

Marcus & Millichap
THE NEEMA GROUP



1357
CLOVERDALE AVE
Los Angeles, CA 90019

A Four Unit Turn-Key Investment Opportunity in the Heart of Mid-Wilshire; With a Strong Unit Mix of One and Two-Bedrooms.

Laundry In Units | Eight Tandem Parking Spaces | Separately Metered for Gas & Electric

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Executive Summary

1357 Cloverdale Ave is a true turn-key investment opportunity to purchase a well maintained 4-unit apartment building in the heart of Mid-Wilshire, just off Pico Blvd between S. La Brea Ave and S Fairfax Ave. The building totals 4,006 SF and features a unit mix of two one-bedrooms (1,100SF) and two two-bedrooms (1,100SF) with in-suite laundry, the majority have been updated with wood flooring, lighting, and new appliances. The two garden level units feature a private front yard area. Additionally, the property features a community garden and outdoor lounge area.

Strong in-place rental income provides stable current cash flow to an investor with additional upside over 22% achievable through further interior unit renovations such as recessed lighting and upgraded kitchens and bathrooms.

The property is being offered with minimal deferred maintenance required and all units are separately metered for gas and electricity. Unique to this listing are the four dedicated garages units for each tenant with room for eight tandem parking spaces.

1357 Cloverdale Ave boast a high Walk Score of 92, close proximity to schools, employment, and transit options, this location makes it convenient for residents to commute throughout the city even without a vehicle. Mid Wilshire is one of the best neighborhoods in Los Angeles to live, with about 49,468 people. Living in Mid-Wilshire offers residents an urban feel and most residents rent their homes. In Mid-Wilshire there are a lot of restaurants, coffee shops, and parks which attract young professionals to make this neighborhood their home.

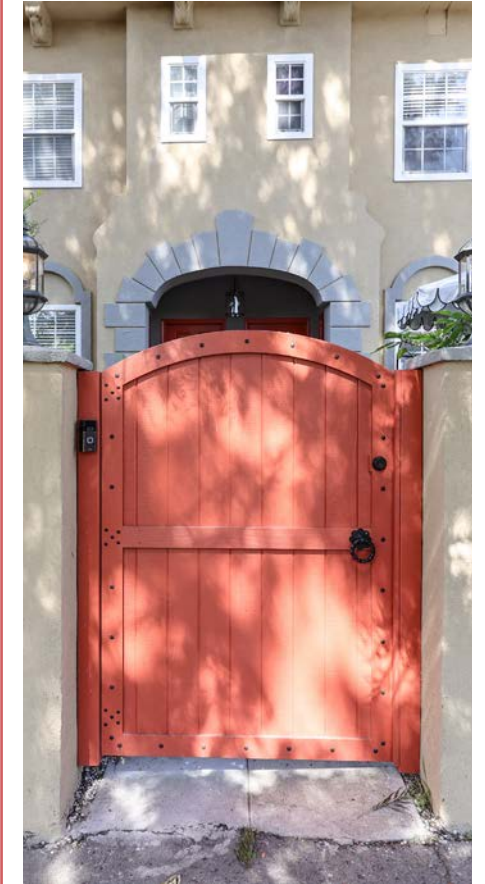
Property Summary

Property Information

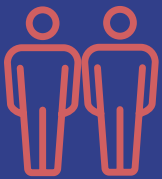
Address	1357 S Cloverdale Ave, Los Angeles, CA 90019
No. of Buildings	1
No. of Units	4 Units
Approx. Gross SF	4,006 SF
Approx. Lot Size	6,219 SF
Year Built	1928
APN	5070-011-014
Zoning	RD2-1-O

Pricing Information

Sales Price	\$1,775,000
Cost per Legal Unit	\$443,750
Current CAP Rate	3.63%
Market CAP Rate	4.85%
Current GRM	16.39
Market GRM	13.45



Property & Location Highlights



49,468
people in
Mid-Wilshire



92 Walk
Score



Unit Mix:
2 One Bedrooms
2 Two Bedrooms



Four Dedicated
Garage Units. 8
Tandem Parking
Spaces



Koreatown

Downtown LA

1357 CLOVERDALE AVE

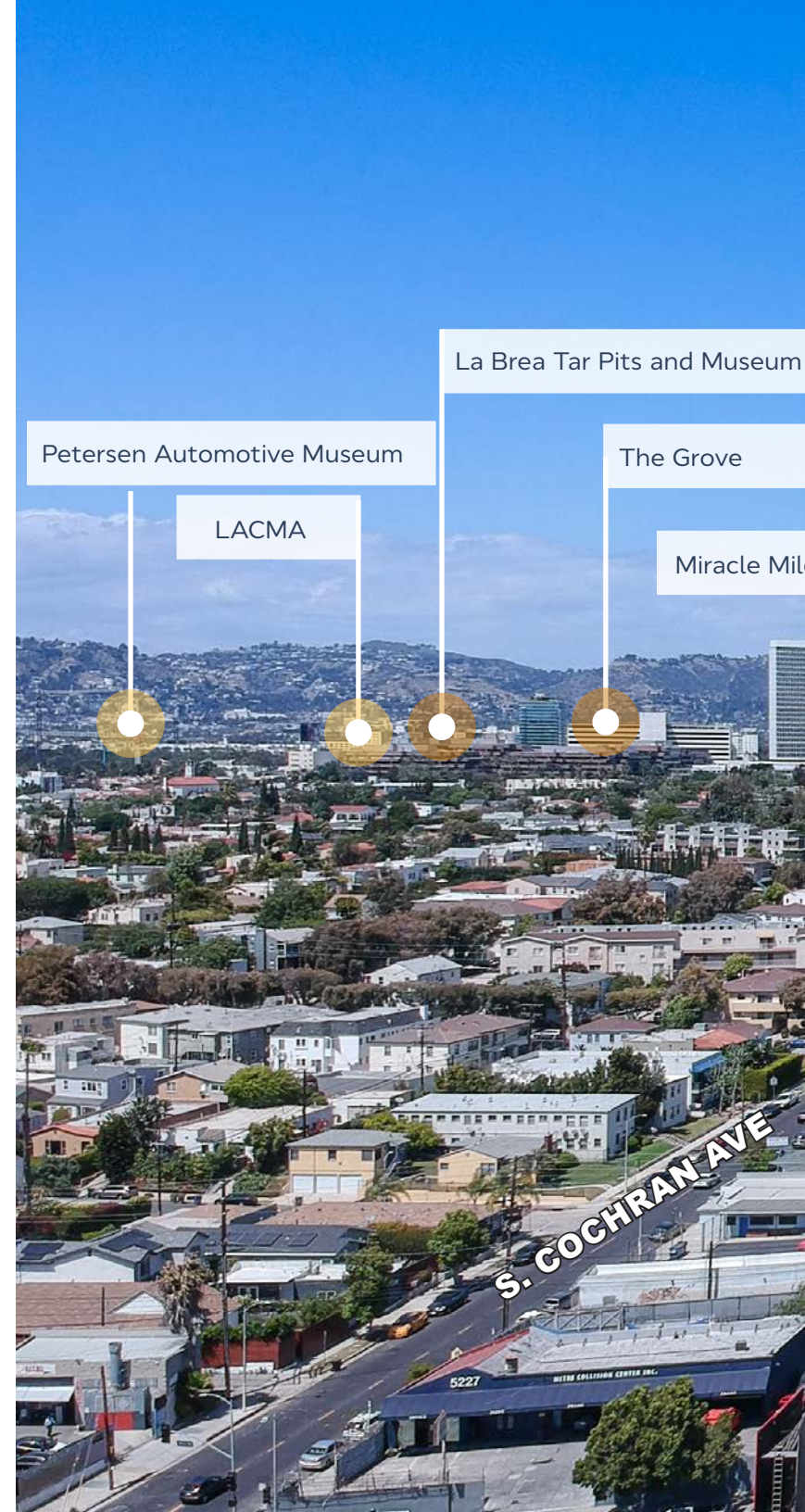
PICO BLVD

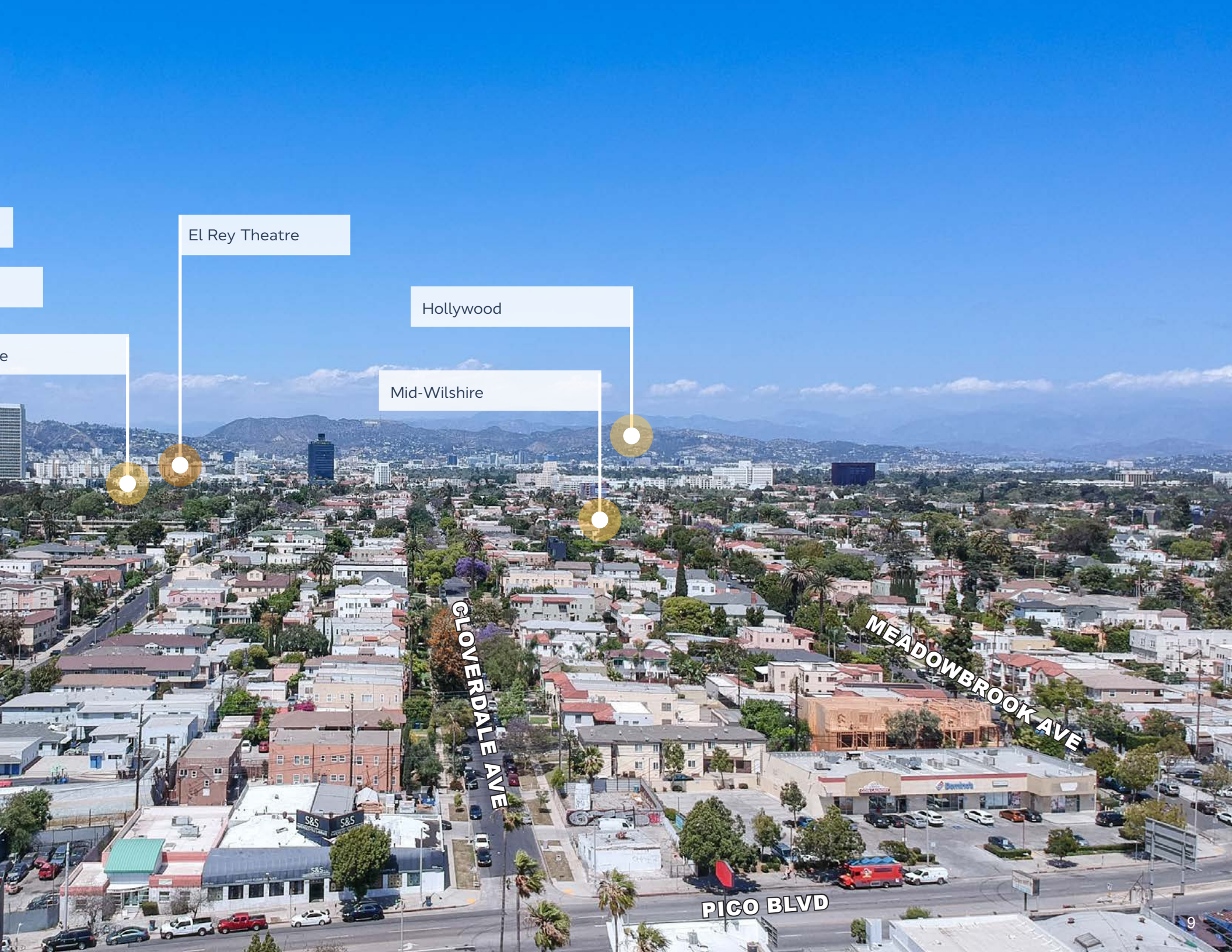
CLOVERDALE AVE



Investment Highlights

- 1357 Cloverdale Ave is a true turn-key investment opportunity to purchase a well maintained 4-unit apartment building in the heart of Mid-Wilshire, just off Pico Blvd between S. La Brea Ave and S Fairfax Ave
- The building totals 4,006 SF and features a unit mix of two one-bedrooms (1,100 SF) and two two-bedrooms (1,100 SF) with in-suite laundry
- Strong in-place rental income provides stable current cash flow to an investor with additional upside over 22% achievable through further interior unit renovations such as recessed lighting and upgraded kitchens and bathrooms
- Each unit has their own in-unit laundry
- Garden level units feature a private front yard, and all tenants have access to a community garden and outdoor lounge area
- The property is being offered with minimal deferred maintenance required and all units are separately metered for gas and electricity
- Unique to this building are four dedicated garages units for each tenant with room for a total of eight tandem parking spaces
- With a walk score of 92, the property is in close proximity to schools, employment, and transit options, this location makes it convenient for residents to commute throughout the city even without a vehicle
- Its central location in the city also makes it a desirous. Within minutes, you can be in downtown LA, The Grove, LACMA, Pico-Robertson, Koreatown and La Brea Tarpits





El Rey Theatre

Hollywood

Mid-Wilshire

GLOVERDALE AVE

MEADOWBROOK AVE

PICO BLVD



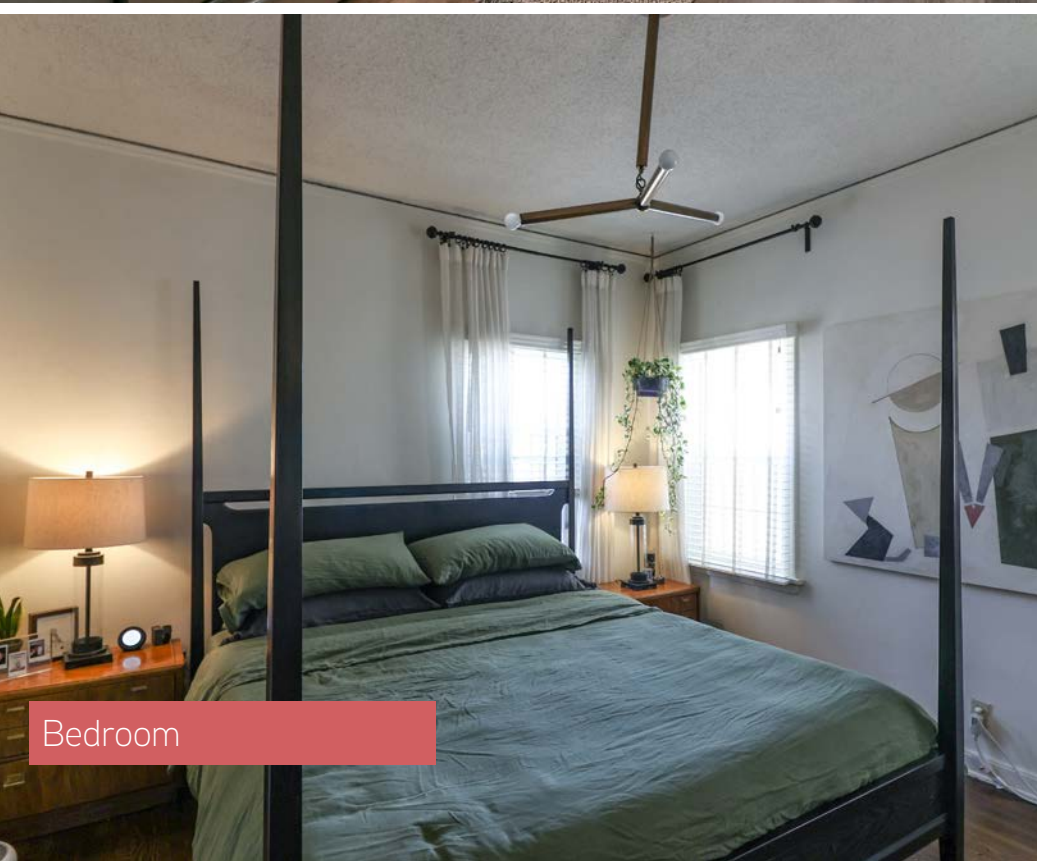
Living Room



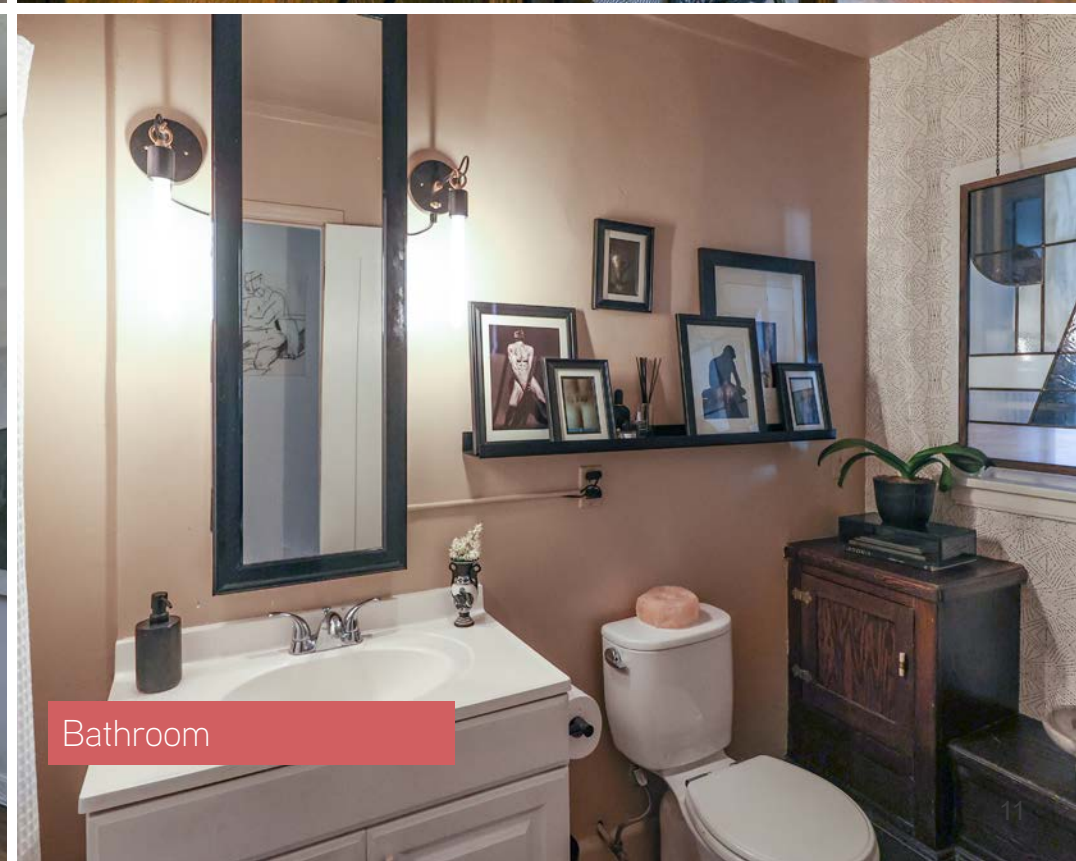
Kitchen



Dining Room



Bedroom



Bathroom



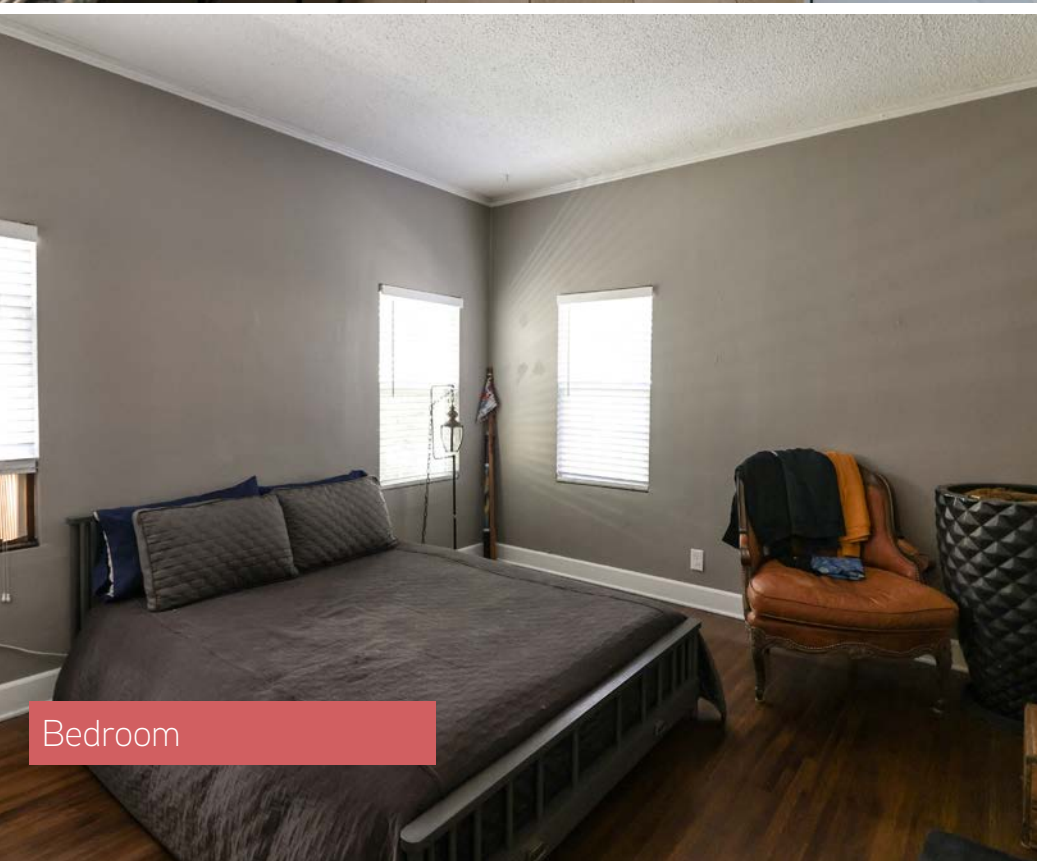
Living Room



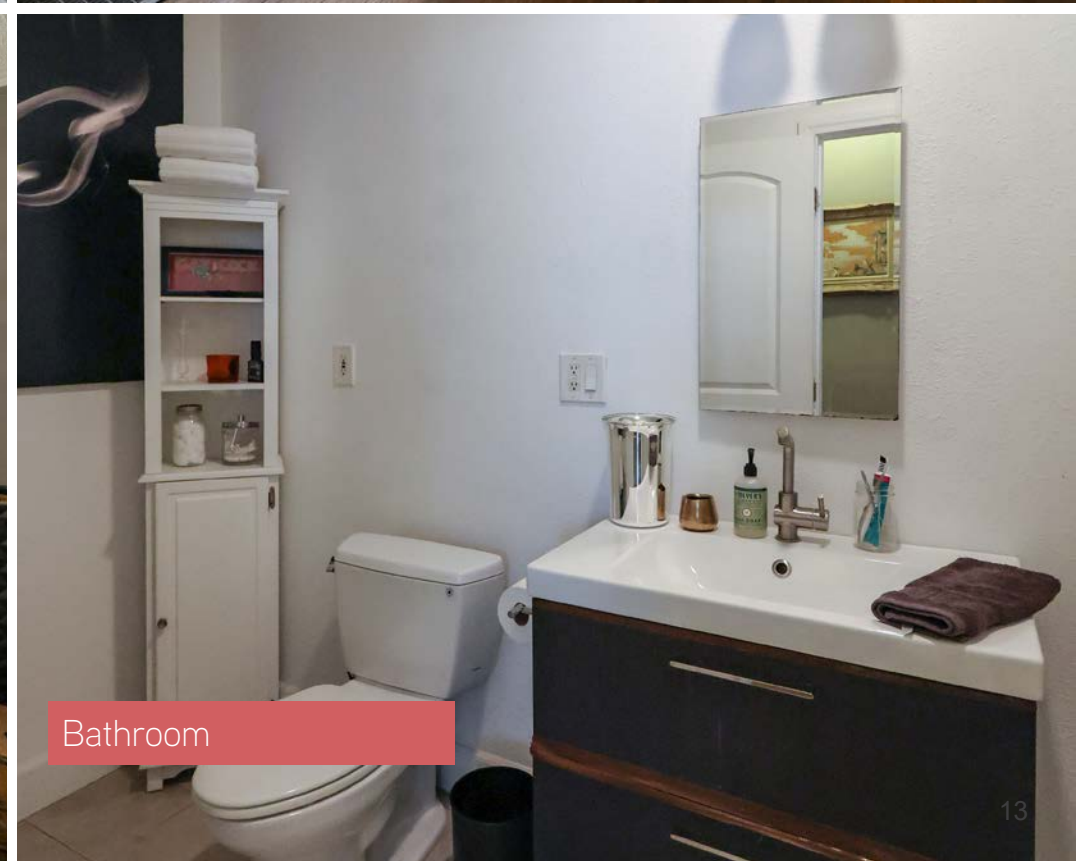
Kitchen



Dining Room



Bedroom



Bathroom



Living Room



Kitchen



Walk-In Closet



Bedroom



Bedroom 2



Living Room



Kitchen



Dining Area



Bedroom



Bedroom 2

L.A. Grind Coffee And Tea Bar

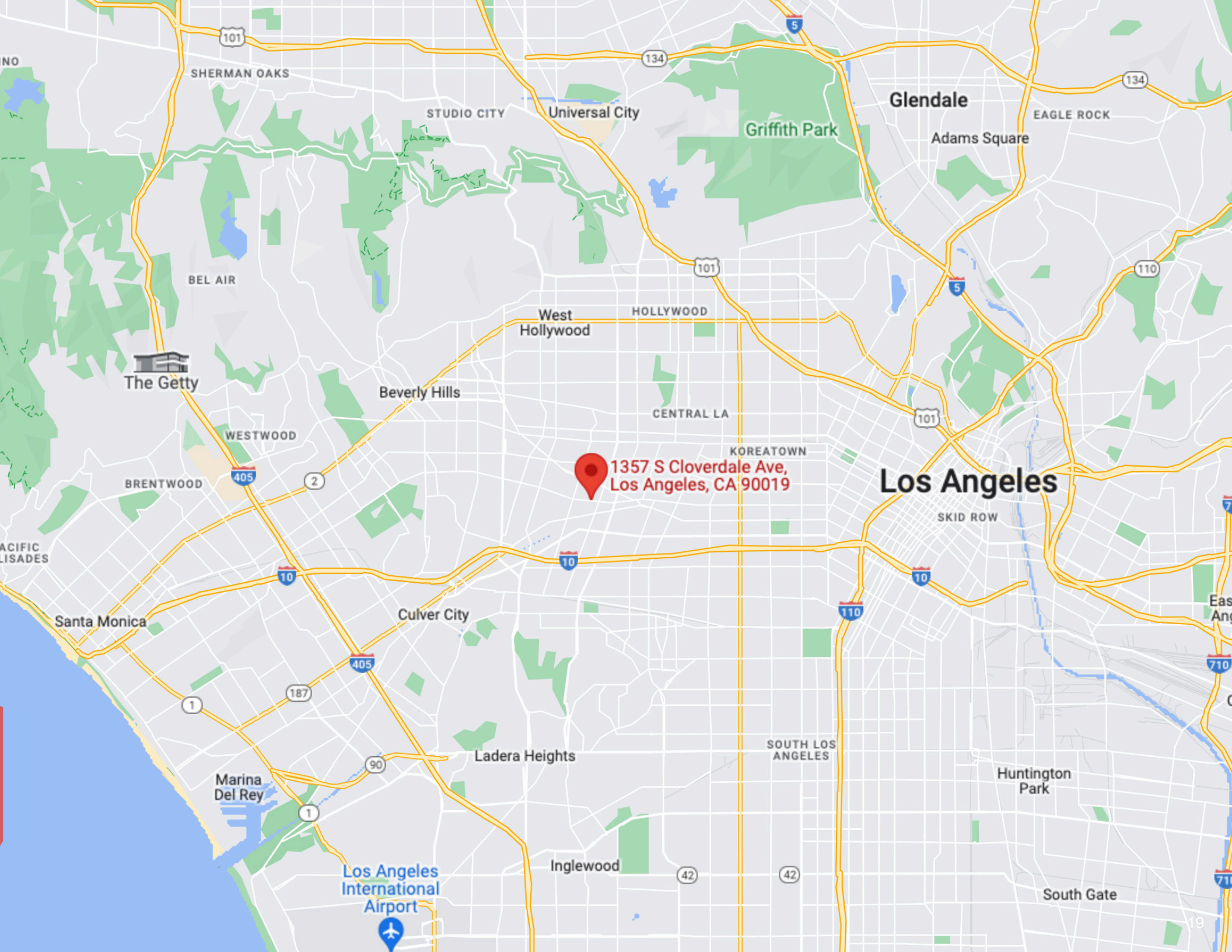
LA BREA BLVD

Domino's Pizza

VENICE BLVD

PICO BLVD

CLOVERDALE AVE





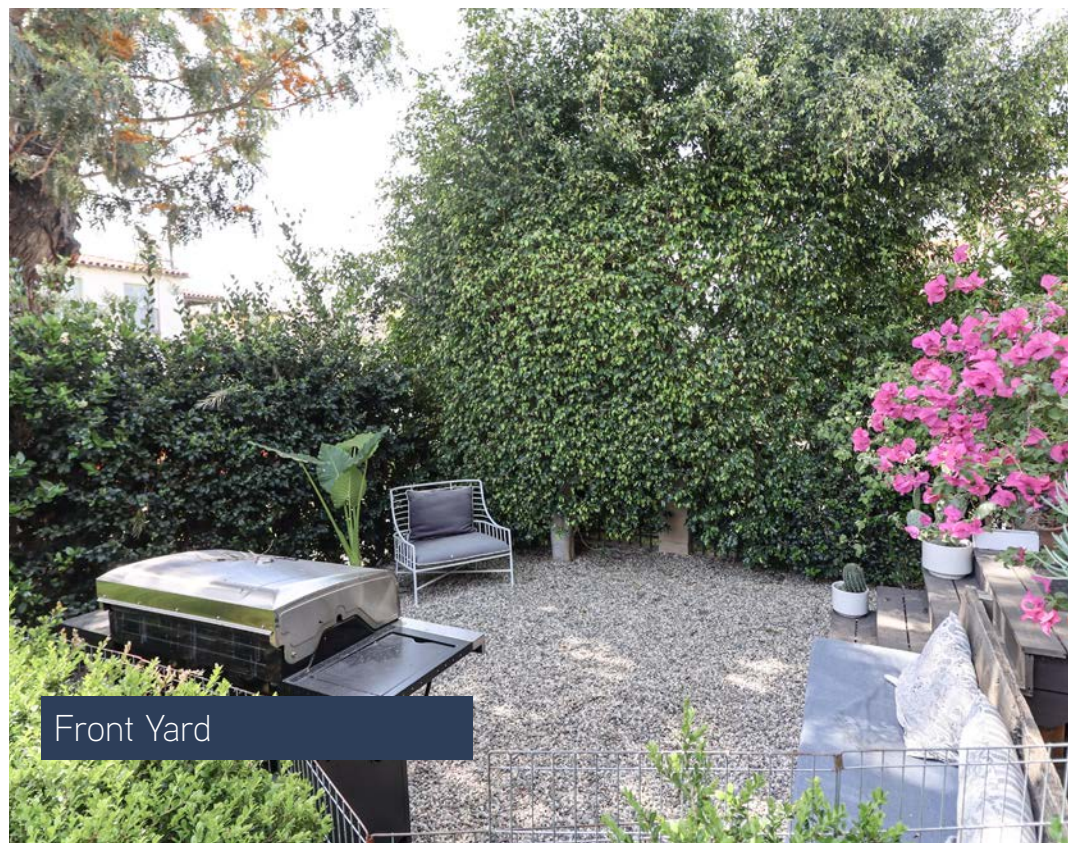
Community Outdoor Lounge



Community Garden



Dedicated Garages



Front Yard



Rent Roll



Unit Mix

Two 1 + 1's
Two 2 + 1's

#	Unit #	Unit SF	Unit Type	Actual Rents	Pro Forma Rents	Notes
1	1357	1100	1+1+ Dining	\$2,500	\$2,500	Private Front Yard
2	1357 1/2	1100	2+1	\$2,500	\$3,000	
3	1359	1100	1+1+ Dining	\$2,199	\$2,500	Private Front Yard
4	1359 1/2	1100	2+1	\$1,824	\$3,000	
Total				\$9,023	\$11,000	
1+1				\$4,699	\$5,000	
2+1				\$4,324	\$6,000	
				\$9,023	\$11,000	

Financials

Annualized Operating Data	Current Rents		Market Rents	
Scheduled Gross Income:	\$108,276		\$132,000	
Less Vacancy Rate Reserve:	\$(5,414)	5.0%	\$(6,600)	5.0%
Gross Operating Income:	\$102,862		\$125,400	
Less Expenses:	\$(38,429)	35.5%	\$(39,331)	29.8%
Net Operating Income:	\$64,433		\$86,069	
Reserves:	\$(800)		\$(800)	
Less Debt Service:	\$(59,914)		\$(59,914)	
Pre-Tax Cash Flow:	\$3,719	0.5%	\$25,355	3.6%
Plus Principal Reduction:	\$19,470		\$19,470	
Total Return Before Taxes:	\$23,189	3.3%	\$44,825	6.3%

			Current Rents		Market Rents	
# of Units	Unit Type	Approx. SF	Avg. Mo. Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
2	1+1	1,100	\$2,350	\$4,699	\$2,500	\$5,000
2	2+1	1,100	\$2,162	\$4,324	\$3,000	\$6,000
Total Scheduled Rent:				\$9,023		\$11,000
Monthly Scheduled Gross Income:				\$9,023		\$11,000
Annual Scheduled Gross Income:				\$108,276		\$132,000

Expenses	%	Current	ProForma
Taxes Rate:	1.18%	\$20,945	\$20,945
Insurance		\$2,000	\$2,000
Utilities		\$3,600	\$3,600
Waste Removal		\$3,000	\$3,000
Repairs & Maintenance		\$2,000	\$2,000
Management	4%	\$4,114	\$5,016
Landscaping		\$1,500	\$1,500
Pest Control		\$420	\$420
License and Fees		\$200	\$200
Direct Assessment		\$650	\$650
Total Expenses:		\$38,429	\$39,331
Per Net Sq. Ft.:		\$9.59	\$9.82
Per Unit:		\$9,607	\$9,833

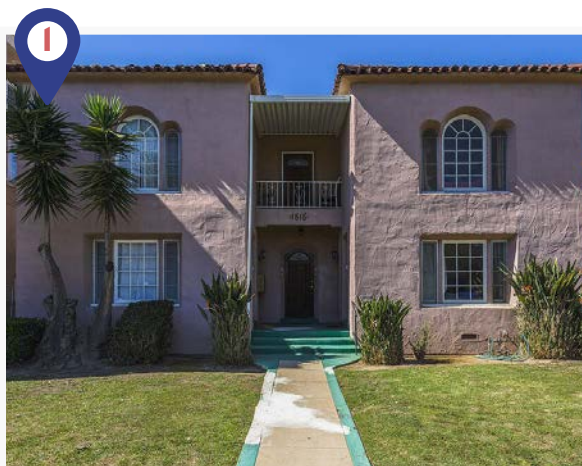
Pricing		
Price:		\$1,775,000
Down Payment:	40%	\$710,000
Number of Units:		4
Cost per Legal Unit:		\$443,750
Current GRM:		16.39
Market GRM:		13.45
Current CAP:		3.63%
Market CAP:		4.85%
Approx. Age:		1928
Approx. Lot Size:		6,219
Approx. Gross SF:		4,006
Cost per Net GSF:		\$443
New Potential Financing		
New First Loan:		\$1,065,000
Interest Rate:		3.85%
Amortization:		30
Monthly Payment:		\$4,992.81
DCR:		1.08

Sales Comparables

Subject Property



Address	1357 S Cloverdale Ave Los Angeles, CA 90019	Price/Unit	\$443,750
Sales Price	\$1,775,000	Year Built	1928
Bldg SF	4,006 SF	No. of Units	4
Price/SF	\$443	CAP Rate	3.63%



Address 1515 S Hayworth Av
Los Angeles CA 90035

Sales Price	\$2,050,000
Bldg SF	4,632
Lot Size	6,882
Price/SF	\$443
Price/Unit	\$512,500
Date Sold	N/A
Year Built	4/15/22
No of Units	1929
No of Units	4



Address 1529 S Orange Grove Ave
Los Angeles CA 90019

Sales Price	\$1,978,500
Bldg SF	4,171
Lot Size	6,886
Price/SF	\$474
Price/Unit	\$494,625
Date Sold	N/A
Year Built	12/3/21
No of Units	1950
No of Units	4



Address 1253 S Burnside Ave
Los Angeles Ca 90019

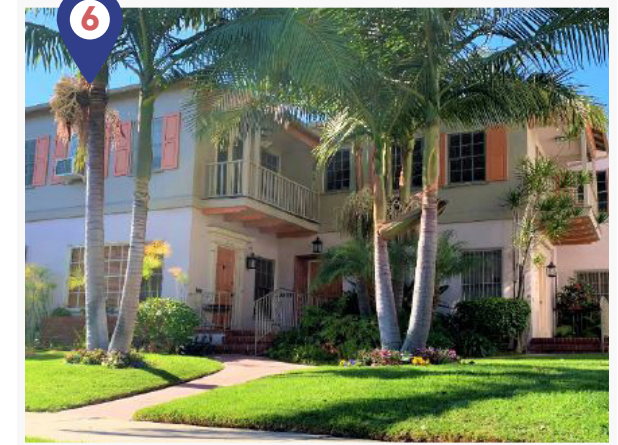
Sales Price	\$2,200,000
Bldg SF	4,232
Lot Size	6,306
Price/SF	\$520
Price/Unit	\$550,000
Date Sold	N/A
Year Built	10/1/21
No of Units	1939
No of Units	4



Address	1855 S Mansfield Ave Los Angeles CA 90019
Sales Price	\$1,750,000
Bldg SF	3,902
Lot Size	7,325
Price/SF	\$448
Price/Unit	\$437,500
Date Sold	N/A
Year Built	4/14/21
No of Units	1936
No of Units	4



Address	839 Alandele Ave Los Angeles CA 90036
Sales Price	\$1,876,500
Bldg SF	4,054
Lot Size	6,026
Price/SF	\$463
Price/Unit	\$469,125
Date Sold	3.28%
Year Built	4/12/21
No of Units	1950
No of Units	4



Address	1051 Masselin Ave Los Angeles, CA 90019
Sales Price	\$1,875,000
Bldg SF	7,851
Lot Size	3,928
Price/SF	\$477
Price/Unit	468,750
Date Sold	3.66%
Year Built	3/19/21
No of Units	1939
No of Units	4

100





Area Overview

Mid-Wilshire, with its prime location, rich history, and diverse demographic, it's on the best neighborhoods to live in LA.

Mid-Wilshire

The Mid-Wilshire district - centered on the iconic Miracle Mile shopping district - is home to the Los Angeles County Museum of Art, the Petersen Automotive Museum, the Academy Museum of Motion Pictures, the La Brea Tar Pits, and more. Neighborhoods within this area include Little Ethiopia, Park La Brea, Oxford Square, Park Mile, Sycamore Square and The Grove.

Mid Wilshire is one of the best neighborhoods in Los Angeles to live, with about 49,468 people. Living in Mid-Wilshire offers residents an urban feel and most residents rent their homes. In Mid-Wilshire there are a lot of restaurants, coffee shops, and parks. The tree-lined streets and quiet streets lure many young professionals to make Mid-Wilshire their home.

Retail

- Midtown Crossing
- La Cienega Plaza
- Lowes
- The Grove
- Beverly Center
- Bank of America
- Ralphs
- Vons
- Sprouts

Schools

- Wilshire Place Elementary
- Saint Pauls School

Culture

- LACMA
- La Brea Tar Pits
- Petersen Automotive Museum
- The Wiltern

Medical Centers

- Cedars-Sinai
- Kaiser Permanente

Hotels

- Kimpton Hotel Wilshire
- Crest Hotel
- AC Hotel



Area Overview

Wilshire Vista

The Wilshire Vista area of Los Angeles dates to the 1920s. It is part of Los Angeles history as much as it is surrounded by LA's history. Just to the West, Wilshire Vista West has been designated as a Historic District and is on the National Register of Historic Places and the California Register of Historical Resources. The district is comprised of single and multi-family homes, dating to the 1920s through the 1940s. Once you enter this tree-lined district with its beautiful architecture, you will understand why it is now a Historic District

Even though this area sits in the middle of urban Los Angeles, it is uniquely quiet and residential with a diverse population and a strong sense of community. Its diversity adds to its appeal, vibrance and eclectic shops and restaurants. Its proximity also makes it a desirable location. Within minutes, you can be in downtown LA, LACMA, Pico-Robertson, Koreatown and La Brea Tar pits

Los Angeles County Museum of Art & La Brea Tar Pits

The Los Angeles County Museum of Art is an art museum located on Wilshire Boulevard in the Miracle Mile vicinity of Los Angeles. LACMA is on Museum Row, adjacent to the La Brea Tar Pits. LACMA is the largest art museum in the western United States. It attracts nearly a million visitors annually. It holds more than 150,000 works spanning the history of art from ancient times to the present. In addition to art exhibits, the museum features film and concert series.





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