

TWO BUILDINGS IN PRIME MID-CITY



1962 W 22nd St



1846 Cordova St

Marcus & Millichap
THE NEEMA GROUP

**UNIQUE TRUE VALUE-ADD INVESTMENT OPPORTUNITY IN MID-CITY
FEATURING 2 BUILDINGS TOTALING 2 ONE-BED, 8 TWO-BED, AND 6 TWO-BED TWO-BATH APARTMENT UNITS
41% LOSS TO LEASE | \$205,938 PER UNIT | \$296 PER SF AT ASKING PRICE**

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THE NEEMA GROUP

Los Angeles Multifamily Brokerage & Advisory Services

Marcus & Millichap





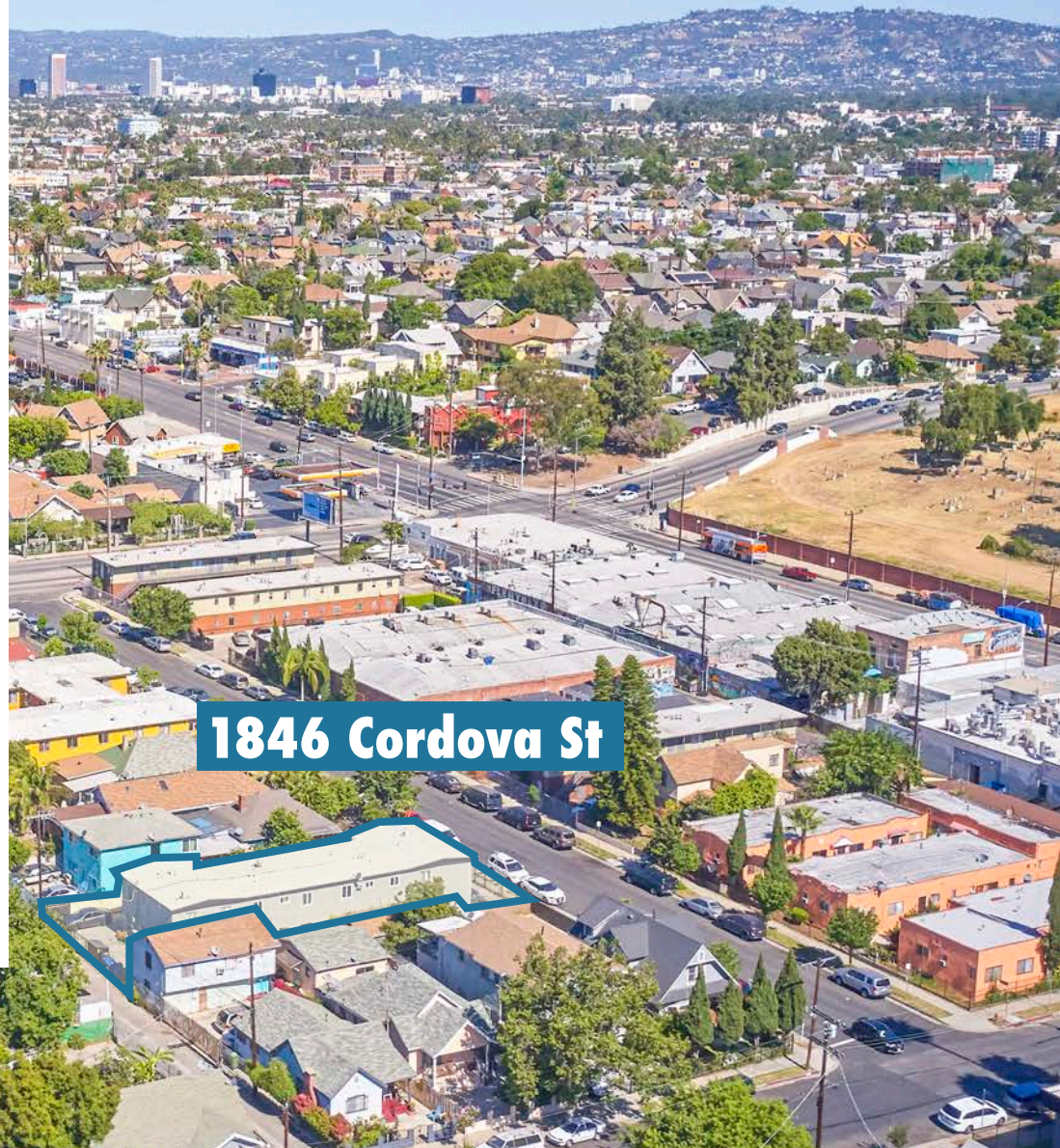
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1846 Cordova St

1846 Cordova St



1962 W 22nd St





Executive

Summary

The Neema Group of Marcus & Millichap is pleased to present 1846 Cordova St, Los Angeles, CA 90007 & 1962 W 22nd St, Los Angeles, CA 90018. Built in 1959 & 1964, these properties combine to feature 16-units totaling 11,146 SF located in Mid-City. The buildings feature a unit mix of 2 one-bed, 8 two-bed one-bath, and 6 two-bed two-bath apartment units.

This offering presents an investor the unique opportunity to acquire multiple value-add assets with a 41% loss-to-lease and a pro forma CAP rate of 8.49% through renovations when the units turn. The properties are being offered at a 14.18 GRM on current income and a low price per unit of \$205,938.

1962 W 22nd features 8 parking spaces and the soft story retrofit work has been completed. Furthermore, there is a common laundry room for the building.

1846 Cordova features ease of management as gas and electric are separately metered. Furthermore, there are 8 parking spaces for the building secured by a gated entrance, no soft story work is required.

Mid-city is a densely populated neighborhood with historical and architectural significance. The demand for apartment units in this neighborhood continues to increase year-over-year due to the centralized location with convenient access to the 10 Freeway and transportation options.

The locations allow for residents to easily commute throughout Los Angeles to education and employment opportunities in Downtown Los Angeles, Koreatown, and Hollywood. The subject properties are also located approximately two miles from the University of Southern California, one of the largest private employers in the County of Los Angeles.



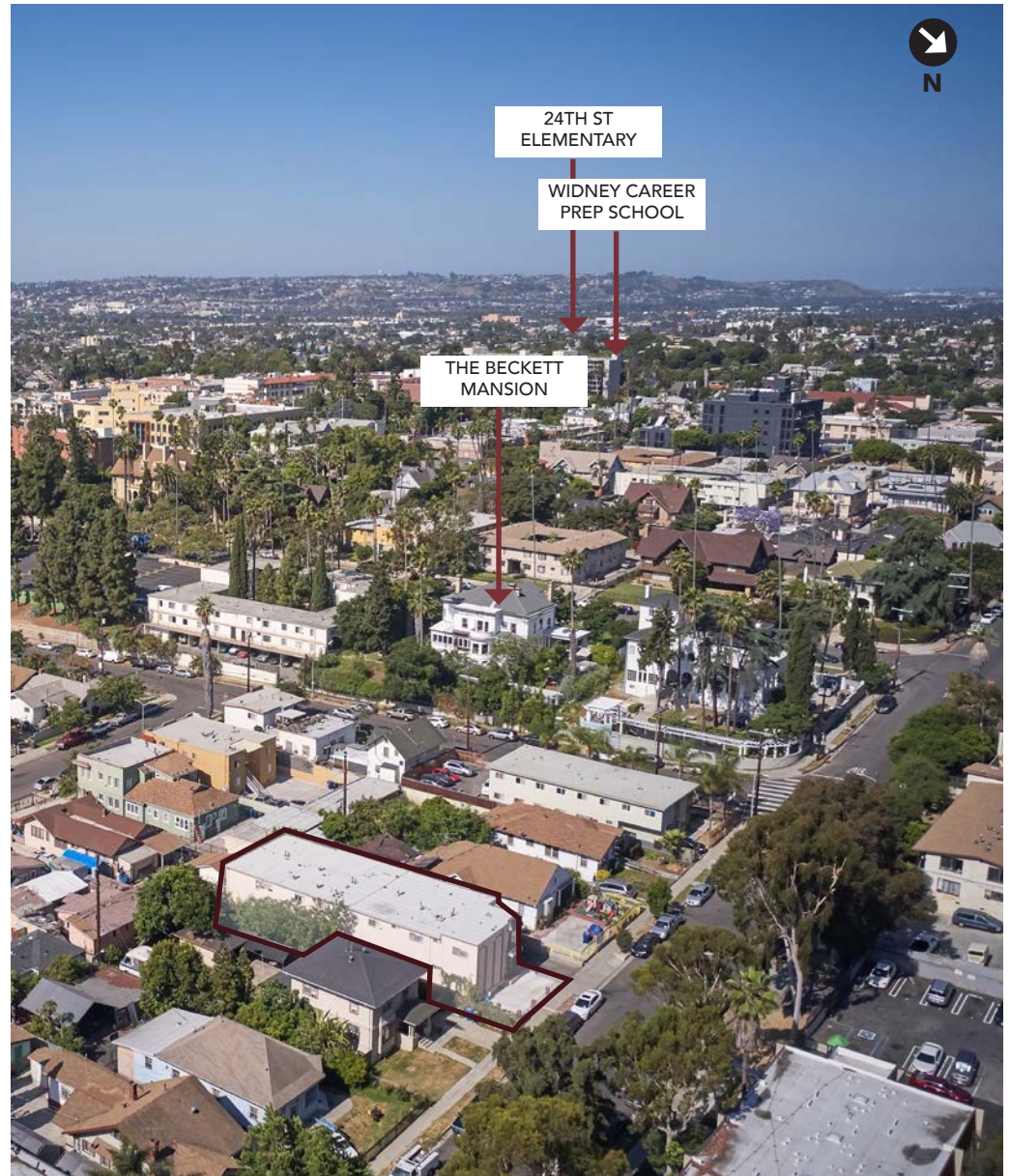
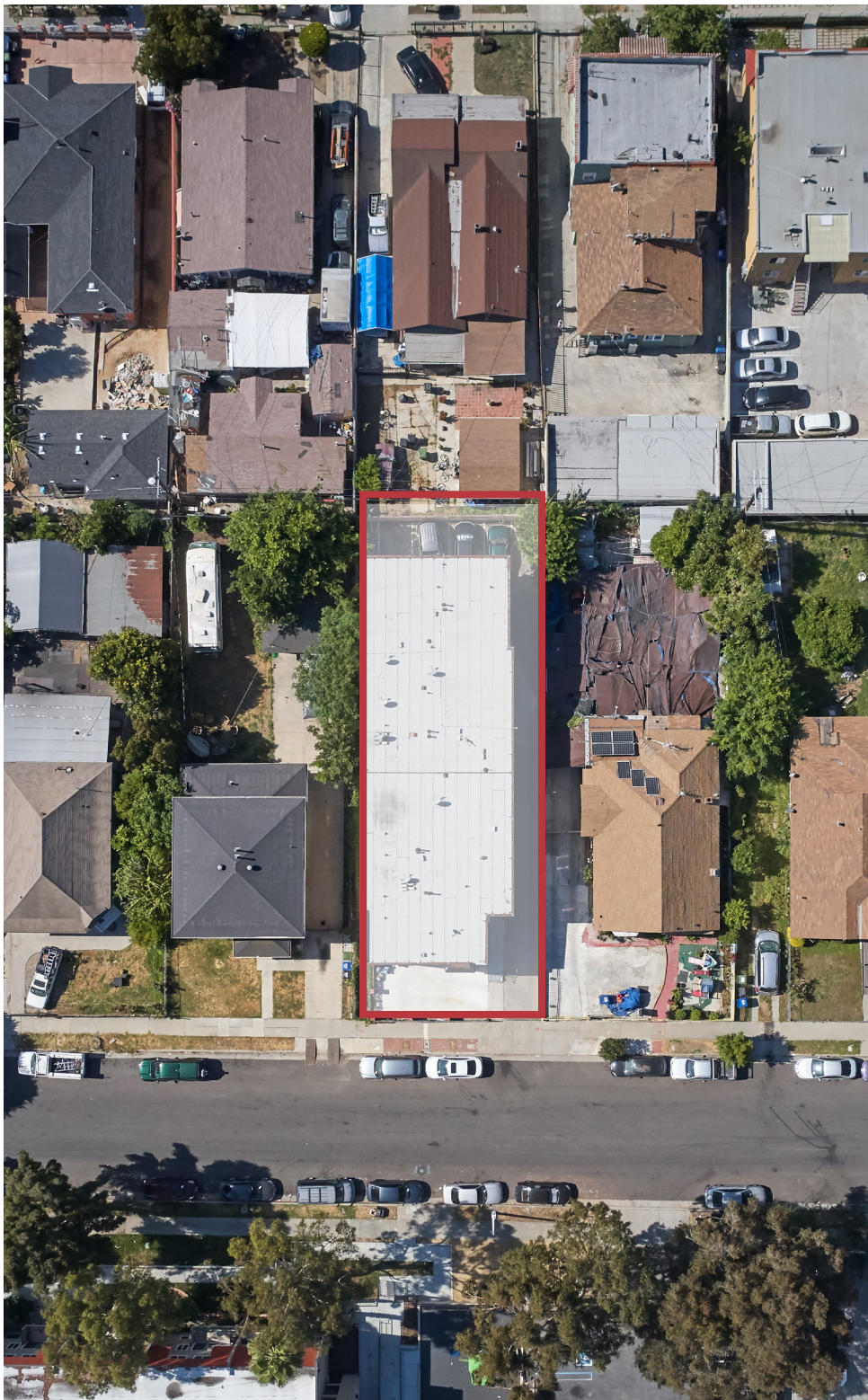
Property Overview

OFFERING PRICE	\$3,295,000
Number of Units	16
Zoning	R3-1
Year Built	1959 & 1964
Gross Square Feet	11,146 SF
Lot Size	13,430 SF
Ownership	Fee Simple

Financial Overview

Cost per Unit	\$205,938
Price Per SF	\$296
Current GRM	14.18
Market GRM	8.41
Current CAP Rate	4.22%
Market CAP Rate	8.49%







Investment

Highlights

- 1846 Cordova St and 1962 W 22nd St are a combined 16-unit true value-add investment opportunity located in Mid-City, with immediate access to the Santa Monica Freeway
- This subject properties, built in 1959 and 1964, consist of 2 one-bed, 8 two-bed, and 6 two-bed two-bath units. The buildings have a current loss-to-lease of 41%
- Asking 14.18 GRM on current income with a pro forma CAP rate of 8.49% when market rents are achieved; low price per unit of \$205,938
- Ease of management as electric and gas are separately metered
- Cordova includes 8 parking spaces and no soft story retrofit work is required
- 22nd St includes 8 parking spaces and the soft story retrofit work has been completed. Additionally there is no waste removal expense, as trash is handled by the city
- The Mid-City neighborhood continues to develop at a rapid pace, including growing educational opportunities, as well as retail, public transportation, and city-shaping development projects

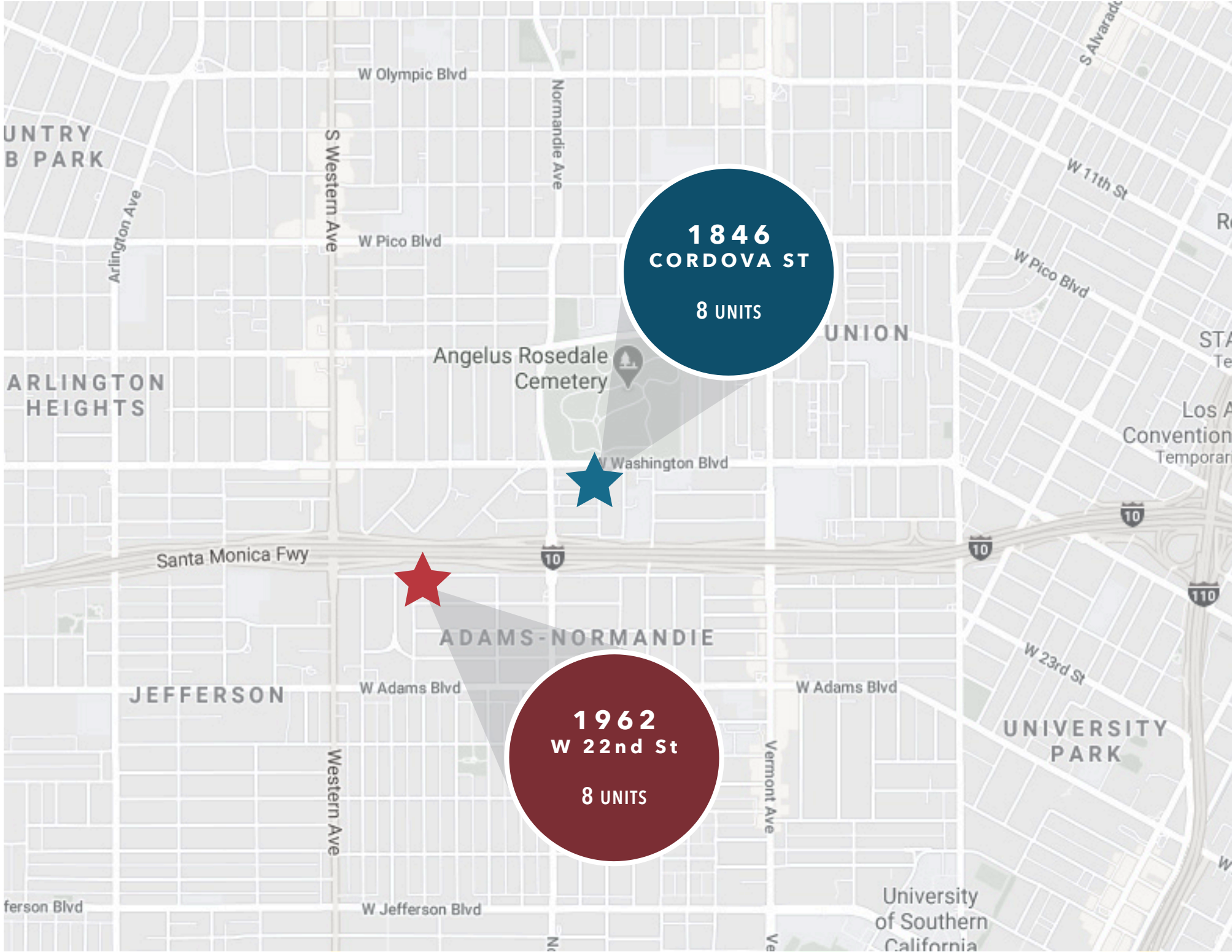


14.18
Current GRM

8.49%
Market CAP

41%
Loss-to-Lease

16
Parking



1846
CORDOVA ST
8 UNITS

1962
W 22nd St
8 UNITS



Property Description

1846 CORDOVA ST, LOS ANGELES, CA 90007

APN	5075-029-005
Number of Units	8
Year Built	1959
Gross SF	5,280
Lot Size	6,699
Type of Ownership	Fee Simple

CONSTRUCTION

Foundation	Concrete
Framing	Wood
Exterior	Stucco
Parking Surface	Asphalt
Roof	Flat

UTILITIES

Electricity	Separately Metered
Water	Master Metered
Gas	Separately Metered

1846 Cordova St



Koreatown

 **DOLLAR TREE**

Loyola High School

El Camacho

Angelus Rosedale Cemetary



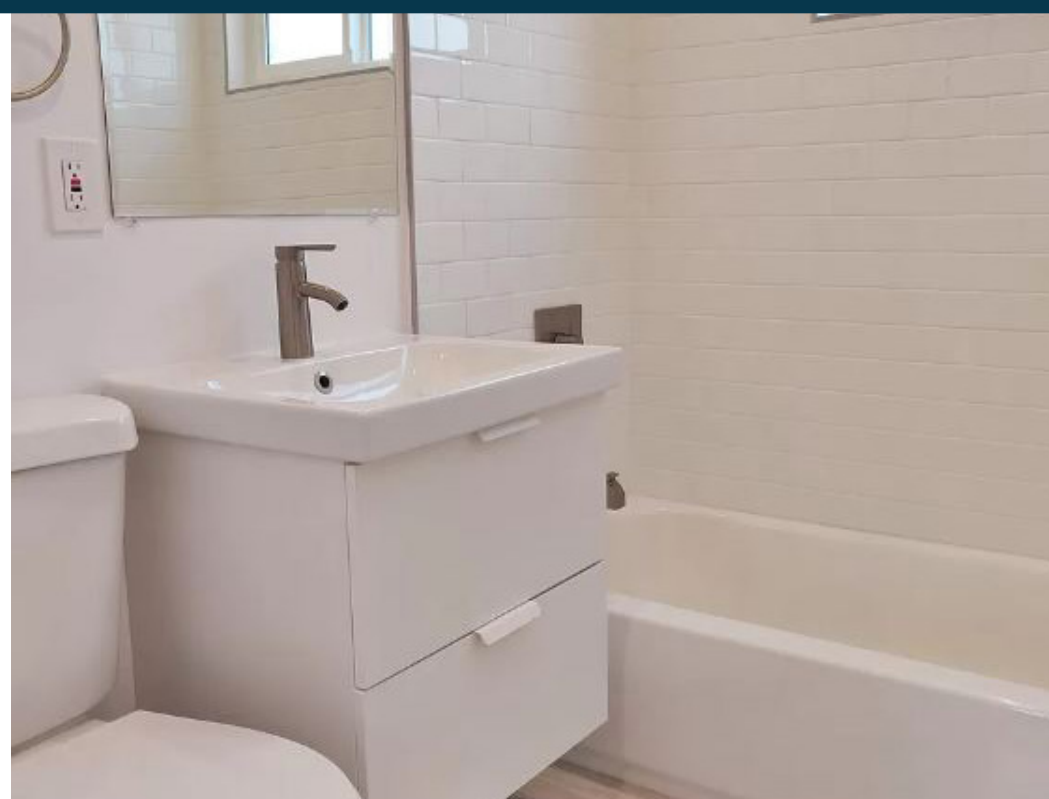
1846 Cordova St

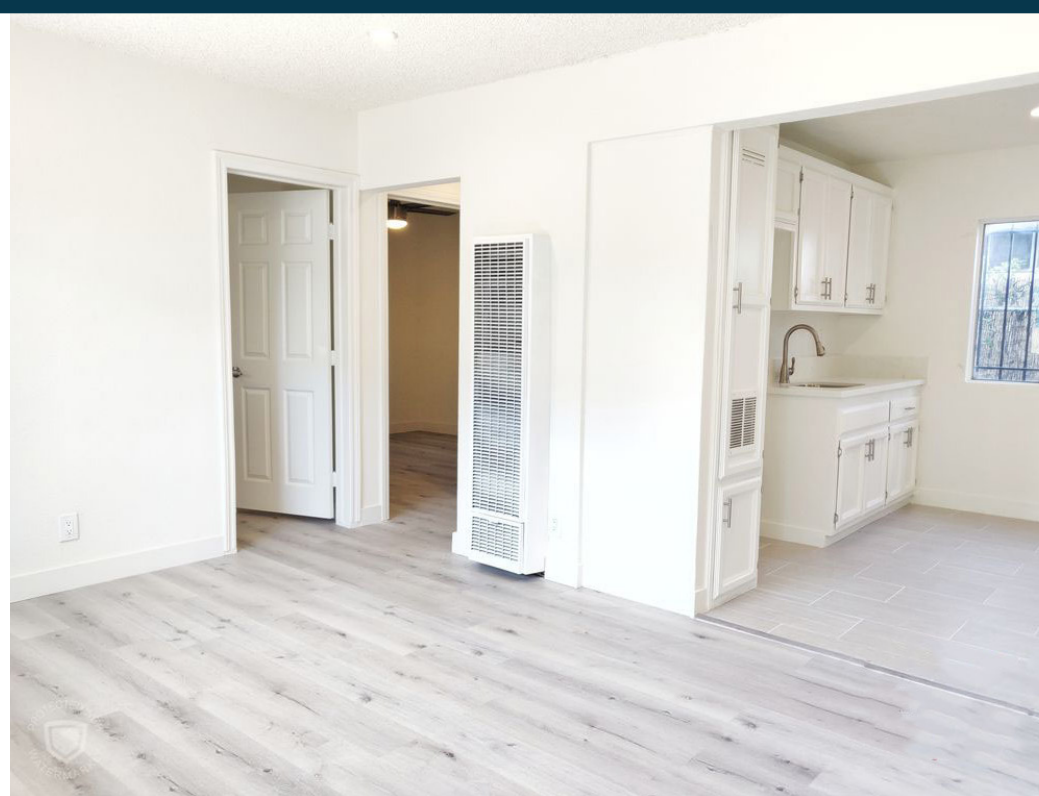
West Adams
Preparatory School

Sophia T. Salvin Special
Education Center

NORMANDIE AVE

*actual units





Property Description

1962 W 22ND ST. LOS ANGELES, CA 90018

APN	5058-023-026
Number of Units	8
Year Built	1964
Gross SF	5,866
Lot Size	6,731
Type of Ownership	Fee Simple

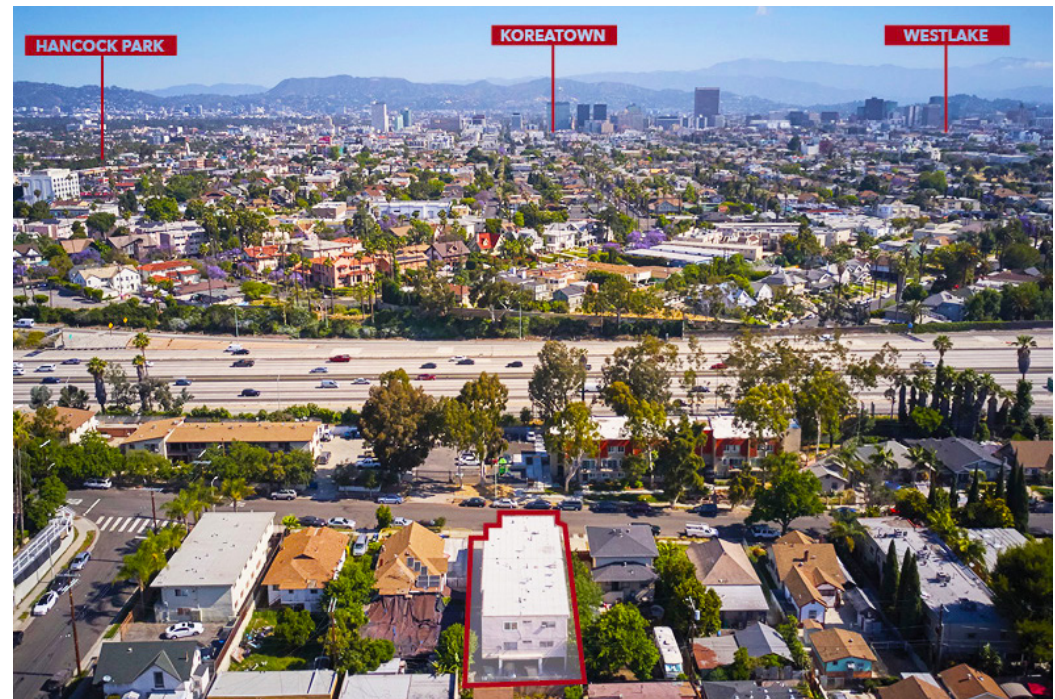
CONSTRUCTION

Foundation	Concrete
Framing	Wood
Exterior	Stucco
Parking Surface	Asphalt
Roof	Flat

UTILITIES

Electricity	Separately Metered
Water	Master Metered
Gas	Separately Metered

1962 W 22nd St





LA BARCA



Vermont Ave. Elementary



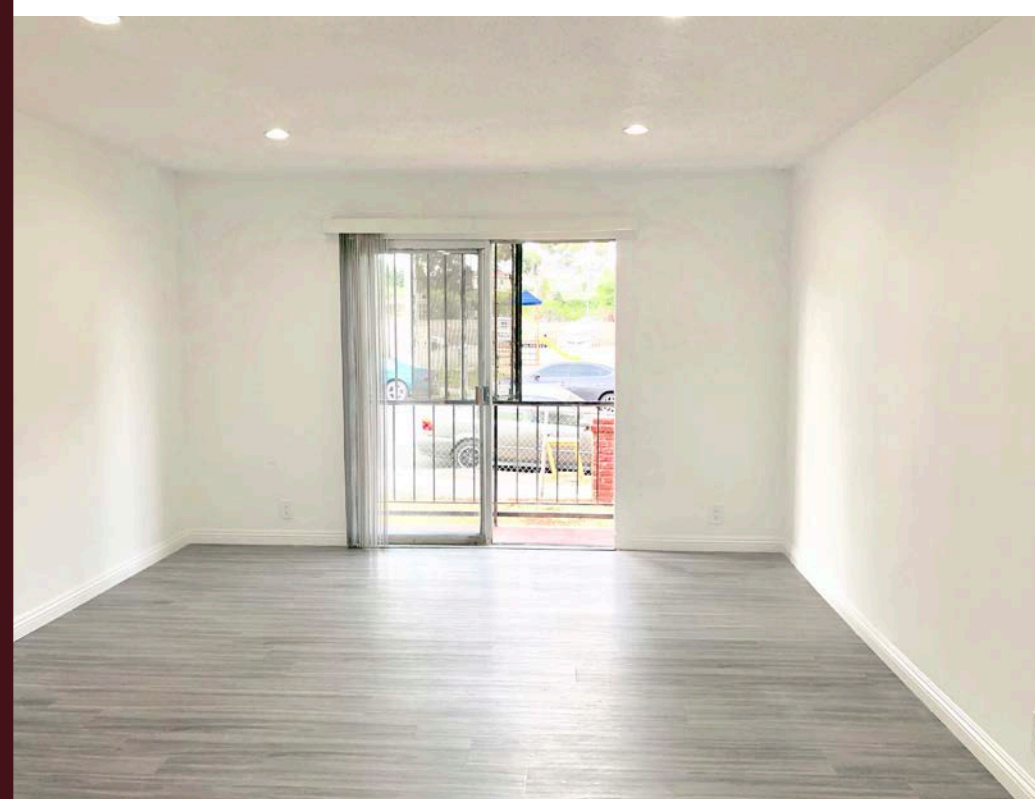
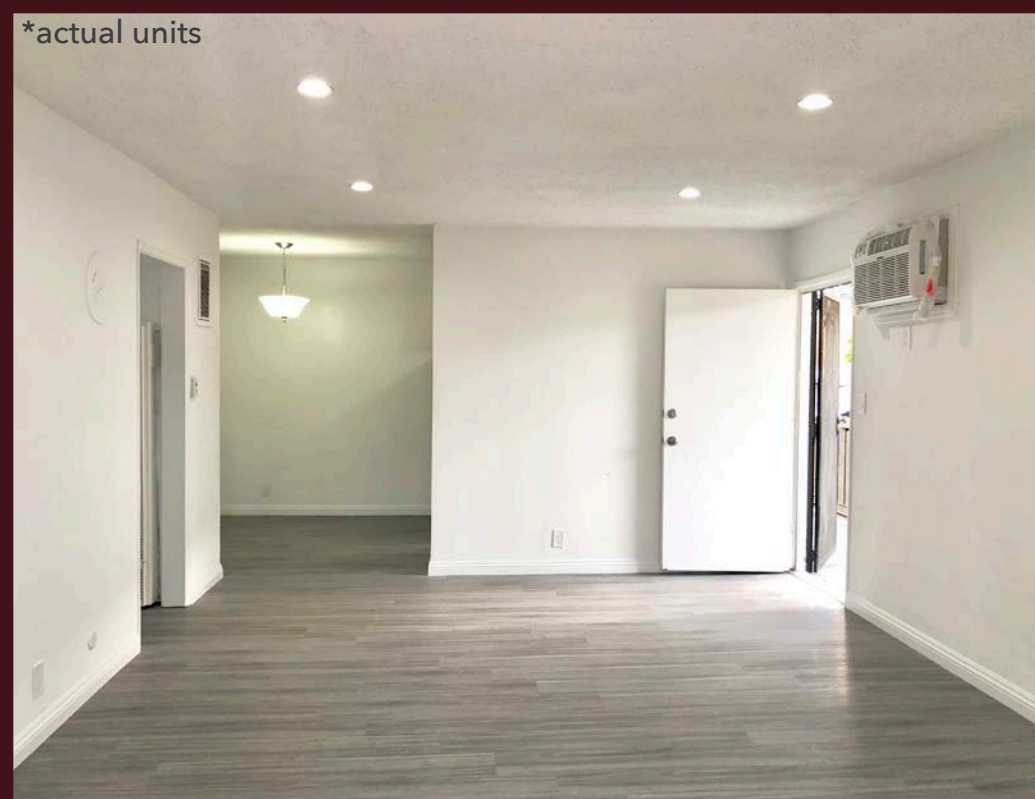
EL RINCON



1962 W 22nd St



*actual units





Area Overview



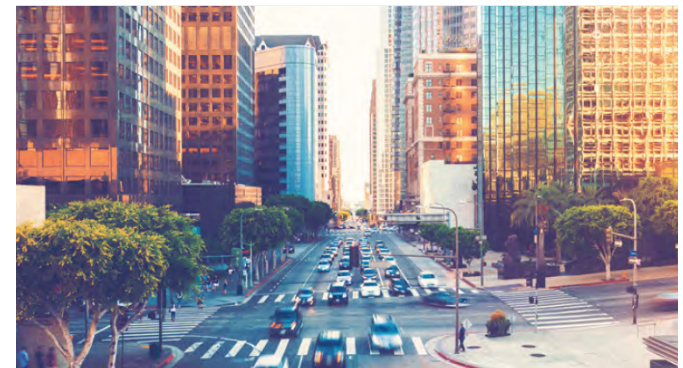
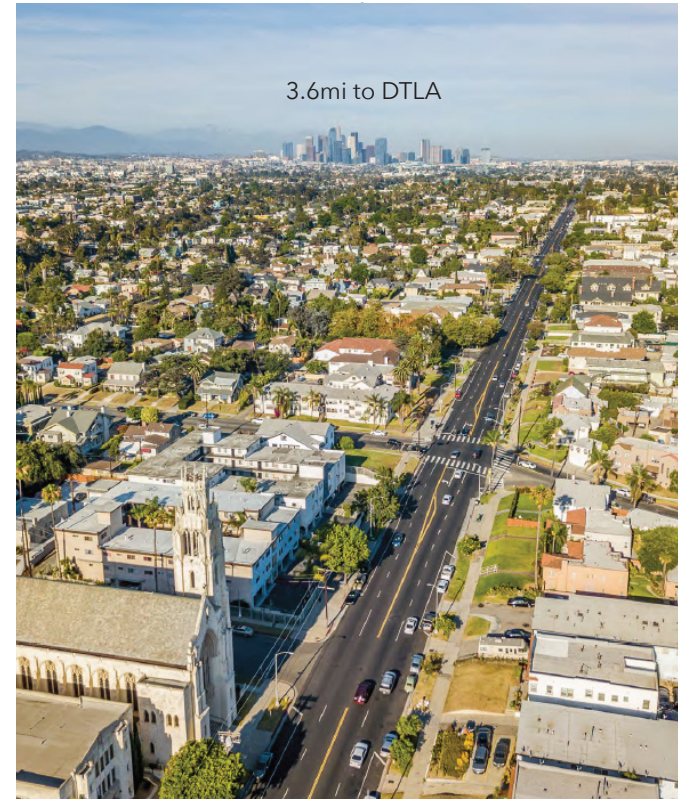
STRATEGICALLY LOCATED NEAR LOS ANGELES' MAJOR FREEWAYS

Harvard Heights is a densely populated neighborhood with historical significance. It sits west of Downtown Los Angeles and near the West Adams neighborhood. The neighborhood is largely protected within a Los Angeles Historic Preservation Overlay Zone, for its architecturally significant real estate. Harvard Heights is about one mile from West Adams, which has seen recent development activity from developers such as CIM Group and Carmel Partners.

Harvard Heights sits above the Santa Monica Freeway, which provides easy access to surrounding neighborhoods like West Adams and job centers in Downtown Los Angeles and Culver City. Koreatown, just north of Harvard Heights, is exploding with mixed-use developments from esteemed developers like Jamison Services, Inc. For example, a mixed-use project underway at the intersection of Olympic and Vermont, less than two miles from the subject property, will include a seven-story structure featuring 228 condominiums, approximately 53,000 square feet of retail space and a subterranean parking garage for 563 vehicles.

CLOSE TO SCHOOLS, RETAIL, AND ENTERTAINMENT HUBS

Harvard Heights is strategically located near many of Los Angeles' premier educational opportunities, entertainment centers and retail. The subject property sits just west of Downtown Los Angeles, with easy freeway access to the city's numerous entertainment centers. Staples Center, home to the NBA's Los Angeles Lakers and Clippers as well as the NHL's Kings, is within three miles of the building. Other notable entertainment centers within five miles of the property include LA Live!, the Los Angeles Convention Center, the Grammy Museum, the Natural History Museum of Los Angeles and Grand Central Market. Harvard Heights is within one mile of Loyola High School, established in 1865 and the oldest educational institution in Los Angeles. The University of Southern California is less than two miles from the property and is rapidly expanding outwards.





Berendo Middle School

Loyola High School

Western Plaza Shopping Center

DOLLAR TREE

El Camacho

Angelus Rosedale Cemetery

RITE AID PHARMACY

West Adams Preparatory School

Widney Career Preparatory School

24TH ST ELEMENTARY

BECKETT MANSION

Valero

Lazaro's Latin Lounge

With Love Market & Cafe

USC University of Southern California



1846 Cordova St

Financial Analysis



Rent Roll 1846 Cordova St

UNIT #	UNIT TYPE	ACTUAL RENT	PROFORMA RENT	NOTES
1	2+1	\$645	\$2,000	
2	2+1	\$500	\$2,000	
3	2+1	\$1,795	\$2,000	
4	2+1	\$645	\$2,000	
5	2+1	\$1,995	\$2,000	
6	2+1	\$1,850	\$2,000	
7	2+1	\$1,850	\$2,000	
8	2+1	\$820	\$2,000	
Total		\$10,100	\$16,000	

UNIT BREAKDOWN	UNIT TYPE	APPROX. SQUARE FOOTAGE	CURRENT AVG. MONTHLY RENT	CURRENT MONTHLY INCOME	MARKET MONTHLY RENT	TOTAL MONTHLY INCOME
8	2+1	594	\$1,263	\$10,100	\$2,000	\$16,000
Total				\$10,100		\$16,000

TOTAL SCHEDULED RENT	CURRENT RENT	PROFORMA RENTS
Total Scheduled Rent	\$10,100	\$16,000
Orindance Income	\$35	\$35
Monthly Scheduled Gross Income:	\$10,135	\$16,035
Annual Scheduled Gross Income:	\$121,615	\$192,415

Financial Analysis



Rent Roll 1962 W 22nd St

UNIT #	UNIT TYPE	ACTUAL RENT	PROFORMA RENT	NOTES
1	2+2	\$2,145	\$2,200	Vacant
2	1+1	\$718	\$1,650	
3	2+2	\$1,995	\$2,200	
4	2+2	\$927	\$2,200	
5	2+2	\$835	\$2,200	
6	1+1	\$714	\$1,650	
7	2+2	\$897	\$2,200	
8	2+2	\$903	\$2,200	
Total		\$9,133	\$16,500	

UNIT BREAKDOWN	UNIT TYPE	CURRENT AVG. MONTHLY RENT	CURRENT MONTHLY INCOME	MARKET MONTHLY INCOME	TOTAL MONTHLY INCOME
2	1+1	\$716	\$1,432	\$1,650	\$3,300
6	2+2	\$1,284	\$7,701	\$2,200	\$13,200
Total			\$9,133	\$16,500	

TOTAL SCHEDULED RENT	CURRENT RENT	PROFORMA RENTS
Total Scheduled Rent	\$9,133	\$16,500
Orindance Income	\$29	\$29
Laundry	\$73	\$73
Monthly Scheduled Gross Income:	\$9,235	\$16,602
Annual Scheduled Gross Income:	\$110,817	\$199,222

ANNUALIZED OPERATING DATA	CURRENT RENTS		PROFORMA RENTS	
Scheduled Gross Income:	\$232,432		\$391,637	
Less Vacancy Rate Reserve:	\$(6,973)	3.0%	\$(19,582)	5.0%
Gross Operating Income:	\$225,459		\$372,055	
Less Expenses:	\$(86,266)	37.1%	\$(92,227)	23.5%
Net Operating Income:	\$139,193		\$279,828	
Less Reserves:	\$(3,200)		\$(3,200)	
Less Debt Service:	\$(99,223)		\$(99,223)	
Pre-Tax Cash Flow	\$36,770	2.5%	\$177,405	11.9%
Plus Principal Reduction:	\$34,158		\$34,158	
Total Return Before Taxes:	\$70,928	4.8%	\$211,563	14.2%

EXPENSES	%	CURRENT	PRO FORMA
Taxes	1.17%	\$38,552	\$38,552
Insurance		\$7,291	\$7,291
Utilities		\$13,375	\$13,375
Management	4%	\$8,921	\$14,882
Repairs & Maintenance		\$9,600	\$9,600
Waste Removal		\$3,482	\$3,482
Pest Control		\$840	\$840
Landscaping		\$1,605	\$1,605
Direct Assessment		\$2,600	\$2,600
License & Fees		\$2,600	\$2,600
Total Expenses:		\$86,266	\$92,227
Per Net SF		\$7.74	\$8.27
Per Unit		\$5,391.60	\$5,764.17



Pricing Information

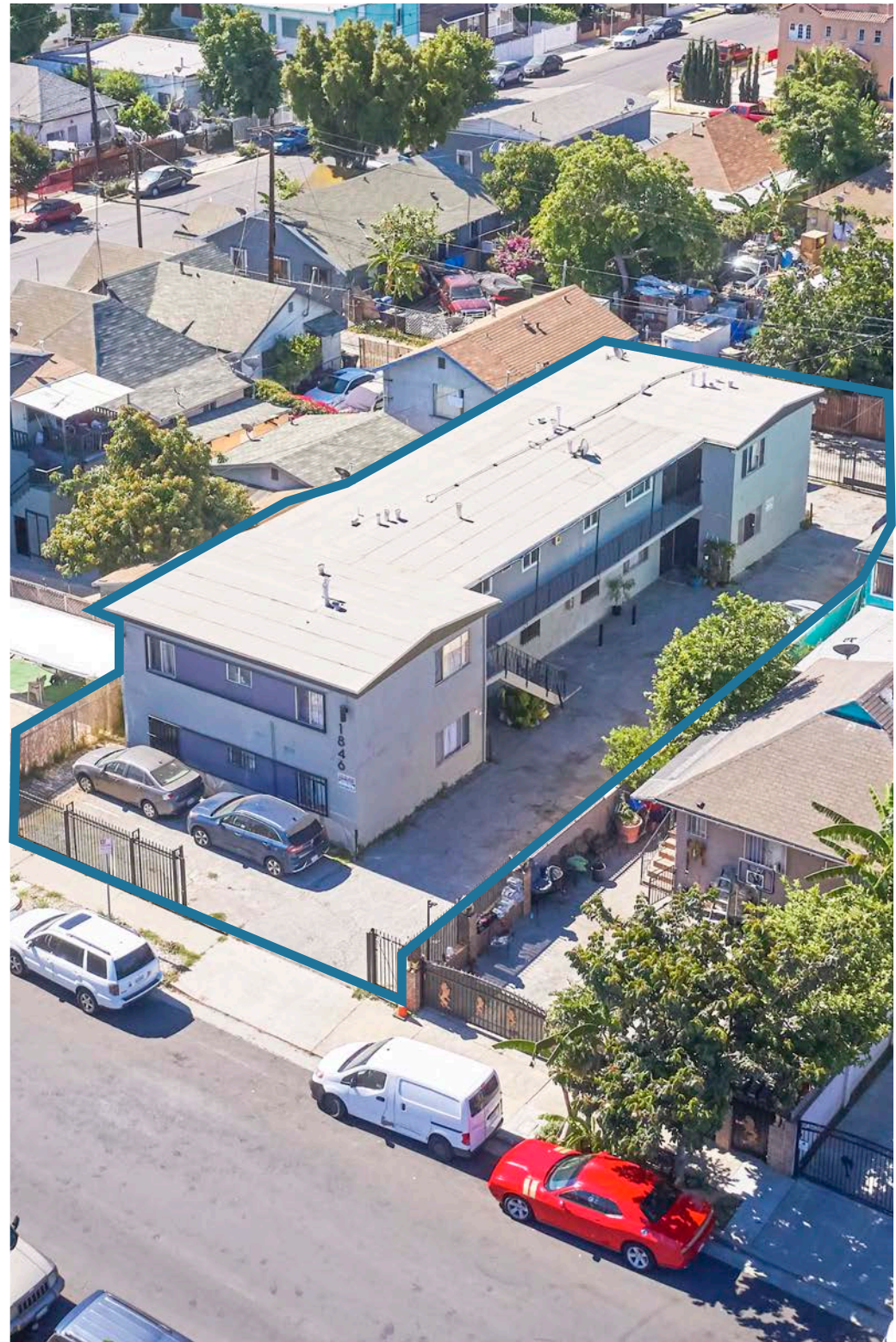
PRICING

Price:	\$3,295,000
Down Payment: 40%	\$1,487,500
Number of Residential Units:	16
Cost per Legal Unit	\$205,938
Current GRM:	14.18
Market GRM:	8.41
Current CAP:	4.22%
Market CAP:	8.49%
Approx. Age:	1959, 1964
Approx. Lot Size:	13,430
Approx. Gross SF:	11,146
Cost per Net GSF:	\$296

FINANCING

New First Loan:	\$1,807,500
Interest Rate:	3.65%
Amortization:	30
Monthly Payment:	\$8,268.58
DCR:	1.40

Combined



Pricing Information

PRICING

Price:	\$1,725,000
Down Payment: 40%	\$690,000
Number of Residential Units:	8
Cost per Legal Unit	\$215,625
Current GRM:	14.18
Market GRM:	8.96
Current CAP:	4.09%
Market CAP:	7.99%
Approx. Age:	1959
Approx. Lot Size:	6,699
Approx. Gross SF:	5,280
Cost per Net GSF:	\$327

FINANCING

New First Loan:	\$1,035,000
Interest Rate:	3.65%
Amortization:	30
Monthly Payment:	\$4,734.71
DCR:	1.24

1846 Cordova St

PRICING

Price:	\$1,570,000
Down Payment: 44%	\$615,000
Number of Residential Units:	8
Cost per Legal Unit	\$196,250
Current GRM:	14.17
Market GRM:	7.88
Current CAP:	4.04%
Market CAP:	9.04%
Approx. Age:	1964
Approx. Lot Size:	6,731
Approx. Gross SF:	5,866
Cost per Net GSF:	\$268

ASSUMABLE FINANCING

Loan Balance:	\$955,000
Interest Rate:	4.00%
Amortization:	30
Monthly Payment:	\$3,183
DCR:	1.66

*Financing from Chase Bank, interest only

1962 W 22nd St





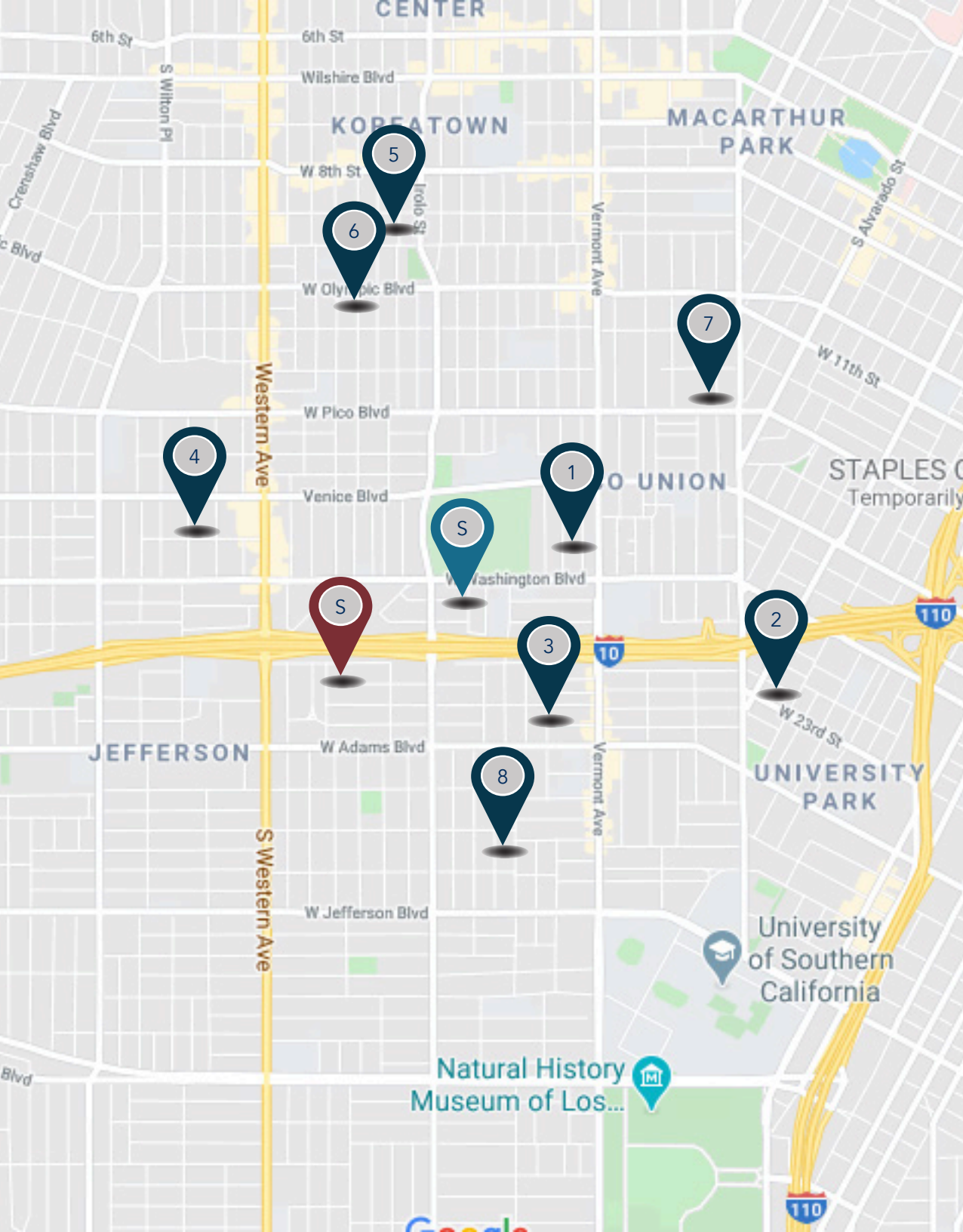
Market

Comparables



	PROPERTY NAME	SALES PRICE	YEAR BUILT	PRICE/UNIT	PRICE/SF	CAP RATE	GRM	CLOSING DATE
	1846 Cordova St, Los Angeles, CA 90007	\$1,725,000	1959	\$215,625	\$327	4.25%	14.18	N/A
	1962 W 22nd St, Los Angeles, CA 90018	\$1,570,000	1964	\$196,250	\$268	4.04%	14.17	N/A
1	1815 S New Hampshire Ave, Los Angeles, CA 90006	\$1,600,000	1959	\$200,000	\$297	3.62%	15.68	3/26/20
2	1025 W 23rd St, Los Angeles, CA 90007	\$2,104,000	1964	\$263,000	\$414	4.82%	13.17	12/23/19
3	1465 W 25th St, Los Angeles, CA 90007	\$1,575,000	1964	\$225,000	\$292	4.64%	12.85	9/13/19
4	1649 S St Andrews Pl, Los Angeles, CA 90019	\$2,025,000	1963	\$184,091	\$292	3.01%	N/A	9/3/19
5	933 S Ardmore Ave, Los Angeles, CA 90006	\$1,800,000	1964	\$225,000	\$291	N/A	N/A	6/28/19
6	1028 Harvard Blvd, Los Angeles, CA 90006	\$1,560,000	1963	\$222,857	\$301	N/A	N/A	6/14/19
7	1247 Arapahoe St, Los Angeles, CA 90006	\$1,800,000	1963	\$180,000	\$320	N/A	N/A	5/29/19
8	2922 S Budlong Ave, Los Angeles, CA 90007	\$1,955,000	1964	\$195,500	\$247	3.14%	N/A	1/25/19





Market Comparables |



★ 1846 Cordova St
Los Angeles, CA 90007

Offering Price	\$1,725,000
Number of Units	8
Year Built	1959
Price per Unit	\$215,625
Price per SF	\$327
CAP Rate	4.25%
GRM	14.18
# Units	Unit Type
8	2+1

Market Comparables | 1846 Cordova St & 1962 W 22nd St



★ 1962 W 22nd St
Los Angeles, CA 90018

1 1815 S New Hampshire Ave
Los Angeles, CA 90006

2 1025 W 23rd St
Los Angeles, CA 90007

Offering Price	\$1,570,000
Number of Units	8
Year Built	1964
Price per Unit	\$196,250
Price per SF	\$268
CAP Rate	4.04%
GRM	14.17
# Units	Unit Type
2	1+1
6	2+2

Sales Price	\$1,600,000
Number of Units	8
Year Built	1959
Price per Unit	\$200,000
Price per SF	\$297
CAP Rate	3.62%
GRM	15.68
Date Sold	3/26/20
# Units	Unit Type
6	1+1
2	2+1

Sales Price	\$2,104,000
Number of Units	8
Year Built	1964
Price per Unit	\$263,000
Price per SF	\$414
CAP Rate	4.82%
GRM	13.17
Date Sold	12/23/19
# Units	Unit Type
3	1+1
5	2+1

Market Comparables | 1846 Cordova St & 1962 W 22nd St



3 1465 W 25th St
Los Angeles, CA 90007

Sales Price	\$1,575,000
Number of Units	7
Year Built	1964
Price per Unit	\$225,000
Price per SF	\$292
CAP Rate	4.64%
GRM	12.85
Date Sold	9/13/19
# Units	Unit Type
7	Single

4 1649 S St Andrews Pl
Los Angeles, CA 90019

Sales Price	\$2,025,000
Number of Units	11
Year Built	1963
Price per Unit	\$184,091
Price per SF	\$292
CAP Rate	3.01%
GRM	N/A
Date Sold	9/3/19
# Units	Unit Type
1	Single
9	1+1
2	2+1

5 933 S Ardmore Ave
Los Angeles, CA 90006

Sales Price	\$1,800,000
Number of Units	8
Year Built	1964
Price per Unit	\$225,000
Price per SF	\$291
CAP Rate	N/A
GRM	N/A
Date Sold	6/28/19
# Units	Unit Type
1	Single
5	1+1
2	2+1

Market Comparables | 1846 Cordova St & 1962 W 22nd St



6 1028 Harvard Blvd
Los Angeles, CA 90006

7 1247 Arapahoe St
Los Angeles, CA 90006

8 2922 S Budlong Ave
Los Angeles, CA 90007

Sales Price	\$1,560,000
Number of Units	7
Year Built	1963
Price per Unit	\$222,857
Price per SF	\$291
CAP Rate	N/A
GRM	N/A
Date Sold	6/14/19
# Units	Unit Type
3	1+2, 1+1
3	2+2, 2+1
1	3+1

Sales Price	\$1,800,000
Number of Units	10
Year Built	1963
Price per Unit	\$180,000
Price per SF	\$320
CAP Rate	N/A
GRM	N/A
Date Sold	5/29/19
# Units	Unit Type
8	1+1
2	2+1

Sales Price	\$1,955,000
Number of Units	10
Year Built	1964
Price per Unit	\$195,500
Price per SF	\$247
CAP Rate	3.14%
GRM	N/A
Date Sold	1/25/19
# Units	Unit Type
5	1+1
5	2+1



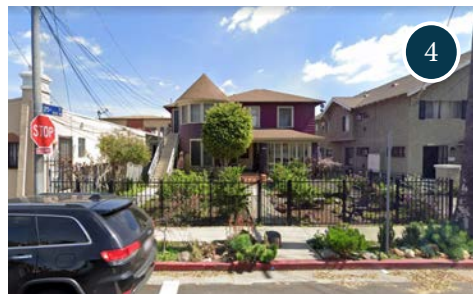
1846 Cordova St

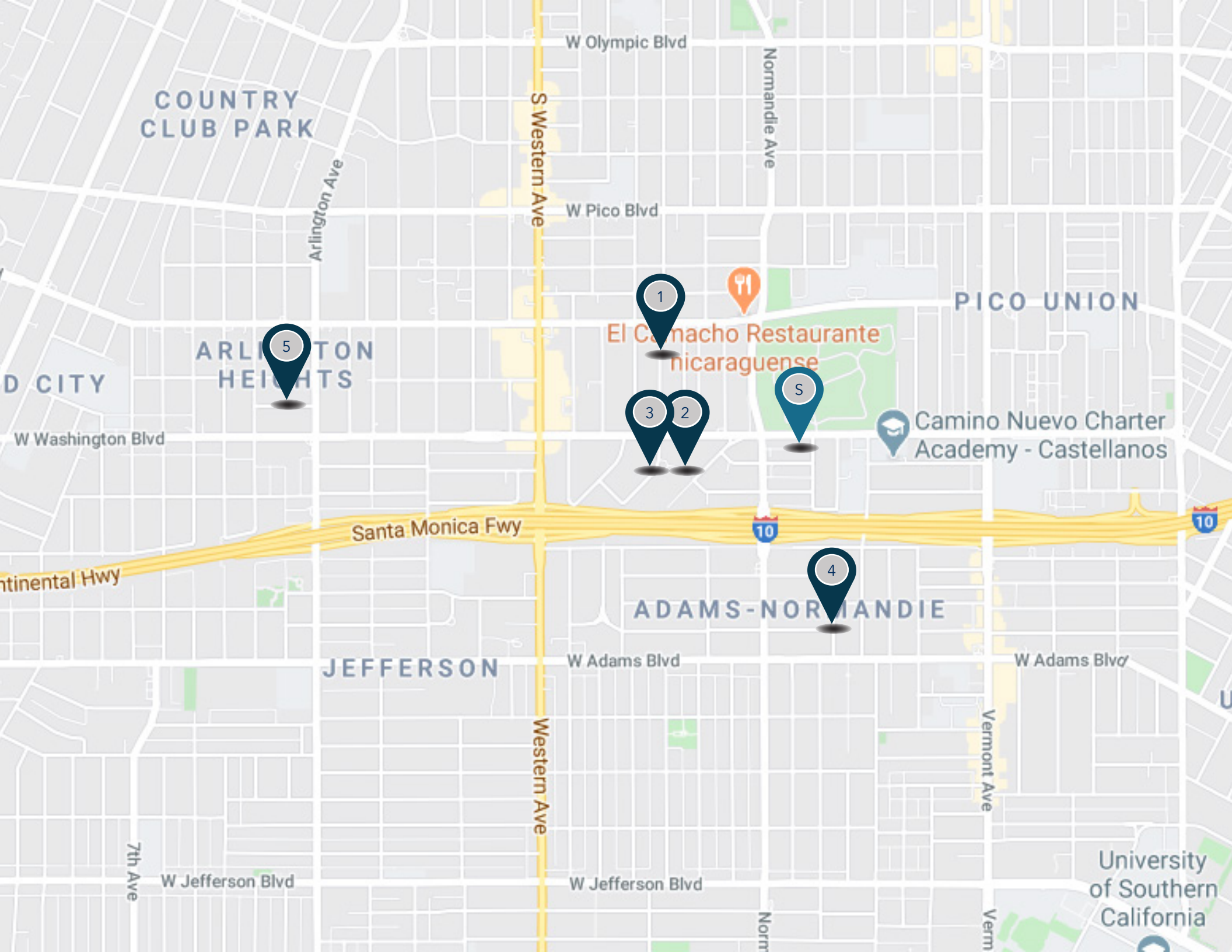
Rental

Comparables



PROPERTY NAME	UNIT TYPE	RENT
1846 Cordova St, Los Angeles, CA 90007	2+1	\$2,000
1 1672 Harvard, Los Angeles, CA 90006	2+1	\$1,995
2 2011 La Salle Ave, Los Angeles, CA 90018	2+1	\$2,200
3 2056-2058 S Harvard Blvd, Los Angeles, CA 90018	2+1	\$2,000
4 2430 Raymond Ave, Los Angeles, CA 90007	2+1	\$2,000
5 2526 W 18th St, Los Angeles, CA 90019	2+1	\$2,000





COUNTRY CLUB PARK

ARLINGTON HEIGHTS

PICO UNION

ADAMS-NORMANDIE

JEFFERSON

El Camacho Restaurante
nicaraguense

Camino Nuevo Charter
Academy - Castellanos

University of Southern
California



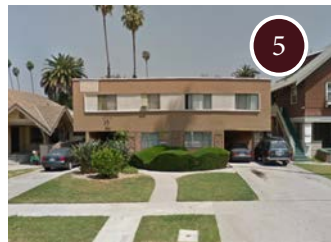


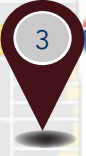
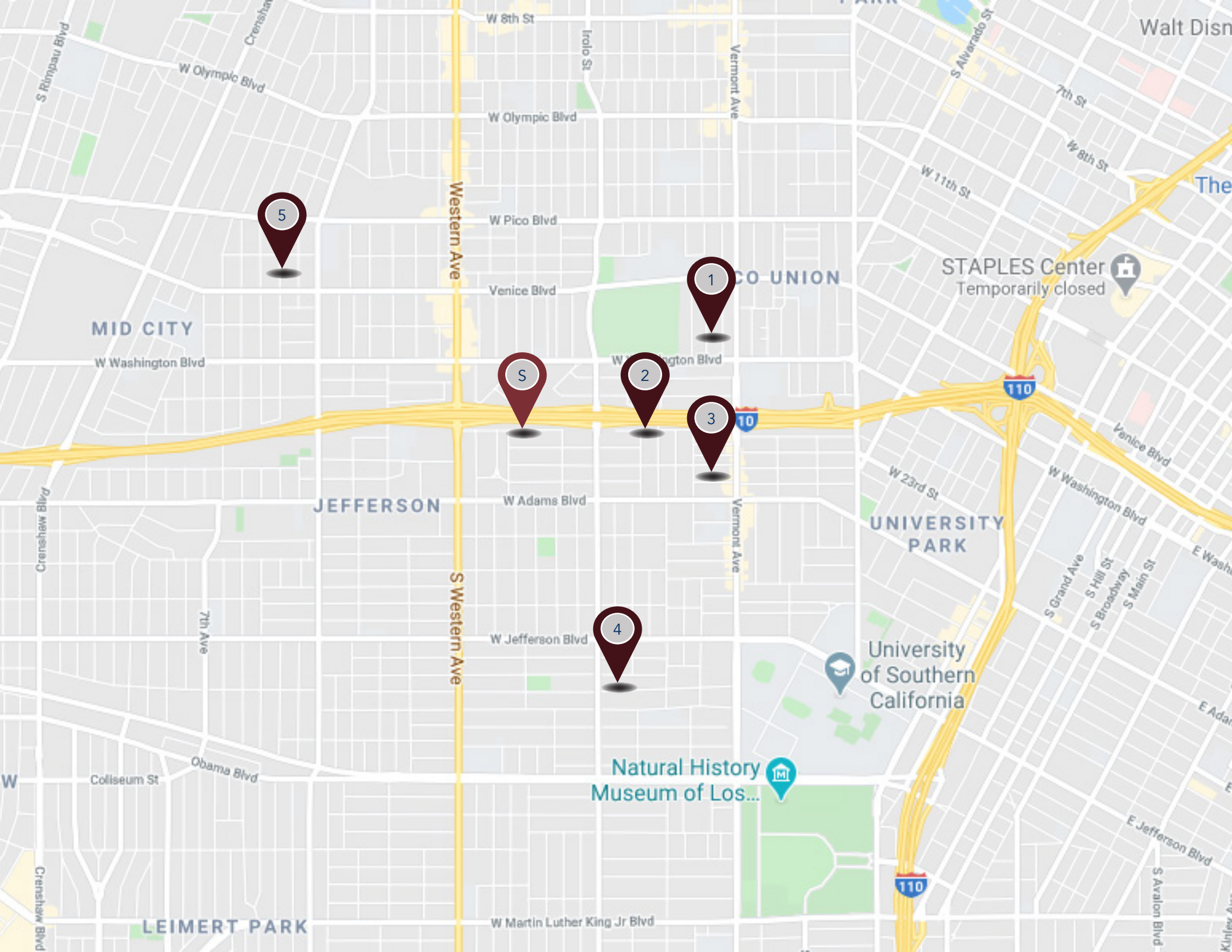
1962 W 22nd St

Rental

Comparables

PROPERTY NAME	UNIT TYPE	RENT
1962 W 22nd St, Los Angeles, CA 90018	1+1	\$1,650
	2+1	\$2,200
1 2619-2631 Brighton Ave, Los Angeles, CA 90018	1+1	\$1,650
2 1554 S Gramercy Pl, Los Angeles, CA 90019	1+1	\$1,650
3 1688 W 24th St, Los Angeles, CA 90007	1+1	\$1,675
4 2538 4th Ave, Los Angeles, CA 90018	1+1	\$1,695
5 2177 W 25th St, Los Angeles, CA 90018	2+1	\$2,195
6 2249 W 24th St, Los Angeles, CA 90018	2+1	\$2,195
7 2346 W 18th St, Los Angeles, CA 90019	2+1	\$2,225
8 4702 W 17th St, Los Angeles, CA 90019	2+2	\$2,195
9 4206 W 29th St, Los Angeles, CA 90016	2+2	\$2,395





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University of Southern California

Natural History Museum of Los...

MID CITY

JEFFERSON

LEIMERT PARK



THE NEEMA GROUP

Los Angeles Multifamily Brokerage & Advisory Services

Marcus & Millichap

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

EXCLUSIVELY LISTED BY

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1846 Cordova St



An aerial photograph of a residential neighborhood. A large, white, rectangular building with a flat roof is highlighted with a thick red border. The building has several small, dark objects on its roof, possibly vents or skylights. To the left of the building is a yellow house with a grey roof. To the right is a blue house with a brown roof. The surrounding area is filled with various other houses and trees. A street with parked cars is visible in the bottom left corner.

1962 W 22nd St

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