

SIX UNITS IN THE SOUTH ROBERTSON
NEIGHBORHOOD OF LOS ANGELES

FIVE THREE-BEDROOMS AND ONE
SINGLE WITH PARKING, FIVE OF SIX
UNITS WILL BE DELIVERED VACANT

1965

S GARTH AVE
LOS ANGELES, CA 90034

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Marcus & Millichap

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EXCLUSIVELY LISTED BY

NEEMA AHADIAN
Senior Managing Director of Investments
Tel: (310) 909-5444
nahadian@marcusmillichap.com
License: CA 01346750

LEO LATERZA
Senior Associate
Tel: (310) 909-2372
llaterza@marcusmillichap.com
License: CA 01861324

Marcus & Millichap

West Los Angeles Office
12100 West Olympic Boulevard
Suite 350
Los Angeles, CA 90064

1965 S GARTH AVENUE

LOS ANGELES, CA 90034

The Neema Group of Marcus & Millichap is pleased to present 1965 South Garth Avenue, a six-unit investment opportunity in the South Robertson neighborhood of Los Angeles. This is a centrally located property in Los Angeles with close proximity to Culver City, Beverly Hills and Century City that attracts high-end renters with a quick commute throughout the city.

The subject property will be delivered with five of the six units vacant, allowing an investor to renovate and achieve market rents immediately upon the close of escrow. The building consists of five three-bedrooms units and one single unit with no buyouts or relocation required. At the projected market rents, once stabilized the building is being offered at a projected 4.99%-5.44% CAP rate. There are six total parking spaces with city approval and Tenant Habitability Program in-place for the seismic retrofit work required. Gas and electricity are separately metered and each of the units have central heat throughout.

The subject property is located less than a half-mile from Kaiser Permanente West Los Angeles and is walking distance to Plaza La Cienega on the southeast corner of 18th & La Cienega Blvd, a shopping center with prominent tenants such as Smart & Final Extra, Ross Dress for Less, CVS, and LA Fitness among others. The South Robertson neighborhood is ideally located for residents needing an easy commute to major employers and continues to be a highly sought after rental submarket.



WEST LOS ANGELES

CENTURY CITY

SUBJECT PROPERTY

GUTHRIE AVE

S GARTH AVE



1965 S GARTH AVENUE

LOS ANGELES, CA 90034



- 1965 South Garth Avenue is a six-unit investment opportunity in the South Robertson neighborhood of Los Angeles located just west of La Cienega Boulevard between Guthrie Avenue and Sawyer Street, a centralized location just north of the 10 Freeway with convenient access to Century City, Pico Robertson, Culver City and Beverly Hills
- The subject property features an impressive unit mix of five three-bedroom units (approximately 1,150 SF) as well as one single unit; five of the six units will be delivered vacant at the close of escrow, allowing an investor to renovate the interiors and achieve market rents immediately at the close of escrow
- After the renovation and lease-up period, the subject property at the asking price is projected to achieve a CAP rate of 4.99%-5.44%; opportunity to fully stabilize the building immediately with no buyouts or relocation required
- 1965 S Garth Avenue has a secure, gated entrance and has six total parking spaces with five tuck under spaces at the rear of the property and one space at the front of the property; ownership has the City of Los Angeles approval and Tenant Habitability Program in-place for the seismic retrofit work needed
- Utilities are low as gas and electricity are separately metered; the units also have central heating throughout
- The subject property is located less than a half-mile from Kaiser Permanente West Los Angeles and is walking distance to Plaza La Cienega on the southeast corner of 18th & La Cienega Blvd, a shopping center with prominent tenants such as Smart & Final Extra, Ross Dress for Less, CVS, and LA Fitness among others
- 1965 South Garth Avenue attracts quality tenants as it neighbors highly desirable Los Angeles neighborhoods such as Cheviot Hills, Culver City and Beverlywood and provides tenants an easy commute to major employers in Century City, Beverly Hills and Culver City such as Amazon Studios, Tik Tok, Sony Pictures, Kaiser Permanente among many more

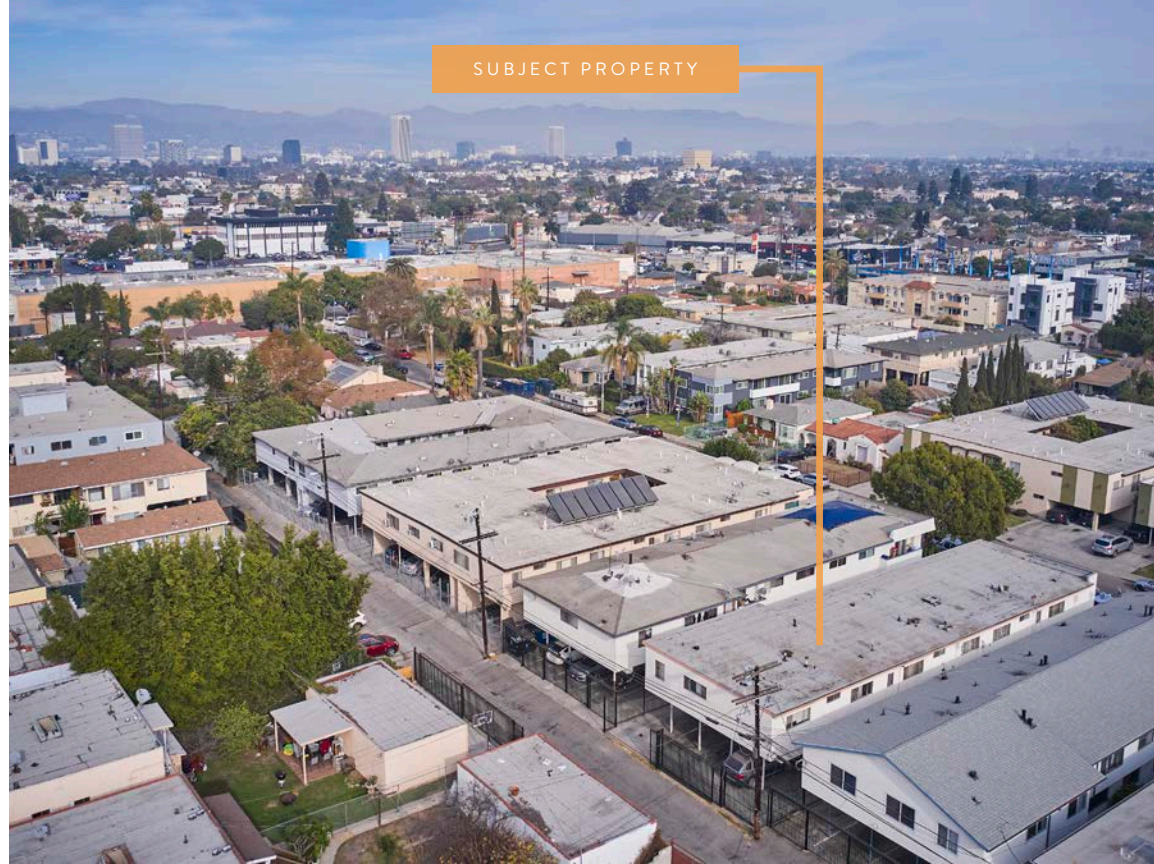
INVESTMENT OVERVIEW

PROPERTY INFORMATION

Address:	1965 South Garth Avenue Los Angeles, CA 90034
Number of Units:	6
Approx. Gross SF:	6,448 SF
Approx. Lot Size:	6,298 SF
Year Built:	1963
APN	4302-029-029
Zoning	LARD2

PRICING INFORMATION

Sales Price:	\$2,900,000
Down Payment: (40%)	\$1,160,000
Cost per Legal Unit:	\$483,333
Current GRM:	13.77
Market GRM:	12.65
Current CAP:	4.99%
Market CAP:	5.44%



NEW POTENTIAL FINANCING

New First Loan	\$1,740,000
Interest Rate	3.50%
Amortization	30
Monthly Payment	\$7,813.38
DCR	1.54

*Five of six units are currently vacant, pricing metrics are projections when vacancies are leased at market rents.

AREA OVERVIEW

PICO-ROBERTSON

Pico-Robertson is one of the city's hippest neighborhoods that epitomizes the celebrated 'LA Lifestyle'. This charming neighborhood is bordered on the west by Beverly Hills and on the North by Beverly Grove. This densely populated and high-trafficked neighborhood is a busy mix of residential, commercial and community spaces in the middle of central Los Angeles. Pico-Robertson's central location holds appeal for all kinds of Angelenos. Its abundance of cultural establishments and neighborhood pockets result in a rich and eclectic neighborhood community.

Museums and large office building populate along the neighborhood's main thoroughfare, Wilshire Blvd. Along this heavily trafficked stretch of road, residents can find charming shops, eateries and Los Angeles institutions. One of the area's landmark destinations, The Grove, is home to over 100 luxury retail destinations. Additionally, the Beverly Center has undergone a \$500 Million renovation to attract a larger selection of luxury retailers and eateries. The neighborhood will also benefit from the Purple Line Extension Project, a largescale rail project estimated to be completed by 2026, connecting DTLA with Brentwood in 25 minutes.

With proximity to an established shopping and dining district that is continuing to set trends, and a transit project that will revolutionize how residents commute throughout the city; Pico-Robertson will continue to attract high-income young professionals for years to come.



AMENITIES MAP



SHENANDOAH STREET ELEMENTARY

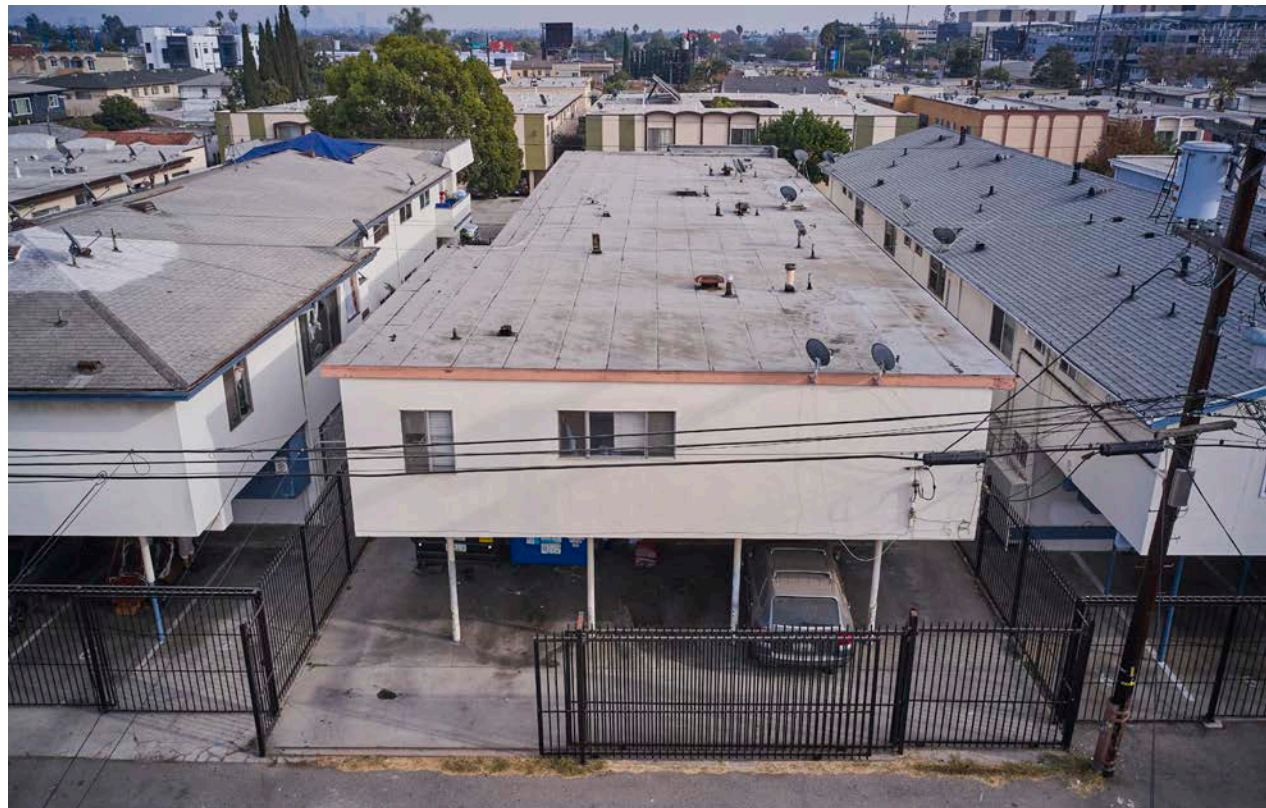
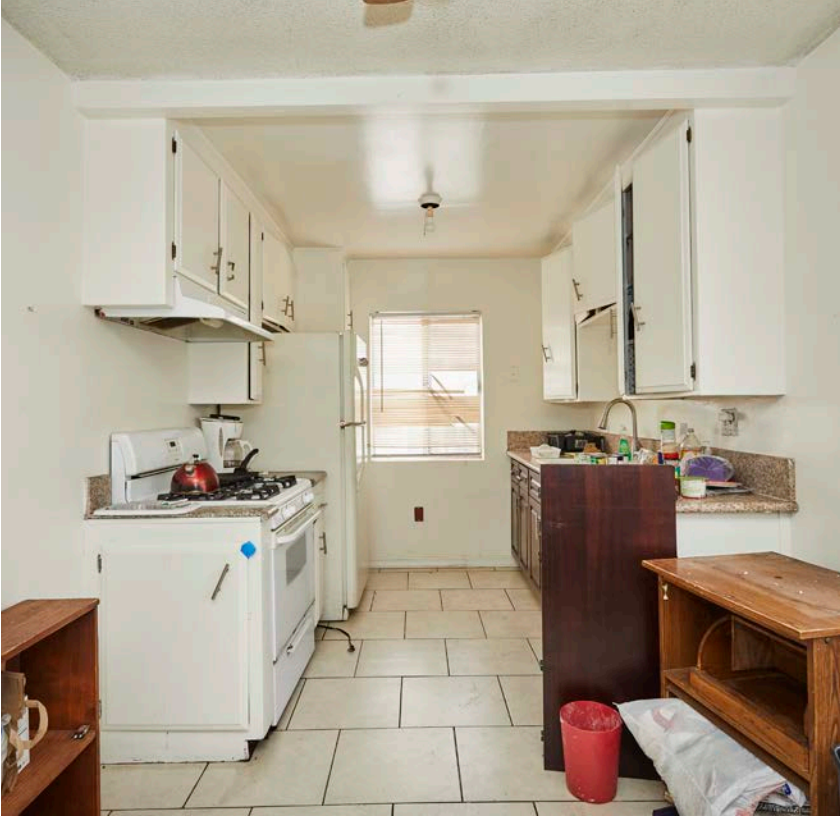
1965 S GARTH AVENUE

CULVER CITY ARTS DISTRICT

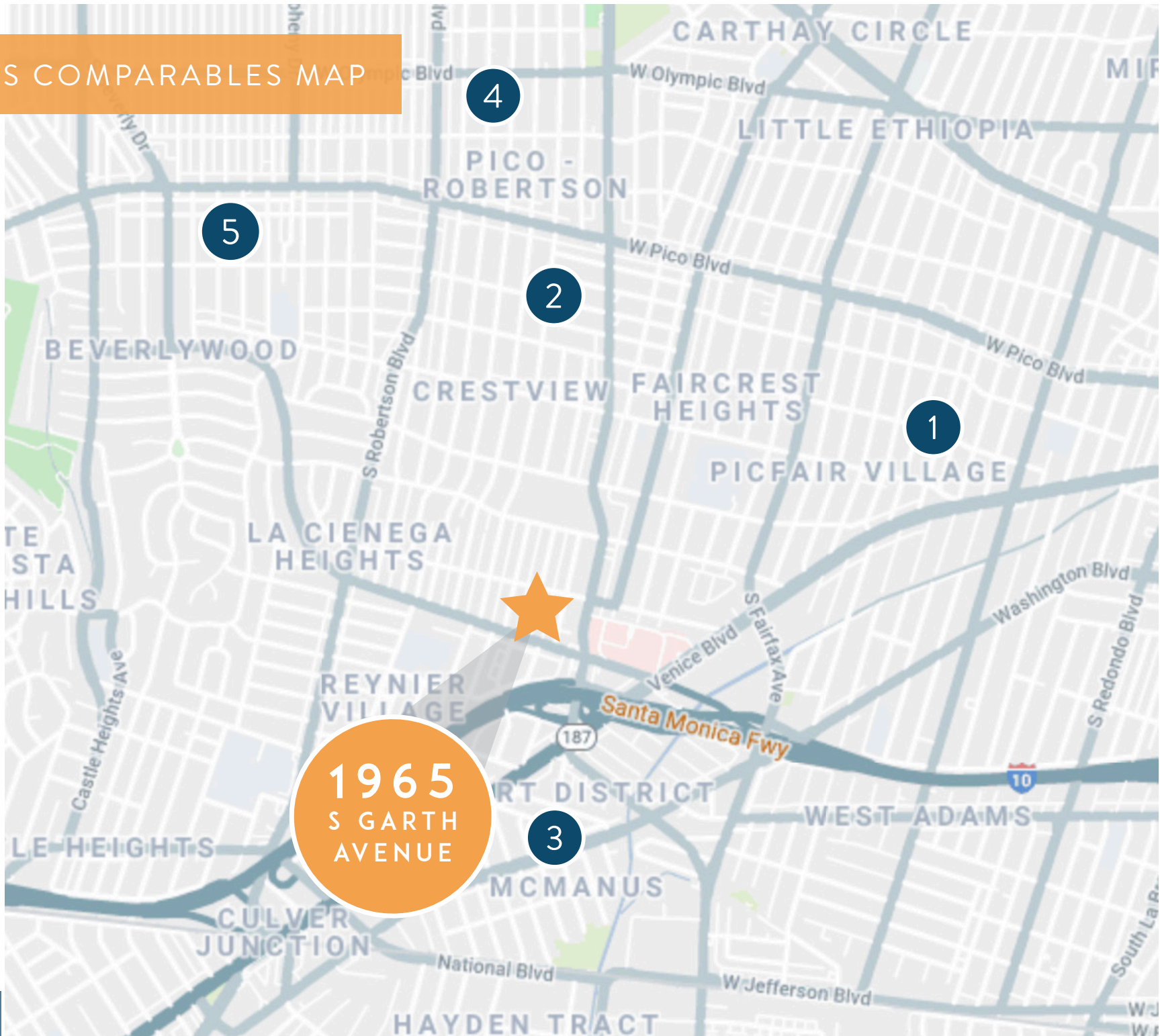
CVS pharmacy LA FITNESS
McDonald's Smart & Final extra!
UNITED CARE Family Medical Center Starbucks ROSS DRESS FOR LESS®

KAISER PERMANENTE®
Chick-fil-A Public Storage

TRADER JOE'S® amazonstudios
HBO SPROUTS FARMERS MARKET
the CULVER STUDIOS Apple IN-N-OUT BURGER



SALES COMPARABLES MAP



★ SUBJECT PROPERTY

ADDRESS	1965 S Garth Ave Los Angeles CA	BUILDING SIZE	6,448 SF
SALES PRICE	\$2,900,000	PRICE / SF	\$450

SALES COMPARABLES

01



ADDRESS	1505 S Cochran Ave Los Angeles CA 90019
SALES PRICE	\$2,950,000
BUILDING SF	4,320 SF
PRICE / SF	\$683
PRICE / UNIT	\$491,667
CAP RATE	4.98%
DATE SOLD	5/29/2020
UNIT MIX	1 + 1 (2/33%) 3 + 2 (4/67%)

02



ADDRESS	8546 Cashio St Los Angeles CA 90035
SALES PRICE	\$2,700,000
BUILDING SF	5,816 SF
PRICE / SF	\$464
CAP RATE	4.12%
GRM	17.04
DATE SOLD	12/16/2020
UNIT MIX	2 + 1 (6/100%)

03



ADDRESS	3212 La Cienega Ave Los Angeles CA 90034
SALES PRICE	\$2,950,000
BUILDING SF	6,924 SF
PRICE / SF	\$426
PRICE / UNIT	\$421,429
DATE SOLD	12/12/2019
UNIT MIX	Studio (7/100%)

SALES COMPARABLES

04



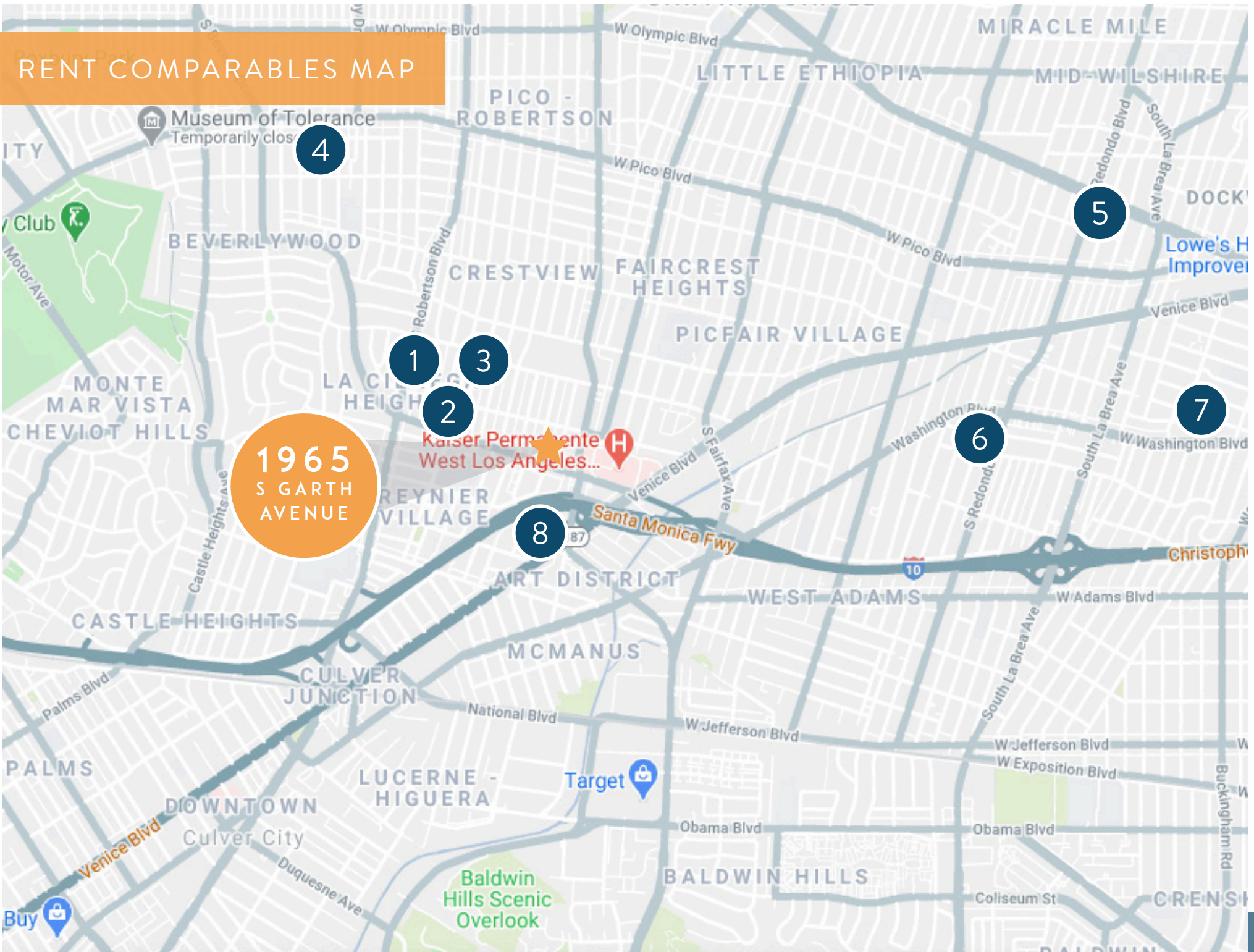
05



ADDRESS	1001 S Shenandoah St Los Angeles CA 90035
SALES PRICE	\$2,380,500
BUILDING SF	5,262 SF
PRICE / SF	\$452
PRICE / UNIT	\$396,750
CAP RATE	4.50%
GRM	15.00
DATE SOLD	9/18/2020
UNIT MIX	1 + 1 (4/67%) 2 + 1 (2/33%)

ADDRESS	1453 Rexford Dr Los Angeles
LIST PRICE	\$3,710,000
BUILDING SF	6,498 SF
PRICE / SF	\$571
PRICE / UNIT	\$618,333
CAP RATE	3.96%
GRM	16.03
DATE SOLD	4/8/2020
UNIT MIX	1 + 1 (1/17%) 2 + 2 (4/67%) 3 + 2 (1/17%)

RENT COMPARABLES MAP





SUBJECT PROPERTY

ADDRESS

1965 S Garth Ave
Los Angeles, CA


SINGLE PROJECTED RENTS

\$1,300-\$1,500

3+2 PROJECTED RENTS

\$3,250-3,500

RENT COMPARABLES

	ADDRESS	UNIT TYPE	SQ. FT.	RENT
1	 1968 S Robertson Blvd, Los Angeles, CA 90034	Single	450	\$1,500
2	 1920 S Shenandoah St, Los Angeles, CA 90034	Single	N/A	\$1,599
3	 2406 S Shenandoah St, Los Angeles, CA	Single	350	\$1,500
4	 9315 Alcott St, Los Angeles, CA 90035	3 BR + 2 BTH	1,700	\$3,500
5	 1250 S Ridgeley Dr, Los Angeles, CA 90019	3 BR + 2 BTH	1,254	\$3,400
6	 5201 W 20th St, Los Angeles, CA 90016	3 BR + 2 BTH	1,200	\$3,400
7	 4657 Pickford St, Los Angeles, CA 90019	3 BR + 2 BTH	1,150	\$3,500
8	 2614 Chariton St, Los Angeles, CA 90034	3 BR + 2 BTH	1,303	\$3,638

RENT ROLL

UNIT #	UNIT TYPE	PROJECTED RENTS - LOW	PROJECTED RENTS - HIGH	NOTES
1	3+2	\$3,250	\$3,500	Vacant
2	3+2	\$3,250	\$3,500	Vacant
3	Single	\$1,300	\$1,500	Vacant
4	3+2	\$3,250	\$3,500	
5	3+2	\$3,250	\$3,500	Vacant
6	3+2	\$3,250	\$3,500	Vacant
Monthly Scheduled Gross Income:		\$17,550	\$19,100	
Annual Scheduled Gross Income:		\$210,600	\$229,200	

*Five of six units are currently vacant, rental amounts for the vacancies are projections.

FINANCIALS

ANNUALIZED OPERATING DATA		PROJECTED RENTS - LOW		PROJECTED RENTS - HIGH
Scheduled Gross Income:				
			\$210,600	\$229,200
Less Vacancy Rate Reserve:	3.0%		(\$6,318)	5.0%
Gross Operating Income:			\$204,282	\$217,740
Less Expenses:	28.3%		(\$59,585)	26.2%
Net Operating Income:			\$144,697	\$157,617
Reserves:			(\$1,200)	(\$1,200)
Less Debt Service:			(\$93,761)	(\$93,761)
Pre-Tax Cash Flow:	4.3%		\$49,737	5.4%
Plus Principal Reduction:			\$33,706	\$33,706
Total Return Before Taxes:	7.2%		\$83,443	8.3%

OPERATING EXPENSES		CURRENT	MARKET
Taxes (1.20%)		\$34,800	\$34,800
Insurance		\$2,902	\$2,902
Utilities		\$4,680	\$4,680
Waste Removal		\$3,000	\$3,000
Repairs & Maintenance		\$3,000	\$3,000
Management (4%)		\$8,171	\$8,710
Landscaping		\$1,200	\$1,200
Pest Control		\$420	\$420
License & Fees		\$300	\$300
Direct Assessment		\$1,112	\$1,112
Total Expenses		\$59,585	\$60,123
Per Net Sq. Ft		\$9.24	\$9.32
Per Unit		\$9,931	\$10,021

*Five of six units are currently vacant, financials are projections when vacancies are leased at market rents.



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.)



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