

34-Unit Investment Opportunity in Los Feliz just East of Hillhurst Ave

Ideal Unit Mix of 32 Two-Bedrooms, One Single, and One Two-Bedroom Townhouse 1987 Construction not Subject to Los Angeles RSO

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The subject property is currently under contract and being sold by way of Receivership. The sale is subject to a court confirmation overbid hearing. Please contact the agents for additional details.



PROPERTY SUMMARY



PROPERTY INFORMATION

ADDRESS:	4310 Russell Ave Los Angeles, CA 90027
NUMBER OF UNITS:	34
APPROX. GROSS SF:	33,504 SF
APPROX. LOT SIZE:	27,033 SF
YEAR BUILT:	1987
PARCEL NUMBER:	5591-024-026
PROPERTY TYPE:	Multi-Family
UNIT MIX:	One Single 32 2+2 One 2+2.5 TH
ZONING:	R2-1XL

PRICING INFORMATION

SALE PRICE:	\$12,900,000
COST PER BLDG SF:	\$385
CURRENT CAP RATE:	5.79%
CURRENT GRM:	11.27
MARKET CAP RATE:	6.91%
MARKET GRM:	9.88



EXECUTIVE SUMMARY

The Neema Group of Marcus & Millichap is pleased to present 4310 Russell Ave., an investment opportunity of a 34-unit apartment building in Los Feliz, one of the most coveted rental submarkets in all of Los Angeles, located just east of Hillhurst Ave. between Commonwealth Ave and Talmadge St. This is a rare opportunity to purchase a sizeable asset in this pocket of the submarket adjacent to American Broadcast Studios. Los Feliz is considered a premier rental market of Los Angeles attracting quality tenants and providing easy access to amenities in Hollywood as well as the 101 & 5 Freeways.

The building features an ideal, rare unit mix of of 32 two-bedrooms (1,000 SF), one single (350 SF), and one 2+2.5 townhouse (1,200 SF) — each with their own private balcony. The property has 66 gated parking spaces and secure entry and exit.

Furthermore, there is a community laundry room with washers and dryers. The rental income provides stable current cash flow to an investor with additional upside over 14% achievable through increasing rent as units turn. The 1987 construction does not fall within the city of Los Angeles rent control.

The neighborhood of Los Feliz is highly desirable and a densely populated rental market of Los Angeles. Surrounded by multimillion-dollar single-family residences north and south of Los Feliz Blvd, the property provides apartment renters the opportunity to reside in an affluent community. The neighborhood borders sprawling Griffith Park, beloved by locals for its hiking, concerts at the Greek Theatre and stargazing at Griffith Observatory.

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Property & Location Highlights





Singles: One

2+2 Bedrooms: 32

Townhouse: One



33.504 SF

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INVESTMENT HIGHLIGHTS

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4310 RUSSELL AVE LOS FELIZ, OA 90027



RENT ROLL

UNIT NO.	UNIT TYPE	ACTUAL RENTS	PRO FORMA RENTS	MOVE IN DATES	NOTES	UNIT NO.	UNIT TYPE	ACTUAL RENTS	PRO FORMA RENTS	MOVE IN DATES	
1	2+2	\$2,915	\$3,200	1/15/19		20	2+2	\$2,853	\$3,200	11/1/19	
2	2+2	\$2,400	\$3,200	2/1/21		21	2+2	\$2,915	\$3,200	9/1/17	
3	2+2	\$2,800	\$3,200	8/10/03	Section 8	22	2+2	\$2,640	\$3,200	2/2/15	
4	2+2	\$2,800	\$3,200	7/24/03	Section 8	23	2+2	\$3,000	\$3,200	9/21/22	
5	2+2	\$2,800	\$3,200	2/1/09	Section 8	24	2+2	\$2,500	\$3,200	5/1/11	
6	2+2	\$3,200	\$3,200		Vacant	25	2+2	\$3,200	\$3,200		Vacant
7	2+2	\$3,200	\$3,200		Vacant	26	2+2	\$2,448	\$3,200	6/1/10	
8	2+2	\$2,800	\$3,200	1/1/23		27	2+2	\$2,950	\$3,200		
9	2+2.5 TH	\$2,590	\$3,600	3/5/96		28	2+2	\$2,650	\$3,200	8/1/20	
10	2+2	\$2,800	\$3,200	6/17/09	Section 8	29	2+2	\$2,950	\$3,200		
11	2+2	\$2,800	\$3,200	9/1/09	Section 8	30	2+2	\$2,800	\$3,200	1/1/20	
12	2+2	\$2,400	\$3,200	7/1/07		31	2+2	\$2,800	\$3,200	8/15/97	Section 8
13	2+2	\$2,700	\$3,200	10/15/12		32	2+2	\$2,750	\$3,200	6/1/18	
14	2+2	\$2,700	\$3,200	6/1/19		33	2+2	\$2,750	\$3,200	11/1/21	
15	2+2	\$2,800	\$3,200	6/1/00		34	Single	\$1,100	\$1,600	9/1/16	
16	2+2	\$2,800	\$3,200	1/21/09	Section 8			\$94,236	\$107,600		
17	2+2	\$3,200	\$3,200		Vacant						
18	2+2	\$3,200	\$3,200		Manager	1	Single	\$1,100	\$1,600		
19	2+2	\$3,025	\$3,200	10/1/19		32	2+2	\$90,546	\$102,400		
						1	2+2.5 TH	\$2,590	\$3,600		
								\$94,236	\$107,600		

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FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA	CURRENT RENTS	5	MARKET RENT	rs
Scheduled Gross Income:	\$1,145,136		\$1,305,510	
Less Vacancy Rate Reserve:	(\$57,257)	5.0%	(\$65,276)	5.0%
Gross Operating Income:	\$1,087,879		\$1,240,235	
Less Expenses:	(\$340,851) 2	29.8%	(\$348,469)	26.7%
Net Operating Income:	\$747,028		\$891,766	
Reserves:	(\$6,800)		(\$6,800)	
Less Debt Service:	(\$587,065)		(\$587,065)	
Pre-Tax Cash Flow:	\$153,163	3.0%	\$297,901	5.8%
Plus Principal Reduction:	\$89,609		\$89,609	
Total Return Before Taxes:	\$242,773	4.7%	\$387,510	7.5%

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS	MARKET RENTS
Taxes Rate: 1.17%	\$150,930	\$150,930
Insurance	\$15,956	\$15,956
Utilities	\$48,960	\$48,960
Waste Removal	\$10,536	\$10,536
Repairs & Maintenance	\$17,000	\$17,000
Management: 4%	\$54,394	\$62,012
On-Site Manager	\$28,200	\$28,200
Landscaping/Cleaning	\$8,707	\$8,707
Pest Control	\$780	\$780
License and Fees	\$2,788	\$2,788
Direct Assessment	\$2,600	\$2,600
Total Expenses:	\$340,851	\$348,469
Per Net Sq. Ft.:	\$10.17	\$10.40
Per Unit:	\$10,025	\$10,249

			CURRENT	RENTS	SCHEDUL	ED RENTS
NO. OF UNITS	UNIT TYPE	UNIT SF	AVG MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
1	Single	350	\$1,100	\$1,100	\$1,600	\$1,600
32	2+2	1,000	\$2,830	\$90,546	\$3,200	\$102,400
1	Townhouse	1,200	\$2,590	\$2,590	\$3,600	\$3,600
Total Sc	cheduled Rent			\$94,236		\$107,600
			Laundry	\$1,193		\$1,193
Monthl	y Scheduled G	ross Income:		\$95,428		\$108,793
Annual Scheduled Gross Income:			•	\$1,145,136		\$1,305,510

SUMMARY

Price:	\$12,900,000	
Down Payment: 50%	\$5,160,000	
Number of Units:	34	
Cost per Legal Unit:	\$379,412	
Current GRM:	11.27	
Market GRM:	9.88	
Current CAP:	5.79%	
Market CAP:	6.91%	
Approx. Age:	1987	
Approx. Lot Size:	27,033	
Approx. Gross SF:	33,504	
Cost per Net GSF:	\$385.03	
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NEW POTENTIAL FINANCING

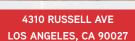
New First Loan:	\$7,740,000	
Interest Rate:	6.50%	
Amortization:	30	
Monthly Payment:	\$48,922.07	
DCR:	1.27	

^{*} As a percent of the down payment

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SALES COMPARABLES





\$12,900,000
33,504 SF
27,033 SF
\$385
\$379,412
1987
34
5.79%
11.27



1806 N BERENDO ST, LOS ANGELES, CA 90027

SALE PRICE	\$15,600,000
BUILDING SF	10,480
PRICE/SF	\$411
PRICE/UNIT	\$458,824
DATE SOLD	10/26/22
YEAR BUILT	1988
NO. OF UNITS	34
CAP RATE	N/A
GRM	N/A



1752 N KINGSLEY DR, LOS ANGELES, CA 90027

SALE PRICE	\$7,600,000
BUILDING SF	40,859
PRICE/SF	\$467
PRICE/UNIT	\$584,615
DATE SOLD	10/17/22
YEAR BUILT	2007
NO. OF UNITS	13
CAP RATE	3.86%
GRM	N/A



950 EDGECLIFFE DR, LOS ANGELES, CA 90026

\$4,930,000
42,528
\$399
\$410,833
10/12/22
1985
12
3.67%
N/A



1540 N BRONSON AVE, LOS ANGELES, CA 90028

SALE PRICE	\$6,533,334
BUILDING SF	8,772
PRICE/SF	\$487
PRICE/UNIT	\$435,556
DATE SOLD	7/7/22
YEAR BUILT	1996
NO. OF UNITS	15
CAP RATE	4.29%
GRM	N/A



1212 N GOWER ST, LOS ANGELES, CA 90038

SALE PRICE	\$7,105,000	
BUILDING SF	23,072	
PRICE/SF	\$365	
PRICE/UNIT	\$444,063	
DATE SOLD	6/10/22	
YEAR BUILT	1989	
NO. OF UNITS	16	
CAP RATE	3.66%	
GRM	15.90	

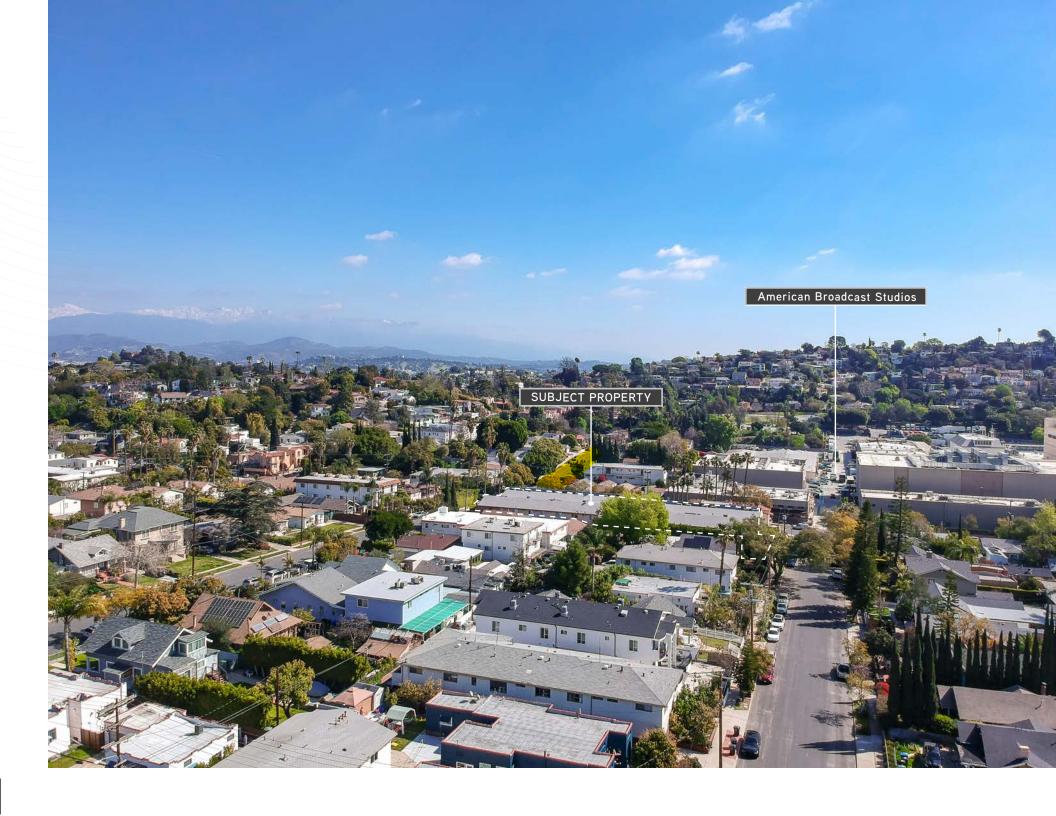


6 2123 RODNEY DR, LOS ANGELES, CA 90027

SALE PRICE	\$22,000,000
BUILDING SF	10,712
PRICE/SF	\$480
PRICE/UNIT	\$523,810
DATE SOLD	3/25/22
YEAR BUILT	1986
NO. OF UNITS	42
CAP RATE	2.99%
GRM	19.41





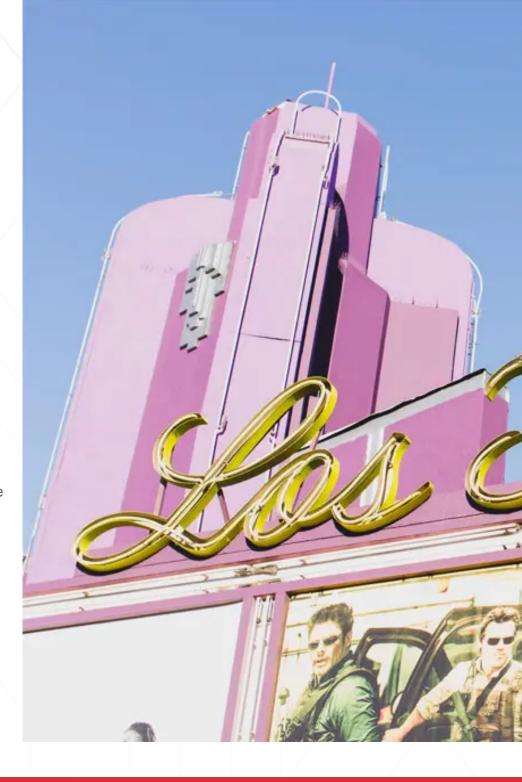


AREA OVERVIEW

OS FELIZ

Los Feliz is a hillside neighborhood in the central region of Los Angeles, California. This highly desirable area borders Hollywood and encompassing part of the Santa Monica Mountains. Los Feliz is situated between Griffith Park, Atwater Village, Silver Lake, Hollywood and the Hollywood Hills. From hiking Griffith Park to seeing at show at The Greek Theatre, there is no shortage of things to do in Los Feliz. The neighborhood is also home to some of the greatest architecture masterpieces including Frank Lloyd Wright Mayan-inspired house.

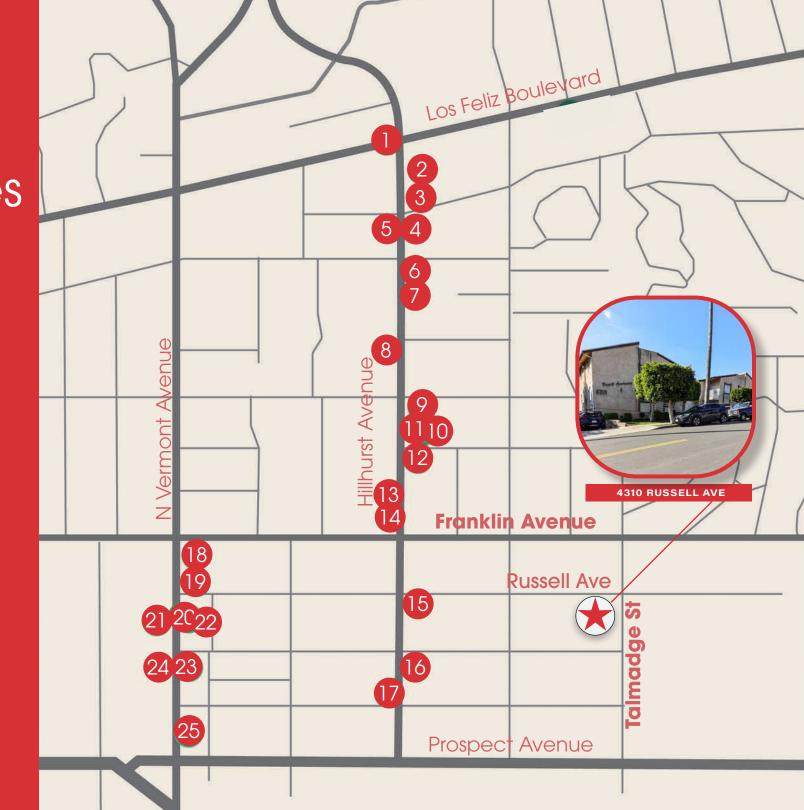
Los Feliz offers a perfect mix of shopping and nightlife, always with the option to take a breather in one of the largest urban parks in North America—4,310 acres to be exact. Because of that, residents are as likely to spend Saturday afternoons sipping a stiff cocktail at one of the local watering holes as they are to hit the trails of Griffith Park with a cold-pressed juice in hand. Inhabited by an eclectic mix of residents, this east side enclave is a wonderful hodgepodge of historic mansions and charming apartment buildings. This rare hybrid manages to offer city life in the form of local shops, restaurants, and bars, and nature, thanks to the many trails and grassy knolls of Griffith Park. Dotted with restaurants, coffee shops, boutiques, vintage stores, and even an independent movie theater, the heart of this neighborhood rests within a stretch of downtown's Vermont Avenue. Skylight Books is a reader's dream come true and beloved Italian restaurant Little Dom's is a local favorite.

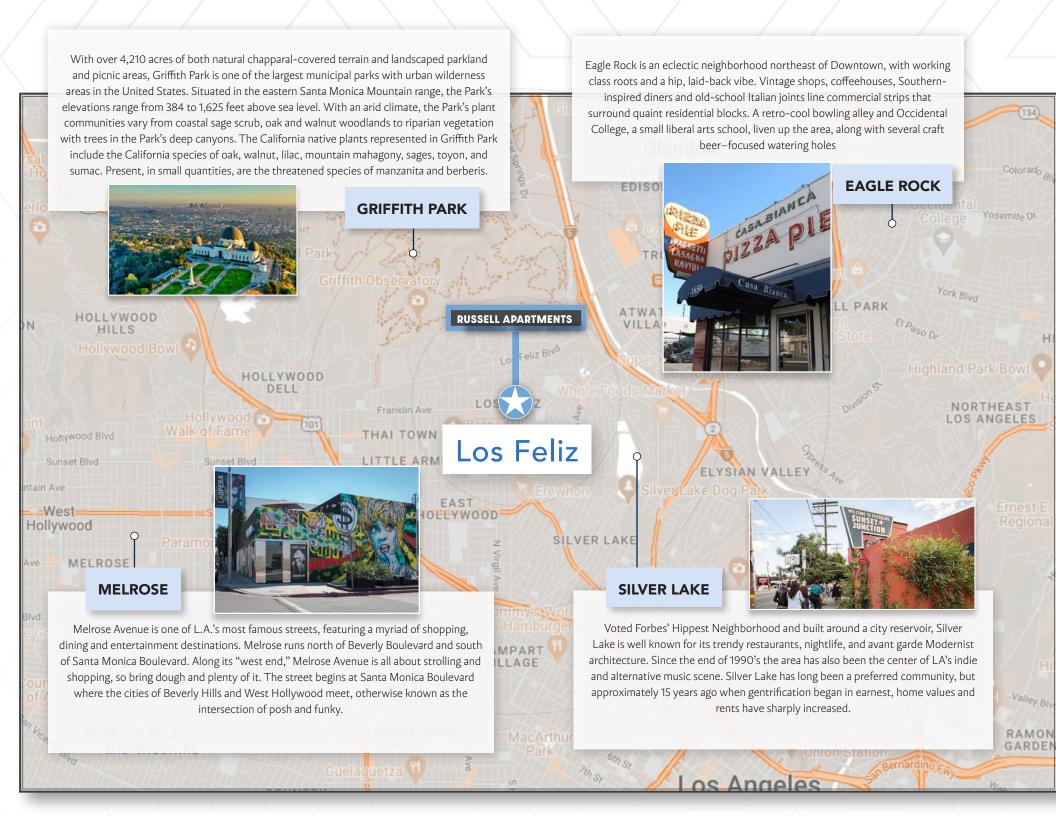




Nearby Retail & Amenities

- 1. Messhall Kitchen
- 2. Starbucks
- 3. Little Dom's
- 4. Cafe Los Feliz
- 5. Mexico City
- 6. Blue Bottle Coffee
- 7. Yuca's
- 8. Albertson's
- 9. Nossa Restaurant
- 10. Vinoteca Farfalla
- 11. Jeni's Splendid Ice Cream
- 12. Mustard Seed Cafe
- 13. Alcove Restaurant
- 14. Qwench Juiec Bar
- 15. Drawing Room
- 16. Home
- 17. Spitz
- 18. Bru Coffeebar
- 19. Palermo Italian
- 20. Los Feliz Theatre
- 21. United States Post Office
- 22. Atrium
- 23. The Dresden
- 24. III Capriccio
- 25. Rockwell Table & Stage







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