

OFFERING MEMORANDUM

59 UNITS IN WESTLAKE | TWO BLOCKS WEST OF MACARTHUR PARK

Chateau Carondelet

667 S CARONDELET ST, LOS ANGELES, CA 90057

Marcus & Millichap
THE NEEMA GROUP

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Marcus & Millichap
THE NEEMA GROUP



Marcus & Millichap is pleased to present Chateau Carondelet at 667 S Carondelet St, a 59-unit multi-family 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; many units have high ceilings and exposed brick; renovated units include refinished hard wood floors, updated appliances, tile bathrooms, new cabinetry, ceiling fans, and walk-in closets.

At the asking price, the property is being offered at a 6.55% CAP rate at 8.80 GRM on current income with an additional 15% rental upside achievable as units turn through continued interior renovations.

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.

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, Dodger Stadium, and The Broad Museum.

PROPERTY SUMMARY

PROPERTY INFORMATION

PROPERTY NAME	Chateau Carondelet
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:	\$8,000,000
PRICE PER UNIT	\$135,593
PRICE PER SF:	\$284.13
CURRENT CAP RATE:	6.55%
CURRENT GRM:	8.80
MARKET CAP RATE:	8.08%
MARKET GRM:	7.66



Investment Highlights

§

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§

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; including a new security camera system, intercom, lobby floor tile, elevator control main board, steam boiler pump, thermal panels, hot water storage tank, restored common area hardwood floors, and lobby chandeliers

§

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

§

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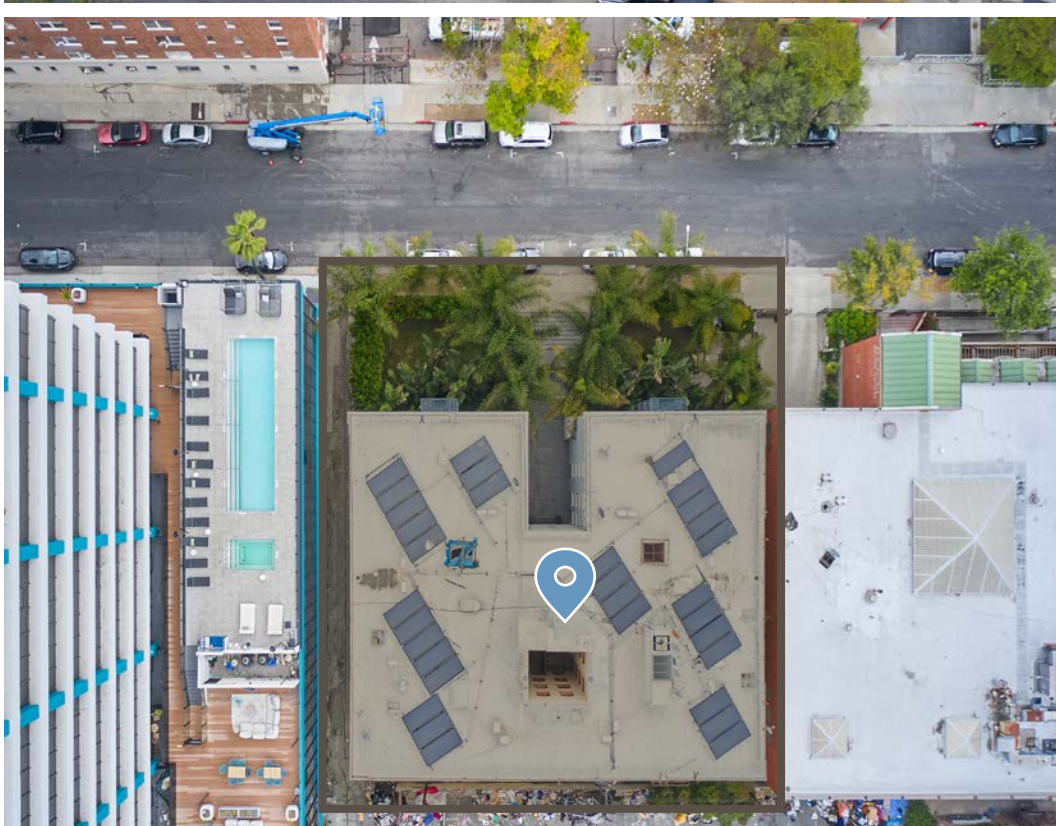
Chateau Carondelet

677 S CARONDELET ST, LOS ANGELES, CA 90057



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NEARBY RETAIL & AMENITIES

Transportation

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

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Harris Newmark
High School

Westlake/ MacArthur
Park Subway Station

Starbucks

Union Avenue
Elementary School

MacArthur Park

6 th St/ Witmer St

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7TH STREET

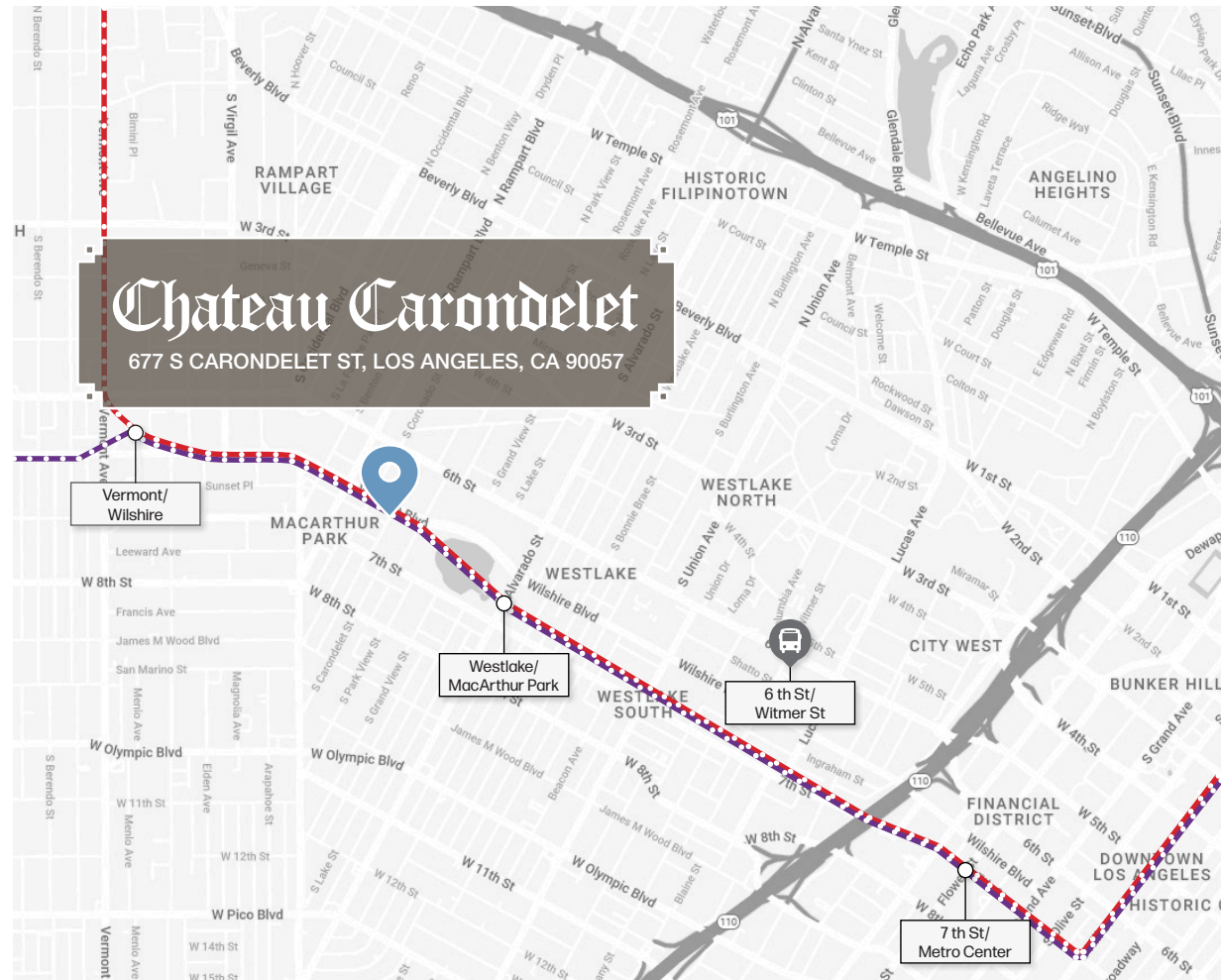
WESTLAKE

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.



WALK SCORE
95

Walker's Paradise

TRANSIT SCORE
85

Excellent Transit

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



SILVER LAKE

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.



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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.

DOWNTOWN LA

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.



RENT ROLL

NO. OF UNITS	UNIT NO.	UNIT SF	UNIT TYPE	CURRENT RENTS	PRO FORMA	MOVE-IN DATE	NOTES
1	01	650	1+1	\$1,164	\$1,650	11/1/2009	
2	02	650	1+1	\$1,164	\$1,650	12/1/2010	
3	03	650	1+1	\$1,146	\$1,650	12/1/2015	
4	04	650	1+1	\$1,073	\$1,650	6/24/2018	
5	05	650	1+1	\$1,626	\$1,650	12/1/2020	Renovated
6	06	400	Single	\$1,339	\$1,380	3/1/2024	Renovated
7	07	650	1+1	\$1,695	\$1,650	9/6/2024	Renovated
8	100	650	1+1	\$1,835	\$1,650	3/27/2023	Renovated
9	101	650	1+1	\$1,164	\$1,650	2/10/2001	
10	102	650	1+1	\$1,164	\$1,650	11/1/2002	
11	103	650	1+1	\$1,454	\$1,650	2/1/2011	
12	104	650	1+1	\$1,228	\$1,650	4/1/2015	
13	105	650	1+1	\$1,623	\$1,650	1/1/2014	
14	106	350	Single	\$1,405	\$1,380	12/8/2024	Renovated
15	107	400	Single	\$840	\$1,380	9/12/1998	
16	108	400	Single	\$946	\$1,380	3/10/2002	
17	109	400	Single	\$1,375	\$1,380	3/1/2019	Renovated
18	200	400	Single	\$1,370	\$1,380	10/15/2021	Renovated
19	201	400	Single	\$942	\$1,380	10/1/2016	
20	202	400	Single	\$1,350	\$1,380	12/21/2024	Renovated
21	203	400	Single	\$946	\$1,380	9/1/2011	
22	204	650	1+1	\$1,550	\$1,650	10/1/2019	Renovated
23	205	650	1+1	\$1,725	\$1,650	12/15/2024	Renovated
24	206	350	Single	\$1,350	\$1,380	6/9/2023	Renovated
25	207	400	Single	\$970	\$1,380	5/1/2013	
26	208	400	Single	\$946	\$1,380	7/14/2005	
27	209	400	Single	\$1,425	\$1,380	3/6/2025	Renovated
28	210	400	Single	\$1,057	\$1,380	6/1/2016	
29	211	400	Single	\$1,375	\$1,380	9/1/2021	Renovated
30	212	400	Single	\$1,275	\$1,380		Vacant; Renovated
31	214	400	Single	\$810	\$1,380	7/1/1997	
32	300	400	Single	\$1,380	\$1,380	11/10/2024	Renovated
33	301	400	Single	\$946	\$1,380	5/1/2012	

RENT ROLL

NO. OF UNITS	UNIT NO.	UNIT SF	UNIT TYPE	CURRENT RENTS	PRO FORMA	MOVE-IN DATE	NOTES
34	302	400	Single	\$1,376	\$1,380	9/4/2020	Renovated
35	303	400	Single	\$946	\$1,380	3/1/2010	
36	304	650	1+1	\$975	\$1,650	12/1/1994	
37	305	650	1+1	\$1,795	\$1,650	4/1/2023	Renovated
38	306	350	Single	\$1,325	\$1,380	2/13/2022	Renovated
39	307	400	Single	\$989	\$1,380	4/1/2013	
40	308	400	Single	\$1,395	\$1,380	10/1/2023	Renovated
41	309	400	Single	\$946	\$1,380	12/12/2011	
42	310	400	Single	\$1,375	\$1,380	5/13/2024	Renovated
43	311	400	Single	\$1,375	\$1,380	2/1/2024	Renovated
44	312	400	Single	\$1,250	\$1,380	4/5/2024	Renovated
45	314	400	Single	\$1,320	\$1,380	11/1/2021	Renovated
46	400	400	Single	\$777	\$1,380	1/17/1997	
47	401	400	Single	\$1,295	\$1,380		Vacant; Renovated
48	402	400	Single	\$1,375	\$1,380	12/15/2022	Renovated
49	403	400	Single	\$1,350	\$1,380	9/14/2020	Renovated
50	404	650	1+1	\$1,695	\$1,650		Vacant; Renovated
51	405	650	1+1	\$1,161	\$1,650	3/22/2002	
52	406	400	Single	\$1,350	\$1,380	10/15/2024	Renovated
53	407	400	Single	\$1,380	\$1,380	10/1/2024	On-Site Manager; Renovated
54	408	400	Single	\$1,295	\$1,380	5/3/2024	Renovated
55	409	400	Single	\$1,375	\$1,380	2/1/2024	Renovated
56	410	400	Single	\$1,375	\$1,380	4/5/2021	Renovated
57	411	400	Single	\$1,350	\$1,380	1/1/2025	Renovated
58	412	400	Single	\$1,295	\$1,380	4/2/2021	Renovated
59	414	400	Single	\$1,275	\$1,380	11/1/2024	Renovated
				\$75,070	\$86,280		
				Single	\$49,835	\$56,580	
				1+1	\$25,234	\$29,700	
				\$75,070	\$86,280		

FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA	CURRENT RENTS		PRO FORMA	
Scheduled Gross Income:	\$909,408		\$1,043,930	
Less Vacancy Rate Reserve:	\$(45,470)	5.0%	\$(52,197)	5.0%
Gross Operating Income:	\$863,937		\$991,734	
Less Expenses:	\$(340,116)	37.4%	\$(345,228)	33.1%
Net Operating Income:	\$523,821		\$646,506	
Reserves:	\$(11,800)		\$(11,800)	
Less Debt Service:	\$(364,071)		\$(364,071)	
Pre-Tax Cash Flow:	\$147,950	4.6%	\$270,634	8.5%
Plus Principal Reduction:	\$55,572		\$55,572	
Total Return Before Taxes:	\$203,522	6.4%	\$326,206	10.2%

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS		PRO FORMA	
Taxes: Rate 1.20%	\$96,000		\$96,000	
Insurance	\$43,631		\$43,631	
Utilities	\$61,700		\$61,700	
Waste Removal	\$24,292		\$24,292	
Repairs & Maintenance	\$44,250		\$44,250	
Management: 4.0%	\$34,557		\$39,669	
On-Site Manager	\$23,993		\$23,993	
Landscaping	\$1,800		\$1,800	
Pest Control	\$1,500		\$1,500	
License and Fees	\$4,838		\$4,838	
Direct Assessment	\$3,555		\$3,555	
Total Expenses:	\$340,116		\$345,228	
Per Net Sq. Ft.:	\$12.08		\$12.26	
Per Unit:	\$5,764.68		\$5,851.32	

SCHEDULED INCOME		CURRENT RENTS		PRO FORMA	
No. of Units	Unit Type	Avg. Monthly Rent/Unit	Monthly Income	Avg. Monthly Rent/Unit	Monthly Income
41	Single	\$1,215	\$49,835	\$1,380	\$56,580
18	1+1	\$1,402	\$25,234	\$1,650	\$29,700
Total Scheduled Rent:			\$75,070		\$86,280
		Other Income	\$402		\$402
		SCEP	\$103		\$103
		Cap Ex	\$109		\$109
		RSO/Other	\$100		\$100
Monthly Scheduled Gross Income:			\$75,784		\$86,994
Annual Scheduled Gross Income:			\$909,408		\$1,043,930

SUMMARY

Price:	\$8,000,000
Down Payment: 40%	\$3,200,000
Number of Units:	59
Cost per Legal Unit:	\$135,593
Current GRM:	8.80
Market GRM:	7.66
Current CAP:	6.55%
Market CAP:	8.08%
Approx. Age:	1914
Approx. Lot Size:	13,116
Approx. Gross SF:	28,156
Cost per Net GSF:	\$284.13

NEW POTENTIAL FINANCING

New First Loan:	\$4,800,000
Interest Rate:	6.50%
Amortization:	30
Monthly Payment:	\$30,339.27
DCR:	1.44

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracy.

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SALE COMPARABLES



Chateau Carondelet LOS ANGELES, CA 90057

SALE PRICE \$8,00,000

YEAR BUILT 1914

NO. OF UNITS 59

PRICE PER UNIT \$135,593

PRICE PER SF \$284

ACTUAL CAP RATE 6.55%

GRM 8.80

SALE DATE FOR SALE



400 Witmer St Los Angeles, CA 90017

SALE PRICE \$3,350,000

YEAR BUILT 1924

NO. OF UNITS 24

PRICE PER UNIT \$139,583

PRICE PER SF \$342

ACTUAL CAP RATE 6.98%

GRM 8.41

SALE DATE Under Contract



401 S Witmer St Los Angeles, CA 90017

SALE PRICE \$3,300,000

YEAR BUILT 1924

NO. OF UNITS 20

PRICE PER UNIT \$165,000

PRICE PER SF \$376

ACTUAL CAP RATE 7.28%

GRM 8.96

SALE DATE Under Contract



311 S Witmer St Los Angeles, CA 90017

SALE PRICE \$2,700,000

YEAR BUILT 1,923

NO. OF UNITS \$20

PRICE PER UNIT \$135,000

PRICE PER SF \$249

ACTUAL CAP RATE 7.29%

GRM 8.50

SALE DATE Under Contract

SALE COMPARABLES



1984 Park Grove Ave
Los Angeles, CA 90007

SALE PRICE \$4,040,000

YEAR BUILT 1912

NO. OF UNITS 26

PRICE PER UNIT \$155,385

PRICE PER SF \$278

ACTUAL CAP RATE 7.02%

GRM 8.22

SALE DATE 8/29/2024



801 Gramercy Dr
Los Angeles, CA 90005

SALE PRICE \$6,605,000

YEAR BUILT 1927

NO. OF UNITS 48

PRICE PER UNIT \$137,604

PRICE PER SF \$201

ACTUAL CAP RATE 5.63%

GRM N/A

SALE DATE 6/14/2024



821 S Wilton Pl
Los Angeles, CA 90005

SALE PRICE \$3,725,000

YEAR BUILT 1,938

NO. OF UNITS 20

PRICE PER UNIT \$186,250

PRICE PER SF \$345

ACTUAL CAP RATE N/A

GRM N/A

SALE DATE 6/6/2024



2809 W 8th St
Los Angeles, CA 90006

SALE PRICE \$3,215,000

YEAR BUILT 1,923.00

NO. OF UNITS 24.00

PRICE PER UNIT \$133,958

PRICE PER SF \$224

ACTUAL CAP RATE 4.50%

GRM N/A

SALE DATE 3/11/2024

SALE COMPARABLES



1316 S Mariposa Ave
Los Angeles, CA 90006

SALE PRICE \$3,160,000

YEAR BUILT 1,925.00

NO. OF UNITS 20.00

PRICE PER UNIT \$158,000

PRICE PER SF \$321

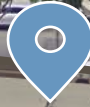
ACTUAL CAP RATE 5.69%

GRM 11.31

SALE DATE 11/9/2023

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