

668 S RAMPART BLVD

LOS ANGELES, CA 90057

The subject property being sold by way of Receivership. The sale will be subject to a court confirmation overbid hearing. Please contact the agents for additional details.

OFFERING MEMORANDUM

Marcus & Millichap
THE NEEMA GROUP

44 Units in Westlake | One Bachelor, 33 Singles, 10 One-Bedrooms
Value Add Opportunity with Over 20% Rental Upside as Units Turn

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Marcus & Millichap
THE NEEMA GROUP

PROPERTY SUMMARY



PROPERTY INFORMATION

ADDRESS:	668 S Rampart Blvd Los Angeles, CA 90057
NUMBER OF UNITS:	44
APPROX. GROSS SF:	22,140 SF
APPROX. LOT SIZE:	6,000 SF
YEAR BUILT:	1927
PARCEL NUMBER:	5141-008-013
PROPERTY TYPE:	Multi-Family
UNIT MIX:	One Bachelor 33 Singles 10 One-Bedrooms
ZONING:	C4-2

PRICING INFORMATION

SALE PRICE:	\$4,800,000
COST PER BLDG SF:	\$217
COST PER UNIT:	\$109,091
CURRENT CAP RATE:	7.04%
CURRENT GRM:	7.67
MARKET CAP RATE:	9.59%
MARKET GRM:	6.31

INVESTMENT HIGHLIGHTS

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The Neema Group of Marcus & Millichap is pleased to present 668 S Rampart Blvd, an apartment investment opportunity in the Westlake neighborhood of Los Angeles located between Wilshire Blvd & 7th St, walking distance to MacArthur Park

∞∞

Value add opportunity with over 20% rental upside as units turn

∞∞

Community laundry, separately metered for electric, master metered for gas

∞∞

Central location that is beneficial for residents that commute throughout the city with close proximity to Downtown Los Angeles, Koreatown, Echo Park, and Silver Lake, walking distance to retail along S Alvarado St as well as the St. Vincent Medical Center

∞∞

The property features a unit mix made up of one bachelor, 33 singles, 10 one-bedrooms

∞∞

High Walk Score of 96, residents benefit from multiple metro bus line stops along 6th Ave and just one mile from the metro rail line

∞∞

Ideal rental market that continues to grow, illustrated through the plentiful new developments currently under construction in the area such as 1800 W Beverly Blvd (243 units), Inspire Echo Park (90 units), and 1999 W 3rd St (137 units)



EXECUTIVE SUMMARY

The Neema Group of Marcus and Millichap is proud to present 668 S Rampart Blvd, a 44-unit investment opportunity located in the highly sought-after Westlake neighborhood of Los Angeles. Located on Alvarado St, between Wilshire Blvd & 7th St and less than a block away from MacArthur Park. This is a significant value-added opportunity with over 20% rental upside achievable as units turn.

High Walk Score of 96, 668 S Rampart Blvd is located one block from the Metro Red / Purple line making it a walkers paradise with many nearby markets, shops, schools and restaurants. Central location that is beneficial for residents that commute throughout the city with close proximity to Downtown Los Angeles, Koreatown, Echo Park, and Silver Lake, walking distance to retail along S Alvarado St, as well as the St. Vincent Medical Center. Located in an ideal rental market that continues to grow, illustrated through the plentiful new developments currently under construction in the area such as 1800 W Beverly Blvd (243 units), Inspire Echo Park (90 units), and 1999 W 3rd St (137 units).

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Property & Location Highlights



**96 Walk
Score**



One Bachelor,

33 Singles, 10

One-Bedrooms



22,140 SF

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SUBJECT PROPERTY



RENT ROLL

UNIT NO.	UNIT TYPE	ACTUAL RENTS	PRO FORMA RENTS	MOVE-IN DATES	
1	101	Single	\$670	\$1,400	10/1/97
2	102	Single	\$1,250	\$1,400	12/1/19
3	103	Single	\$1,400	\$1,400	8/1/20
4	104	Single	\$1,275	\$1,400	1/1/21 Eviction
5	105	Single	\$880	\$1,400	6/11/13
6	106	1+1	\$859	\$1,585	10/5/00
7	107	Single	\$706	\$1,400	7/1/00
8	108	1+1	\$1,585	\$1,585	Vacant
9	109	Bachelor	\$500	\$1,300	10/1/97
10	201	Single	\$688	\$1,400	7/26/97
11	202	Single	\$1,300	\$1,400	1/4/22 Eviction
12	203	Single	\$1,300	\$1,400	1/4/22 Eviction
13	204	Single	\$880	\$1,400	7/1/14
14	205	Single	\$674	\$1,400	2/28/98
15	206	1+1	\$844	\$1,585	8/1/01
16	207	Single	\$735	\$1,400	9/1/98
17	208	Single	\$1,400	\$1,400	
18	209	1+1	\$1,650	\$1,585	1/1/22
19	301	Single	\$1,051	\$1,400	3/1/11

UNIT NO.	UNIT TYPE	ACTUAL RENTS	PRO FORMA RENTS	MOVE-IN DATES	
20	302	Single	\$1,400	\$1,400	5/1/23
21	303	Single	\$1,400	\$1,400	11/16/22
22	304	Single	\$1,400	\$1,400	10/1/21
23	305	Single	\$579	\$1,400	8/5/96
24	306	1+1	\$1,700	\$1,585	10/15/22 On-Site Manager
25	307	Single	\$1,400	\$1,400	6/22/22
26	308	Single	\$1,400	\$1,400	Vacant
27	309	1+1	\$1,700	\$1,585	4/1/22
28	401	Single	\$859	\$1,400	1/15/11
29	402	Single	\$1,250	\$1,400	3/1/19
30	403	Single	\$811	\$1,400	8/1/01
31	404	Single	\$1,400	\$1,400	1/1/21 Eviction
32	405	Single	\$1,300	\$1,400	12/1/21
33	406	1+1	\$974	\$1,585	8/1/96
34	407	Single	\$811	\$1,400	Eviction
35	408	Single	\$1,400	\$1,400	5/4/23
36	409	1+1	\$1,800	\$1,585	9/12/22
37	501	Single	\$761	\$1,400	3/1/11 Eviction
38	502	Single	\$600	\$1,400	4/1/20
39	503	Single	\$1,300	\$1,400	2/1/22
40	504	Single	\$1,400	\$1,400	12/1/22
41	505	Single	\$1,300	\$1,400	8/1/01
42	506	1+1	\$876	\$1,585	5/1/20
43	507	Single	\$1,400	\$1,400	5/1/20
44	508	Single	\$1,400	\$1,400	
45	509	1+1	\$1,800	\$1,585	2/1/93

\$52,068 **\$62,050**

Bachelor	\$500	\$1,300
Single	\$37,780	\$46,200
1+1	\$13,788	\$15,850
	\$52,068	\$63,350

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FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	625,547		\$760,936	
Less Vacancy Rate Reserve:	\$(31,277)	5.0%	(\$38,047)	5.0%
Gross Operating Income:	\$594,270		\$722,889	
Less Expenses:	\$(256,155)	40.9%	(\$262,585)	34.5%
Net Operating Income:	\$338,116		\$460,304	
Reserves:	\$(8,800)		(\$8,800)	
Total Return Before Taxes:	\$338,116	7.0%	\$451,504	9.4%

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS		MARKET RENTS	
Taxes Rate: 1.17%	\$56,160		\$56,160	
Insurance	\$36,885		\$36,885	
Utilities	\$61,140		\$61,140	
Waste Removal	\$9,359		\$9,359	
Repairs & Maintenance	\$22,000		\$22,000	
Management: 5%	\$29,429		\$35,403	
On-Site Manager	\$29,714		\$29,220	
Landscaping/Cleaning	\$2,835		\$2,835	
Pest Control	\$960		\$960	
Elevator	\$1,560		\$1,560	
License and Fees	\$3,608		\$3,608	
Direct Assessment	\$2,714		\$2,714	
Total Expenses:	\$256,155		\$261,844	
Per Net Sq. Ft.:	\$11.57		\$11.83	
Per Unit:	\$5,822		\$5,951	

NO. OF UNITS	UNIT TYPE	UNIT SF	CURRENT RENTS		SCHEDULED RENTS	
			AVG MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
1	Bachelor		\$500	\$500	\$1,300	\$1,300
33	Single		\$1,145	\$37,780	\$1,400	\$46,200
10	1+1		\$1,379	\$13,788	\$1,585	\$15,850
Total Scheduled Rent:				\$52,068	\$63,350	
				SCEP	\$61	\$61
Monthly Scheduled Gross Income:				\$52,129	\$63,411	
Annual Scheduled Gross Income:				\$625,547	\$760,936	

SUMMARY

Price:	\$4,800,000
Down Payment: 50%	\$2,400,000
Number of Units:	44
Cost per Legal Unit:	\$109,091
Current GRM:	7.67
Market GRM:	6.31
Current CAP:	7.04%
Market CAP:	9.59%
Approx. Age:	1927
Approx. Lot Size:	6,000
Approx. Gross SF:	22,140
Cost per Net GSF:	\$216.80

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SALES COMPARABLES



 **668 S RAMPART BLVD**
LOS ANGELES, CA 90057

SALE PRICE	\$4,800,000
BUILDING SF	22,140 SF
LOT SIZE	6,000 SF
PRICE/SF	\$217
PRICE PER UNIT	\$109,091
YEAR BUILT	1927
NO. OF UNITS	44
CAP RATE	7.04%
GRM	7.67



1 **440 S BONNIE BRAE ST,**
LOS ANGELES, CA 90057

SALE PRICE	\$4,400,000
BUILDING SF	10,480
LOT SIZE	7,292
PRICE/SF	\$227
PRICE PER UNIT	\$151,724
DATE SOLD	5/2/23
YEAR BUILT	1923
NO. OF UNITS	29
CAP RATE	4.50%
GRM	N/A



2 **167 S NORMANDIE,**
LOS ANGELES, CA 90004

SALE PRICE	\$7,575,000
BUILDING SF	40,859
LOT SIZE	8,468
PRICE/SF	\$283
PRICE PER UNIT	\$151,500
DATE SOLD	4/4/23
YEAR BUILT	1928
NO. OF UNITS	50
CAP RATE	5.35%
GRM	10.90



3 **1513 W 12TH PL,**
LOS ANGELES, CA 90015

SALE PRICE	\$2,400,000
BUILDING SF	42,528
LOT SIZE	9,008
PRICE/SF	\$182
PRICE PER UNIT	\$133,333
DATE SOLD	3/9/23
YEAR BUILT	1905
NO. OF UNITS	18
CAP RATE	5.50%
GRM	11.34



4 **901 S ARDMORE AVE,**
LOS ANGELES, CA 90006

SALE PRICE	\$4,349,000
BUILDING SF	8,772
LOT SIZE	7,841
PRICE/SF	\$209
PRICE PER UNIT	\$161,074
DATE SOLD	1/17/23
YEAR BUILT	1928
NO. OF UNITS	27
CAP RATE	N/A
GRM	N/A



5 2919 W 8TH ST,
LOS ANGELES, CA 90005

SALE PRICE	\$2,701,000
BUILDING SF	23,072
LOT SIZE	8,276
PRICE/SF	\$237
PRICE PER UNIT	\$135,050
DATE SOLD	1/17/23
YEAR BUILT	1923
NO. OF UNITS	20
CAP RATE	N/A
GRM	N/A



6 330 N BIXEL ST,
LOS ANGELES, CA 90026

SALE PRICE	\$2,589,000
BUILDING SF	10,712
LOT SIZE	7,275
PRICE/SF	\$257
PRICE PER UNIT	\$129,450
DATE SOLD	1/17/23
YEAR BUILT	1921
NO. OF UNITS	20
CAP RATE	N/A
GRM	N/A



7 450 WITMER ST,
LOS ANGELES, CA 90017

SALE PRICE	\$3,126,000
BUILDING SF	9,102
LOT SIZE	7,244
PRICE/SF	\$265
PRICE PER UNIT	\$130,250
DATE SOLD	1/6/23
YEAR BUILT	1924
NO. OF UNITS	24
CAP RATE	4.44%
GRM	11.51



8 501 S RAMPART BLVD,
LOS ANGELES, CA 90057

SALE PRICE	\$5,800,000
BUILDING SF	16,113
LOT SIZE	8,281
PRICE/SF	\$220
PRICE PER UNIT	\$120,833
DATE SOLD	12/7/22
YEAR BUILT	1922
NO. OF UNITS	48
CAP RATE	4.00%
GRM	10.14

SALES COMPARABLES MAP



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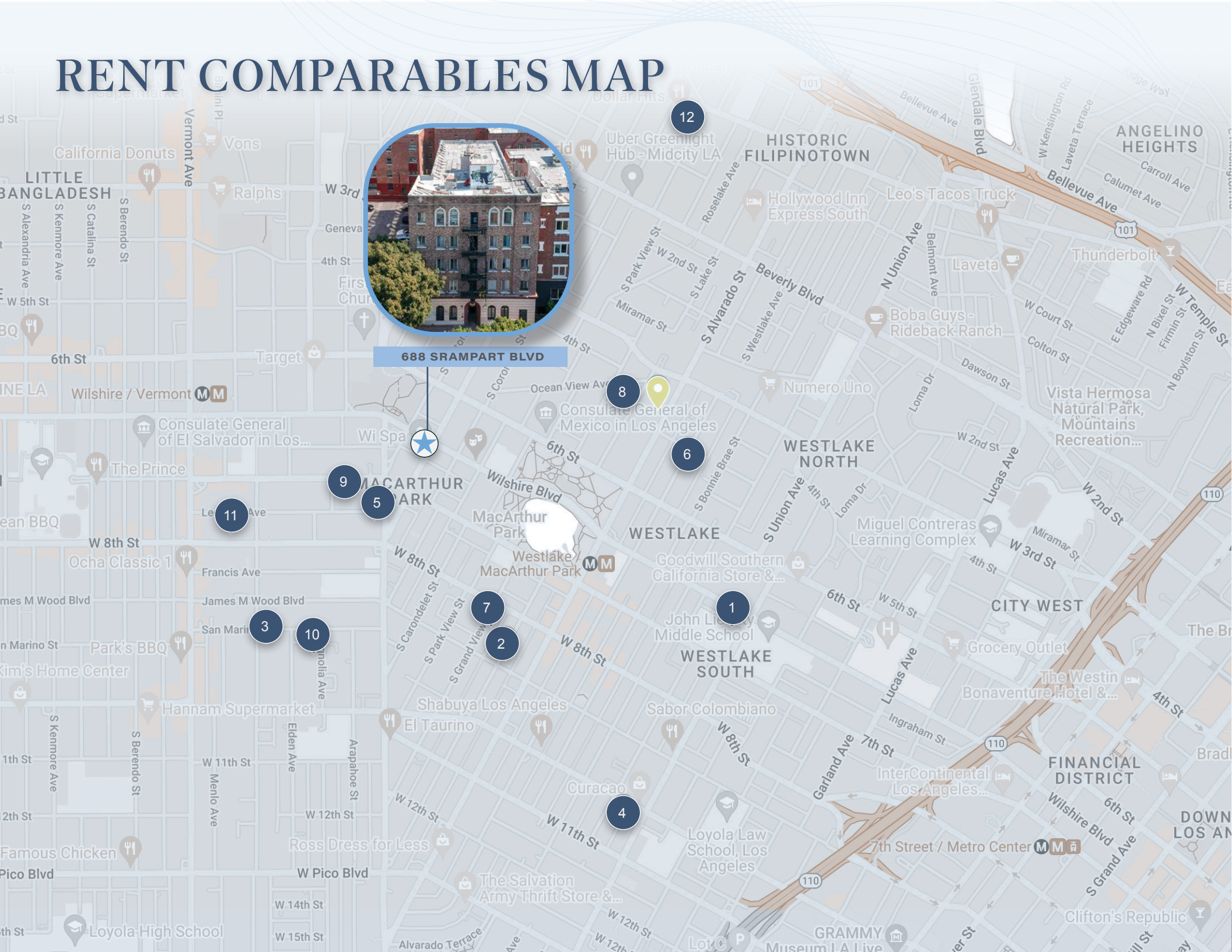




RENT COMPARABLES MAP



688 SRAMPART BLVD



9

MACARTHUR PARK

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11

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WESTLAKE SOUTH

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WESTLAKE NORTH

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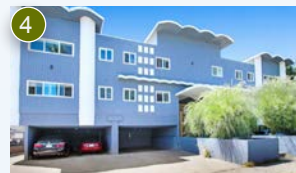
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RENT COMPARABLES

STUDIO COMPARABLES

	ADDRESS	UNIT TYPE	SF	RENT	RENT PER SF
1	669 S Union Ave, Los Angeles, CA 90017	Single	450	\$1,575	\$3.50
2	2121 James M Wood Blvd, Los Angeles, CA 90006	Single	450	\$1,750	\$3.89
3	936 S Westmoreland Ave, Los Angeles, CA 90006	Single	525	\$1,700	\$3.24
4	1029 S Union Ave, Los Angeles, CA 90015	Single	387	\$1,445	\$3.73
5	2810 Leeward Ave, Los Angeles, CA 90005	Single	400	\$1,525	\$3.81
6	420 S Westlake Ave, Los Angeles, CA 90057	Single	236	\$1,445	\$6.12



ONE BEDROOM COMPARABLES

	ADDRESS	UNIT TYPE	SF	RENT	RENT PER SF
7	826 S Grand View St, Los Angeles, CA 90057	1+1	700	\$1,750	\$2.50
8	433 S Lake St, Los Angeles, CA 90057	1+1	600	\$1,725	\$2.88
9	2859 Leeward Ave, Los Angeles, CA 90005	1+1	680	\$1,950	\$2.87
10	947 Magnolia Ave, Los Angeles, CA 90006	1+1	600	\$1,750	\$2.92
11	2933 W 8th St, Los Angeles, CA 90005	1+1	700	\$1,795	\$2.56
12	233 N Park View St, Los Angeles, CA 90026	1+1	700	\$1,895	\$2.71



AREA OVERVIEW

WESTLAKE

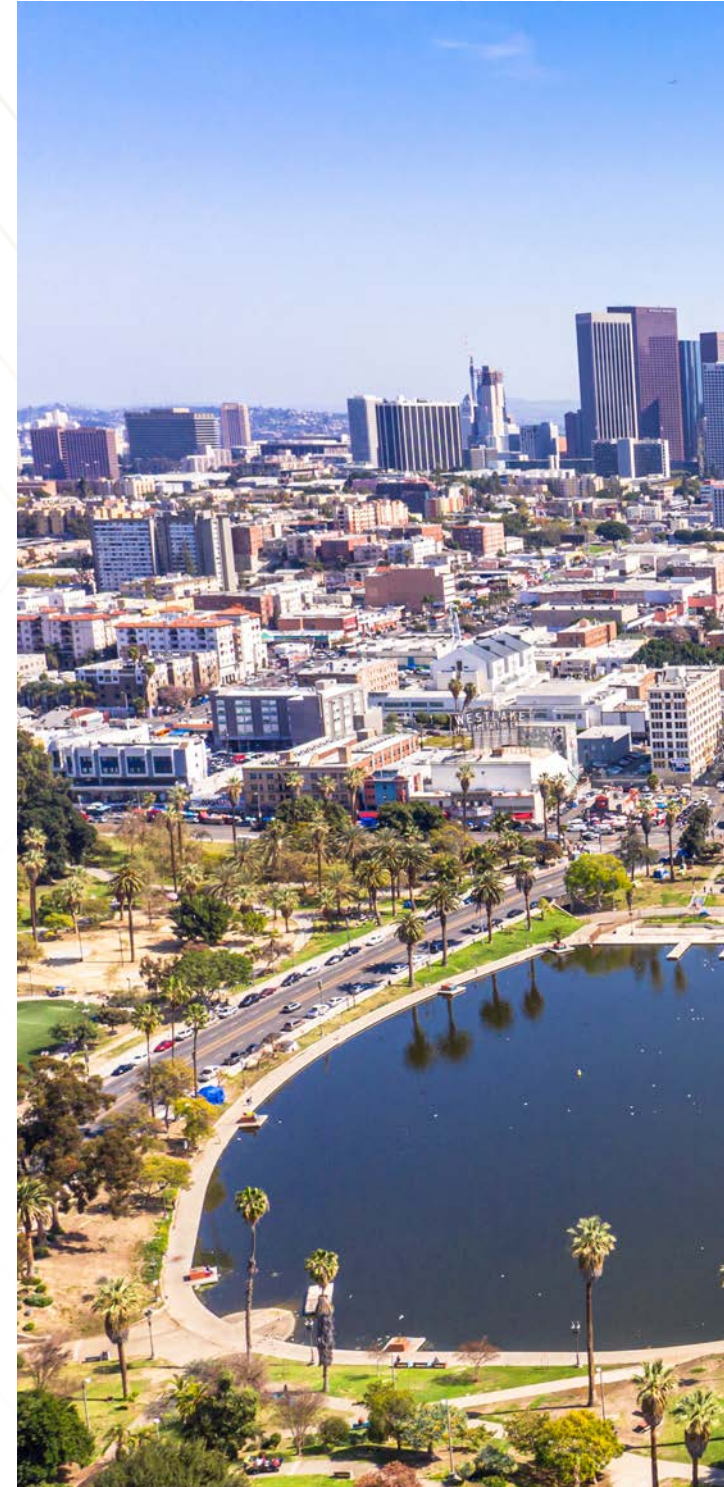
BRIDGING THE GAP BETWEEN

Westlake is adjacent to other notable 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 has recently seen a flurry of development and public safety initiatives, from mixed-use projects to new crosswalks. M2A Architects was contracted to construct a mixed-use project at the intersection of Olympic and Hoover that will feature 173 dwelling units, nearly 37,000 square feet of ground-floor commercial space and parking for 262 vehicles. Amidi Group, a San Francisco based developer, is 50% complete with their \$180 million 1027 Wilshire development. The project will span nine stories and feature 376 residential units, approximately 5,000 square feet of ground floor retail space, and subterranean parking for more than 800 vehicles.

93 Walk Score
WALKER'S PARADISE

83 Transit score
RIDER'S PARADISE





96

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



Nearby Retail & Amenities

TRANSPORTATION

- 1 Westlake/ MacArthur Park Subway Station
- 2 7th St/ Metro Center Light Rail Station
- 3 3rd/ Carondelet

SCHOOLS

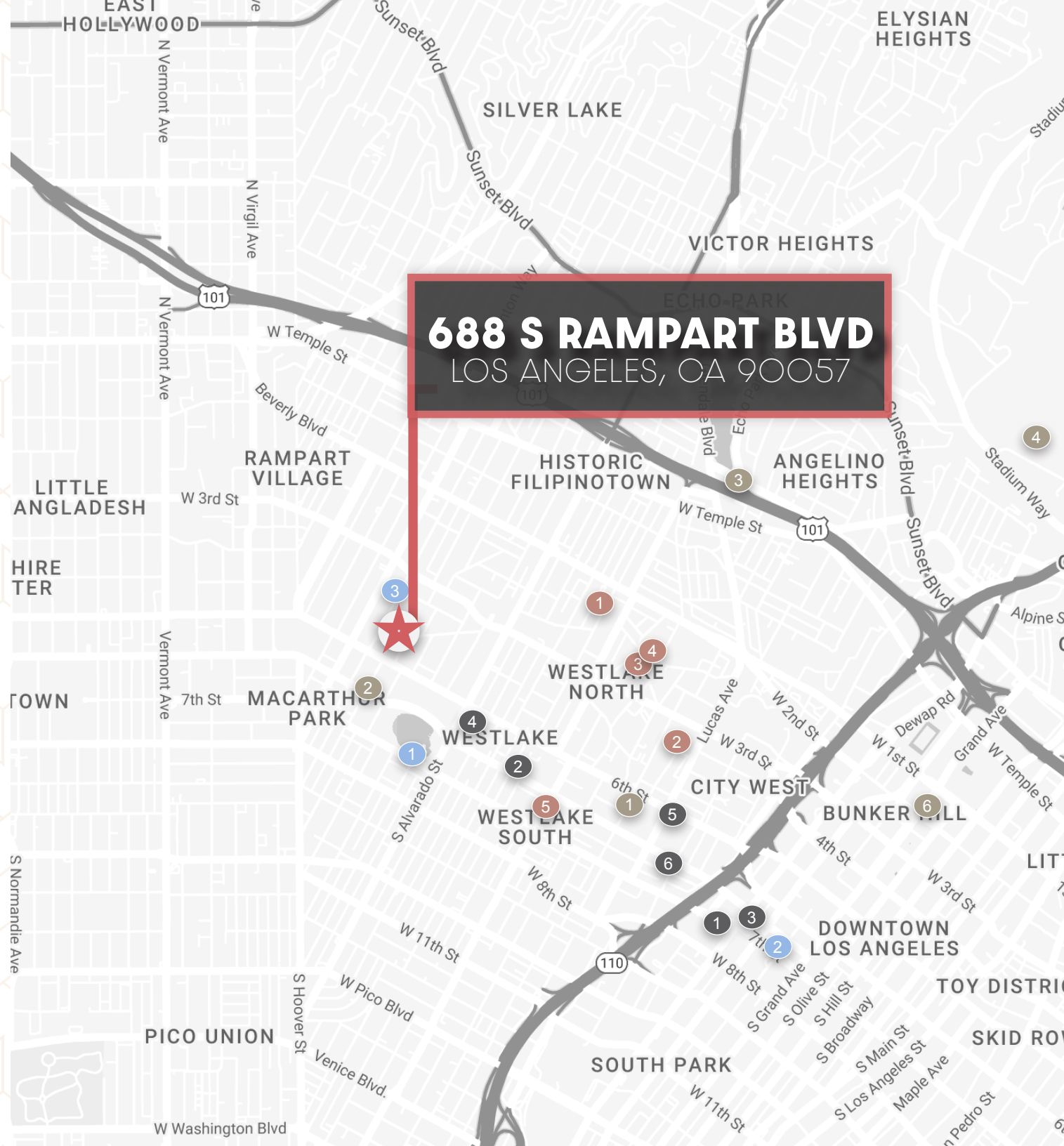
- 1 Union Avenue Elementary School
- 2 Gratts Elementary School
- 3 Belmont High School
- 4 Harris Newmark High School
- 5 John Liechty Middle School

RETAIL

- 1 Figat7th
- 2 The Home Depot
- 3 Chick-fil-A
- 4 Jack in the Box
- 5 Chipotle
- 6 Starbucks

MISCELLANEOUS

- 1 Good Samaritan Hospital
- 2 MacArthur Park
- 3 Echo Park
- 4 Dodger Stadium
- 5 Elysian Park
- 6 The Broad



Hollywood affords a vibrant mix of activities and entertainment for all types of residents. Highly rated restaurants include Katsuya, Cleo, and Musso & Frank Grill (opened in 1919). For the younger cohort, Hollywood also offers an endless amount of bars, chic lounges, and exclusive dance clubs to enjoy. National retailers and original boutiques that line Hollywood Boulevard offer the latest fashions. On Sundays, The Hollywood Farmers Market provides fresh produce and prepared foods. Runyon Canyon Park offers some of Los Angeles' best views and hikes. Residents have affordable public transportation options provided by the Metro Red Line and several bus lines.

HOLLYWOOD



Voted Forbes' Hippest Neighborhood and built around a city reservoir, Silver Lake is well known for its trendy restaurants, nightlife, and avant garde Modernist architecture. Since the end of 1990's the area has also been the center of LA's indie and alternative music scene. Silver Lake has long been a preferred community, but approximately 15 years ago when gentrification began in earnest, home values and rents have sharply increased.

SILVER LAKE



688 RAMPART



Westlake



KOREATOWN

Long celebrated for its art deco architectural heritage and immigrant community, today Koreatown has emerged as one of Los Angeles' most fashionable areas. As the densest part of Los Angeles, new residents flock to this neighborhood just west of Downtown to enjoy walkable amenities, fabulous restaurants, and recently opened boutique hotels like the Line and Normandie. The Metro Purple Line traversing Wilshire Boulevard in the heart of Koreatown will further attract new residents. Thanks to Korean and Latino immigrants, the area is dotted with highly rated ethnic eateries.

The Downtown submarket of Los Angeles includes its central business district, which contains the nation's third largest employment pool. Additionally, this submarket features many major sports facilities, sightseeing opportunities, skyscrapers, and large multinational corporations. Downtown is also the hub of the city's freeway network and Metro rapid-transit system. LA Live is one of downtown's most innovative developments featuring sports and music venues, nightclubs, restaurants, a bowling alley, a museum, and movie theaters.

DTLA





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