



www.CONCORD-RE.com | hello@concord-re.com | 310.551.0660 449 South Beverly Drive, First Floor, Beverly Hills, CA 90212

OFFERING MEMORANDUM

PRESENTED BY

Kenny Stevens

Managing Partner / Senior Vice President

BRE# 01090251

310.551.0660 Ext. 141 direct

kstevens@concord-re.com

Our mission

LOCATION OVERVIEW

Market overview

PROPERTY SUMMARY

Property Highlights
Property Details
Property Location
Aerial Photo
Parcel Orientation
Photography

FINANCIALS

Financial Overview Rent Roll

COMPARABLES

Sales Comps Rent Comps





Our world has changed and so has the business of real estate. It's not enough to work with a typical real estate company. At Concord, we think of ourselves as your partner - one who can bring every aspect of your portfolio together under one roof, combining corporate capabilities with a family feel.

Concord is the evolution of real estate. We're changing the game and moving above and beyond what you've come to expect. This is real estate unified; next-level services that seamlessly connect the dots so you don't have to. From acquisition to management to construction to the disposition, Concord is elevating your experience every step of the way.



OUR CLIENTS ENTRUST US WITH SO MANY ASPECTS OF THEIR REAL ESTATE LIFE.

OUR MISSION IS TO DUTIFULLY GUIDE THEM, CREATE VALUE AND ACT

IN HARMONY WITH THEIR BEST INTEREST.











Miracle Mile - Los Angeles, CA 90036

The Miracle Mile in Los Angeles, California, is an area in the Mid-Wilshire district consisting of a 1.5-mile stretch of Wilshire Boulevard between Fairfax and Highland Avenues. Miracle Mile is a luxury residential neighborhood comprised of a colorful mix of retailers, restaurants, advertising agencies, law firms, public relations offices, publishing companies, art galleries, businesses and entertainment corporations. The Miracle Mile plays a defining part in the identity of the greater metropolis of our city. Several museums are permanent residents of Museum Row on the Miracle Mile which includes Peterson Automotive Museum, LACMA, Craft & Folk Art Museum and La Brea Tar Pits.







West 4th Street (LRey Metro Metro Metro Purple Line LACMA_{reet} Under development West 6th Street Hancock Park! La Brea Tar Pits 637 S Burnside Ave 8th Street Hauser Boulevard West 9th Street Metro Metro Purple Line **Under development**







6-UNIT FRENCH PROVINCIAL STYLE APARTMENT BUILDING

- Prime Miracle Mile Location Walking distance to LACMA
- Approx. 7,800 sqft Lot zoned LAR4!
- Development potential to build 12 units "by right"
- Almost 25% upside in rents!
- Separately metered for gas + electricity
 Many units have upgraded kitchens and bathroom
- All units have hardwood floors
- 6 carport parking spaces (1 per unit)





PROPERTY DESCRIPTION

A 7,785 SF LAR4 lot with future development potential in highly desirable Miracle Mile location near LACMA, The Grove, and future Metro Purple Line! Situated just north of Wilshire Blvd, this property consists of four large 2+1 units and two large 1+1 units. All rents are well below market with approximately 25% upside potential. The property boasts 6 garaged parking spaces in the rear and is separately metered for gas and electricity. Each unit has its own hot water heater, which keeps owner expenses low. Many units have renovated kitchens and bathrooms with stainless appliances and upgraded finishes. All units have hardwood floors and the exterior of the property is punctuated with mature landscaping. This building is zoned R4 with development potential to build 12 units "by right".



Units 6

Major Intersection Wilshire Blvd & Burnside Ave

Market Miracle Mile APN 5508-012-006

Zoning Type LAR4

Lot Size 7,785 square feet





































FINANCIALS FINANCIAL OVERVIEW

INVESTMENT SUMMARY		
Purchase Price:	\$2,900,000	
Down Payment:	\$2,900,000	100.00%
Year Built:	1939	
Units:	6	
Approx. Bldg NRSF:	6,595	Sq. Ft.
Approx. Lot Size:	7,785	Sq. Ft.
Cost per NRSF:	\$439.73	
Cost per Unit:	\$483,333	
ZONING: LAR4		
	CURRENT	PRO FORMA
GRM:	18.40	14.47
CAP:	3.22%	4.67%
ROI:	3.22%	4.67%

SCHEDULED INCOME

	UNIT MIX		CURRE	NT	PRO F	ORMA
Units	Beds	Baths	Rent Range	Monthly	Rent	Monthly
3	2	1	\$2364-\$2600	\$7,384	\$3,200	\$9,600
1	2	1	\$1,952	\$1,952	\$2,800	\$2,800
2	1	1	\$1803-\$1895	\$3,698	\$2,100	\$4,200

Scheduled Rent:	\$13,034	\$16,600
Laundry Income:	\$100	\$100
Monthly Gross Income:	\$13,134	\$16,700
Annual Gross Income:	\$157,608	\$200,400

ANNUAL INCOME					
	CURRENT			PRO FORMA	
Scheduled Gross Income:	\$157,608			\$200,400	
Less Vacancy Reserve Rate:	(\$3,152)	2.00%	*	(\$4,008)	2.00%
Gross Operating Income:	\$154,456			\$196,392	
Less Expenses:	(\$61,086)	38.76%	*	(\$61,086)	30.48%
Net Operating Income:	\$93,370			\$135,306	
Less Debt Service:	\$0			\$0	
Pre-Tax Cash Flow:	\$93,370	3.22%	**	\$135,306	4.67%
Plus Principal Reduction:	\$0			\$0	
Total Return Before Taxes:	\$93,370	3.22%	**	\$135,306	4.67%
**	** *				

ITEM	AMOUNT
Taxes New (1.25%):	\$36,250
Insurance:	\$2,638
Utilities:	\$5,095
Maintenance & Repairs:	\$7,880
Professional Mgmt (5%):	\$7,723
Miscellaneous:	\$1,500

* As a percent of scheduled gross income.	** As a percent of down payment
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FINANCING INFORMATION			
Price:	\$2,900,000	Terms:	
Down Payment:	\$2,900,000	Interest Rate:	
Loan Amount:	\$0	Payment:	

Total Expenses:	\$61,086
Expense / NRSF:	\$9.26
Expense / Unit:	\$10,181



RENT ROLL	AS OF	1/24/17		
Unit#	Unit Type	Current Rent	Market Rent	Move-in Date
637	2 + 1	\$2,421	\$3,200	nov '13
637 1/2	2 + 1	\$2,600	\$3,200	feb '16
639	1 + 1	\$1,803	\$2,100	april '15
639 1/2	1 + 1	\$1,895	\$2,100	aug '16
641	2 + 1	\$1,952	\$2,800	july '07
641 1/2	2 + 1	\$2,364	\$3,200	may '15
	GARAGE PARKING: LAUNDRY INCOME:	\$100	\$100	
	MONTHLY TOTAL:	\$13,134	\$16,700	
	ANNUAL TOTAL:	\$157,604	\$200,400	







↑Wilshire Beverly Boulevard CBS Television City Park La Brea 637 S Burnside Ave Sales Comps 1 8408 Blackburn Ave 2 8457 Blackburn Ave 3 121 N Hamilton Dr 4 119 S Orlando Ave 535 N Rossmore Ave



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637 S Burnside Ave, Los Angeles, CA 90036



UNITS	UNIT TYPE
4	2 Bed/1 Bath
2	1 Red/1 Rath

\$2,900,000
6
6,595
\$440
\$483,333
\$372/ ft
3.17%
18.40
1939

2 8457 Blackburn Ave, Los Angeles, CA 90048



UNITS	UNIT TYPE
6	2 Bed/1 Bath

SALE PRICE	\$2,685,000
# OF UNITS	6
BUILDING SF	5652
PRICE/SF	\$475
PRICE/UNIT	\$447,500
LAND COST	\$384 / ft
CAP RATE	N/A
GRM	N/A
YEAR BUILT	1930

4 119 S Orlando Ave, Los Angeles, CA 90048



UNITS UNIT TYPE	

SALE PRICE	\$2,205,000
# OF UNITS	5
	•
BUILDING SF	5414
PRICE/SF	\$407
PRICE/UNIT	\$441,000
LAND COST	\$401 / ft
CAP RATE	N/A
GRM	N/A
YEAR BUILT	1974

8408 Blackburn Avenue, Los Angeles, CA 90048



UNITS	UNIT TYPE
8	2 Bed/2.5 Bath

SALE PRICE	\$4,075,000
# OF UNITS	8
BUILDING SF	8,778
PRICE/SF	\$464
PRICE/UNIT	\$509,375
LAND COST	\$325/ ft
CAP RATE	N/A
GRM	N/A
YEAR BUILT	1972

3 121 N Hamilton Drive, Beverly Hills, CA 90211



UNITS	UNIT TYPE
18	Studios

SALE PRICE	\$8,550,000
# OF UNITS	18
BUILDING SF	22248
PRICE/SF	\$384
PRICE/UNIT	\$475,000
LAND COST	\$657 / ft
CAP RATE	2.44
GRM	20
YEAR BUILT	1965

5 535 N Rossmore Ave, Los Angeles, CA 90004



UNITS	UNIT TYPE
7	2 Bed/1 Bath

SALE PRICE	\$3,775,500
# OF UNITS	7
BUILDING SF	8791
PRICE/SF	\$429
PRICE/UNIT	\$539,357
LAND COST	\$378 / ft
CAP RATE	N/A
GRM	N/A
YEAR BUILT	1948









637 S Burnside Ave, Los Angeles, CA 90036



 RENT
 \$3,200

 UNITTYPE
 2 + 1

 RENT
 \$2,100

 UNITTYPE
 1 + 1

 YEAR BUILT
 1939

600 S Burnside Ave, Los Angeles, CA 90036



 RENT
 \$2,250

 UNITTYPE
 1 + 1

 YEAR BUILT
 1920s

COMMENTS:

2 624 S Ridgeley Drive, Los Angeles, CA 90036



RENT \$2,225 UNITTYPE 1 + 1 YEAR BUILT 3 5611 W 6th Street, Los Angeles, CA 90036



RENT \$2,504 UNITTYPE 1 + 1 YEAR BUILT

COMMENTS:

1012 S Stanley Avenue, Los Angeles, CA 90019



COMMENTS:

RENT \$3,600 UNITTYPE 2+1 YEAR BUILT

5 5251 W 9th Street, Los Angeles, CA 90036



RENT \$3,795 UNIT TYPE 2 + 1 YEAR BUILT

COMMENTS:



↑Wilshire CBS Television City Park La Brea 637 S Burnside Ave On Market Comps 1 29 Navy St 2 40 Clubhouse Ave 3 1403 Innes Place



COMPARABLES ON MARKET COMPS



637 S Burnside Ave, Los Angeles, CA 90036



2 Bed/1 Bath 4 1 Bed/1 Bath

LISTED FOR	\$2,900,000
# OF UNITS	6
BUILDINGSF	6,595
PRICE/SF	\$440
PRICE/UNIT	\$483,333
YEAR BUILT	1939
CAP	3.17%
GRM	18.40



UNIT TYPE YEAR BUILT 2 Bed/2 Bath 1 Bed/1 Bath 5 Studio



SALE PRICE \$2,200,000 # OF UNITS 7 **BUILDING SF** 5,398 PRICE/SF \$407.00 PRICE/UNIT \$314,285 CAP RATE N/A GRM N/A

COMMENTS:

118-124 N Flores Street, Los Angeles, CA 90048



2 Bed/2 Bath 2 Bed/1 Bath 1 Bed/1 Bath

COMMENTS

SALE PRICE \$4,650,000 # OF UNITS 8 **BUILDING SF** 11,440 PRICE/SF \$406.00 \$581,250.00 PRICE/UNIT CAP RATE 6.50% GRM N/A YEAR BUILT

410 N Hayworth Ave, Los Angeles, CA 90048



Studio

SALE PRICE \$4,620,000 # OF UNITS 11 **BUILDING SF** 8,350 PRICE/SF \$553.00 PRICE/UNIT \$420,000 CAP RATE 4.00% GRM N/A YEAR BUILT

COMMENTS:





