

THE MONARCH

134 N Mariposa Ave, Los Angeles, CA 90004

44-Unit Investment Opportunity in Prime Koreatown | 1986 Construction Not Subject to the LA RSO
Recent Capital Improvements Completed | 5.48% CAP Rate & 11.04 GRM on Current Income at the Asking Price



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THE MONARCH

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Marcus & Millichap
THE NEEMA GROUP

EXECUTIVE SUMMARY

The Neema Group of Marcus & Millichap is excited to offer a turnkey investment opportunity with the Monarch Apartments, located at 134 N Mariposa Ave in Koreatown, Los Angeles. This 44-unit complex, constructed in 1986 and not subject to the Los Angeles Rent Stabilization Ordinance, presents a prime mix of 28 one-bedroom (including 10 with lofts on the third floor) and 16 two-bedroom units, accompanied by 44 parking spaces. The property has undergone significant renovations in 22 units, featuring luxury updates such as vinyl plank flooring, modern cabinets, quartz countertops, and new stainless-steel appliances, with 20 units now boasting in-unit washers and dryers completed with permits.

Further enhancements include substantial exterior upgrades like new paint, wood accents, an updated intercom and security camera system, and renovated elevator equipment, among others. This turnkey asset offers a strong in-place cash flow with a 5.48% CAP rate and 11.04 GRM on current income, alongside a 20% rental upside potential as units turnover. Positioned in a highly sought-after rental market in Los Angeles, the Monarch Apartments benefit from a high Walk Score of 87, proximity to major employment centers, and vibrant neighborhood growth, making it a rare and lucrative acquisition opportunity in Koreatown.

PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS:	134 N Mariposa Ave, Los Angeles, CA 90004
NUMBER OF UNITS:	44
APPROX. GROSS SF:	35,216
APPROX. LOT SF:	18,024
YEAR BUILT:	1986
PARCEL NUMBER:	5518-010-035
PROPERTY TYPE:	Multi-Family
UNIT MIX:	(18) 1 Bed 1Bath, (10) 1+1 Loft, (16) 2+2

PRICING INFORMATION

SALE PRICE:	\$13,750,000
COST PER LEGAL UNIT:	\$312,500
CURRENT CAP RATE:	5.48%
CURRENT GRM:	11.04
MARKET CAP RATE:	7.01%
MARKET GRM:	9.33

INVESTMENT HIGHLIGHTS

◆
The Neema Group of Marcus & Millichap is pleased to present a 44-unit investment opportunity in prime Koreatown at 134 N Mariposa Ave, just east of Normandie Ave and south of Beverly Blvd

◆
The Monarch Apartments feature an ideal unit mix of 28 one-bedrooms and 16 two-bedrooms with 44 parking spaces; 10 of the one-bedroom units include lofts and are located on the third floor of the building

◆
Built in 1986, 134 N Mariposa Ave is not subject to the Los Angeles Rent Stabilization Ordinance

◆
Ownership has extensively renovated 22 units with new luxury vinyl plank flooring, modern navy blue shaker cabinets, quartz countertops, plumbing fixtures with a mixture of brass and matte black finishes, glass flush mount lighting and modern electrical fixtures, new paint, scraped ceilings, new stainless-steel appliances, replacement of AC through wall units

◆
20 of the 22 renovated units have a stacked washer & dryer in the unit (added with permits); there is also a common area laundry room with four washers and four dryers – leased with AVWS

◆
In addition to interior unit renovations, ownership has recently completed exterior capital expenditures including new exterior paint and wood-accent detail, installation of a new intercom and security camera system, new flooring and paint in common area hallways, upgraded the plumbing and electrical systems, structural improvements to walkways and balconies, installed a wheelchair lift, and renovated the elevator equipment

◆
Opportunity to acquire an asset with no deferred maintenance and strong in-place cash flow at a 5.48% CAP rate and 11.04 GRM on current income with an additional 20% rental upside as units turn

◆
Rare opportunity to acquire a sizeable asset with a proven renovation program and achievable market rents located in one of the strongest rental submarkets in all of Los Angeles with continued rent growth year-over-year

◆
High Walk Score of 87, close proximity to schools, employment, and transit options, this central location makes it convenient for residents to commute throughout the city to nearby neighborhoods such as Downtown LA, East Hollywood, Hollywood, Westlake, and Mid-City, among others

◆
Koreatown is one of the densest neighborhoods in Los Angeles, with about 120,000 people. With an estimated \$1 billion invested in the development of Koreatown since the early 2000s and various development projects taking place, Koreatown remains one of the highly coveted submarkets in all of Los Angeles

RENOVATIONS 2022-2023



EXTERIOR RENOVATIONS:

New exterior paint and wood-accent detail in the front and entrance to give the apartment a modern feel, new intercom and keypad entry at the front and exterior entry, new flooring and paint in the interior hallways and staircases, new security camera system installed.

PLUMBING:

Upsized main water line, replaced all horizontal supply lines, all vertical lines to renovated units, new boiler with storage tank, new recirculation system, new horizontal waste lines

ELECTRICAL:

Electrical service was upgraded to 1400 amps, new electrical meters installed for all 44 units, and new subpanels in renovated units.

New wheelchair lift installed, modernization of elevator equipment, and renovated interior elevator cabin.

Structural improvements to outdoor walkways, repaired decking to all unit balconies, and added waterproofing to all unit balconies.



COMMON AREAS:

Laundry room on first floor
Maintenance shop in subterranean garage
Boiler and storage tank located on the roof



UNIT RENOVATIONS:

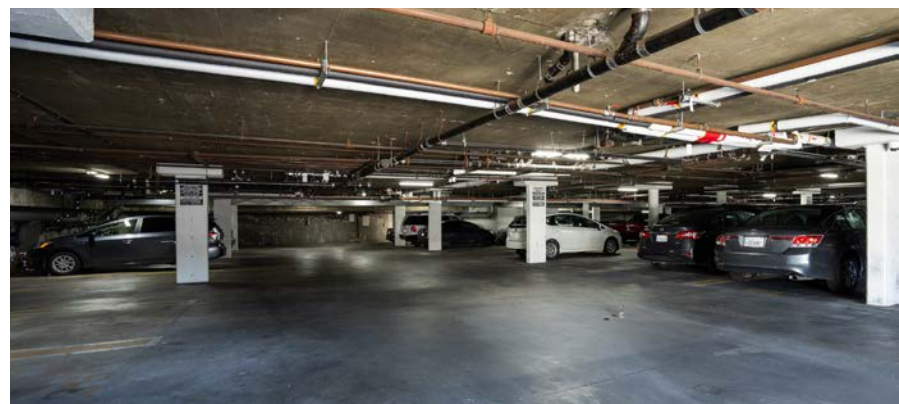
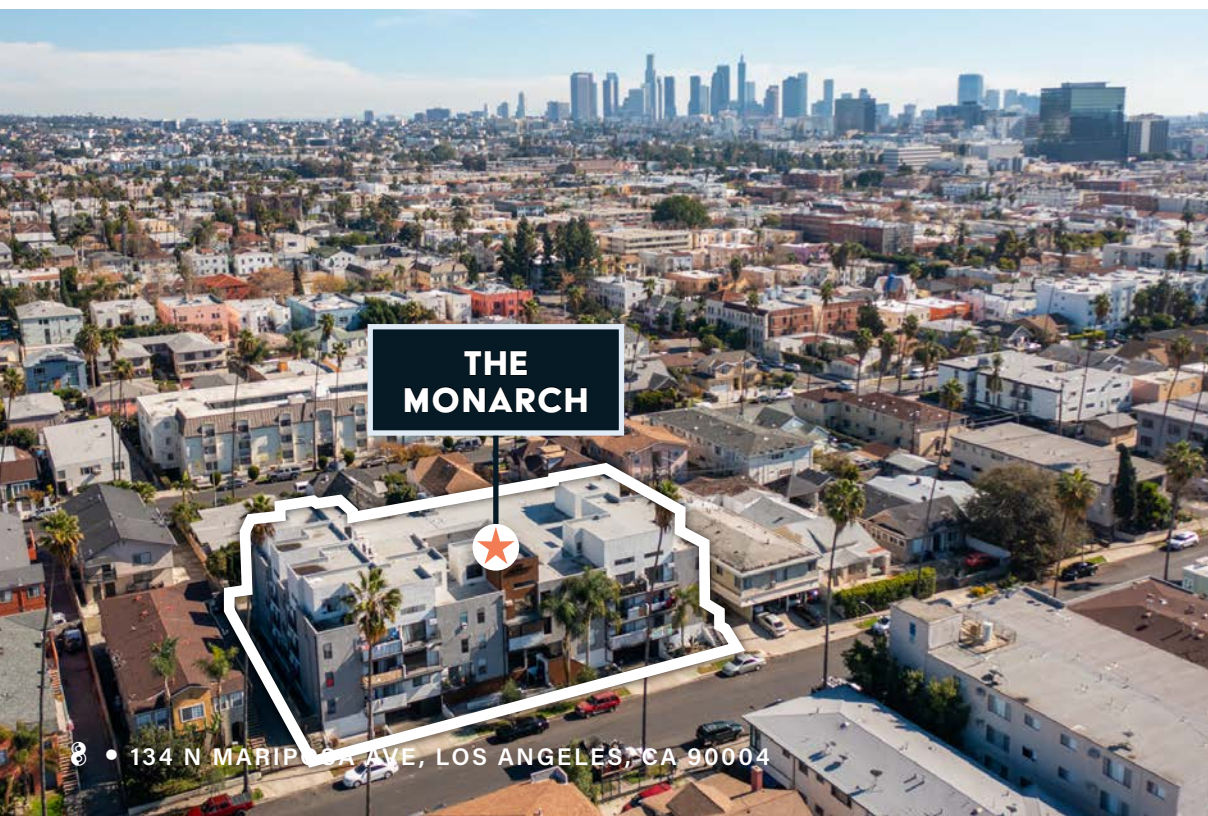
Renovated 22 units with new luxury vinyl plank flooring, modern navy blue shaker cabinets, quartz countertops, plumbing fixtures with a mixture of brass and matte black finishes, glass flush mount lighting and modern electrical fixtures, new paint, scraped ceilings, new stainless-steel appliances, replacement of AC through wall units.

HVAC:

Added exhaust fans for all renovated bathrooms and added W/D units 20 of the 22 renovated units.

THE MONARCH

134 N Mariposa Ave, Los Angeles, CA 90004



**THE
MONARCH**



Actual Unit



Actual Unit



RENT ROLL

UNIT NO.	UNIT TYPE	UNIT SF	ACUAL RENTS	PRO FORMA RENTS	MOVE-IN DATES	
1	101	2+2	773	\$ 2,384	\$ 3,050	10/01/2018
2	102	1+1	510	\$ 1,755	\$ 2,175	04/01/2019
3	103 *	1+1	578	\$ 2,150	\$ 2,175	09/07/2023
4	104 *	1+1	558	\$ 2,150	\$ 2,175	10/05/2023
5	105 *	1+1	548	\$ 2,150	\$ 2,175	10/21/2023
6	106	2+2	786	\$ 1,964	\$ 3,050	09/12/2012
7	107	2+2	788	\$ 2,349	\$ 3,050	02/01/2011
8	108	2+2	786	\$ 2,208	\$ 3,050	05/02/2015
9	109 *	1+1	583	\$ 2,150	\$ 2,175	2/23/2024
10	110 *	1+1	556	\$ 2,150	\$ 2,175	09/18/2023
11	111	1+1	560	\$ 1,683	\$ 2,175	04/01/2015
12	112	1+1	584	\$ 2,061	\$ 2,175	05/01/2017
13	113 *	2+2	784	\$ 2,771	\$ 3,050	01/27/2024
14	114	2+2	788	\$ 2,243	\$ 3,050	04/01/2016
15	201	1+1	537	\$ 2,095	\$ 2,275	02/01/2024
16	202	1+1	558	\$ 1,495	\$ 2,275	03/01/2017
17	203 *	1+1	522	\$ 1,683	\$ 2,275	07/15/2015
18	204	1+1	575	\$ 1,683	\$ 2,275	03/01/2016
19	205 *	1+1	560	\$ 2,165	\$ 2,275	11/27/2023
20	206 *	1+1	549	\$ 2,165	\$ 2,275	12/03/2023
21	207 *	2+2	783	\$ 2,895	\$ 3,050	12/27/2023
22	208 *	2+2	780	\$ 2,995	\$ 3,050	2/29/2024

UNIT NO.	UNIT TYPE	UNIT SF	ACUAL RENTS	PRO FORMA RENTS	MOVE-IN DATES	
23	209	2+2	787	\$ 2,208	\$ 3,050	02/13/2013
24	210 *	1+1	583	\$ 2,275	\$ 2,275	10/23/2023
25	211*	1+1	556	\$ 2,165	\$ 2,275	12/03/2023
26	212	1+1	560	\$ 1,530	\$ 2,275	MTM
27	213	1+1	564	\$ 1,813	\$ 2,275	05/22/2019
28	214*	2+2	785	\$ 2,895	\$ 3,050	03/01/2024
29	215*	2+2	791	\$ 2,895	\$ 3,050	01/29/2024
30	301	1+1 Loft	654	\$ 2,535	\$ 2,950	04/01/2020
31	302*	1+1 Loft	672	\$ 2,795	\$ 2,950	08/31/2023
32	303	1+1 Loft	660	\$ 2,069	\$ 2,950	MTM
33	304*	1+1 Loft	688	\$ 2,900	\$ 2,950	11/05/2023
34	305*	1+1 Loft	669	\$ 2,950	\$ 2,950	Vacant
35	306	1+1 Loft	661	\$ 2,950	\$ 2,950	Vacant
36	307*	2+2	786	\$ 3,095	\$ 3,100	01/29/2024
37	308*	2+2	787	\$ 3,095	\$ 3,100	02/01/2024
38	309**	2+2	787	\$ 800	\$ 3,100	03/01/2023
39	310*	1+1 Loft	692	\$ 2,900	\$ 2,950	09/08/2023
40	311	1+1 Loft	669	\$ 2,208	\$ 2,950	MTM
41	312	1+1 Loft	665	\$ 1,894	\$ 2,950	11/01/2011
42	313	1+1 Loft	680	\$ 1,950	\$ 2,950	03/15/2019
43	314	2+2	785	\$ 2,208	\$ 3,100	09/01/2012
44	315	2+2	791	\$ 2,210	\$ 3,100	03/17/2019

\$ 99,684 \$ 118,700

1+1	\$ 35,318	\$ 40,150
1+1 Loft	\$ 25,151	\$ 29,500
2+2	\$ 39,215	\$ 49,050
TOTAL	\$ 99,684	\$ 118,700

* Renovated Units
• On-site manager's Unit

FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA

	CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:	\$ 1,245,165	\$ 1,473,362
Less Vacancy Rate Reserve:	\$ (62,258) 5.0%	\$ (73,668) 5.0%
Gross Operating Income:	\$ 1,182,907	\$ 1,399,694
Less Expenses:	\$ (429,663) 34.5%	\$ (436,167) 29.6%
Net Operating Income:	\$ 753,244	\$ 963,527

ESTIMATED ANNUALIZED EXPENSES

	CURRENT RENTS	MARKET RENTS
Taxes: Rate: 1.20%	\$ 165,000	\$ 165,000
Insurance:	\$ 91,836	\$ 91,836
Utilities:	\$ 51,967	\$ 51,967
Waste Removal:	\$ 17,235	\$ 17,235
Repairs & Maintenance:	\$ 22,000	\$ 22,000
Management: 3.0%	\$ 35,487	\$ 41,991
On-Site Manager:	\$ 21,504	\$ 21,504
Marketing:	\$ 6,000	\$ 6,000
Landscaping:	\$ 2,160	\$ 2,160
Pest Control:	\$ 1,308	\$ 1,308
Elevator:	\$ 2,328	\$ 2,328
Fire & Safety:	\$ 2,717	\$ 2,717
Cleaning:	\$ 2,400	\$ 2,400
License & Fees:	\$ 3,608	\$ 3,608
Direct Assessment:	\$ 4,113	\$ 4,113
Total Expenses:	\$ 429,663	\$ 436,167
Per Net Sq. Ft.:	\$12.20	\$12.39
Per Unit:	\$9,765	\$9,913

SUMMARY

Price:	\$ 13,750,000
Number of Units:	44
Cost per Legal Unit:	\$312,500
Current GRM:	11.04
Market GRM:	9.33
Current CAP:	5.48%
Market CAP:	7.01%
Approx. Age:	1986
Approx. Lot Size:	18,024
Approx. Gross SF:	35,216
Cost per Net GSF:	\$390.45

NO. OF UNITS	UNIT TYPE	UNIT SF	CURRENT RENTS		SCHEDULED RENTS	
			AVG MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
18	1+1	510-688	\$ 1,962	\$ 35,318	\$ 2,231	\$ 40,150
10	1+1 Loft	654-692	\$ 2,515	\$ 25,151	\$ 2,950	\$ 29,500
16	2+2	773-791	\$ 2,451	\$ 39,215	\$ 3,066	\$ 49,050
Total Scheduled Rent:				\$ 99,684	\$ 118,700	
Parking				\$ 379	\$ 379	
Pet Rent				\$ 75	\$ 75	
Laundry				\$ 497	\$ 497	
RUBS				\$ 3,129	\$ 3,129	
Monthly Scheduled Gross Income:				\$ 103,764	\$ 122,780	
Annual Scheduled Gross Income:				\$ 1,245,165	\$ 1,473,362	

KOREATOWN

Where Creativity Meets Culture, A True Urban Experience.

The Monarch is located within walking distance to prime Koreatown, one of the trendiest neighborhoods in Los Angeles. Boasting its walkable proximity to the 3rd/Occidental metro stop as well as a 10 minute drive to the heart of Downtown Los Angeles, the subject property is provided with great transit options to experience the best the Greater Los Angeles area has to offer. Located in a premier pedestrian location, the asset benefits from easy access to employers, major studios, financial firms, entertainment and historic attractions.

Koreatown has seen a tremendous revitalization over the last decade. An influx of capital dedicated to the revitalization of Koreatown has attracted a new resident base of young urban dwellers. This new, hip client base has brought new restaurants, night clubs, and retail opportunities, making Koreatown one of the more desirable submarkets in the greater Los Angeles area.

In the past decade, Koreatown has experienced significant gentrification and development, specifically along Wilshire Boulevard. Most notable is the Vermont, a 462-unit luxury apartment with over 30,000 SF of retail and 600 covered parking spaces.

Additionally, residents are given convenient access to the Red and Purple Metro lines. The Red line offers service from the North Hollywood Arts district all the way to Union Station in Downtown LA. The purple line is currently undergoing an extension and once completed, will offer service to the current terminus at Wilshire/Western will extend westward for about nine miles and add seven new stations providing easy access to the Westside.



THE MONARCH



NEARBY DEVELOPMENTS



FERRANTE

300 N Beaudry Avenue
Los Angeles, CA 90012

1,150-unit apartment complex
built in 2022



GEMMA KTOWN

3540 Wilshire Blvd,
Los Angeles, CA 90010

329-unit apartment complex
built in 2022



NEXEN

2972 W 7th Street
Los Angeles, CA 90005

228-unit apartment complex
built in 2022



THE RISE – KOREATOWN

3525 W 8th Street
Los Angeles, CA 90005

364-unit apartment complex
built in 2023



8TH & FIGUEROA

732-756 S Figueroa Street
Los Angeles, CA 90017

438-unit apartment complex
to be built by 2024



-

3170 W Olympic Blvd
Los Angeles, CA 90006

252-unit apartment complex
built in 2023



OLYMPIC TOWER RETAIL

811 West Olympic Blvd,
Los Angeles, CA 90015

65,000 SF proposed retail property
to be built by 2024



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1111 W Sunset Blvd,
Los Angeles, CA 90012

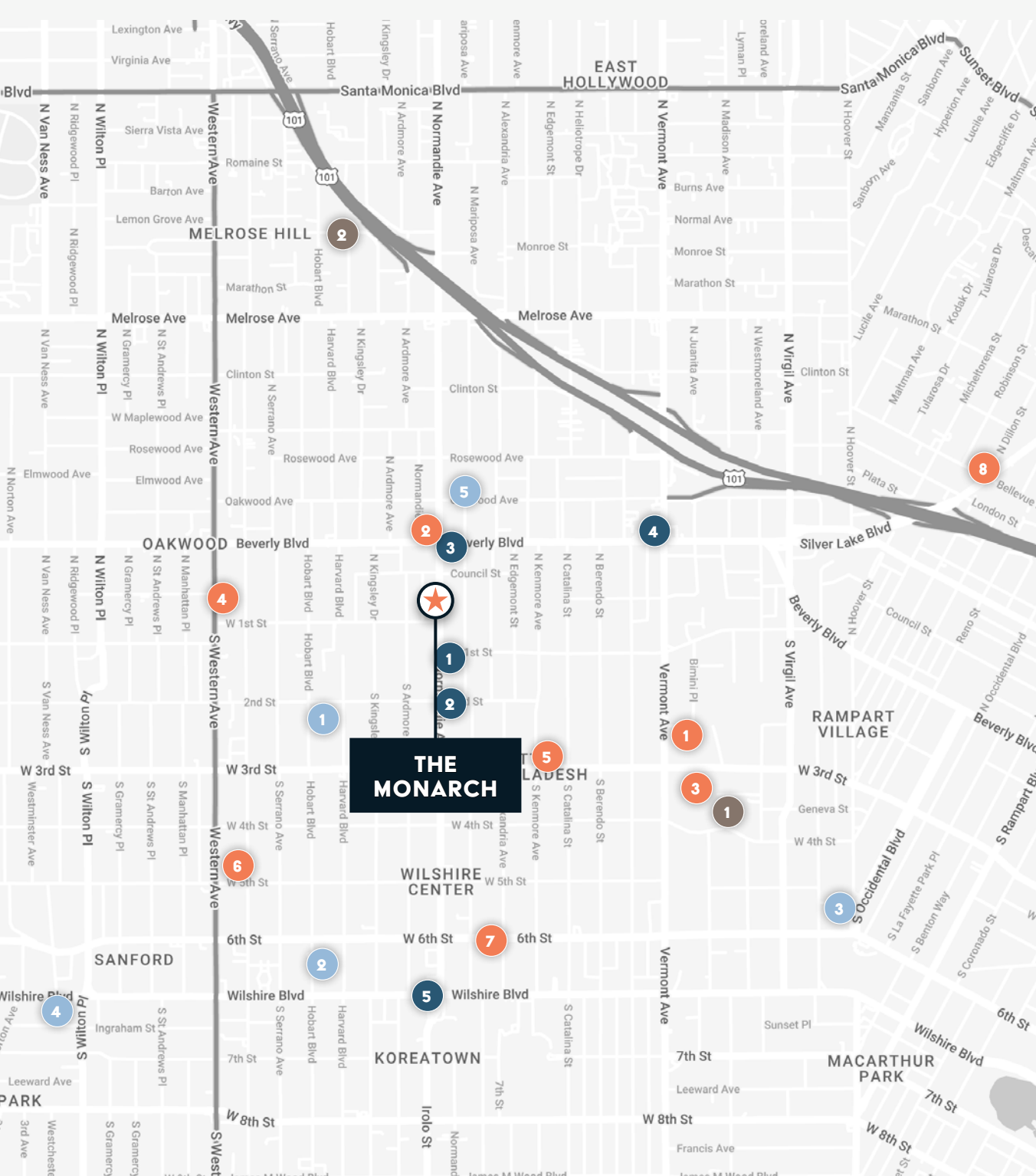
143,000 SF proposed retail/office center to
be built by 2024

NEARBY DEVELOPMENTS



NEAR BY DEVELOPMENTS			
1	FERRANTE	300 N Beaudry Ave, Los Angeles, CA 90012	1,150-unit apartment complex built in 2022
2	GEMMA K TOWN	3540 Wilshire Blvd, Los Angeles, CA 90010	329-unit apartment complex built in 2022
3	NEXEN	2972 W 7th St, Los Angeles, CA 90005	228-unit apartment complex built in 2022
4	THE RISE – KOREATOWN	3525 W 8th St, Los Angeles, CA 90005	364-unit apartment complex built in 2023
5	8TH & FIGUEROA	732-756 S Figueroa St, Los Angeles, CA 90017	438-unit apartment complex to be built by 2024
6	-	3170 W Olympic Blvd, Los Angeles, CA 90006	252-unit apartment complex built in 2023
7	OLYMPIC TOWER RETAIL	811 West Olympic Blvd, Los Angeles, CA 90015	65,000 SF proposed retail property to be built by 2024
8	-	1111 W Sunset Blvd, Los Angeles, CA 90012	143,000 SF proposed retail/office center to be built by 2024

NEARBY RETAIL & AMENITIES



TRANSPORTATION

- 1 1st St. & Normandie (CW)
- 2 Normandie & 2nd St. (CW)
- 3 Normandie / Beverly
- 4 Vermont / Beverly Station
- 5 Wilshire / Normandie Station

SCHOOLS

- 1 Cahuenga Elementary School
- 2 Brawerman Elementary School - East
- 3 Pilgrim School
- 4 Wilshire Park Elementary
- 5 Alexandria Elementary School

RETAIL

- 1 Vons
- 2 7-Eleven
- 3 Ralphs
- 4 H K Market
- 5 JONS International Marketplace #01
- 6 California Market
- 7 H Mart City Center
- 8 Target

MISCELLANEOUS

- 1 Shatto Recreation Center
- 2 Lemon Grove Recreation Center

THE MONARCH

Pilgrim School

Shatto Recreation Center

Vons

Ralphs

JONS International Marketplace

H Mart City Center

THE MONARCH

1

1

3

3

5

7



H K Market

Alexandria
Elementary
School

7-Eleven

Normandie / Beverly

4

2

3

5

THE
MONARCH





THE MONARCH

SALES COMPARABLES



**★ 134 N MARIPOSA AVE
LOS ANGELES, CA 90004**

SALE PRICE	\$13,750,000
YEAR BUILT	1986
UNITS	44
PRICE PER UNIT	\$312,500
PRICE PER SF	\$391
ACTUAL CAP RATE	5.48%
GRM	11.04
SALE DATE	N/A



**1 535-547 S KINGSLEY DR
LOS ANGELES, CA 90020**

SALE PRICE	\$34,950,000
YEAR BUILT	2018
UNITS	72
PRICE PER UNIT	\$485,417
PRICE PER SF	\$502
ACTUAL CAP RATE	4.41%
GRM	15.46
SALE DATE	On Market



**2 1616 N SERRANO AVE
LOS ANGELES, CA 90027**

SALE PRICE	\$9,995,000
YEAR BUILT	1990
UNITS	27
PRICE PER UNIT	\$370,185
PRICE PER SF	\$422
ACTUAL CAP RATE	N/A
GRM	N/A
SALE DATE	8/16/2023



**3 538 S MANHATTAN PL
LOS ANGELES, CA 90020**

SALE PRICE	\$13,550,000
YEAR BUILT	1986
UNITS	67
PRICE PER UNIT	\$202,239
PRICE PER SF	\$352
ACTUAL CAP RATE	N/A
GRM	N/A
SALE DATE	3/31/2023



4 **5800 HAROLD WAY
LOS ANGELES, CA 90028**

SALE PRICE	\$25,350,000
YEAR BUILT	2016
UNITS	56
PRICE PER UNIT	\$452,679
PRICE PER SF	\$427
ACTUAL CAP RATE	N/A
GRM	N/A
SALE DATE	3/3/2023



5 **710 N EL CENTRO AVE
LOS ANGELES, CA 90038**

SALE PRICE	\$46,500,000
YEAR BUILT	2015
UNITS	84
PRICE PER UNIT	\$553,571
PRICE PER SF	\$581
ACTUAL CAP RATE	N/A
GRM	N/A
SALE DATE	1/19/2023



6 **350 S RENO ST
LOS ANGELES, CA 90057**

SALE PRICE	\$17,230,000
YEAR BUILT	1990
UNITS	36
PRICE PER UNIT	\$478,611
PRICE PER SF	\$446
ACTUAL CAP RATE	4.71%
GRM	15.13
SALE DATE	8/1/2022

SALES COMPARABLES MAP



THE MONARCH



• 134 N MARIPOSA AVE, LOS ANGELES, CA 90004

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134 N Mariposa Ave, Los Angeles, CA 90004

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