

2816 SAN MARINO ST

LOS ANGELES, CA 90006

OFFERING MEMORANDUM

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.

Marcus & Millichap
THE NEEMA GROUP

28-Unit Investment Opportunity in Koreatown just East of Vermont Ave
20 One-Bedrooms and Eight Two Bedrooms | 1991 Construction Not Subject to Los Angeles RSO

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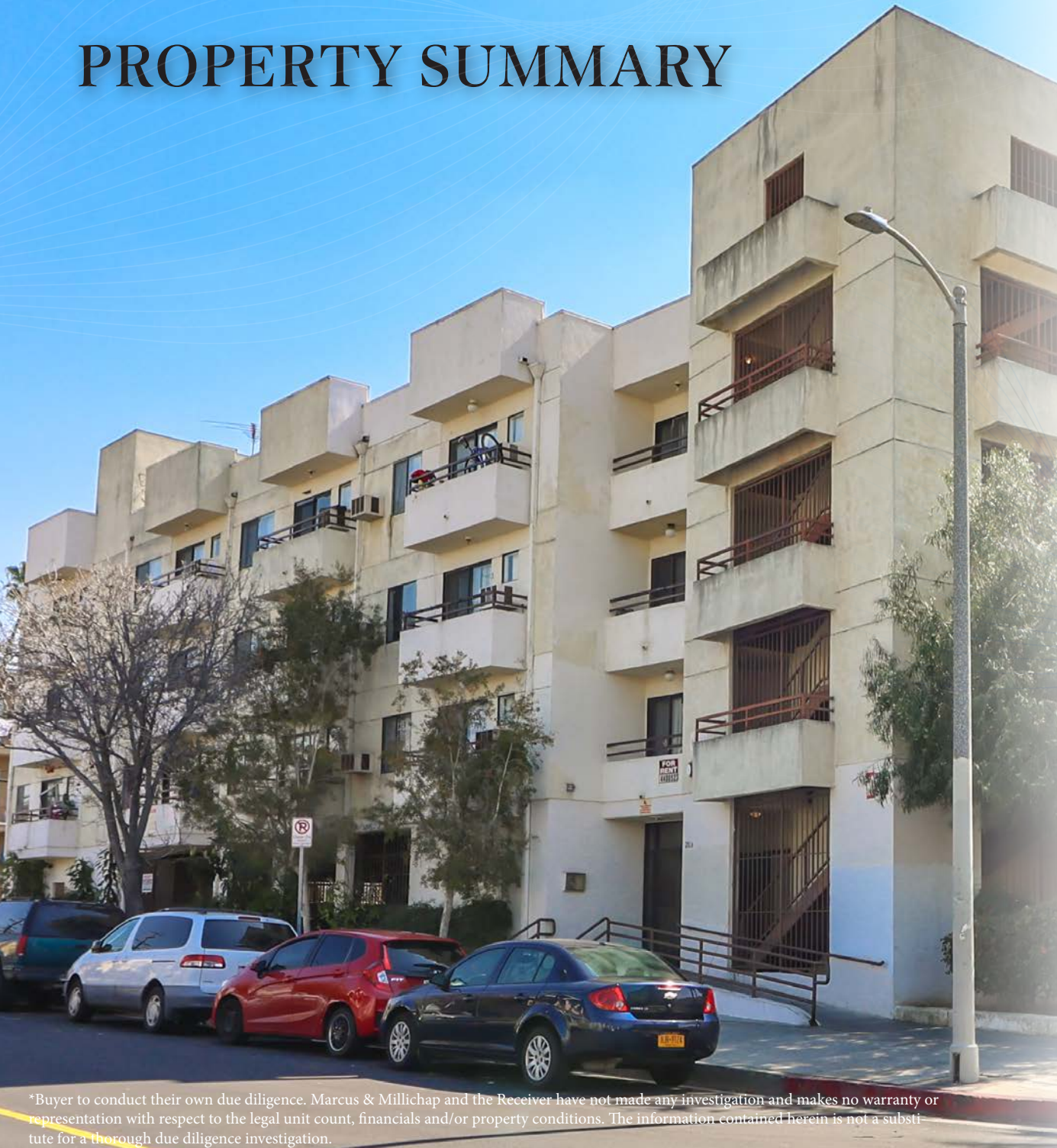
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PROPERTY SUMMARY



PROPERTY INFORMATION

ADDRESS:	2816 San Marino St Los Angeles, CA 90006
NUMBER OF UNITS:	28
APPROX. GROSS SF:	21,402 SF
APPROX. LOT SIZE:	11,151 SF
YEAR BUILT:	1991
PARCEL NUMBER:	5076-002-029
PROPERTY TYPE:	Multi-Family
UNIT MIX:	20 1+1 Six 2+1 Two 2+2
ZONING:	R4-1

PRICING INFORMATION

SALE PRICE:	\$6,600,000
CURRENT CAP RATE:	5.48%
CURRENT GRM:	10.45
MARKET CAP RATE:	6.26%
MARKET GRM:	9.59

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SUBJECT PROPERTY

EXECUTIVE SUMMARY

The Neema Group of Marcus and Millichap is proud to present 2816 San Marino St, an apartment investment opportunity located in the highly sought-after Koreatown neighborhood of Los Angeles. Located between W 8th St and W Olympic Blvd. Built in 1991, the property is not subject to the Los Angeles RSO.

High Walk Score of 95, 2816 San Marino St is located one block east of Vermont Ave and Olympic Blvd, 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, Westlake, Echo Park, and Silver Lake, walking distance to retail. Located in an ideal rental market that continues to grow, illustrated through the plentiful new developments currently under construction in the area.

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Property & Location Highlights



**95 Walk
Score**



1+1 Bedrooms: 20

2+2 Bedrooms: 6

2+2 Bedrooms: 2



21,402 SF

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INVESTMENT HIGHLIGHTS

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The Neema Group of Marcus & Millichap is pleased to present 2816 San Marino St., an investment opportunity of a 28-unit apartment building in Koreatown



The property features a unit mix made up of 20 one-bedrooms and eight two-bedrooms



The property has gated parking with 35 spaces



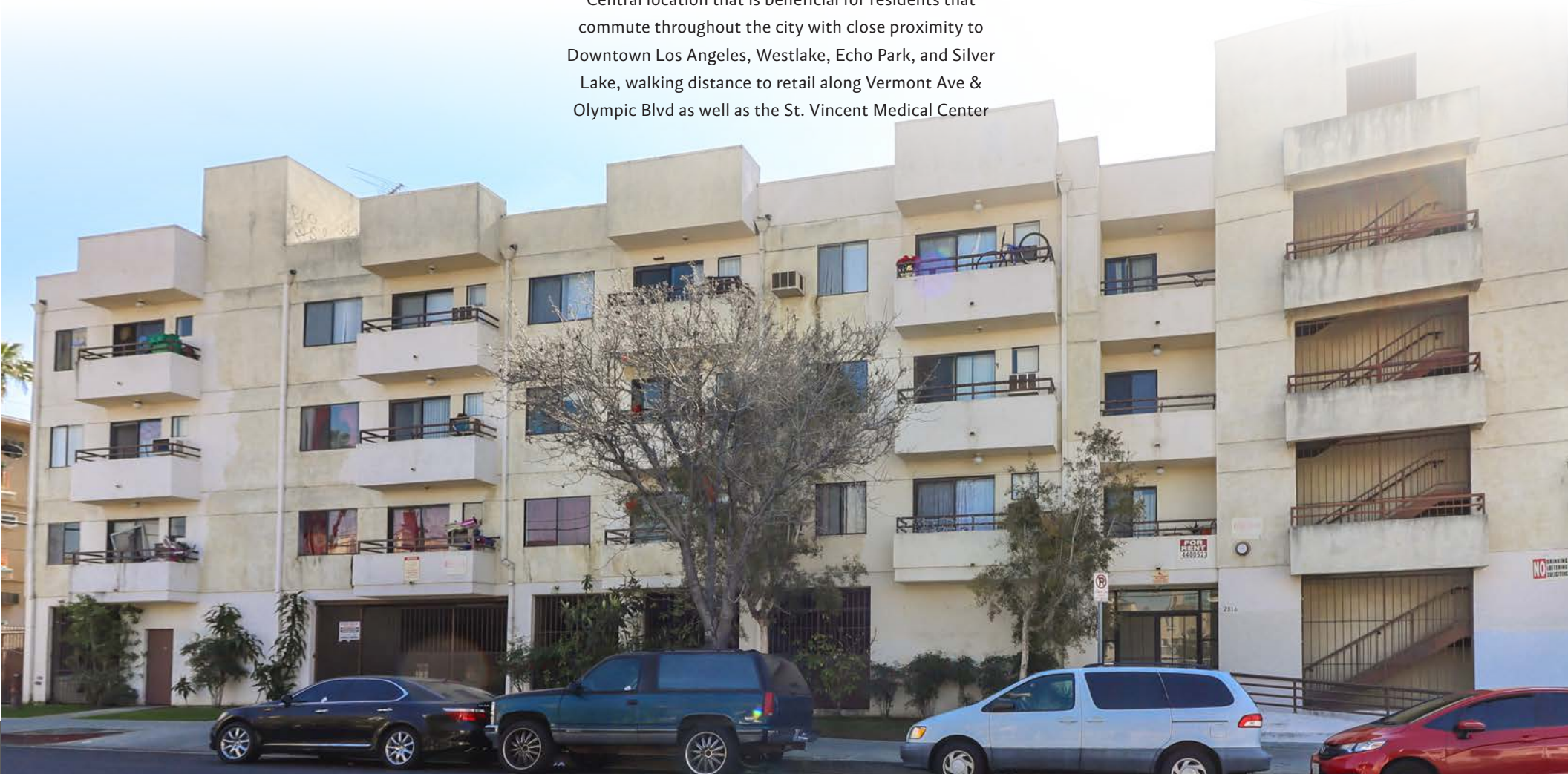
Separately metered for gas and electric and has individual water heaters; 12 units have balconies



Central location that is beneficial for residents that commute throughout the city with close proximity to Downtown Los Angeles, Westlake, Echo Park, and Silver Lake, walking distance to retail along Vermont Ave & Olympic Blvd as well as the St. Vincent Medical Center



Ideal rental market that continues to grow, illustrated through the plentiful new developments currently under construction in the area



2816 SAN MARINO ST

LOS ANGELES, CA 90006

SAN MARINO ST



RENT ROLL

UNIT NO.	UNIT TYPE	ACTUAL RENTS	PRO FORMA RENTS	MOVE IN DATES	
1	201	2+1	\$2,500	\$2,650	4/1/22
2	202	1+1	\$1,500	\$1,785	5/5/13
3	203	1+1	\$1,575	\$1,785	10/1/19
4	205	1+1	\$1,600	\$1,785	12/1/19
5	206	2+2	\$2,500	\$2,750	12/1/16
6	207	2+1	\$2,650	\$2,650	Manager
7	208	1+1	\$1,650	\$1,785	10/1/21
8	209	1+1	\$1,650	\$1,785	10/1/20
9	210	1+1	\$1,600	\$1,785	11/1/21
10	301	2+1	\$2,300	\$2,650	1/15/20
11	302	1+1	\$1,500	\$1,785	2/1/17
12	303	1+1	\$1,650	\$1,785	10/1/21
13	305	1+1	\$1,650	\$1,785	11/1/21
14	306	2+2	\$2,700	\$2,750	4/1/22
15	307	2+1	\$2,200	\$2,650	1/1/20
16	308	1+1	\$1,550	\$1,785	3/1/19
17	309	1+1	\$1,650	\$1,785	3/1/21
18	310	1+1	\$1,750	\$1,785	7/1/18
19	501	2+1	\$2,100	\$2,650	1/1/17

UNIT NO.	UNIT TYPE	ACTUAL RENTS	PRO FORMA RENTS	MOVE IN DATES	
502	1+1	\$1,750	\$1,750	\$1,785	3/1/22
503	1+1	\$1,550	\$1,700	\$1,785	2/12/12
505	1+1	\$1,650	\$1,650	\$1,785	7/1/20
506	1+1	\$1,700	\$1,700	\$1,785	6/15/19
507	1+1	\$1,600	\$1,600	\$1,785	4/1/16
508	2+1	\$2,700	\$2,700	\$2,650	9/16/22
509	1+1	\$1,650	\$1,650	\$1,785	12/1/21
510	1+1	\$1,750	\$1,750	\$1,785	12/1/20
511	1+1	\$1,750	\$1,750	\$1,785	9/1/20
		\$52,375	\$57,100		
	1+1	\$32,725	\$35,700		
	2+1	\$14,450	\$15,900		
	2+2	\$5,200	\$5,500		
		\$52,375	\$57,100		

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FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	\$631,536		\$688,236	
Less Vacancy Rate Reserve:	(\$31,577)	5.0%	(\$34,412)	5.0%
Gross Operating Income:	\$599,959		\$653,824	
Less Expenses:	(\$238,011)	37.7%	(\$240,704)	35.0%
Net Operating Income:	\$361,948		\$413,120	
Reserves:	(\$5,600)		(\$5,600)	
Less Debt Service:	(\$250,299)		(\$250,299)	
Pre-Tax Cash Flow:	\$106,049	3.2%	\$157,221	4.8%
Plus Principal Reduction:	\$38,206		\$38,206	
Total Return Before Taxes:	\$144,255	4.4%	\$195,427	5.9%

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS		MARKET RENTS	
Taxes Rate: 1.17%	\$77,220		\$77,220	
Insurance	\$30,558		\$30,558	
Utilities	\$33,600		\$33,600	
Waste Removal	\$10,536		\$10,536	
Repairs & Maintenance	\$14,000		\$14,000	
Management: 4%	\$29,998		\$32,691	
On-Site Manager	\$33,000		\$33,000	
Landscaping/Cleaning	\$1,500		\$1,500	
Pest Control	\$1,093		\$1,093	
Elevator	\$1,560		\$1,560	
License and Fees	\$2,296		\$2,296	
Direct Assessment	\$2,650		\$2,650	
Total Expenses:	\$238,011		\$240,704	
Per Net Sq. Ft.:	\$11.12		\$11.25	
Per Unit:	\$8,500		\$8,597	

NO. OF UNITS	UNIT TYPE	UNIT SF	CURRENT RENTS		SCHEDULED RENTS	
			AVG MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
20	1+1		\$1,636	\$32,725	\$1,785	\$35,700
6	2+1		\$2,408	\$14,450	\$2,650	\$15,900
2	2+2		\$2,600	\$5,200	\$2,750	\$5,500
Total Scheduled Rent:				\$52,375	\$57,100	
Laundry				\$253	\$253	
Monthly Scheduled Gross Income:				\$52,628	\$57,353	
Annual Scheduled Gross Income:				\$631,536	\$688,236	

SUMMARY

Price:	\$6,600,000
Down Payment: 50%	\$3,300,000
Number of Units:	28
Cost per Legal Unit:	\$235,714
Current GRM:	10.45
Market GRM:	9.59
Current CAP:	5.48%
Market CAP:	6.30%
Approx. Age:	1991
Approx. Lot Size:	11,151
Approx. Gross SF:	21,402
Cost per Net GSF:	\$308.38

NEW POTENTIAL FINANCING

New First Loan:	\$3,300,000
Interest Rate:	6.50%
Amortization:	30
Monthly Payment:	\$20,858.24
DCR:	1.45

* As a percent of the down payment

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SALES COMPARABLES



 **2816 SAN MARINO ST**
LOS ANGELES, CA 90006

SALE PRICE	\$6,600,000
BUILDING SF	21,402 SF
LOT SIZE	11,151 SF
PRICE/SF	\$308
PRICE/UNIT	\$235,714
YEAR BUILT	1991
NO. OF UNITS	28
CAP RATE	5.48%
GRM	10.45



1 **528 N BENTON WAY,**
LOS ANGELES, CA 90026

SALE PRICE	\$10,700,000
PRICE/SF	\$266
PRICE/UNIT	\$281,579
DATE SOLD	8/12/22
YEAR BUILT	2000
NO. OF UNITS	38
CAP RATE	3.68%
GRM	14.99



2 **350 S RENO ST,**
LOS ANGELES, CA 90057

SALE PRICE	\$17,230,000
PRICE/SF	\$446
PRICE/UNIT	\$478,611
DATE SOLD	8/1/22
YEAR BUILT	1990
NO. OF UNITS	36
CAP RATE	4.71%
GRM	15.13



3 **686 S ARDMORE AVE,**
LOS ANGELES, CA 90005

SALE PRICE	\$6,300,000
PRICE/SF	\$399
PRICE/UNIT	\$393,750
DATE SOLD	8/1/22
YEAR BUILT	1990
NO. OF UNITS	16
CAP RATE	5.02%
GRM	16.36



4 **3104-3120 W TEMPLE ST,**
LOS ANGELES, CA 90026

SALE PRICE	\$7,700,000
PRICE/SF	\$372
PRICE/UNIT	\$256,667
DATE SOLD	7/7/22
YEAR BUILT	1991
NO. OF UNITS	30
CAP RATE	3.31
GRM	N/A



5 1340 W 4TH ST,
LOS ANGELES, CA 90017

SALE PRICE	\$4,400,000
PRICE/SF	\$383
PRICE/UNIT	\$440,000
DATE SOLD	4/29/22
YEAR BUILT	2005
NO. OF UNITS	16
CAP RATE	3.86%
GRM	15.44



6 229 S NORMANDIE AVE,
LOS ANGELES, CA 90004

SALE PRICE	\$7,375,000
PRICE/SF	\$474
PRICE/UNIT	\$368,750
DATE SOLD	4/22/22
YEAR BUILT	1988
NO. OF UNITS	20
CAP RATE	3.97%
GRM	12.97



7 301 N ALVARADO ST,
LOS ANGELES, CA 90026

SALE PRICE	\$13,895,000
PRICE/SF	\$390
PRICE/UNIT	\$330,833
DATE SOLD	1/28/22
YEAR BUILT	1989
NO. OF UNITS	42
CAP RATE	4.00%
GRM	N/A



8 223 N ALVARADO ST,
LOS ANGELES, CA 90026

SALE PRICE	\$7,000,000
PRICE/SF	\$543
PRICE/UNIT	\$304,348
DATE SOLD	1/28/22
YEAR BUILT	1989
NO. OF UNITS	23
CAP RATE	4.00%
GRM	N/A

SALES COMPARABLES MAP





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





93

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

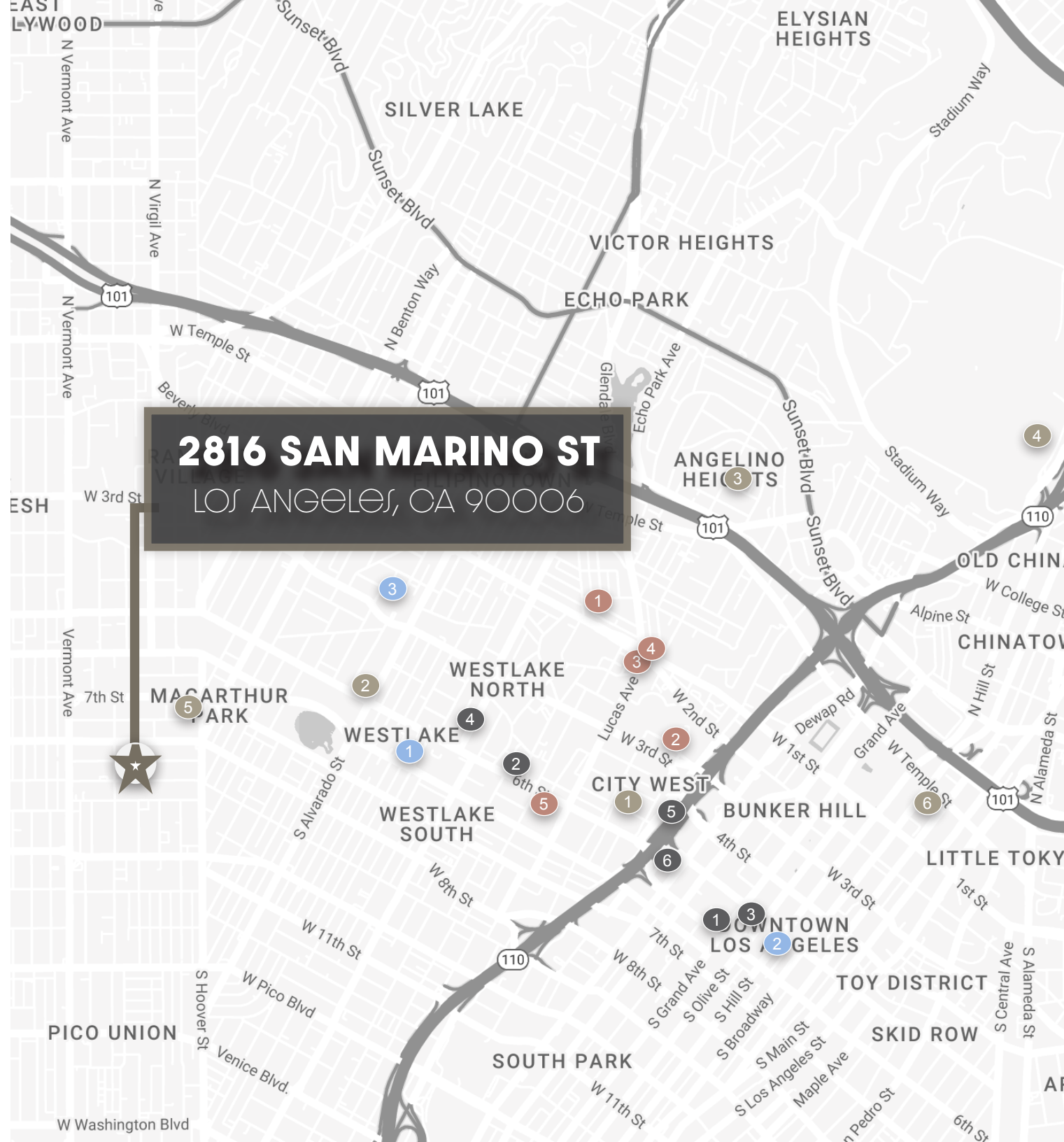
- 1 Union Avenue Elementary School
- 2 Gratts Elementary School
- 3 Belmont High School
- 4 Harris Newmark High School
- 5 Hoover St Elementary School

RETAIL

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

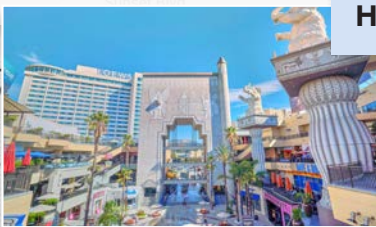
MISCELLANEOUS

- 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



2816 SAN MARINO ST APARTMENTS



Westlake

Los Angeles



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.

DTLA

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.

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