

1812 West 5th Street  
Los Angeles, CA 90057



**40-Unit Value Add Investment Opportunity in Prime Westlake Location**  
Consisting of 8 Jr Singles, 24 Singles, and 8 One-Bedroom Apartments  
37% Rental Upside | \$131,250 Price Per Unit

**Marcus & Millichap**  
THE NEEMA GROUP

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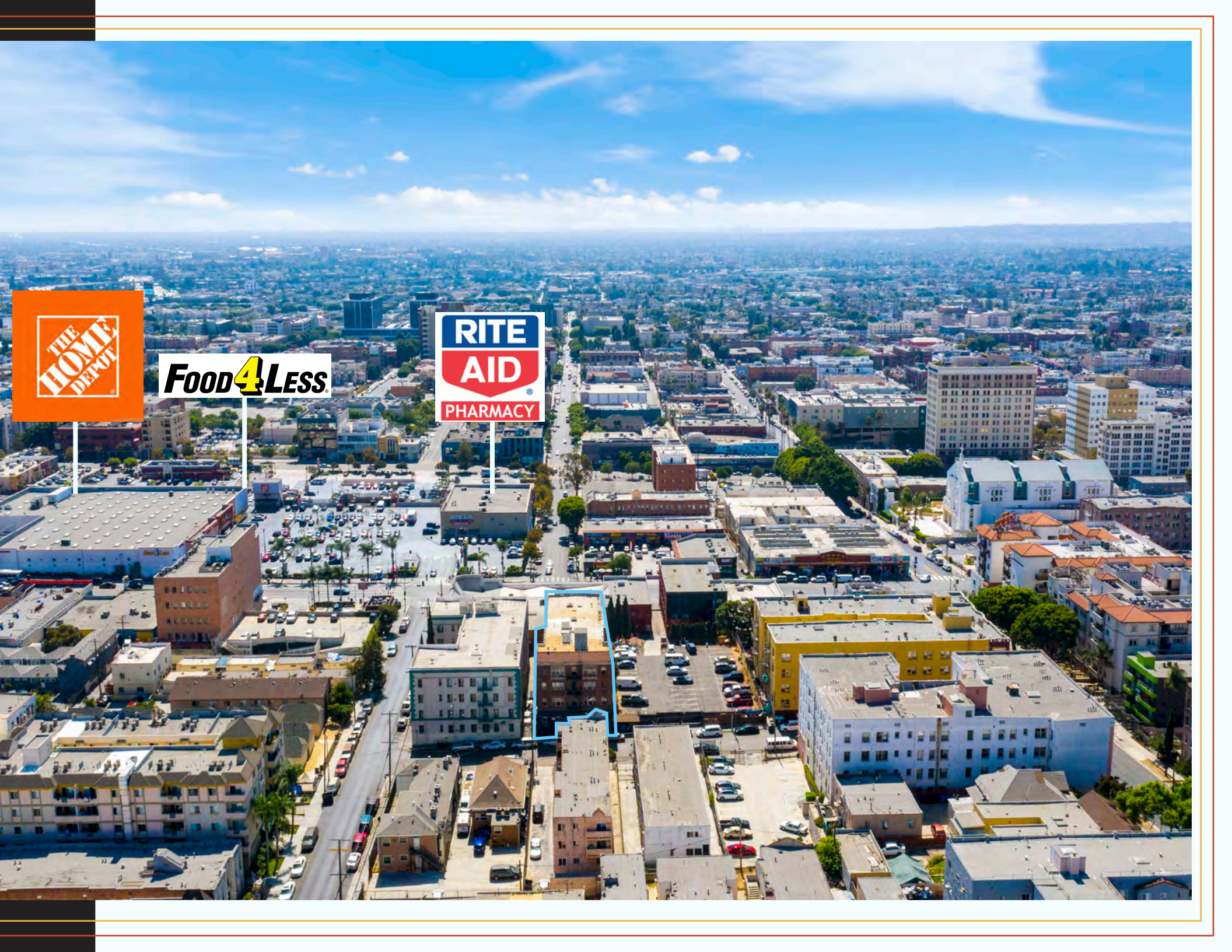
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**Marcus & Millichap**  
**THE NEEMA GROUP**



**FOOD 4 LESS**





## PROPERTY INFORMATION

ADDRESS	1812 West 5th Street Los Angeles, CA 90057
NO. OF UNITS	40
APPROX. GROSS SF	22,340 SF
APPROX. LOT SIZE	7,477 SF
YEAR BUILT	1927
APN	5154-025-010
ZONING	R4-1

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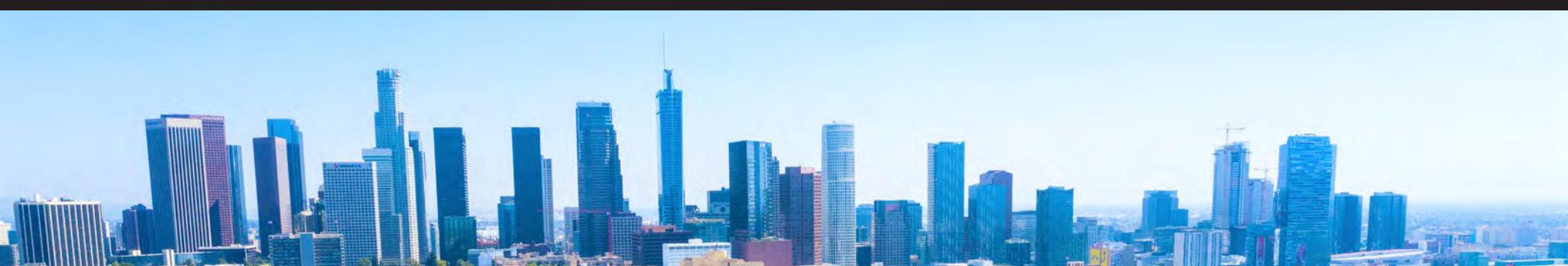
## PRICING INFORMATION

SALES PRICE	\$5,250,000
PRICE PER UNIT	\$131,250
PRICE PER SF	\$235
CURRENT GRM	11.40
MARKET GRM	8.21
CURRENT CAP RATE	4.60%
MARKET CAP RATE	7.72%

# INVESTMENT HIGHLIGHTS

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- ✦ 1812 West 5th Street is a 40-unit apartment building located in a prime Westlake location just north of 6th street near McArthur Park and the Home Depot, a highly walkable location with access to entertainment, shopping, dining, nightlife, and employment opportunities.
- ✦ Built in 1927, this value-add investment presents the investor an opportunity to achieve a 37% upside in rents after renovations when the units turn. The property will be delivered with nine vacancies at the close of escrow.
- ✦ The subject property is being offered at a 4.60% current cap rate and a 11.40 GRM on current income.
- ✦ Ease of management as the electric and gas utilities are separately metered. There is also a RUBS program in-place for future tenants of water and sewer partial reimbursement.
- ✦ The subject property has an incredible walk score of 93, a “Walker’s Paradise” recognized for its unparalleled access to dining, shopping, parks, schools, amenities and entertainment; and is a short walk to MacArthur Park, Good Samaritan Hospital and the Metro Purple and Red Lines.
- ✦ Westlake is the second-most dense neighborhood in Los Angeles County, according to the Los Angeles Times; it’s rental market continues to thrive as it is in the center of high-growth neighborhoods such as Pico-Union, Koreatown, Echo Park and Downtown Los Angeles





PIH Health Good Samaritan Hospital



FOOD 4 LESS



6th St



M

MacArthur Park



5th St

# AREA OVERVIEW

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## WESTLAKE

Westlake, located right outside Downtown's employment hub, is a bustling neighborhood with a young professional demographic. Westlake is adjacent to other no-table neighborhoods, including Echo Park, Pico Union, Downtown and Koreatown. The neighborhood is extremely dense, with endless streets lined with small businesses. MacArthur Park, designated as the City of Los Angeles Cultural Monument #100, is located in Westlake and is adjacent to the Metro's Westlake/MacArthur Park Station, which affords access to the Red and Purple lines. Those lines provide public transportation toward Downtown, North Hollywood and toward Koreatown, with West Side extensions projected to be completed in 2027.

## NEARBY AMENITIES

- + University of Southern California
- + Staples Center
- + L.A. Live
- + Loyola High School
- + Grand Central Market
- + Keck Medical Center USC
- + Dodger Stadium
- + Los Angeles Convention Center
- + Microsoft Theatre
- + Dignity Health California Hospital Medical Center



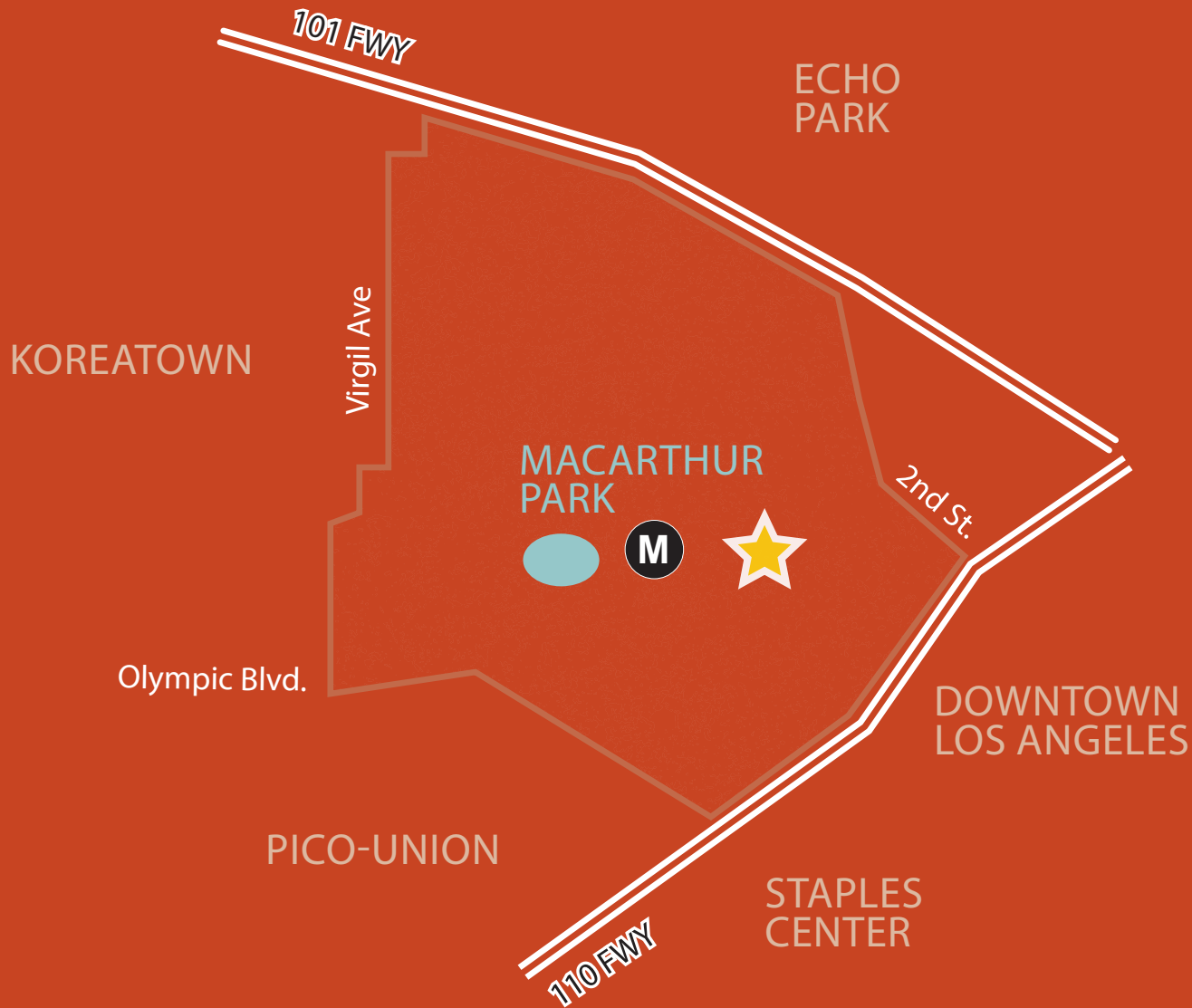
**WALK SCORE**

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Westlake's central location near Downtown Los Angeles results in excellent walkability and accessibility for its residents. The Olympic is walking distance to the MacArthur/Westlake station, with access to the Metro Red and Purple lines.

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## A CENTRAL LOCATION

Westlake is located in Central Los Angeles just to the east of Koreatown and south of the neighborhoods of Silverlake and Echo Park. It is slightly north of Downtown with boundaries defined by some of LA's oldest and most well-traveled roads — the 101 Hollywood Freeway, the 110 Harbor Freeway, West Olympic, Virgil Avenue, Temple Street and Glendale Boulevard.



# AREA OVERVIEW

## DEVELOPMENT ACTIVITY

Westlake has recently seen a flurry of development and public safety initiatives, from mixed-use projects to new crosswalks. M2A Architects was contracted to construct a mixed-use project at the intersection of Olympic and Hoover that will feature 173 dwelling units, nearly 37,000 square feet of ground-floor commercial space and parking for 262 vehicles. Amidi Group, a San Francisco-based developer, is 50% complete with their \$180 million 1027 Wilshire development. The project will span nine stories and feature 376 residential units, approximately 5,000 square feet of ground-floor retail space, and subterranean parking for more than 800 vehicles.



Amidi Group's 1027 Wilshire Development will feature a 37,000-square-foot parking lot, 376 live/work apartments, ground floor commercial space and amenities

Continental Partners will feature 47-unit apartment complex with under-ground parking







# RENT ROLL

#	UNIT #	APPROX UNIT SF	UNIT TYPE	RENTS	PRO FORMA RENTS	NOTES
1	101	470	1+1	\$1,400	\$1,500	*Keyholder
2	102	400	Single	\$960	\$1,295	
3	103	265	Jr Single	\$684	\$1,195	
4	104	400	Single	\$610	\$1,295	
5	105	400	Single	\$581	\$1,295	
6	106	400	Single	\$894	\$1,295	
7	107	400	Single	\$1,100	\$1,295	
8	108	265	Jr Single	\$1,195	\$1,195	Vacant
9	109	400	Single	\$1,023	\$1,295	
10	110	470	1+1	\$1,500	\$1,500	Vacant
11	201	470	1+1	\$715	\$1,500	
12	202	400	Single	\$1,295	\$1,295	Vacant
13	203	265	Jr Single	\$1,195	\$1,195	Vacant
14	204	400	Single	\$993	\$1,295	
15	205	400	Single	\$898	\$1,295	
16	206	400	Single	\$1,295	\$1,295	Vacant
17	207	400	Single	\$1,295	\$1,295	Will be Vacant 6/1
18	208	265	Jr Single	\$602	\$1,195	
19	209	400	Single	\$1,295	\$1,295	
20	210	470	1+1	\$966	\$1,500	

\*Keyholder has a \$600 rent credit per month from \$1,400 rent and \$375 per month salary

# RENT ROLL

408

#	UNIT #	APPROX UNIT SF	UNIT TYPE	RENTS	PRO FORMA RENTS	NOTES
21	301	470	1+1	\$1,339	\$1,500	
22	302	400	Single	\$1,200	\$1,295	
23	303	265	Jr Single	\$1,195	\$1,195	Vacant
24	304	400	Single	\$896	\$1,295	
25	305	400	Single	\$619	\$1,295	
26	306	400	Single	\$974	\$1,295	
27	307	400	Single	\$610	\$1,295	
28	308	265	Jr Single	\$702	\$1,195	
29	309	400	Single	\$1,295	\$1,295	Vacant
30	310	470	1+1	\$700	\$1,500	
31	401	470	1+1	\$1,500	\$1,500	Vacant
32	402	400	Single	\$549	\$1,295	
33	403	265	Jr Single	\$672	\$1,195	
34	404	400	Single	\$844	\$1,295	
35	405	400	Single	\$579	\$1,295	
36	406	400	Single	\$1,295	\$1,295	
37	407	400	Single	\$877	\$1,295	
38	408	265	Jr Single	\$602	\$1,195	
39	409	400	Single	\$621	\$1,295	
40	410	470	1+1	\$684	\$1,500	
Total Scheduled Rent				\$38,250	\$52,640	

# FINANCIALS

ANNUALIZED OPERATING DATA	RENTS		PROFORMA RENTS	
Scheduled Gross Income:	\$460,348		\$639,624	
Less Vacancy Rate Reserve:	\$(23,017)	5.0%	\$(31,981)	5.0%
Gross Operating Income:	\$437,330		\$607,643	
Less Expenses:	\$(195,738)	42.5%	\$(202,551)	31.7%
Net Operating Income:	\$241,592		\$405,092	
Less Reserves:	\$(8,000)		\$(8,000)	
Less Debt Service:	\$(169,739)		\$(169,739)	
Pre-Tax Cash Flow:	\$63,853	3.0%	\$227,353	10.8%
Plus Principal Reduction:	\$61,020		\$61,020	
Total Return Before Taxes:	\$124,873	5.9%	\$288,373	13.7%

SCHEDULED INCOME						
NO. OF UNITS	UNIT TYPE	APPROX. SF	Rents		Market Rents	
			AVG. MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
8	Jr Single	265	\$856	\$6,848	\$1,195	\$9,560
24	Single	400	\$942	\$22,599	\$1,295	\$31,080
8	1+1	470	\$1,100	\$8,804	\$1,500	\$12,000
Total Scheduled Rent				\$38,250		\$52,640
SCEP					\$112	\$112
RUBS						\$550
Monthly Scheduled Gross Income				\$38,362		\$53,302
Annual Scheduled Gross Income				\$460,348		\$639,624



<b>EXPENSES</b>	<b>%</b>	<b>PRO FORMA</b>	
Taxes	1.20%	\$63,000	\$63,000
Insurance		\$9,893	\$9,893
Utilities:		\$52,069	\$52,069
Repairs & Maintenance		\$20,000	\$20,000
Management	4%	\$17,493	\$24,306
On-Site Manager		\$13,200	\$13,200
Waste Removal		\$13,068	\$13,068
Elevator		\$1,500	\$1,500
Pest Control		\$1,020	\$1,020
Direct Assessment		\$2,495	\$2,495
License & Fees		\$2,000	\$2,000
<b>Total Expenses:</b>		<b>\$195,738</b>	<b>\$202,551</b>
Per Net Sq. Ft.		\$8.76	\$9.07
Per Unit		\$4,893	\$5,064

<b>PRICING</b>		
Price:		\$5,250,000
Down Payment:	40%	\$2,100,000
Number of Units:		40
Cost per Legal Unit:		\$131,250
Current GRM:		11.40
Market GRM:		8.21
Current CAP:		4.60%
Market CAP:		7.72%
Approx. Age:		1927
Approx. Lot Size:		7,477
Approx. Gross SF:		22,340
Cost per Net GSF:		\$235

<b>FINANCING</b>	
New First Loan:	\$3,150,000
Interest Rate:	3.50%
Amortization:	30
Monthly Payment:	\$14,145
DCR:	1.42

# SALES COMPARABLES

SUBJECT

01

02



<b>ADDRESS</b>	1812 W 5th St Los Angeles, CA 90057
<b>SALE PRICE</b>	\$5,250,000
<b>BUILDING SF</b>	22,340
<b>CAP RATE</b>	4.60%
<b>GRM</b>	11.40
<b>UNITS</b>	40
<b>PRICE/UNIT</b>	\$131,250
<b>PRICE/SF</b>	\$235
<b>YEAR BUILT</b>	1927
<b>UNIT MIX</b>	(8) Jr Singles (24) Singles (8) 1+1

<b>ADDRESS</b>	672 S Rampart Blvd Los Angeles, CA 90057
<b>SALE PRICE</b>	\$6,780,000
<b>BUILDING SF</b>	20,500
<b>CAP RATE</b>	N/A
<b>GRM</b>	N/A
<b>UNITS</b>	40
<b>PRICE/UNIT</b>	\$169,500
<b>PRICE/SF</b>	\$331
<b>YEAR BUILT</b>	1916
<b>UNIT MIX</b>	(23) Singles (17) 1+1

<b>ADDRESS</b>	718 S Alvarado St Los Angeles, CA 90057
<b>SALE PRICE</b>	\$5,350,000
<b>BUILDING SF</b>	24,102
<b>CAP RATE</b>	N/A
<b>GRM</b>	N/A
<b>UNITS</b>	38
<b>PRICE/UNIT</b>	\$140,789
<b>PRICE/SF</b>	\$222
<b>YEAR BUILT</b>	1911
<b>UNIT MIX</b>	(27) Singles (11) 1+1

◦ 03 ◦



<b>ADDRESS</b>	722 S Alvarado St Los Angeles, CA 90057
<b>SALE PRICE</b>	\$5,370,000
<b>BUILDING SF</b>	26,470
<b>CAP RATE</b>	N/A
<b>GRM</b>	N/A
<b>UNITS</b>	37
<b>PRICE/UNIT</b>	\$145,135
<b>PRICE/SF</b>	\$203
<b>YEAR BUILT</b>	1914
<b>UNIT MIX</b>	(24) Singles (13) 1+1

◦ 04 ◦

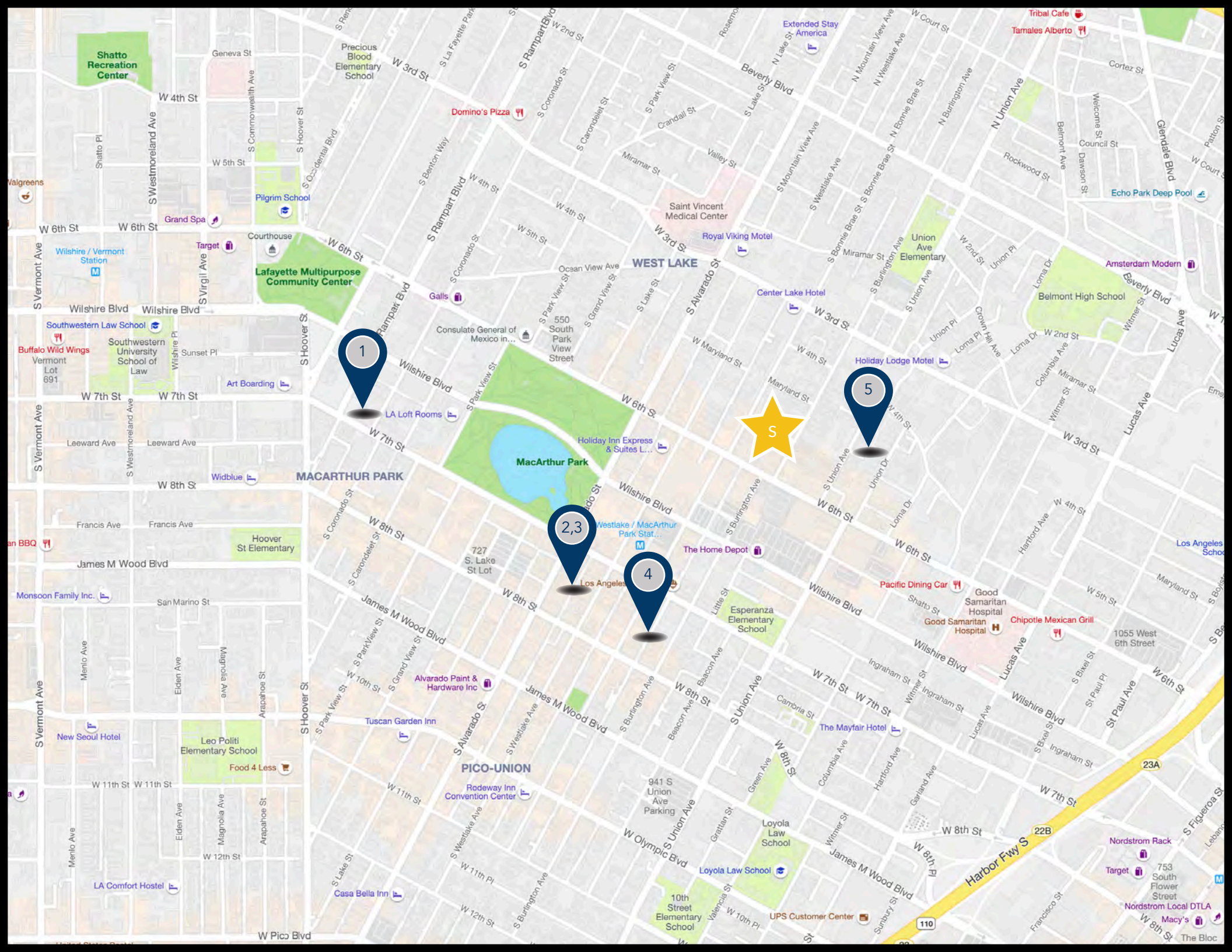


<b>ADDRESS</b>	722 S Bonnie Brae St Los Angeles, CA 90057
<b>SALE PRICE</b>	\$4,370,000
<b>BUILDING SF</b>	16,230
<b>CAP RATE</b>	4.42%
<b>GRM</b>	11.91
<b>UNITS</b>	30
<b>PRICE/UNIT</b>	\$145,667
<b>PRICE/SF</b>	\$269
<b>YEAR BUILT</b>	1911
<b>UNIT MIX</b>	(26) Singles (4) 1+1

◦ 05 ◦



<b>ADDRESS</b>	430 S Union Ave Los Angeles, CA 90017
<b>SALE PRICE</b>	\$4,275,000
<b>BUILDING SF</b>	14,885
<b>CAP RATE</b>	3.88%
<b>GRM</b>	13.03
<b>UNITS</b>	30
<b>PRICE/UNIT</b>	\$142,500
<b>PRICE/SF</b>	\$287
<b>YEAR BUILT</b>	1926
<b>UNIT MIX</b>	(30) Singles



Shatto Recreation Center

Lafayette Multipurpose Community Center

MacArthur Park

WEST LAKE

PICO-UNION

Walgreens

Target

Domino's Pizza

Saint Vincent Medical Center

Tribal Cafe

Tamales Alberto

Wilshire / Vermont Station

Southwestern Law School

Southwestern University School of Law

Leeward Ave

Francis Ave

San Marino St

New Seoul Hotel

W 11th St

LA Comfort Hostel

Pilgrim School

Courthouse

Art Boarding

Widblue

Hoover St Elementary

Leo Politi Elementary School

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