

# THE ORLEANS APARTMENTS

130 N ALEXANDRIA AVE, LOS ANGELES, CA 90004

A 54-UNIT INVESTMENT OPPORTUNITY IN PRIME KOREATOWN | 54 ONE-BEDROOMS WITH 57 SUBTERRANEAN  
PARKING SPACES | 40% RENTAL UPSIDE





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# THE ORLEANS APARTMENTS

130 N ALEXANDRIA AVE, LOS ANGELES, CA 90004

EXCLUSIVELY LISTED BY

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Marcus & Millichap  
THE NEEMA GROUP

# INVESTMENT HIGHLIGHTS

## §

The Neema Group of Marcus & Millichap is pleased to present The Orleans Apartments, a 54-unit investment opportunity in prime Koreatown just east of Normandie Ave and south of Beverly Blvd

## §

The subject property features an ideal unit mix of 54 one-bedrooms with 57 subterranean parking spaces; five units will be delivered vacant at the close of escrow

## §

This is a value-add opportunity with 40% rental upside achievable as units turn; units are well-maintained but can be enhanced to capture premium rents with a renovation program including luxury vinyl plank flooring, stainless steel appliances, custom cabinetry and countertops, smoothed ceilings and light fixtures, and HVAC; exterior upgrades could include paint and common area upgrades; third floor units have balconies and all appliances are electric

## §

At the asking price, the property is being offered at \$288 PSF and \$192,222 per unit

## §

There are two laundry rooms on the third and fourth floors, each with three washers and three dryers leased with Wash

## §

Rare opportunity to acquire a sizeable asset with substantial upside located in one of the strongest rental submarkets in all of Los Angeles with continued rent growth year-over-year

## §

High Walk Score of 87, close proximity to schools, employment, and transit options, this central location makes it convenient for residents to commute throughout the city to nearby neighborhoods such as Downtown LA, East Hollywood, Hollywood, Westlake, and Mid-City, among others

## §

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 highly coveted submarkets in all of Los Angeles



# PROPERTY SUMMARY

## PROPERTY INFORMATION

PROPERTY NAME:	THE ORLEANS APARTMENTS
ADDRESS:	130 N Alexandria Ave Los Angeles, CA 90004
NUMBER OF UNITS:	54
APPROX. GROSS SF:	36,012
APPROX. LOT SIZE:	24,001 SF
YEAR BUILT:	1971
PARCEL NUMBER:	5518-012-036
PROPERTY TYPE:	Multi-Family
UNIT MIX:	(54) 1+1

## PRICING INFORMATION

SALE PRICE:	\$10,380,000
PRICE PER UNIT	\$192,222
PRICE PER SF:	\$288.24
CURRENT CAP RATE:	4.55%
CURRENT GRM:	11.20
MARKET CAP RATE:	7.81%
MARKET GRM:	8.00



# VALUE-ADD RENOVATION STRATEGY

## *Koreatown is one of the most desirable rental markets in Los Angeles*

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### POTENTIAL UNIT INTERIOR UPGRADES

- Wide Plank Wood Laminate Flooring
- Quartz Kitchen and Bathroom Countertops
- Stainless Steel Appliances
- Recessed Lighting
- Tiled Kitchen and Bathroom Flooring
- Tiled Kitchen Backsplash
- Modern Bathroom Pedestal Sink and Mirror
- Modern Ceiling Fan Installation
- Brushed Fixtures
- Base Molding



**EXISTING KITCHEN**



**POTENTIAL KITCHEN UPGRADE**

### POTENTIAL COMMON AREA UPGRADES

- New Exterior Paint Scheme
- Modern Exterior Lighting Fixtures
- Modern Address Numberings
- Modernized Billiards Room, Fitness Center, and Resident Lounge
- Landscaping Upgrades
- Enhanced Controlled Access Entry with New Call Box, Lighting, and Upgraded Mailboxes



**EXISTING EXTERIOR**



**POTENTIAL EXTERIOR UPGRADE**







An aerial photograph of a densely populated urban area in Los Angeles, California. The scene is filled with a variety of multi-story residential buildings, many of which are colorful. Numerous palm trees are scattered throughout the landscape. In the foreground, a large, light-colored apartment building with a flat roof and arched windows is outlined with a dashed blue line. A blue location pin icon is placed on the roof of this building. A dark blue text box is overlaid on the image, providing the name of the building and its address. The background shows a vast expanse of the city, with hills visible in the distance under a clear sky.

## THE ORLEANS APARTMENTS

130 N ALEXANDRIA AVE, LOS ANGELES, CA 90004







# RENT ROLL

NO. OF UNITS	UNIT NO.	UNIT TYPE	CURRENT RENTS	MARKET RENTS	MOVE-IN DATE	NOTES
1	101	1+1	\$1,735	\$1,985	6/21/2021	
2	102	1+1	\$1,113	\$1,985	5/7/1996	
3	103	1+1	\$1,367	\$1,985	7/12/2015	
4	104	1+1	\$1,681	\$1,985	5/25/2021	
5	105	1+1	\$1,459	\$1,985	11/3/2015	
6	106	1+1	\$1,638	\$1,985	9/24/2018	
7	107	1+1	\$1,072	\$1,985	1/15/1997	
8	108	1+1	\$-	\$1,985	1/25/1988	On-Site Manager
9	109	1+1	\$1,985	\$1,985		On-Site Manager
10	110	1+1	\$1,985	\$1,985		Vacant
11	111	1+1	\$1,985	\$1,985		Vacant
12	112	1+1	\$1,442	\$1,985	2/7/2017	
13	113	1+1	\$1,924	\$1,985	1/1/2024	
14	114	1+1	\$1,281	\$1,985	5/6/2014	
15	115	1+1	\$1,129	\$1,985	11/12/1991	
16	116	1+1	\$1,447	\$1,985	7/1/2016	
17	117	1+1	\$1,985	\$1,985		Vacant
18	118	1+1	\$1,350	\$1,985	12/2/2015	
19	201	1+1	\$1,872	\$1,985	1/16/2024	
20	202	1+1	\$1,134	\$1,985	4/4/1988	
21	203	1+1	\$1,055	\$1,985	11/8/1998	
22	204	1+1	\$1,871	\$1,985	5/1/2022	
23	205	1+1	\$1,735	\$1,985	3/1/2021	
24	206	1+1	\$1,846	\$1,985	7/1/2023	
25	207	1+1	\$1,730	\$1,985	1/5/2021	
26	208	1+1	\$1,295	\$1,985	2/1/2007	
27	209	1+1	\$1,985	\$1,985		Vacant
28	210	1+1	\$1,976	\$1,985		
29	211	1+1	\$1,155	\$1,985	8/12/1994	
30	212	1+1	\$1,985	\$1,985		Vacant

NO. OF UNITS	UNIT NO.	UNIT TYPE	CURRENT RENTS	MARKET RENTS	MOVE-IN DATE	NOTES
31	213	1+1	\$1,186	\$1,985	11/12/2000	
32	214	1+1	\$1,827	\$1,985	10/18/2021	
33	215	1+1	\$1,230	\$1,985	3/10/2010	
34	216	1+1	\$1,195	\$1,985	8/1/2012	
35	217	1+1	\$1,126	\$1,985	11/16/1992	
36	218	1+1	\$1,249	\$1,985	3/1/2014	
37	301	1+1	\$1,148	\$1,985	7/8/2011	
38	302	1+1	\$1,183	\$1,985	9/15/2011	
39	303	1+1	\$1,183	\$1,985	2/1/2012	
40	304	1+1	\$1,566	\$1,985	7/1/2019	
41	305	1+1	\$1,082	\$1,985	7/1/1993	
42	306	1+1	\$1,083	\$1,985	3/30/1995	
43	307	1+1	\$1,149	\$1,985	11/1/2011	
44	308	1+1	\$1,134	\$1,985	5/5/2006	
45	309	1+1	\$1,231	\$1,985	7/3/2014	
46	310	1+1	\$1,233	\$1,985	11/1/2006	
47	311	1+1	\$1,216	\$1,985	4/6/2009	
48	312	1+1	\$986	\$1,985	6/15/1998	
49	313	1+1	\$1,950	\$1,985	4/20/2024	
50	314	1+1	\$1,565	\$1,985	9/11/2021	
51	315	1+1	\$969	\$1,985	9/3/1998	
52	316	1+1	\$1,217	\$1,985	1/1/2011	
53	317	1+1	\$1,183	\$1,985	4/1/2010	
54	318	1+1	\$1,182	\$1,985	5/26/2003	
			<b>\$76,290</b>	<b>\$107,190</b>		



# FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA	CURRENT RENTS		MARKET RENTS	
<b>Scheduled Gross Income:</b>	<b>\$927,095</b>		<b>\$1,297,895</b>	
Less Vacancy Rate Reserve:	\$(46,355)	5.0%	\$(64,895)	5.0%
Gross Operating Income:	\$880,740		\$1,233,000	
<b>Less Expenses:</b>	<b>\$(408,188)</b>	<b>44.0%</b>	<b>\$(422,278)</b>	<b>32.5%</b>
<b>Net Operating Income:</b>	<b>\$472,553</b>		<b>\$810,722</b>	
Reserves:	\$(10,800)		\$(10,800)	
Less Debt Service:	\$(421,816)		\$(421,816)	
<b>Pre-Tax Cash Flow:</b>	<b>\$39,937</b>	<b>0.9%</b>	<b>\$378,107</b>	<b>8.1%</b>
<b>Plus Principal Reduction:</b>	<b>\$69,095</b>		<b>\$69,095</b>	
<b>Total Return Before Taxes:</b>	<b>\$109,032</b>	<b>2.3%</b>	<b>\$447,202</b>	<b>9.6%</b>

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS		MARKET RENTS	
Taxes Rate: 1.20%	\$124,560		\$124,560	
Insurance	\$55,632		\$55,632	
Utilities	\$77,987		\$77,987	
<b>Waste Removal</b>	<b>\$26,348</b>		<b>\$26,348</b>	
Repairs & Maintenance	\$40,500		\$40,500	
Management	\$35,230		\$49,320	
On-Site Manager	\$28,620		\$28,620	
Elevator	\$2,640		\$2,640	
Landscaping & Cleaning	\$3,748		\$3,748	
Pest Control	\$821		\$821	
Fire & Safety	\$1,500		\$1,500	
License & Fees	\$6,003		\$6,003	
Direct Assessment	\$4,599		\$4,599	
Total Expenses:	\$408,188		\$422,278	
Per Net Sq. Ft.:	\$11.33		\$11.73	
Per Unit:	\$7,559		\$7,820	

SCHEDULED INCOME			CURRENT RENTS		MARKET RENTS	
No. of Units	Unit Type	Unit SF	Avg. Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
54	1+1		\$1,413	\$76,290	\$1,985	\$107,190
<b>Total Scheduled Rent:</b>				\$76,290		\$107,190
Laundry				\$968		\$968
<b>Monthly Scheduled Gross Income:</b>				\$77,258		\$108,158
<b>Annual Scheduled Gross Income:</b>				\$927,095		\$1,297,895

## SUMMARY

<b>Price:</b>	<b>\$10,380,000</b>
<b>Down Payment: 45%</b>	<b>\$4,671,000</b>
<b>Number of Units:</b>	<b>54</b>
Cost per Legal Unit:	\$192,222
Current GRM:	11.20
Market GRM:	8.00
Current CAP:	4.55%
Market CAP:	7.81%
Approx. Age:	1971
Approx. Lot Size:	24,001
Approx. Gross SF:	36,012
Cost per Net GSF:	\$288.24

## NEW POTENTIAL FINANCING

New First Loan:	\$5,709,000
Interest Rate:	6.25%
Amortization:	30
Monthly Payment:	\$35,151.29
DCR:	1.12

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



**130 N ALEXANDRIA AVE**  
LOS ANGELES, CA 90004

SALE PRICE \$10,380,000

YEAR BUILT 1971

NO. OF UNITS 54

PRICE PER UNIT \$192,222

PRICE PER SF \$288

ACTUAL CAP RATE 4.55%

GRM 11.20

SALE DATE For Sale



**5757 LA MIRADA AVE**  
LOS ANGELES, CA 90038

SALE PRICE \$3,995,000

YEAR BUILT 1954

NO. OF UNITS 20

PRICE PER UNIT \$199,750

PRICE PER SF \$279

ACTUAL CAP RATE 5.34%

GRM 10.81

SALE DATE Under Contract



**6454 LEXINGTON AVE**  
LOS ANGELES, CA 90038

SALE PRICE \$3,600,000

YEAR BUILT 1956

NO. OF UNITS 21

PRICE PER UNIT \$171,429

PRICE PER SF \$211

ACTUAL CAP RATE 4.24%

GRM 11.76

SALE DATE 2/28/2025



**501 S KINGSLEY DR**  
LOS ANGELES, CA 90020

SALE PRICE \$4,025,000

YEAR BUILT 1956

NO. OF UNITS 22

PRICE PER UNIT \$182,955

PRICE PER SF \$357

ACTUAL CAP RATE 5.13%

GRM 11.88

SALE DATE 7/16/2024



# SALE COMPARABLES



**1819 S OXFORD AVE**  
LOS ANGELES, CA 90006

SALE PRICE \$4,620,000

YEAR BUILT 1961

NO. OF UNITS 24

PRICE PER UNIT \$192,500

PRICE PER SF \$254

ACTUAL CAP RATE N/A

GRM N/A

SALE DATE 6/10/2024



**5525 HAROLD WAY**  
LOS ANGELES, CA 90028

SALE PRICE \$4,235,000

YEAR BUILT 1950

NO. OF UNITS 21

PRICE PER UNIT \$201,667

PRICE PER SF \$611

ACTUAL CAP RATE 6.21%

GRM 11.17

SALE DATE 11/7/2023



**455 S CATALINA ST**  
LOS ANGELES, CA 90020

SALE PRICE \$6,350,000

YEAR BUILT 1955

NO. OF UNITS 32

PRICE PER UNIT \$198,438

PRICE PER SF \$338

ACTUAL CAP RATE 4.12%

GRM N/A

SALE DATE 10/13/2023



# KOREATOWN

## Where Creativity Meets Culture, A True Urban Experience.

The Orleans Apartments are located within walking distance to prime Koreatown, one of the trendiest neighborhoods in Los Angeles. Boasting its walkable proximity to the Vermont/Beverly metro stop as well as a 10 minute drive to the heart of Downtown Los Angeles, the subject property is provided with great transit options to experience the best the Greater Los Angeles area has to offer. Located in a premier pedestrian location, the asset benefits from easy access to employers, major studios, financial firms, entertainment and historic attractions.

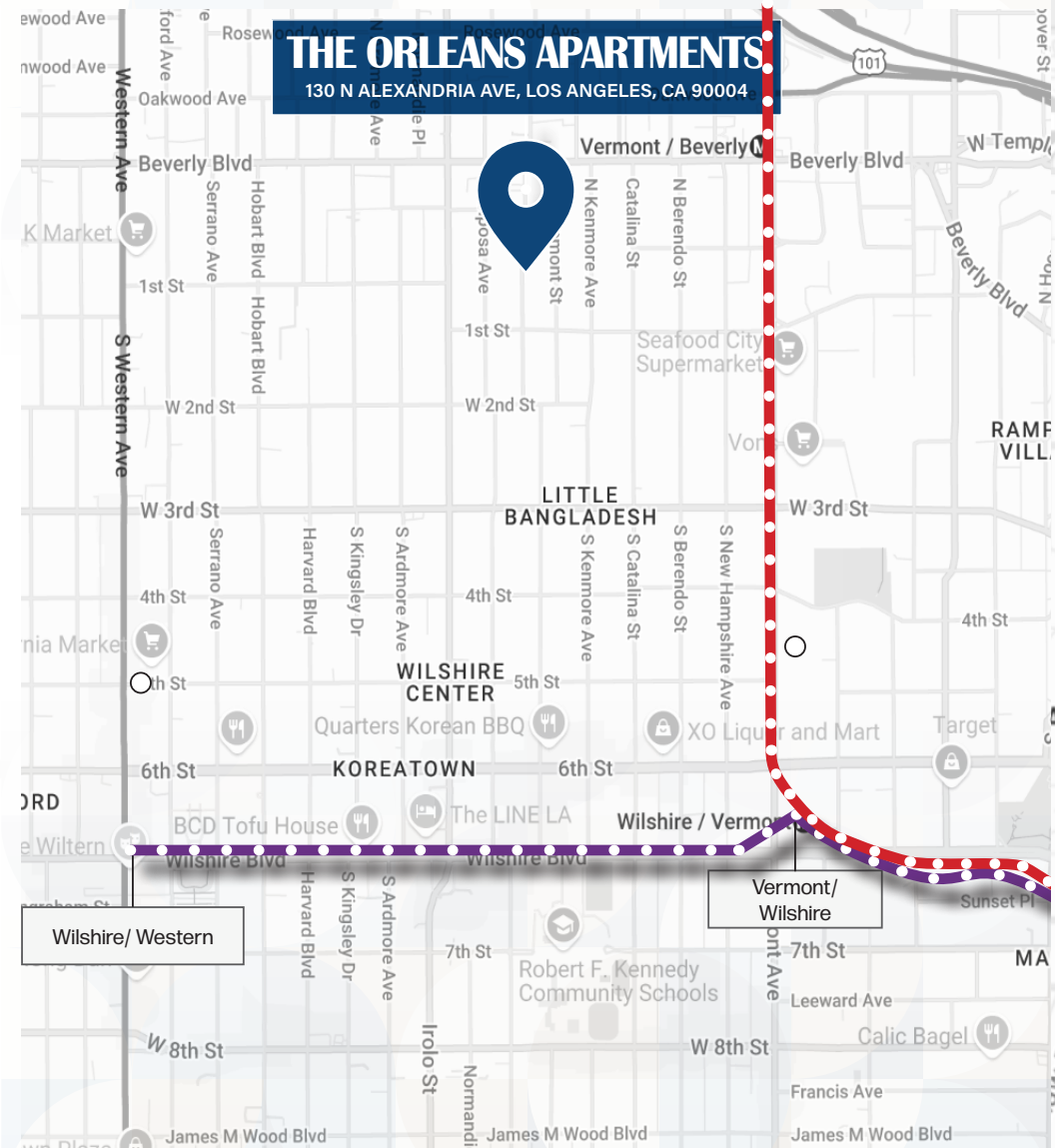
Koreatown has seen a tremendous revitalization over the last decade. An influx of capital dedicated to the revitalization of Koreatown has attracted a new resident base of young urban dwellers. This new, hip client base has brought new restaurants, night clubs, and retail opportunities, making Koreatown 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.

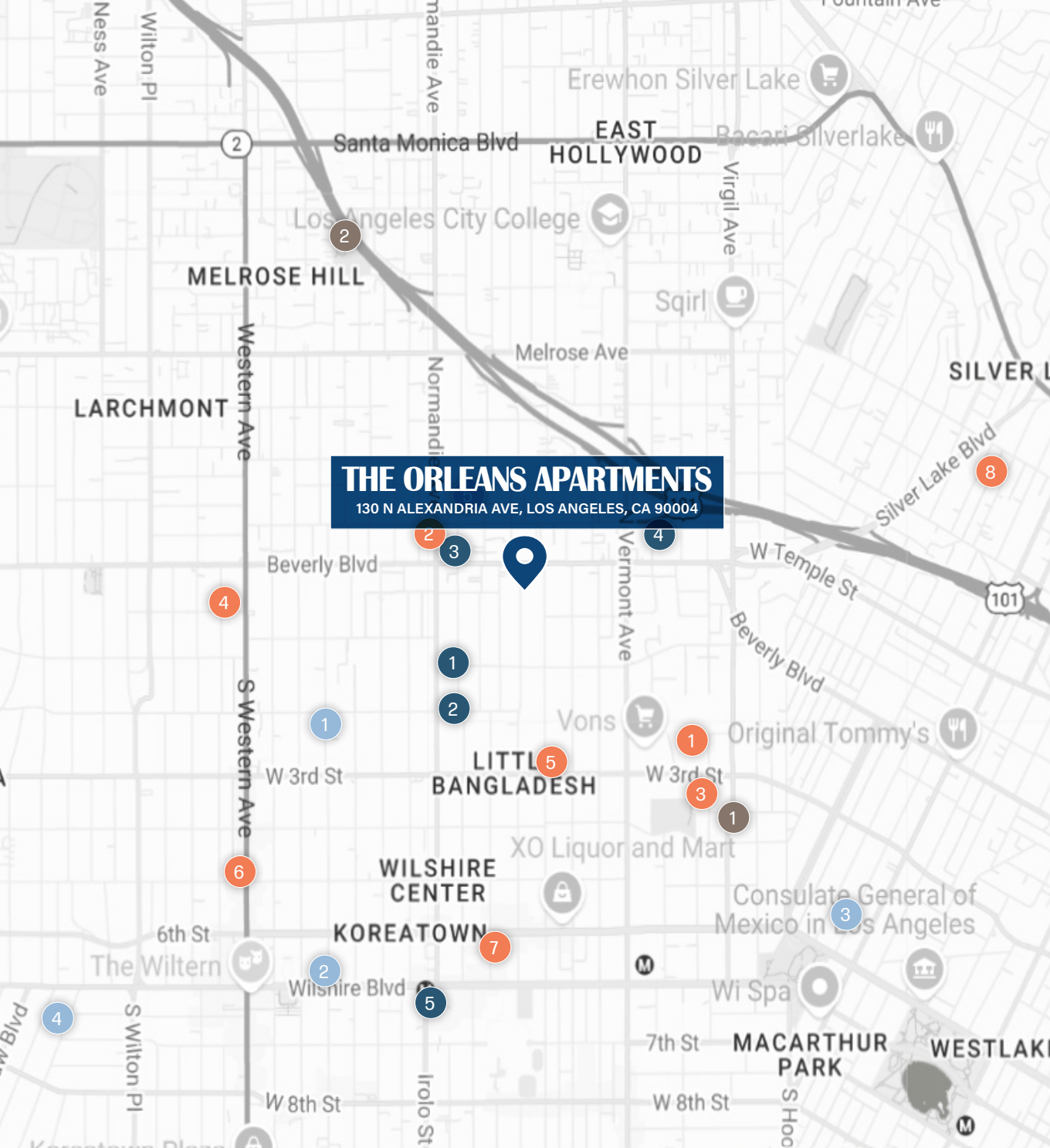








# NEARBY RETAIL & AMENITIES



## TRANSPORTATION

- 1 1st St. & Normandie (CW)
- 2 Normandie & 2nd St. (CW)
- 3 Normandie / Beverly
- 4 Vermont / Beverly Station
- 5 Wilshire / Normandie Station

## SCHOOLS

- 1 Cahuenga Elementary School
- 2 Brawerman Elementary School - East
- 3 Pilgrim School
- 4 Wilshire Park Elementary
- 5 Alexandria Elementary School

## RETAIL

- 1 Vons
- 2 7-Eleven
- 3 Ralphs
- 4 H K Market
- 5 JONS International Marketplace #01
- 6 California Market
- 7 H Mart City Center
- 8 Target

## MISCELLANEOUS

- 1 Shatto Recreation Center
- 2 Lemon Grove Recreation Center



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

Hollywood Blvd  
Sunset Blvd  
HOLLYWOOD  
Santa Monica Blvd

# THE ORLEANS APARTMENTS

130 N ALEXANDRIA AVE, LOS ANGELES, CA 90004

## 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.



OFFERING MEMORANDUM

# THE ORLEANS APARTMENTS

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