

Marcus & Millichap  
THE NEEMA GROUP

# 5806 LA MIRADA AVE

*Los Angeles, CA 90038*

EIGHT-UNIT VALUE-ADD OPPORTUNITY IN HOLLYWOOD  
39% RENTAL UPSIDE ACHIEVABLE AS UNITS TURN





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*Exclusively Listed By*

**NEEMA AHADIAN**

Senior Managing Director of Investments

CA BRE License #01346750

310.909.5444 Tel

Neema@marcusmillichap.com

**LEO LATERZA**

First Vice President of Investments

CA BRE License #01861324

llaterza@marcusmillichap.com



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# Property Summary

## PROPERTY INFORMATION

ADDRESS:	5806 La Mirada Ave Los Angeles, CA 90038
NUMBER OF UNITS:	8
APPROX. GROSS SF:	5,481 SF
APPROX. LOT SIZE:	7,501 SF
YEAR BUILT:	1954
PARCEL NUMBER:	5534-019-017
PROPERTY TYPE:	Multi-Family
UNIT MIX:	(8) 1Bed 1Bath
PARKING:	6 Spaces

## PRICING INFORMATION

SALE PRICE:	\$ 1,650,000
PRICE PER UNIT	\$ 206,250
PRICE PER SF:	\$ 301.04
CURRENT CAP RATE:	4.89%
CURRENT GRM:	12.79
MARKET CAP RATE:	7.50%
MARKET GRM:	9.23





# Investment Highlights

- \* The Neema Group of Marcus & Millichap is pleased to present 5806 La Mirada Ave, a value add multifamily investment opportunity in Hollywood located between N Van Ness Ave & N Bronson Ave
- \* The subject property is 100% occupied and totals eight units, all one-bedrooms; rents are below market with over 39% upside as units turn
- \* There are four carports at the rear of the property along with two additional parking spaces; an on-site community laundry room with one washer and one dryer allows ownership to collect additional income; gas and electricity are also separately metered and tenants pay for trash removal
- \* 5806 La Mirada Ave boasts a high walk score of 87 and is three blocks east of Sunset Gower Studios and just south of Netflix on Sunset Blvd; there are plentiful retail amenities within walking distance on Santa Monica Blvd and Sunset Blvd
- \* Hollywood remains one of the strongest rental submarkets in the city and an attractive area to acquire property due to its close proximity to nearby neighborhoods such as Larchmont Village, Hancock Park, Los Feliz, West Hollywood, La Brea, and Koreatown



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# Rent Roll

UNIT #	UNIT TYPE	ACTUAL RENTS	PRO FORMA RENTS	NOTES
1	1+1	\$ 1,170	\$ 1,850	Section 8
2	1+1	\$ 1,250	\$ 1,850	
3	1+1	\$ 1,196	\$ 1,850	
4	1+1	\$ 1,730	\$ 1,850	Section 8
5	1+1	\$ 1,375	\$ 1,850	
6	1+1	\$ 1,330	\$ 1,850	Section 8
7	1+1	\$ 1,456	\$ 1,850	Section 8
8	1+1	\$ 1,144	\$ 1,850	Section 8
		\$ 10,651	\$ 14,800	



# Operating Statements

ANNUALIZED OPERATING DATA				
	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	\$ 129,008		\$ 178,800	
Less Vacancy Rate Reserve:	\$ (3,870)	3.0%	\$ (8,940)	5.0%
Gross Operating Income:	\$ 125,138		\$ 169,860	
Less Expenses:	\$ (44,399)	34.4%	\$ (46,188)	25.8%
Net Operating Income:	\$ 80,739		\$ 123,672	
Reserves:	\$ (1,600)		\$ (1,600)	
Less Debt Service:	\$ (69,328)		\$ (69,328)	
Pre-Tax Cash Flow:	\$ 9,810	1.5%	\$ 52,743	8.0%
Plus Principal Reduction:	\$ 13,084		\$ 13,084	
Total Return Before Taxes:	\$ 22,894	3.5%	\$ 65,827	10.0%

\* As a percent of the down payment

NEW POTENTIAL FINANCING	
New First Loan:	\$ 990,000
Interest Rate:	5.75%
Amortization:	30
Monthly Payment:	\$5,777.37
DCR:	1.16

SUMMARY	
PRICE	\$ 1,650,000
Down Payment: 40%	\$ 660,000
Number of Units:	8
Cost per Legal Unit:	\$ 206,250
Current GRM:	12.79
Market GRM:	9.23
Current CAP:	4.89%
Market CAP:	7.50%
Approx. Age:	1954
Approx. Lot Size:	7,501
Approx. Gross SF:	5,481
Cost per Net GSF:	\$301



# Income and Expenses

SCHEDULED INCOME						
			CURRENT RENTS		MARKET RENTS	
Number	Unit	Unit	Avg. Monthly	Monthly	Monthly	Monthly
of Units	Type	SF	Rent/Unit	Income	Rent/Unit	Income
8	1+1	617	\$ 1,331	\$ 10,651	\$ 1,850	\$ 14,800

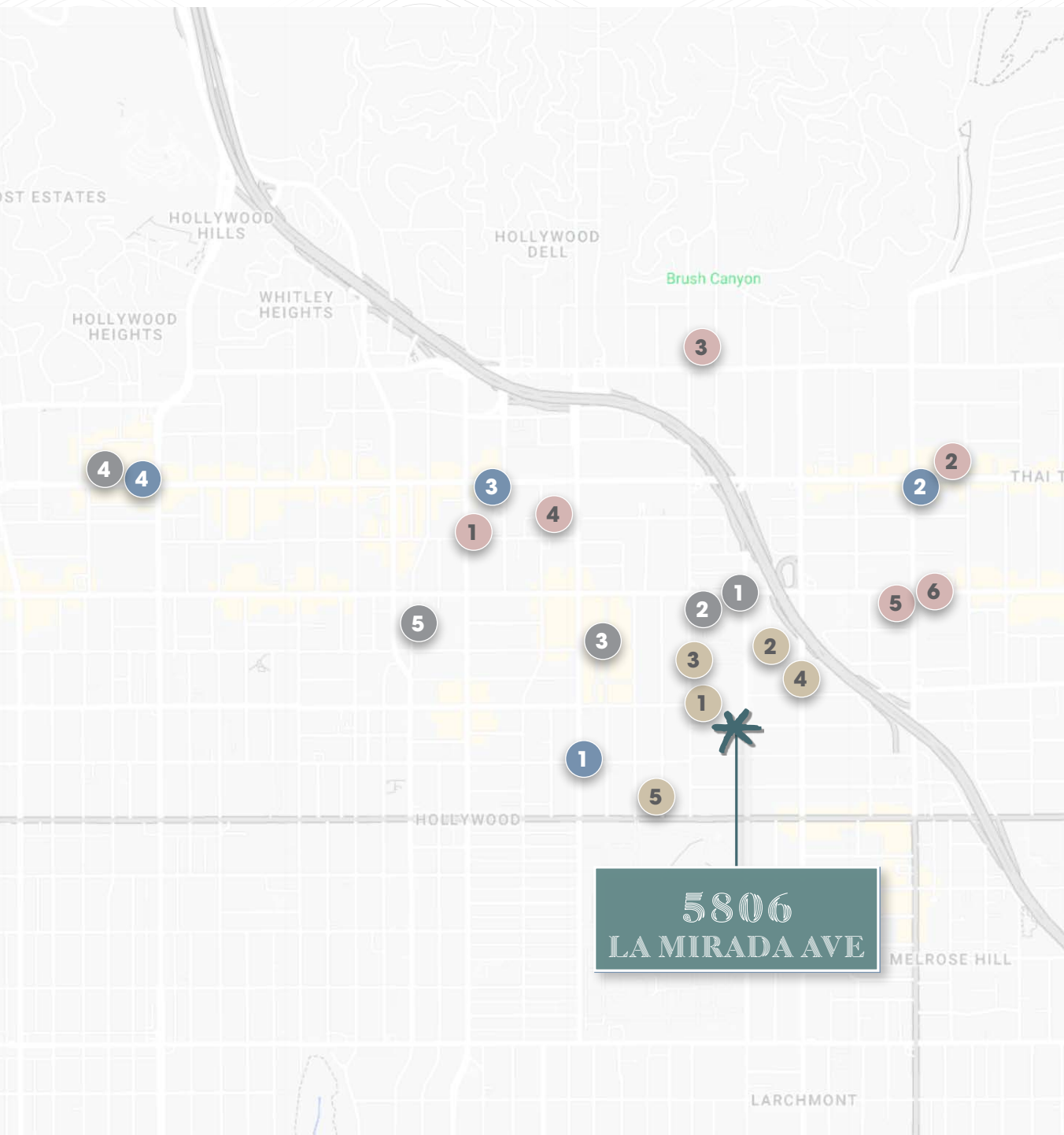
ESTIMATED ANNUALIZED EXPENSES			
		CURRENT	PRO FORMA
Taxes Rate:	1.19%	\$ 19,635	\$ 19,635
Insurance		\$ 4,111	\$ 4,111
Utilities		\$ 8,160	\$ 8,160
Repairs & Maintenance		\$ 4,000	\$ 4,000
Management	4%	\$ 5,006	\$ 6,794
Landscaping		\$ 1,200	\$ 1,200
Pest Control		\$ 660	\$ 660
License and Fees		\$ 400	\$ 400
Direct Assessment		\$ 1,228	\$ 1,228
<b>Total Expenses:</b>		<b>\$ 44,399</b>	<b>\$ 46,188</b>
Per Net Sq. Ft.:		\$8.10	\$8.43
Per Unit:		\$5,550	\$5,774

TOTAL INCOME		
	CURRENT RENTS	MARKET RENTS
Total Scheduled Rent:	\$ 10,651	\$ 14,800
Laundry	\$ 100	\$ 100
Monthly Scheduled Gross Income:	\$ 10,751	\$ 14,900
Annual Scheduled Gross Income:	\$ 129,008	\$ 178,800

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## Nearby Retail & Amenities



### TRANSPORTATION

- 1 Gower & Lexington (Northbound)
- 2 Hollywood/Western
- 3 Hollywood / Vine Station
- 4 Hollywood / Highland

### SCHOOLS

- 1 Joseph Le Conte Middle School
- 2 Bernstein High School
- 3 Citizens of The World Charter School
- 4 STEM Academy Of Hollywood
- 5 Hollywood Elementary School

### RETAIL

- 1 Trader Joe's
- 2 Ralph's
- 3 Gelson's Hollywood
- 4 LA Fitness
- 5 Target
- 6 Walgreen's Pharmacy

### MISCELLANEOUS

- 1 Netflix
- 2 Sunset Bronson Studios
- 3 Sunset Gower Studios
- 4 TCL Chinese Theatre
- 5 ArcLight Cinemas





Gower &  
Lexington

ArcLight  
Cinemas

Sunset Gower  
Studios

Trader Joe's

Hollywood /  
Vine Station

Hollywood /  
Vine Station

Citizens of The  
World Charter  
School

Joseph Le  
Conte Middle  
School

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Netflix

Sunset  
Bronson  
Studios

Bernstein High  
School

Walgreen's  
Pharmacy

Target

STEM  
Academy Of  
Hollywood

Citizens of The  
World Charter  
School

Joseph Le  
Conte Middle  
School

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# *The New Hollywood*

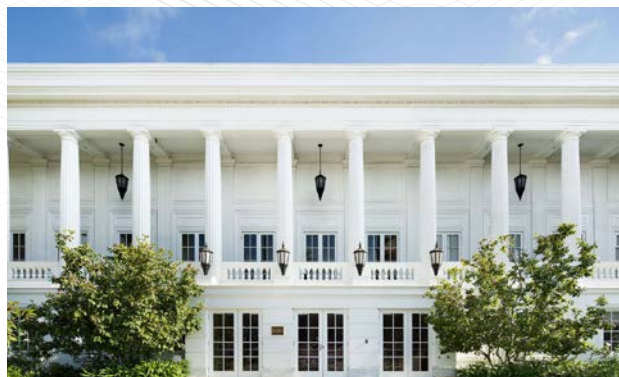
## 5806 La Mirada sits at the Nexus of Content and Media.

Most recently, companies specializing in streaming media, virtual reality, and website development have been flocking to Hollywood to occupy the large swaths of class “A” commercial space being introduced to the market.

The most notable example is Netflix’s lease of Icon (323,000 SF) and Cue (92,000 SF) office buildings at Sunset Bronson Studios. As the company has approximately \$16 billion in obligations committed to streaming content, “the Netflix Effect” is creating even more economic momentum in the submarket by attracting new employers and more high-paying jobs to Hollywood.

This momentum will have a rising tide effect on real estate values in Hollywood, and in particular, the properties located near the intersection of Vine Street and Sunset Boulevard which is fast becoming the economic center of Hollywood.

Highlighted on the following page are major developments and key demand drivers in the immediate proximity of 5814 La Mirada that are propelling economic growth in Hollywood.





## Pedestrian Oriented Community

### WALKSCORE

87

#### VERY WALKABLE:

Most errands can be accomplished on foot

### TRANSIT SCORE

65

#### GOOD TRANSIT:

Many nearby public transportation options

### BIKESCORE

71

#### VERY BIKEABLE:

Biking is convenient For most trips

### LOCAL AMENITIES

1. Trader Joe's
2. Gelson's Markets
3. Hollywood Farmers' Market
4. Walgreen's
5. Yoga Works
6. 24 Hour Fitness
7. LA Fitness
8. Equinox
9. SoulCycle Hollywood
10. Pressed Juicery
11. The W Hollywood
12. Franklin Village
13. Home Depot
14. Ralph's
15. Pier 1 Imports
16. PetCo

### DINING & DRINKING

1. Sugarfish
2. Sweetgreen
3. Paley
4. Good Times at Davey Wayne's
5. Roscoe's House of Chicken & Waffles
6. Stella Bara
7. Blue C Sushi
8. Umami Burger
9. The Melt Sunset & Vine
10. Coffee Commissary
11. La Monarca Bakery & Café
12. Sweet Times
13. Delancey
14. Mission Cantina
15. Birch
16. Beauty & Essex
17. Stout Burgers & Beer
18. Shake Shack
19. The Well
20. Off Vine Restaurant
21. Tender Greens
22. Bowery
23. Gwen
24. Rubles+Diamonds
25. Philz Coffee

### MAJOR EMPLOYERS & STUDIOS

1. Netflix
2. Sunset Bronson Studios
3. Emerson College LA Center
4. Sunset Gower Studios
5. Canon USA
6. United Recording
7. Siren Studios
8. East West Studios
9. Technicolor
10. Viacom
11. Neuehouse
12. Fender
13. Legend 3D
14. Capitol Records

### ENTERTAINMENT

1. Hollywood Palladium
2. Pantages Theatre
3. Cinespia at Hollywood Forever Cemetery
4. ArcLight Cinerama Dome
5. The Fonda Theatre
6. Upright Citizens Brigade (two locations)
7. The Hotel Café





# Sales Comparables

ADDRESS	CITY	ZIP CODE	SALE PRICE	YEAR BUILT	NUMBER OF UNITS	PRICE PER UNIT	PRICE PER SF	ACTUAL CAP RATE	GRM	SOLD DATE
5806 La Mirada Ave	Los Angeles	90038	\$ 1,650,000	1954	8	\$ 206,250	\$ 301	4.89%	12.79	On Market
1646 N Harvard Blvd	Los Angeles	90027	\$2,300,000	1949	10	\$230,000	\$340	5.30%	13.61	10/16/2023
5666 Fountain Ave	Los Angeles	90028	\$2,270,000	1955	8	\$283,750	\$415			9/29/2023
924 N Kingsley Dr	Los Angeles	90029	\$1,850,000	1956	8	\$231,250	\$277	5.40%	11.67	9/29/2023
6043 Eleanor Ave	Los Angeles	90038	\$3,550,000	1958	14	\$253,571	\$363	5.15%	12.52	6/30/2023
2053 Argyle Ave	Los Angeles	90068	\$2,275,000	1941	8	\$284,375	\$354			6/9/2023
1016 Wilcox Ave	Los Angeles	90038	\$2,395,000	1959	10	\$239,500	\$346	4.40%	13.9	5/30/2023



# Sales Comparables



\* 5806 LA MIRADA AVE



1646 N HARVARD BLVD



5666 FOUNTAIN AVE



924 N KINGSLEY DR



6043 ELEANOR AVE



2053 ARGYLE AVE



1016 WILCOX AVE



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**NEEMA AHADIAN**

Senior Managing Director of Investments

CA BRE License #01346750

310.909.5444 Tel

[Neema@marcusmillichap.com](mailto:Neema@marcusmillichap.com)

**LEO LATERZA**

First Vice President of Investments

CA BRE License #01861324

[llaterza@marcusmillichap.com](mailto:llaterza@marcusmillichap.com)