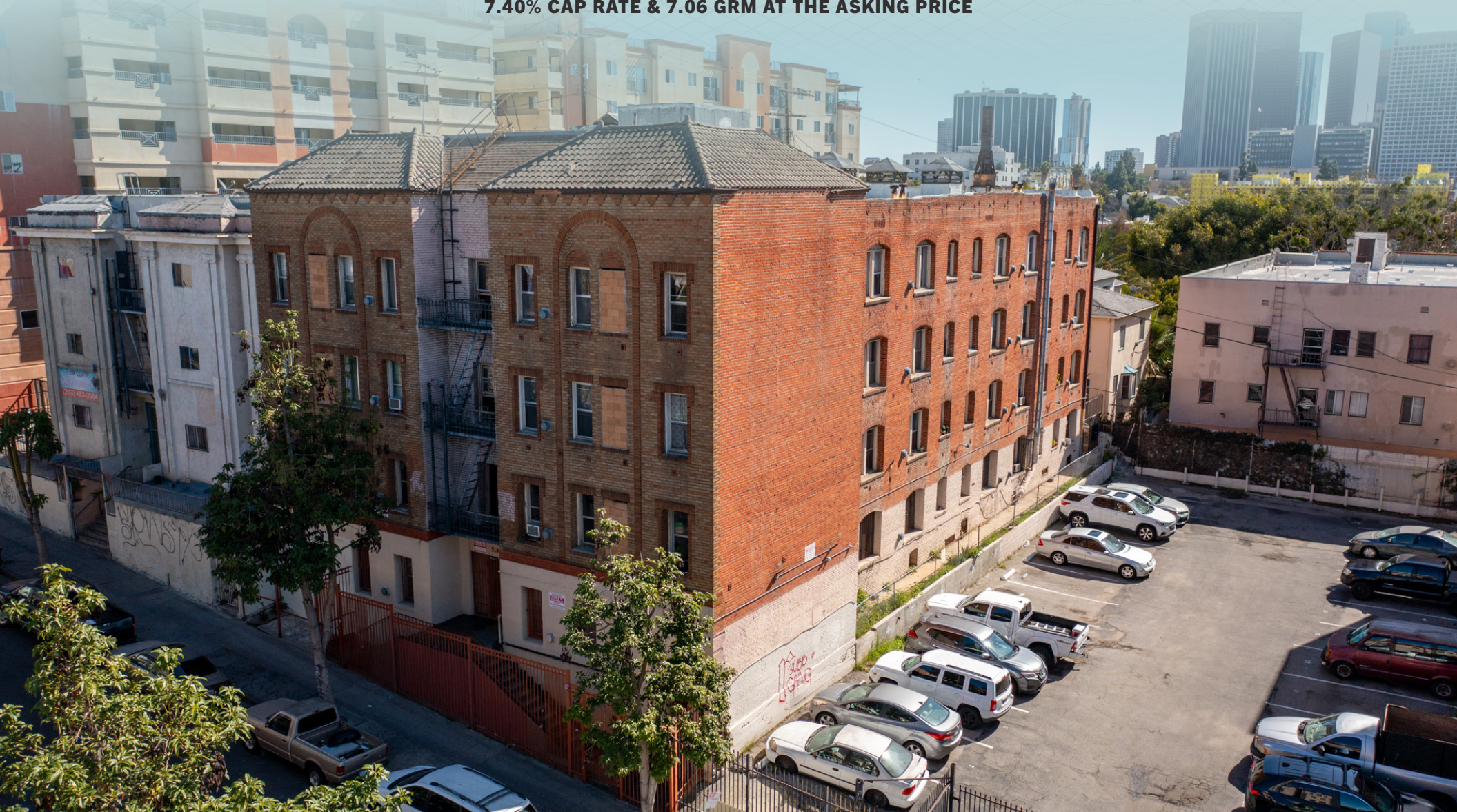


OFFERING MEMORANDUM

514 Union

514 Union Dr, Los Angeles, CA 90017

**MULTIFAMILY INVESTMENT OPPORTUNITY | 47 UNITS IN WESTLAKE |
7.40% CAP RATE & 7.06 GRM AT THE ASKING PRICE**



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514 Union

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Marcus & Millichap
THE NEEMA GROUP



514 Union

514 Union Dr, Los Angeles, CA 90017

The Neema Group of Marcus & Millichap is pleased to present 514 Union Dr, a 47-unit multifamily investment opportunity located in the desirable Westlake neighborhood of Los Angeles. Situated just north of 6th Street and only half a mile from Good Samaritan Hospital, the property boasts a central location that offers easy access to the region's most sought-after amenities. The building features a well-balanced unit mix of 39 singles and 8 one-bedroom apartments, offering strong rental demand in a neighborhood known for its accessibility and proximity to major employers and transit options.

At the asking price, 514 Union Dr presents an attractive investment at a 7.40% CAP rate and a 7.06 GRM, based on current income, with substantial upside potential. A 27% rental increase is achievable as units turn through interior renovations, creating an opportunity for increased revenue. In addition to the immediate upside potential, there may also be further value-add opportunities, such as the possible addition of an Accessory Dwelling Unit (ADU), subject to buyer verification and applicable zoning laws. The property is separately metered for electricity and includes an on-site laundry room with four washers and dryers leased through Wash, enhancing convenience for tenants and generating additional revenue streams.

With a Walk Score of 93, the property benefits from its prime location within walking distance to key transit lines, including the Metro A-E Rail Lines and Metro Local Lines along 6th Street. The surrounding Westlake neighborhood provides a vibrant urban environment, offering quick commutes to Downtown Los Angeles, Hollywood, and Koreatown. Additionally, tenants will enjoy easy access to recreational destinations such as MacArthur Park, Echo Park, Dodger Stadium, and cultural landmarks like The Broad Museum. This location is ideal for tenants seeking a centrally located, well-connected living experience, and presents investors with a rare opportunity in one of Los Angeles' most dynamic neighborhoods.

Property Summary

Property Information

ADDRESS:	514 Union Dr Los Angeles, CA 90017
NUMBER OF UNITS:	47
APPROX. GROSS SF:	25,720
APPROX. LOT SIZE:	8,406
YEAR BUILT:	1914
PARCEL NUMBER:	5153-006-018
PROPERTY TYPE:	Multi-Family
UNIT MIX:	(39) Single (8) 1Bed 1Bath

Pricing Information

SALE PRICE:	\$4,500,000
COST PER LEGAL UNIT:	\$95,745
COST PER BLDG SF:	\$174.96
CAP RATE:	7.40%
GRM:	7.06
PRO FORMA CAP RATE:	10.93%
PRO FORMA GRM:	5.54



Investment Highlights



The Neema Group of Marcus & Millichap is pleased to present 514 Union Dr, a 47-unit multifamily investment opportunity in the Westlake neighborhood of Los Angeles located just north of 6th St and a half-mile from Good Samaritan Hospital



The property features a unit mix of 39 singles and eight one-bedrooms



At the asking price, the property is being offered at a 7.40% CAP rate at 7.06 GRM on current income with an additional 27% rental upside achievable as units turn through interior renovations



Potential for additional upside as an additional ADU may be possible (Buyer to verify)



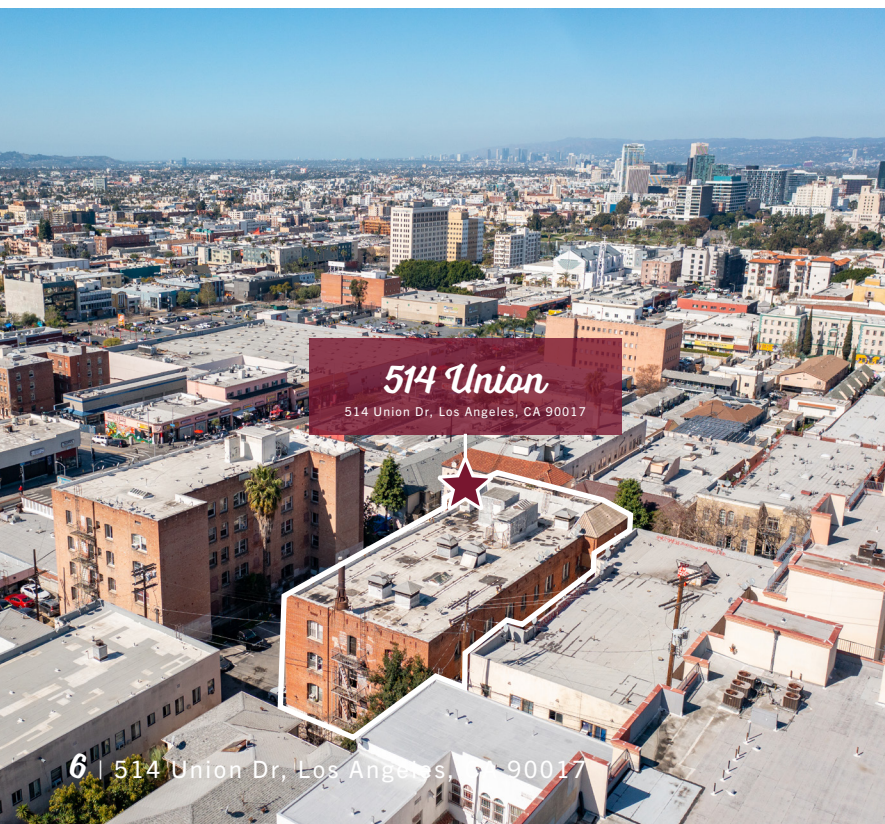
The building is separately metered for electricity and has an on-site laundry room with four washers and four dryers (lease with Wash)



High Walk Score of 93, the property is less than a mile to the Metro A-E Rail Lines, and Metro Local Lines along 6th 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



514 Union

514 Union Dr, Los Angeles, CA 90017

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| 514 Union Dr, Los Angeles, CA 90017





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

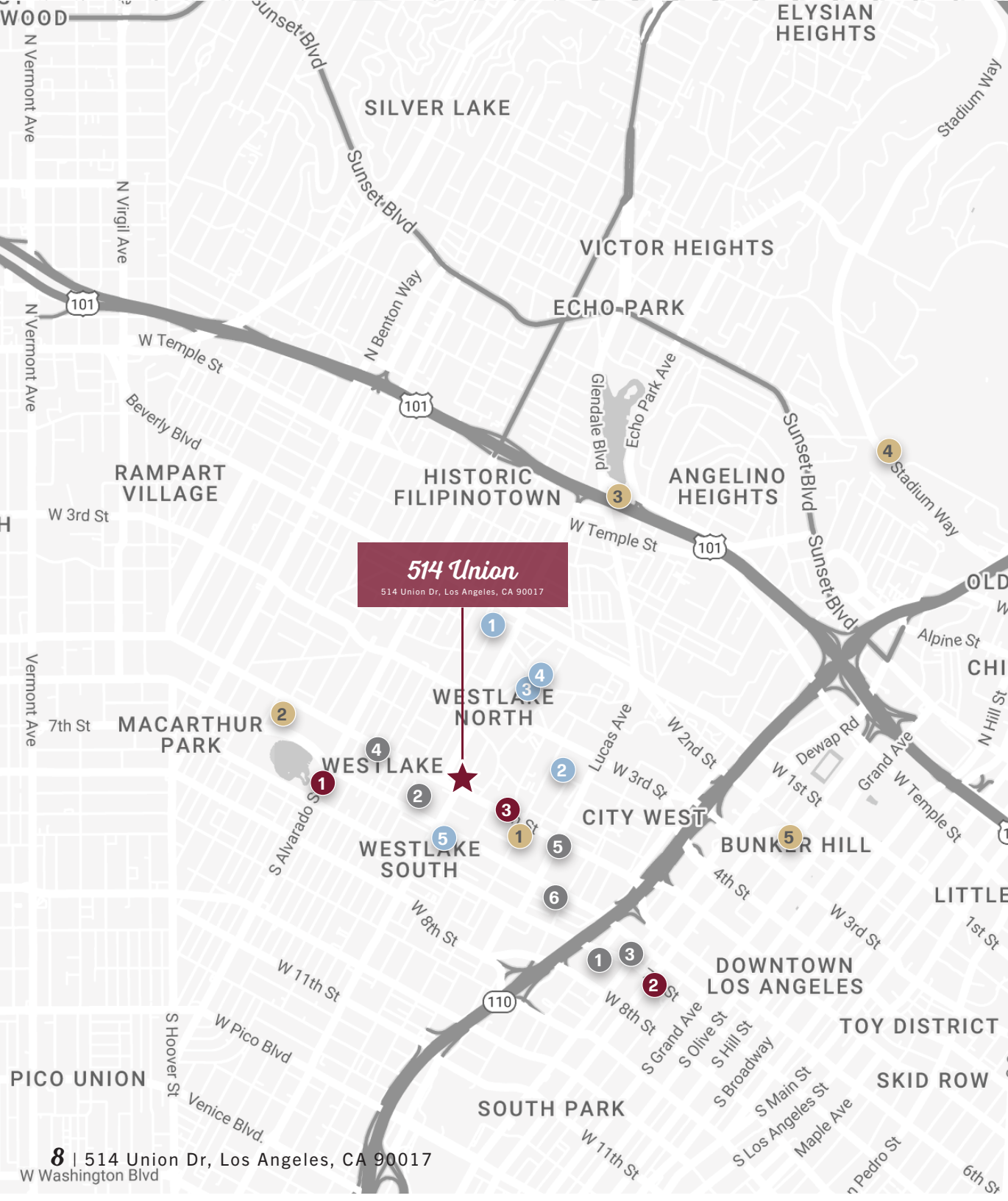
- 1 Union Avenue Elementary School
- 2 Gratts Elementary School
- 3 Belmont High School
- 4 Harris Newmark High School
- 5 John Liechty Middle School

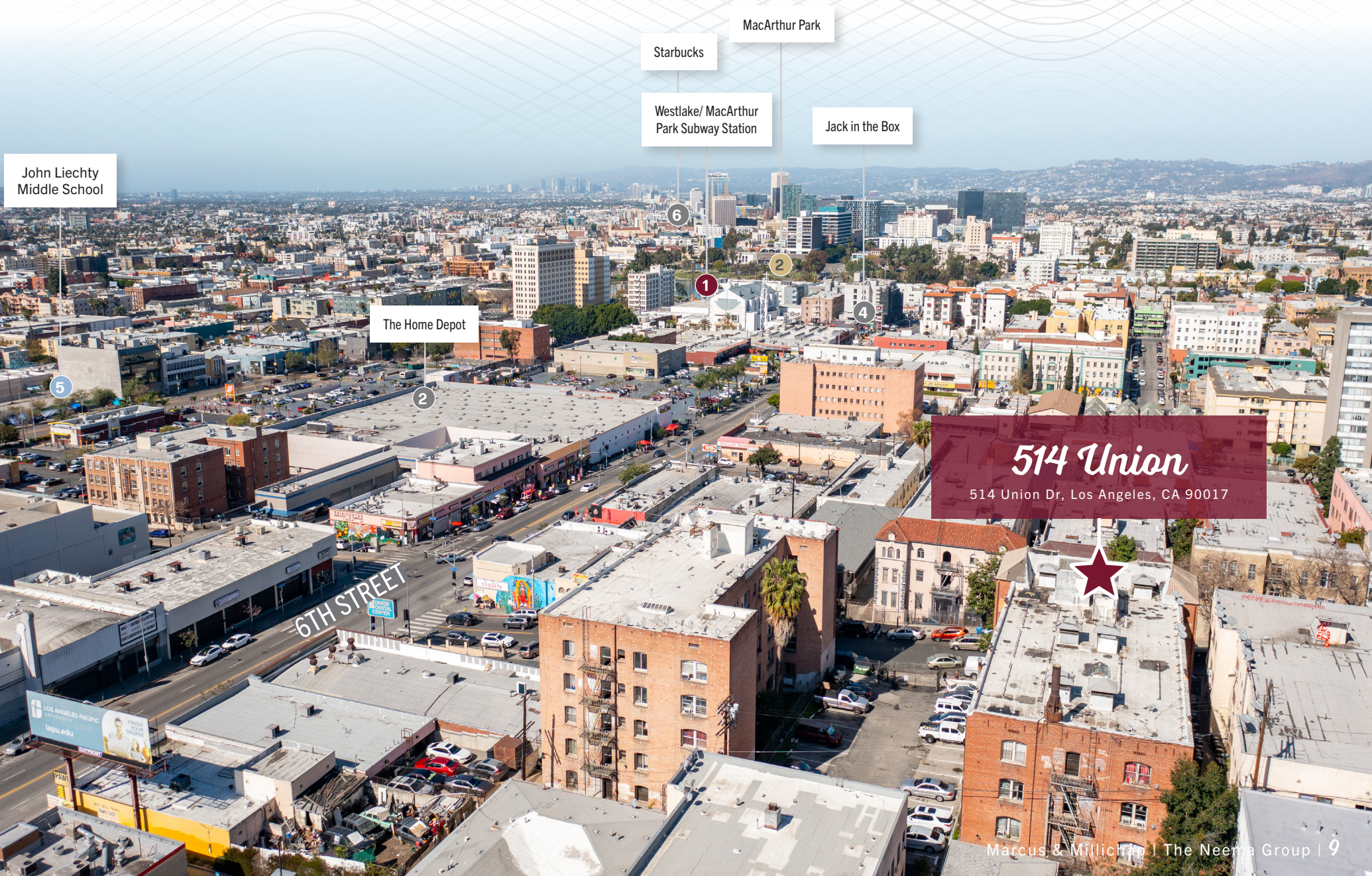
Retail

- 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





514 Union

514 Union Dr, Los Angeles, CA 90017



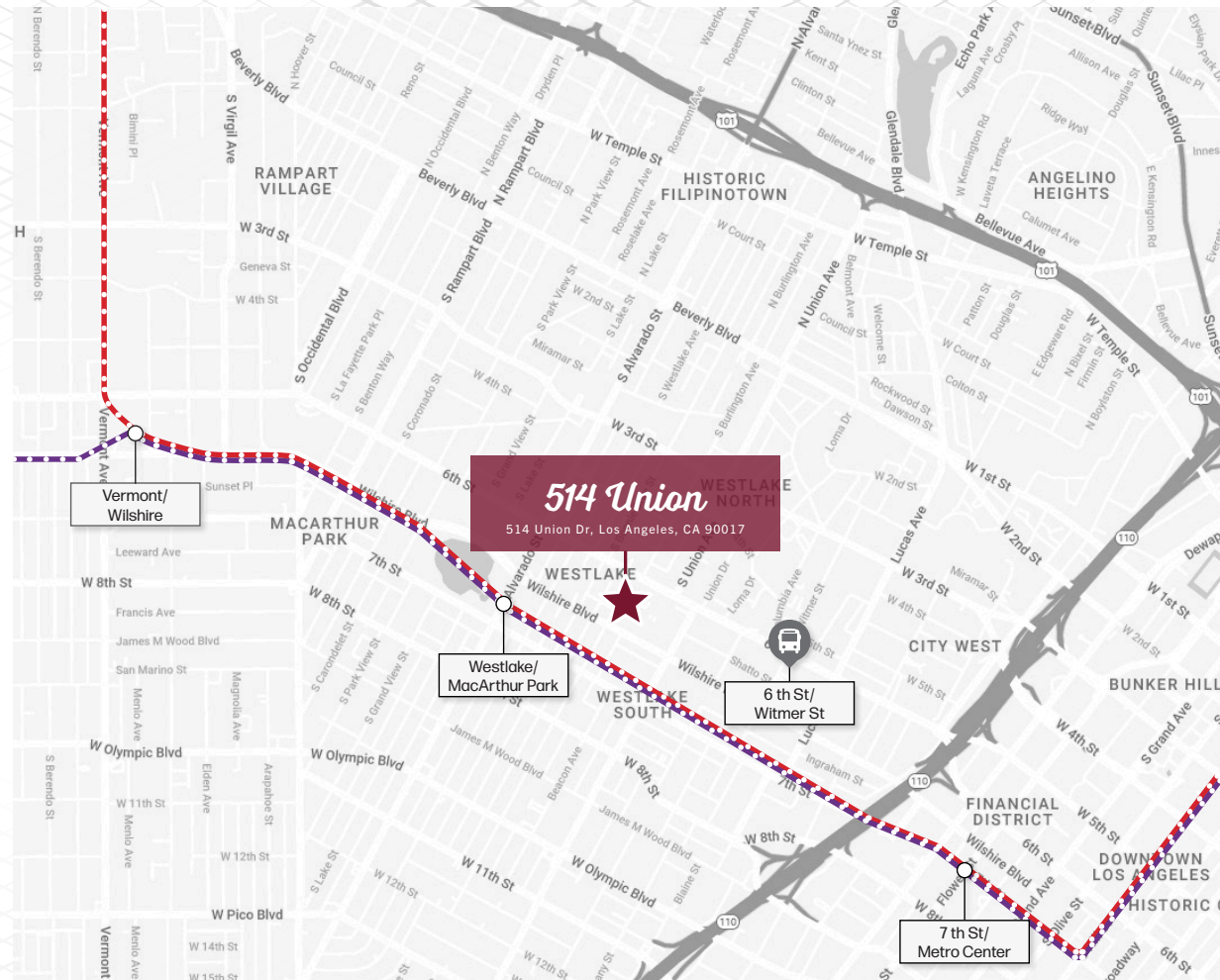
Westlake

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.



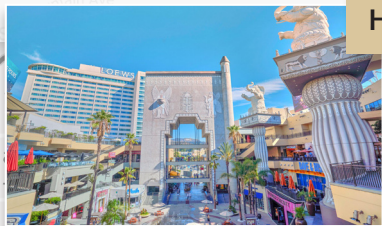
93 Walk score
WALKER'S PARADISE

91 Transit score
RIDER'S PARADISE

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



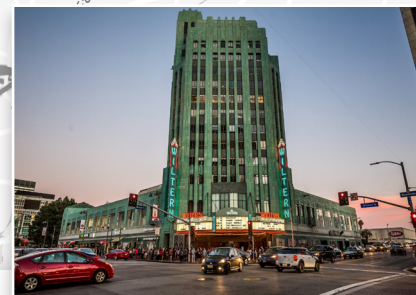
Voted Forbes' Hippest Neighborhood and built around a city reservoir, Silver Lake is well known for its trendy restaurants, nightlife, and avant garde Modernist architecture. Since the end of 1990's the area has also been the center of LA's indie and alternative music scene. Silver Lake has long been a preferred community, but approximately 15 years ago when gentrification began in earnest, home values and rents have sharply increased.

SILVER LAKE



514 Union

514 Union Dr, Los Angeles, CA 90017



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

	UNIT #	UNIT TYPE	ACTUAL RENTS	MARKET RENTS	MOVE IN	NOTES
1	100	Single	\$1,016	\$1,395	12/01/2014	On-Site Manager
2	101	1+1	\$1,985	\$1,595	07/01/2022	
3	102	Single	\$1,127	\$1,395	04/01/2018	
4	104	1+1	\$1,406	\$1,595	01/01/1970	
5	105	Single	\$1,395	\$1,395	03/01/2024	
6	106	Single	\$818	\$1,395	01/01/1970	
7	107	Single	\$935	\$1,395	11/01/2017	
8	108	Single	\$680	\$1,395	01/01/1970	
9	109	Single	\$1,264	\$1,395	07/01/2017	Vacant
10	110	Single	\$627	\$1,395	02/01/1989	
11	111	Single	\$977	\$1,395	02/01/2013	
12	200	Single	\$629	\$1,395	01/01/1970	
13	201	Single	\$629	\$1,395	01/01/1970	
14	202	Single	\$1,395	\$1,395		
15	203	Single	\$1,264	\$1,395	11/01/2017	
16	204	1+1	\$1,283	\$1,595	01/01/1970	
17	205	1+1	\$917	\$1,595	01/01/1970	
18	206	Single	\$1,252	\$1,395	11/01/2016	
19	207	Single	\$1,395	\$1,395	07/15/2024	
20	208	Single	\$1,395	\$1,395	2/1/2025	
21	209	Single	\$935	\$1,395	01/01/1970	
22	210	Single	\$1,213	\$1,395	07/01/2021	
23	211	Single	\$942	\$1,395	01/01/1970	
24	300	Single	\$967	\$1,395	05/01/2015	
25	301	Single	\$1,418	\$1,395	09/01/2018	
26	302	Single	\$770	\$1,395	06/01/2000	
27	303	Single	\$1,470	\$1,395	10/01/2023	
28	304	1+1	\$1,287	\$1,595	10/01/2013	
29	305	1+1	\$1,995	\$1,595	10/01/2023	
30	306	Single	\$967	\$1,395	03/01/2015	

UNIT #	UNIT TYPE	ACTUAL RENTS	MARKET RENTS	MOVE IN	NOTES
31	307	Single	\$707	\$1,395	12/11/1999
32	308	Single	\$1,516	\$1,395	10/01/2022
33	309	Single	\$634	\$1,395	06/01/1997
34	310	Single	\$935	\$1,395	12/01/2010
35	311	Single	\$935	\$1,395	04/01/2013
36	400	Single	\$977	\$1,395	06/01/2013
37	401	Single	\$935	\$1,395	09/01/2011
38	402	Single	\$1,395	\$1,395	07/01/2024
39	403	Single	\$1,003	\$1,395	07/01/2013
40	404	1+1	\$1,595	\$1,595	Vacant
41	405	1+1	\$1,007	\$1,595	01/01/1999
42	406	Single	\$1,207	\$1,395	04/01/2021
43	407	Single	\$1,054	\$1,395	03/01/2016
44	408	Single	\$1,465	\$1,395	04/01/2023
45	409	Single	\$1,317	\$1,395	04/24/2020
46	410	Single	\$629	\$1,395	08/01/1989
47	411	Single	\$977	\$1,395	01/01/1970
			\$52,638	\$67,165	
Single			\$41,164	\$54,405	
1+1			\$11,474	\$12,760	
Total			\$52,638	\$67,165	

Financial Analysis

ANNUALIZED OPERATING DATA	CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:	\$637,245	\$811,570
Less Vacancy Rate Reserve:	\$(31,862) 5.0%	\$(40,579) 5.0%
Gross Operating Income:	\$605,383	\$770,992
Less Expenses:	\$(272,424) 42.8%	\$(279,049) 34.4%
Net Operating Income:	\$332,958	\$491,943
Reserves:	\$(9,400)	\$(9,400)
Less Debt Service:	\$(187,724)	\$(187,724)
Pre-Tax Cash Flow:	\$135,834 6.7%*	\$294,819 14.6%*
Plus Principal Reduction:	\$28,654	\$28,654
Total Return Before Taxes:	\$164,488 8.1%*	\$323,473 16.0%*

*As a percent of the down payment

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS	MARKET RENTS
Taxes: Rate 1.20%	\$54,000	\$54,000
Insurance	\$31,271	\$31,271
Utilities	\$83,536	\$83,536
Waste Removal	\$9,548	\$9,548
Repairs & Maintenance 4%	\$35,250	\$35,250
Management	\$24,215	\$30,840
On-Site Manager	\$21,000	\$21,000
Landscaping	\$2,400	\$2,400
Pest Control	\$3,125	\$3,125
License and Fees	\$5,030	\$5,030
Direct Assessment	\$3,049	\$3,049
Total Expenses:	\$272,424	\$279,049
Per Net Sq. Ft.:	\$10.59	\$10.85
Per Unit:	\$5,796	\$5,937

NO. OF UNITS	UNIT TYPE	CURRENT RENTS		SCHEDULED RENTS	
		AVG MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
39	Single	\$1,055	\$41,164	\$1,395	\$54,405
8	1+1	\$1,434	\$11,474	\$1,595	\$12,760
Total Scheduled Rent:			\$52,638		\$67,165
	RSO & SCEP:		\$227		\$227
	Laundry:		\$239		\$239
Monthly Scheduled Gross Income:			\$53,104		\$67,631
Annual Scheduled Gross Income:			\$637,245		\$811,570

SUMMARY

Price:	\$4,500,000
Down Payment: 40%	\$2,025,000
Number of Units:	47
Cost per Legal Unit:	\$95,745
Current GRM:	7.06
Market GRM:	5.54
Current CAP:	7.40%
Market CAP:	10.93%
Approx. Age:	1926
Approx. Lot Size:	8,406
Approx. Gross SF:	25,720
Cost per Net GSF:	\$174.96

NEW POTENTIAL FINANCING

New First Loan:	\$ 2,475,000
Interest Rate:	6.50%
Amortization:	30
Monthly Payment:	\$15,643.68
DCR:	1.77

Sales Comparables



514 Union

514 Union Dr, Los Angeles, CA 90017

SALE PRICE \$4,500,000

YEAR BUILT 1926

NUMBER OF UNITS 47

PRICE PER UNIT \$95,745

PRICE PER SF \$174.96

ACTUAL CAP RATE 7.40%

GRM 7.06

SALE DATE N/A



400 Witmer St Los Angeles, CA 90017

SALE PRICE \$3,350,000

YEAR BUILT 1924

NUMBER OF UNITS 24

PRICE PER UNIT \$139,583

PRICE PER SF \$342

ACTUAL CAP RATE 6.98%

GRM 8.41

SALE DATE UC



401 S Witmer St Los Angeles, CA 90017

SALE PRICE \$3,300,000

YEAR BUILT 1924

NUMBER OF UNITS 20

PRICE PER UNIT \$165,000

PRICE PER SF \$376

ACTUAL CAP RATE 7.28%

GRM 8.96

SALE DATE UC



311 S Witmer Los Angeles, CA 90017

SALE PRICE 2,700,000

YEAR BUILT 1923

NUMBER OF UNITS 20

PRICE PER UNIT \$135,000

PRICE PER SF \$249

ACTUAL CAP RATE 7.29%

GRM 8.50

SALE DATE UC



130 S Coronado St
Los Angeles, CA 90057

SALE PRICE \$2,200,000

YEAR BUILT 1926

NUMBER OF UNITS 21

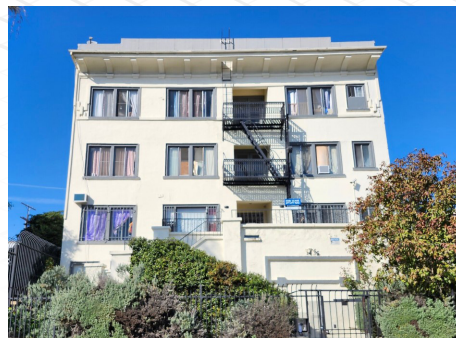
PRICE PER UNIT \$104,762

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

NUMBER 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



2809 W 8th St
Los Angeles, CA 90005

SALE PRICE \$3,215,000

YEAR BUILT 1923

NUMBER 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



1112 Elden Ave
Los Angeles, CA 90006

SALE PRICE \$2,100,000

YEAR BUILT 1911

NUMBER OF UNITS 20

PRICE PER UNIT \$105,000

PRICE PER SF \$202

ACTUAL CAP RATE N/A

GRM 9.13

SALE DATE 12/21/2023

OFFERING MEMORANDUM

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