

483 E 49TH ST

LOS ANGELES, CA 90011

REO LENDER OWNED

OFFERING MEMORANDUM

FIVE-UNIT INVESTMENT OPPORTUNITY IN SOUTH PARK
FOURPLEX & NEWLY CONSTRUCTED ADU BUILT IN 2022 | ADU IS CURRENTLY VACANT

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Marcus & Millichap
THE NEEMA GROUP

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E 49th Street

PROPERTY INFORMATION

PROPERTY INFORMATION

ADDRESS:	483 E 49th St Los Angeles, CA 90011
NUMBER OF UNITS:	5
APPROX. BUILDING SF:	4,134 SF
APPROX. LOT SF:	7,418 SF
YEAR BUILT:	1909/2022
PARCEL NUMBER:	5109-020-009
PROPERTY TYPE:	Multi-Family
UNIT MIX:	Two 1+1's, Two 2+1's, One 3+2

PROJECT INFORMATION

OFFERING PRICE:	\$825,000
PRICE PER LEGAL UNIT:	\$165,000
PRICE PER SF:	\$200
CURRENT CAP RATE:	6.42%
CURRENT GRM	9.31
MARKET CAP RATE:	11.18%
MARKET GRM	6.15



INVESTMENT HIGHLIGHTS

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The Neema Group of Marcus & Millichap is pleased to present a five-unit multifamily investment opportunity at 483 E 49th St in the South Park neighborhood of Los Angeles, located between Avalon Blvd & San Pedro St and just north of the South Park Recreation Center

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The property features two structures, a fourplex made up of two one-bedrooms and two two-bedrooms and a three-bedroom ADU at the rear of the property that was constructed in 2022; the ADU is currently vacant

ooo

There are ten parking spaces; gas and electricity are separately metered

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The property is REO Lender owned and is being offered at a low \$165,000 per unit and \$200 PSF at the asking price

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The ADU totals 886 SF with an open layout between the kitchen and living rooms; the master bedroom has an ensuite bathroom; features include vinyl plank flooring, new appliances, recessed lighting and new cabinetry

ooo

Units within the fourplex are well-maintained with original finishes, but can be further enhanced when unit turnover occurs with new flooring, paint, appliances, lighting enhancements and updated kitchens and bathrooms to achieve market rents

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Located in a dense, infill location of South Los Angeles with an easy commute to Downtown and Vernon; walking distance to multiple Metro local lines on Avalon Blvd and 1.4 miles from the Metro A Rail Line

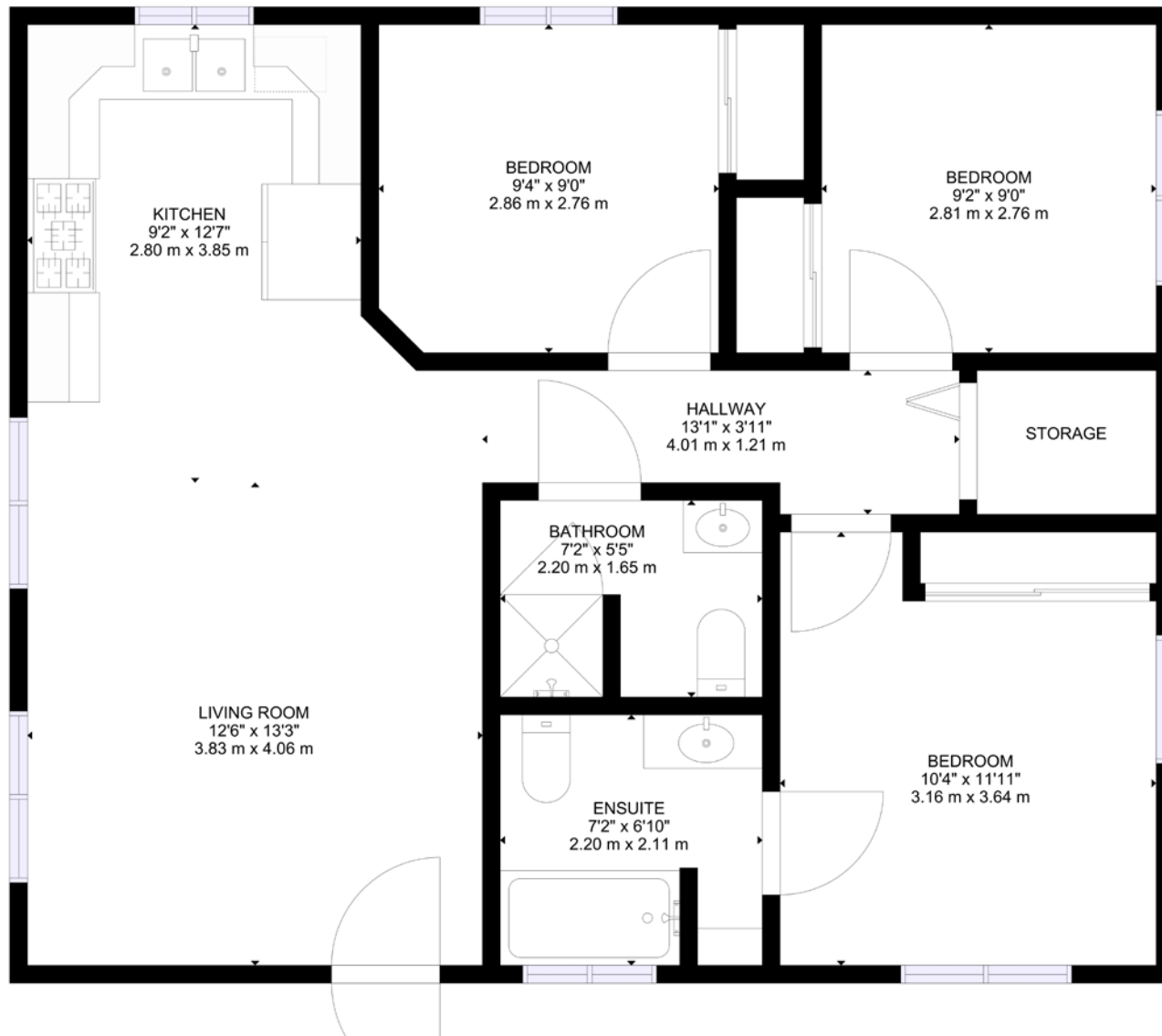


SUBJECT PROPERTY





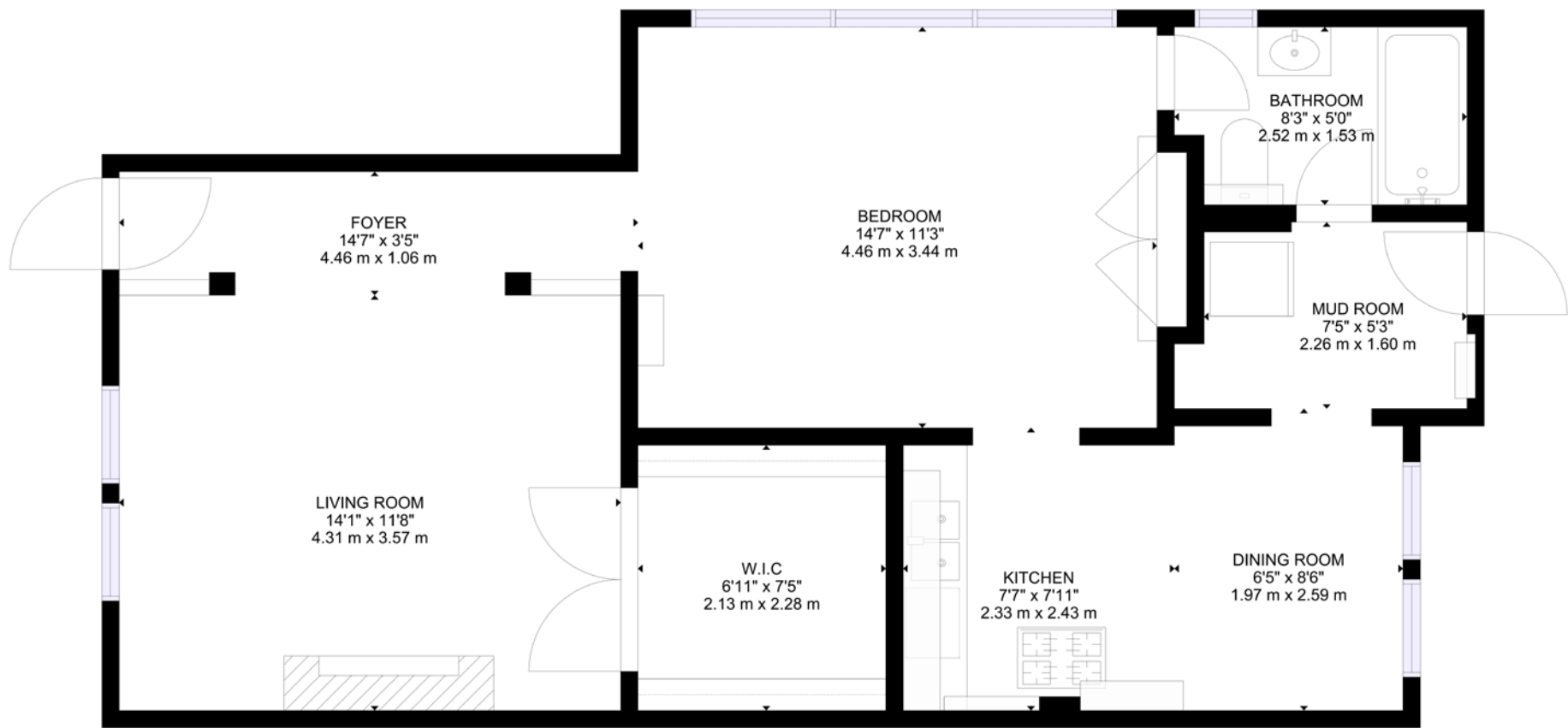
FLOORPLANS



Unit: 483.75

Unit Type: 3+2

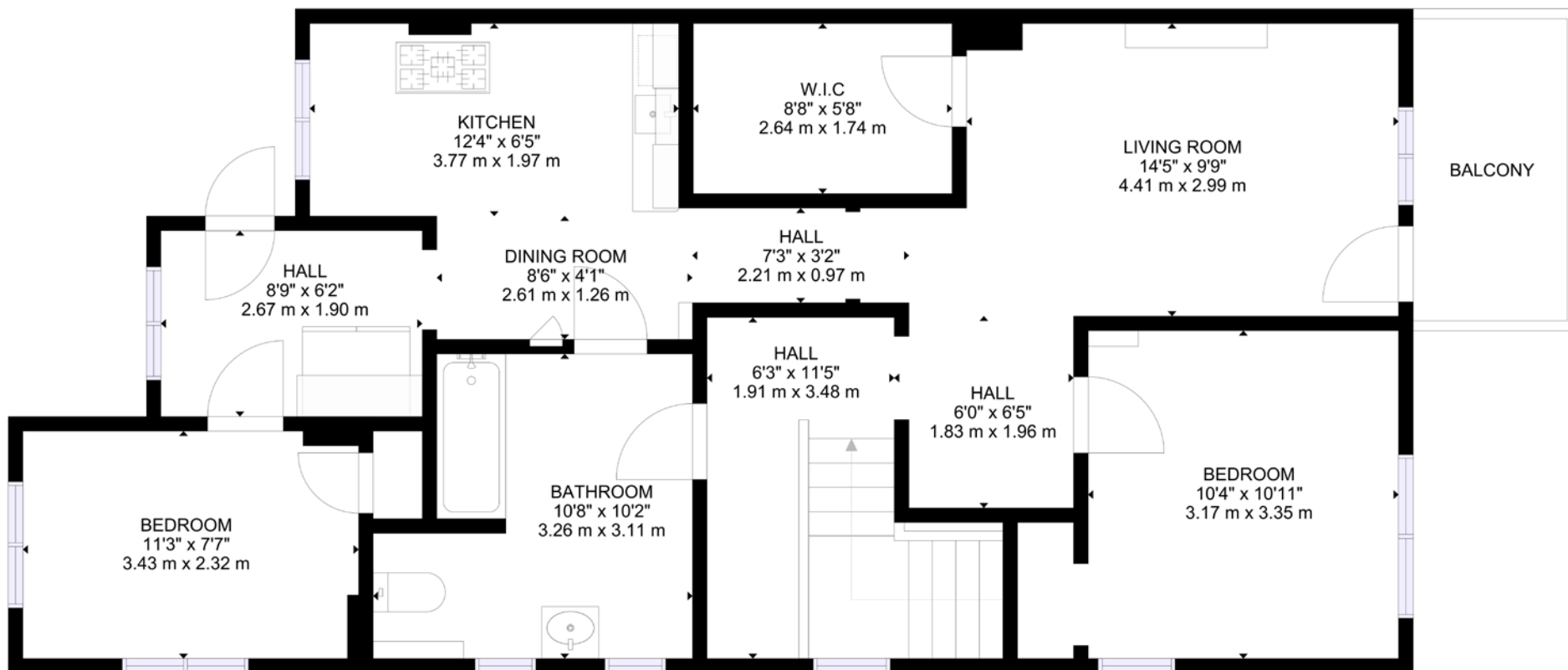
SQ FT: 886



Unit: 485

Unit Type: 1+1

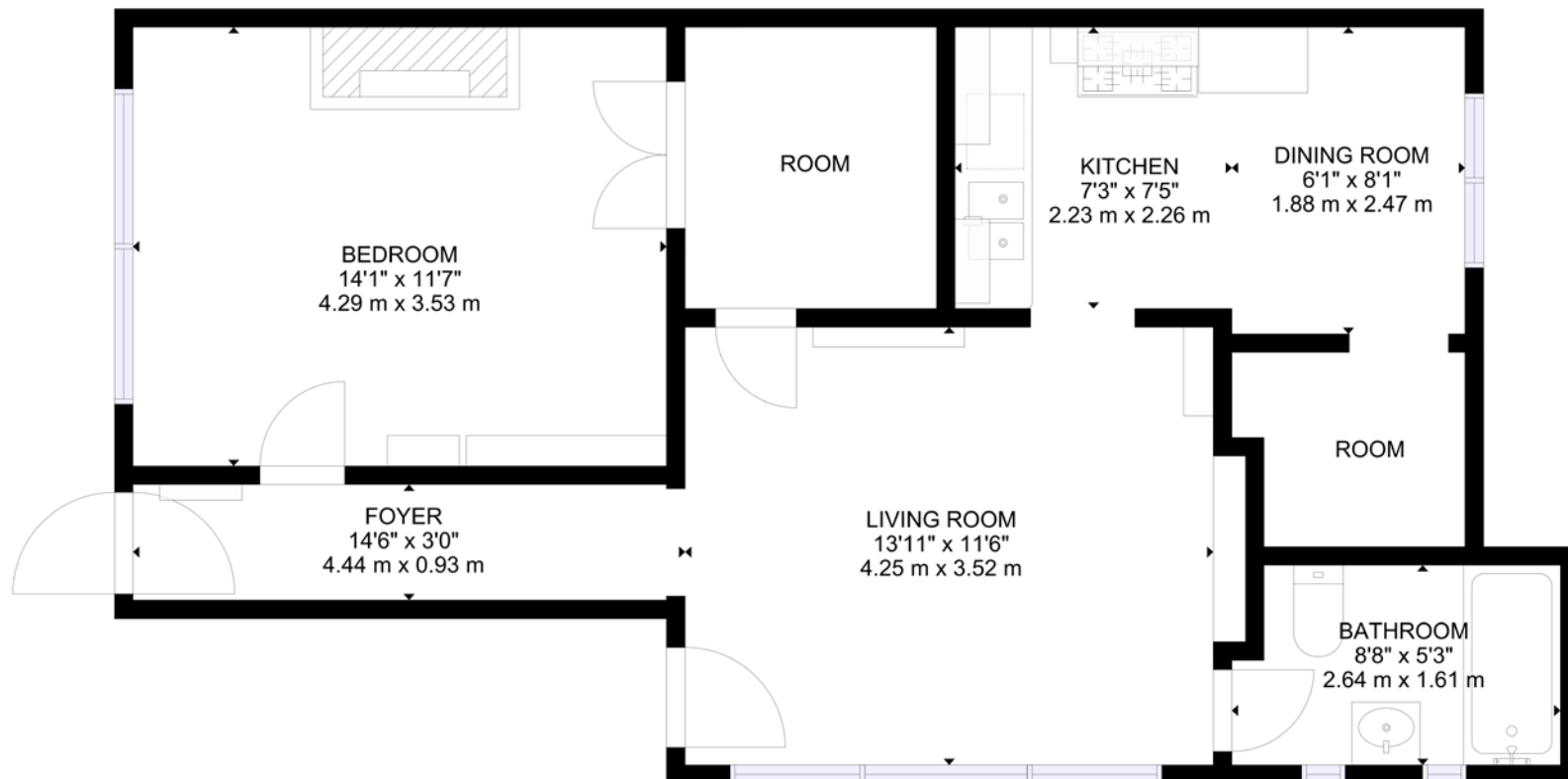
SQ FT: 658



Unit: 485.5

Unit Type: 2+1

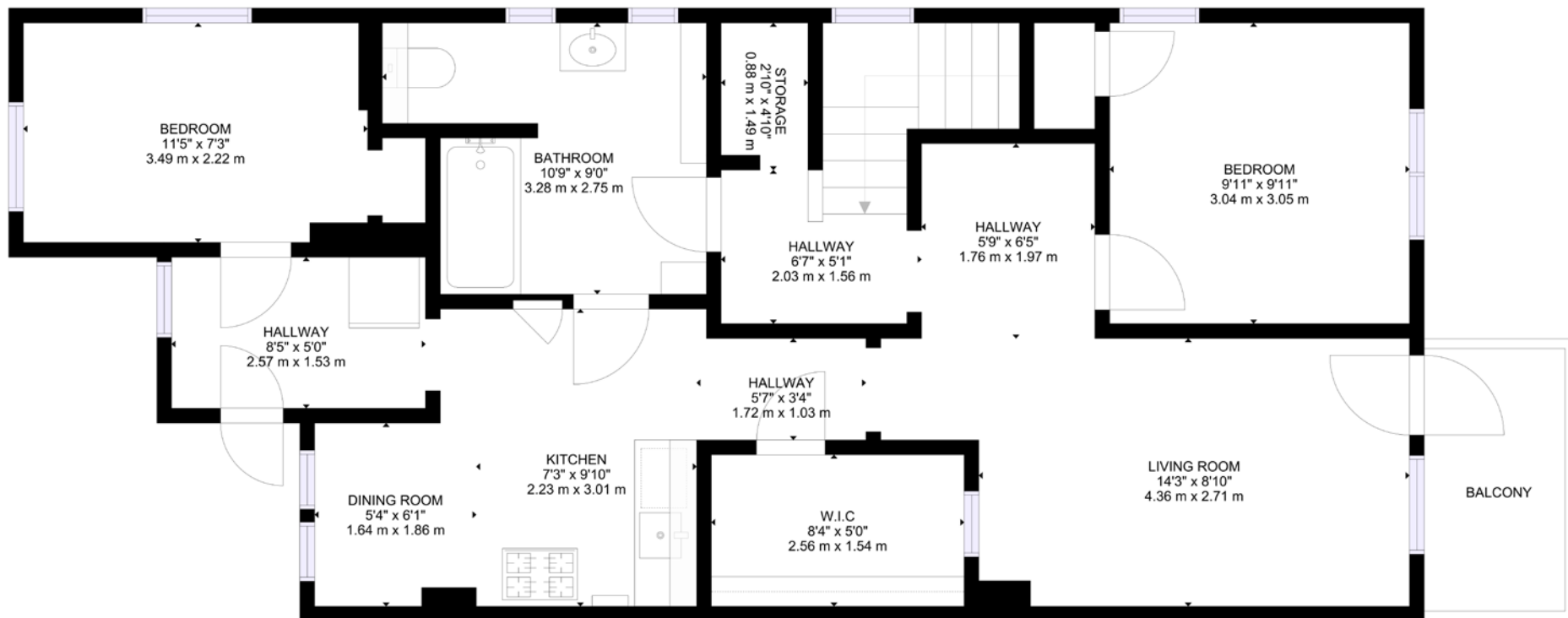
SQ FT: 883



Unit: 487

Unit Type: 1+1

SQ FT: 635



Unit: 487.5

Unit Type: 2+1

SQ FT: 802



RENT ROLL

	UNIT NO.	UNIT SF	UNIT TYPE	CURRENT RENTS	MARKET RENTS	LEASE STATUS
1	485	658	1+1	\$ 751	\$ 1,685	Month-to-Month
2	485.5	883	2+1	\$ 1,070	\$ 2,150	Month-to-Month
3	487	635	1+1	\$ 1,012	\$ 1,685	Month-to-Month
4	487.5	802	2+1	\$ 1,055	\$ 2,150	Month-to-Month
5*	483.75	886	3+2	\$ 3,500	\$ 3,500	Vacant
				\$ 7,388	\$ 11,170	

*ADU Built in 2022

FINANCIAL ANALYSIS

ESTIMATED MARKET EXPENSES	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	\$ 88,656		\$ 134,040	
Less Vacancy Rate Reserve:	\$ (2,660)	3.0%	\$ (6,702)	5.0%
Gross Operating Income:	\$ 85,996		\$ 127,338	
Less Expenses:	\$ (33,019)	37.2%	\$ (35,086)	26.2%
Net Operating Income:	\$ 52,978		\$ 92,252	
Reserves:	\$ (1,000)		\$ (1,000)	
Total Return Before Taxes:	\$ 51,978	6.3%	\$ 91,252	11.1%

ESTIMATED EXPENSES	ESTIMATED EXPENSES	ESTIMATED MARKET EXPENSES
Taxes Rate: 1.20%	\$ 9,900	\$ 9,900
Insurance	\$ 7,675	\$ 7,675
Utilities	\$ 5,000	\$ 5,000
Repairs & Maintenance	\$ 3,500	\$ 3,500
Management: 5%	\$ 4,300	\$ 6,367
Landscaping	\$ 1,200	\$ 1,200
Pest Control	\$ 420	\$ 420
License & Fees	\$ 410	\$ 410
Direct Assessment	\$ 614	\$ 614
Total Expenses:	\$ 33,019	\$ 35,086
Per Net Sq. Ft.:	\$7.99	\$8.49
Per Unit:	\$6,604	\$7,017

NO. OF UNITS	UNIT TYPE	CURRENT RENTS		MARKET RENTS	
		AVG MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
2	1+1	\$ 882	\$ 1,763	\$ 1,685	\$ 3,370
2	2+1	\$ 1,063	\$ 2,125	\$ 2,150	\$ 4,300
1	3+2	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500
Total Scheduled Rent:			\$ 7,388		\$ 11,170
Monthly Scheduled Gross Income:			\$ 7,388		\$ 11,170
Annual Scheduled Gross Income:			\$ 88,656		\$ 134,040

SUMMARY

Price:	\$ 825,000
Number of Units:	5
Cost per Legal Unit:	\$165,000
Current GRM:	9.31
Market GRM:	6.15
Current CAP:	6.42%
Market CAP:	11.18%
Approx. Age:	1909/2022
Approx. Lot Size:	7,418
Approx. Building SF:	4,134
Price per SF:	\$200

*Expenses shown in the financial set up are estimated. The Seller does not have historical expense statements.

SOLD COMPARABLES



**483 E 49TH ST
LOS ANGELES, CA 90011**

Sales Price	\$825,000
Number of Units	5
Year Built	1909/2022
Price Per Unit	\$165,000
Price Per SF	\$200
Actual CAP Rate	6.42%
Current GRM	9.31
Date Sold	On Market



**1 1147 E 46TH ST
LOS ANGELES CA, 90011**

Sales Price	\$865,000
Number of Units	5
Year Built	1920
Price Per Unit	\$173,000
Price Per SF	\$228
Actual CAP Rate	5.97%
Current GRM	N/A
Date Sold	3/7/2024



**2 937 W 45TH ST
LOS ANGELES CA, 90037**

Sales Price	\$930,000
Number of Units	5
Year Built	1923
Price Per Unit	\$186,000
Price Per SF	\$342
Actual CAP Rate	N/A
Current GRM	N/A
Date Sold	11/15/2023



**3 234 W 39TH ST
LOS ANGELES CA, 90037**

Sales Price	\$1,405,000
Number of Units	5
Year Built	1940
Price Per Unit	\$175,625
Price Per SF	\$251
Actual CAP Rate	6.22%
Current GRM	11.27
Date Sold	8/15/2023



4 256 W 42ND ST
LOS ANGELES CA, 90037

Sales Price	\$785,000
Number of Units	5
Year Built	1905
Price Per Unit	\$157,000
Price Per SF	\$349
Actual CAP Rate	N/A
Current GRM	N/A
Date Sold	8/1/2023



5 1209-1217 E 67TH ST
LOS ANGELES CA, 90002

Sales Price	\$1,250,000
Number of Units	6
Year Built	1924
Price Per Unit	\$208,333
Price Per SF	\$333
Actual CAP Rate	7.67%
Current GRM	15.00
Date Sold	6/7/2023



SALES COMPARABLES MAP





South Park Recreation Center

SUBJECT PROPERTY

AREA OVERVIEW

South Park

Nestled at the core of Downtown Los Angeles, South Park exudes a captivating blend of historical charm and modern sophistication. Bounded by the 10 and 110 freeways and conveniently accessible via the Metro Expo Line, this neighborhood stands as a vibrant nexus of culture and commerce. Its diverse tapestry is woven with an eclectic mix of culinary delights, ranging from gourmet eateries to cozy cafes, while its streets hum with the rhythm of life, pulsating with the energy of residents and visitors alike. Beyond its bustling streets, South Park offers a haven of green spaces and recreational amenities, providing respite from the urban hustle. From the iconic Staples Center, home to renowned sports teams and world-class entertainment, to the bustling streets teeming with boutiques and galleries, South Park is a testament to the enduring allure of Downtown Los Angeles.

Yet, amidst its dynamic growth and cultural richness, South Park grapples with the challenges typical of urban landscapes. Issues such as homelessness and gentrification remain pressing concerns, prompting community stakeholders to advocate for inclusive development and equitable access to resources. Nevertheless, fueled by a spirit of resilience and innovation, South Park continues to redefine itself as a thriving urban enclave, inviting all to explore its vibrant streets and discover the pulse of Downtown LA.





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