

OFFERING MEMORANDUM

1214 W 8TH STREET

LOS ANGELES, CA 90017

A 37-UNIT SRO APARTMENT BUILDING IN THE WESTLAKE SUBMARKET OF LOS ANGELES
ORIGINAL HOTEL CONSTRUCTION PRIOR TO APARTMENT CONVERSION | STRONG 8.91% CAP RATE ON CURRENT

1214 W 8TH STREET
LOS ANGELES, CA 90017



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Marcus & Millichap
THE NEEMA GROUP

PROPERTY SUMMARY

1214 W 8TH STREET
LOS ANGELES, CA 90017

PROPERTY INFORMATION

ADDRESS: 1214 W 8th St
Los Angeles, CA 90017

NUMBER OF UNITS: 37

APPROX. GROSS SF: 12,936

APPROX. LOT SIZE: 8,116 SF

YEAR BUILT: 1923

PARCEL NUMBER: 5143-002-010

PROPERTY TYPE: Mixed-Use

UNIT MIX: (21) SRO - Shared Bathroom
(16) SRO - Private Bathroom
(1) Retail

PRICING INFORMATION

SALE PRICE: \$3,685,000

PRICE PER UNIT \$99,595

PRICE PER SF: \$284.86

CURRENT CAP RATE: 8.91%

CURRENT GIM: 6.61

MARKET CAP RATE: 9.51%

MARKET GIM: 6.33

RENT ROLL

NO. OF UNITS	UNIT NO.	UNIT TYPE	CURRENT RENTS	MARKET RENTS
1	100	SRO (Shared Bathroom)	\$1,100	\$1,100
2	101	SRO (Private Bathroom)	\$1,208	\$1,300
3	102	SRO (Shared Bathroom)	\$1,100	\$1,100
4	103	SRO (Private Bathroom)	\$1,300	\$1,300
5	104	SRO (Private Bathroom)	\$1,300	\$1,300
*6	105	SRO (Shared Bathroom)	\$1,100	\$1,100
7	106	SRO (Shared Bathroom)	\$1,100	\$1,100
8	107	SRO (Private Bathroom)	\$1,275	\$1,300
9	108	SRO (Private Bathroom)	\$1,300	\$1,300
10	109	SRO (Shared Bathroom)	\$1,100	\$1,100
11	110	SRO (Shared Bathroom)	\$1,100	\$1,100
12	111	SRO (Shared Bathroom)	\$1,100	\$1,100
13	112	SRO (Shared Bathroom)	\$942	\$1,100
14	113	SRO (Private Bathroom)	\$942	\$1,300
15	114	SRO (Private Bathroom)	\$1,300	\$1,300
16	200	SRO (Shared Bathroom)	\$1,100	\$1,100
17	201	SRO (Shared Bathroom)	\$1,100	\$1,100
18	202	SRO (Shared Bathroom)	\$1,070	\$1,100
19	203	SRO (Private Bathroom)	\$1,300	\$1,300
20	204	SRO (Private Bathroom)	\$1,240	\$1,300
21	205	SRO (Private Bathroom)	\$1,300	\$1,300

NO. OF UNITS	UNIT NO.	UNIT TYPE	CURRENT RENTS	MARKET RENTS
22	206	SRO (Shared Bathroom)	\$946	\$1,100
23	207	SRO (Shared Bathroom)	\$1,200	\$1,100
24	208	SRO (Private Bathroom)	\$1,300	\$1,300
25	209	SRO (Private Bathroom)	\$941	\$1,300
26	210	SRO (Shared Bathroom)	\$1,069	\$1,100
27	211	SRO (Shared Bathroom)	\$1,175	\$1,100
28	212	SRO (Shared Bathroom)	\$1,100	\$1,100
29	213	SRO (Shared Bathroom)	\$1,135	\$1,100
30	214	SRO (Private Bathroom)	\$1,300	\$1,300
31	215	SRO (Shared Bathroom)	\$946	\$1,100
32	216	SRO (Shared Bathroom)	\$1,100	\$1,100
33	217	SRO (Private Bathroom)	\$1,300	\$1,300
34	218	SRO (Shared Bathroom)	\$1,125	\$1,100
35	219	SRO (Shared Bathroom)	\$1,100	\$1,100
36	220	SRO (Private Bathroom)	\$1,268	\$1,300
37	221	SRO (Private Bathroom)	\$808	\$1,300
37	TOTAL		\$42,190	\$43,900

NOTE: *Unit 105 is the Managers unit.

FINANCIAL OVERVIEW

ANNUALIZED OPERATING DATA	CURRENT RENT	MARKET RENTS
Scheduled Gross Income:	\$557,280	\$582,000
Less Vacancy Rate Reserve:	(\$27,864) 5.0%	(\$29,100) 5.0%
Gross Operating Income:	\$529,416	\$552,900
Less Expenses:	(\$201,132) 36.1%	(\$202,306) 34.8%
Net Operating Income:	\$328,284	\$350,594

ESTIMATED ANNUALIZED EXPENSES	CURRENT EXPENSES	MARKET EXPENSES
Taxes: Rate 1.19%	\$43,852	\$43,852
Insurance	\$21,344	\$21,344
Utilities	\$58,800	\$58,800
Waste Removal	\$5,004	\$5,004
Repairs & Maintenance	\$18,500	\$18,500
Management	\$26,471	\$27,645
On-Site Manager	\$21,600	\$21,600
Pest Control	\$900	\$900
License & Fees	\$3,034	\$3,034
Direct Assessment	\$1,627	\$1,627
Total Expenses:	\$201,132	\$202,306
Per Net Sq. Ft.:	\$15.55	\$15.64
Per Unit:	\$5,436	\$5,468

SUMMARY	
Price:	\$3,685,000
Down Payment: 30%	\$1,105,500
Number of Units:	37
Cost per Legal Unit:	\$99,595
Current GIM:	6.61
Market GIM:	6.33
Current CAP:	8.91%
Market CAP:	9.51%
Approx. Age:	1923
Approx. Lot Size:	8,116
Approx. Gross SF:	12,936
Cost per Net GSF:	\$284.86

SCHEDULED INCOME		CURRENT RENTS		MARKET RENTS	
NO. OF UNITS	UNIT TYPE	AVG. MONTHLY RENT/UNIT	MONTHLY INCOME	AVG. MONTHLY RENT/UNIT	MONTHLY INCOME
21	SRO (Shared Bathroom)	\$1,086	\$22,808	\$1,100	\$23,100
16	SRO (Private Bathroom)	\$1,211	\$19,382	\$1,300	\$20,800
1	Retail		\$3,900		\$4,250
Total Scheduled Rent:			\$46,090		\$48,150
Billboard:			\$350		\$350
Monthly Scheduled Gross Income:			\$46,440		\$48,500

INVESTMENT HIGHLIGHTS



The Neema Group of Marcus & Millichap is pleased to present 1214 W 8th Street, a 37-unit SRO apartment building in the Westlake submarket of Los Angeles. Situated along a primary connector between Downtown LA and the surrounding neighborhoods, the property offers immediate freeway access and a perfect 100 Transit Score.



Built in 1923 as a 39-room hotel and converted to residential use in 2010, the property received new tile flooring, doors, sinks and faucets, fresh paint, smoke detectors, and a security system at the time of conversion. The building has operated as a stabilized income-producing asset for over a decade since.



The unit mix includes 21 SRO units with shared bathrooms and 16 SRO units with private en-suite bathrooms, plus one retail space along 8th Street currently occupied by a mini market. Each floor is served by two bathrooms and two shower rooms for shared bathroom tenants.



Additional building features include a large lobby, a ground-floor leasing office, and a basement storage area approximately one-quarter the size of the building footprint, which is not reflected in the recorded 12,936 SF.



At the asking price of \$3,685,000, the property is offered at \$99,595 per unit and \$284 per square foot, generating a current cap rate of 8.91% and a 6.63 GRM on in-place income. Income is further supplemented by a large billboard with direct 8th Street frontage and the ground-floor retail space, both of which contribute to the overall revenue profile and provide upside as leases turn.



Westlake benefits from persistent renter demand anchored by proximity to Downtown LA employment, major healthcare institutions, and one of the most extensive public transit networks in the region. The submarket draws a stable, transit-oriented renter base and has historically maintained strong occupancy through varying market conditions.



1214 W 8th Street is a well-located, cash-flowing SRO asset offered at an attractive basis with strong day-one returns and a clear path to increased income through rent-to-market. It represents a compelling opportunity for an investor seeking durable yield in one of Los Angeles' most supply-constrained urban submarkets.

SALE COMPARABLES

MULTIFAMILY



1214 W 8TH ST
LOS ANGELES, CA 90017

SALE PRICE	\$3,685,000
YEAR BUILT	1923
NO. OF UNITS	37
PRICE PER UNIT	\$99,595
PRICE PER SF	\$285
ACTUAL CAP RATE	8.91%
GRM	6.61
SALE DATE	For Sale



434 S BURLINGTON AVE
LOS ANGELES, CA 90057

SALE PRICE	\$2,200,000
YEAR BUILT	1939
NO. OF UNITS	18
PRICE PER UNIT	\$122,222
PRICE PER SF	\$156
ACTUAL CAP RATE	6.15%
GRM	8.17
SALE DATE	3/17/2026



762 HARTFORD AVE
LOS ANGELES, CA 90017

SALE PRICE	\$2,040,000
YEAR BUILT	1911
NO. OF UNITS	24
PRICE PER UNIT	\$85,000
PRICE PER SF	\$154
ACTUAL CAP RATE	5.38%
GRM	8.27
SALE DATE	12/23/2025



1000 S GRAND VIEW ST
LOS ANGELES, CA 90006

SALE PRICE	\$2,400,000
YEAR BUILT	1922
NO. OF UNITS	23
PRICE PER UNIT	\$104,348
PRICE PER SF	\$167
ACTUAL CAP RATE	7.81%
GRM	7.23
SALE DATE	11/18/2025

SALE COMPARABLES

MULTIFAMILY



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



2268 W 14TH ST
LOS ANGELES, CA 90006

SALE PRICE \$4,700,000

YEAR BUILT 1928

NO. OF UNITS 47

PRICE PER UNIT \$100,000

PRICE PER SF \$180

ACTUAL CAP RATE 7.88%

GRM -

SALE DATE 8/22/2025



514 UNION DR
LOS ANGELES, CA 90017

SALE PRICE \$4,300,000

YEAR BUILT 1914

NO. OF UNITS 47

PRICE PER UNIT \$91,489

PRICE PER SF \$167

ACTUAL CAP RATE 7.74%

GRM -

SALE DATE 8/22/2025

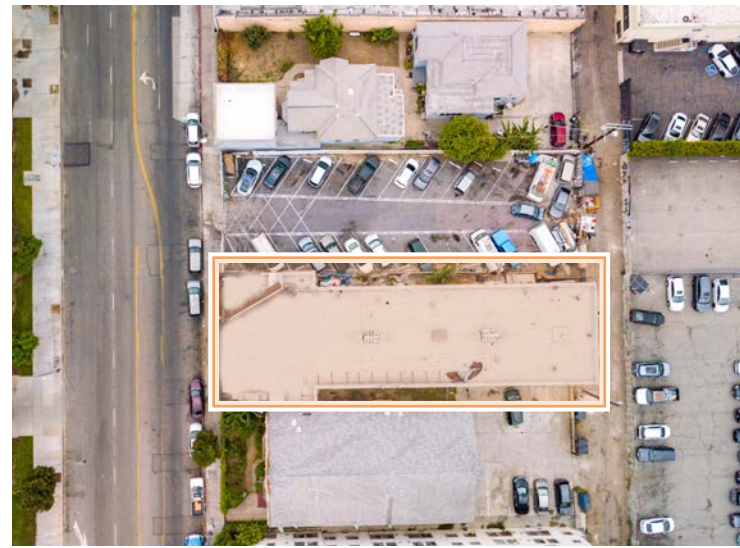


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AREA OVERVIEW

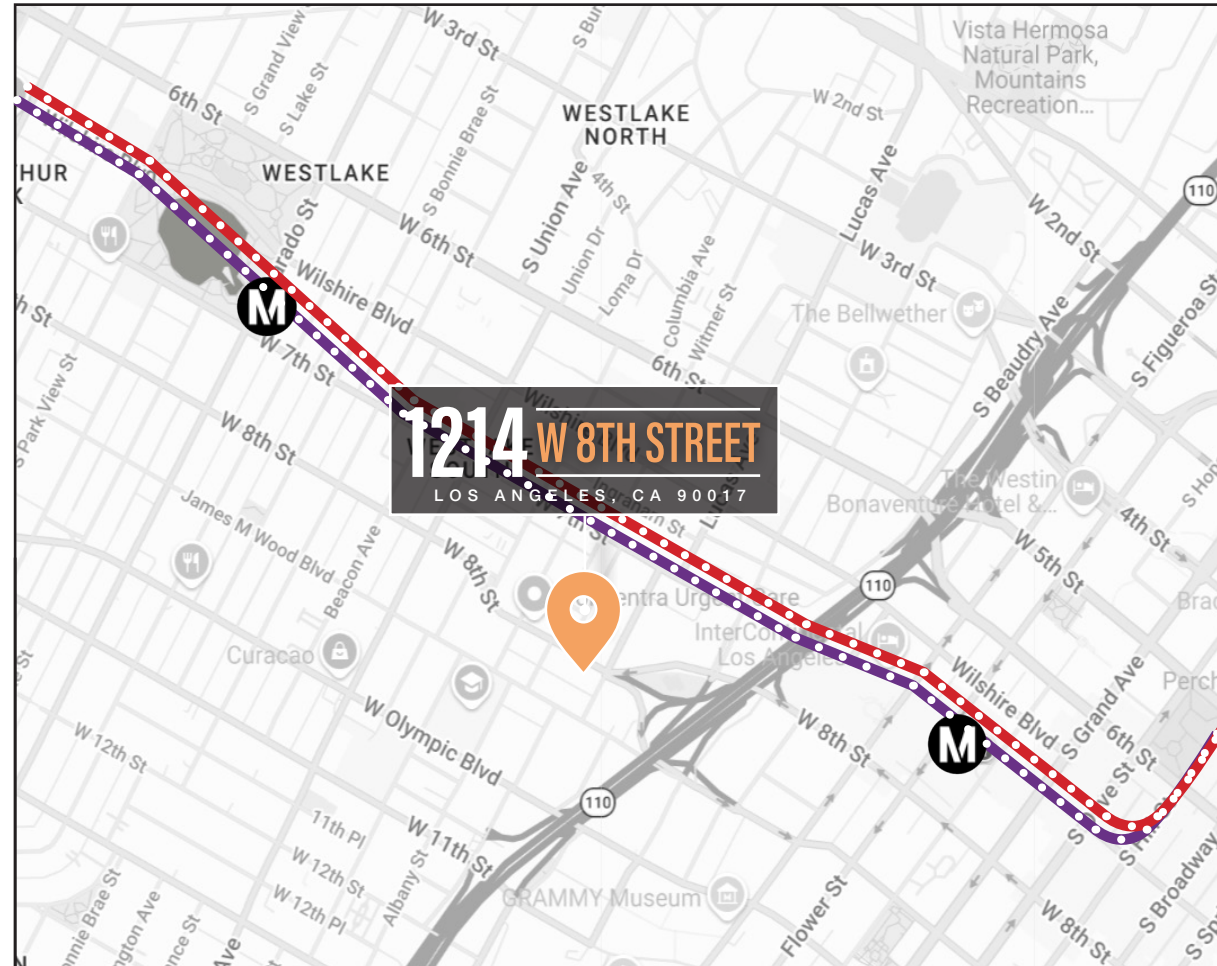
WESTLAKE

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. 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 WALKER'S PARADISE

Daily errands do not require a car.



96 RIDER'S PARADISE

World-class public transportation

THE RITZ-CARLTON

1214 W 8TH STREET
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HOTEL INDIGO

JW MARRIOT

CRYPTO.COM ARENA

LOS ANGELES CONVENTION CENTER

SOL AGAVE

LA LIVE

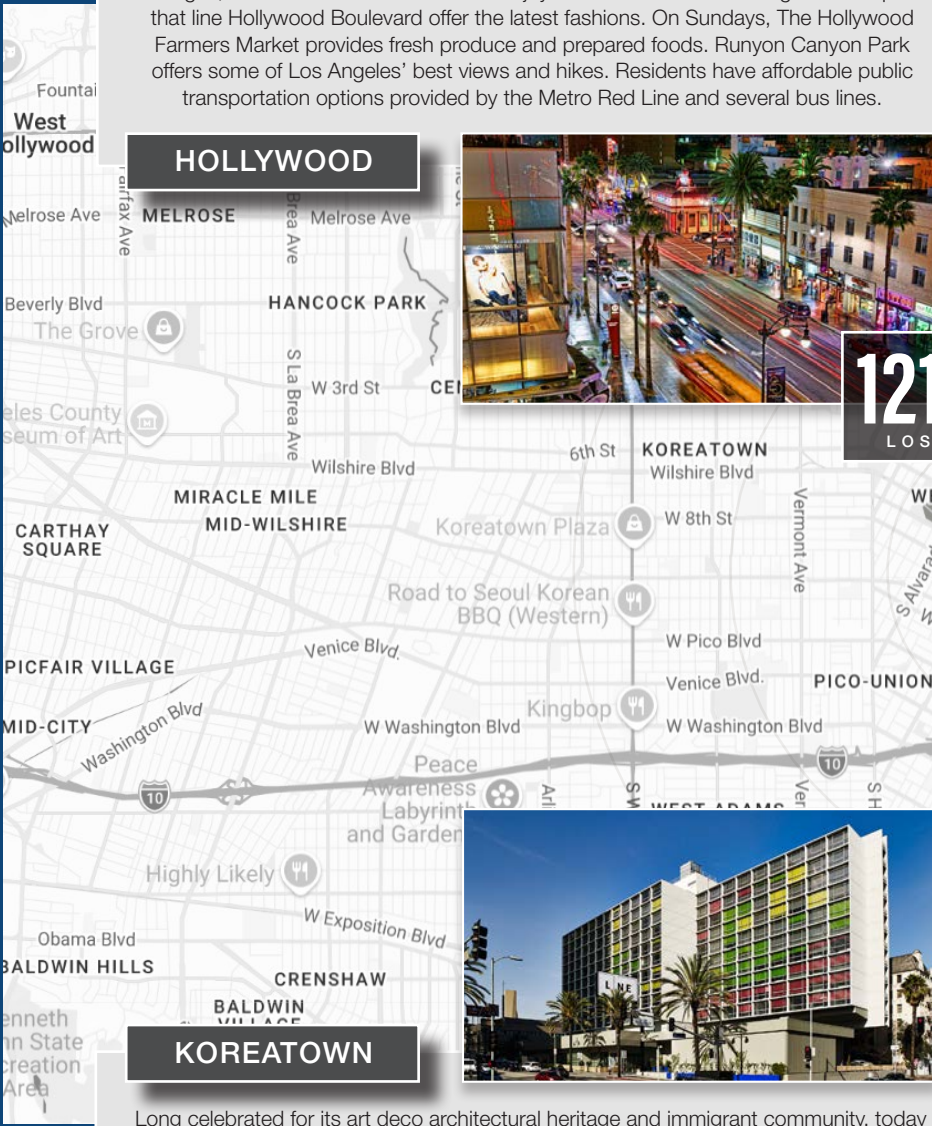
YARD HOUSE

REGAL LA LIVE

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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.

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.



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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.

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.

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