

205 N Kenmore Ave

Los Angeles, CA 90004

A 31-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY IN THE KOREATOWN NEIGHBORHOOD OF LOS ANGELES



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Marcus & Millichap
THE NEEMA GROUP

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205 N Kenmore Ave

LOS ANGELES, CA 90004

EXCLUSIVELY LISTED BY

NEEMA AHADIAN

Senior Managing Director of Investments

CA BRE License #01346750

310.909.5444 Tel

Neema@marcusmillichap.com

JEFFREY ESTRADA

Associate of Investments

CA BRE License # 02181778

TEL: 310.909.5423

jeffrey.estrada@marcusmillichap.com

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Marcus & Millichap is pleased to present 205 N Kenmore Ave, a 31-unit multifamily investment opportunity in the Koreatown neighborhood of Los Angeles located between Beverly Blvd & 1st St.

The property features a unit mix of 31 singles; renovated units include refinished floors, updated appliances, tile bathrooms, new cabinetry, and ceiling fans.

At the asking price, the property is being offered at a 6.51% CAP rate at 9.11 GRM on current income with an additional 16% rental upside achievable as units turn through continued interior renovations. The property has professional landscaping and a secured, gated entrance with intercom access and security cameras; significant cap ex has been invested by ownership into the systems and common areas

including new security camera system, solar thermal panels, storage tank, common area paint, and new intercom.

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

High Walk Score of 87, the property is walking distance to the Metro Red & Purple Rail Lines, and Metro Local Lines along Beverly Blvd & 1st St. This neighborhood of Koreatown is ideally located with a short commute to Downtown Los Angeles, Hollywood, and Mid-City.

PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS:	205 N Kenmore Avenue Los Angeles, CA 90004
NUMBER OF UNITS:	31
APPROX. GROSS SF:	15,408
APPROX. LOT SIZE:	7,606
YEAR BUILT:	1925
PARCEL NUMBER:	5518-017-026
PROPERTY TYPE:	Multi-Family
UNIT MIX:	(31) Single

PRICING INFORMATION

SALE PRICE:	\$4,700,000
PRICE PER UNIT	\$151,613
PRICE PER SF:	\$305.04
CURRENT CAP RATE:	6.51%
CURRENT GRM:	9.11
MARKET CAP RATE:	8.12%
MARKET GRM:	7.85



Investment Highlights

§

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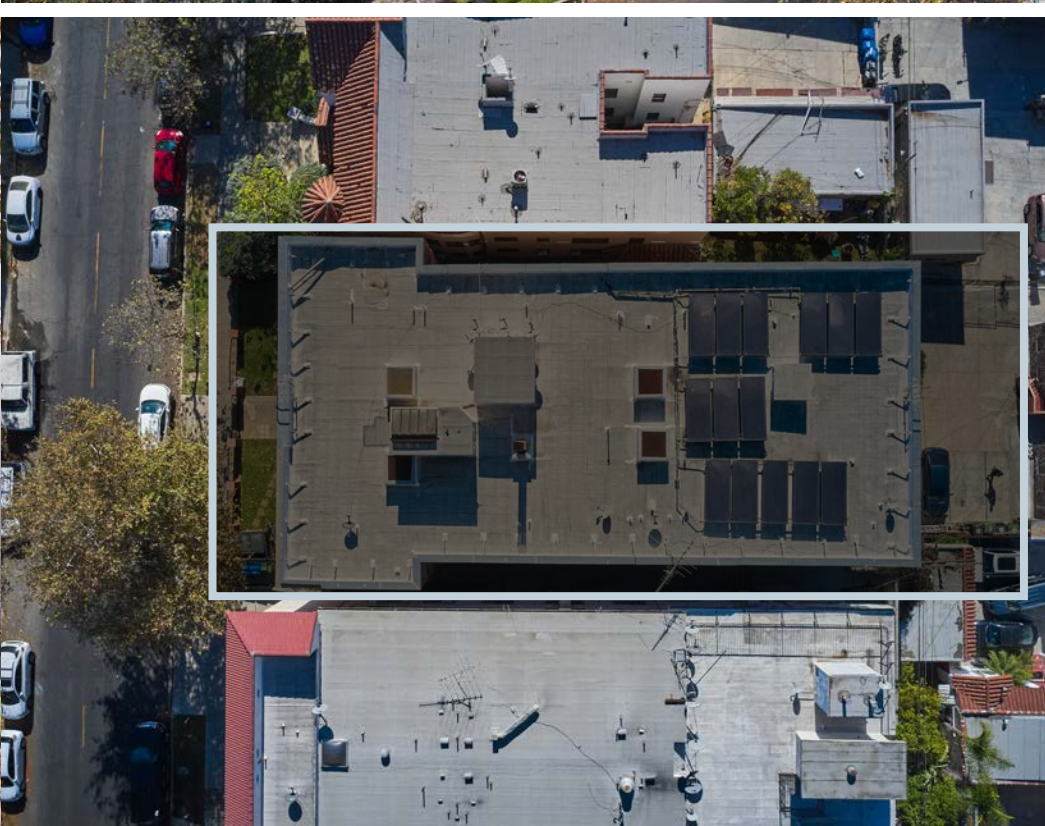
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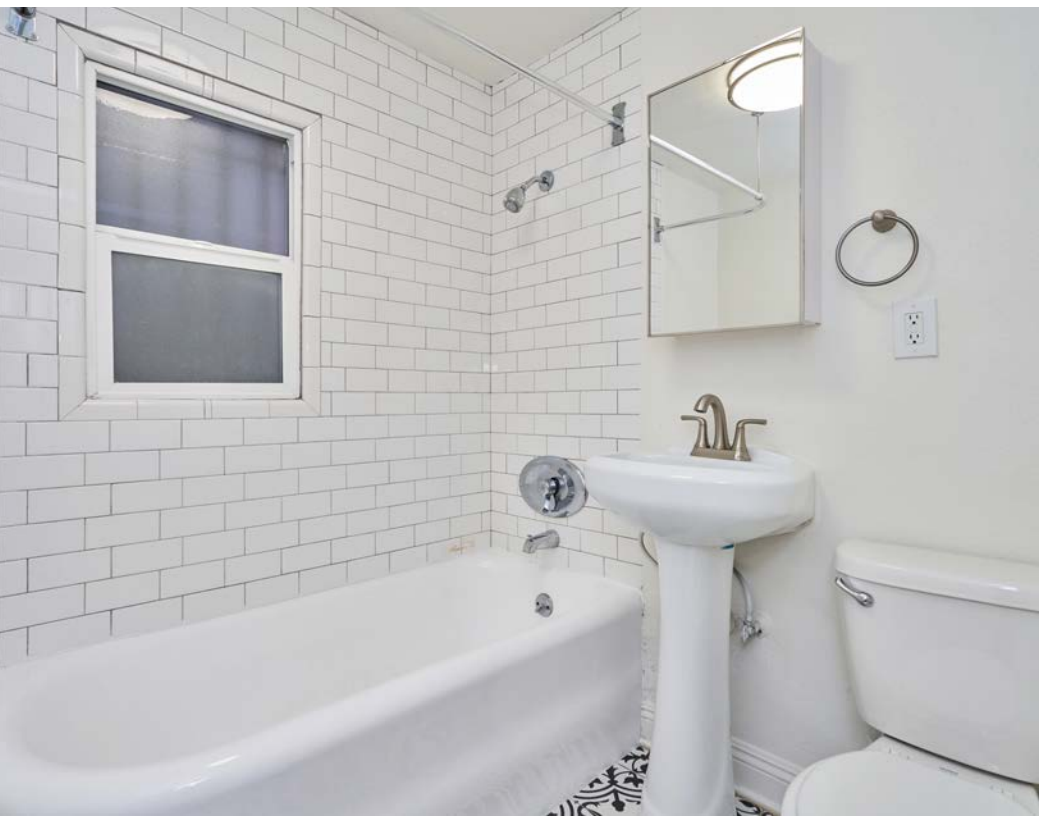
High Walk Score of 87, the property is walking distance to the Metro Red & Purple Rail Lines, and Metro Local Lines along Beverly Blvd & 1st St

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This neighborhood of Koreatown is ideally located with a short commute to Downtown Los Angeles, Hollywood, and Mid-City











DODGER STADIUM



DOWNTOWN LOS ANGELES



CRYPTO.COM ARENA



SILVER LAKE/ECHO PARK



WESTLAKE



KOREATOWN

WHERE CREATIVITY MEETS CULTURE, A TRUE URBAN EXPERIENCE.

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.



WALK SCORE
87

Very Walkable

TRANSIT SCORE
71

Excellent Transit

205 N Kenmore Ave is located within walking distance to prime Koreatown, one of the trendiest neighborhoods in Los Angeles. Located in a premier pedestrian location, the asset benefits from easy access to employers, major studios, financial firms, entertainment and historic attractions.

ACCESSIBILITY

PART OF KOREATOWN'S APPEAL IS ITS CONNECTIVITY
WITH OTHER DESIRABLE NEIGHBORHOODS.

Metro Los Angeles has experienced a complete transformation with markets like Echo Park, Silver Lake, Hollywood, and Downtown Los Angeles becoming cities within cities, each with their own unique attractions and appeal. The Avalon sits at the epicenter of this renaissance, offering residents accessibility to these prime destinations and the amenities they offer.

Given the availability of Uber and Lyft, as well as Koreatown's transit system (the Wilshire/Vermont Metro station is six blocks away), future residents will be able to access the best of Los Angeles without the burden of owning a vehicle



RENT ROLL

NO. OF UNITS	UNIT SF	UNIT TYPE	CURRENT RENTS	PRO FORMA	MOVE-IN DATE	NOTES
1	400	Single	\$1,420	\$1,600	12/30/2020	
2	400	Single	\$1,525	\$1,600	9/15/2022	
3	400	Single	\$844	\$1,600	9/1/1999	
4	400	Single	\$1,418	\$1,600	6/1/2019	
5	400	Single	\$1,425	\$1,600	2/3/2025	
6	400	Single	\$1,420	\$1,600	5/1/2021	
7	400	Single	\$1,535	\$1,600	7/5/2023	
8	400	Single	\$1,420	\$1,600	2/1/2021	
9	400	Single	\$1,444	\$1,600	3/22/2018	
10	400	Single	\$1,480	\$1,600	10/12/2023	
11	400	Single	\$1,490	\$1,600	11/15/2024	
12	400	Single	\$1,480	\$1,600	1/14/2024	
14	400	Single	\$1,450	\$1,600	1/17/2024	
15	400	Single	\$1,450	\$1,600	12/7/2023	
16	400	Single	\$876	\$1,600	3/1/1999	
17	400	Single	\$1,395	\$1,600		Vacant
18	400	Single	\$1,525	\$1,600	6/3/2022	
19	400	Single	\$1,450	\$1,600	11/1/2023	
20	400	Single	\$1,450	\$1,600	10/1/2024	
21	400	Single	\$1,475	\$1,600	2/9/2017	
22	400	Single	\$1,475	\$1,600	9/5/2018	
23	400	Single	\$1,069	\$1,600	3/15/2022	Keyholder
24	400	Single	\$1,420	\$1,600	7/1/2021	
25	400	Single	\$1,423	\$1,600	9/1/2021	
26	400	Single	\$1,525	\$1,600	6/21/2024	
27	400	Single	\$1,525	\$1,600	1/28/2023	

RENT ROLL

205 N KENMORE AVENUE
LOS ANGELES, CA 90004

NO. OF UNITS	UNIT SF	UNIT TYPE	CURRENT RENTS	PRO FORMA	MOVE-IN DATE	NOTES
28	400	Single	\$1,418	\$1,600	6/1/2017	
29	400	Single	\$788	\$1,600	8/1/2014	
30	400	Single	\$1,164	\$1,600	10/1/2014	
31	400	Single	\$1,525	\$1,600	11/16/2022	
32	400	Single	\$1,380	\$1,600	3/1/2025	
			\$42,683	\$49,600		

Single	\$42,683	\$49,600
TOTAL	\$42,683	\$49,600

FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA	CURRENT RENTS		PRO FORMA	
Scheduled Gross Income:	\$515,779		\$598,778	
Less Vacancy Rate Reserve:	\$(25,789)	5.0%	\$(29,939)	5.0%
Gross Operating Income:	\$489,990		\$568,839	
Less Expenses:	\$(184,133)	35.7%	\$(187,287)	31.3%
Net Operating Income:	\$305,857		\$381,553	
Reserves:	\$(6,200)		\$(6,200)	
Less Debt Service:	\$(196,068)		\$(196,068)	
Pre-Tax Cash Flow:	\$103,590	4.9%	\$179,285	8.5%
Plus Principal Reduction:	\$29,928		\$29,928	
Total Return Before Taxes:	\$133,517	6.3%	\$209,213	9.9%

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS		PRO FORMA	
Taxes: Rate 1.20%	\$56,400		\$56,400	
Insurance	\$22,205		\$22,205	
Utilities	\$26,148		\$26,148	
Waste Removal	\$14,832		\$14,832	
Repairs & Maintenance	\$23,250		\$23,250	
Management	\$19,600		\$22,754	
On-Site Manager	\$13,741		\$13,741	
Landscaping	\$1,800		\$1,800	
Pest Control	\$1,500		\$1,500	
License and Fees	\$2,542		\$2,542	
Direct Assessment	\$2,115		\$2,115	
Total Expenses:	\$184,133		\$187,287	
Per Net Sq. Ft.:	\$11.95		\$12.16	
Per Unit:	\$5,939.76		\$6,041.50	

SCHEDULED INCOME		CURRENT RENTS		PRO FORMA	
No. of Units	Unit Type	Avg. Monthly Rent/Unit	Monthly Income	Avg. Monthly Rent/Unit	Monthly Income
31	Single	\$1,377	\$42,683	\$1,600	\$49,600
Total Scheduled Rent:			\$42,683		\$49,600
	Laundry		\$196		\$196
	Cap Ex		\$15		\$15
	RSO & SCEP		\$88		\$88
Monthly Scheduled Gross Income:			\$42,982		\$49,898
Annual Scheduled Gross Income:			\$515,779		\$598,778

SUMMARY

Price:	\$4,700,000
Down Payment: 45%	\$2,115,000
Number of Units:	31
Cost per Legal Unit:	\$151,613
Current GRM:	9.11
Market GRM:	7.85
Current CAP:	6.51%
Market CAP:	8.12%
Approx. Age:	1925
Approx. Lot Size:	7,606
Approx. Gross SF:	15,408
Cost per Net GSF:	\$305.04

NEW POTENTIAL FINANCING

New First Loan:	\$2,585,000
Interest Rate:	6.50%
Amortization:	30
Monthly Payment:	\$16,338.96
DCR:	1.56

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.



205
N. Kenmore
TRADITIONAL STUDIOS
WOOD FLOORS
VACANCY
On Site Manager
728.95.467-7890

SALE COMPARABLES



205 N Kenmore Ave
LOS ANGELES, CA 90004

SALE PRICE \$4,700,000

YEAR BUILT 1925

NO. OF UNITS 31

PRICE PER UNIT \$151,613

PRICE PER SF \$305

ACTUAL CAP RATE 6.51%

GRM 9.11

SALE DATE FOR SALE



1000 N Serrano Ave
Los Angeles, CA 90029

SALE PRICE \$3,900,000

YEAR BUILT 1923

NO. OF UNITS 24

PRICE PER UNIT \$162,500

PRICE PER SF \$321

ACTUAL CAP RATE 6.75%

GRM 8.63

SALE DATE Under Contract



801 S 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 1938

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

SALE COMPARABLES



2809 W 8th St
Los Angeles, CA 90005

SALE PRICE \$3,215,000

YEAR BUILT 1923

NO. OF UNITS 24

PRICE PER UNIT \$133,958

PRICE PER SF \$224

ACTUAL CAP RATE 4.50%

GRM N/A

SALE DATE 3/11/2024



1316 S Mariposa Ave
Los Angeles, CA 90006

SALE PRICE \$3,160,000

YEAR BUILT 1925

NO. 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



268 S Coronado St
Los Angeles, CA 90005

SALE PRICE \$2,675,000

YEAR BUILT 1922

NO. OF UNITS 18

PRICE PER UNIT \$148,611

PRICE PER SF \$220

ACTUAL CAP RATE 4.43%

GRM N/A

SALE DATE 9/8/2023

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