

OFFERING MEMORANDUM

# 320 S ALVARADO ST

LOS ANGELES, CA 90057

35-UNIT INVESTMENT OPPORTUNITY IN WESTLAKE | TWO BLOCKS FROM MACARTHUR PARK | 32% RENTAL UPSIDE



Marcus & Millichap  
THE NEEMA GROUP

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**LOS ANGELES, CA 90057**

**EXCLUSIVELY LISTED BY**

**NEEMA AHADIAN**

Senior Managing Director of Investments  
CA BRE License #01346750  
TEL: 310.909.5444  
neema@marcusmillichap.com

**LEO LATERZA**

First Vice President of Investments  
CA BRE License #01861324  
TEL 310.909.2372  
llaterza@marcusmillichap.com

**Marcus & Millichap**  
**THE NEEMA GROUP**

## INVESTMENT HIGHLIGHTS

•••  
The Neema Group of Marcus & Millichap is pleased to present 320 S Alvarado Street, a 35-unit multifamily investment opportunity located in the Westlake submarket of Los Angeles, just south of 3rd Street and two blocks from MacArthur Park.

•••  
The property features a desirable unit mix consisting of two bachelor units, 30 singles, and three one-bedroom units, catering to strong rental demand in the area.

•••  
Significant value-add opportunity with the majority of units rented below market, offering approximately 32% rental upside as units turn.

•••  
Attractive basis with the property offered at \$104,286 per unit and \$201 per square foot, well below replacement cost for a centrally located Los Angeles asset.

•••  
Highly walkable location with a Walk Score of 95; the property is within one mile of the Metro A-E Rail Lines and steps from multiple Metro Local bus lines along S Alvarado Street.

•••  
Walking distance to major retailers and daily-needs amenities, including The Home Depot, Superior Grocers, Starbucks, and a variety of dining and service options along 6th Street and 3rd Street.

•••  
Strategically located with quick access to Downtown Los Angeles, Koreatown, and Hollywood, and close proximity to major lifestyle and employment drivers such as MacArthur Park, Echo Park, LA Live, and Dodger Stadium.

# PROPERTY SUMMARY

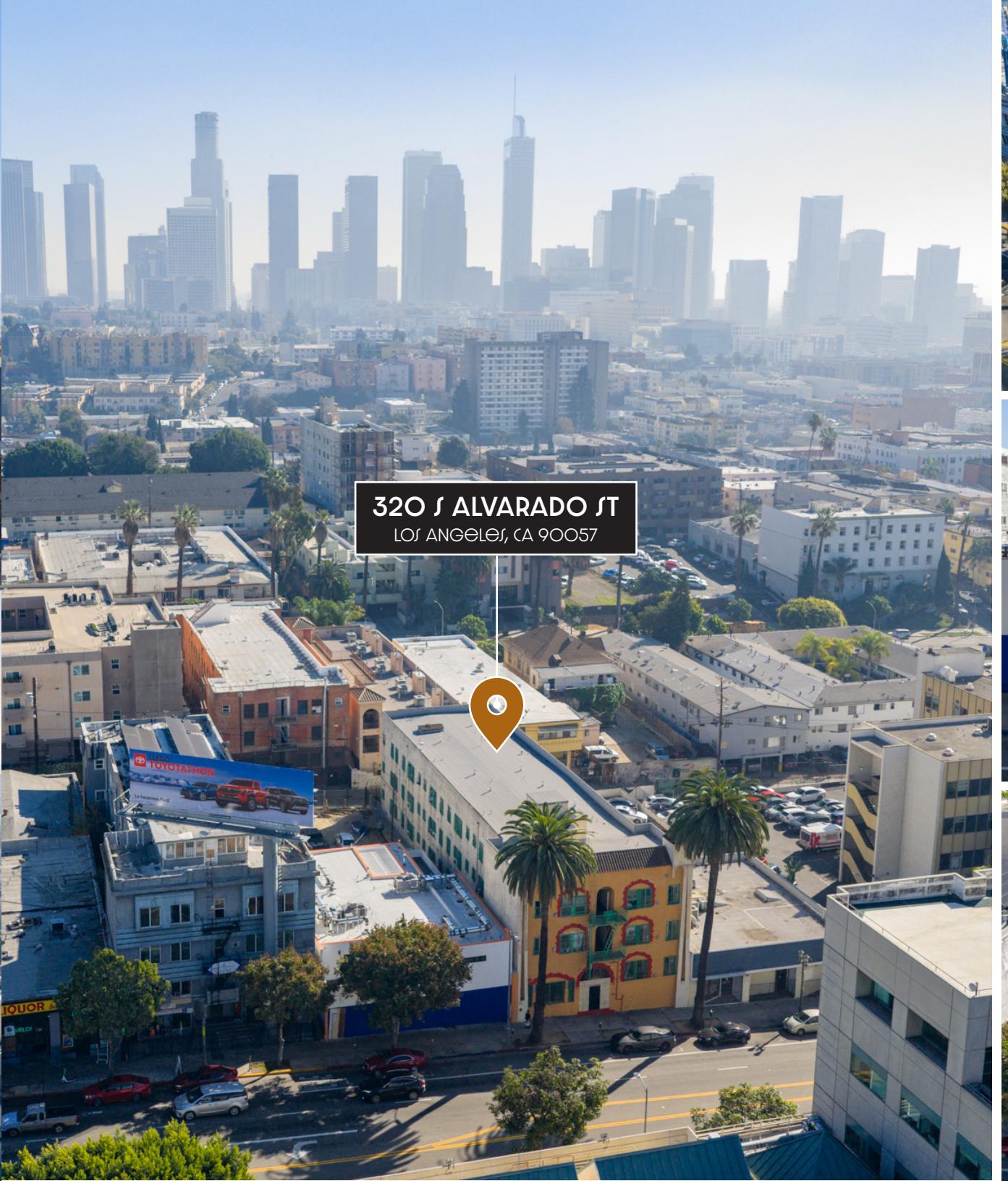
## PROPERTY INFORMATION

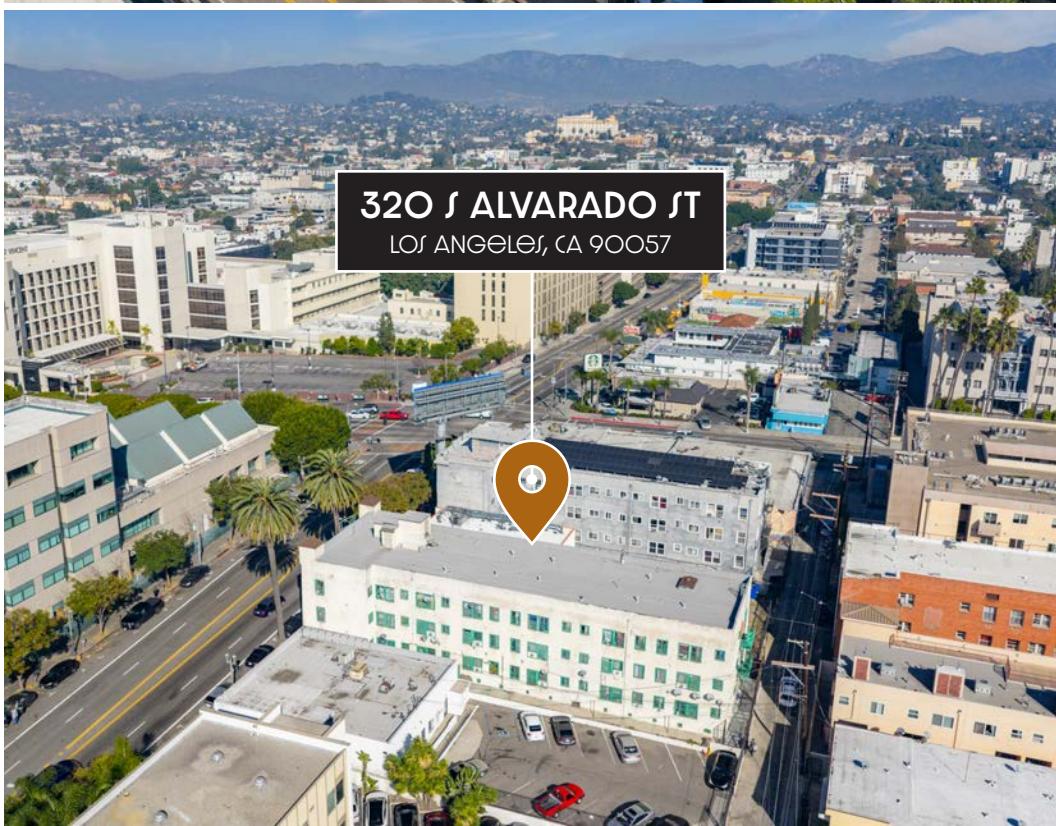
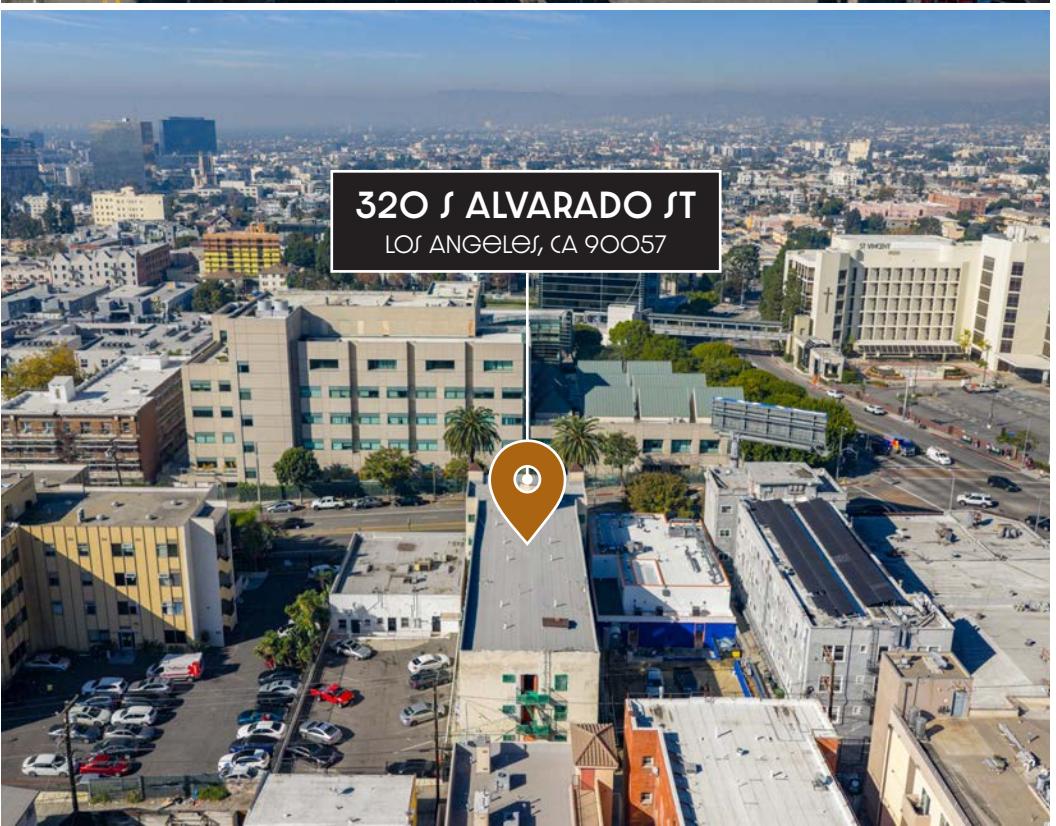
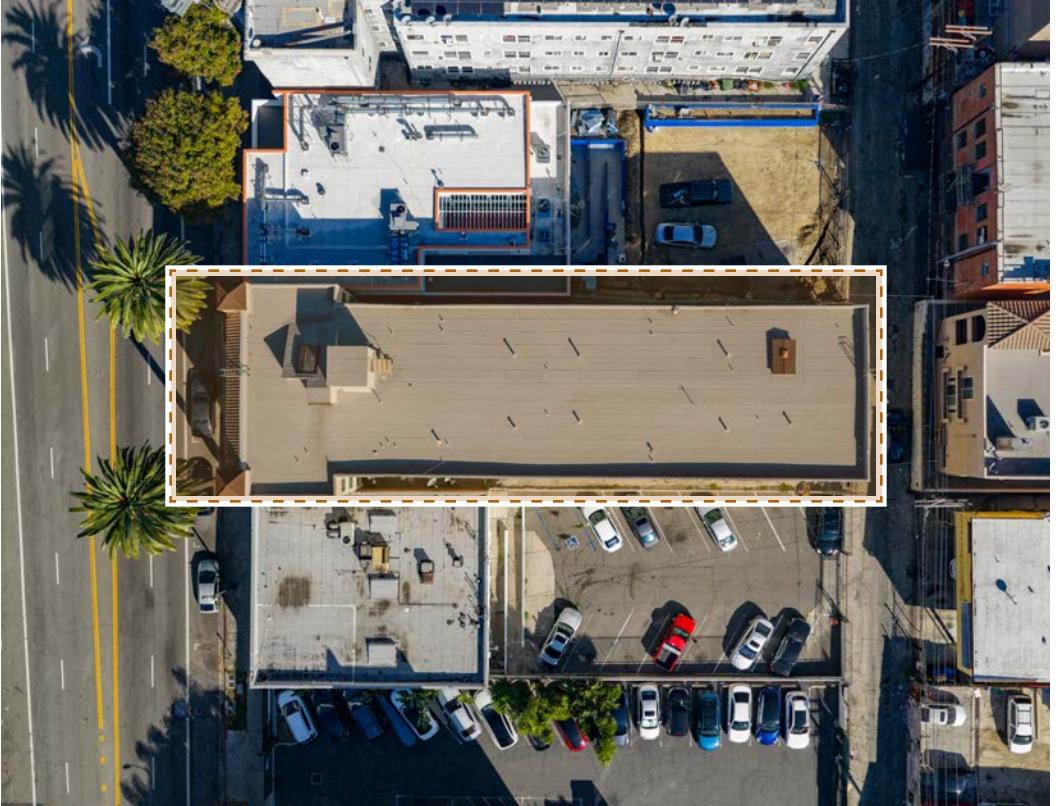
ADDRESS:	320 S Alvarado Street Los Angeles, CA 90057
NUMBER OF UNITS:	35
APPROX. GROSS SF:	18,195
APPROX. LOT SIZE:	7,927 SF
YEAR BUILT:	1927
PARCEL NUMBER:	5154-028-004
PROPERTY TYPE:	Multi-Family
UNIT MIX:	(2) Bachelor (30) Single (3) 1+1

## PRICING INFORMATION

SALE PRICE:	\$3,650,000
PRICE PER UNIT	\$104,286
PRICE PER SF:	\$200.60
CURRENT CAP RATE:	5.76%
CURRENT GRM:	7.64
MARKET CAP RATE:	9.50%
MARKET GRM:	5.80







# AREA OVERVIEW

## WESTLAKE

BRIDGING THE GAP BETWEEN

## DOWNTOWN L.A. & 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. The 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.

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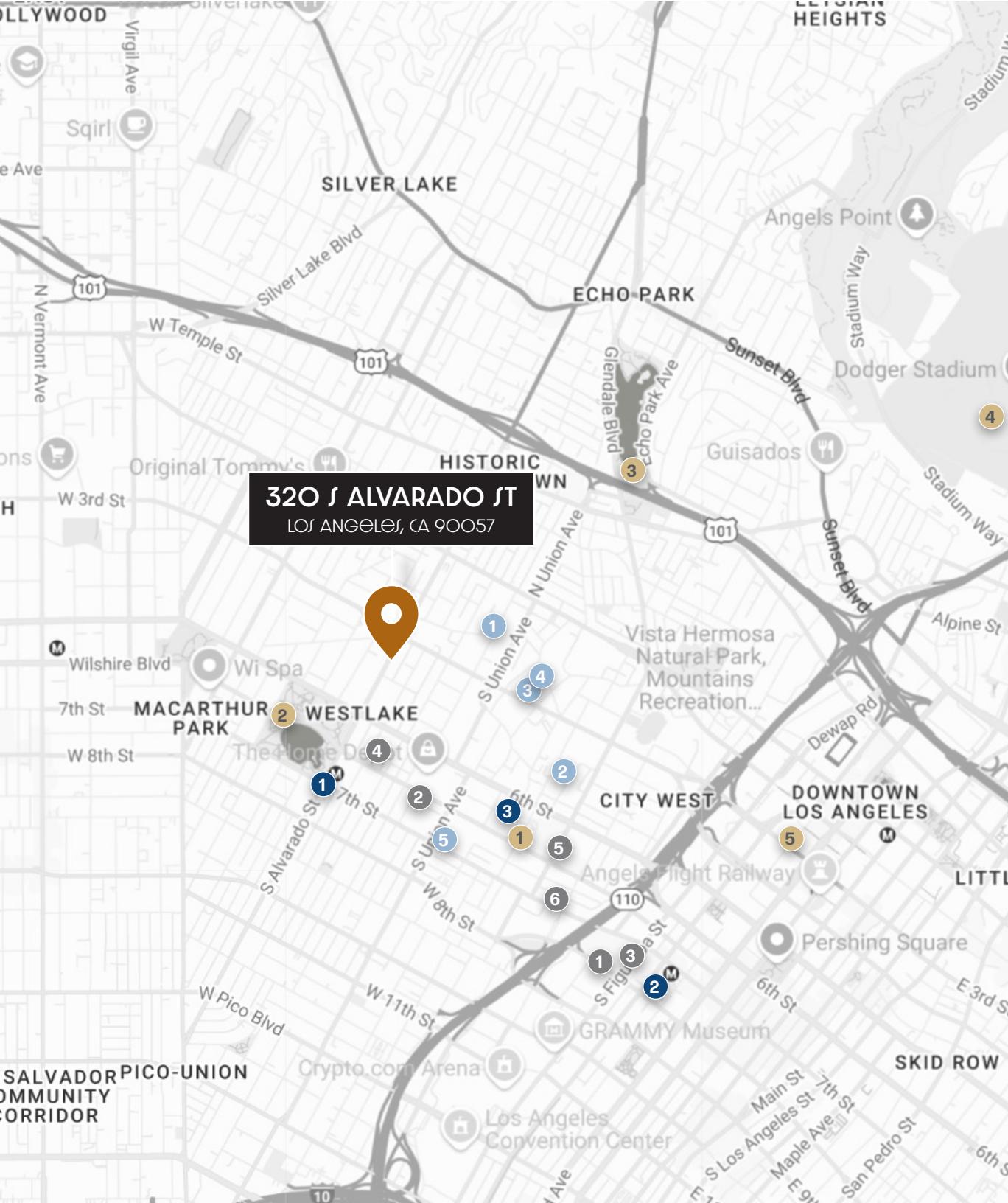
**95** WALKER'S  
PARADISE

Daily errands do not  
require a car.



**83** EXCELLENT  
TRANSIT

Transit is convenient  
for most trips.



# 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

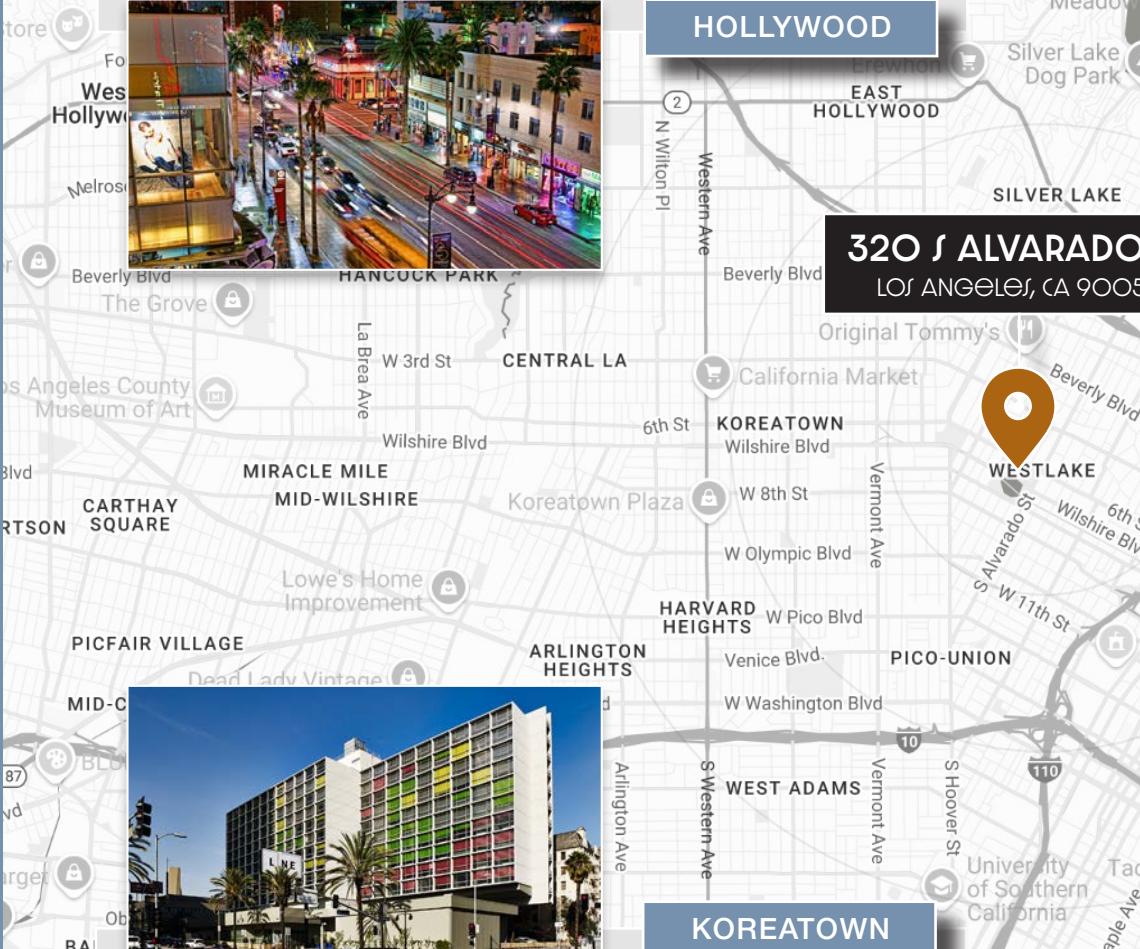
- 1 Good Samaritan Hospital
- 2 MacArthur Park
- 3 Echo Park
- 4 Dodger Stadium
- 5 The Broad

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

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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



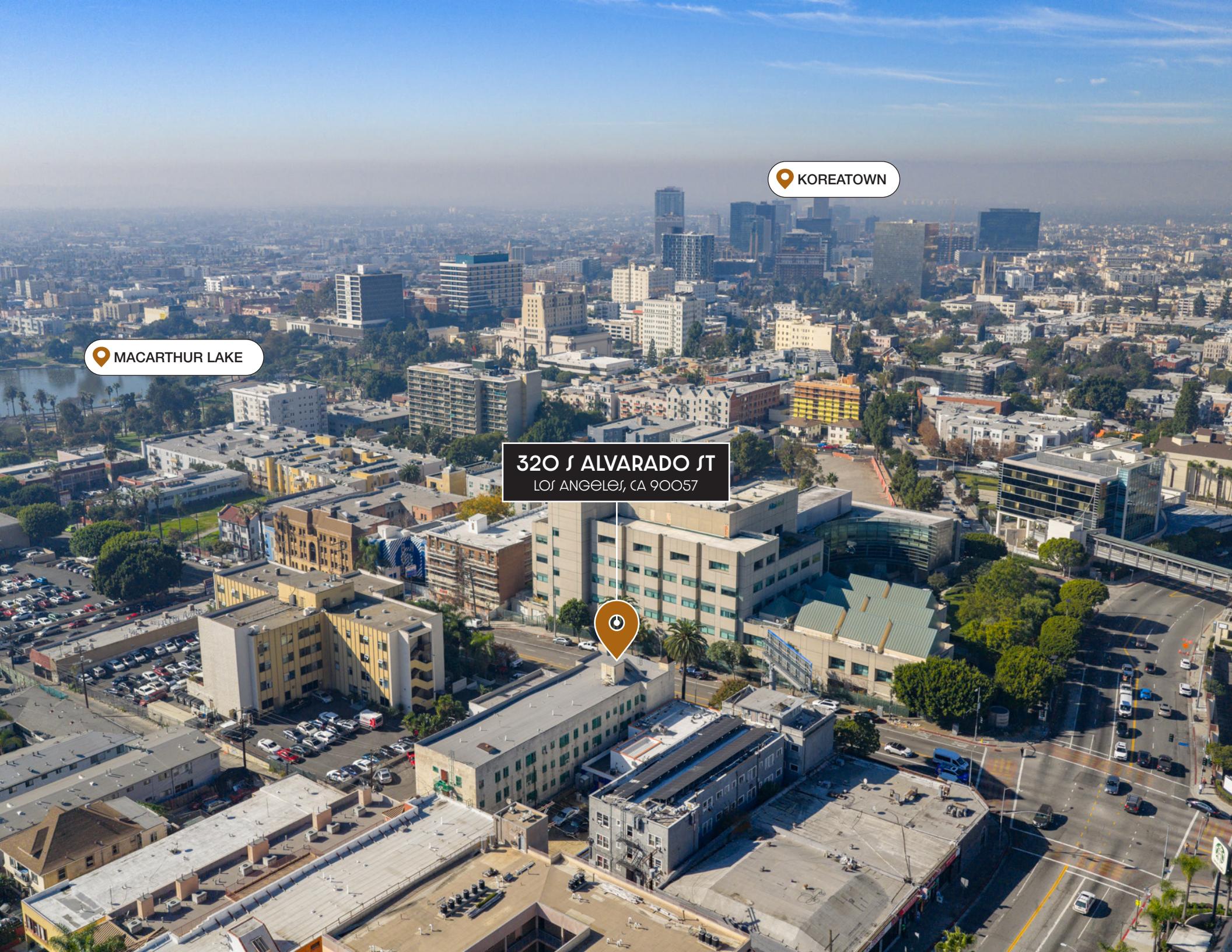
## KOREATOWN

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, museums, and movie theaters.



 KOREATOWN

 MACARTHUR LAKE

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# RENT ROLL

320 S ALVARADO ST  
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NO. OF UNITS	UNIT NO.	UNIT TYPE	CURRENT RENTS	MARKET RENTS	NOTES
1	101	1+1	\$1,600	\$1,600	On-Site Manager
2	102	Bachelor	\$1,500	\$1,300	
3	103	Single	\$777	\$1,500	
4	104	Single	\$1,031	\$1,500	
5	105	Single	\$1,052	\$1,500	
6	106	Single	\$1,113	\$1,500	
7	107	Single	\$1,500	\$1,500	
8	108	Single	\$1,500	\$1,500	
9	109	Single	\$1,074	\$1,500	
10	110	Single	\$849	\$1,500	
11	111	Single	\$1,052	\$1,500	
12	201	1+1	\$1,433	\$1,600	
13	202	Bachelor	\$1,218	\$1,300	
14	204	Single	\$1,158	\$1,500	
15	205	Single	\$805	\$1,500	
16	206	Single	\$1,036	\$1,500	
17	207	Single	\$1,100	\$1,500	
18	208	Single	\$1,052	\$1,500	
19	209	Single	\$1,052	\$1,500	
20	210	Single	\$1,213	\$1,500	
21	211	Single	\$1,064	\$1,500	
22	212	Single	\$1,059	\$1,500	
23	213	Single	\$1,284	\$1,500	
24	301	1+1	\$1,428	\$1,600	
25	302	Single	\$1,319	\$1,500	
26	303	Single	\$1,000	\$1,500	

NO. OF UNITS	UNIT NO.	UNIT TYPE	CURRENT RENTS	MARKET RENTS	NOTES
27	304	Single	\$1,075	\$1,500	
28	305	Single	\$1,064	\$1,500	
29	306	Single	\$965	\$1,500	
30	307	Single	\$1,075	\$1,500	
31	308	Single	\$1,102	\$1,500	
32	309	Single	\$1,348	\$1,500	
33	310	Single	\$1,064	\$1,500	
34	311	Single	\$1,042	\$1,500	
35	312	Single	\$822	\$1,500	
<b>35</b>	<b>TOTAL</b>		<b>\$39,827</b>	<b>\$52,400</b>	

2	Bachelor	\$2,718	\$2,600
30	Single	\$32,648	\$45,000
3	1+1	\$4,461	\$4,800
35	Total	\$39,827	\$52,400

**Note:** \*Rents shown include 4% rent increases effective February 2026.  
All units received rent increases except for: 102, 107, 108, 207, 303, 309

# FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA		CURRENT RENTS		MARKET RENTS	
<b>Scheduled Gross Income:</b>		\$477,919		\$628,800	
Less Vacancy Rate Reserve:		\$(23,896)	5.0%	\$(31,440)	5.0%
Gross Operating Income:		\$454,023		\$597,360	
Less Expenses:		\$(243,612)	51.0%	\$(250,779)	39.9%
<b>Net Operating Income:</b>		<b>\$210,411</b>		<b>\$346,581</b>	
Reserves:		\$(7,000)		\$(7,000)	
Less Debt Service:		\$(155,036)		\$(155,036)	
<b>Pre-Tax Cash Flow:</b>		<b>\$48,374</b>	<b>3.3%</b>	<b>\$184,545</b>	<b>12.6%</b>
<b>Plus Principal Reduction:</b>		<b>\$28,441</b>		<b>\$28,441</b>	
<b>Total Return Before Taxes:</b>		<b>\$76,815</b>	<b>5.3%</b>	<b>\$212,985</b>	<b>14.6%</b>

ESTIMATED ANNUALIZED EXPENSES		CURRENT RENTS		MARKET RENTS	
Taxes: Rate 1.19%		\$43,435		\$43,435	
Insurance		\$20,000		\$20,000	
Utilities		\$87,780		\$87,780	
Waste Removal		\$15,324		\$15,324	
Repairs & Maintenance		\$26,250		\$26,250	
Management		\$22,701		\$29,868	
On-Site Manager		\$16,800		\$16,800	
Landscaping & Cleaning		\$3,000		\$3,000	
Pest Control		\$1,800		\$1,800	
License & Fees		\$2,800		\$2,800	
Direct Assessment		\$3,722		\$3,722	
<b>Total Expenses:</b>		<b>\$243,612</b>		<b>\$250,779</b>	
Per Net Sq. Ft.:		\$13.39		\$13.78	
Per Unit:		\$6,960		\$7,165	

SCHEDULED INCOME		CURRENT RENTS		MARKET RENTS	
No. of Units	Unit Type	Avg. Monthly Rent/Unit	Monthly Income	Avg. Monthly Rent/Unit	Monthly Income
2	Bachelor	\$1,359	\$2,718	\$1,300	\$2,600
30	Single	\$1,088	\$32,648	\$1,500	\$45,000
3	1+1	\$1,487	\$4,461	\$1,600	\$4,800
<b>Total Scheduled Rent:</b>		<b>\$39,827</b>		<b>\$52,400</b>	
<b>Monthly Scheduled Gross Income:</b>		<b>\$39,827</b>		<b>\$52,400</b>	
<b>Annual Scheduled Gross Income:</b>		<b>\$477,919</b>		<b>\$628,800</b>	

## SUMMARY

Price:	\$3,650,000
Down Payment: 40%	\$1,460,000
Number of Units:	35
Cost per Legal Unit:	\$104,286
Current GRM:	7.64
Market GRM:	5.80
Current CAP:	5.76%
Market CAP:	9.50%
Approx. Age:	1927
Approx. Lot Size:	7,927
Approx. Gross SF:	18,195
Cost per Net GSF:	\$200.60

## NEW POTENTIAL FINANCING

New First Loan:	\$2,190,000
Interest Rate:	5.85%
Amortization:	30
Monthly Payment:	\$12,919.71
DCR:	1.36

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



**320 S ALVARADO ST**  
Los Angeles, CA 90057

SALE PRICE	\$3,650,000
YEAR BUILT	1927
NO. OF UNITS	35
PRICE PER UNIT	\$104,286
PRICE PER SF	\$201
ACTUAL CAP RATE	5.76%
GRM	7.64
SALE DATE	For Sale



**250 S KENMORE AVE**  
Los Angeles, CA 90004

SALE PRICE	\$5,200,000
YEAR BUILT	1926
NO. OF UNITS	40
PRICE PER UNIT	\$130,000
PRICE PER SF	\$208
ACTUAL CAP RATE	7.87%
GRM	7.48
SALE DATE	12/10/2025



**233 N KENMORE AVE**  
Los Angeles, CA 90004

SALE PRICE	\$3,500,000
YEAR BUILT	1925
NO. OF UNITS	30
PRICE PER UNIT	\$116,667
PRICE PER SF	\$227
ACTUAL CAP RATE	6.72%
GRM	8.74
SALE DATE	9/24/2025



**915 S CARONDELET ST**  
Los Angeles, CA 90006

SALE PRICE	\$6,125,000
YEAR BUILT	1914
NO. OF UNITS	48
PRICE PER UNIT	\$127,604
PRICE PER SF	\$194
ACTUAL CAP RATE	-
GRM	-
SALE DATE	9/9/2025

# SALE COMPARABLES



**1102 S MARIPOSA AVE**  
Los Angeles, CA 90006

SALE PRICE	\$2,600,000
YEAR BUILT	1927
NO. OF UNITS	24
PRICE PER UNIT	\$108,333
PRICE PER SF	\$265
ACTUAL CAP RATE	7.74%
GRM	8.09
SALE DATE	8/25/2025

**446 S RAMPART BLVD**  
Los Angeles, CA 90057

SALE PRICE	\$3,525,000
YEAR BUILT	1922
NO. OF UNITS	30
PRICE PER UNIT	\$117,500
PRICE PER SF	\$225
ACTUAL CAP RATE	7.21%
GRM	7.91
SALE DATE	7/11/2025

**1047 IROLO ST**  
Los Angeles, CA 90006

SALE PRICE	\$2,150,000
YEAR BUILT	1926
NO. OF UNITS	20
PRICE PER UNIT	\$107,500
PRICE PER SF	\$215
ACTUAL CAP RATE	5.10%
GRM	10.72
SALE DATE	4/25/2025

**706 S NORMANDIE AVE**  
Los Angeles, CA 90005

SALE PRICE	\$10,900,000
YEAR BUILT	1927
NO. OF UNITS	76
PRICE PER UNIT	\$143,421
PRICE PER SF	\$178
ACTUAL CAP RATE	4.50%
GRM	-
SALE DATE	4/2/2025

# SALE COMPARABLES



**724 S MARIPOSA AVE**  
Los Angeles, CA 90005

SALE PRICE \$4,325,000

YEAR BUILT 1930

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

**532 S HOBART BLVD**  
Los Angeles, CA 90020

SALE PRICE \$3,152,500

YEAR BUILT 1925

NO. OF UNITS 29

PRICE PER UNIT \$108,707

PRICE PER SF \$154

ACTUAL CAP RATE -

GRM -

SALE DATE 12/24/2024

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**NEEMA AHADIAN**

Senior Managing Director of Investments  
CA BRE License #01346750  
TEL: 310.909.5444  
[neema@marcusmillichap.com](mailto:neema@marcusmillichap.com)

**LEO LATERZA**

First Vice President of Investments  
CA BRE License #01861324  
TEL 310.909.2372  
[llaterza@marcusmillichap.com](mailto:llaterza@marcusmillichap.com)

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