



3 6 3 9
WHITTIER BLVD
LOS ANGELES, CA 90023

OFFERING MEMORANDUM

1990 Construction | Not Subject to
Los Angeles City Rent Control

Seven Units in Boyle Heights
A Desirable Unit Mix of:
One-Bedrooms,
A Three-Bedroom &
Four-Bedrooms with
12 Gated Parking Spaces

**5.89% CAP Rate on
Current Income**

Marcus & Millichap
THE NEEMA GROUP

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Marcus & Millichap
THE NEEMA GROUP





EXECUTIVE SUMMARY

The Neema Group of Marcus & Millichap is pleased to present 3639 Whittier Blvd, a 7-unit apartment building in Boyle Heights. The property features a unit mix of 2 one-bedrooms, 1 three-bedroom, and 4 four-bedrooms and 12 gated parking spaces. There is strong cash flow in place at a 5.89% CAP rate on current income with additional rental upside of over 37%. Each unit has a private patio and there is community laundry on-site with four owned washers and dryers. Built in 1990, the property is not subject to Los Angeles city rent control.

This neighborhood in Boyle Heights is rapidly gentrifying and ideally located with a short commute to Downtown Los Angeles and the San Gabriel Valley. The Boyle Heights neighborhood remains a strong area to invest in as 75% of their roughly 95,000 residents choose to rent.

Property & Location Highlights



85 Walk
Score



Unit Mix:
Two 1=1's
One 3+1's
Four 4+2's



12 Spaces



Seperatly Metered
for Gas and Electric



Every Unit Includes
a Private Patio



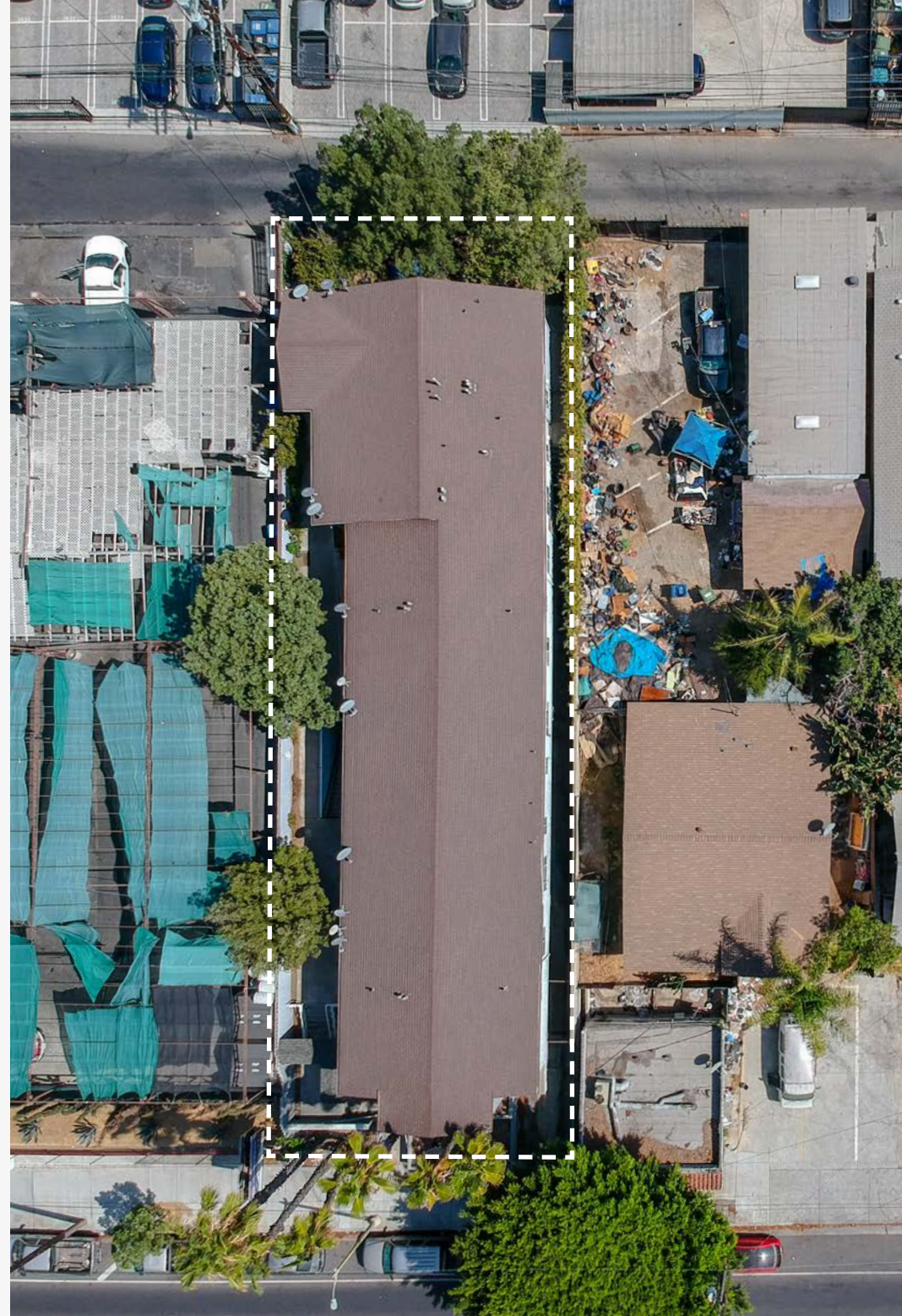
PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS:	3639 Whittier Blvd Los Angeles, CA 90023
NUMBER OF UNITS:	7
APPROX. GROSS SF:	7,754 SF
APPROX. LOT SIZE:	8,610 SF
YEAR BUILT:	1990
PARCEL NUMBER:	5188-008-043
PROPERTY TYPE:	Multi-Family
BUILDINGS:	1
STORIES:	2
ZONING:	[Q]C2-1-CUGU

PRICING INFORMATION

SALE PRICE:	\$2,075,000
COST PER LEGAL UNIT:	\$296,429
COST PER BLDG SF:	\$267.60
CURRENT CAP RATE:	6.00%
MARKET CAP RATE:	8.82%
CURRENT GRM:	11.37
MARKET GRM:	8.28





INVESTMENT HIGHLIGHTS

- The Neema Group of Marcus & Millichap is pleased to present 3639 Whittier Blvd, a 7-unit apartment building in Boyle Heights located between the 60 and 5 Freeways; built in 1990, the property is not subject to Los Angeles city rent control
- The property features a unit mix of 2 one-bedrooms, 1 three-bedrooms, and 4 four-bedrooms with 12 gated parking spaces
- Opportunity to purchase a low-maintenance asset with strong in place cash flow at a 5.89% CAP rate on current income and additional rental upside of over 37% achievable through further interior renovations
- Spacious units all with balconies, there is also a community laundry room with four owned washers and dryers
- High Walk Score of 85, close proximity to schools, employment, and retail amenities; the property is centrally located with easy access to the 60, 5, 10 and 710 Freeways, allowing an easy commute into Downtown Los Angeles and the San Gabriel Valley
- This neighborhood in Boyle Heights is rapidly gentrifying and ideally located on the main thoroughfare of Whittier Blvd













RENT ROLL

UNIT NO.	UNIT TYPE	ACTUAL RENTS	PRO FORMA RENTS	NOTES
1	4+2	\$3,250	\$3,500	
2	4+2	\$1,654	\$3,500	
3	1+1	\$1,079	\$1,800	
4	3+1	\$2,536	\$3,000	Section 8
5	4+2	\$2,800	\$3,500	
6	4+2	\$1,654	\$3,500	
7	1+1	\$1,764	\$1,800	Section 8
TOTAL		\$14,737	\$20,600	

FINANCIALS

ANNUALIZED OPERATING DATA	CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:	\$180,144	\$250,500
Less Vacancy Rate Reserve:	\$(5,404) 3.0%	\$(12,525) 5.0%
Gross Operating Income:	\$174,740	\$237,975
Less Expenses:	\$(52,445) 29.1%	\$(54,975) 21.9%
Net Operating Income:	\$122,295	\$183,001
Reserves:	\$(1,400)	\$(1,400)
Less Debt Service:	\$(94,451)	\$(94,451)
Pre-Tax Cash Flow:	\$26,443 3.6%	\$87,149 12.0%
Plus Principal Reduction:	\$17,825	\$17,825
Total Return Before Taxes:	\$44,269 6.1%	\$104,975 14.5%

ESTIMATED ANNUALIZED EXPENSES	CURRENT	MARKET
Taxes Rate: 1.17%	\$24,278	\$24,278
Insurance	\$3,877	\$3,877
Utilities	\$9,096	\$9,096
Waste Removal	\$3,372	\$3,372
Repairs & Maintenance	\$3,500	\$3,500
Management: 4%	\$6,990	\$9,519
Direct Assessment	\$1,333	\$1,333
Total Expenses:	\$52,445	\$54,975
Per Net Sq. Ft.:	\$6.76	\$7.09
Per Unit:	\$7,492	\$7,854

NO. OF UNITS	UNIT TYPE	CURRENT RENTS		SCHEDULED RENTS	
		AVG MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
2	1+1	\$1,422	\$2,843	\$1,800	\$3,600
1	3+1	\$2,536	\$2,536	\$3,000	\$3,000
4	4+2	\$2,340	\$9,358	\$3,500	\$14,000
Monthly Scheduled Gross Income:			\$14,737		\$20,600
Parking			\$75		\$75
Laundry			\$200		\$200
Monthly Scheduled Gross Income:			\$15,012		\$20,875
Annual Scheduled Gross Income:			\$180,144		\$250,500

SUMMARY	
Price:	\$2,075,000
Down Payment:	\$726,250
Number of Units:	7
Cost per Legal Unit:	\$296,429
Current GRM:	11.52
Market GRM:	8.28
Current CAP:	5.89%
Market CAP:	8.82%
Approx. Age:	1990
Approx. Lot Size:	8,610
Approx. Gross SF:	7,754
Cost per Net GSF:	\$267.60

NEW POTENTIAL FINANCING	
New First Loan:	\$1,348,750
Interest Rate:	5.75%
Amortization:	30
Monthly Payment:	\$7,870.94
DCR:	1.29

SALES COMPARABLES



★ 3639 WHITTIER BLVD LOS ANGELES, CA 90023

Sale Price	\$2,075,000
Building SF	7,754
Lot Size	8,610
No. of Units	7
Price/SF	\$268
Price/Unit	\$296,429
Cap Rate	5.89%
GRM	11.52
Year Built	1990



1 5858 PRIORY ST BELL BELL GARDENS, CA 90201

Sale Price	\$2,250,000
Building SF	15,374
Lot Size	15,372
Price/SF	\$146
Price/Unit	\$321,429
Date Sold	8/12/22
Year Built	1990
No. of Units	7
Cap Rate	N/A



2 713 N GRAND AVE LOS ANGELES, CA 90012

Sale Price	\$2,150,000
Building SF	5,350
Lot Size	5,062
Price/SF	\$402
Price/Unit	\$358,333
Date Sold	5/13/22
Year Built	1987
No. of Units	6
Cap Rate	3.00%



3 4820-4828 ELIZABETH ST BELL, CA 90201

Sale Price	\$4,000,000
Building SF	21,536
Lot Size	40,881
Price/SF	\$186.00
Price/Unit	\$363,636
Date Sold	3/14/22
Year Built	1985
No. of Units	11
Cap Rate	N/A



4 6840-6844 BEAR AVE
BELL, CA 90201

Sale Price	\$2,875,000
Building SF	15,630
Lot Size	13,752
Price/SF	\$184.00
Price/Unit	\$359,375
Date Sold	3/7/22
Year Built	1986
No. of Units	8
Cap Rate	N/A



5 6629 KING AVE
BELL, CA 90201

Sale Price	\$3,604,000
Building SF	12,018
Lot Size	22,085
Price/SF	\$300
Price/Unit	\$327,636
Date Sold	2/11/22
Year Built	1988
No. of Units	11
Cap Rate	N/A



6 5325 HUNTINGTON DR
LOS ANGELES, CA 90032

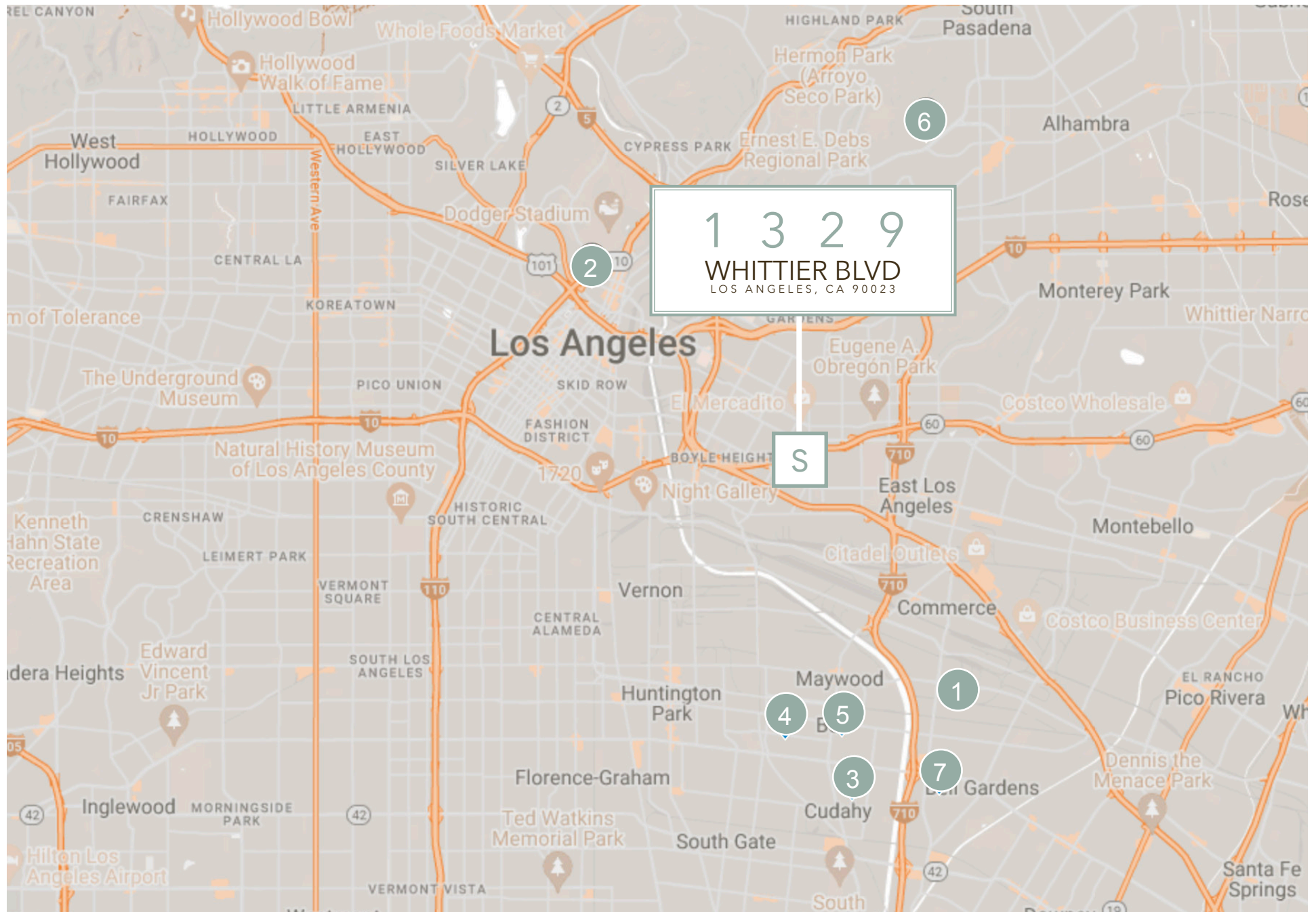
Sale Price	\$2,610,000
Building SF	8,062
Lot Size	7,497
Price/SF	\$324
Price/Unit	\$326,250
Date Sold	7/9/21
Year Built	1991
No. of Units	8
Cap Rate	4.82%



7 2529 SICHEL ST
LOS ANGELES, CA 90031

Sale Price	\$1,800,000
Building SF	6,120
Lot Size	11,687
Price/SF	\$294
Price/Unit	\$300,000
Date Sold	3/25/21
Year Built	2004
No. of Units	6
Cap Rate	3.47%

SALES COMPARABLES





RENT COMPARABLES

ONE BEDROOM COMPARABLES

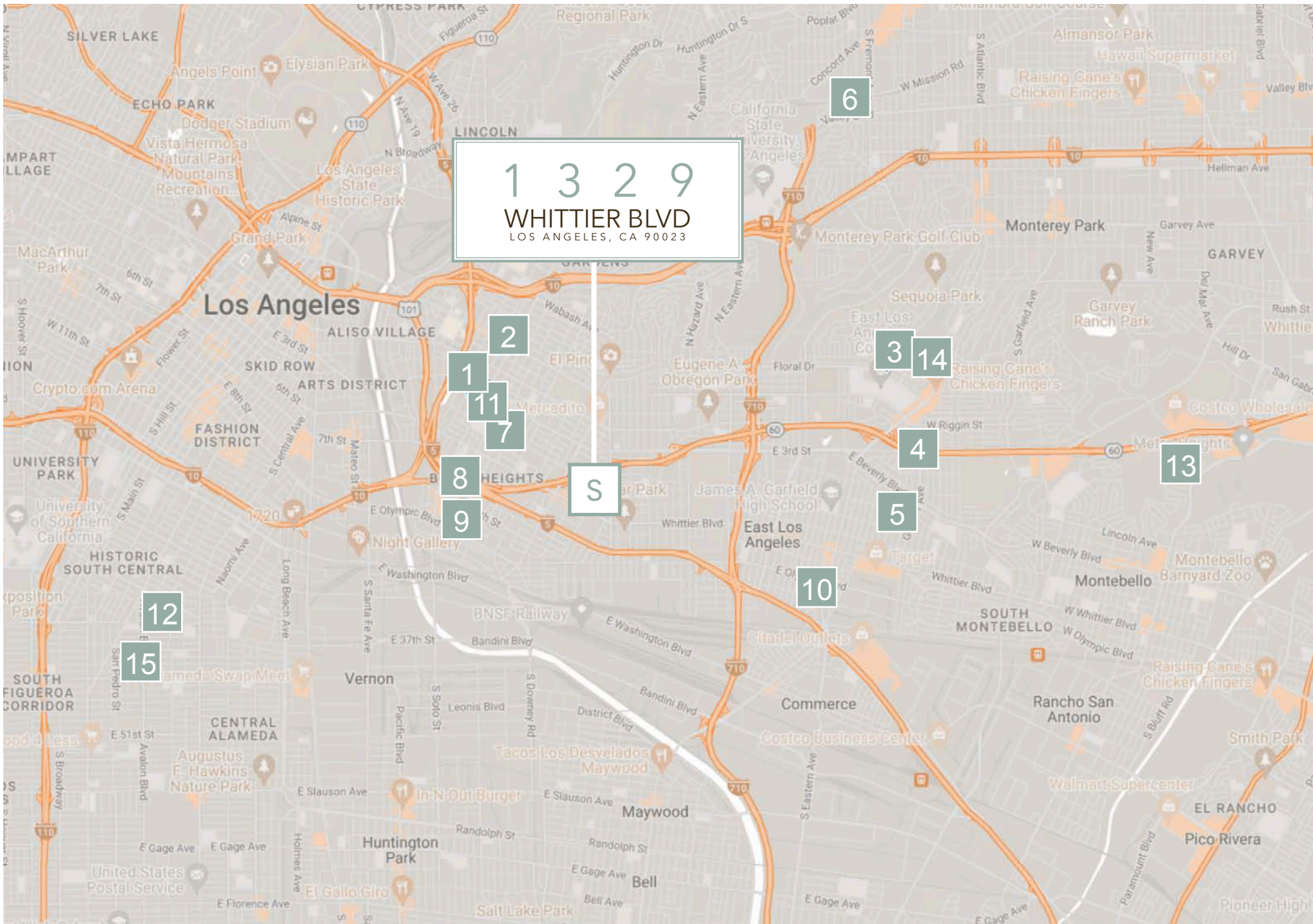
	ADDRESS	UNIT TYPE	SF	RENT	RENT PER SF
1	525 S Soto St, Los Angeles, CA 90033	1+1	400	\$1,850	\$4.63
2	212 N Soto St, Los Angeles, CA 90033	1+1	600	\$1,850	\$3.08
3	1410 College View Dr, Monterey Park, CA 91754	1+1	700	\$1,795	\$2.56
4	280 Blackshear Ave, East Los Angeles, CA 90022	1+1	1000	\$1,800	\$1.80
5	562 S Sadler Ave, Los Angeles, CA 90022	1+1	575	\$1,800	\$3.13
★	3639 Whittier Blvd Los Angeles, CA 90023	1+1		\$1,422 (Current Average)	

TWO BEDROOM COMPARABLES

	ADDRESS	UNIT TYPE	SF	RENT	RENT PER SF
6	521 S Mathews St, Los Angeles, CA 90033	3+2	1300	\$3,000	\$2.31
7	625 Orme Ave, Los Angeles, CA 90023	3+1	1410	\$2,800	\$1.99
8	1153 Orme Ave, Los Angeles, CA 90023	3+2		\$3,150	
9	2901 E Olympic Blvd, Los Angeles, CA 90023	3+1	1122	\$2,949	\$2.63
10	1326 S Woods Ave, East Los Angeles, CA 90022	3+2	1693	\$3,000	\$1.77
★	3639 Whittier Blvd Los Angeles, CA 90023	2+2		\$2,536 (Current Average)	

THREE BEDROOM COMPARABLES

	ADDRESS	UNIT TYPE	SF	RENT	RENT PER SF
11	521 S Mathews St, Los Angeles, CA 90033	4+2	1500	\$3,500	\$2.33
12	762 E 40th Pl, Los Angeles, CA 90011	4+3	1570	\$3,600	\$2.29
13	823 N Revere Ave, Montebello, CA 90640	4+2	1994	\$3,700	\$1.86
14	1760 S Sunrise Dr, Monterey Park, CA 91754	4+3	1960	\$3,800	\$1.94
15	4417 Avalon Blvd, Los Angeles, CA 90011	4+2	1600	\$3,499	\$2.19
★	3639 Whittier Blvd Los Angeles, CA 90023	3+2		\$2,390 (Current Average)	



AREA OVERVIEW

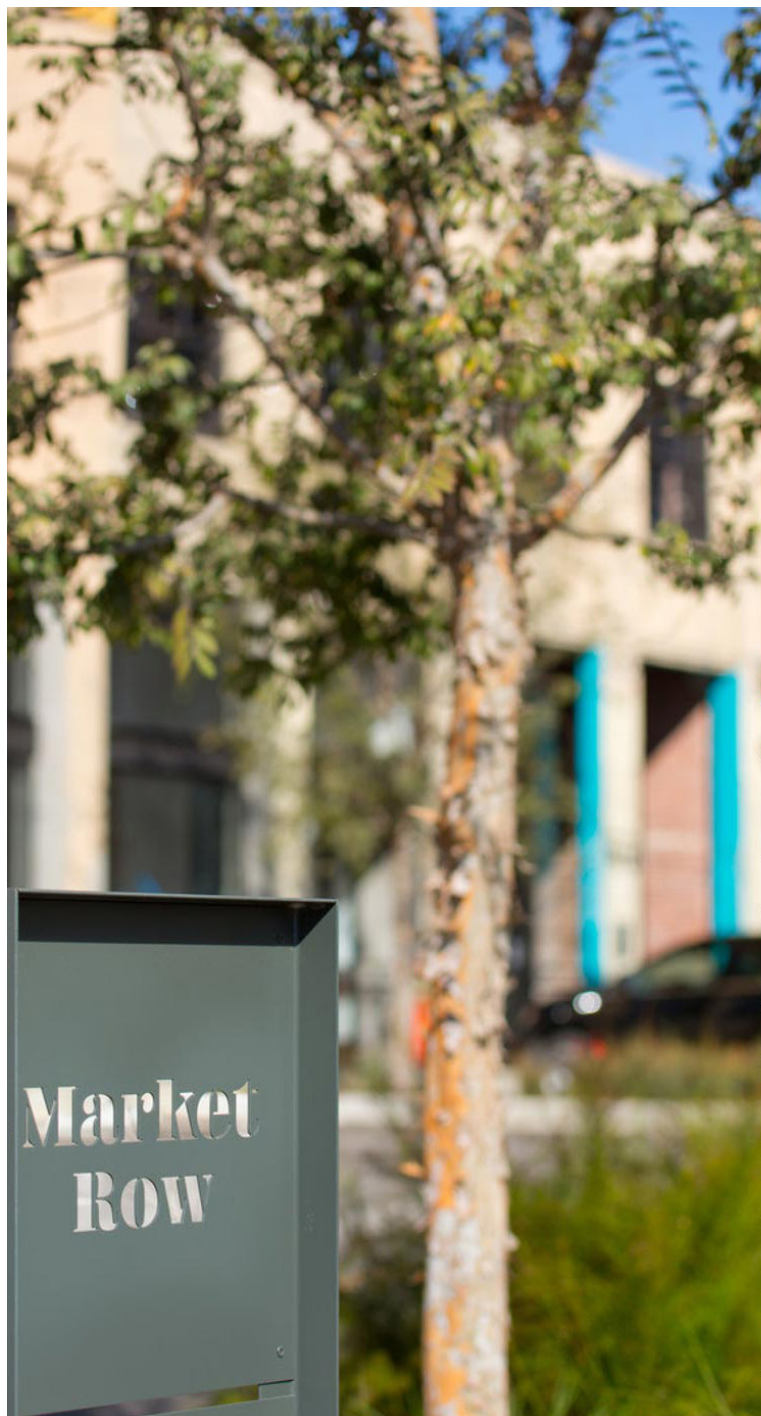
Boyle Heights

Located just east of downtown Los Angeles and south of Lincoln Heights, Boyle Heights is one of Los Angeles' most historic and vibrant neighborhoods. Currently in the path of development, the city proposed the Boyle Heights Community Plan to promote and encourage its economy, mobility, health and sustainability while preserving its rich history and cultural diversity. Hemmed by major freeways and in close proximity to major employment hubs, local residents of Boyle Heights not only have convenient access to the 10, 5 and 710 freeways, but also several public transportation options and amenities in walking distance.

With the \$5 billion wave of developments sweeping across downtown Los Angeles and the Arts District, Boyle Heights is now seeing sizable public investments into the city to improve public infrastructures and to rebuild its community for economic growth.

From the Breed Street Shul to Mariachi Plaza, the history of Boyle Heights is something to experience. Hollenbeck Park, the old Santa Fe Railroad hospital are just some of the iconic locations in the neighborhood. For over nine decades the Sears Building has been an architectural and commercial beacon for residents and commuters in Los Angeles. The 1.8 million-square-foot Sears complex was one of Los Angeles' largest building projects during the 1920s. The property is currently in a redevelopment phase that will feature a mixture of housing, retail space and potentially a hotel





6th STREET VIADUCT

One of America's most famous and iconic bridges, the Sixth Street Viaduct, acts as a vital connection between the growing Arts District on the west side of the Los Angeles River and the historic neighborhood of Boyle Heights on the east side. The bridge, built in 1932, spans nearly 3,500 feet across the river and has been used to represent Los Angeles's more gritty side in countless movies, music videos and TV commercials, including riverbed car chases. Yet, due to a rare chemical reaction in the cement supports and seismic vulnerability, the Sixth Street Viaduct will soon be demolished and replaced. The \$449 million project to replace the beloved bridge, the Sixth Street Viaduct Replacement Project, is the largest bridge project in the history of Los Angeles. With funding from the Federal Highway Transportation Administration and CALTrans, the project is being led by the City's award-winning Bureau of Engineering.

The design of the bridge, known as "The Ribbon of Light", was created by Los Angeles architect Michael Maltzan, winner of the City's international design contest in 2012. Maltzan is part of the HNTB design-build team and contractors Skanska and Stacy and Witbeck.

The spectacular design of the new bridge and the many parks, open spaces and community features on, next to and below the bridge, is bringing together a working collaboration of residents, elected officials, business leaders, schools, labor unions, cyclists, neighborhood activists and artists and many more, never before seen in a public infrastructure project in Los Angeles.

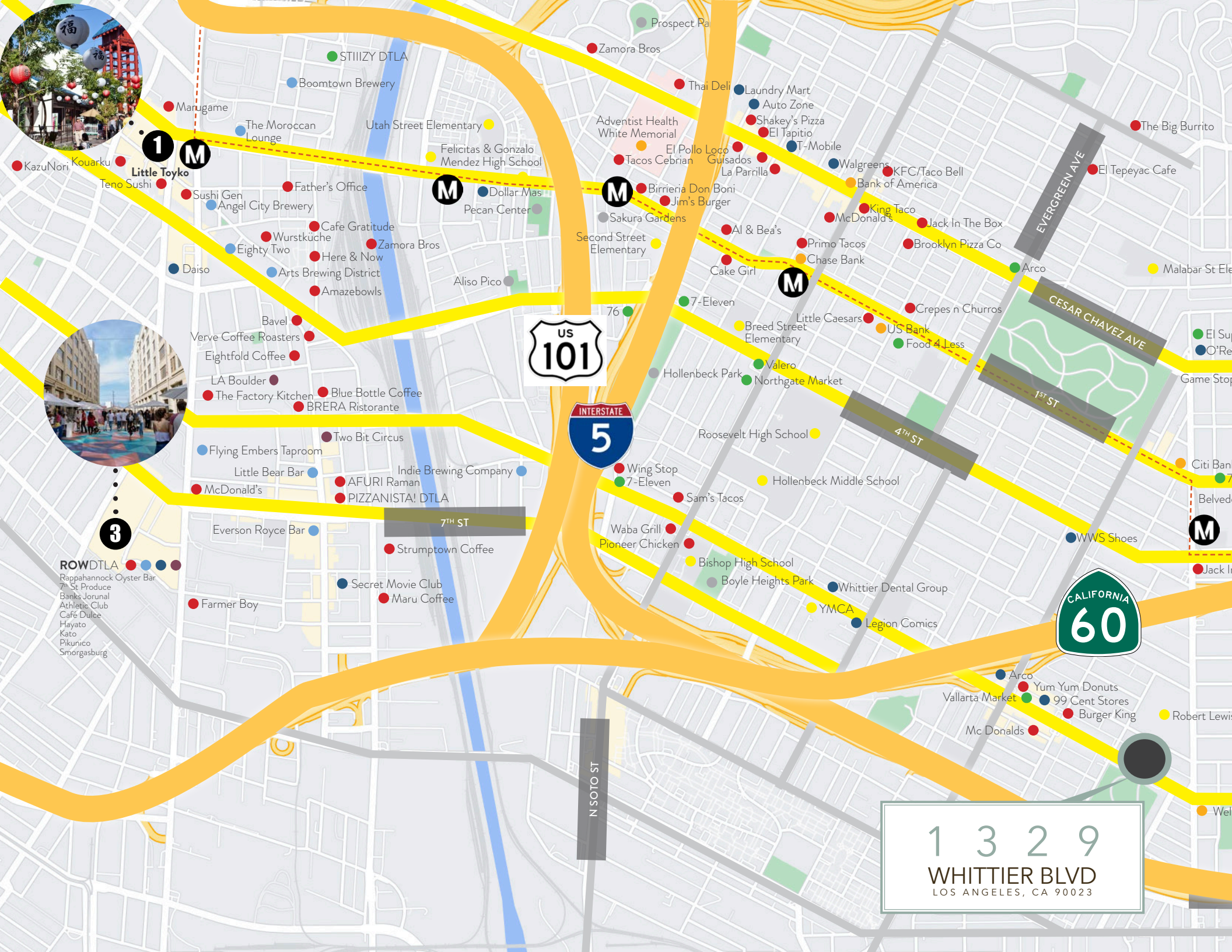
The 6th street bridge project opened in the summer of 2022.



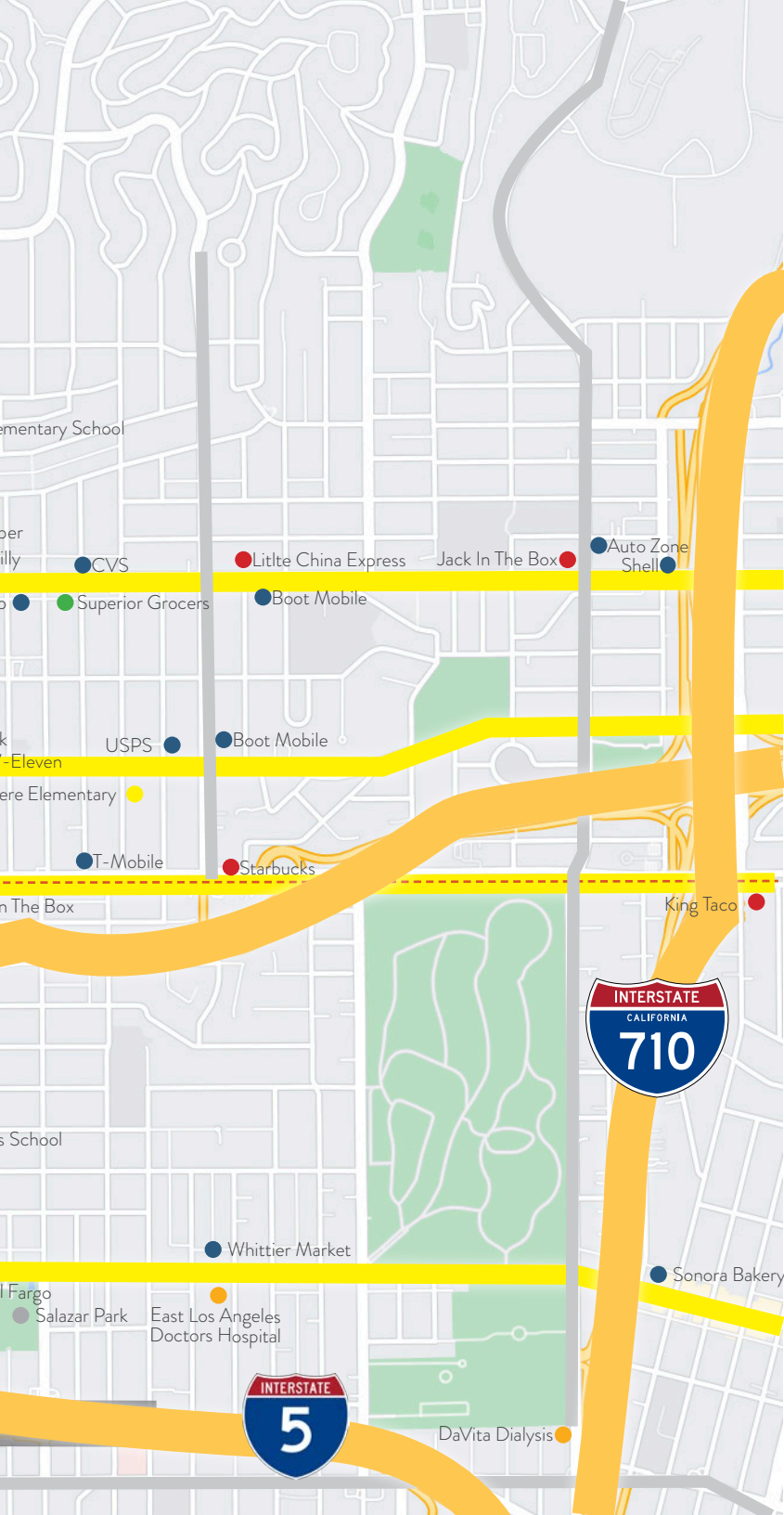




ROWDTLA
Rappahannock Oyster Bar
7th St Produce
Banks Jorunal
Athletic Club
Cafe Dulce
Hayato
Kato
Pikunico
Smorgasburg



1 3 2 9
WHITTIER BLVD
LOS ANGELES, CA 90023



NEIGHBORHOOD AMENITIES

MAP KEY

- | | |
|--|--|
|  RESTAURANTS |  BANKS |
|  SHOPPING |  PARKS |
|  GROCERY STORES |  ENTERTAINMENT |
|  BREWERY & BARS |  SCHOOLS |

1 LITTLE TOYKO

2 ROWDTLA

M METRO GOLD LINE



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