

2819

LEEWARD AVENUE

Los Angeles, CA 90005

47-Unit Investment Opportunity in the Heart of Koreatown

\$104,255 per Unit and \$183 per SF at the Asking Price

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Marcus & Millichap
THE NEEMA GROUP





Property Summary

Property Information

Address	2819 Leeward Ave Los Angeles, CA 90005
No. of Units	47 Units
Approx. Gross SF	26,756 SF
Approx. Lot Size	9,048 SF
Year Built	1924
Parcel Number	5077-015-015
Property Type	Multifamily

Pricing Information

Sales Price	\$4,900,000
Cost per Legal Unit	\$104,255
Cost Per Bldg SF	\$183.14
Current CAP Rate	6.76%
Market CAP Rate	9.64%
Current GRM	7.58
Market GRM	6.11



Executive Summary

The Neema Group is excited to present a prime investment opportunity at 2819 Leeward Ave in the vibrant Koreatown neighborhood of Los Angeles. Situated between S. Hoover St. and Vermont Ave, just one block south of Southwestern Law School, this property offers 47 units in total, including 46 single units and one one-bedroom unit.

The property is offered at \$104,255 per unit, equating to \$183 per square foot, with an impressive 6.76% CAP rate and 7.58 GRM based on current income. Additionally, there is significant rental upside potential of 24% as units turn over. The building is separately metered for electricity and features an on-site community laundry room leased with Wash, including five washers and five dryers for added convenience.

With a high Walk Score of 93, the location is ideal for residents looking for easy access to schools, employment centers, and public transit. The property is within walking distance to retail along 7th St., just one mile from the Metro D Line rail station, and steps away from several Metro local lines on 8th St. and S. Hoover St. Koreatown is one of the densest neighborhoods in Los Angeles, with a population of around 120,000. Since the early 2000s, Koreatown has seen over \$1 billion in development, and the area continues to be a prime location for real estate investment due to ongoing projects and growth.

Property & Location Highlights



120,000
people in
Koreatown



93 Walk
Score



Unit Mix:
(46) Singles
(1) One Bed



\$1 billion
invested in the
development
of Koreatown



The NOW Academy

Southwestern Law School

Chipotle Mexican Grill

Buffalo Wild Wings

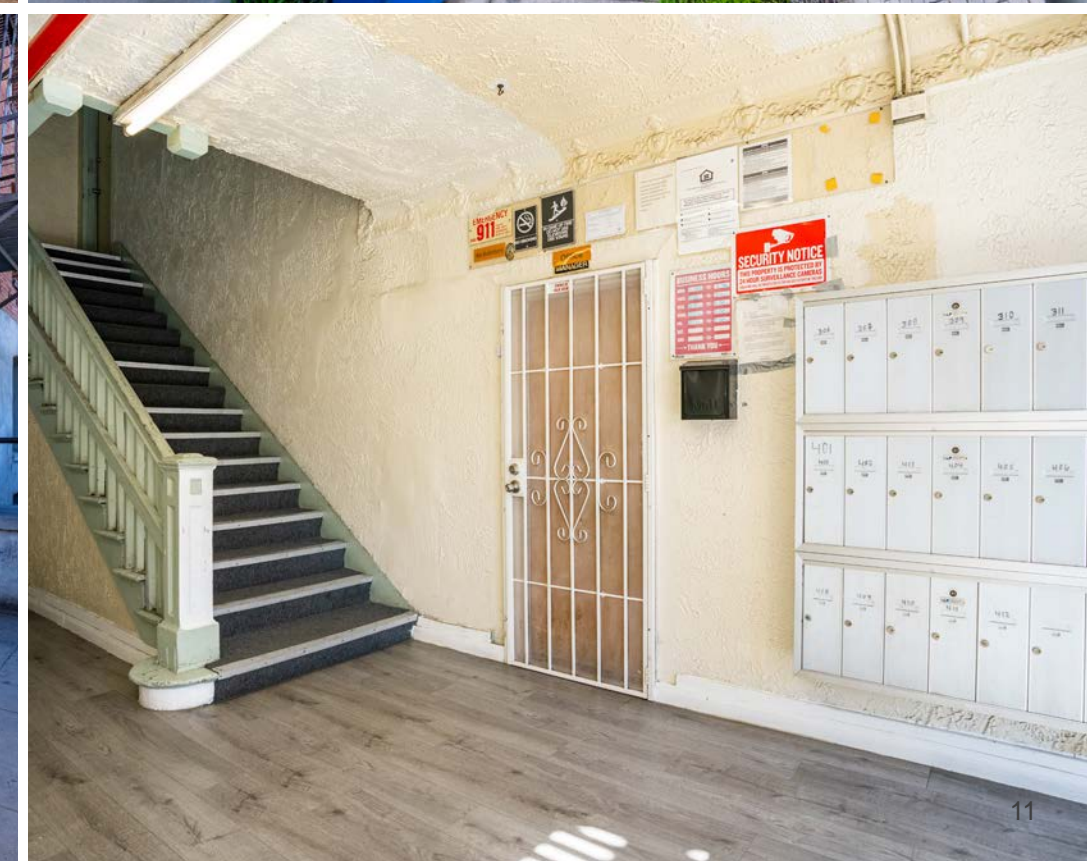
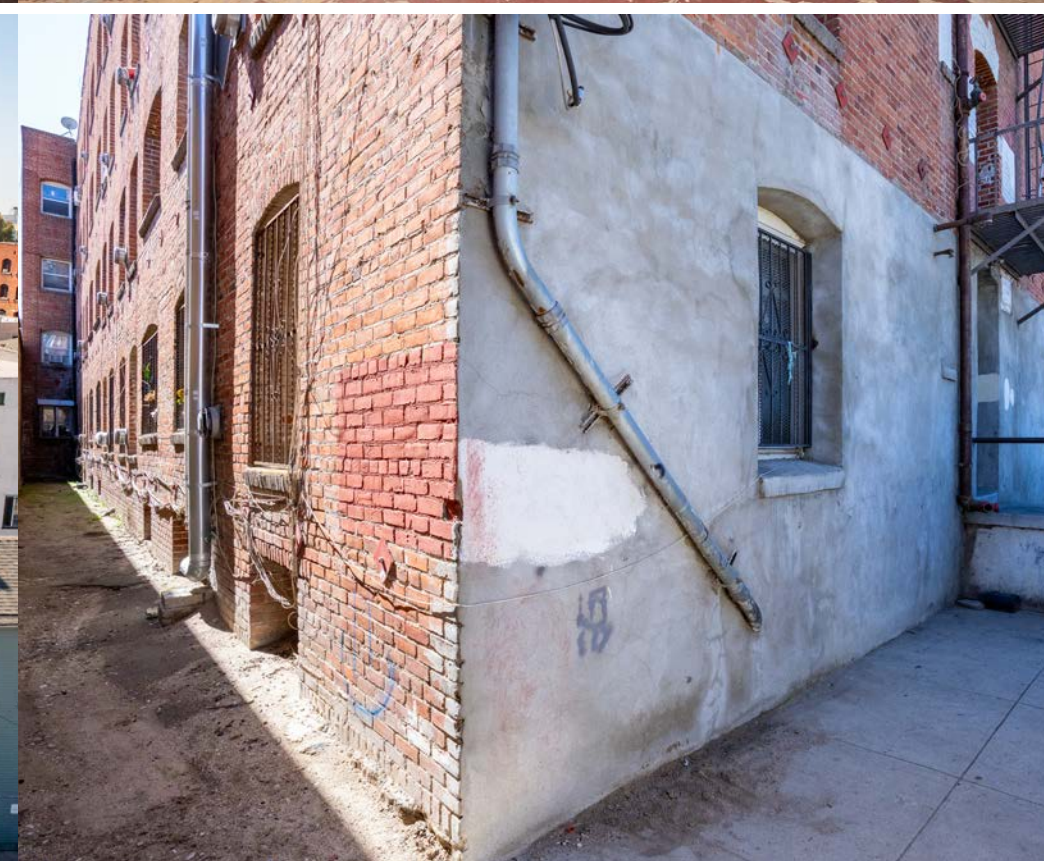
Game Stop

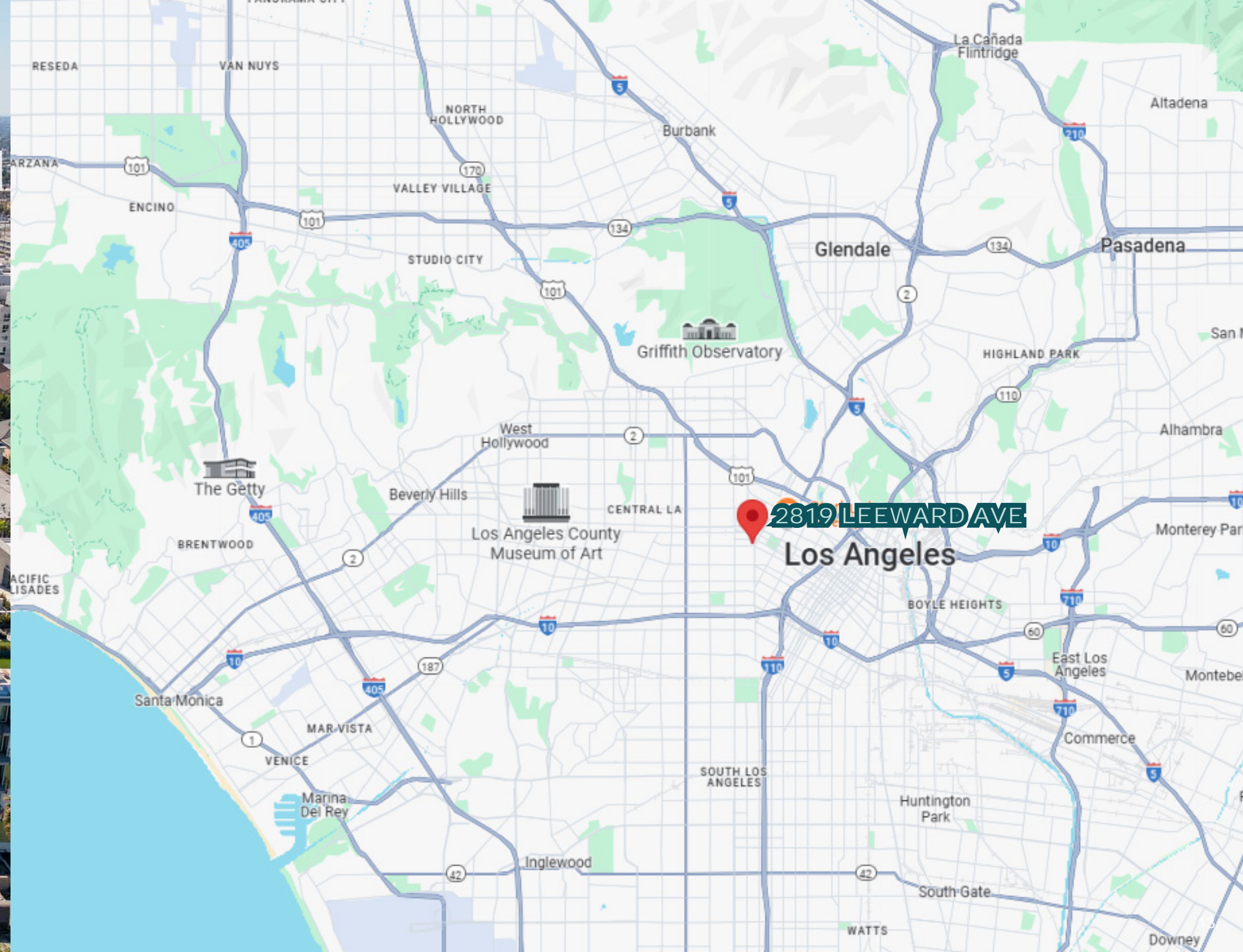
Healing Dental Care

Investment Highlights

- The Neema Group is pleased to present a 47-unit investment opportunity at 2819 Leeward Ave in Koreatown located between S Hoover St and Vermont Ave and one block south of Southwestern Law School
- The subject property totals 46 single units and one one-bedroom
- Offered at \$104,255 per unit at \$183 PSF at a 6.76% CAP rate and 7.58 GRM on current income at the asking price with an additional 24% 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 five washers and five dryers
- High Walk Score of 93, 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 7th St; one mile from the Metro D Line rail station and steps from several Metro local lines along 8th St and S Hoover St
- 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









Rent Roll



Unit Mix

(46) Singles
(1) One Bed

#	Unit #	Unit Type	Actual Rents	Market Rents	Move-In Date	Notes
1	100	Single	\$914	\$1,395	06/01/2001	
2	101	1+1	\$1,648	\$1,595	06/01/2022	On-Site
3	102	Single	\$899	\$1,395	03/01/2015	
4	104	Single	\$1,042	\$1,395	09/01/2015	
5	105	Single	\$1,395	\$1,395		Vacant
6	106	Single	\$1,076	\$1,395	06/01/2001	
7	107	Single	\$1,042	\$1,395	05/01/2006	
8	108	Single	\$1,090	\$1,395	06/01/2001	
9	109	Single	\$1,033	\$1,395	06/01/2016	
10	110	Single	\$1,014	\$1,395	06/01/2009	
11	111	Single	\$1,317	\$1,395	08/01/2020	
12	201	Single	\$998	\$1,395	02/01/2006	
13	202	Single	\$914	\$1,395	06/01/2001	
14	203	Single	\$977	\$1,395	07/01/2015	
15	204	Single	\$859	\$1,395	06/01/2001	
16	205	Single	\$975	\$1,395	04/01/2002	
17	206	Single	\$1,395	\$1,395	08/01/2024	
18	207	Single	\$1,323	\$1,395	01/21/2022	
19	208	Single	\$1,395	\$1,395	08/01/2024	
20	209	Single	\$1,395	\$1,395		Vacant
21	210	Single	\$1,069	\$1,395	06/01/2001	
22	211	Single	\$972	\$1,395	06/01/2001	
23	212	Single	\$1,538	\$1,395	08/01/2023	
24	301	Single	\$1,240	\$1,395	08/01/2021	
25	302	Single	\$1,083	\$1,395	09/01/2014	
26	303	Single	\$1,023	\$1,395	02/01/2016	
27	304	Single	\$930	\$1,395	03/01/2015	
28	305	Single	\$935	\$1,395	04/01/2015	
29	306	Single	\$1,090	\$1,395	01/01/1970	
30	307	Single	\$977	\$1,395	08/01/2013	

#	Unit #	Unit Type	Actual Rents	Market Rents	Move-In Date	Notes
31	308	Single	\$1,024	\$1,395	06/01/2001	
32	309	Single	\$1,395	\$1,395	08/01/2024	
33	310	Single	\$1,317	\$1,395	08/01/2020	
34	311	Single	\$1,395	\$1,395	03/01/2024	
35	312	Single	\$935	\$1,395	01/01/2010	
36	401	Single	\$1,014	\$1,395	12/01/2009	
37	402	Single	\$1,014	\$1,395	08/01/2013	
38	403	Single	\$1,012	\$1,395	06/01/2001	
39	404	Single	\$949	\$1,395	06/01/2001	
40	405	Single	\$1,071	\$1,395	11/01/2015	
41	406	Single	\$1,023	\$1,395	03/01/2016	
42	407	Single	\$1,395	\$1,395	01/01/2025	
43	408	Single	\$977	\$1,395	09/01/2012	
44	409	Single	\$935	\$1,395	04/01/2015	
45	410	Single	\$1,465	\$1,395	12/01/2023	
46	411	Single	\$1,139	\$1,395	09/01/2015	
47	412	Single	\$1,240	\$1,395	08/15/2021	
			\$52,860	\$74,887		
			Single	\$51,212	\$64,170	
			1+1	\$1,648	\$1,595	
			Total	\$52,860	\$65,765	

Financials

Annualized Operating Data		Current Rents		Market Rents	
Scheduled Gross Income:		\$646,621		\$801,484	
Less Vacancy Rate Reserve:		\$(32,331)	5.0%	\$(40,074)	5.0%
Gross Operating Income:		\$614,290		\$761,410	
Less Expenses:		\$(283,123)	43.8%	\$(289,007)	36.1%
Net Operating Income:		\$331,167		\$472,402	
Reserves:		\$(9,400)		\$(9,400)	
Less Debt Service:		\$(249,010)		\$(249,010)	
Pre-Tax Cash Flow:		\$72,758	4.5%*	\$213,993	13.2%*
Plus Principal Reduction:		\$38,009		\$38,009	
Total Return Before Taxes:		\$110,767	6.9%*	\$252,002	15.6%*

*As a percent of the down payment

		Current Rents		Market Rents	
# of Units	Unit Type	Avg. Mo. Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
46	Single	\$1,113	\$51,212	\$1,395	\$64,170
1	1+1	\$1,648	\$1,648	\$1,595	\$1,595
Total Scheduled Rent:			\$52,860		\$65,765
			RSO & SCEP	\$207	\$207
			Laundry	\$491	\$491
			Miscellaneous	\$328	\$328
Monthly Scheduled Gross Income:			\$53,885		\$66,790
Annual Scheduled Gross Income:			\$646,621		\$801,484

Expenses	%	Current	ProForma
Taxes	1.20%	\$58,800	\$58,800
Insurance		\$36,067	\$36,067
Utilities		\$83,900	\$83,900
Waste Removal		\$9,812	\$9,812
Repairs & Maintenance		\$35,250	\$35,250
Management	4%	\$24,572	\$30,456
On-Site Manager		\$21,000	\$21,000
Cleaning		\$2,400	\$2,400
Pest Control		\$3,145	\$3,145
License and Fees		\$5,030	\$5,030
Direct Assessment		\$3,147	\$3,147
Total Expenses:		\$283,123	\$289,007
Per Net Sq. Ft.:		\$10.58	\$10.80
Per Unit:		\$6,024	\$6,149

Pricing		
Price:		\$4,900,000
Down Payment:	33%	\$1,617,000
Number of Units:		47
Cost per Legal Unit:		\$104,255
Current GRM:		7.58
Market GRM:		6.11
Current CAP:		6.76%
Market CAP:		9.64%
Approx. Age:		1924
Approx. Lot Size:		9,048
Approx. Gross SF:		26,756

New Potential Financing	
New First Loan:	\$3,283,000
Interest Rate:	6.50%
Amortization:	30
Monthly Payment:	\$20,750.79
DCR:	1.33

Sales
Comparables

Subject Property



Address	2819 Leeward Ave Los Angeles, CA 90005	Price/Unit	\$104,255
Sales Price	\$4,900,000	Year Built	1924
Price Per SF	\$183	No. of Units	47
Gross SF	26,756 SF	CAP Rate	6.76%



Address	724 S Mariposa Ave, Los Angeles CA 90005
Sales Price	\$4,325,000
Price/SF	\$179
Price/Unit	\$108,125
Date Sold	2/12/2025
Year Built	1930
No of Units	40
Cap Rate	7.40%
GRM	7.24



Address	520 S Hobart Blvd, Los Angeles CA 90020
Sales Price	\$14,100,000
Price/SF	\$153
Price/Unit	\$108,688
Date Sold	2/11/2025
Year Built	1928
No of Units	40
Cap Rate	6.40%
GRM	-



Address	532 S Hobart Blvd, Los Angeles CA 90020
Sales Price	\$14,100,000
Price/SF	\$154
Price/Unit	\$108,707
Date Sold	12/24/2024
Year Built	1925
No of Units	29
Cap Rate	5.54%
GRM	-



Address	130 S Coronado St, Los Angeles CA 90057
Sales Price	\$14,100,000
Price/SF	\$120
Price/Unit	\$104,762
Date Sold	8/23/2024
Year Built	1926
No of Units	21
Cap Rate	6.86%
GRM	7.92



Address	1435 Alvarado Ter, Los Angeles CA 90006
Sales Price	\$14,100,000
Price/SF	\$206
Price/Unit	\$110,000
Date Sold	8/8/2024
Year Built	1912
No of Units	30
Cap Rate	4.75%
GRM	9.02



Address	801 S Grammwecy Dr, Los Angeles CA 90005
Sales Price	\$14,100,000
Price/SF	\$201
Price/Unit	\$137,604
Date Sold	6/14/2024
Year Built	1927
No of Units	48
Cap Rate	5.63%
GRM	8.21

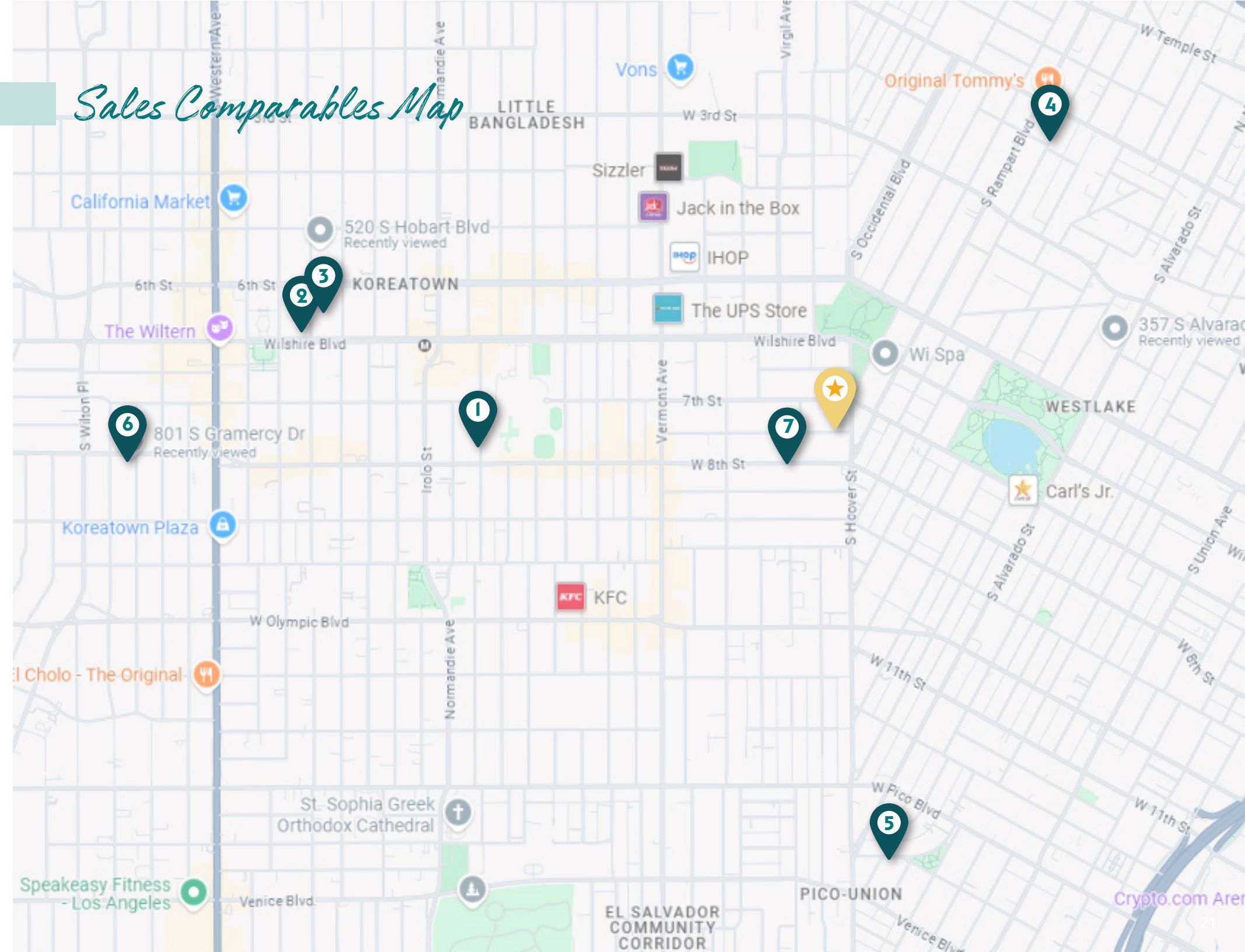


Sales Comparables (cont.)



Address	2809 W 8th St Los Angeles, CA 90005
Sales Price	\$3,215,000
Price/SF	\$224
Price/Unit	\$133,958
Date Sold	3/11/2024
Year Built	1928
No of Units	24
Cap Rate	4.50%
GRM	11.38

Sales Comparables Map



Area Overview

Koreatown

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.



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

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

Transportation

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

Culture

- The Wiltern

Hotels

- Hotel Normandie
- Line Hotel
- Shelter Hotel

Area Overview

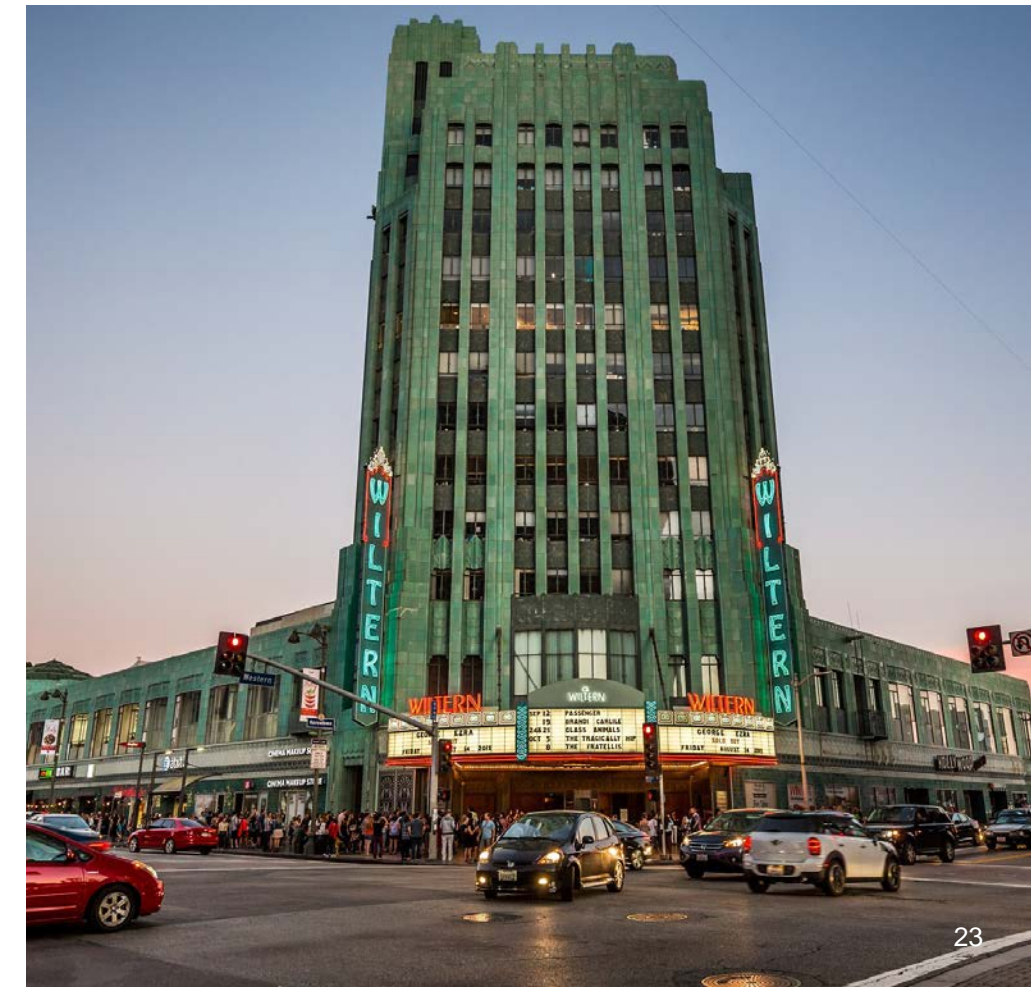
Development

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.





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