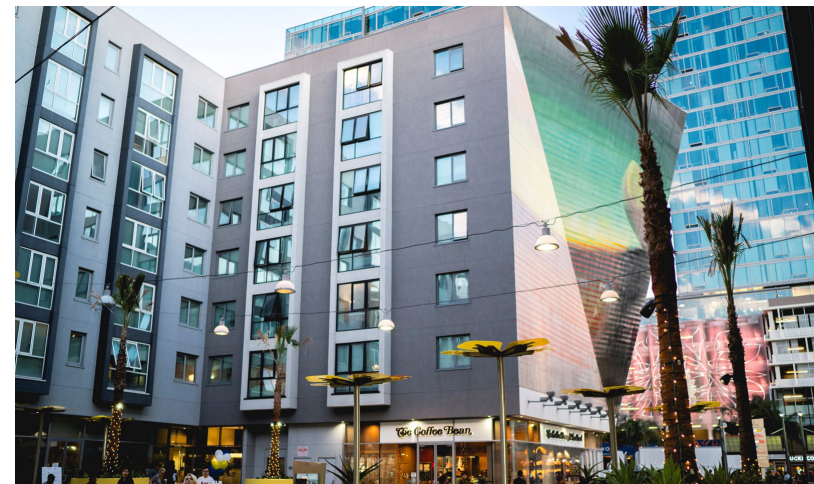
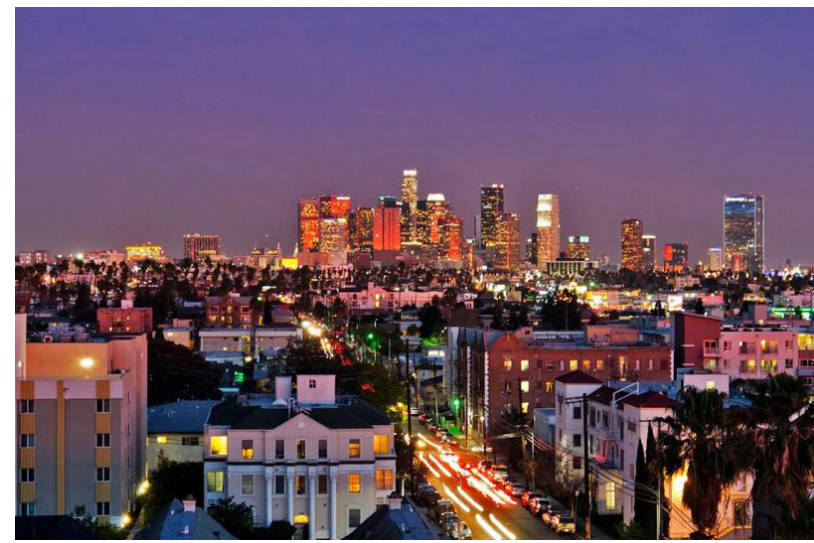
THE GROVE / LA BREA

328 N ALEXANDRIA AVE





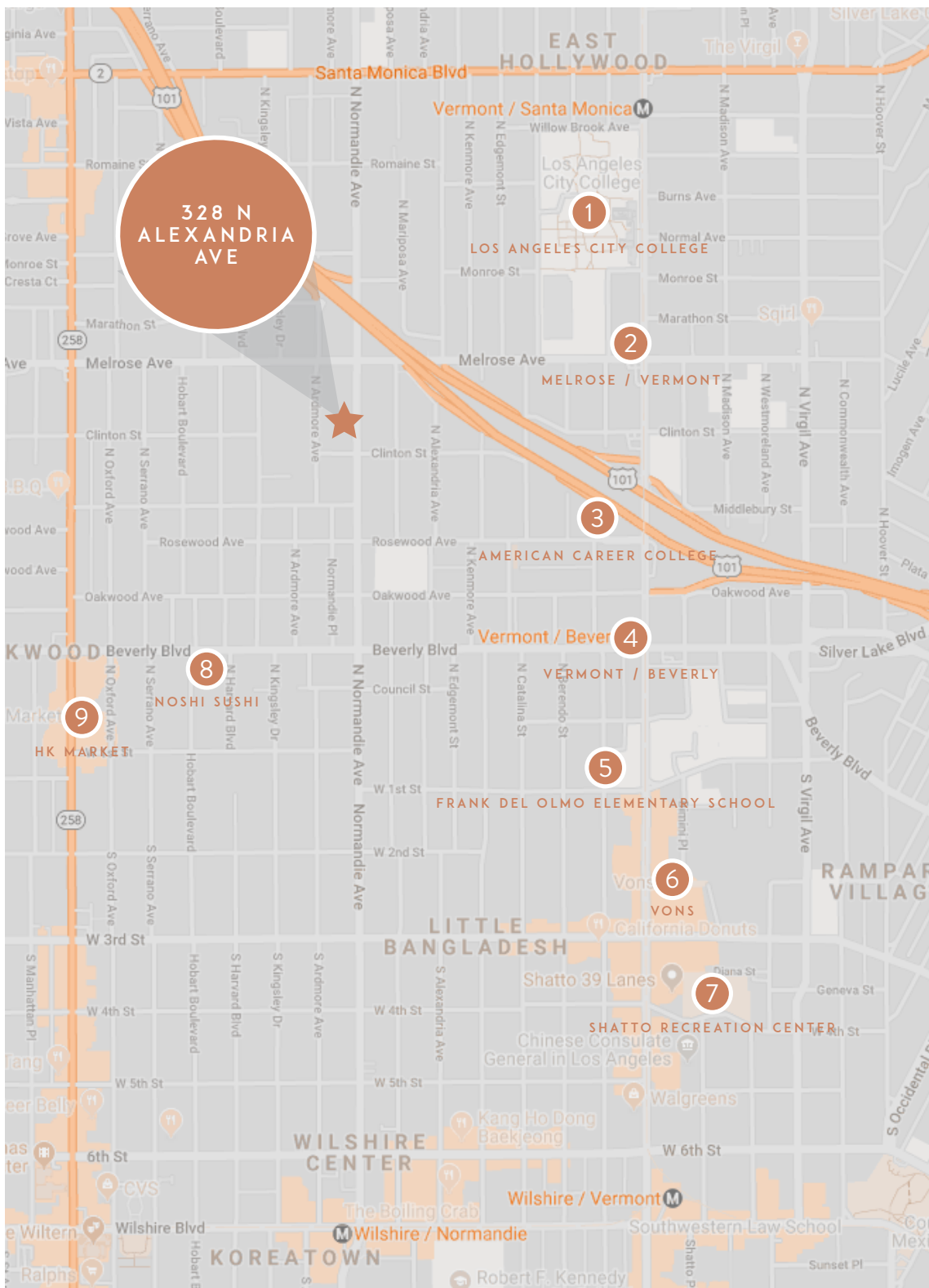
# AREA OVERVIEW



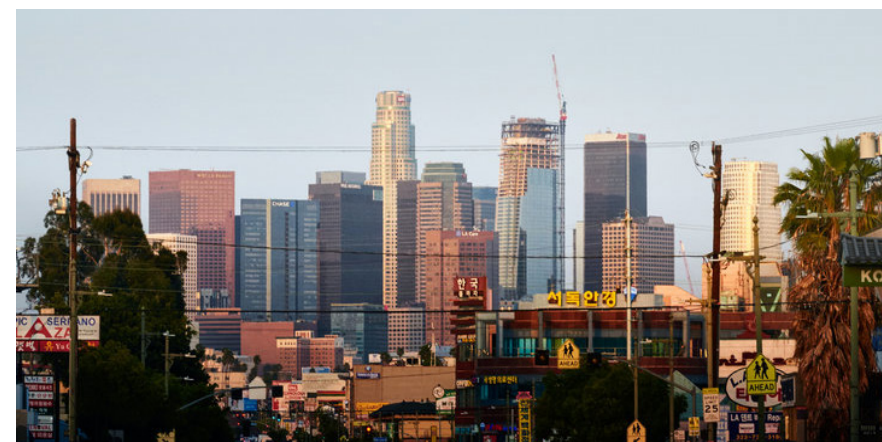
Both the East Hollywood and Koreatown neighborhoods are growing at a rapid pace as both cater to a diverse range of residents with unparalleled access to employment opportunities and entertainment amenities. The subject property is a commuter-friendly location situated

in close proximity to multiple metro stops as well as the 101 Freeway. 328 N Alexandria Avenue has a walk score of 84 and the location allows for a quick commute to both Hollywood and Downtown Los Angeles with over 650,000 jobs within a 5-mile radius.





1. Los Angeles City College
2. Melrose / Vermont Station
3. American Career College
4. Vermont / Beverly Station
5. Frank Del Olmo Elementary School
6. Vons
7. Shatto Recreation Center
8. Noshi Sushi
9. HK Market









# FINANCIAL ANALYSIS

## RENT ROLL

	Unit #	Unit Type	Actual Rents	Proforma Rents
1	328	Single	\$708	\$1,350
2	328 1/2 #1	1+1	\$846	\$1,700
3	328 1/2 #2	Single	\$846	\$1,350
4	328 1/2 #3	Single	\$752	\$1,350
5	328 1/2 #4	1+1	\$796	\$1,700
6	328 1/4	1+1	\$688	\$1,700
7	330	Single	\$1,350*	\$1,350
8	330 1/4	1+1	\$874	\$1,700
Total Scheduled Rent			\$6,860	\$12,200
Additional Income - SCEP			\$7	\$7
Monthly Scheduled Gross Income			\$6,867	\$12,207

\* Unit Will Be Coming Vacant



## ANNUALIZED OPERATING DATA

Income		Current Rents		Market Rents
Scheduled Gross Income:		\$82,407		\$146,487
Less Vacancy Rate Reserve:	2.0%	\$1,648	5.0%	\$ 7,324
Gross Operating Income:		80,759		\$139,162
Less Expenses:		\$42,156		\$45,076
Net Operating Income:		\$38,603		\$94,086
Reserves:		\$1,600		\$1,600
Total Return Before Taxes:	2.7%	\$37,003	6.9%	\$92,486

## OPERATING EXPENSES

	Current
Taxes: Rate 1.20%	\$16,200
Insurance	\$2,555
Utilities	\$9,030
Management: 5%	\$4,038
Repairs & Maintenance	\$4,000
Waste Removal	\$4,152
Pest Control	\$480
Landscaping	\$840
Direct Assessment	\$861
Total Expenses:	\$42,156
Per Net Sq. Ft.:	\$11.00
Per Unit:	\$5,270





## PRICING DETAILS

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Price:		\$1,350,000
Down Payment:	100%	\$1,350,000
Number of Units:		8
Cost per Legal Unit:		\$168,750
Price per SF:		\$352
Current GRM:		16.38
Market GRM:		9.22
Current CAP:		2.86%
Market CAP:		6.97%
Approx. Age:		1929
Approx. Lot Size:		6,900





# MARKET COMPARABLES

## SALES COMPARABLES | 328 N ALEXANDRIA AVENUE

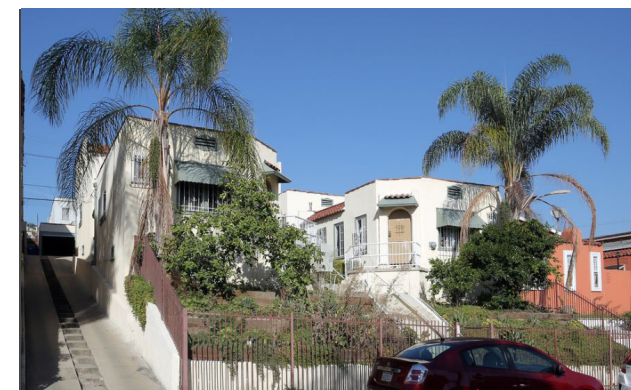
	PRICE	YEAR BUILT	PRICE/UNIT	PRICE/SF	CLOSING DATE
★ 328 N Alexandria Ave   Los Angeles, CA 90004	\$1,350,000	1929	\$168,750	\$352	--
1 5122 Raleigh St   Los Angeles, CA 90004	\$2,332,500	1922	\$233,250	\$376	11/2/2018
2 329 N Alexandria Ave   Los Angeles, CA 90004	\$1,600,000	1923	\$200,000	\$412	10/18/2018
3 1216 N Kenmore Ave   Los Angeles, CA 90029	\$2,925,000	1927	\$365,625	\$370	10/10/2018
4 1172 N New Hampshire Ave   Los Angeles, CA 90029	\$2,793,000	1930	\$196,957	\$347	8/21/2018







# SALES COMPARABLES | 328 N ALEXANDRIA AVENUE



★ **328 NORTH ALEXANDRIA AVE  
LOS ANGELES, CA 90004**

Offering Price	\$1,350,000
Number of Units	8
Year Built	1929
Price per Unit	\$168,750
Price per SF	\$352

Unit Mix	
Single	4
1 BD/1 BA	4

① **5122 RALEIGH STREET  
LOS ANGELES, CA 90004**

Sales Price	\$2,332,500
Sale Date	11/2/2018
Number of Units	10
Year Built	1922
Price per Unit	\$233,250
Price per SF	\$376

Unit Mix	
1 BD/1 BA	10

② **329 N ALEXANDRIA AVE  
LOS ANGELES, CA 90004**

Sales Price	\$1,600,000
Sale Date	10/18/2018
Number of Units	8
Year Built	1923
Price per Unit	\$200,000
Price per SF	\$412

Unit Mix	
Single	4
1 BD/1 BA	4



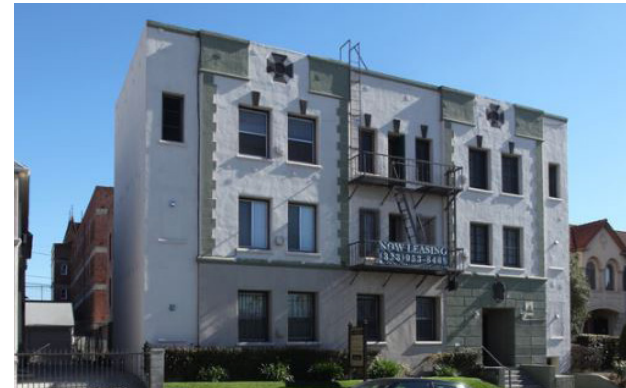
# SALES COMPARABLES | 328 N ALEXANDRIA AVENUE



**3** 1216 N KENMORE AVE  
LOS ANGELES, CA 90029

Sales Price	\$2,925,000
Sale Date	10/10/2018
Number of Units	8
Year Built	1927
Price per Unit	\$365,625
Price per SF	\$370

Unit Mix	
2BD/2BA	8



**4** 1172 N NEW HAMPSHIRE AVE  
LOS ANGELES, CA 90029

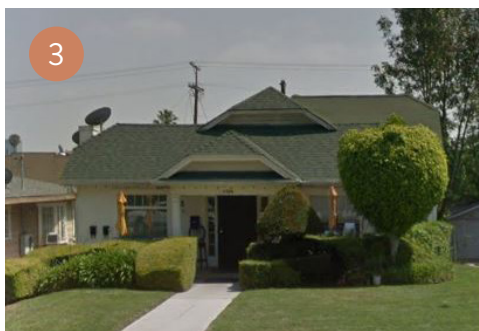
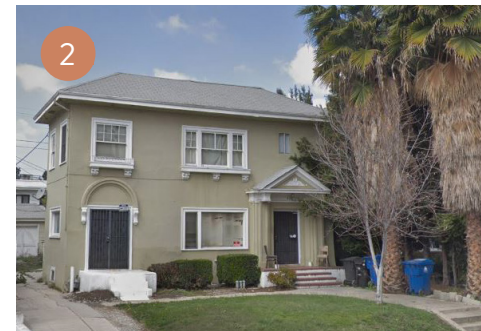
Sales Price	\$2,793,000
Sale Date	8/21/2018
Number of Units	23
Year Built	1930
Price per Unit	\$196,957
Price per SF	\$347

Unit Mix	
1 BD/1BA	23

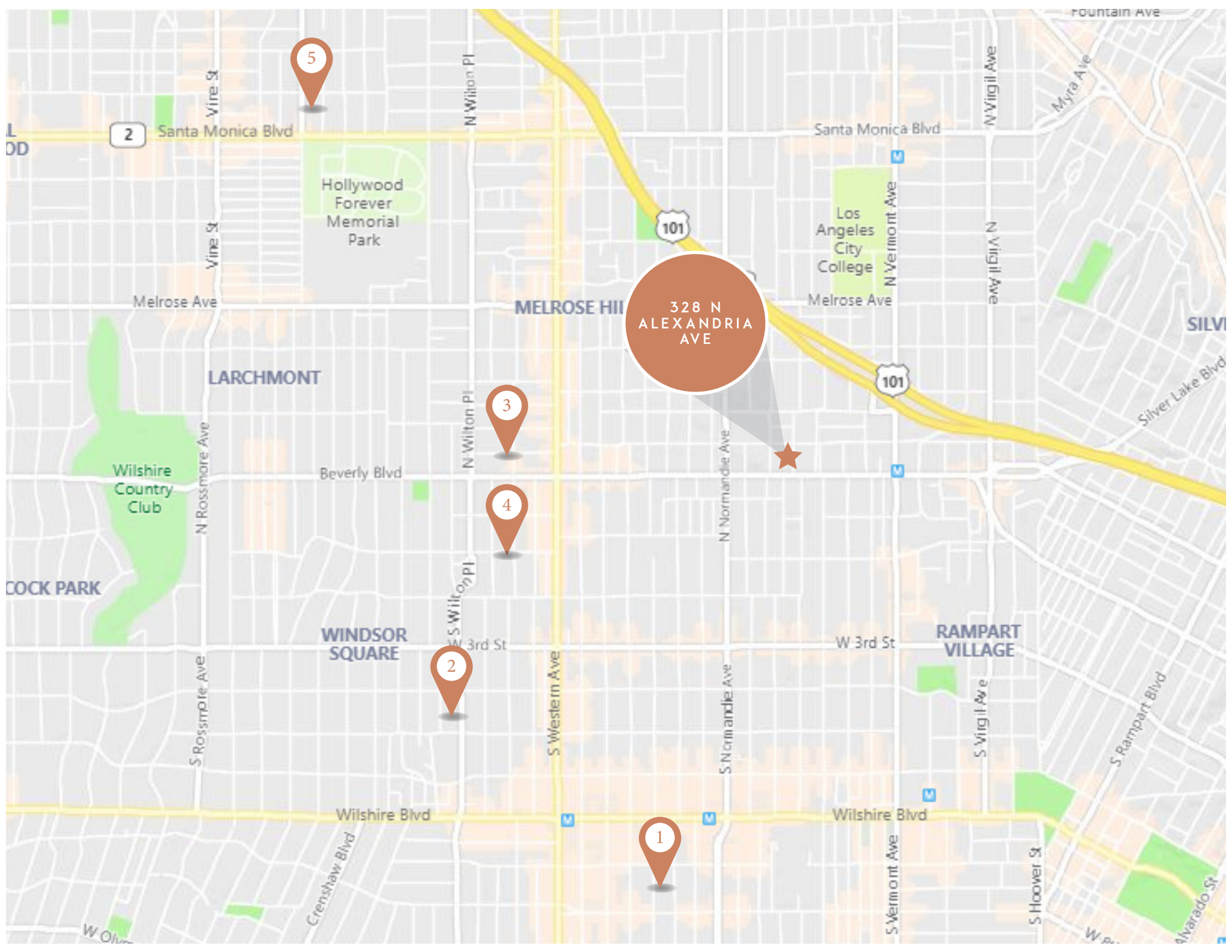


## LAND COMPARABLES | 328 N ALEXANDRIA AVENUE

		SALES PRICE	SALE DATE	LOT SIZE SF	PRICE PER SF
★	328 N Alexandria Ave, Los Angeles, CA 90004	\$1,350,000	--	6,900	\$196
1	752 S Harvard Blvd, Los Angeles, CA 90005	\$1,550,000	11/13/2018	6,752	\$230
2	433 S Wilton Pl, Los Angeles, CA 90020	\$1,275,000	11/5/2018	6,632	\$192
3	4804 Oakwood Ave, Los Angeles, CA 90004	\$3,350,000	6/18/2018	14,500	\$231
4	105 S St Andrews Pl, Los Angeles, CA 90004	\$1,800,000	6/15/2018	8,536	\$211
5	1239 N Beachwood Dr, Los Angeles, CA 90038	\$1,300,000	4/25/2018	6,747	\$193







328 N  
ALEXANDRIA  
AVE

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# 328

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