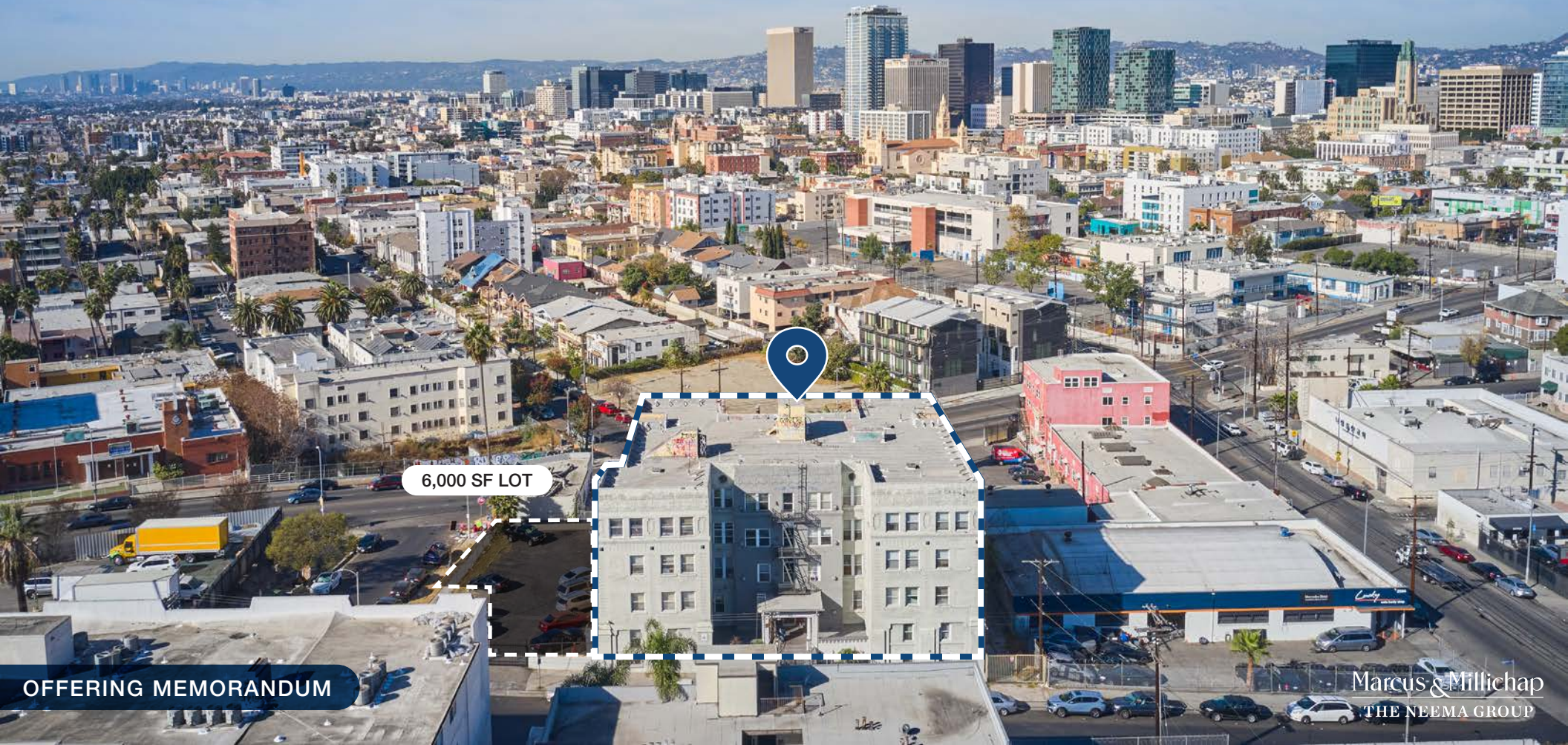


# 915 S CARONDELET ST

LOS ANGELES, CA 90006

48 UNITS JUST OFF OF S HOOVER ST IN WESTLAKE | UNIQUE OPPORTUNITY WITH PARKING  
6,000 SF LOT ZONED R4-1 INCLUDED | 5.70% & 8.90 GRM AT THE ASKING PRICE



6,000 SF LOT

OFFERING MEMORANDUM

Marcus & Millichap  
THE NEEMA GROUP



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PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

**915 S CARONDELET ST**  
**LOS ANGELES, CA 90006**

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Associate of Investments

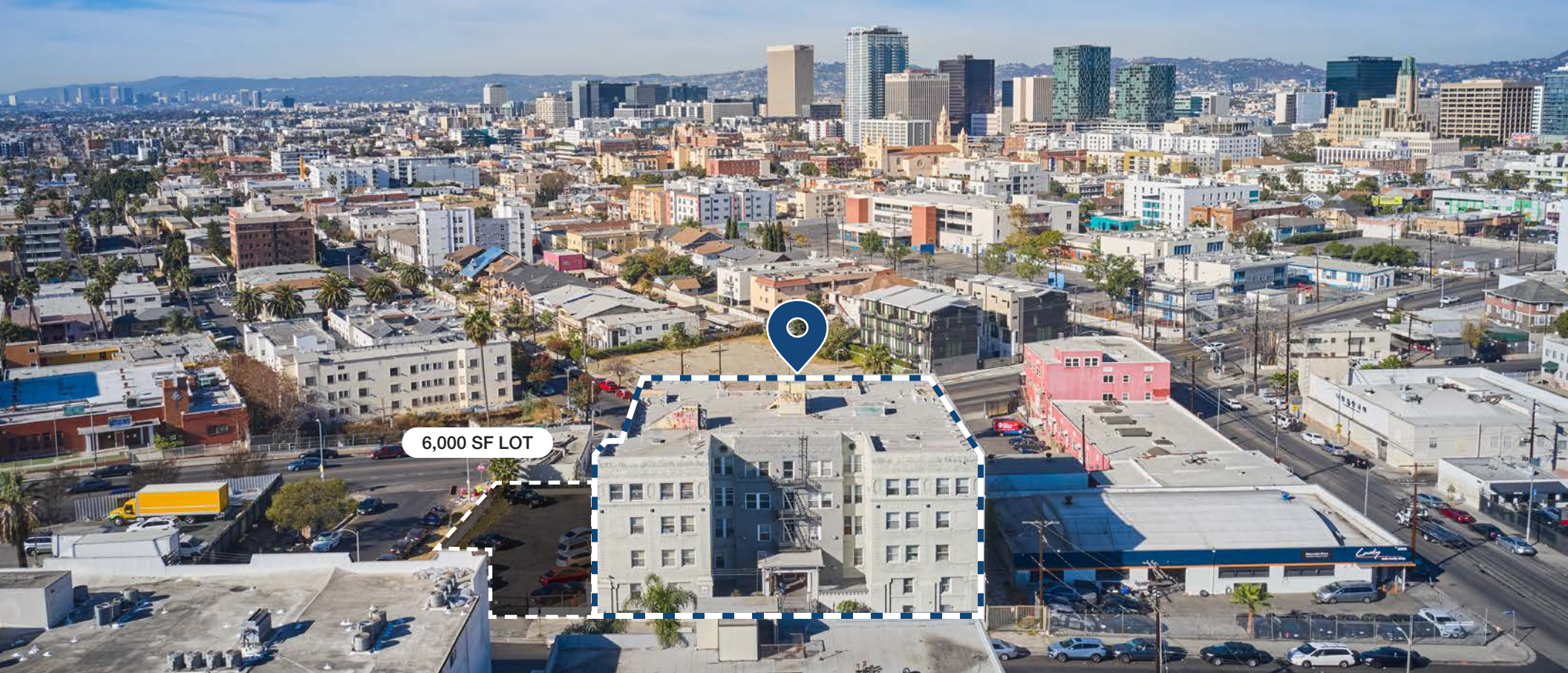
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**Marcus & Millichap**  
THE NEEMA GROUP





Marcus & Millichap is pleased to present 915 S Carondelet St, a 48-unit multifamily investment opportunity in the Westlake neighborhood of Los Angeles located three blocks south of MacArthur Park between S Hoover St & James M Wood Blvd and just east of Koreatown.

Unique opportunity that includes the adjacent lot, currently used for parking with 18 spaces; the lot totals 6,000 SF zoned R4-1 in a Tier 3 TOC. The building features a unit mix of one bachelor, 33 singles, six one-bedrooms and eight two-bedrooms; renovated units include refinished hardwood floors, updated appliances, tile bathrooms, new cabinetry, and ceiling fans; many of the units feature exposed brick.

At the asking price, the property is being offered at a 5.70% CAP rate at 8.90 GRM on current income with an additional 28% rental upside achievable as units turn through continued interior renovations. The

property has a secured, gated entrance with intercom access and security cameras; common areas are well-kept and there is a community laundry room.

High Walk Score of 94, the property is one mile from the Metro A-E Rail Lines, and walking distance to multiple Metro Local Lines along S Hoover St & W 8th 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.



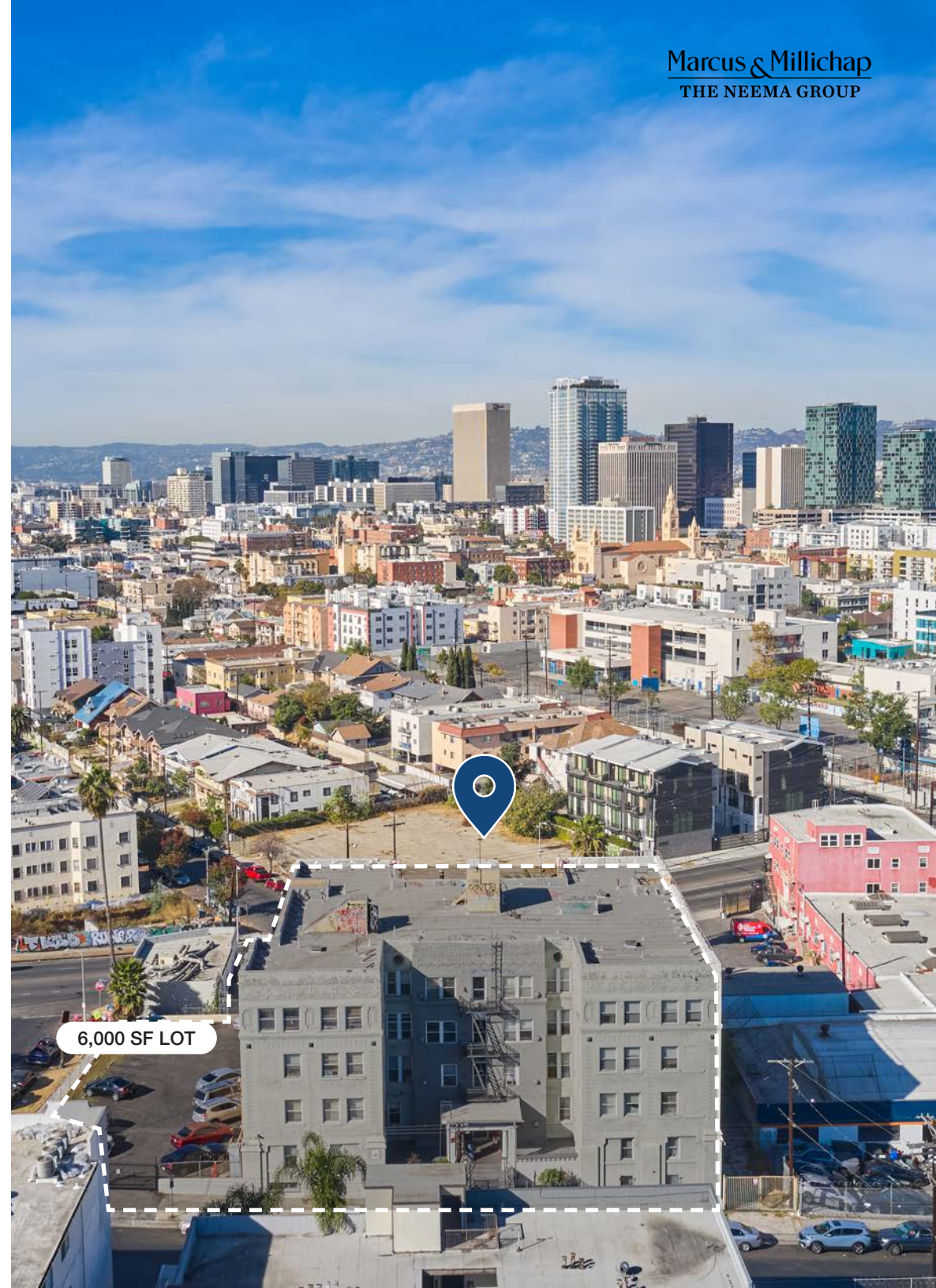
# PROPERTY SUMMARY

## PROPERTY INFORMATION

ADDRESS:	915 S Carondelet St Los Angeles, CA 90006
NUMBER OF UNITS:	48
APPROX. GROSS SF:	31,500
APPROX. LOT SIZE:	18,720
YEAR BUILT:	1914
PARCEL NUMBER:	5136-001-005 & 5136-001-006
PROPERTY TYPE:	Multi-Family
UNIT MIX:	(1) Bachelor (33) Single (6) 1+1 (8) 2+1

## PRICING INFORMATION

SALE PRICE:	\$6,850,000
PRICE PER UNIT	\$142,708
PRICE PER SF:	\$217.46
CURRENT CAP RATE:	5.70%
CURRENT GRM:	8.90
MARKET CAP RATE:	8.66%
MARKET GRM:	6.90



# Investment Highlights

## §

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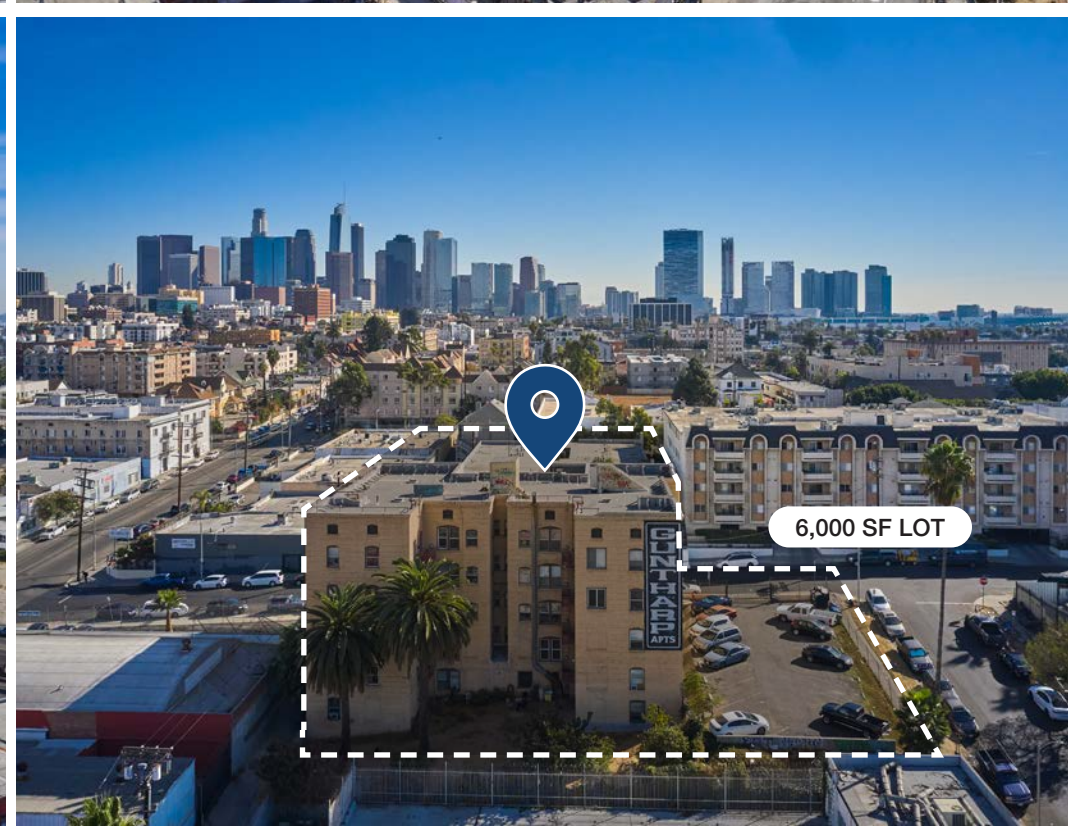
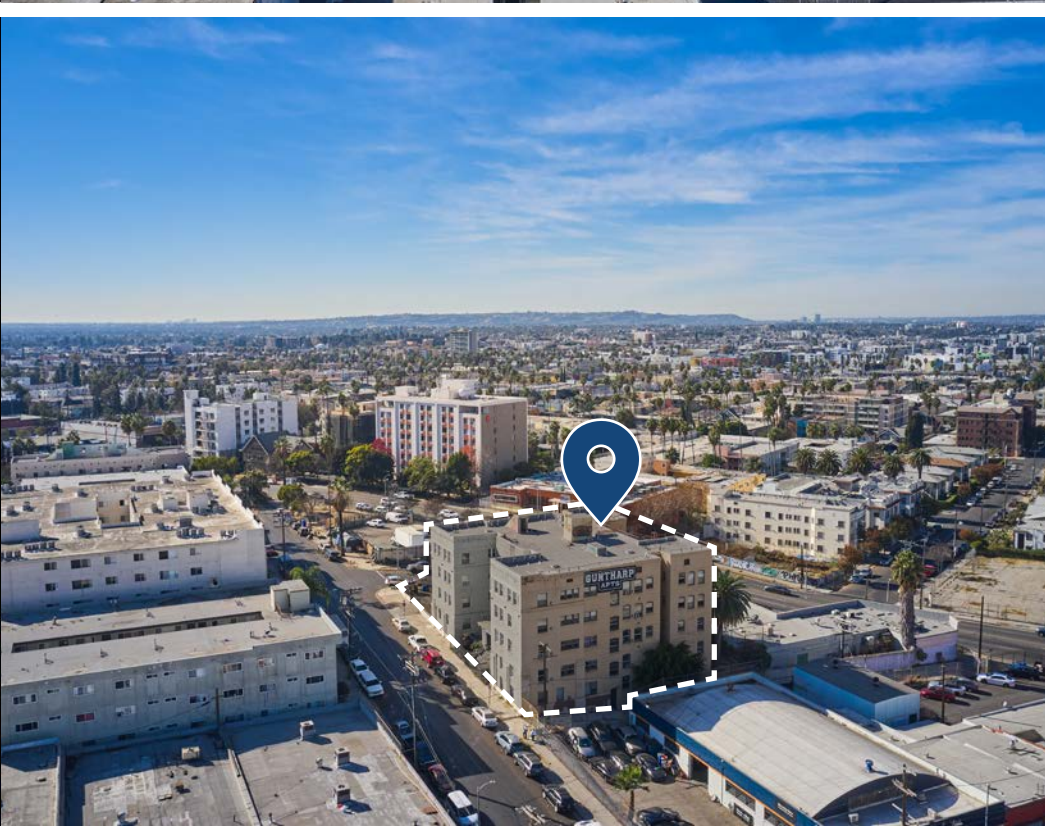
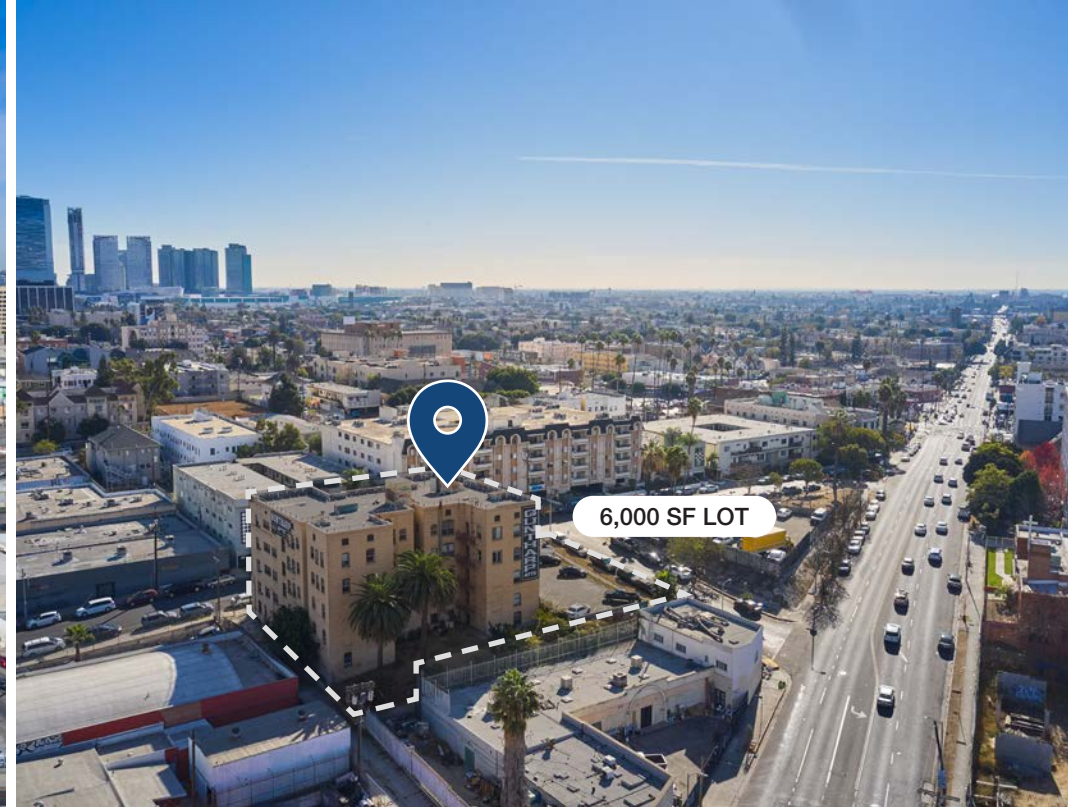
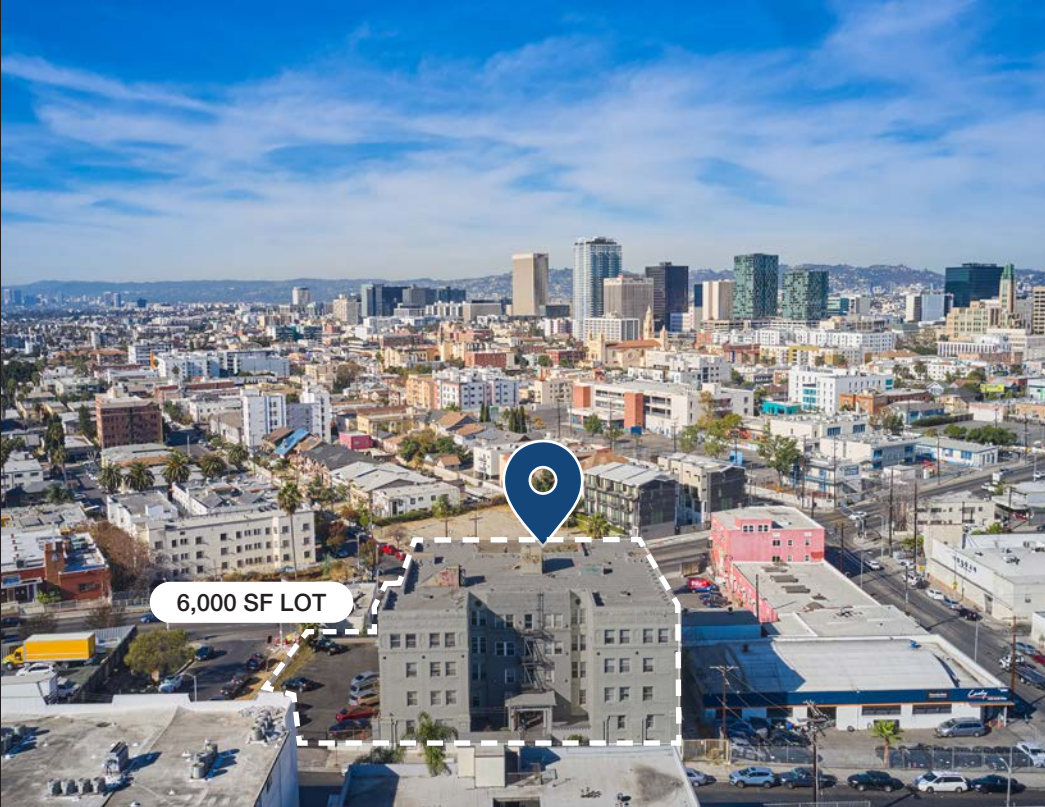
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This neighborhood of Westlake is ideally located with a short commute to Downtown Los Angeles, Hollywood, and Koreatown. Proximity to MacArthur Park, Echo Park, Dodger Stadium, and The Broad Museum



















# 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

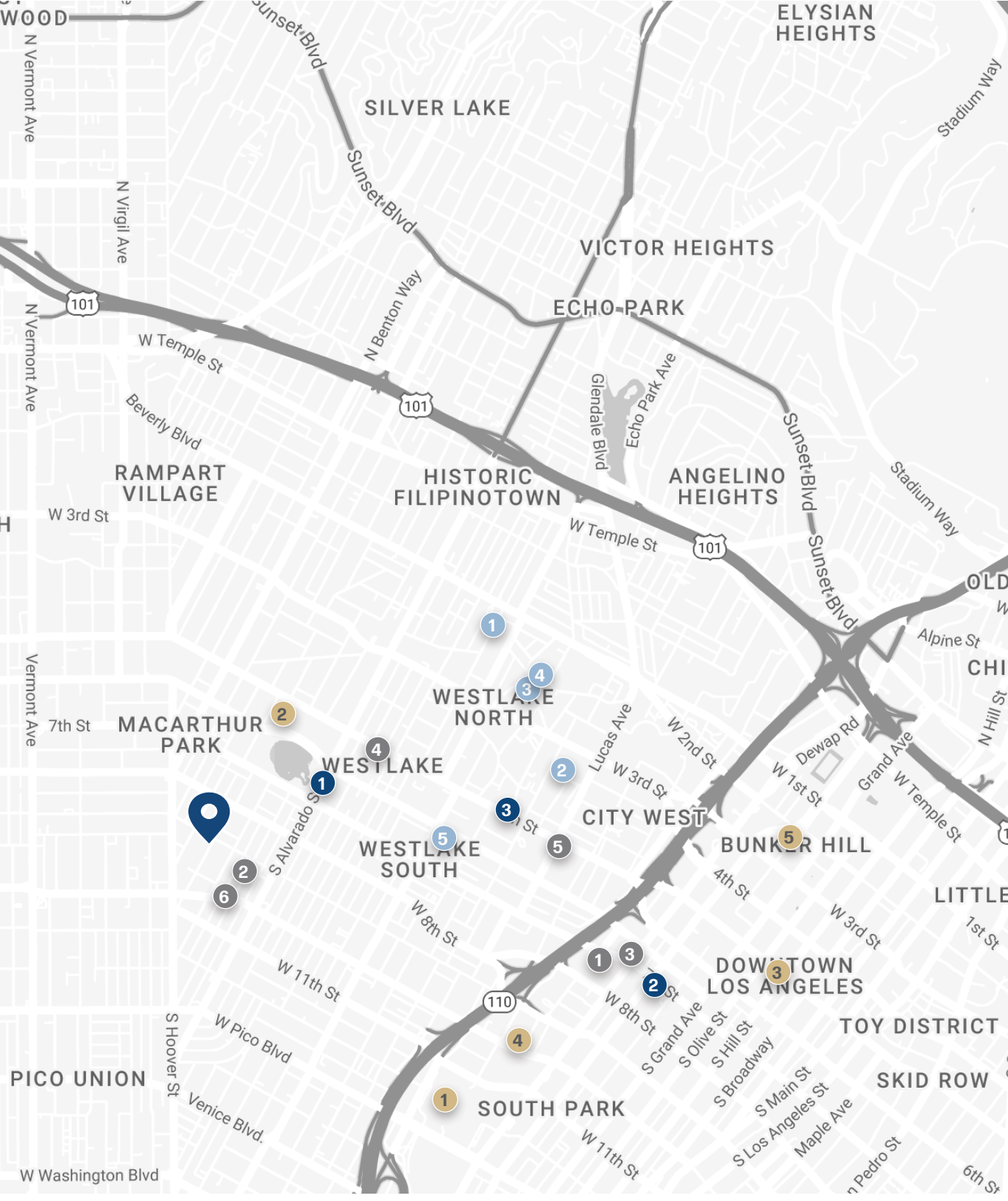
- 1 Union Avenue Elementary School
- 2 Gratts Elementary School
- 3 Belmont High School
- 4 Harris Newmark High School
- 5 John Liechty Middle School

## Retail

- 1 Figat7th
- 2 Northgate Market
- 3 Chick-fil-A
- 4 Jack in the Box
- 5 Chipotle
- 6 Ross Dress for Less

## Miscellaneous

- 1 Los Angeles Convesntion Center
- 2 MacArthur Park
- 3 Downtown Los Angeles
- 4 Crypto.com Arena
- 5 The Broad







MacArthur Park

Downtown Los Angeles

Los Angeles Convention Center

Jack in the Box

Ross Dress for Less

Crypto.com Arena

Northgate Market

2

3

1

2

4

6



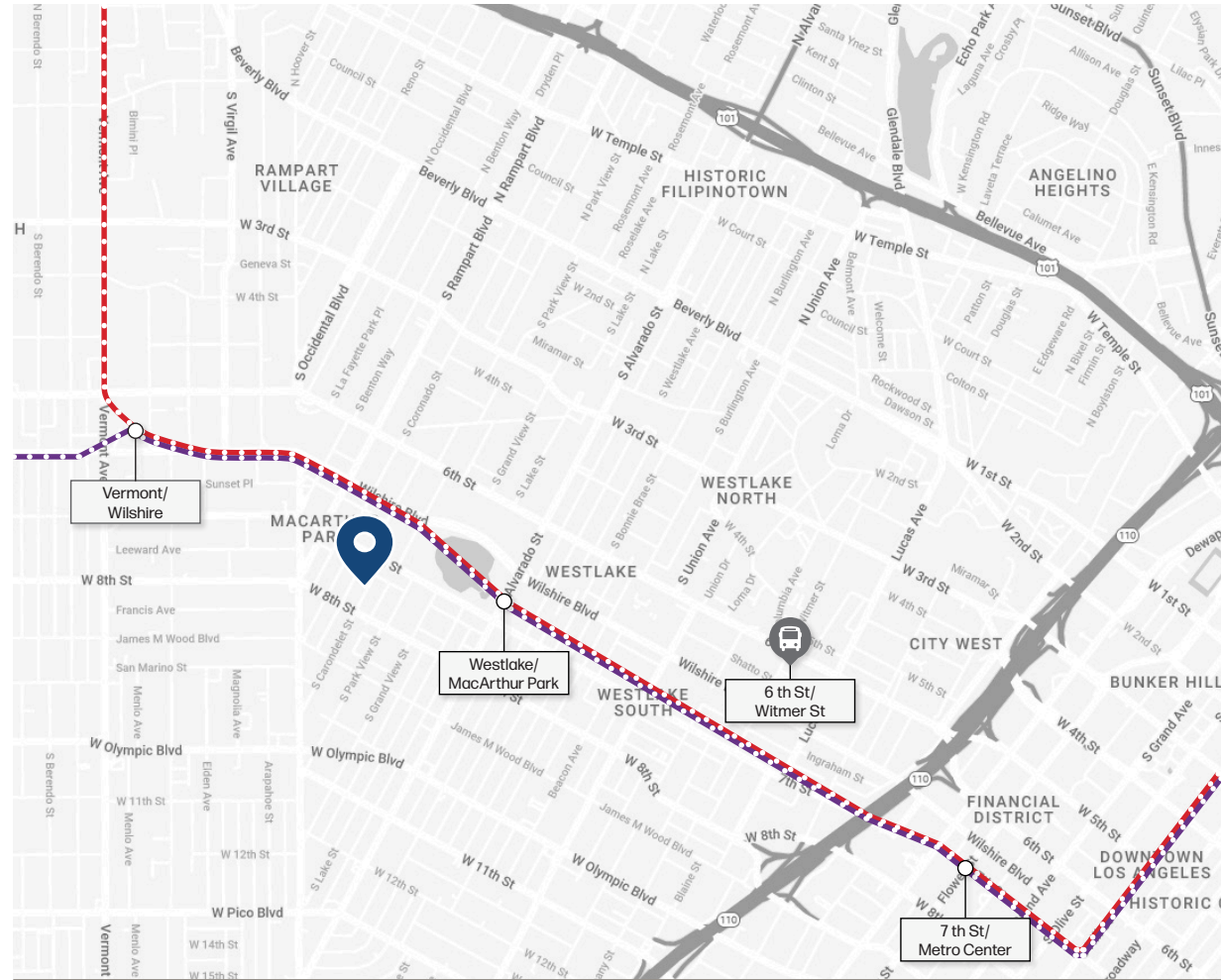
# WESTLAKE

## 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  
**94**

Walker's Paradise

TRANSIT SCORE  
**82**

Excellent Transit

The property'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.



## 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	300	Bachelor	\$824	\$1,200	10/1/2013	
2	02	400	Single	\$1,073	\$1,600	3/1/2002	
3	03	400	Single	\$1,015	\$1,600	3/3/2003	
4	04	400	Single	\$1,373	\$1,600	6/1/2020	
5	05	400	Single	\$1,058	\$1,600	3/3/2010	
6	06	600	Single	\$1,550	\$1,600		Vacant
7	07	400	Single	\$1,295	\$1,600	6/15/2024	
8	08	400	Single	\$1,242	\$1,600	6/1/2012	
9	100	850	2+1	\$2,095	\$2,100	11/1/1991	On-Site Manager
10	101	400	Single	\$1,375	\$1,600	1/16/2022	
11	102	600	1+1	\$1,730	\$1,750	11/1/2019	
12	103	400	Single	\$1,107	\$1,600	11/1/2013	
13	104	400	Single	\$865	\$1,600	2/3/2009	
14	105	400	Single	\$1,352	\$1,600	4/15/2020	
15	106	400	Single	\$852	\$1,600	9/3/2011	
16	107	600	Single	\$1,629	\$1,600	3/20/2020	
17	108	400	Single	\$1,390	\$1,600	5/1/2023	
18	109	850	2+1	\$1,438	\$2,100	2/1/2001	
19	200	850	2+1	\$1,751	\$2,100	6/4/2012	
20	201	400	Single	\$1,320	\$1,600	2/15/2024	
21	202	600	1+1	\$1,691	\$1,750	2/1/2024	
22	203	400	Single	\$1,029	\$1,600	9/4/2014	
23	204	400	Single	\$1,320	\$1,600	2/1/2021	
24	205	400	Single	\$1,058	\$1,600	8/3/2010	
25	206	400	Single	\$952	\$1,600	12/5/2007	
26	207	600	Single	\$1,495	\$1,600	3/1/2025	
27	208	400	Single	\$1,008	\$1,600	6/1/2012	
28	209	850	2+1	\$1,725	\$2,100	5/21/2005	
29	300	850	2+1	\$1,704	\$2,100	6/4/2010	
30	301	400	Single	\$1,071	\$1,600	12/4/2007	
31	302	600	1+1	\$1,097	\$1,750	8/4/2014	
32	303	400	Single	\$1,295	\$1,600	9/1/2024	
33	304	400	Single	\$1,250	\$1,600	3/12/2025	



# RENT ROLL

**915 S CARONDELET ST**  
**LOS ANGELES, CA 90006**

NO. OF UNITS	UNIT NO.	UNIT SF	UNIT TYPE	CURRENT RENTS	PRO FORMA	MOVE-IN DATE	NOTES
34	305	400	Single	\$1,096	\$1,600	11/19/2005	
35	306	400	Single	\$1,295	\$1,600		Vacant
36	307	600	1+1	\$1,288	\$1,750	1/1/2010	
37	308	400	Single	\$1,029	\$1,600	3/6/2015	
38	309	850	2+1	\$2,079	\$2,100	12/15/2019	
39	400	850	2+1	\$1,376	\$2,100	2/1/1980	
40	401	400	Single	\$1,008	\$1,600	6/1/2013	
41	402	600	1+1	\$1,691	\$1,750	8/21/2021	
42	403	400	Single	\$1,026	\$1,600	6/1/1988	
43	404	400	Single	\$1,064	\$1,600	5/5/2001	
44	405	400	Single	\$1,064	\$1,600	4/2/2000	
45	406	400	Single	\$1,044	\$1,600	5/1/2010	
46	407	600	1+1	\$1,206	\$1,750	8/4/2011	
47	408	400	Single	\$1,350	\$1,600	9/15/2023	
48	409	850	2+1	\$2,079	\$2,100	5/1/2020	
				\$62,721	\$81,300		

Bachelor	\$824	\$1,200
Single	\$38,949	\$52,800
1+1	\$8,702	\$10,500
2+1	\$14,246	\$16,800
	\$62,721	\$81,300



# FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA	CURRENT RENTS		PRO FORMA	
<b>Scheduled Gross Income:</b>	<b>\$769,436</b>		<b>\$992,388</b>	
Less Vacancy Rate Reserve:	\$(38,472)	5.0%	\$(49,619)	5.0%
Gross Operating Income:	\$730,964		\$942,769	
Less Expenses:	\$(340,781)	44.3%	\$(349,254)	35.2%
<b>Net Operating Income:</b>	<b>\$390,183</b>		<b>\$593,515</b>	
Reserves:	\$(9,600)		\$(9,600)	
Less Debt Service:	\$(259,780)		\$(259,780)	
<b>Pre-Tax Cash Flow:</b>	<b>\$120,803</b>	<b>3.5%</b>	<b>\$324,135</b>	<b>9.5%</b>
<b>Plus Principal Reduction:</b>	<b>\$39,653</b>		<b>\$39,653</b>	
<b>Total Return Before Taxes:</b>	<b>\$160,455</b>	<b>4.7%</b>	<b>\$363,788</b>	<b>10.6%</b>

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS		PRO FORMA	
Taxes: Rate 1.20%	\$82,200		\$82,200	
Insurance*	\$36,146		\$36,146	
Utilities*	\$105,070		\$105,070	
Waste Removal*	\$16,931		\$16,931	
Repairs & Maintenance	\$36,000		\$36,000	
Management	\$29,239		\$37,711	
On-Site Manager 4%	\$24,000		\$24,000	
Cleaning	\$2,400		\$2,400	
Pest Control	\$1,200		\$1,200	
License and Fees	\$3,936		\$3,936	
Direct Assessment*	\$3,660		\$3,660	
<b>Total Expenses:</b>	<b>\$340,781</b>		<b>\$349,254</b>	
Per Net Sq. Ft.:	\$10.82		\$11.09	
Per Unit:	\$7,099.61		\$7,276.12	

SCHEDULED INCOME		CURRENT RENTS		PRO FORMA	
No. of Units	Unit Type	Avg. Monthly Rent/Unit	Monthly Income	Avg. Monthly Rent/Unit	Monthly Income
1	Bachelor	\$824	\$824	\$1,200	\$1,200
33	Single	\$1,180	\$38,949	\$1,600	\$52,800
6	1+1	\$1,450	\$8,702	\$1,750	\$10,500
8	2+1	\$1,781	\$14,246	\$2,100	\$16,800
<b>Total Scheduled Rent:</b>			<b>\$62,721</b>		<b>\$81,300</b>
		Laundry	\$197		\$197
		Parking	\$935		\$935
		Cap Ex	\$101		\$101
		RSO & SCEP	\$166		\$166
<b>Monthly Scheduled Gross Income:</b>			<b>\$64,120</b>		<b>\$82,699</b>
<b>Annual Scheduled Gross Income:</b>			<b>\$769,436</b>		<b>\$992,388</b>

## SUMMARY

<b>Price:</b>	<b>\$6,850,000</b>
<b>Down Payment: 50%</b>	<b>\$3,425,000</b>
<b>Number of Units:</b>	<b>48</b>
Cost per Legal Unit:	\$142,708
Current GRM:	8.90
Market GRM:	6.90
Current CAP:	5.70%
Market CAP:	8.66%
Approx. Age:	1914
Approx. Lot Size:	18,720
Approx. Gross SF:	31,500
Cost per Net GSF:	\$217.46

## NEW POTENTIAL FINANCING

New First Loan:	\$3,425,000
Interest Rate:	6.50%
Amortization:	30
Monthly Payment:	\$21,648.33
DCR:	1.50

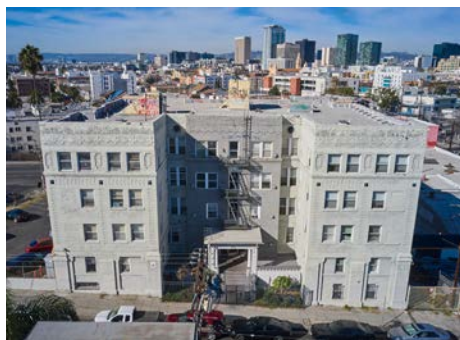
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# SALE COMPARABLES



**915 S Carondelet Street**  
LOS ANGELES, CA 90006

SALE PRICE \$6,850,000

YEAR BUILT 1914

NO. OF UNITS 48

PRICE PER UNIT \$142,708

PRICE PER SF \$217

ACTUAL CAP RATE 5.70%

GRM 8.90

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 1923

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 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



**2809 W 8th St**  
 Los Angeles, CA 90006

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



# SALE COMPARABLES



**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







OFFERING MEMORANDUM

# 915 S CARONDELET ST

LOS ANGELES, CA 90006

EXCLUSIVELY LISTED BY

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