



975-985
OXFORD AVENUE
Los Angeles, CA 90006

60-Unit Investment Opportunity in the Heart of Koreatown;
Three Adjacent 20-Unit Buildings

12.71 GRM at the Asking Price; 56 of the 60 Units have
been Recently Renovated

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Executive Summary

975-985 Oxford Ave is a unique investment opportunity to purchase 3 adjacent buildings totaling 60 apartment units. The assets are located in the heart of Koreatown on the corner of S Oxford Ave and Monette Pl providing easy access to Downtown LA and Hollywood. The three buildings total 24,204 SF and features a unit mix of 60 singles, the majority have been recently renovated with vinyl plank flooring, recessed lighting, new stainless-steel appliances, and updated kitchens and bathrooms.

At the asking price, the property is being offered with minimal deferred maintenance required and strong in-place cash flow at a 12.71 GRM on current income. Additionally, there is a RUBS program in-place and community laundry offering investors significant additional income.

High Walk Score of 97, close proximity to schools, employment, and transit options, this location makes it convenient for residents to commute throughout the city even

without a vehicle. Koreatown is one of the densest neighborhoods in Los Angeles, with about 120,000 people. With an estimated \$1 billion invested in the development of Koreatown since the early 2000s and various development projects taking place, Koreatown remains one of the best areas to invest in.

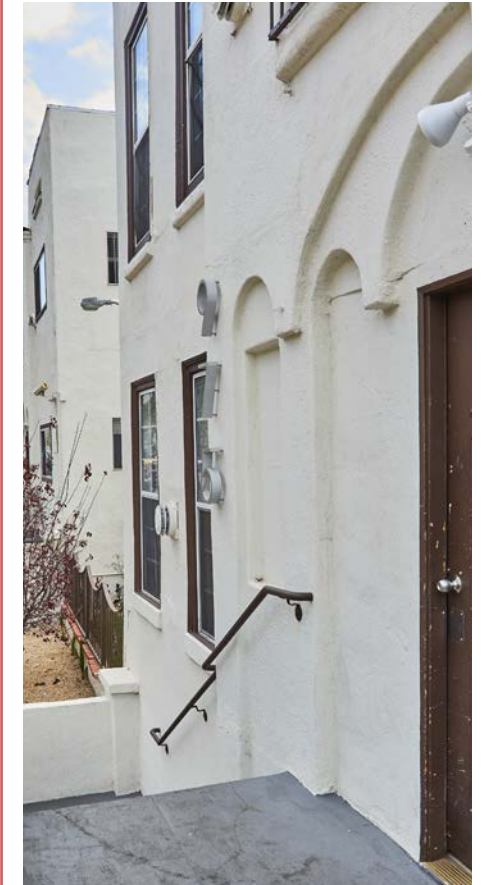
Property Summary

Property Information

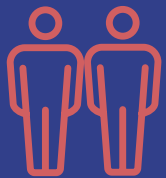
Address	975-985 Oxford Avenue Los Angeles, CA 90006
No. of Buildings	3
No. of Units	60 Units
Approx. Gross SF	24,204 SF
Approx. Lot Size	19,087 SF
Year Built	1920-1922
APN	5080-008-006, 5080-008-007, 5080-008-008
Zoning	LAR-4

Pricing Information

Sales Price	\$11,950,000
Cost per Legal Unit	\$199,167
Current CAP Rate	4.68%
Market CAP Rate	4.96%
Current GRM	12.71
Market GRM	12.00



Property & Location Highlights



120,000
people in
Koreatown



97 Walk
Score



Unit Mix:
60 Singles



Renovated
Units



Koreatown Galleria

Galleria Market
Cake House
Baro Gimhap
Witch's Chicken

Galleria Tonkatsu
Noodle Plus
Little Bean Cafe
Sister Street Food

AT&T
Bubbles
Hanmi Bank
Sejong Bookstore

Health Mart
Galleria Station
Living Story
JQ Pho

Bank of America

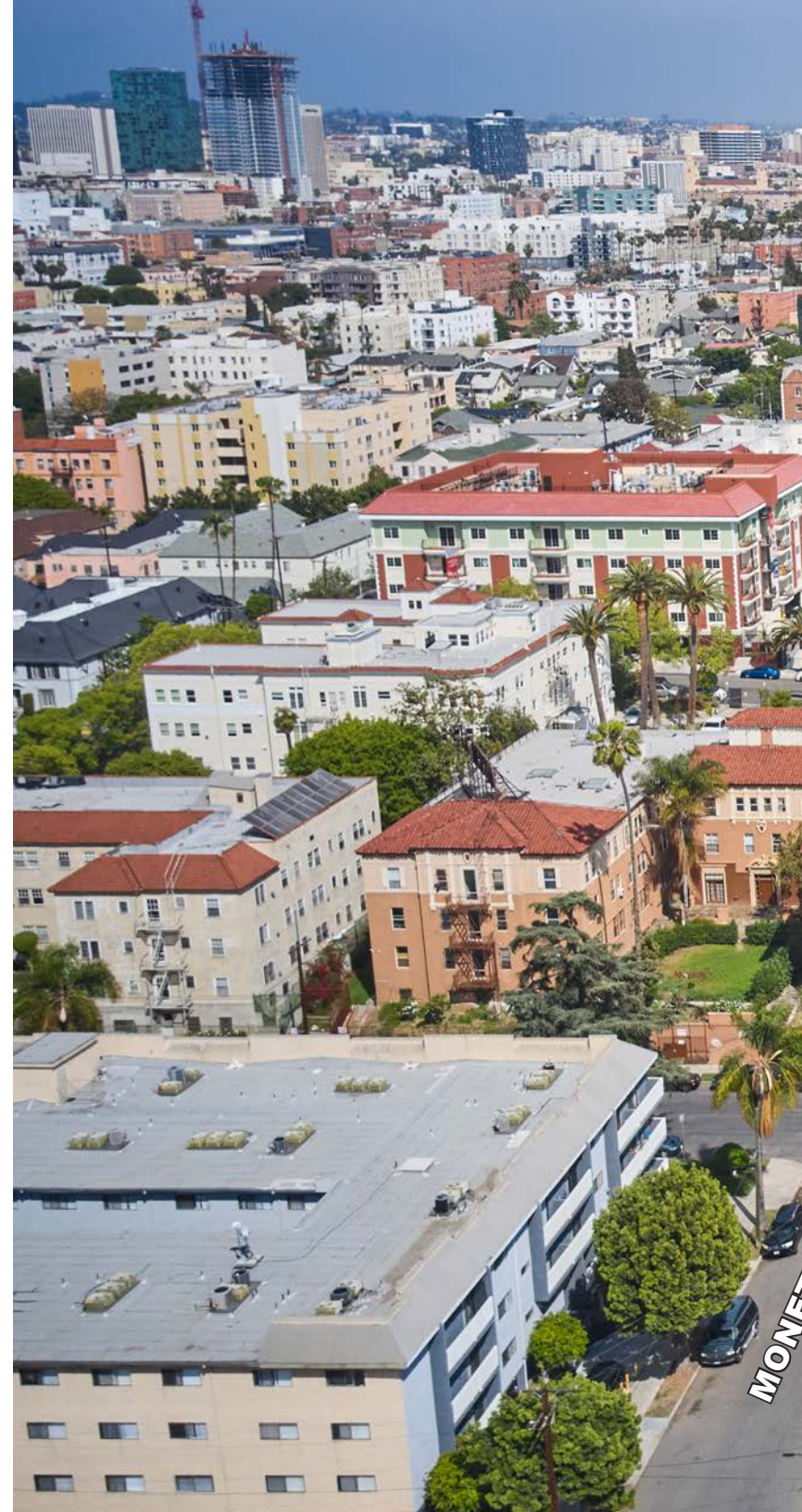
Bank of Hope

W. OLYMPIC BLVD.

OXFORD AVENUE

Investment Highlights

- 975-985 Oxford Ave is a unique investment opportunity of three adjacent buildings on the corner of S Oxford Ave and Monette Pl in the heart of Koreatown just east of Western Ave
- The subject property totals 60 single units, 56 of them have been renovated with vinyl plan flooring, recessed lighting, new stainless-steel appliances, and updated kitchens and bathrooms; strong cash flow at a 12.71 GRM on current income with minimal deferred maintenance
- Secure, gated entry for all buildings; RUBS program in-place for an investor to be reimbursed for operating expenses as well as community laundry adds significant additional income for an investor
- Rare opportunity to acquire a sizeable asset with proven renovation program and market rent located in one of the strongest rental submarkets in all of Los Angeles with continued rent growth year-over-year
- High Walk Score of 97, close proximity to schools, employment, and transit options, this location makes it convenient for residents to commute throughout the city even without a vehicle
- Koreatown is one of the densest neighborhoods in Los Angeles, with about 120,000 people. With an estimated \$1 billion invested in the development of Koreatown since the early 2000s and various development projects taking place, Koreatown remains one of the best areas to invest in





Downtown
LA

Hobart Elementary School

Sienna on Serrano

W. OLYMPIC BOULEVARD

OXFORD AVENUE

ITE PLACE

Bank of Hope







Western Plaza

Koreatown Plaza

HMart

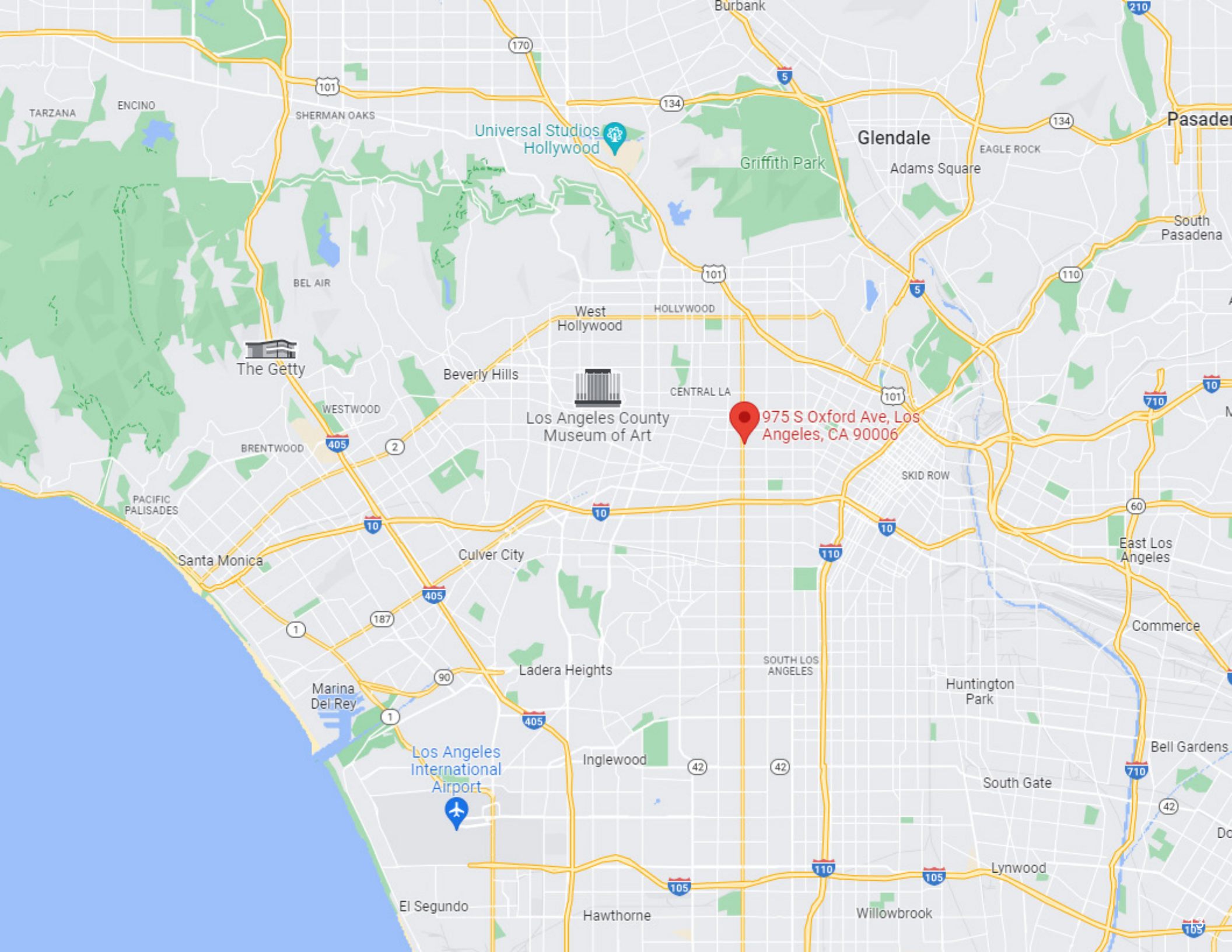
The Wiltern

Wilshire/Western Metro

The Rise Koreatown

3600 Wilshire Financial Tower

OXFORD AVENUE



Universal Studios
Hollywood

Griffith Park

Glendale

Adams Square

Pasadena

South
Pasadena



The Getty

West
Hollywood

HOLLYWOOD

Beverly Hills



Los Angeles County
Museum of Art

CENTRAL LA

975 S Oxford Ave, Los
Angeles, CA 90006

101

SKID ROW

BRENTWOOD

WESTWOOD

PACIFIC
PALISADES

Santa Monica

Culver City

Ladera Heights

SOUTH LOS
ANGELES

Huntington
Park

Commerce

Bell Gardens

South Gate

Lynwood

El Segundo

Hawthorne

Willowbrook

Los Angeles
International
Airport

Marina
Del Rey

Rent Roll



Unit Mix
60 singles

#	Unit #	Unit SF	Unit Type	Actual Rents	Pro Forma Rents	Notes
1	1	400	Single	\$1,295	\$1,325	
2	2	400	Single	\$1,295	\$1,325	
3	3	400	Single	\$1,295	\$1,325	
4	4	400	Single	\$915	\$1,325	
5	5	400	Single	\$1,295	\$1,325	
6	6	400	Single	\$1,325	\$1,325	Vacant
7	7	400	Single	\$1,295	\$1,325	
8	8	400	Single	\$1,295	\$1,325	
9	9	400	Single	\$1,175	\$1,325	
10	10	400	Single	\$1,181	\$1,325	
11	20	400	Single	\$1,295	\$1,325	
12	21	400	Single	\$1,295	\$1,325	
13	22	400	Single	\$1,295	\$1,325	
14	23	400	Single	\$1,290	\$1,325	
15	24	400	Single	\$1,295	\$1,325	
16	25	400	Single	\$1,295	\$1,325	
17	26	400	Single	\$1,147	\$1,325	
18	27	400	Single	\$1,295	\$1,325	
19	28	400	Single	\$1,295	\$1,325	
20	29	400	Single	\$1,325	\$1,325	Vacant
21	101	400	Single	\$1,136	\$1,325	
22	102	400	Single	\$1,295	\$1,325	
23	103	400	Single	\$1,295	\$1,325	
24	104	400	Single	\$1,295	\$1,325	
25	105	400	Single	\$1,295	\$1,325	
26	106	400	Single	\$1,295	\$1,325	
27	107	400	Single	\$1,295	\$1,325	
28	108	400	Single	\$734	\$1,325	
29	109	400	Single	\$1,295	\$1,325	
30	110	400	Single	\$1,295	\$1,325	

#	Unit #	Unit SF	Unit Type	Actual Rents	Pro Forma Rents	Notes
31	200	400	Single	\$1,295	\$1,325	
32	201	400	Single	\$1,295	\$1,325	
33	202	400	Single	\$1,295	\$1,325	
34	203	400	Single	\$1,240	\$1,325	
35	204	400	Single	\$1,295	\$1,325	
36	205	400	Single	\$1,295	\$1,325	
37	206	400	Single	\$1,295	\$1,325	
38	207	400	Single	\$1,295	\$1,325	
39	208	400	Single	\$1,295	\$1,325	
40	209	400	Single	\$1,163	\$1,325	
41	1	400	Single	\$1,295	\$1,325	
42	2	400	Single	\$1,225	\$1,325	
43	3	400	Single	\$1,295	\$1,325	
44	4	400	Single	\$836	\$1,325	
45	5	400	Single	\$1,295	\$1,325	
46	6	400	Single	\$1,295	\$1,325	
47	7	400	Single	\$1,280	\$1,325	
48	8	400	Single	\$1,295	\$1,325	
49	9	400	Single	\$1,295	\$1,325	
50	10	400	Single	\$1,295	\$1,325	
51	20	400	Single	\$1,295	\$1,325	
52	21	400	Single	\$1,295	\$1,325	
53	22	400	Single	\$1,295	\$1,325	
54	23	400	Single	\$1,295	\$1,325	
55	24	400	Single	\$805	\$1,325	
56	25	400	Single	\$1,295	\$1,325	
57	26	400	Single	\$1,295	\$1,325	
58	27	400	Single	\$1,130	\$1,325	
59	28	400	Single	\$1,295	\$1,325	
60	29	400	Single	\$1,295	\$1,325	
Total				\$74,887	\$79,500	

Financials

Annualized Operating Data	Current Rents		Market Rents	
Scheduled Gross Income:	\$940,243		\$995,599	
Less Vacancy Rate Reserve:	\$(28,207)	3.0%	\$(49,780)	5.0%
Gross Operating Income:	\$912,036		\$945,819	
Less Expenses:	\$(352,303)	37.5%	\$(353,655)	35.5%
Net Operating Income:	\$559,732		\$592,164	
Reserves:	\$(12,000)		\$(12,000)	
Less Debt Service:	\$(211,426)		\$(211,426)	
Total Return Before Taxes:	\$336,307	8.6%	\$368,739	9.4%

			Current Rents		Market Rents	
# of Units	Unit Type	Approx. SF	Avg. Mo. Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
60	Single	400	\$1,248	\$74,887	\$1,325	\$79,500
Total Scheduled Rent:				\$74,887		\$79,500
			Pet Rent	\$175		\$175
			SCEP	\$211		\$211
			RSO	\$92		\$92
			Laundry	\$499		\$499
			RUBS	\$2,490		\$2,490
Monthly Scheduled Gross Income:				\$78,354		\$82,967
Annual Scheduled Gross Income:				\$940,243		\$995,599

Expenses	%	Current	ProForma
Taxes	1.18%	\$141,010	\$141,010
Insurance		\$25,030	\$25,030
Utilities		\$54,233	\$54,233
Waste Removal		\$17,536	\$17,536
Repairs & Maintenance		\$30,000	\$30,000
Management	4%	\$36,481	\$37,833
On-Site Manager		\$15,480	\$15,480
Cleaning		\$10,800	\$10,800
Pest Control		\$3,248	\$3,248
Security		\$1,476	\$1,476
Advertising		\$9,941	\$9,941
License and Fees		\$3,000	\$3,000
Direct Assessment		\$4,068	\$4,068
Total Expenses:		\$352,303	\$353,655
Per Net Sq. Ft.:		\$14.56	\$14.61
Per Unit:		\$5,872	\$5,894

Pricing		
Price:		\$11,950,000
Down Payment:	33%	\$3,911,000
Number of Units:		60
Cost per Legal Unit:		\$199,167
Current GRM:		12.71
Market GRM:		12.00
Current CAP:		4.68%
Market CAP:		4.96%
Approx. Age:		1920-1922
Approx. Lot Size:		19,087
Approx. Gross SF:		24,204

Assumable Financing	
New First Loan:	\$8,039,000
Interest Rate:	2.63%
Lender:	CBRE
Maturity:	11/1/30
Interest Only Until 12/1/2023	1.40
Floating Interest Rate - SOFR Rate	Plus 2.58% Margin

Sales Comparables

Subject Property



Address	975-985 Oxford Avenue Los Angeles, CA 90006	Price/Unit	\$199,167
Sales Price	\$11,950,000	Year Built	1921
Bldg SF	24,204 SF	No. of Units	60
Lot Size	19,087 SF	CAP Rate	4.68%



Address	516 St. Andrews Place, Los Angeles CA 90020
Sales Price	\$14,100,000
Bldg SF	39,552
Lot Size	18,016
Price/SF	\$356
Price/Unit	\$238,983
Date Sold	1/28/2022
Year Built	1928
No of Units	59



Address	523 S. Westmoreland Ave., Los Angeles, CA 90020
Sales Price	\$11,525,000
Bldg SF	30,280
Lot Size	10,202
Price/SF	\$380
Price/Unit	\$205,804
Date Sold	12/6/2021
Year Built	1927
No of Units	56



Address	511 S. Serrano Ave., Los Angeles, CA 90020
Sales Price	\$12,600,000
Bldg SF	45,528
Lot Size	9,008
Price/SF	\$296
Price/Unit	\$217,241
Date Sold	3/4/2022
Year Built	1930
No of Units	200



Address 720 S. Normandie Ave.,
Los Angeles, CA 90005

Sales Price \$13,500,000

Bldg SF 55,362

Lot Size 15,037

Price/SF \$244

Price/Unit \$201,492

Date Sold 6/16/2021

Year Built 1924

No of Units 67



Address 520 S. Mariposa Ave.,
Los Angeles, CA 90020

Sales Price \$10,810,000

Bldg SF 28,472

Lot Size 9,148

Price/SF \$380

Price/Unit \$225,208

Date Sold 12/10/2021

Year Built 1928

No of Units 48



Address 530 S. Kingsley Dr.,
Los Angeles, CA 90020

Sales Price \$9,910,000

Bldg SF 31,575

Lot Size 9,148

Price/SF \$314

Price/Unit \$220,222

Date Sold 12/10/2021

Year Built 1930

No of Units 45

Sales Comparables (cont.)



Address 861 Fedora Ave.,
Los Angeles, CA 90005

Sales Price \$9,150,000

Bldg SF 27,132

Lot Size 12,149

Price/SF \$337

Price/Unit \$228,750

Date Sold 12/10/2021

Year Built 1930

No of Units 40



Address 3471 W. 5th St.,
Los Angeles, CA 90020

Sales Price \$16,800,000

Bldg SF 55,713

Lot Size 10,886

Price/SF \$302

Price/Unit \$207,407

Date Sold 3/4/2022

Year Built 1929

No of Units 81

Response	Percentage
Yes, it is a problem	85%
No, it is not a problem	15%

Rent Comparables

#	Address	Unit Type	SF	Rent	Rent per SF
1	984 S Oxford Ave, Los Angeles, CA 90006	Single	500	\$1,350	\$2.70
2	1057 S Western Ave, Los Angeles, CA 90006	Single	425	\$1,550	\$3.65
3	3048 W 12th St, Los Angeles, CA 90006	Single	450	\$1,395	\$3.10
4	932 Irolo St, Los Angeles, CA 90006	Single	550	\$1,525	\$2.77
5	839 S St Andrews Pl, Los Angeles, CA 90005	Single	500	\$1,399	\$2.80
6	950 S Gramercy Pl, Los Angeles, CA 90019	Single	395	\$1,350	\$3.42



984 S Oxford Ave, Los Angeles, CA 90006



1057 S Western Ave, Los Angeles, CA 90006



3048 W 12th St, Los Angeles, CA 90006



932 Irolo St, Los Angeles, CA 90006



839 S St Andrews Pl, Los Angeles, CA 90005



950 S Gramercy Pl, Los Angeles, CA 90019

Area Overview

Koreatown, with its prime location, great restaurant scene, and crucial transit access, is on the cusp of a big-time boom.

Koreatown

As the most densely populated part of Los Angeles, Koreatown is also one of Los Angeles' most walkable neighborhoods with a rich architectural heritage, a major subway line traversing its Wilshire Boulevard hub, and boutique hotels like the Line and Normandie. With a population of over 150,000 residents, averaging over 47,000 people per square mile, Koreatown has become a sought-after for upwardly mobile professionals who view it as the Brooklyn of Los Angeles.

The location, centrally situated between Hollywood and Downtown Los Angeles, not far from Beverly Hills and the Westside, is home to a large number of karaoke bars and other nightlife options, churches and a museum, along with a range of office buildings and restaurants, have continue to improve the market's desirability.

Retail

- Koreatown Galleria
- Koreatown Plaza
- H Mart Koreatown Plaza
- Western Plaza
- Bank of America
- Bank of Hope
- Zion Market
- Vons
- Jons Marketplace

Schools

- Robert F. Kennedy Community Schools
- Hobart Elementary School

Transportation

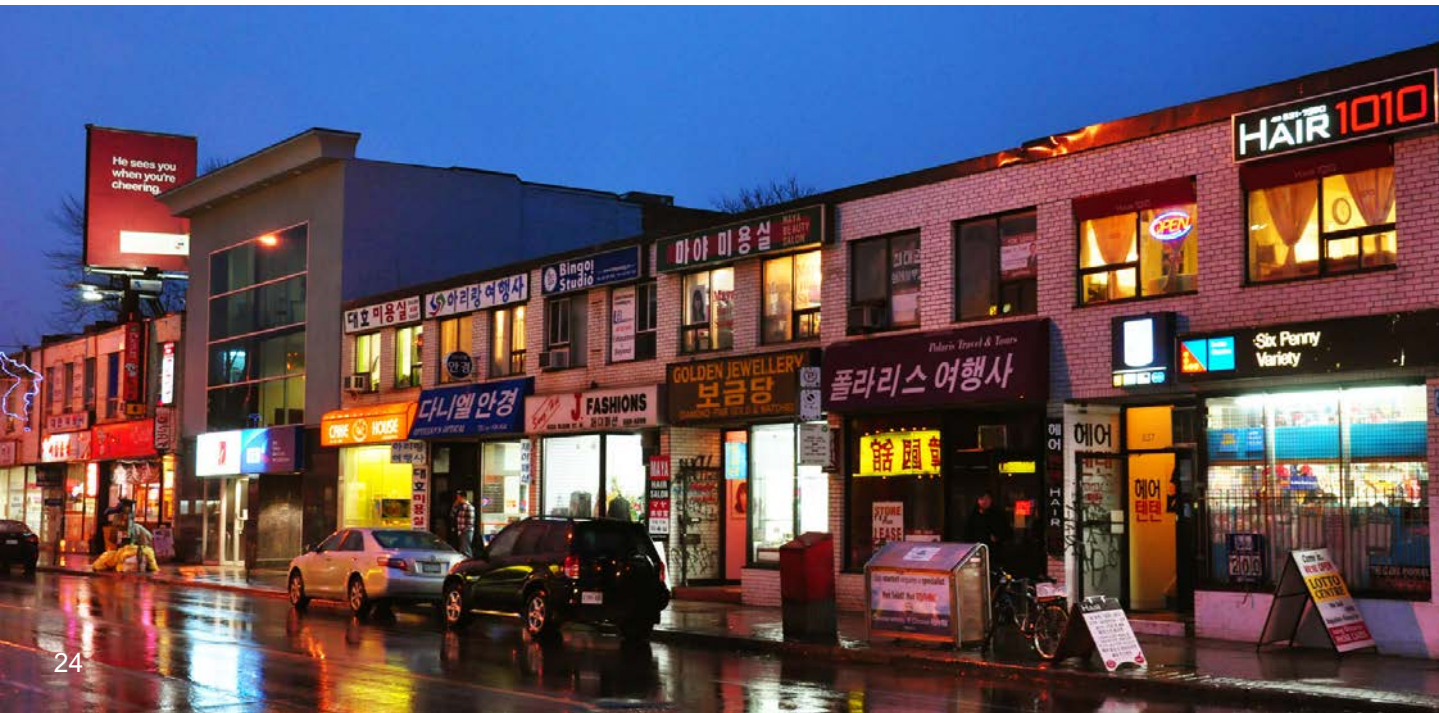
- Western / Olympic – Bus Stop (Metro D Line)
- Red and Purple Metro

Culture

- The Wiltern

Hotels

- Hotel Normandie
- Line Hotel
- Shelter Hotel



Area Overview

Development

Koreatown has seen a tremendous revitalization over the last decade. An influx of capital dedicated to the revitalization of Koreatown has attracted a new resident base of young urban dwellers. This new, hip client base has brought new restaurants, night clubs, and retail opportunities, making Koreatown one of the more desirable submarkets in the greater Los Angeles area.

The submarket's largest developer, family-owned Jamison, has produced over 2,000 new apartment units since 2012, and has an additional 1,400 units in the pipeline today. These projects include Class-A high rises and conversions of office towers to multifamily buildings. Demand is driven by high-end product that is changing the local landscape away from its historical C-quality past.

Public Transportation - Metro

Koreatown residents are given convenient access to the Red and Purple Metro lines. The Red line offers service from the North Hollywood Arts district all the way to Union Station in Downtown LA. The purple line is currently undergoing an extension and once completed, will offer service the current terminus at Wilshire/Western will extend westward for about nine miles and add seven new stations providing easy access to the Westside.



Nearby Development



Gemma Ktown

3540 Wilshire Blvd,
Los Angeles, CA 90010

329 new construction
apartment building built in
2022



The Rise

3525 W 8th St,
Los Angeles, CA 90005

364-unit apartment building to
be built by 2022



2870 W Olympic Blvd,
Los Angeles, 90006

252-unit apartment building to
be built by 2023



Nexen

2972 W 7th St,
Los Angeles, CA 90005

228-unit mixed use property to
be built by 2022



Fedora x Trilby

826-840 S Mariposa Ave,
Los Angeles, CA 90005

200-unit mixed use apartment
building to be built by 2022



3170 W Olympic Blvd,
Los Angeles, CA 90006

252-unit apartment building to
be built by 2023



8th & Western

800 S Western Ave,
Los Angeles, CA 90005

230-unit apartment building to be
built by 2023



744-762 S Serrano Ave,
Los Angeles, CA 90005

157-unit apartment building to
be built by 2023





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