



**Value Add Fourplex Located in a Prime Mid-City Location**  
Consisting of One 1+1 and Three 2+1 Apartment Units

**61% Rental Upside**

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Marcus & Millichap  
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**01** EXECUTIVE  
SUMMARY

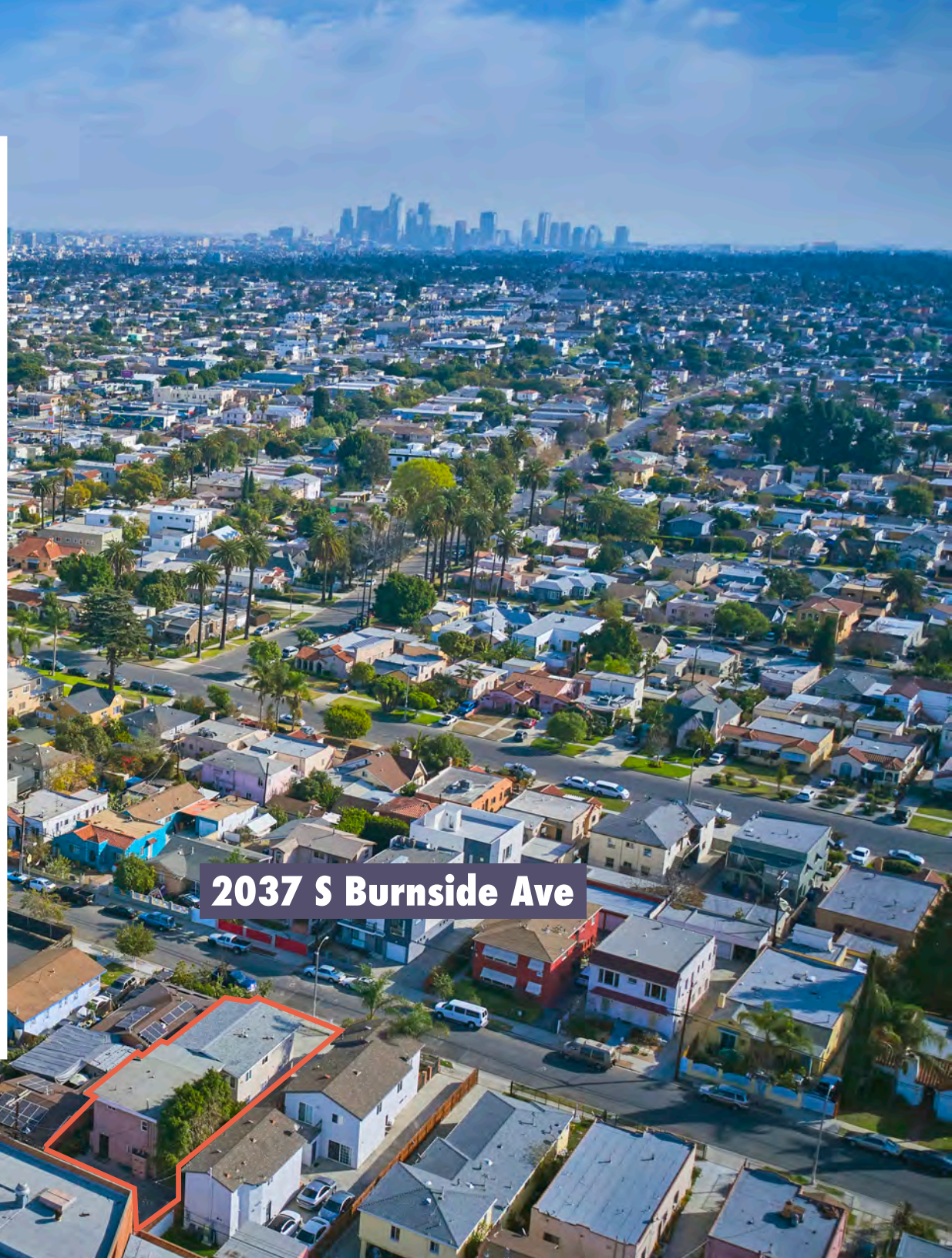
**02** INVESTMENT  
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**2037 S Burnside Ave**





# Executive

# Summary

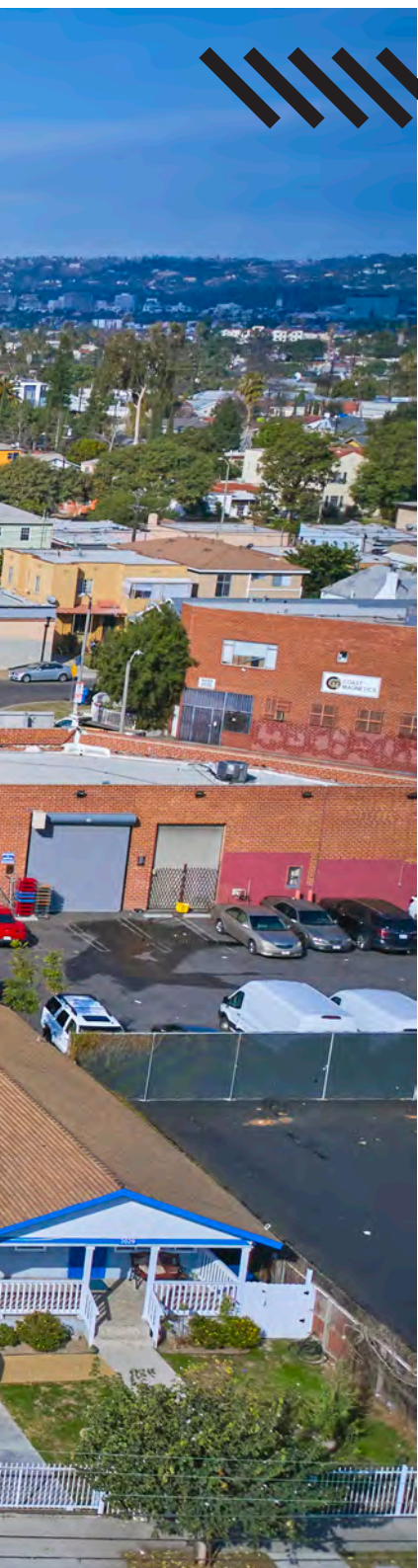
The Neema Group of Marcus & Millichap is pleased to present 2037 S Burnside Ave, Los Angeles, CA 90016. Built in 1963, this fourplex totals 3,296 SF and is located in Mid-City, just south of Washington Blvd. The building features a unit mix of one one-bedroom and three two-bedroom apartments with laundry in each unit.

This offering presents an investor the opportunity to acquire a value-add asset with 61% rental upside and a pro forma CAP rate of 7.29% after renovations when the units turn. The property is being offered at a low price per square foot of \$311 and a low price per unit of \$256,250.

Ease of management as gas and electric are separately metered. Furthermore, there are 8 parking spaces total, four in the front and four in the back.

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 within walking distance such the Washington/ Normandie Metro Stop.

The location allows for residents to easily commute throughout Los Angeles to education and employment opportunities in Downtown Los Angeles, Koreatown and Hollywood. The Mid-City area continues to develop a rapid pace, including growing educational opportunities, as well as retail, public transportation, and city-shaping development projects.

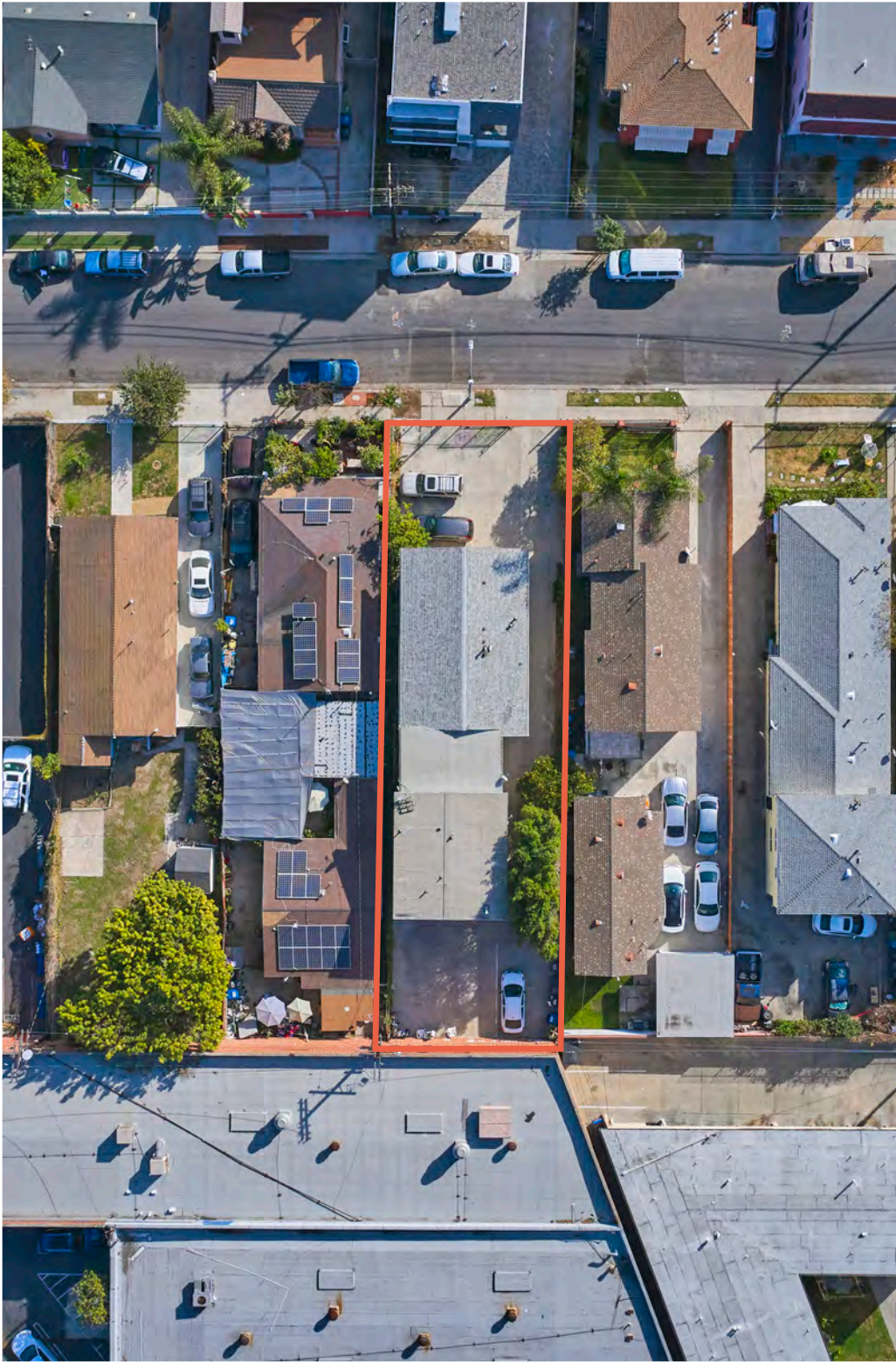


# Property Overview

OFFERING PRICE	\$1,025,000
Number of Units	4
Zoning	RD1.5-1
Year Built	1963
Gross Square Feet	3,296 SF
Lot Size	5,770 SF
Ownership	Fee Simple

# Financial Overview

Cost per Unit	\$256,250
Price Per SF	\$311
Current GRM	15.63
Market GRM	9.71
Current CAP Rate	3.76%
Market CAP Rate	7.29%





# Investment

## Highlights

- 2037 S Burnside Avenue is a fourplex totaling 3,296 SF and is located in Mid-City, just south of Washington Blvd.
- Built in 1963, this property features a unit mix consisting of one one-bedroom and three two-bedroom apartment units with laundry in each unit.
- Low price per square foot of \$311 with a pro forma CAP rate of 7.29% when market rents are achieved and 61% rental upside.
- Ease of management as electric and gas are separately metered.
- The property includes 8 parking spaces, four in the front and four in the back of the building.
- Walking distance to dining attractions, the Western Ave Metro Expo Line, and provides direct access to the Santa Monica Freeway allowing for a quick commute to Downtown or West LA.
- 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.



**3.76**

**Current CAP**

**7.29%**

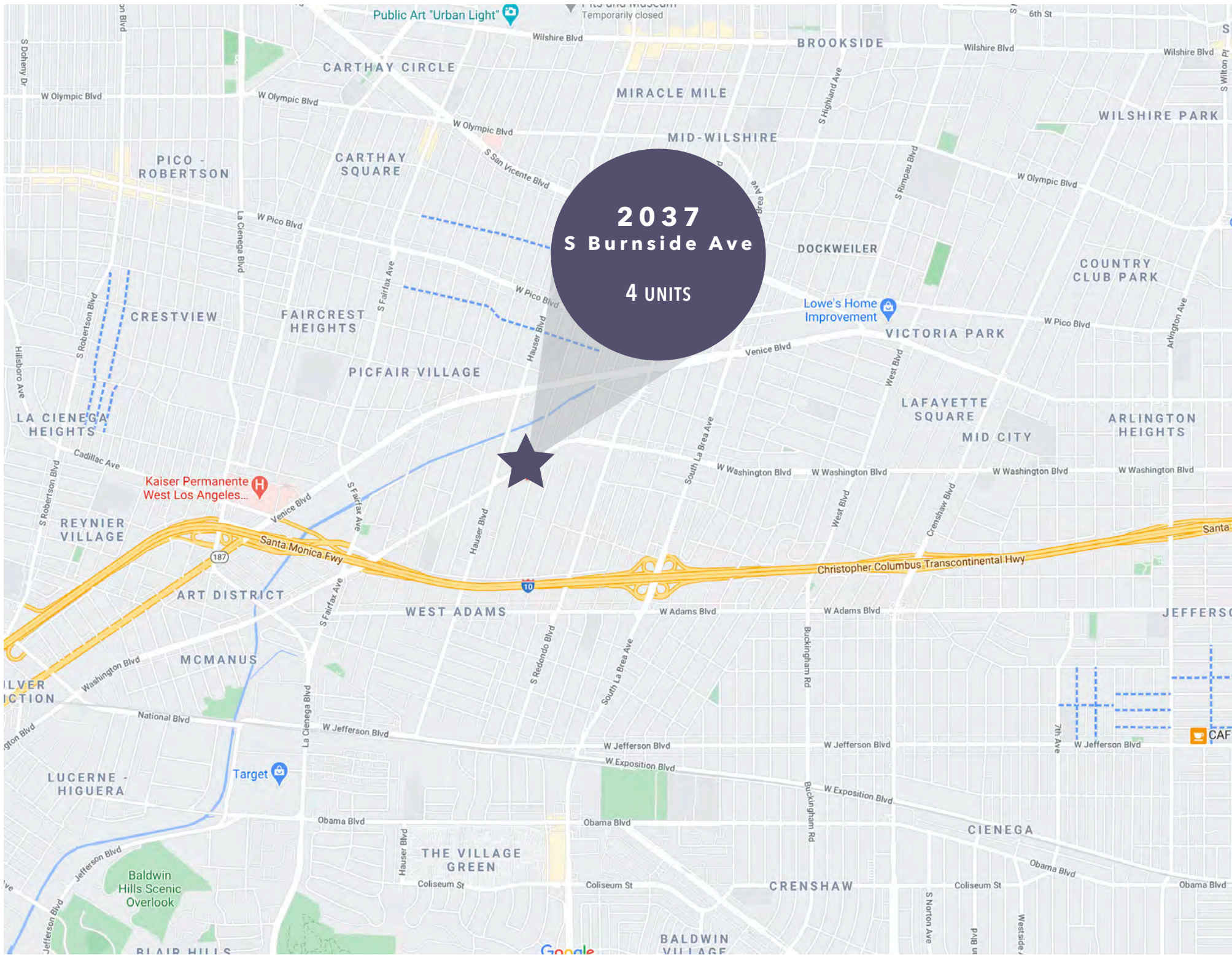
**Market CAP**

**61%**

**Rental Upside**

**\$311**

**Low PPSF**



2037  
S Burnside Ave  
4 UNITS



# Property Description

2037 S BURNSIDE AVE, LOS ANGELES, CA 90016

APN	5063-018-015
Number of Units	4
Year Built	1963
Gross SF	3,296
Lot Size	5,770
Type of Ownership	Fee Simple

## CONSTRUCTION

Foundation	Concrete
Framing	Wood
Exterior	Stucco
Parking Surface	Asphalt
Roof	Flat

## UTILITIES

Electricity	Separately Metered
Gas	Separately Metered
Water	Master Metered

# Area Overview



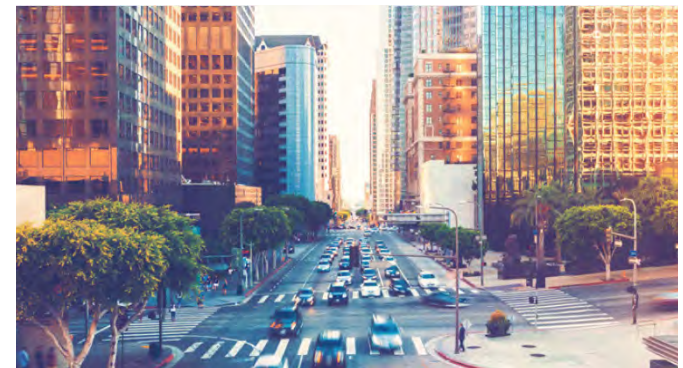
## STRATEGICALLY LOCATED NEAR LOS ANGELES' MAJOR FREEWAYS

Mid-City 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. Mid-City is about one mile from West Adams, which has seen recent development activity from developers such as CIM Group and Carmel Partners.

Mid-City 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 Mid-City, is exploding with mixed-use developments from esteemed developers like Jamison Services, Inc.

## CLOSE TO SCHOOLS, RETAIL, AND ENTERTAINMENT HUBS

Mid-City 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.



Mid-City



**2037 S Burnside Ave**

# Financial Analysis



Rent Roll

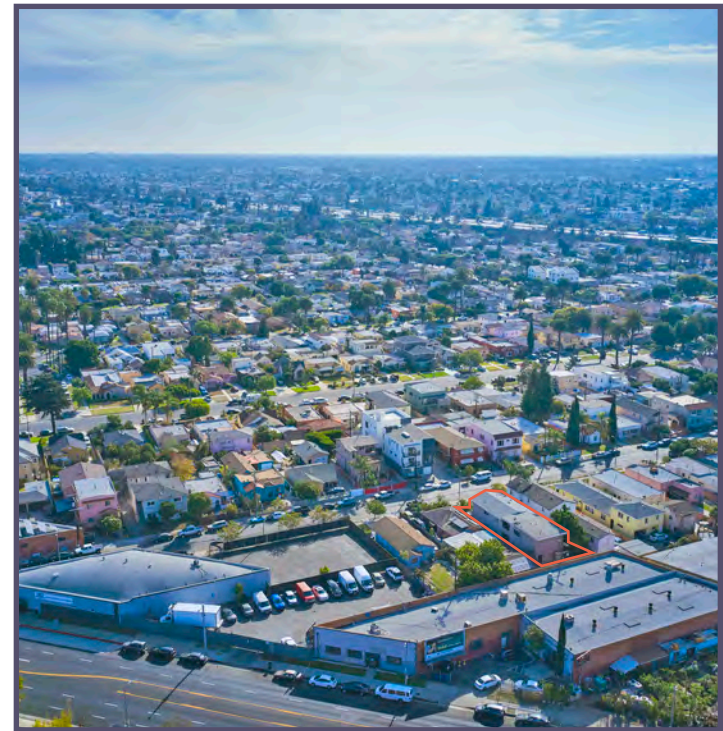
UNIT #	UNIT TYPE	ACTUAL RENT	PROFORMA RENT	NOTES
1	2+1	\$922	\$2,350	
2	1+1	\$1,318	\$1,750	
3	2+1	\$1,855	\$2,350	
4	2+1	\$1,369	\$2,350	
Total		\$5,464	\$8,800	

UNIT BREAKDOWN	UNIT TYPE	CURRENT AVG. MONTHLY RENT	CURRENT MONTHLY INCOME	MARKET MONTHLY RENT	TOTAL MONTHLY INCOME
1	1+1	\$1,318	\$1,318	\$1,750	\$1,750
3	2+1	\$1,382	\$4,146	\$2,350	\$7,050
Total			\$5,464		\$8,800



ANNUALIZED OPERATING DATA	CURRENT RENTS		PROFORMA RENTS	
Scheduled Gross Income:	\$65,568		\$105,600	
Less Vacancy Rate Reserve:	\$(3,278)	5.0%	\$(5,280)	5.0%
Gross Operating Income:	\$62,290		\$100,320	
Less Expenses:	\$(23,710)	36.2%	\$(25,611)	24.3%
Net Operating Income:	\$38,580		\$74,709	
Less Reserves:	\$(800)		\$(800)	
Less Debt Service:	\$(33,139)		\$(33,139)	
Pre-Tax Cash Flow	\$4,640	1.1%	\$40,769	9.9%
Plus Principal Reduction:	\$11,913		\$11,913	
Total Return Before Taxes:	\$16,554	4.0%	\$52,682	12.8%

EXPENSES	%	CURRENT	PRO FORMA
Taxes: Rate	1.20%	\$12,300	\$12,300
Insurance		\$2,000	\$2,000
Utilities:		\$2,342	\$2,342
Repairs & Maintenance		\$2,000	\$2,000
Management	5%	\$3,114	\$5,016
Pest Control		\$420	\$420
Landscaping		\$840	\$840
License & Fees		\$200	\$200
Direct Assessment		\$493	\$493
Total Expenses:		\$23,710	\$25,611
Per Net SF		\$7.19	\$7.77
Per Unit		\$5,927	\$6,403



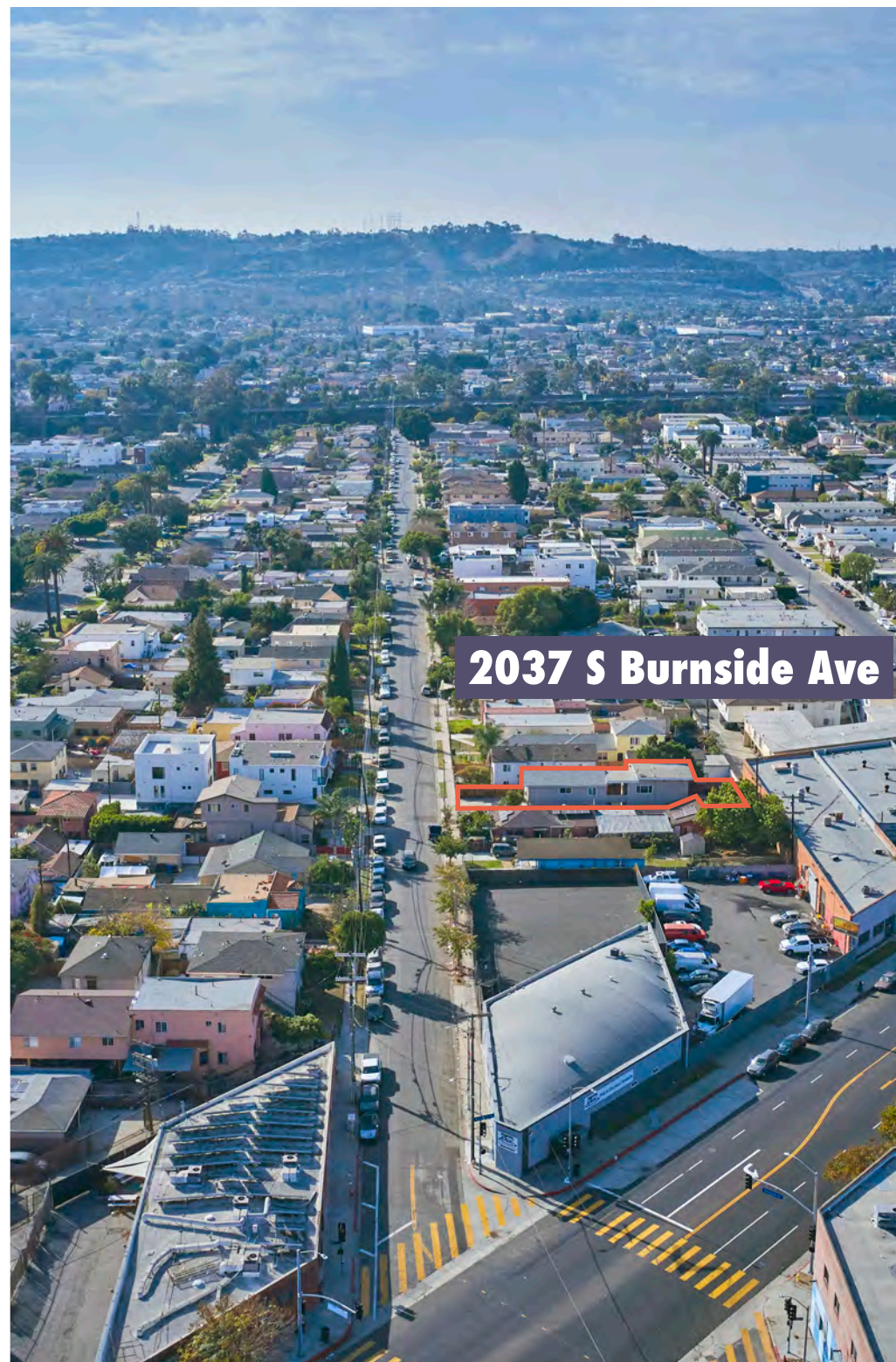
# Pricing Information

## PRICING

Price:	\$1,025,000
Down Payment: 40%	\$410,000
Number of Residential Units:	4
Cost per Legal Unit	\$256,250
Current GRM:	15.63
Market GRM:	9.71
Current CAP:	3.76%
Market CAP:	7.29%
Approx. Age:	1963
Approx. Lot Size:	5,770
Approx. Gross SF:	3,296
Cost per Net GSF:	\$311

## FINANCING

New First Loan:	\$615,000
Interest Rate:	3.50%
Amortization:	30
Monthly Payment:	\$2,761.62
DCR:	1.16





**2037 S Burnside Ave**





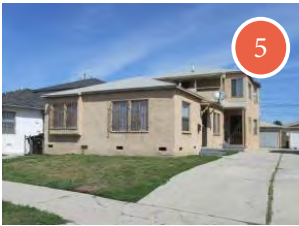
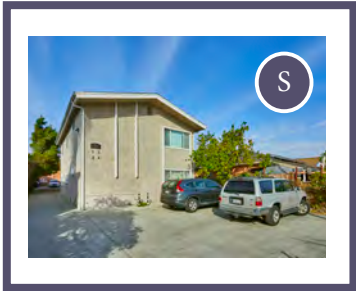


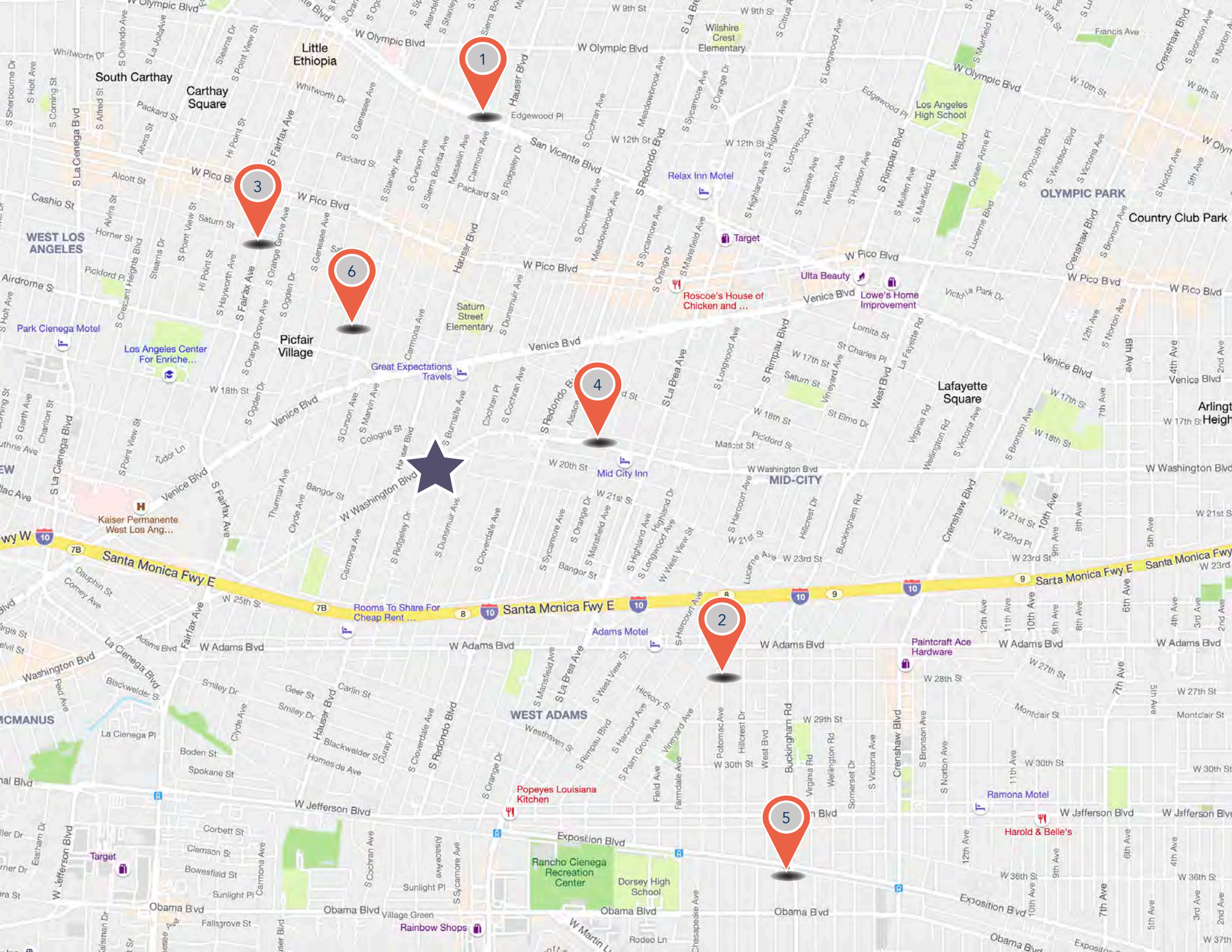
# Market

# Comparables



	PROPERTY NAME	SALES PRICE	YEAR BUILT	PRICE/UNIT	PRICE/ SF	CAP RATE	GRM	CLOSING DATE
	2037 S Burnside Ave, Los Angeles, CA 90016	\$1,025,000	1963	\$256,250	\$311	3.76%	15.63	N/A
1	1118 Masselin Ave, Los Angeles, CA 90019	\$1,215,000	1927	\$303,750	\$472	N/A	N/A	12/31/20
2	2611 Vineyard Ave, Los Angeles, CA 90016	\$945,000	1935	\$236,250	\$327	5.00%	14.60	12/31/20
3	1451 S Fairfax Ave, Los Angeles, CA 90019	\$1,877,250	1929	\$469,313	\$363	4.67%	15.00	12/7/20
4	1852 S Sycamore Ave, Los Angeles, CA 90019	\$1,450,000	1930	\$362,500	\$296	3.70%	N/A	9/23/20
5	4101 Exposition Blvd, Los Angeles, CA 90016	\$1,000,000	1940	\$250,000	\$398	N/A	N/A	3/3/20
6	5612 Pickford St, Los Angeles, CA 90019	\$2,015,000	1929	\$503,750	\$302	N/A	N/A	2/14/20







2037 S Burnside Ave  
Los Angeles, CA 90016

SUBJECT PROPERTY



Offering Price	\$1,025,000	Price per Unit	\$256,250	# Units	Unit Type
Number of Units	4	Price per SF	\$311	1	1+1
Year Built	1963	CAP Rate	3.76%	3	2+1
GRM	15.63				

## Sales Comparables | 2037 S Burnside Ave



**1** 1118 Masselin Ave  
Los Angeles, CA 90019

Sales Price	\$1,215,000
Number of Units	4
Year Built	1927
Price per Unit	\$303,750
Price per SF	\$472
CAP Rate	N/A
GRM	N/A
Date Sold	12/31/20
# Units	Unit Type
4	1+1

**2** 2611 Vineyard Ave  
Los Angeles, CA 90016

Sales Price	\$945,000
Number of Units	4
Year Built	1935
Price per Unit	\$236,250
Price per SF	\$327
CAP Rate	5.00%
GRM	14.60
Date Sold	12/31/20
# Units	Unit Type
2	1+1
2	2+1

**3** 1451 S Fairfax Ave  
Los Angeles, CA 90019

Sales Price	\$1,877,250
Number of Units	4
Year Built	1929
Price per Unit	\$469,313
Price per SF	\$363
CAP Rate	4.67%
GRM	15.00
Date Sold	12/7/20
# Units	Unit Type
4	2+1

## Sales Comparables | 2037 S Burnside Ave



**4** 1852 S Sycamore Ave  
Los Angeles, CA 90019

Sales Price	\$1,450,000
Number of Units	4
Year Built	1930
Price per Unit	\$362,500
Price per SF	\$296
CAP Rate	3.70%
GRM	N/A
Date Sold	9/23/20
# Units	Unit Type
2	1+1
2	2+1



**5** 4101 Exposition Blvd  
Los Angeles, CA 90016

Sales Price	\$1,000,000
Number of Units	4
Year Built	1940
Price per Unit	\$250,000
Price per SF	\$398
CAP Rate	N/A
GRM	N/A
Date Sold	3/3/20
# Units	Unit Type
4	1+1



**6** 5612 Pickford St  
Los Angeles, CA 90019

Sales Price	\$2,015,000
Number of Units	4
Year Built	1929
Price per Unit	\$503,750
Price per SF	\$302
CAP Rate	N/A
GRM	N/A
Date Sold	2/14/20
# Units	Unit Type
4	2+1

# Marcus & Millichap

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