



Delivered  
100% Vacant

S WESTLAKE AVE

W 12TH ST

SUBJECT PROPERTY

ALVARADO ST

**1136**  
**ALVARADO STREET**  
Los Angeles, CA 90006

Marcus & Millichap  
THE NEEMA GROUP

24 Units Delivered 100% Vacant | 18 Large Studios and Six One-Bedrooms

Offered For a Low Price Per SF of \$273 | Potential to Add Six ADU's to Further Increase the Rental Income

Property Can be Sold with the Adjacent Lot (APN: 5136-019-023) Totaling 9,381 SF Zoned C2-1-HPOZ in a Tier 2 TOC

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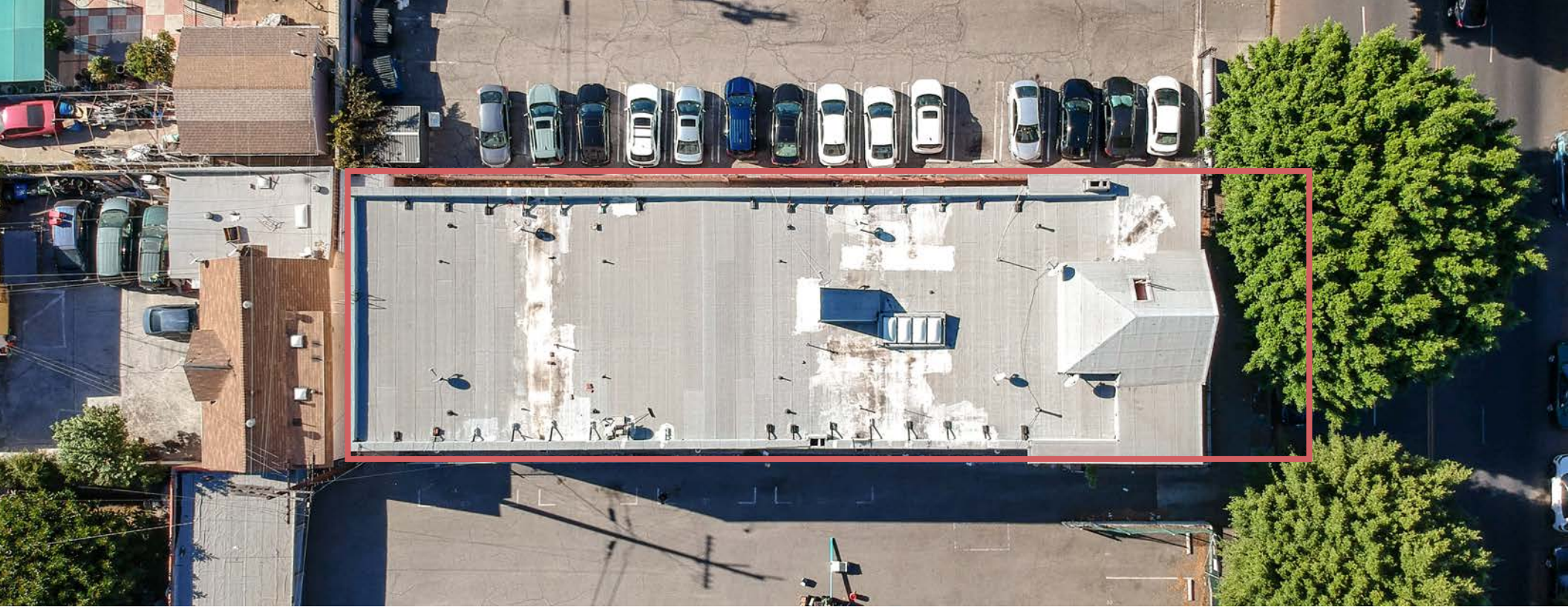
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**Marcus & Millichap**  
**THE NEEMA GROUP**





# Executive Summary

The Neema Group of Marcus & Millichap is pleased to present a rare 24-unit value-add opportunity at 1136 S Alvarado St that will be delivered 100% vacant; the property, is located on the main thoroughfare between W 11th St & W Pico Blvd in the center of the Pico Union, Westlake, and Koreatown neighborhoods. The subject property consists of a desirable unit mix of 18 studios (approximately 400 SF) and six one-bedrooms (approximately 600 SF), and the building is individually metered for gas and electric..

The property is being offered in as-is condition;

this is an opportunity for a buyer to begin interior renovations immediately at the close of escrow with no tenant relocation required. At the asking price, the property is being offered for a low price per SF of \$273. An investor has the potential to achieve a CAP rate of 6.26%-6.92% when projected rents are captured. Additionally, there is potential to add six ADU's to further increase the rental income (buyer to verify).

1136 Alvarado St is located one mile from the Crypto.com Arena and Los Angeles Convention Center. The neighborhood boasts a high walk

score of 93 with retail amenities on W Pico Blvd & S Hoover St; walking distance to numerous Metro rail and bus line stops make this an attractive central for moving around the via public transit or by car with quick access to the 110 and 10 Freeways. The subject property is in the middle of high-growth neighborhoods (Pico Union, Westlake, and Koreatown) where the rental market continues to thrive. The property can be sold with the adjacent lot (APN: 5136-019-023) totaling 9,381 SF zoned C2-1-HPOZ in a Tier 2 TOC

# Property Summary

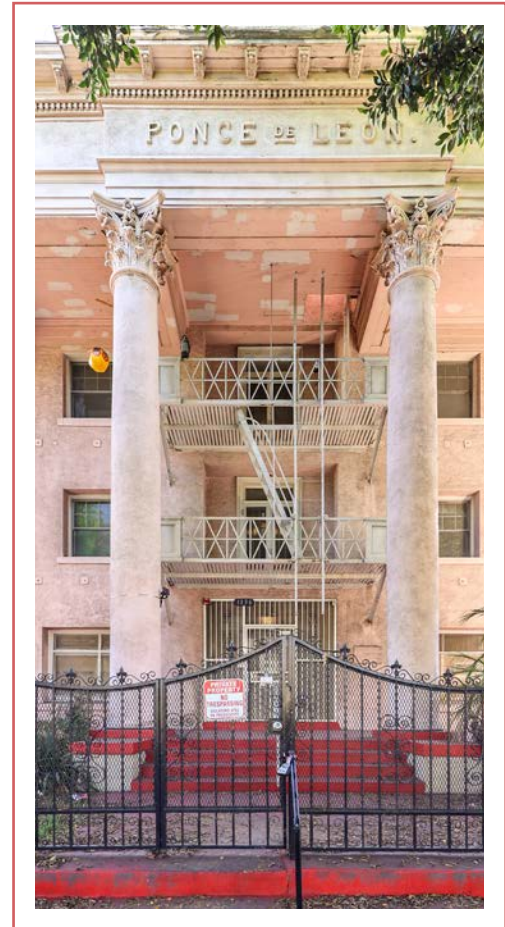
## Property Information

<b>Address</b>	1136 S Alvarado St Los Angeles, CA 90006
<b>No. of Units</b>	24 Units
<b>Approx. Gross SF</b>	16,113 SF
<b>Approx. Lot Size</b>	8,282 SF
<b>Year Built</b>	1928
<b>APN</b>	5136-019-013

## Pricing Information

<b>Sales Price</b>	\$4,400,000
<b>Cost per Legal Unit</b>	\$183,333
<b>Projected CAP Rate - Low</b>	6.26%
<b>Projected CAP Rate - High</b>	6.96%
<b>Projected GRM - Low</b>	9.82
<b>Projected GRM - High</b>	9.16

\*All units will be delivered vacant. Financials shown are projections post renovation and lease-up with market rents based on a rent survey in the area.



## Property & Location Highlights



112,674  
people in  
Westlake



94 Walk  
Score



Unit Mix:  
18 Studios  
Six One Bedrooms



On-Site Laundry  
Room Located at the  
Rear of Property



Subject Property

OLYMPIC BLVD

W 11TH ST

ALVARADO ST

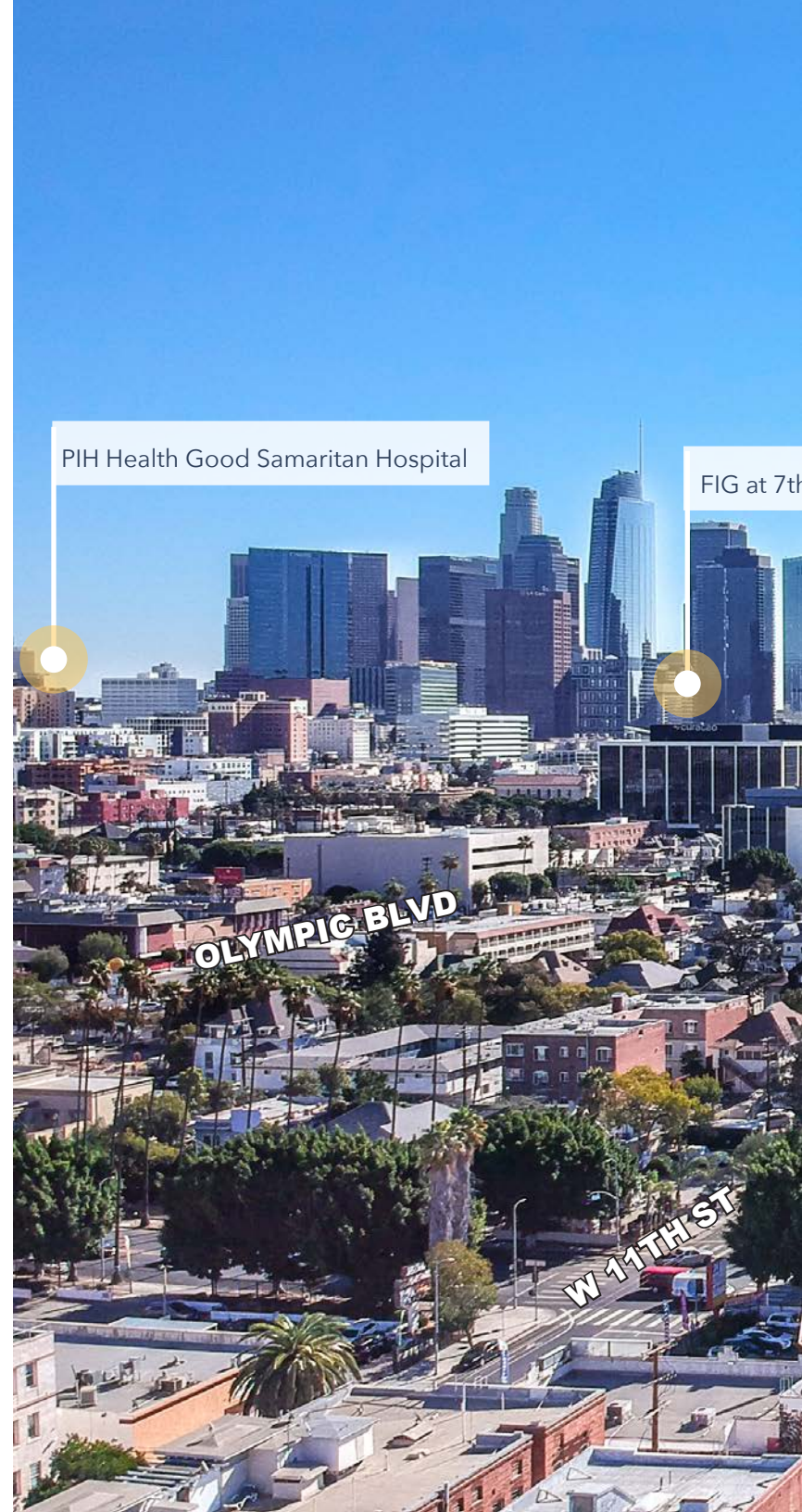
S WESTLAKE AVE

W 12TH ST



# Investment Highlights

- The Neema Group of Marcus & Millichap is pleased to present a rare 24-unit value-add opportunity at 1136 S Alvarado St that will be delivered 100% vacant; the property is located on the main thoroughfare between W 11th St & W Pico Blvd in the center of the Pico Union, Westlake, and Koreatown neighborhoods
- The subject property consists of a desirable unit mix of 18 studios (approximately 400 SF) and six one-bedrooms (approximately 600 SF), and the building is individually metered for gas and electric.
- The property is being offered in as-is condition; opportunity for a buyer to begin interior renovations immediately at the close of escrow with no tenant relocation required
- At the asking price, the property is being offered for a low price per SF of \$273; potential to achieve a CAP rate of 6.26%-6.92% if projected rents are captured
- Potential to add six ADU's to further increase the rental income (buyer to verify)
- Located one mile from the Crypto.com Arena and Los Angeles Convention Center; high walk score of 93 with retail amenities on W Pico Blvd & S Hoover St; walking distance to numerous Metro rail and bus line stops
- Central location with an easy commute to many parts of the city via the 110 and 10 Freeways; the subject property is located in the middle of high-growth neighborhoods (Pico Union, Westlake, and Koreatown) where the rental market continues to thrive
- The property can be sold with the adjacent lot (APN: 5136-019-023) totaling 9,381 SF zoned C2-1-HPOZ in a Tier 2 TOC





Downtown LA

LA Convention Center

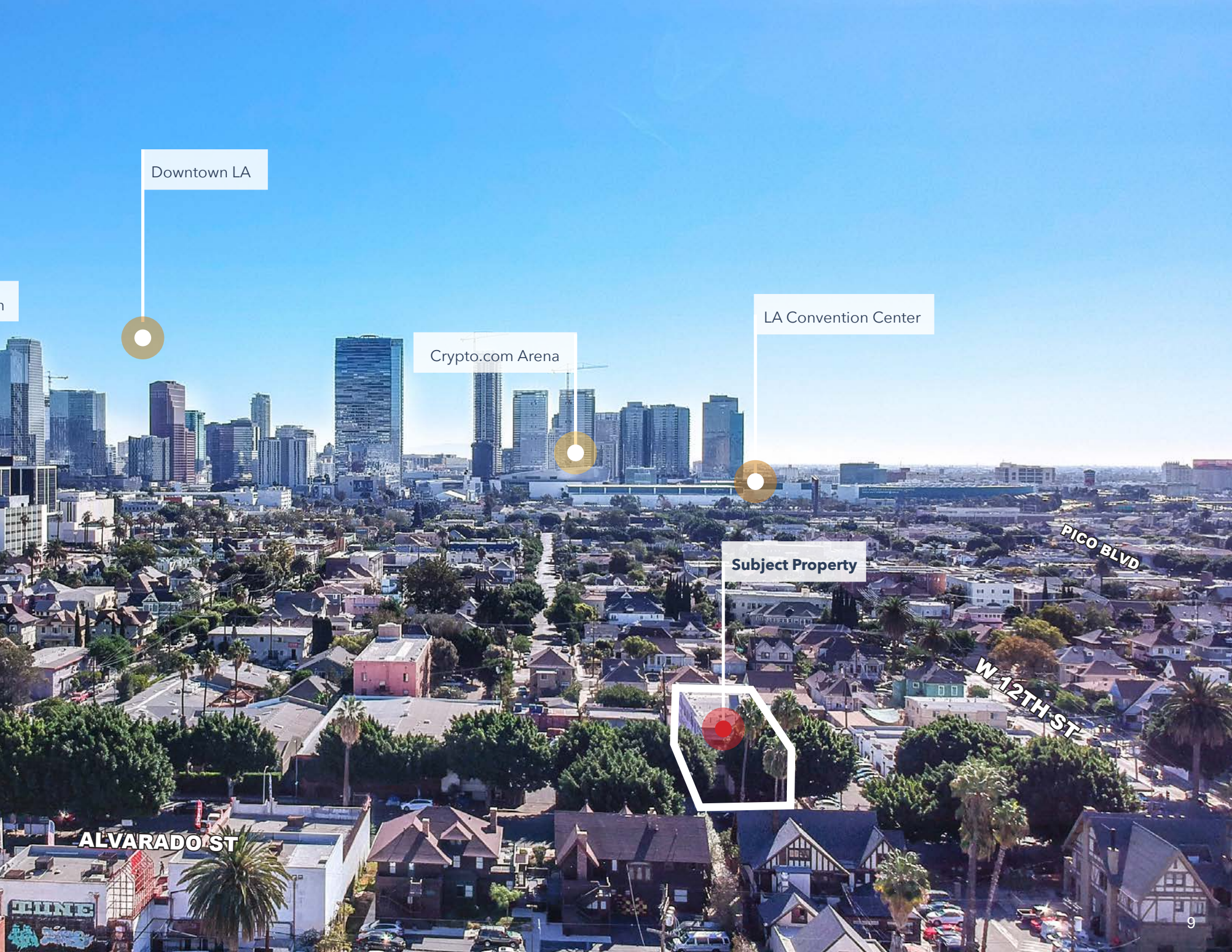
Crypto.com Arena

Subject Property

PICO BLVD

W 12TH ST

ALVARADO ST





Bedroom & Living Room



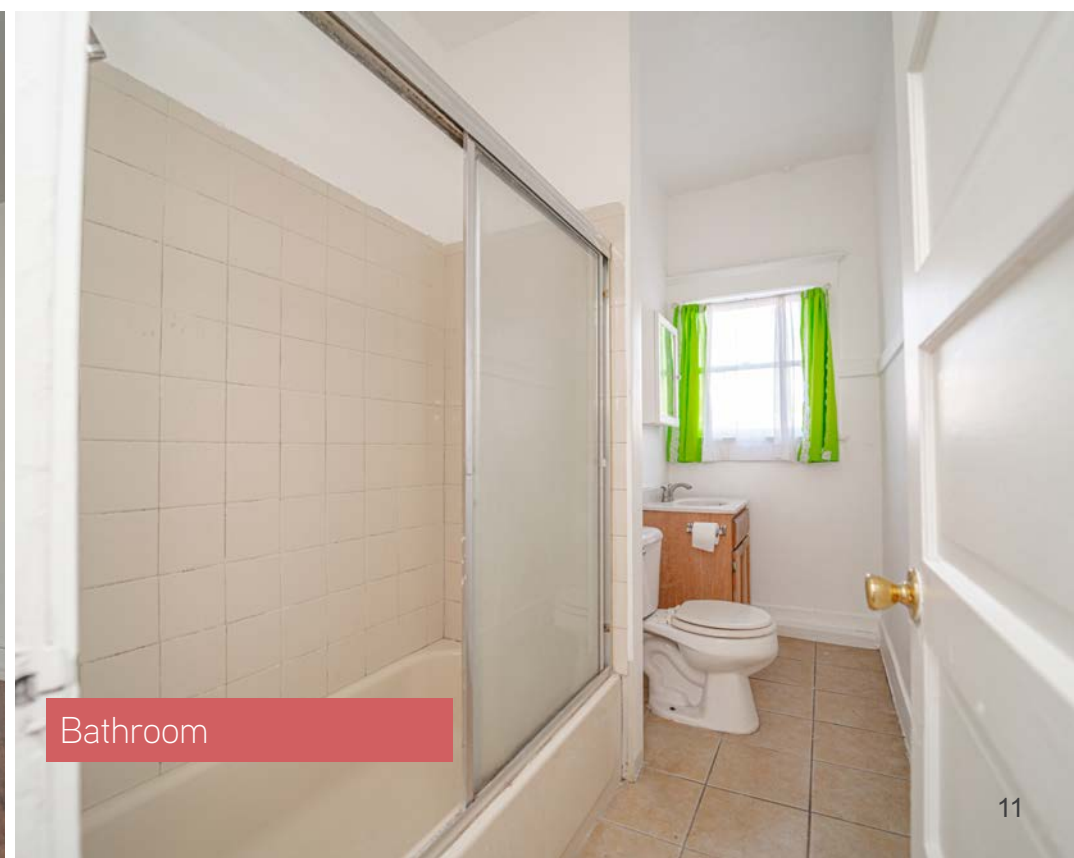
Kitchen



Kitchen



Bedroom & Living Room



Bathroom



Living Room



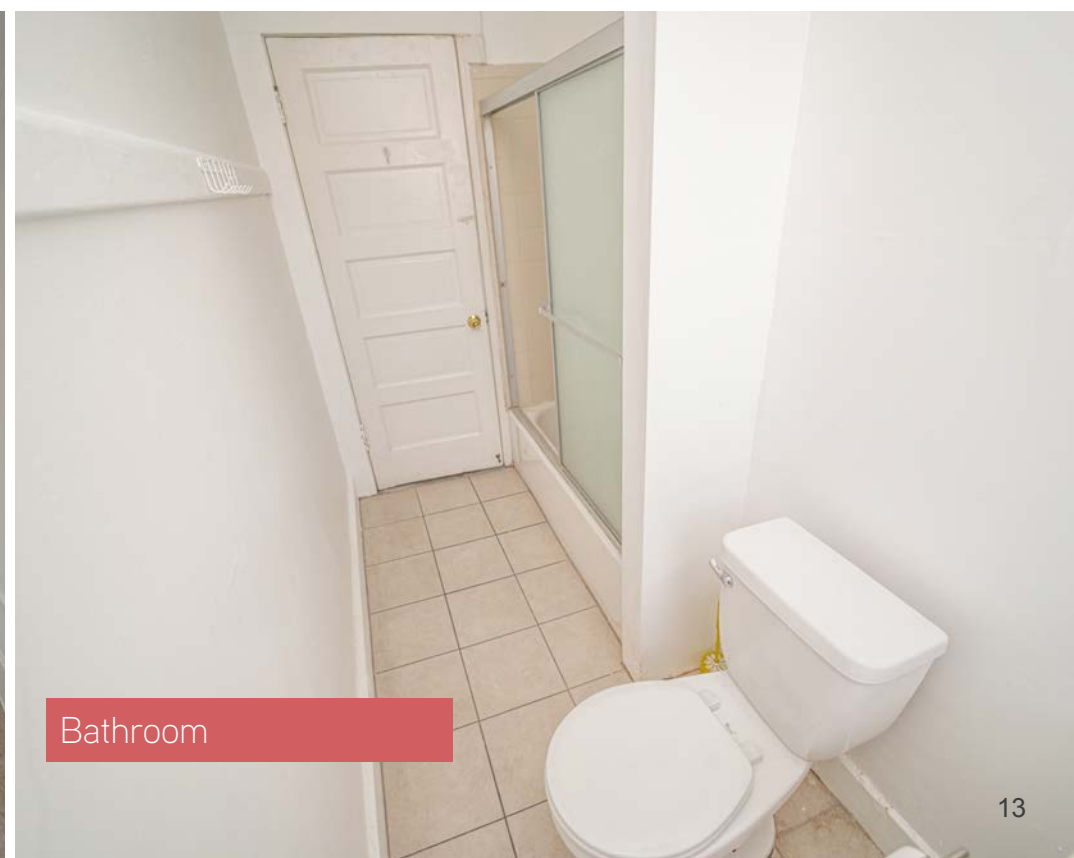
Kitchen



Kitchen



Bedroom

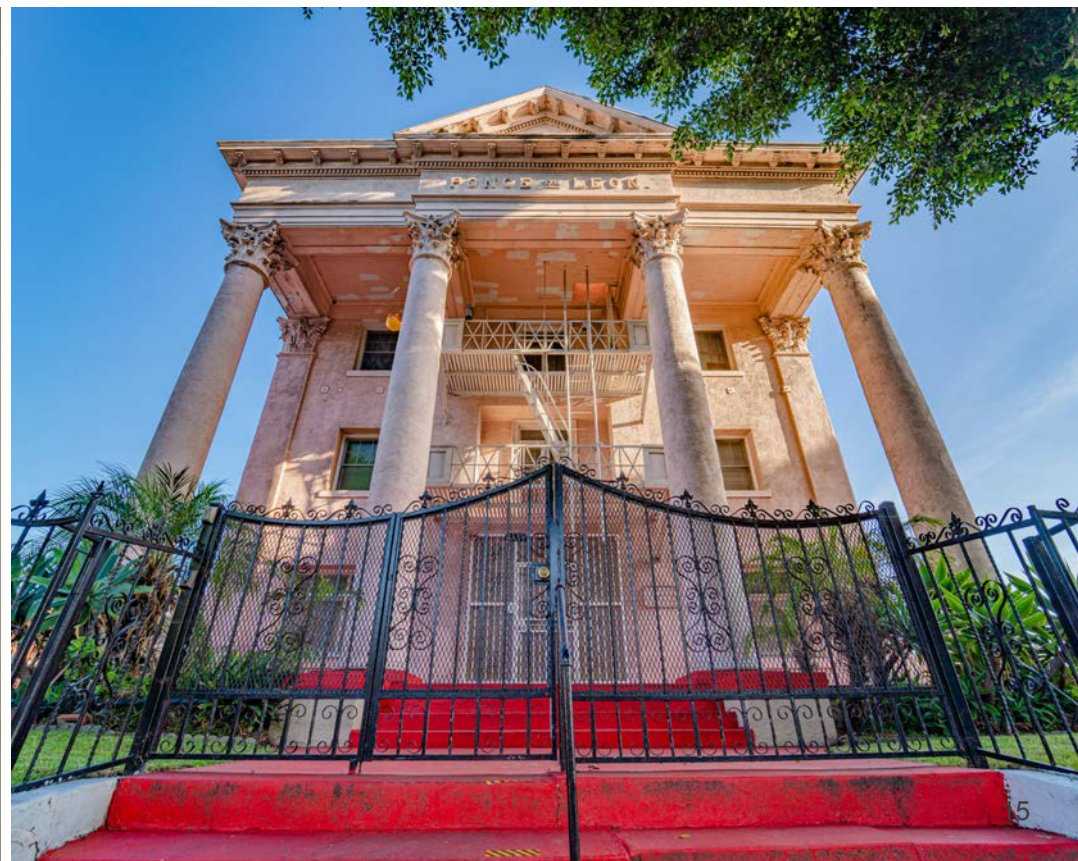


Bathroom



23

EXIT



# Rent Roll



Unit Mix  
Two Singles  
Two 1 + 1's

#	Unit #	Unit SF	Unit Type	Projected Rents - Low	Projected Rents - High	Notes
1	1	650	1+1	\$1,700	\$1,850	Vacant
2	2	650	1+1	\$1,700	\$1,850	Vacant
3	3	400	Studio	\$1,500	\$1,600	Vacant
4	4	400	Studio	\$1,500	\$1,600	Vacant
5	5	400	Studio	\$1,500	\$1,600	Vacant
6	6	400	Studio	\$1,500	\$1,600	Vacant
7	7	400	Studio	\$1,500	\$1,600	Vacant
8	8	400	Studio	\$1,500	\$1,600	Vacant
9	20	650	1+1	\$1,700	\$1,850	Vacant
10	21	650	1+1	\$1,700	\$1,850	Vacant
11	22	400	Studio	\$1,500	\$1,600	Vacant
12	23	400	Studio	\$1,500	\$1,600	Vacant
13	24	400	Studio	\$1,500	\$1,600	Vacant
14	25	400	Studio	\$1,500	\$1,600	Vacant
15	26	400	Studio	\$1,500	\$1,600	Vacant
16	27	400	Studio	\$1,500	\$1,600	Vacant
17	30	650	1+1	\$1,700	\$1,850	Vacant
18	31	650	1+1	\$1,700	\$1,850	Vacant
19	32	400	Studio	\$1,500	\$1,600	Vacant
20	33	400	Studio	\$1,500	\$1,600	Vacant
21	34	400	Studio	\$1,500	\$1,600	Vacant
22	35	400	Studio	\$1,500	\$1,600	Vacant
23	36	400	Studio	\$1,500	\$1,600	Vacant
24	37	400	Studio	\$1,500	\$1,600	Vacant
<b>Total</b>				<b>\$37,200</b>	<b>\$39,900</b>	

\*All units will be delivered vacant. Financials shown are projections post renovation and lease-up with market rents based on a rent survey in the area.



MacArthur Park

Dodger Stadium

LA BREA BLVD

CLOVERDALE AVE

PICO BLVD



# Financials

Annualized Operating Data	Projected Income - Low		Projected Income - High	
Scheduled Gross Income:	\$447,900		\$480,300	
Less Vacancy Rate Reserve:	\$(22,395)	5.0%	\$(24,015)	5.0%
Gross Operating Income:	\$425,505		\$456,285	
Less Expenses:	\$(150,236)	33.5%	\$(151,775)	31.6%
<b>Net Operating Income:</b>	<b>\$275,269</b>		<b>\$304,510</b>	
Reserves:	\$(4,800)		\$(4,800)	
Less Debt Service:	\$(200,282)		\$(200,282)	
<b>Pre-Tax Cash Flow:</b>	<b>\$70,187</b>	<b>4.6%</b>	<b>\$99,428</b>	<b>6.5%</b>
Plus Principal Reduction:	\$37,798		\$37,798	
<b>Total Return Before Taxes:</b>	<b>\$107,985</b>	<b>7.0%</b>	<b>\$137,226</b>	<b>8.9%</b>

# of Units	Unit Type	Approx. SF	Current Rents		Market Rents	
			Avg. Mo. Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
18	Studio	400	\$1,500	\$27,000	\$1,600	\$28,800
6	1+1	600	\$1,700	\$10,200	\$1,850	\$11,100
<b>Total Scheduled Rent:</b>				<b>\$37,200</b>	<b>\$39,900</b>	
<b>Laundry</b>				<b>\$125</b>	<b>\$125</b>	
<b>Monthly Scheduled Gross Income:</b>				<b>\$37,325</b>	<b>\$40,025</b>	
<b>Annual Scheduled Gross Income:</b>				<b>\$447,900</b>	<b>\$480,300</b>	

\*All units will be delivered vacant. Financials shown are projections post renovation and lease-up with market rents based on a rent survey in the area.

Expenses	%	Projected - Low	Projected - High
Taxes Rate:	1.17%	\$51,480	\$51,480
Insurance		\$12,085	\$12,085
Utilities		\$24,480	\$24,480
Waste Removal		\$6,000	\$6,000
Repairs & Maintenance		\$12,000	\$12,000
Management	5%	\$21,275	\$22,814
On-Site Manager		\$18,000	\$18,000
Pest Control		\$1,500	\$1,500
License and Fees		\$1,200	\$1,200
Direct Assessment		\$2,216	\$2,216
<b>Total Expenses:</b>		<b>\$150,236</b>	<b>\$151,775</b>
Per Net Sq. Ft.:		\$9.32	\$9.42
Per Unit:		\$6,260	\$6,324

Pricing		
<b>Price:</b>		<b>\$4,400,000</b>
Down Payment:	35%	\$1,540,000
Number of Units:		24
Cost per Legal Unit:		\$183,333
Current GRM:		9.82
Market GRM:		9.16
Current CAP:		6.26%
Market CAP:		6.92%
Approx. Age:		1912
Approx. Lot Size:		8,282
Approx. Gross SF:		16,113
Cost per Net GSF:		\$273.07
New Potential Financing		
New First Loan:		\$2,860,000
Interest Rate:		5.75%
Amortization:		30
Monthly Payment:		\$16,690.18
DCR:		1.37

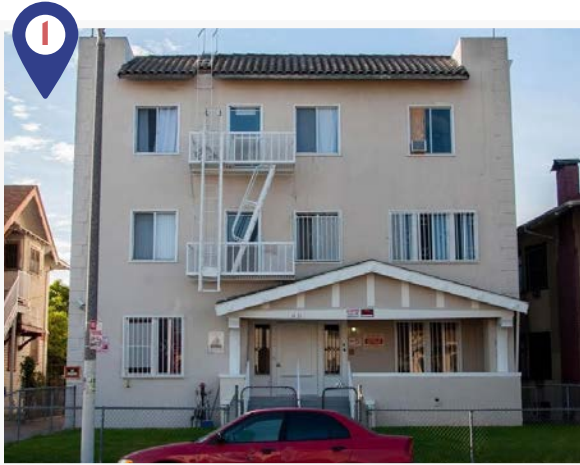
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# Sales Comparables

## Subject Property



Address	1136 S Alvarado St Los Angeles, CA 90006	Price/Unit	\$183,333
Sales Price	\$4,400,000	Year Built	1912
Bldg SF	16,113 SF	No. of Units	24
Price/SF	\$273	CAP Rate	6.26%



Address 1421 S Westmoreland Ave  
Los Angeles, CA 90006

Sales Price \$3,100,000

Price/SF \$315

Price/Unit \$172,222

Bldg SF 9,834

Lot Size 7,553

CAP Rate 4.81%

GRM N/A

No of Units 18

Year Built 1925

Date Sold 7/26/22



Address 2014 W 8th St  
Los Angeles, CA 90057

Sales Price \$8,757,788

Price/SF \$269

Price/Unit \$182,454

Bldg SF 32,616

Lot Size 11,117

CAP Rate N/A

GRM N/A

No of Units 48

Year Built 1924

Date Sold 6/1/22



Address 1984 Park Grove Ave  
Los Angeles, CA 90007

Sales Price \$4,600,000

Price/SF \$316

Price/Unit \$176,923

Bldg SF 14,549

Lot Size 5,937

CAP Rate N/A

GRM N/A

No of Units 26

Year Built 1912

Date Sold 4/13/22



**Address** 1216 W Court Street  
Los Angeles, CA 90026

**Sales Price** \$3,550,000

**Price/SF** \$339

**Price/Unit** \$177,500

**Bldg SF** 10,480

**Lot Size** 7,292

**CAP Rate** 4.80%

**GRM** 12.36

**No of Units** 20

**Year Built** 1927

**Date Sold** 3/1/22



**Address** 1350 W 4th St  
Los Angeles, CA 90017

**Sales Price** \$4,458,750

**Price/SF** \$279

**Price/Unit** \$178,350

**Bldg SF** 15,954

**Lot Size** 6,386

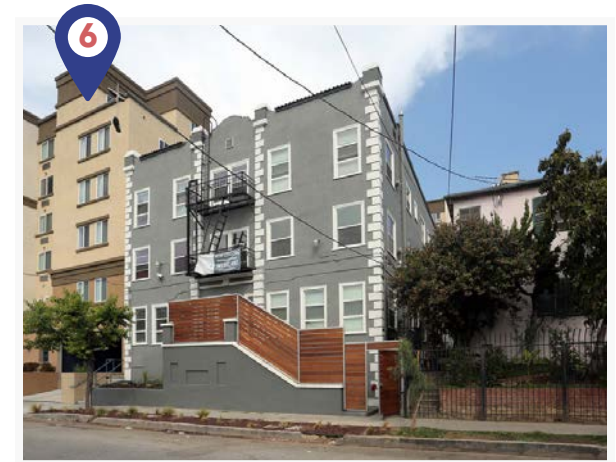
**CAP Rate** 4.69%

**GRM** 12.94

**No of Units** 25

**Year Built** 1915

**Date Sold** 12/1/21



**Address** 2921 Francis Ave  
Los Angeles, CA 90005

**Sales Price** \$5,900,000

**Price/SF** \$407

**Price/Unit** \$196,667

**Bldg SF** 14,514

**Lot Size** 6,752

**CAP Rate** N/A

**GRM** N/A

**No of Units** 30

**Year Built** 1923

**Date Sold** 10/22/21

7



**Address** 941-947 S Catalina St  
Los Angeles, CA 90006

**Sales Price** \$2,325,000

**Price/SF** \$231

**Price/Unit** \$193,750

**Bldg SF** 10,086

**Lot Size** 11,831

**CAP Rate** 3.05%

**GRM** 17.16

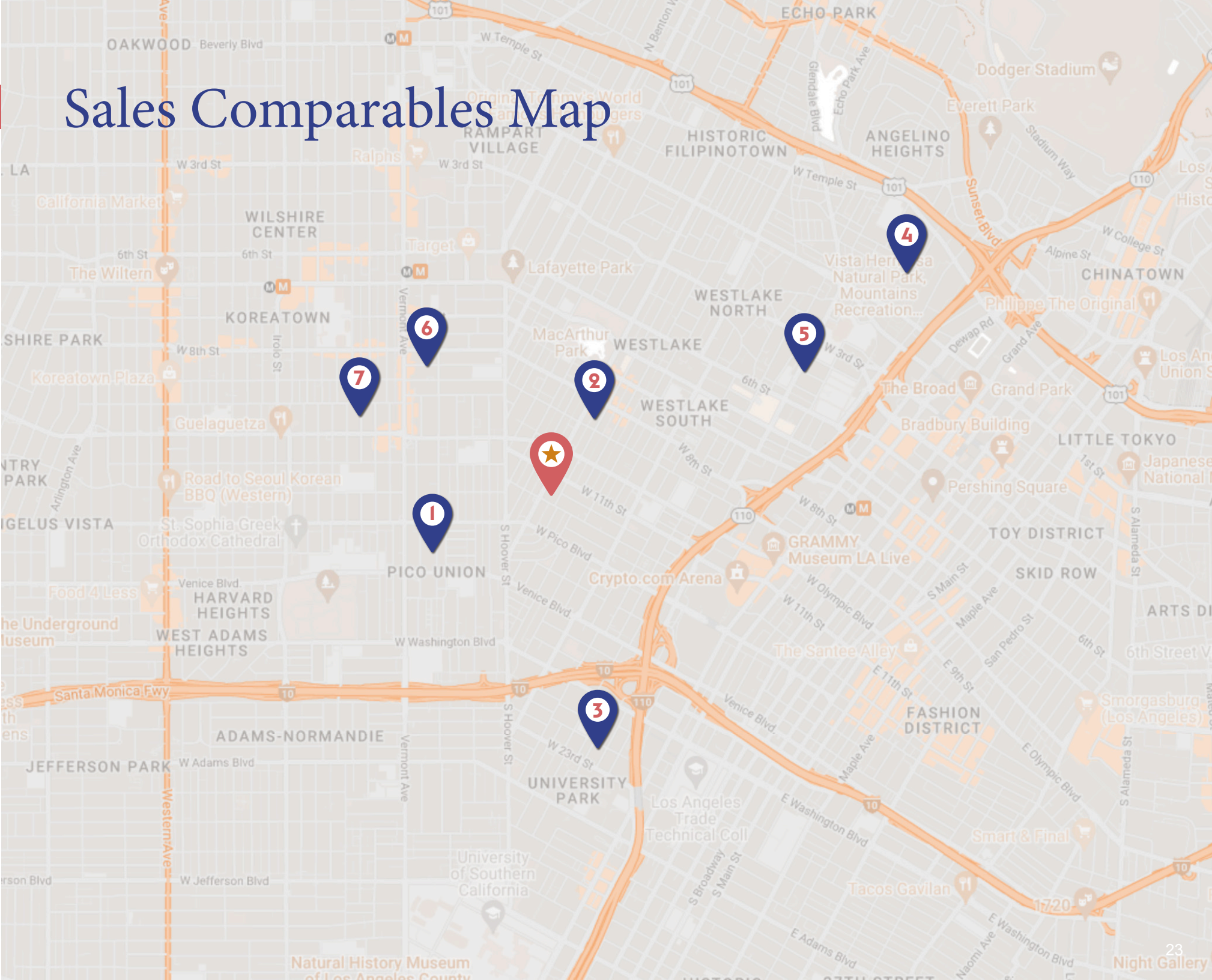
**No of Units** 12

**Year Built** 1928

**Date Sold** 7/26/21



# Sales Comparables Map



# AREA OVERVIEW

## Westlake

### A CENTRAL LOCATION

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.

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



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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