

2910 W 8TH ST

LOS ANGELES, CA 90005

A 43-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY IN KOREATOWN | 6.30% CAP RATE & 7.63 GRM

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Marcus & Millichap
THE NEEMA GROUP

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2910 W 8TH ST

LOS ANGELES, CA 90005

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THE NEEMA GROUP

INVESTMENT HIGHLIGHTS



The Neema Group is pleased to present a 43-unit investment opportunity at 2910 W 8th St in Koreatown located between S Hoover St and Vermont Ave.



The subject property totals 36 single units and seven one-bedrooms



Offered at \$100,000 per unit at \$192 PSF at a 6.30% CAP rate and 7.63 GRM on current income at the asking price with an additional 32% rental upside achievable as units turn



The building is separately metered for electric and has an on-site community laundry room leased with Wash with four washers and four dryers



High Walk Score of 97, close proximity to schools, employment, and transit options, this location makes it convenient for residents to commute throughout the city even without a vehicle



Walking distance to neighborhood retail along Vermont Ave; less than a mile from the Metro D Line rail station and steps from several Metro local lines along 8th St and Vermont Ave



Koreatown is one of the densest neighborhoods in Los Angeles, with about 120,000 people. With an estimated \$1 billion invested in the development of Koreatown since the early 2000s and various development projects taking place, Koreatown remains one of the best areas to invest in

PROPERTY SUMMARY

PROPERTY INFORMATION

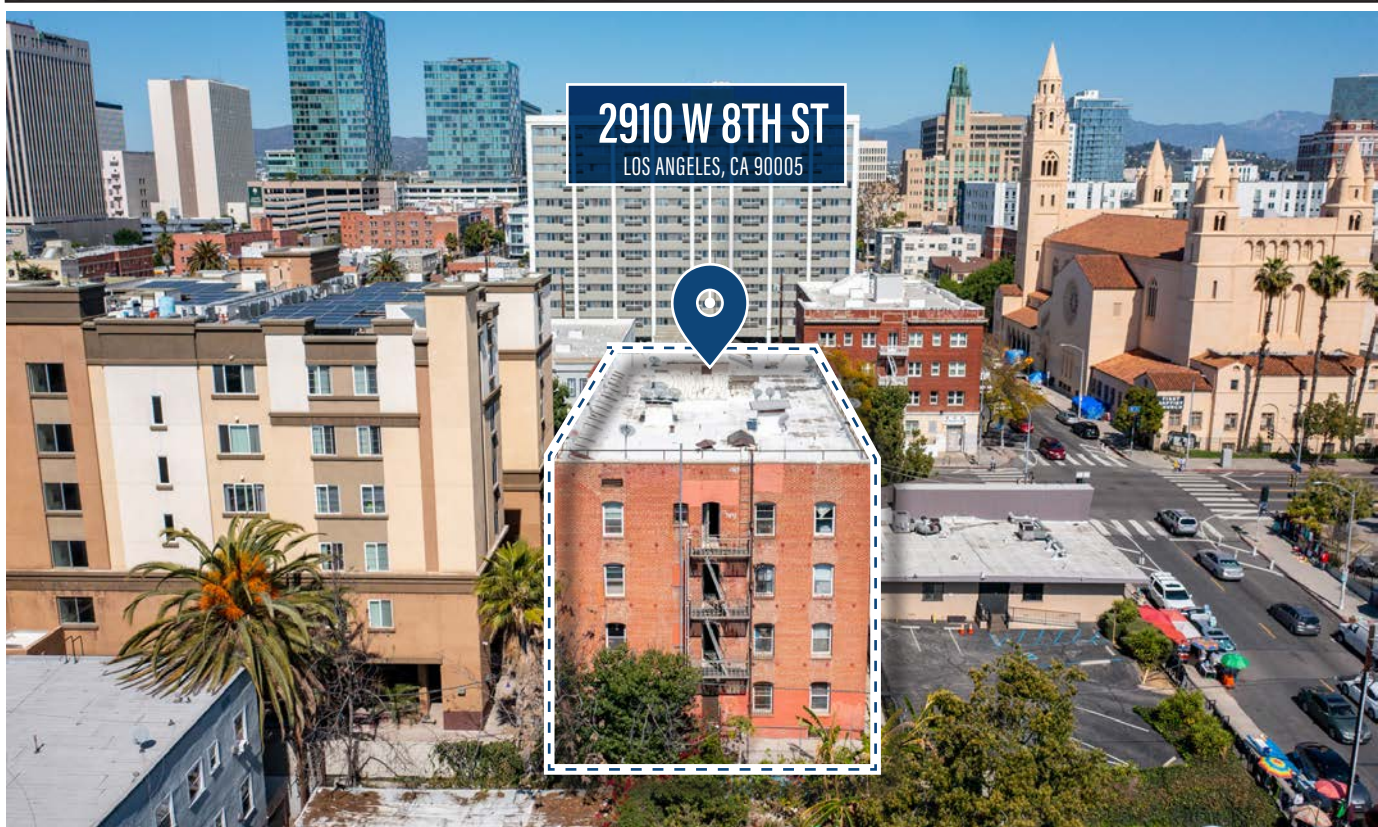
ADDRESS:	2910 W 8th St Los Angeles, CA 90005
NUMBER OF UNITS:	43
APPROX. GROSS SF:	22,400
APPROX. LOT SIZE:	7,517 SF
YEAR BUILT:	1926
PARCEL NUMBER:	5077-023-014
PROPERTY TYPE:	Multi-Family
UNIT MIX:	(36) Single (7) 1+1

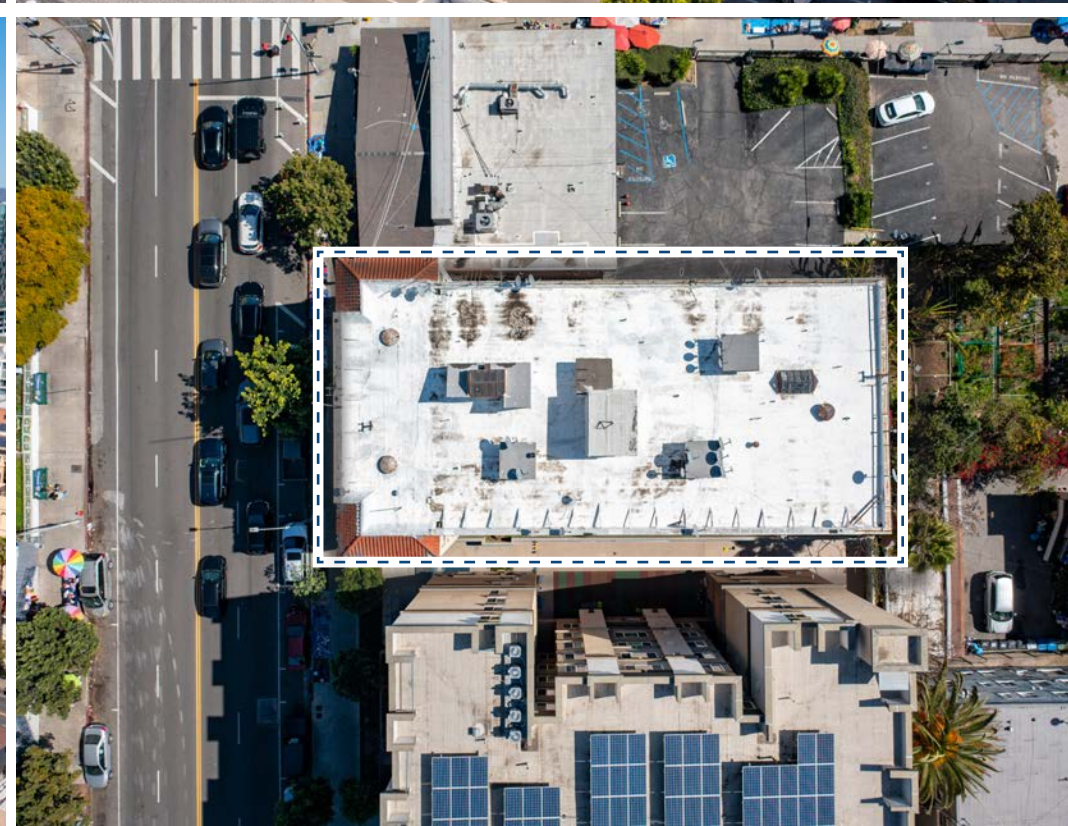
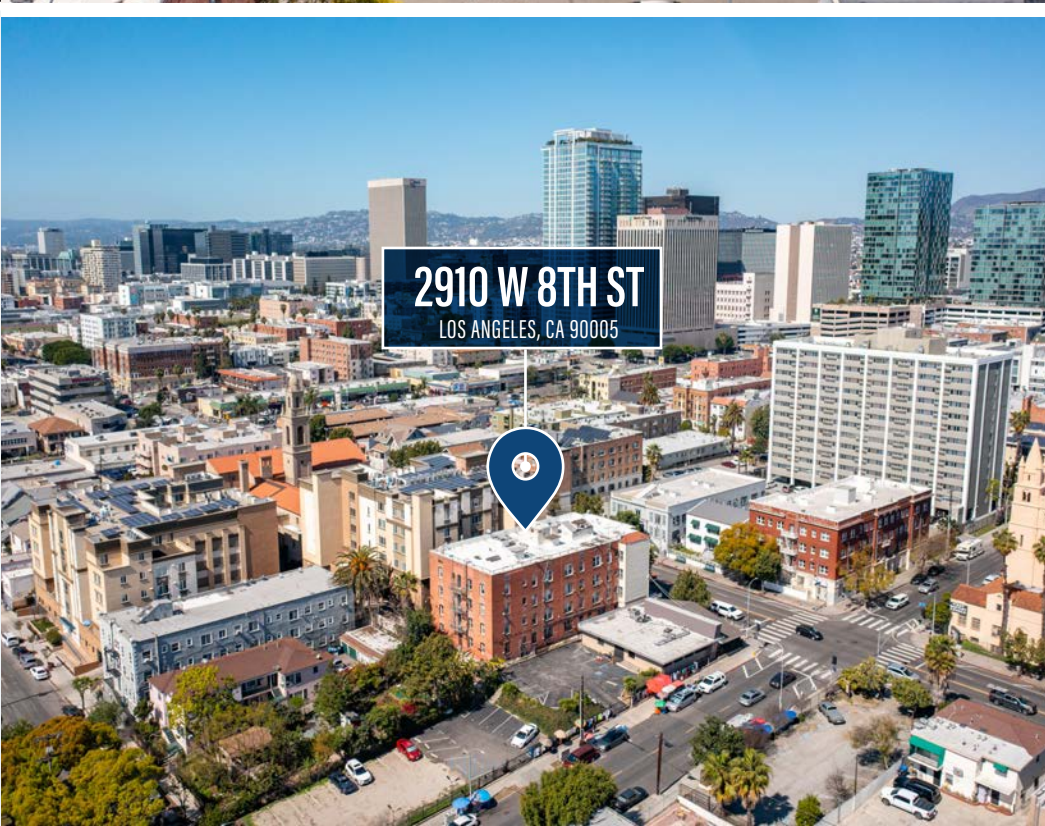
PRICING INFORMATION

SALE PRICE:	\$4,300,000
PRICE PER UNIT	\$100,000
PRICE PER SF:	\$191.96
CURRENT CAP RATE:	6.30%
CURRENT GRM:	7.63
MARKET CAP RATE:	10.08%
MARKET GRM:	5.80









AREA OVERVIEW

KOREATOWN, with its prime location, great restaurant scene, and crucial transit access, is on the cusp of a big-time boom.

As the most densely populated part of Los Angeles, Koreatown is also one of Los Angeles' most walkable neighborhoods with a rich architectural heritage, a major subway line traversing its Wilshire Boulevard hub, and boutique hotels like the Line and Normandie. With a population of over 150,000 residents, averaging over 47,000 people per square mile, Koreatown has become a sought-after for upwardly mobile professionals who view it as the Brooklyn of Los Angeles.

The location, centrally situated between Hollywood and Downtown Los Angeles, not far from Beverly Hills and the Westside, is home to a large number of karaoke bars and other nightlife options, churches and a museum, along with a range of office buildings and restaurants, have continue to improve the market's desirability.

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RETAIL

- Koreatown Galleria
- Koreatown Plaza
- H Mart Koreatown Plaza
- Western Plaza
- Bank of America
- Bank of Hope
- Zion Market
- Vons
- Jons Marketplace

SCHOOLS

- Robert F. Kennedy Community Schools
- Hobart Elementary School

CULTURE

- The Wiltern

TRANSPORTATION

- Western / Olympic – Bus Stop (Metro D Line)
- Red and Purple Metro

HOTELS

- Hotel Normandie
- Line Hotel
- Shelter Hotel

AREA OVERVIEW

2910 W 8TH ST
LOS ANGELES, CA 90005

DEVELOPMENT

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.

The submarket's largest developer, family-owned Jamison, has produced over 2,000 new apartment units since 2012, and has an additional 1,400 units in the pipeline today. These projects include Class-A high rises and conversions of office towers to multifamily buildings. Demand is driven by high-end product that is changing the local landscape away from its historical C-quality past.

PUBLIC TRANSPORTATION - METRO

Koreatown 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 the current terminus at Wilshire/Western will extend westward for about nine miles and add seven new stations providing easy access to the Westside.



RENT ROLL

NO. OF UNITS	UNIT NO.	UNIT TYPE	ACTUAL RENTS	MARKET RENTS	MOVE-IN DATE	NOTES
1	101	Single	\$977	\$1,395	08/01/2015	
2	102	1+1	\$1,675	\$1,595	08/15/2024	On-Site Manager
3	103	Single	\$1,042	\$1,395	01/01/2016	
4	104	Single	\$1,042	\$1,395	12/01/2015	
5	105	Single	\$1,395	\$1,395	02/15/2025	
6	106	Single	\$1,054	\$1,395	06/01/2016	
7	107	Single	\$1,207	\$1,395	08/15/2021	
8	108	Single	\$792	\$1,395	07/01/2001	
9	109	Single	\$944	\$1,395	11/01/2015	
10	111	Single	\$1,273	\$1,395	08/01/2018	
11	201	1+1	\$1,238	\$1,595	01/01/2014	
12	202	1+1	\$1,505	\$1,595	09/01/2017	
13	203	Single	\$853	\$1,395	03/01/2019	
14	204	Single	\$820	\$1,395	07/01/2001	
15	205	Single	\$812	\$1,395	07/01/2001	
16	206	Single	\$935	\$1,395	05/01/2010	
17	207	Single	\$935	\$1,395	12/01/2010	
18	208	Single	\$853	\$1,395	01/01/1970	
19	209	Single	\$899	\$1,395	05/01/2014	
20	210	Single	\$853	\$1,395	07/01/2001	
21	211	Single	\$853	\$1,395	07/01/2001	
22	301	1+1	\$1,096	\$1,595	07/01/2001	
23	302	1+1	\$1,315	\$1,595	10/01/2006	
24	303	Single	\$1,395	\$1,395	03/1/2025	
25	304	Single	\$977	\$1,395	06/01/2012	
26	305	Single	\$977	\$1,395	12/01/2009	
27	306	Single	\$977	\$1,395	03/01/2010	
28	307	Single	\$1,029	\$1,395	07/01/2001	
29	308	Single	\$944	\$1,395	07/01/2014	
30	309	Single	\$944	\$1,395	06/01/2013	

NO. OF UNITS	UNIT NO.	UNIT TYPE	ACTUAL RENTS	MARKET RENTS	MOVE-IN DATE	NOTES
31	310	Single	\$1,465	\$1,395	07/01/2023	
32	311	Single	\$935	\$1,395	04/01/2010	
33	401	1+1	\$1,160	\$1,595	01/01/1970	
34	402	1+1	\$1,315	\$1,595	01/01/2007	
35	403	Single	\$1,395	\$1,395	N/A	Vacant
36	404	Single	\$930	\$1,395	09/01/2014	
37	405	Single	\$1,395	\$1,395	12/15/2024	
38	406	Single	\$1,016	\$1,395	09/01/2009	
39	407	Single	\$977	\$1,395	08/01/2013	
40	408	Single	\$1,207	\$1,395	06/01/2021	
41	409	Single	\$1,264	\$1,395	11/01/2017	
42	410	Single	\$964	\$1,395	07/01/2001	
43	411	Single	\$935	\$1,395	04/01/2014	
43	Total		\$46,566	\$61,385		

36	Single	\$37,262	\$50,220
7	1+1	\$9,304	\$11,165
43	Total	\$46,566	\$61,385

FINANCIAL ANALYSIS

2910 W 8TH ST
LOS ANGELES, CA 90005

ANNUALIZED OPERATING DATA	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	\$563,750		\$741,579	
Less Vacancy Rate Reserve:	\$(28,188)	5.0%	\$(37,079)	5.0%
Gross Operating Income:	\$535,563		\$704,500	
Less Expenses:	\$(264,462)	46.9%	\$(271,219)	36.6%
Net Operating Income:	\$271,101		\$433,281	
Reserves:	\$(8,600)		\$(8,600)	
Less Debt Service:	\$(228,303)		\$(228,303)	
Pre-Tax Cash Flow:	\$34,198	2.7%	\$196,378	15.2%
Plus Principal Reduction:	\$34,848		\$34,848	
Total Return Before Taxes:	\$69,046	5.4%	\$231,226	17.9%

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS		MARKET RENTS	
Taxes: Rate 1.20%	\$51,600		\$51,600	
Insurance	\$34,361		\$34,361	
Utilities	\$80,529		\$80,529	
Waste Removal	\$9,988		\$9,988	
Repairs & Maintenance	\$32,250		\$32,250	
Management 4.0%	\$21,423		\$28,180	
On-Site Manager	\$21,000		\$21,000	
Cleaning	\$2,400		\$2,400	
Pest Control	\$3,490		\$3,490	
License and Fees	\$4,593		\$4,593	
Direct Assessment	\$2,828		\$2,828	
Total Expenses:	\$264,462		\$271,219	
Per Net Sq. Ft.:	\$11.81		\$12.11	
Per Unit:	\$6,150		\$6,307	

SCHEDULED INCOME		CURRENT RENTS		MARKET RENTS	
No. of Units	Unit Type	Avg. Monthly Rent/Unit	Monthly Income	Avg. Monthly Rent/Unit	Monthly Income
36	Single	\$1,035	\$37,262	\$1,395	\$50,220
7	1+1	\$1,329	\$9,304	\$1,595	\$11,165
Total Scheduled Rent:			\$46,566		\$61,385
RSO & SCEP			\$172		\$172
Laundry			\$241		\$241
Monthly Scheduled Gross Income:			\$46,979		\$61,798
Annual Scheduled Gross Income:			\$563,750		\$741,579

SUMMARY

Price:	\$4,300,000
Down Payment: 30%	\$1,290,000
Number of Units:	43
Cost per Legal Unit:	\$100,000
Current GRM:	7.63
Market GRM:	5.80
Current CAP:	6.30%
Market CAP:	10.08%
Approx. Age:	1926
Approx. Lot Size:	7,517
Approx. Gross SF:	22,400
Cost per Net GSF:	\$191.96

NEW POTENTIAL FINANCING

New First Loan:	\$3,010,000
Interest Rate:	6.50%
Amortization:	30
Monthly Payment:	\$19,025.25
DCR:	1.19

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.

SALE COMPARABLES



2910 W 8TH ST
Los Angeles, CA 90005

SALE PRICE \$4,300,000

YEAR BUILT 1926

NO. OF UNITS 43

PRICE PER UNIT \$100,000

PRICE PER SF \$192

ACTUAL CAP RATE 6.30%

GRM 7.63

SALE DATE For Sale



724 S MARIPOSA AVE
Los Angeles, CA 90005

SALE PRICE \$4,325,000

YEAR BUILT 1930.000

NO. OF UNITS 40

PRICE PER UNIT \$108,125

PRICE PER SF \$179

ACTUAL CAP RATE 7.40%

GRM 7.24

SALE DATE 2/12/2025



520 S HOBART BLVD
Los Angeles, CA 90020

SALE PRICE \$4,347,500

YEAR BUILT 1928.000

NO. OF UNITS 40

PRICE PER UNIT \$108,688

PRICE PER SF \$153

ACTUAL CAP RATE 6.40%

GRM N/A

SALE DATE 2/11/2025



532 S HOBART BLVD
Los Angeles, CA 90020

SALE PRICE \$3,152,500

YEAR BUILT 1925.000

NO. OF UNITS 29

PRICE PER UNIT \$108,707

PRICE PER SF \$154

ACTUAL CAP RATE 5.54%

GRM N/A

SALE DATE 12/24/2024

SALE COMPARABLES



130 S CORONADO ST
Los Angeles, CA 90057

SALE PRICE \$2,200,000

YEAR BUILT 1926.000

NO. OF UNITS 21

PRICE PER UNIT \$104,762

PRICE PER SF \$120

ACTUAL CAP RATE 6.86%

GRM 7.92

SALE DATE 8/23/2024



1435 ALVARADO TER
Los Angeles, CA 90006

SALE PRICE \$3,300,000

YEAR BUILT 1912.000

NO. OF UNITS 30

PRICE PER UNIT \$110,000

PRICE PER SF \$206

ACTUAL CAP RATE 4.75%

GRM 9.02

SALE DATE 8/8/2024



801 S GRAMERCY DR
Los Angeles, CA 90005

SALE PRICE \$6,605,000

YEAR BUILT 1927.000

NO. OF UNITS 48

PRICE PER UNIT \$137,604

PRICE PER SF \$201

ACTUAL CAP RATE 5.63%

GRM 8.21

SALE DATE 6/14/2024



2809 W 8TH ST
Los Angeles, CA 90005

SALE PRICE \$3,215,000

YEAR BUILT 1923.000

NO. OF UNITS 24

PRICE PER UNIT \$133,958

PRICE PER SF \$224

ACTUAL CAP RATE 4.50%

GRM 11.38

SALE DATE 3/11/2024

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