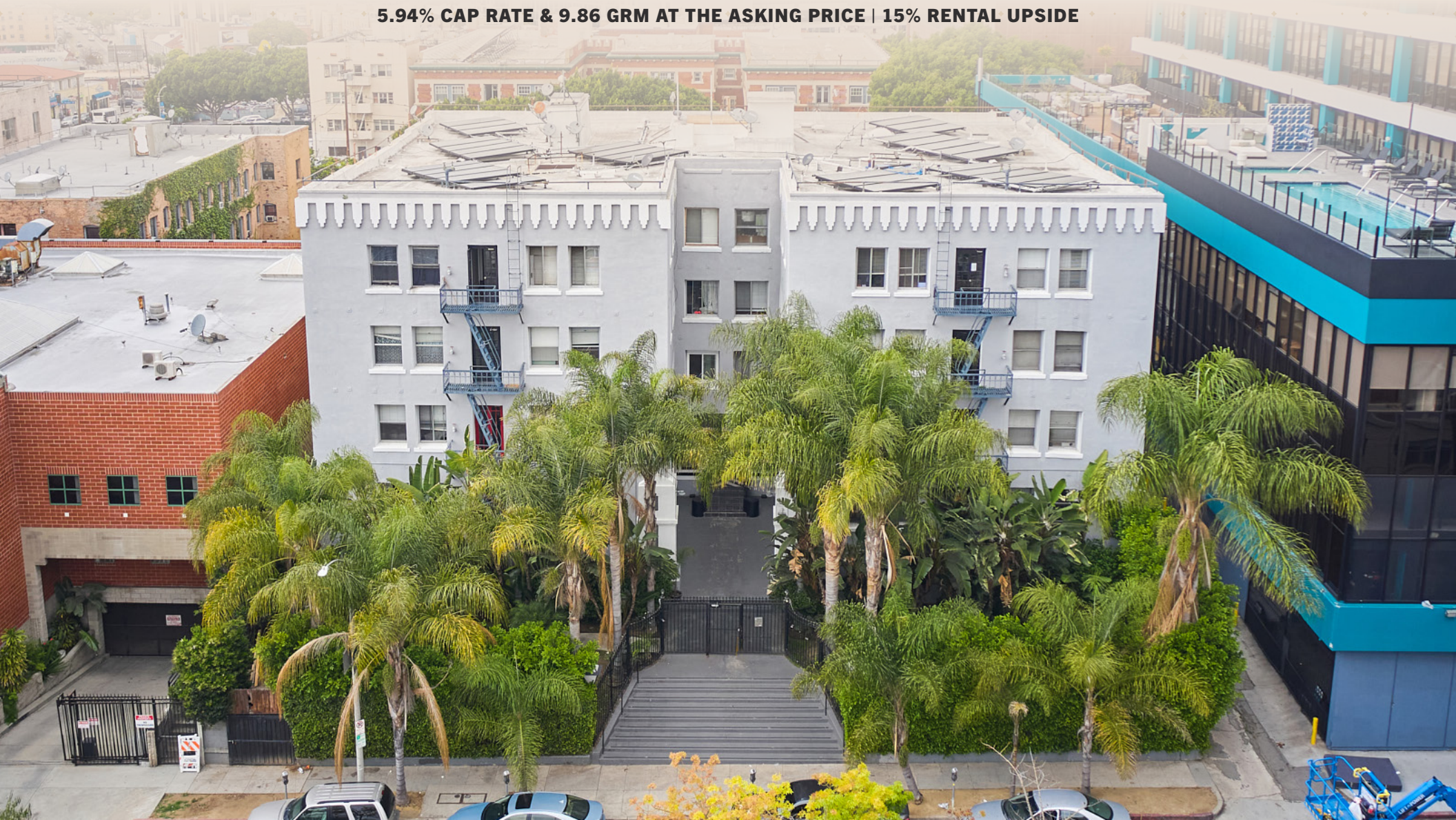


OFFERING MEMORANDUM

Chateau Carondelet

667 S Carondelet Street, Los Angeles, CA 90057

**MULTIFAMILY INVESTMENT OPPORTUNITY | 59 UNITS IN WESTLAKE | TWO BLOCKS WEST OF MACARTHUR PARK
5.94% CAP RATE & 9.86 GRM AT THE ASKING PRICE | 15% RENTAL UPSIDE**



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Chateau Carondelet

667 S Carondelet Street, Los Angeles, CA 90057

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Chateau Carondelet
667 S Carondelet Street, Los Angeles, CA 90057

Chateau Carondelet
667 S Carondelet Street, Los Angeles, CA 90057

Marcus & Millichap is excited to present Chateau Carondelet, a distinguished 59-unit multifamily property located at 667 S Carondelet Street in the Westlake neighborhood of Los Angeles. This ideal investment is situated just two blocks west of MacArthur Park, strategically placed between Wilshire Boulevard and 7th Street, near the vibrant areas of Koreatown and Downtown Los Angeles.

Chateau Carondelet offers a diverse mix of 41 single units and 18 one-bedroom units. Several units within the property feature appealing architectural details such as high ceilings and exposed brick. A number of these have been recently renovated to include modern amenities such as refinished hardwood floors, updated kitchen appliances, tiled bathrooms, new cabinetry, ceiling fans, and expansive walk-in closets.

The property is currently marketed at a competitive price reflecting a 5.94% capitalization rate based on its present income, with a GRM of 9.86. Furthermore, there is an opportunity to increase rents by up to 15% through ongoing interior renovations as units turnover, enhancing overall profitability.

Enhancements to Chateau Carondelet include professional landscaping and robust security features such as a gated entrance with intercom access and newly installed security cameras. Significant capital expenditures have been made in both the building's infrastructure and communal areas to maintain high standards of living. Additionally, the building is separately metered for electricity, and features a laundry facility that includes three washers and three dryers managed under a lease agreement.

The property's location is highly desirable with a Walk Score of 95, indicative of the area's accessibility to various modes of public transportation, including Metro rail and bus lines. The neighborhood provides convenient access to local attractions such as MacArthur Park, Echo Park, Dodger Stadium, and The Broad Museum, making it an attractive option for urban living.

Investors looking for a property with stable returns and potential for capital growth will find Chateau Carondelet to be an outstanding opportunity. Its combination of location, quality, and upside potential makes it a compelling choice for those seeking to invest in the Los Angeles real estate market.

Property Summary

Property Information

ADDRESS:	667 S Carondelet St Los Angeles, CA 90057
NUMBER OF UNITS:	59
APPROX. GROSS SF:	28,156
APPROX. LOT SIZE:	13,116
YEAR BUILT:	1914
PARCEL NUMBER:	5141-007-002
PROPERTY TYPE:	Multi-Family
UNIT MIX:	(41) Single (18) 1Bed 1Bath

Pricing Information

SALE PRICE:	\$8,785,000
COST PER LEGAL UNIT:	\$148,898
COST PER BLDG SF:	\$312.01
CAP RATE:	5.94%
GRM:	9.86
PRO FORMA CAP RATE:	7.18%
PRO FORMA GRM:	8.57



Investment Highlights



Marcus & Millichap is pleased to present Chateau Carondelet at 667 S Carondelet St, a 59-unit multifamily investment opportunity in the Westlake neighborhood of Los Angeles located two blocks west of MacArthur Park between Wilshire Blvd & 7th St and just east of Koreatown



The property features a unit mix of 41 singles and 18 one-bedrooms; four singles are currently vacant; many units have high ceilings and exposed brick; renovated units include refinished hardwood floors, updated appliances, tile bathrooms, new cabinetry, ceiling fans, and walk-in closets



At the asking price, the property is being offered at a 5.94% CAP rate at 9.86 GRM on current income with an additional 15% rental upside achievable as units turn through continued interior renovations



The property has professional landscaping and a secured, gated entrance with intercom access and new security cameras; significant cap ex has been invested by ownership into the systems and common areas



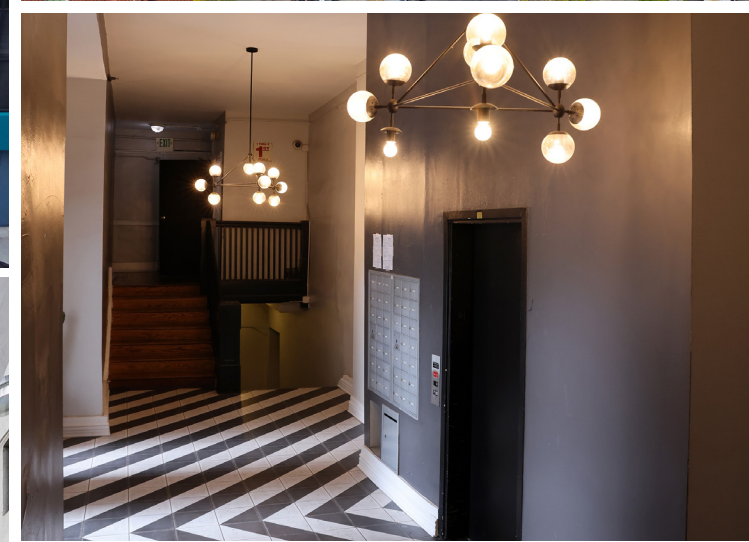
The building is separately metered for electricity and has an on-site laundry room with three washers and three dryers (lease with Wash)



High Walk Score of 95, the property is walking distance to the Metro A-E Rail Lines, and Metro Local Lines along Wilshire Blvd & 7th St



This neighborhood of Westlake is ideally located with a short commute to Downtown Los Angeles, Hollywood, and Koreatown. Proximity to MacArthur Park, Echo Park, Doger Stadium, and The Broad Museum





Nearby Retail & Amenities

Transportation

- 1 Westlake/ MacArthur Park Subway Station
- 2 7th St/ Metro Center Light Rail Station
- 3 6th St/ Witmer St

Schools

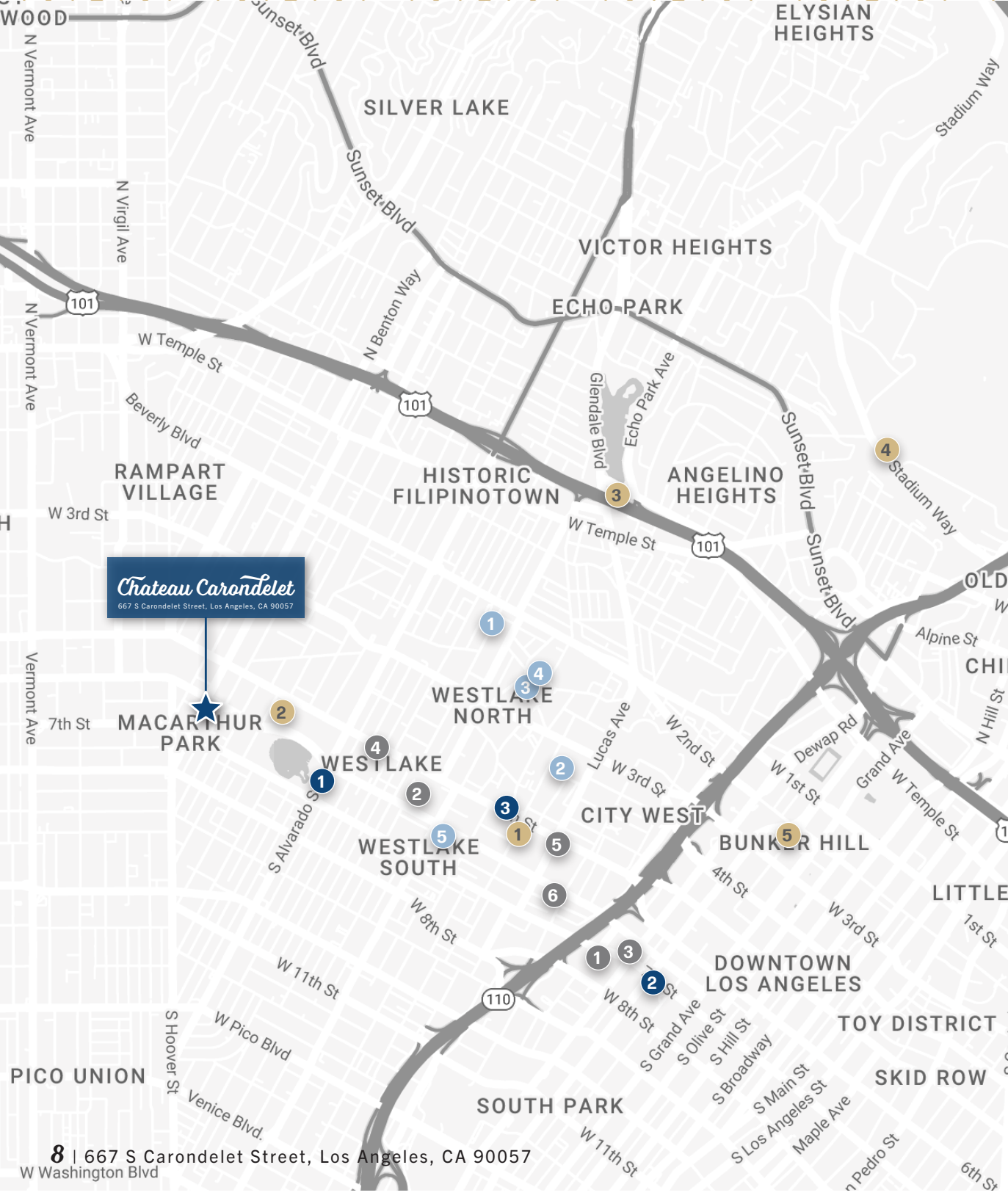
- 1 Union Avenue Elementary School
- 2 Gratts Elementary School
- 3 Belmont High School
- 4 Harris Newmark High School
- 5 John Liechty Middle School

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 The Broad



Chateau Carondelet
667 S Carondelet Street, Los Angeles, CA 90057



Harris Newmark
High School

Westlake/ MacArthur
Park Subway Station

Starbucks

Union Avenue
Elementary School

MacArthur Park

6th St/ Witmer St

John Liechty
Middle School

Jack in the Box

Good Samaritan
Hospital

The Home Depot

Chateau Carondelet
667 S Carondelet Street, Los Angeles, CA 90057

Westlake

BRIDGING THE GAP BETWEEN

Downtown LA & Koreatown

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% completed their \$180 million 1027 Wilshire development. project spans nine stories and features 376 residential units, approximately 5,000 square feet of groundfloor retail space, and subterranean parking for more than 800 vehicles.

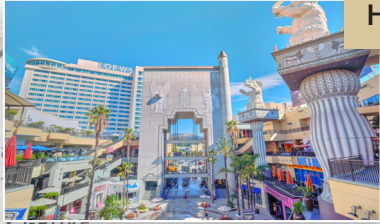


95 Walk score
WALKER'S PARADISE

85 Transit score
RIDER'S PARADISE

The Westlake Collection's central location near Downtown Los Angeles results in excellent walkability and accessibility for its residents. The properties are within walking distance of stops on the Metro Red and Purple lines, one stop away from the Metro Blue and Expo lines, within a block of stops for five bus lines, and at the heart of the Los Angeles freeway system.

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.



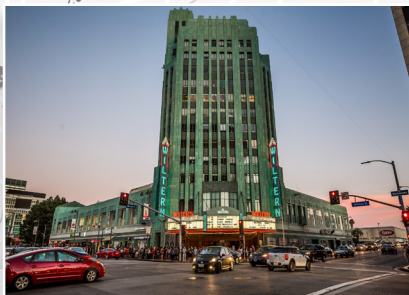
HOLLYWOOD

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



Chateau Carondelet
667 S Carondelet Street, Los Angeles, CA 90057

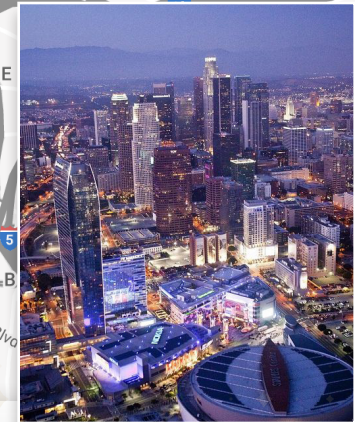


KOREATOWN

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.



DOWNTOWN LA

Rent Roll

UNIT #	UNIT TYPE	ACTUAL RENTS	PRO FORMA RENTS	MOVE IN	NOTES
1	01	1+1	\$ 1,105	\$ 1,650	11/1/2009
2	02	1+1	\$ 1,105	\$ 1,650	12/1/2010
3	03	1+1	\$ 1,091	\$ 1,650	12/1/2015
4	04	1+1	\$ 680	\$ 1,650	6/24/2018 Keyholder
5	05	1+1	\$ 1,549	\$ 1,650	12/1/2020
6	06	Single	\$ 1,275	\$ 1,325	3/1/2024
7	07	1+1	\$ 1,625	\$ 1,650	3/1/2024
8	100	1+1	\$ 1,835	\$ 1,650	3/27/2023
9	101	1+1	\$ 1,105	\$ 1,650	2/10/2001
10	102	1+1	\$ 1,105	\$ 1,650	9/17/2019
11	103	1+1	\$ 1,382	\$ 1,650	2/1/2011
12	104	1+1	\$ 1,167	\$ 1,650	4/1/2015
13	105	1+1	\$ 1,543	\$ 1,650	1/1/2014
14	106	Single	\$ 1,305	\$ 1,325	10/15/2023
15	107	Single	\$ 797	\$ 1,325	9/12/1998
16	108	Single	\$ 898	\$ 1,325	3/10/2002
17	109	Single	\$ 1,350	\$ 1,325	3/1/2019
18	200	Single	\$ 1,370	\$ 1,325	10/15/2021
19	201	Single	\$ 894	\$ 1,325	10/1/2016
20	202	Single	\$ 1,350	\$ 1,325	8/1/2023
21	203	Single	\$ 898	\$ 1,325	5/1/2009
22	204	1+1	\$ 1,550	\$ 1,650	10/1/2019
23	205	1+1	\$ 1,680	\$ 1,650	12/1/2023
24	206	Single	\$ 1,350	\$ 1,325	6/9/2023
25	207	Single	\$ 921	\$ 1,325	5/1/2015
26	208	Single	\$ 898	\$ 1,325	7/14/2005
27	209	Single	\$ 1,320	\$ 1,325	12/4/2021
28	210	Single	\$ 1,004	\$ 1,325	6/1/2016
29	211	Single	\$ 1,313	\$ 1,325	9/1/2021
30	212	Single	\$ 1,325	\$ 1,325	10/7/2023

UNIT #	UNIT TYPE	ACTUAL RENTS	PRO FORMA RENTS	MOVE IN	NOTES
31	214	Single	\$ 768	\$ 1,325	7/1/1997
32	300	Single	\$ 1,425	\$ 1,325	
33	301	Single	\$ 898	\$ 1,325	5/1/2012
34	302	Single	\$ 1,376	\$ 1,325	9/4/2020
35	303	Single	\$ 898	\$ 1,325	3/1/2010
36	304	1+1	\$ 926	\$ 1,650	12/1/1994
37	305	1+1	\$ 1,795	\$ 1,650	4/1/2023
38	306	Single	\$ 1,325	\$ 1,325	2/13/2022
39	307	Single	\$ 939	\$ 1,325	4/1/2013
40	308	Single	\$ 1,395	\$ 1,325	10/1/2023
41	309	Single	\$ 898	\$ 1,325	12/12/2011
42	310	Single	\$ 1,325	\$ 1,325	Vacant
43	311	Single	\$ 1,325	\$ 1,325	2/1/2024
44	312	Single	\$ 1,250	\$ 1,325	
45	314	Single	\$ 1,320	\$ 1,325	11/1/2021
46	400	Single	\$ 738	\$ 1,325	1/17/1997
47	401	Single	\$ 1,350	\$ 1,325	3/2/2023
48	402	Single	\$ 1,350	\$ 1,325	12/15/2022
49	403	Single	\$ 1,335	\$ 1,325	9/14/2020
50	404	1+1	\$ 1,825	\$ 1,650	8/17/2023
51	405	1+1	\$ 1,105	\$ 1,650	7/1/2020
52	406	Single	\$ 1,295	\$ 1,325	9/18/2023
53	407	Single	\$ 1,325	\$ 1,325	Vacant
54	408	Single	\$ 1,325	\$ 1,325	Vacant
55	409	Single	\$ 1,325	\$ 1,325	2/1/2024
56	410	Single	\$ 1,320	\$ 1,325	4/5/2021
57	411	Single	\$ 1,325	\$ 1,325	Vacant
58	412	Single	\$ 1,234	\$ 1,325	4/2/2021
59	414	Single	\$ 1,355	\$ 1,325	5/1/2022
			\$ 72,860	\$ 84,025	

Single	\$ 48,687	\$ 54,325
1+1	\$ 24,173	\$ 29,700
	\$ 72,860	\$ 84,025

Financial Analysis

ANNUALIZED OPERATING DATA	CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:	\$ 891,211	\$ 1,025,196
Less Vacancy Rate Reserve:	\$ (26,736) 3.0%	\$ (51,260) 5.0%
Gross Operating Income:	\$ 864,474	\$ 973,936
Less Expenses:	\$ (342,905) 38.5%	\$ (342,905) 33.4%
Net Operating Income:	\$ 521,569	\$ 631,031
Reserves:	\$ (11,800)	\$ (11,800)
Less Debt Service:	\$ (379,228)	\$ (379,228)
Pre-Tax Cash Flow:	\$ 130,542 3.7%	\$ 240,004 6.8%
Plus Principal Reduction:	\$ 66,672	\$ 66,672
Total Return Before Taxes:	\$ 197,214 5.6%	\$ 306,676 8.7%

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS	MARKET RENTS
Taxes: Rate 1.20%	\$ 105,420	\$ 105,420
Insurance	\$ 39,975	\$ 39,975
Utilities	\$ 82,722	\$ 82,722
Waste Removal	\$ 19,036	\$ 19,036
Repairs & Maintenance 4%	\$ 29,500	\$ 29,500
Management	\$ 34,579	\$ 38,957
On-Site Manager	\$ 20,700	\$ 20,700
Landscaping	\$ 1,800	\$ 1,800
Pest Control	\$ 780	\$ 780
License and Fees	\$ 4,838	\$ 4,838
Direct Assessment	\$ 3,555	\$ 3,555
Total Expenses:	\$ 342,905	\$ 347,283
Per Net Sq. Ft.:	\$12.18	\$12.33
Per Unit:	\$5,811.95	\$5,886.16

NO. OF UNITS	UNIT TYPE	CURRENT RENTS		SCHEDULED RENTS	
		AVG MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
41	Single	\$ 1,187	\$ 48,687	\$ 1,325	\$ 54,325
18	1+1	\$ 1,343	\$ 24,173	\$ 1,650	\$ 29,700
Total Scheduled Rent:			\$ 72,860		\$ 84,025
	Other Income:		\$ 989		\$ 989
	SCEP:		\$ 113		\$ 113
	Cap Ex:		\$ 65		\$ 65
	RSO/Other:		\$ 241		\$ 241
Monthly Scheduled Gross Income:			\$ 74,268		\$ 85,433
Annual Scheduled Gross Income:			\$891,211		\$1,025,196

SUMMARY

Price:	\$ 8,785,000
Down Payment: 40%	\$ 3,514,000
Number of Units:	59
Cost per Legal Unit:	\$148,898
Current GRM:	9.86
Market GRM:	8.57
Current CAP:	5.94%
Market CAP:	7.18%
Approx. Age:	1914
Approx. Lot Size:	13,116
Approx. Gross SF:	28,156
Cost per Net GSF:	\$312.01

NEW POTENTIAL FINANCING

New First Loan:	\$ 5,271,000
Interest Rate:	6.00%
Amortization:	30
Monthly Payment:	\$31,602.31
DCR:	1.38

Sales Comparables



Chateau Carondelet
667 S Carondelet Street, Los Angeles, CA 90057

SALE PRICE	\$8,785,000
YEAR BUILT	1914
NUMBER OF UNITS	59
PRICE PER UNIT	\$148,898
PRICE PER SF	\$312
ACTUAL CAP RATE	5.94%
GRM	9.86
SALE DATE	N/A



1316 S Mariposa Ave
Los Angeles, CA 90006

SALE PRICE	\$3,160,000
YEAR BUILT	1925
NUMBER OF UNITS	20
PRICE PER UNIT	\$158,000
PRICE PER SF	\$321
ACTUAL CAP RATE	5.69%
GRM	11.31
SALE DATE	11/9/2023



440 S Bonnie Brae St
Los Angeles, CA 90057

SALE PRICE	\$4,400,000
YEAR BUILT	1923
NUMBER OF UNITS	29
PRICE PER UNIT	\$151,724
PRICE PER SF	\$227
ACTUAL CAP RATE	4.50%
GRM	N/A
SALE DATE	5/2/2023



167 S Normandie Ave
Los Angeles, CA 90004

SALE PRICE	\$7,575,000
YEAR BUILT	1928
NUMBER OF UNITS	50
PRICE PER UNIT	\$151,500
PRICE PER SF	\$283
ACTUAL CAP RATE	5.35%
GRM	10.9
SALE DATE	4/4/2023



324 S Catalina St
Los Angeles, CA 90020

SALE PRICE \$9,750,000

YEAR BUILT 1926

NUMBER OF UNITS 47

PRICE PER UNIT \$207,447

PRICE PER SF \$426

ACTUAL CAP RATE N/A

GRM N/A

SALE DATE 3/31/2023



1136 S Alvarado St
Los Angeles, CA 90006

SALE PRICE \$4,275,000

YEAR BUILT 1912

NUMBER OF UNITS 24

PRICE PER UNIT \$178,125

PRICE PER SF \$265

ACTUAL CAP RATE N/A

GRM N/A

SALE DATE 2/2/2023



901 S Ardmore Ave
Los Angeles, CA 90006

SALE PRICE \$4,349,000

YEAR BUILT 1928

NUMBER OF UNITS 27

PRICE PER UNIT \$161,074

PRICE PER SF \$209

ACTUAL CAP RATE N/A

GRM N/A

SALE DATE 1/17/2023

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