FOR SALE

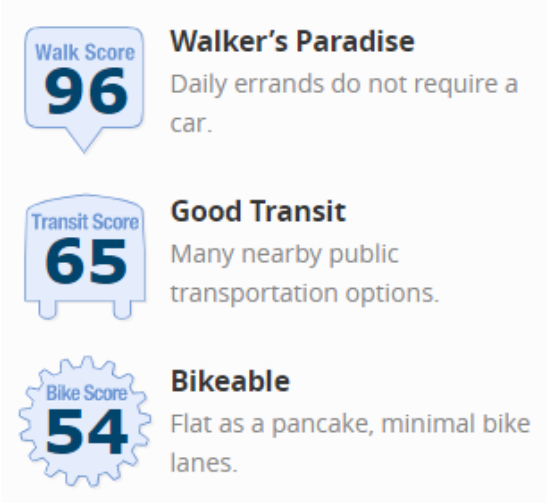
TAMARACK
REAL ESTATE SERVICES

1028 S Serrano Avenue
Los Angeles, CA 90006



Tamarack Real Estate Services is proud to present this development opportunity in Koreatown. The three unit building sits on a 6,209 square foot LAR4 zoned lot. It's located just south of Olympic Blvd and east of Western Avenue. A new Buyer may be able to obtain favorable financing options. The site is entitled for 21 apartment units, 2 being dedicated to affordable housing. That breaks down to a $75,000 per buildable unit.







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SALES COMPARABLES

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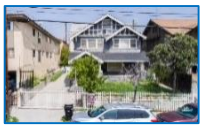
Photo	Address	Date Sold	Price	Notes
	408-414 S Oxford Ave Los Angeles, CA 90020	1/22/2019	$4,995,000	$278/SF Land; $128,076/Buildable Unit
	1001-1015 Park View St Los Angeles, CA 90006	5/3/2018	$7,322,500	$227/SF Land; $67,800/Buildable Unit
	752 S Harvard Ave Los Angeles, CA 90005	3/14/2019	$1,550,000	$218/SF Land; LAR4-2
	2920 James M Wood Blvd Los Angeles, CA 90006	4/10/2019	$1,800,000	$238/SF; $180,000/Unit
	105 S St. Andrews Pl Los Angeles, CA 90004	6/15/2018	$1,800,000	$307/SF; $200,000/Unit
	1150 Mariposa Ave Los Angeles, CA 90006	10/15/2018	$930,000	$338/SF; $232,500/Unit
	3966 Regal Pl Los Angeles, CA 90068	3/28/2019	$1,875,000	$539/SF; $375,000/Unit
	254 S Alexandria Ave Los Angeles, CA 90004	4/17/2019	$1,499,000	$323/SF; $374,750/Unit
	1219 Arapahoe St Los Angeles, CA 90006	5/31/2018	$970,000	$245/SF; $242,500/Unit;
	960 S Ardmore Ave Los Angeles, CA 90006	1/9/2018	$1,500,000	$200/SF; $187,500/Unit
	904 S Normandie Ave Los Angeles, CA 90006	6/1/2018	$1,400,000	$218/SF Land; LAR4-1
	2683 San Marino St Los Angeles, CA 90006	4/9/2019	$1,251,000	$78,187/Buildable Unit; LAR4-1

RENT COMPARABLES

TAMARACK
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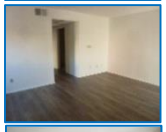
All Units Have Been Extensively Rehabbed

One Bedroom Units

Photo	Address	Price
	435 S Mariposa Ave Los Angeles, CA 90020	$ 1,895
	414 S Manhattan St Los Angeles, CA 90020	$ 1,950
	2955 W 8th St Los Angeles, CA 90005	$ 1,795
	3192 7th Street Los Angeles, CA 90005	$ 1,650
	1504 S New Hampshire Los Angeles, CA 90006	$ 2,200
	956 Elden Ave Los Angeles, CA 90006	$ 1,795

Two Bedroom Units

Photo	Address	Price
	1937 Bronson Ave Los Angeles, CA 90068	$ 2,500
	251 N Kenmore Ave Los Angeles, CA 90004	$ 2,395
	730 Crenshaw Blvd Los Angeles, CA 90005	$ 2,395
	821 Gramercy Dr Los Angeles, CA 90005	$ 2,245
	208 S Harvard Los Angeles, CA 90004	$ 2,650
	510 N Virgil Los Angeles, CA 90004	$ 2,695

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21-Unit Apartment Rendering



Unit Type	Area	Quantity	Total Area	Parking Required	Parking Provided
Studio	378 SF	5	1,890 SF	17	Automatic (Basement), Ground
Studio	386 SF	6	2,316 SF		
Studio	423 SF	5	2,115 SF		
Studio	460 SF	1	460 SF		
1 Bed	846 SF	4	3,384 SF	4	
Total		**21**	**10,165 SF**	**21**	**22**



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Price: $1,575,000

- Outstanding Koreatown Location
- 43% Rental Upside
- $75,000 per Buildable Unit
- Built in 1924
- Lot Size: 6,209 SF ($254/SF)
- Building Size: 1,441 SF

Rent Roll

Unit #	Unit Type	Current Rent
#1028 - 12	1+1	$ 988
#1028 - 14	1+1	$ 1,038
#1028	1+1	$ 1,069

PROPOSED FINANCING	
New First Loan:	$1,181,250
Interest Rate:	3.50%
Amortization:	30
Monthly Payment:	$5,304







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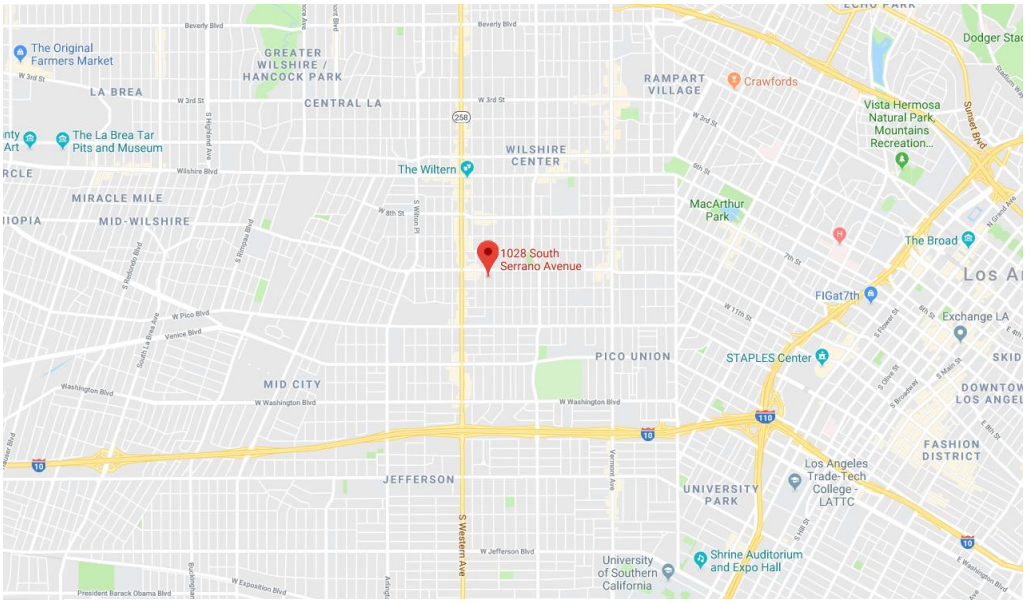

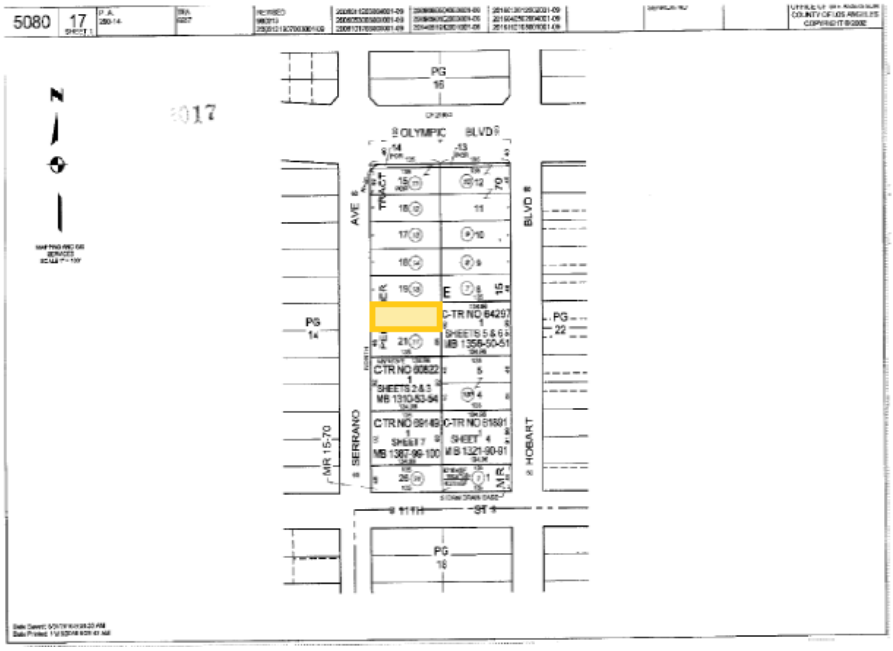



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