

2411
W 10TH STREET
LOS ANGELES, CA 90006

Marcus & Millichap
THE NEEMA GROUP



A 14-Unit Value-Add Apartment Building In Koreatown
Nine Singles, Three One-Bedrooms, and Two Two-Bedrooms with Six Parking Spaces
Seven Units have been Renovated | 25% Rental Upside



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W 10TH STREET
LOS ANGELES, CA 90006



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THE NEEMA GROUP





EXECUTIVE SUMMARY

The Neema Group of Marcus & Millichap is pleased to present 2411 W 10th St, a 14-unit value-add apartment building in Koreatown. The property features an ideal unit mix of nine singles, three one-bedrooms, and two two-bedrooms with six parking spaces and on-site laundry. Seven out of the fourteen units are renovated and there is new wood flooring and paint in the hallways of the common area. Property is separately metered for gas & electric. This is a prime opportunity for an investor to further increase cash flow and capture an additional 25% in rental income through interior renovation of units.

High Walk Score of 94, 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 ideally located and one of the densest neighborhoods in Los Angeles. The subject property is located less than one mile from MacArthur Park and down the street from Northgate Market.

Property & Location
Highlights

 94 Walk
Score

Unit Mix:
Nine Singles
Three 1+1's
Two 2+2's

 6 Spaces

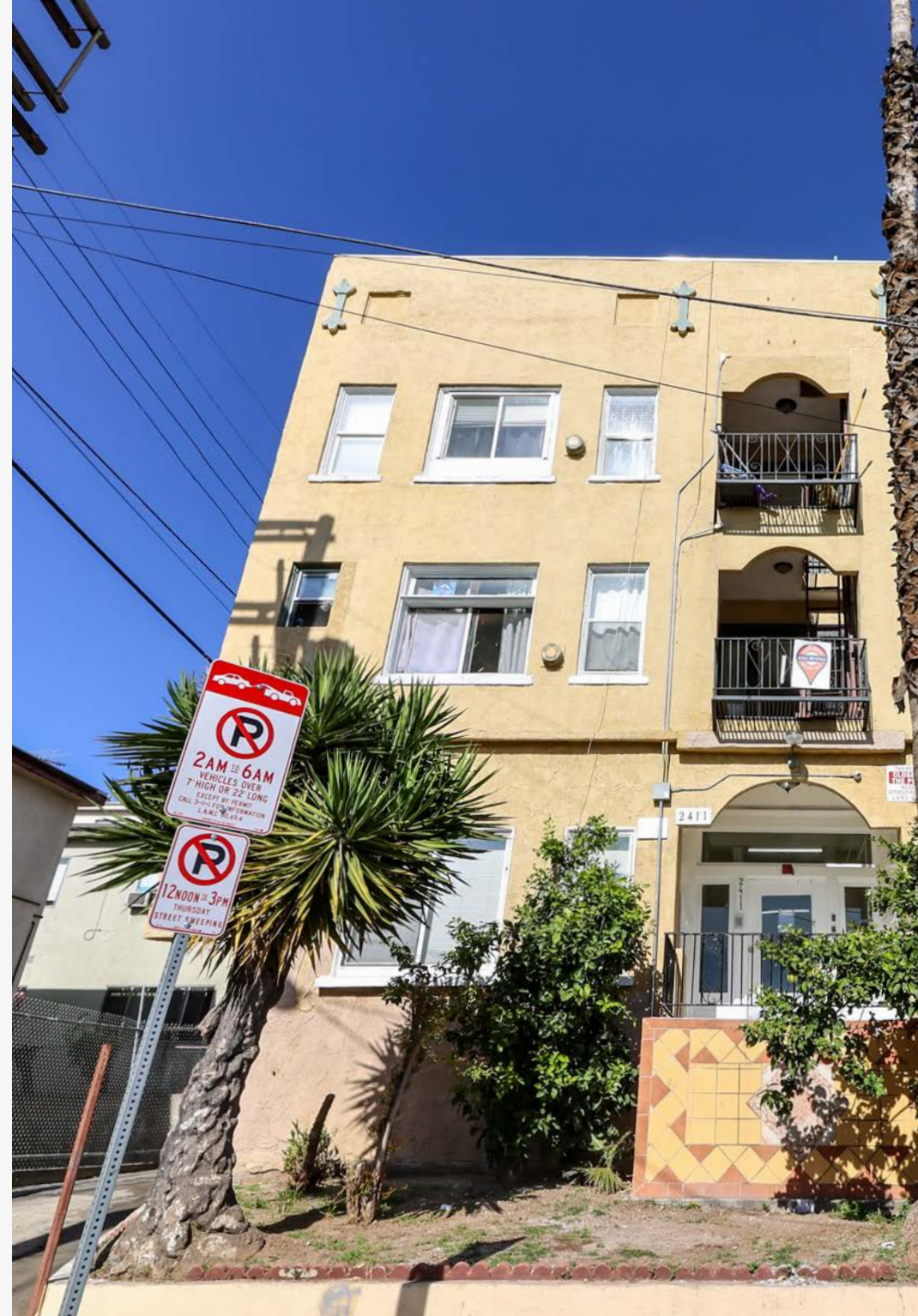
PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS:	2411 W 10th St Los Angeles, CA 90006
NUMBER OF UNITS:	14
APPROX. GROSS SF:	8,482 SF
APPROX. LOT SIZE:	6,945 SF
YEAR BUILT:	1912
PARCEL NUMBER:	5136-002-010
PROPERTY TYPE:	Multi-Family
BUILDINGS:	1
STORIES:	3
ZONING:	R4-1

PRICING INFORMATION

SALE PRICE:	\$2,750,000
COST PER LEGAL UNIT:	\$196,429
COST PER BLDG SF:	\$324.22
CURRENT CAP RATE:	4.10%
MARKET CAP RATE:	5.67%
CURRENT GRM:	12.97
MARKET GRM:	10.41





INVESTMENT HIGHLIGHTS

- The Neema Group of Marcus & Millichap is pleased to present 2411 W 10th St, a 14-unit value-add apartment building in Koreatown just east of Hoover St between James M Wood Blvd and Olympic Blvd
- The property features a unit mix of nine singles, three one-bedrooms, and two two-bedrooms with six parking spaces; the majority of the units are leased at below market rents, with over 25% rental upside achievable as units turn
- Seven out of the fourteen units are renovated and there is new wood flooring and paint in the hallways of the common area
- The property is separately metered for gas & electric and has community laundry
High Walk Score of 94, close proximity to schools, employment, and transit options, this location makes it convenient for residents to commute throughout the city even without a vehicle; just over one mile from the major metro rail lines and walking distance to multiple metro bus lines on Hoover & Olympic
- Koreatown is ideally located and one of the most sought-after neighborhoods in all of Los Angeles shown through its continued rent growth and influx of new developments; the subject property is located minutes from Downtown Los Angeles, less than one mile from MacArthur Park, and down the street from Northgate Market
- There are various entertainment opportunities available with its proximity to La Live, Crypto.com Arena, Dodgers Stadium, and Fig at 7th









RENT ROLL

	UNIT NO.	UNIT TYPE	ACTUAL RENTS	PRO FORMA RENTS	NOTES
1	100	2+1	\$1,854	\$2,100	Subsidized
2	101	1+1	\$1,695	\$1,700	Subsidized
3	102	Single	\$1,373	\$1,400	
4	103	Single	\$1,654	\$1,400	Subsidized
5	200	1+1	\$1,162	\$1,700	
6	201	Single	\$833	\$1,400	
7	202	Single	\$830	\$1,400	
8	203	1+1	\$1,627	\$1,700	Subsidized
9	204	Single	\$916	\$1,400	
10	300	2+1	\$1,164	\$2,100	
11	301	Single	\$1,400	\$1,400	Manager
12	302	Single	\$1,373	\$1,400	
13	303	Single	\$841	\$1,400	
14	305	Single	\$833	\$1,400	Section 8
			\$17,551	\$21,900	

FINANCIALS

2411

W 10TH STREET
LOS ANGELES, CA 90006

ANNUALIZED OPERATING DATA	CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:	\$212,012	\$264,194
Less Vacancy Rate Reserve:	(\$6,360) 3.0%	(\$13,210) 5.0%
Gross Operating Income:	\$205,651	\$250,984
Less Expenses:	(\$92,912) 43.8%	(\$95,178) 36.0%
Net Operating Income:	\$112,739	\$155,806
Reserves:	(\$2,800)	(\$2,800)
Less Debt Service:	(\$83,603)	(\$83,603)
Pre-Tax Cash Flow:	\$26,336 1.9%	\$69,403 5.0%
Plus Principal Reduction:	\$22,538	\$22,538
Total Return Before Taxes:	\$48,875 3.6%	\$91,941 6.7%

ESTIMATED ANNUALIZED EXPENSES	CURRENT	MARKET
Taxes: Rate: 1.18%	\$32,450	\$32,450
Insurance	\$3,817	\$3,817
Utilities:	\$25,495	\$25,495
Waste Removal	\$9,419	\$9,419
Repairs & Maintenance	\$7,000	\$7,000
Management 5%	\$10,283	\$12,549
Landscaping	\$1,800	\$1,800
Pest Control	\$681	\$681
License & Fees	\$700	\$700
Direct Assessment	\$1,267	\$1,267
Total Expenses:	\$92,912	\$95,178
Per Net Sq. Ft.:	\$10.95	\$11.22
Per Unit:	\$6,637	\$6,798

NO. OF UNITS	UNIT TYPE	CURRENT RENTS		SCHEDULED RENTS	
		AVG MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
9	Single	\$1,117	\$10,051	\$1,400	\$12,600
3	1+1	\$1,494	\$4,483	\$1,700	\$5,100
2	2+1	\$1,509	\$3,017	\$2,100	\$4,200
Monthly Scheduled Gross Income:			\$17,551		\$21,900
	Laundry		\$54		\$54
	SCEP		\$51		\$51
	RSO		\$11		\$11
Monthly Scheduled Gross Income:			\$17,668		\$22,016
Annual Scheduled Gross Income:			\$212,012		\$264,194

SUMMARY	
Price:	\$2,750,000
Down Payment:	\$1,375,000
Number of Units:	14
Cost per Legal Unit:	\$196,429
Current GRM:	12.97
Market GRM:	10.41
Current CAP:	4.10%
Market CAP:	5.67%
Approx. Age:	1912
Approx. Lot Size:	6,945
Approx. Gross SF:	8,482
Cost per Net GSF:	\$324.22

NEW POTENTIAL FINANCING	
New First Loan:	\$1,375,000
Interest Rate:	4.50%
Amortization:	30
Monthly Payment:	\$6,966.92
DCR:	1.30

SALES COMPARABLES



★ **2411 W 10TH ST
LOS ANGELES, CA 90006**

Sale Price	\$2,750,000
Building SF	8,482
Lot Size	6,945
Price/SF	\$324.22
Price/Unit	\$196,429
Date Sold	N/A
Year Built	1912
No. of Units	14
Cap Rate	4.10%



1 **2955 W 8TH ST
LOS ANGELES, CA 90005**

Sale Price	\$3,150,000
Building SF	9,200
Lot Size	6,098
Price/SF	\$342
Price/Unit	\$262,500
Date Sold	8/31/22
Year Built	1923
No. of Units	12
Cap Rate	N/A



2 **1421 S WESTMORELAND AVE
LOS ANGELES, CA 90006**

Sale Price	\$3,100,000
Building SF	9,834
Lot Size	7,553
Price/SF	\$315
Price/Unit	\$172,222
Date Sold	7/26/22
Year Built	1925
No. of Units	18
Cap Rate	4.81%



3 **1934-1936 NEW ENGLAND ST
LOS ANGELES, CA 90007**

Sale Price	\$2,650,000
Building SF	5,531
Lot Size	6,970
Price/SF	\$479
Price/Unit	\$294,444
Date Sold	6/27/22
Year Built	1913
No. of Units	9
Cap Rate	N/A



4 450 S BENTON WAY
LOS ANGELES, CA 90057

Sale Price	\$2,995,000
Building SF	8,772
Lot Size	7,841
Price/SF	\$341
Price/Unit	\$166,389
Date Sold	4/21/22
Year Built	1924
No. of Units	18
Cap Rate	N/A



5 1136 S WESTMORELAND AVE
LOS ANGELES, CA 90006

Sale Price	\$2,085,000
Building SF	6,414
Lot Size	9,823
Price/SF	\$325
Price/Unit	\$260,625
Date Sold	4/11/22
Year Built	1913
No. of Units	8
Cap Rate	3.46%



6 1114 MENLO AVE
LOS ANGELES, CA 90006

Sale Price	\$4,450,000
Building SF	12,432
Lot Size	20,011
Price/SF	\$358
Price/Unit	\$278,125
Date Sold	2/8/22
Year Built	1939
No. of Units	16
Cap Rate	3.48%



7 1417 S BONNIE BRAE ST
LOS ANGELES, CA 90006

Sale Price	\$1,600,000
Building SF	7,438
Lot Size	6,534
Price/SF	\$215
Price/Unit	\$200,000
Date Sold	2/8/22
Year Built	1910
No. of Units	8
Cap Rate	N/A

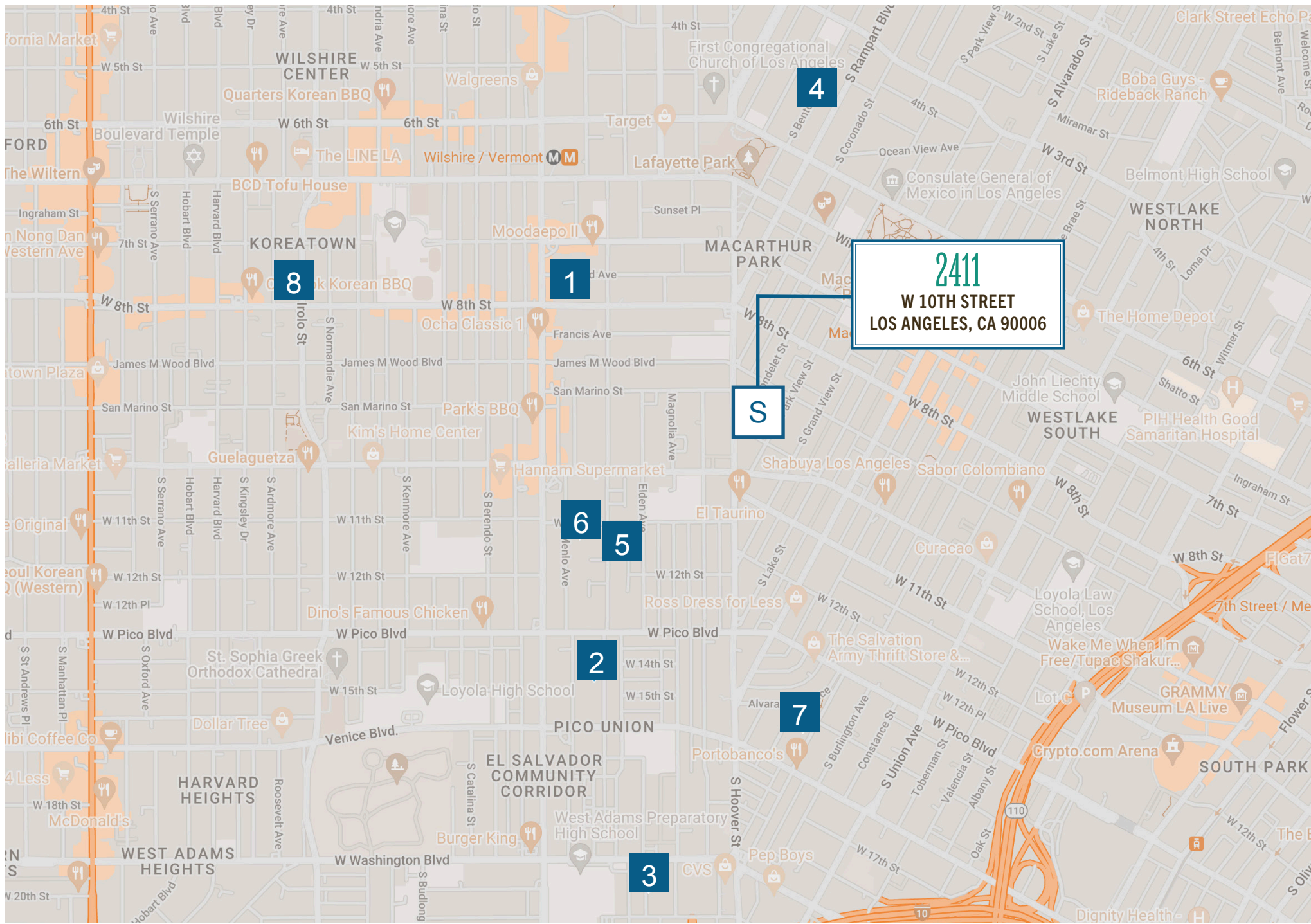
SALES COMPARABLES



765 IROLO ST
LOS ANGELES, CA 90005

Sale Price	\$5,850,000
Building SF	20,120
Lot Size	6,534
Price/SF	\$291
Price/Unit	\$243,750
Date Sold	12/6/21
Year Built	1929
No. of Units	24
Cap Rate	N/A





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3

RENT COMPARABLES

SINGLE COMPARABLES

	ADDRESS	UNIT TYPE	SF	RENT	RENT PER SF
1	945 Beacon Ave, Los Angeles, CA 90015	Single	450	\$1,390	\$3.09
2	1036 Menlo Ave, Los Angeles, CA 90006	Single	320	\$1,399	\$4.37
3	693 Shatto Pl, Los Angeles, CA 90005	Single	500	\$1,450	\$2.90
4	2850 Francis Ave, Los Angeles, CA 90005	Single	375	\$1,450	\$3.87
5	2933 W 8th St, Los Angeles, CA 90005	Single	500	\$1,495	\$2.99
☆	2411 W 10th St Los Angeles, CA 90006	1+1		\$1,117 (Current Average)	

ONE BEDROOM COMPARABLES

	ADDRESS	UNIT TYPE	SF	RENT	RENT PER SF
6	916 S Carondelet St, Los Angeles, CA 90006	1+1	750	\$1,695	\$2.26
7	500 S Lake St, Los Angeles, CA 90057	1+1	670	\$1,750	\$2.61
8	2933 W 8th St, Los Angeles, CA 90005	1+1	700	\$1,775	\$2.54
9	1109 S Lake St, Los Angeles, CA 90006	1+1	780	\$1,775	\$2.28
10	951 Menlo Ave, Los Angeles, CA 90006	1+1	550	\$1,800	\$3.27
☆	2411 W 10th St Los Angeles, CA 90006	1+1		\$1,494 (Current Average)	

TWO BEDROOM COMPARABLES

	ADDRESS	UNIT TYPE	SF	RENT	RENT PER SF
11	433 Lake S St, Los Angeles, CA 90057`	2+2	900	\$2,095	\$2.33
12	2780 San Marino St, Los Angeles, CA 90006	2+2	900	\$2,145	\$2.38
13	1641 S Catalina St, Los Angeles, CA 90006	2+1	760	\$2,150	\$2.83
14	715 S Normandie Ave, Los Angeles, CA 90005	2+1	1000	\$2,200	\$2.20
15	937 S Hobart Blvd, Los Angeles, CA 90006	2+1.5	950	\$2,200	\$2.32
☆	2411 W 10th St Los Angeles, CA 90006	2+1		\$1,509 (Current Average)	



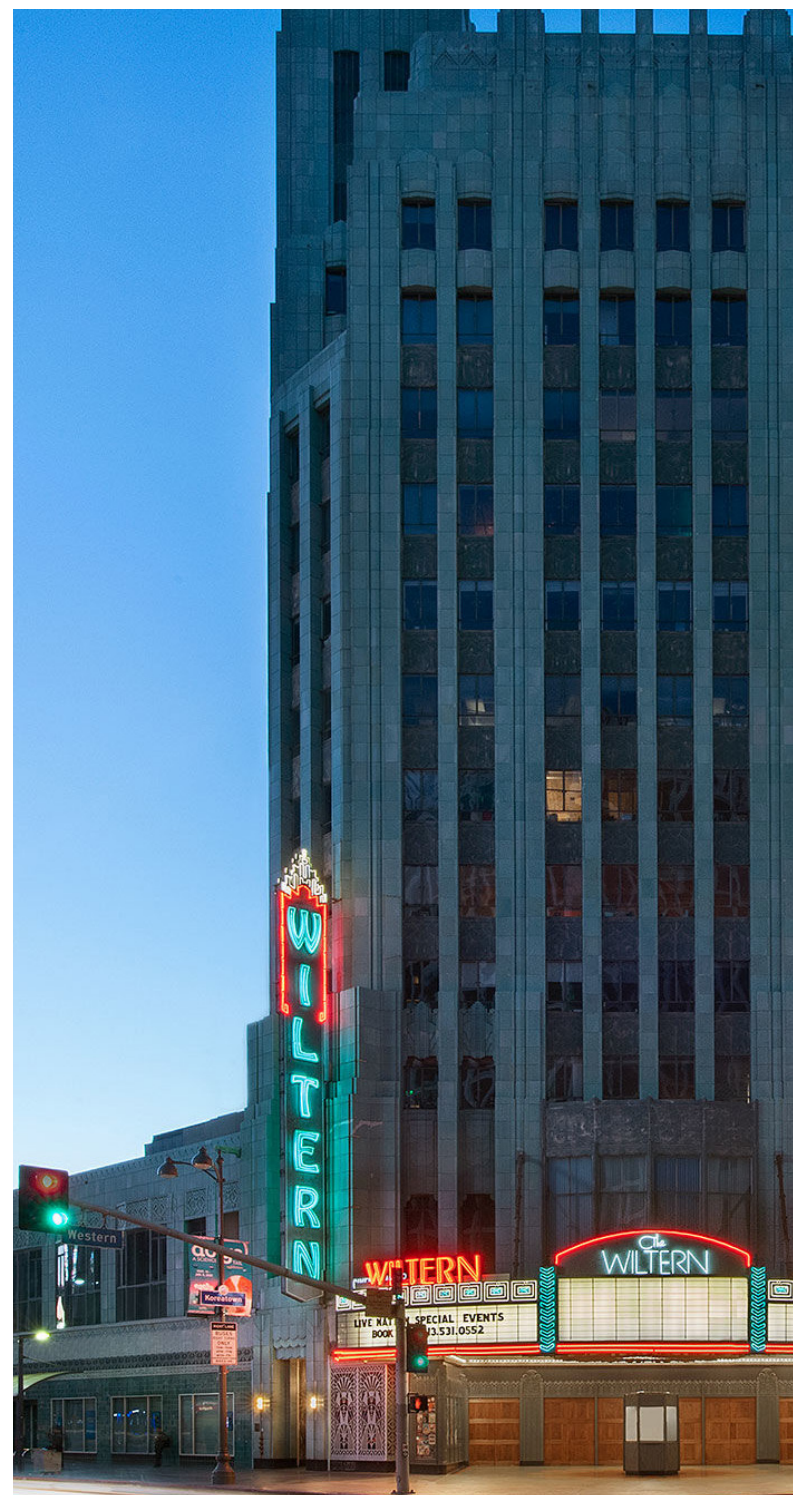
AREA OVERVIEW

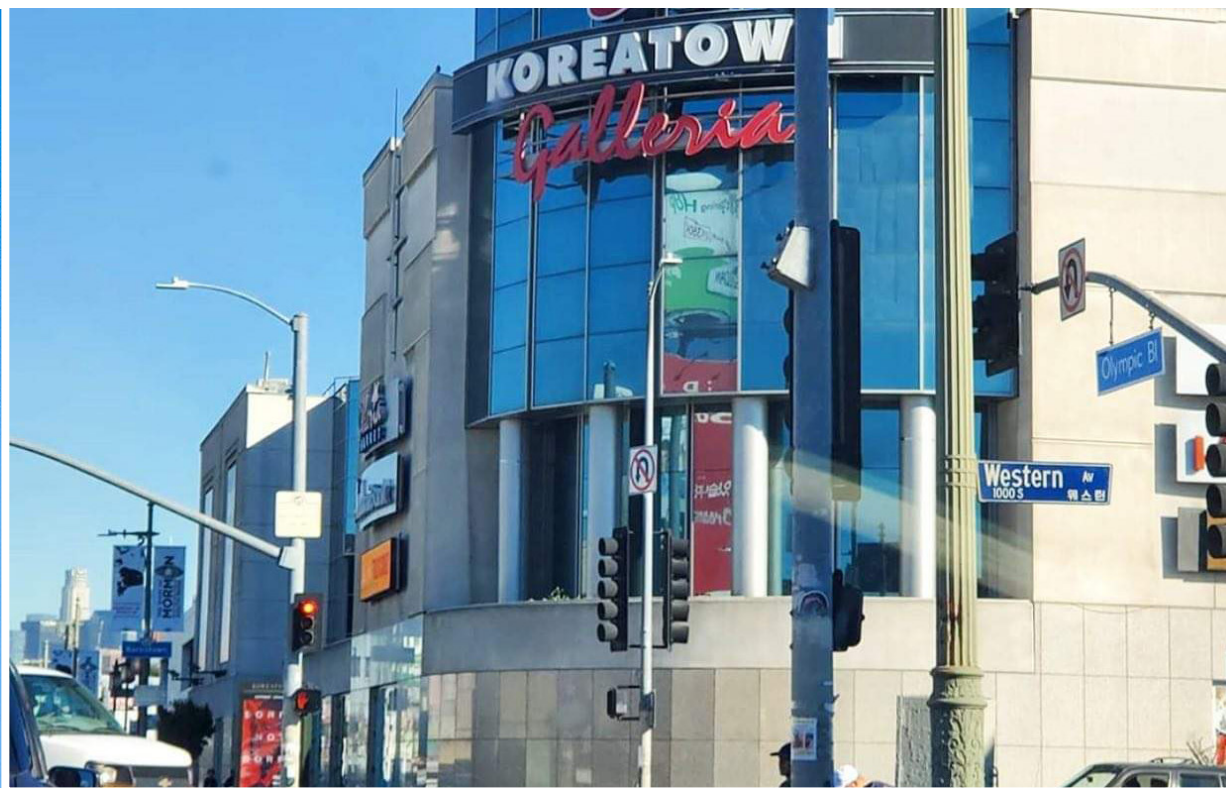
Koreatown

Where Creativity Meets Culture,
A True Urban Experience.

A True Urban Experience. 2961 W 8th is located just east of S Vermont Ave in prime Koreatown, one of the trendiest neighborhoods in Los Angeles. Boasting its walkable proximity to the Wilshire/Vermont metro station as well as a 8-minute drive to the heart of Downtown Los Angeles, the subject property is provided with great transit options to experience the best the Greater Los Angeles area has to offer. Located in a premier pedestrian location, the asset benefits from easy access to employers, major studios, financial firms, entertainment, and historic attractions.

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. In the past decade, Koreatown has experienced significant gentrification and development, specifically along Wilshire Boulevard. Most notable is the Vermont, a 462-unit luxury apartment with over 30,000 SF of retail and 600 covered parking spaces. Additionally, 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 to the current terminus at Wilshire/ Western will extend westward for about nine miles and add seven new stations providing easy access to the Westside.







KOREATOWN is a neighborhood that lies 3 miles west of Downtown, 4 miles southeast of Hollywood, 12 miles east of Santa Monica Beach and 16 miles northeast of Los Angeles International Airport. The area is only 2.7 square miles and features an eclectic mix of flashing neon lights, old Art Deco buildings, and office buildings that house innovative restaurants and dark nightclubs. Koreatown, as its name would suggest, is primarily home to the Korean community and Korean-owned businesses, including Asiana Airlines, Korean Air, Grupo TACA and the Consulate-General of South Korea.



In late 2008, Koreatown was granted a special graphics district designation that allows the neighborhood to display digital signage similar to Times Square. The Korean community is highly invested in the development of its neighborhood, with an estimated \$1 billion invested since the early 2000s. Koreatown is one of the densest neighborhoods in Los Angeles, with a population of about 120,000 people. Koreatown has been experiencing a development boom, with projects by firms including Jamison Services, Trammell Crow Company, and CIM Group.

MAJOR EMPLOYMENT

EMPLOYER	# OF EMPLOYEES	DISTANCE
Union Bank	4,200	10 Minutes (3.5)
Mercury Insurance Services	4,000	5 Minutes (1.4)
Viacom Networks	3,645	13 Minutes (4.4)
KPMG	3,000	12 Minutes (3.3)
City of Los Angeles	3,000	12 Minutes (3.9)

KOREATOWN CULTURE

THE WILTERN
Opened in 1931 for concerts and shows

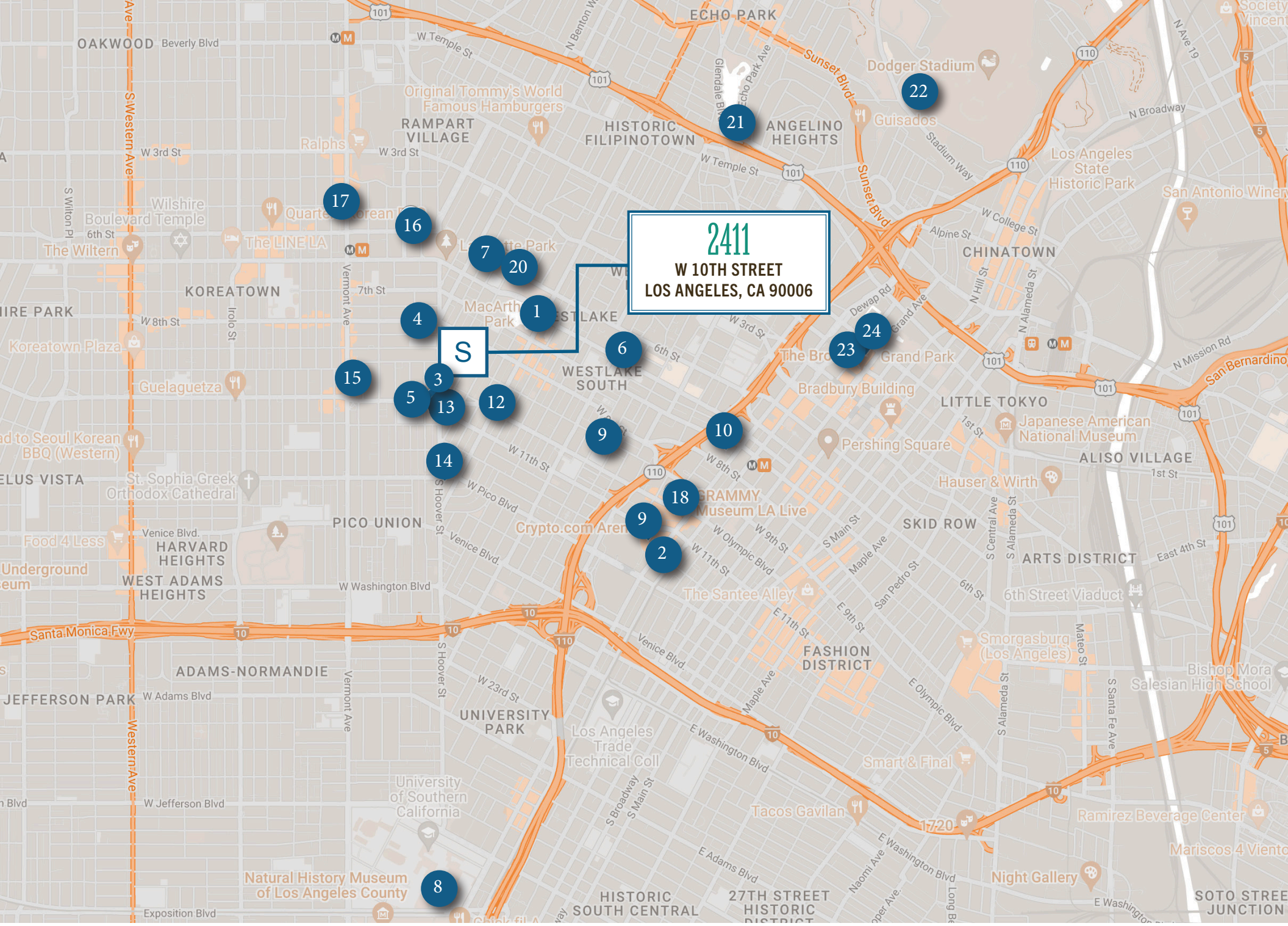


CRYSTAL SPA
Soothe the soul at a Korean Spas



150+ CITY BLOCKS
Featuring Ground Floor Retail and Parking





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LOS ANGELES, CA 90006

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NEIGHBORHOOD AMENITIES

Transportation

- 1 Weslake/ MacArthur Park Subway Station
- 2 Metro A Line
- 3 Olympic/ Hoover Bus Stop

Schools

- 4 Hoover Street Elementary School
- 5 Leo Politi Elementary School
- 6 John Liechty Middle School
- 7 McAlister High School
- 8 USC
- 9 Law School

Retail

- 10 Fig At 7th
Bath & Body Works, Downtown High Tech, H&M, Lenscrafters, Nordstrom Rack, M.A.C Cosmetics, Sephora, Sunglass Hut, Target, T-Mobile, Victoria's Secret, Zara, CPK, George's Greek Grill, Mendocino Farms, Morton's the Steakhouse, Sprinkles Cupcakes, Starbucks, Coco Fresh Tea & Juice, Five Guys, Gold's Gym
- 11 LA Live
Fixins Soul Kitchen, Fleming's Prime Steakhouse, Gance Lobby Bar, Illy Caffe, Katsuya, Lucky Strike, Savoca, Smashburger, SOL AGAVE, Starbucks, Tom's Watch Bar, Yard House
- 12 McDonald's
- 13 Food 4 Less
- 14 Jack in the Box
- 15 El Pollo Loco
- 16 Target
- 17 Walgreens

Miscellaneous

- 18 Grammy Museum LA Live
- 19 Crypto.com Arena
- 20 MacArthur Park
- 21 Echo Park
- 22 Dodger Stadium
- 23 The Broad
- 24 Walt Disney Concert Hall



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