

348 S. Elm Drive
Beverly Hills, CA 90212



MARKETING PACKAGE



6-Unit Apartment Building

~~\$4,750,000~~ **\$4,500,000**

CLYDE ISAACSON Lic # 01345175

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[P] (818) 464-3213 [C] (818) 203-3551

[A] 15300 Ventura Boulevard, Suite 200 | Sherman Oaks, CA 91403

Financial Summary

348 S. Elm Drive
Beverly Hills, CA 90212



Summary

Price:	\$4,500,000
Down Payment:	100% \$4,500,000
Number of Units:	6
Cost Per Unit:	\$750,000
Current GRM:	19.87 16.56
Current CAP:	3.23% 4.21%
Approximate Age:	1954
Approximate Lot Size:	6,070 sq. ft.
Approximate Gross RSF:	6,835 sq. ft.
Cost per Gross RSF:	\$658.38

Property Photo



Proposed Financing

1st New loan of \$0

3.25% interest only fixed for 5 years

Annualized Operating Data

	Current Rents		Market Rents	
Scheduled Gross Income:	\$226,452		\$271,800	
Vacancy/ Bad Debt:	\$6,794	3%	\$8,154	3%
Gross Operating Income:	\$219,658		\$263,646	
Less Expenses:	\$74,309	33%	\$74,309	27%
Net Operating Income:	\$145,349		\$189,337	
Less Loan Payments:	\$0		\$0	
Debt Coverage Ratio:				
Pre-Tax Cash Flow:	\$145,349	3.23%	\$189,337	4.21%
Plus Principal Reduction:	\$0		\$0	
Total Return Before Taxes:	\$145,349	3.23%	\$189,337	4.21%

Scheduled Income

No. of BDRMS/ Units	BATHS	Current Rents		Market Rents		Taxes	New	Rate:	1.200%	\$54,000
		Monthly	Rent/Unit	Monthly	Rent/Unit					
3	1+1	\$1721-\$2750	\$6,971	\$3,300	\$9,900	Insurance				\$2,392
2	2+2	\$3,600	\$7,200	\$3,750	\$7,500	Utilities				\$11,820
1	3+2	\$4,700	\$4,700	\$5,250	\$5,250	Landscape				\$1,200
						Maintenance & Repairs				\$3,397
						Reserves				\$1,500
Total Scheduled Rent:		\$18,871		\$22,650						
Laundry:		\$0		\$0						
Other Income:		\$0		\$0						
Monthly Scheduled Gross Income:		\$18,871		\$22,650		Est. Total Expenses:				\$74,309
Annual Scheduled Gross Income:		\$226,452		\$271,800		Per Net Sq.ft.				\$10.87
Utilities Paid by Tenant:		Gas & Electricity				Per Unit:				\$12,384.84

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RENT ROLL

Unit #	Unit Type	Current Rent	Market Rent	Move-In Date
1	2+2	\$3,600	\$3,750	6/30/2018
2	1+1	\$1,721	\$3,300	9/16/2010
3	1+1	\$2,500	\$3,300	4/1/2020
4	2+2	\$3,600	\$3,750	8/13/2018
5	1+1	\$2,750	\$3,300	3/1/2019
6	3+2	\$4,700	\$5,250	Vacant
TOTAL		\$18,871	\$22,650	

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Number of Units	6
Year Built	1954
Approximate Gross Square Feet	6,835
Approximate Lot SF	6,070
APN	4331-011-023
Zoning	BHR4*
Parking	6 parking spaces (4 carport)
Utilities	Master metered for water; separately metered for electric and gas
Construction	2-story wood frame/stucco over attached garages
Electrical / Plumbing & Roof	Systems are functioning; copper plumbing; Pitched roof

INVESTMENT HIGHLIGHTS

- Prime Beverly Hills location
- Exceptional unit mix
- Extensively renovated
- Seismic retrofit work completed
- Well maintained
- Densely populated rental location



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SUMMARY



Tamarack Real Estate Services is pleased to present this exceptionally well maintained and renovated 6 unit multi-family residential community, in the world famous Beverly Hills submarket, of Los Angeles, California. This apartment community consists of an excellent unit mix of 3 one bedroom/one bath, 2 two bedroom/one bath units, and 1 three bedroom/two bath unit. Unit amenities feature spacious floor plans, with air-conditioning, balconies, and laundry machines. Property amenities include in unit laundry machines, ample on-grade covered parking, and the property has front and rear access.

The subject property is located on Elm Drive, between Wilshire Boulevard and Olympic Boulevard. To the south of the property is Hillcrest Country Club, and to the north (within walking distance) is world famous and upscale Rodeo Drive. The property is also within close proximity to 5 Star Hotels such as The Montage, Beverly Hills Hilton, The Waldorf Astoria, Four Seasons, and others. This one of a kind location presents an apartment owner with a trophy asset in a famous and upscale community, with a strong employment base for tenants.

This opportunity allows for a new investor to own in a densely populated submarket, with a high barrier to entry, and rising rents. With vacancies at multi year lows, an owner may take advantage of significant upside in rental income, no rent concessions, stabilized income, and no loss to lease.

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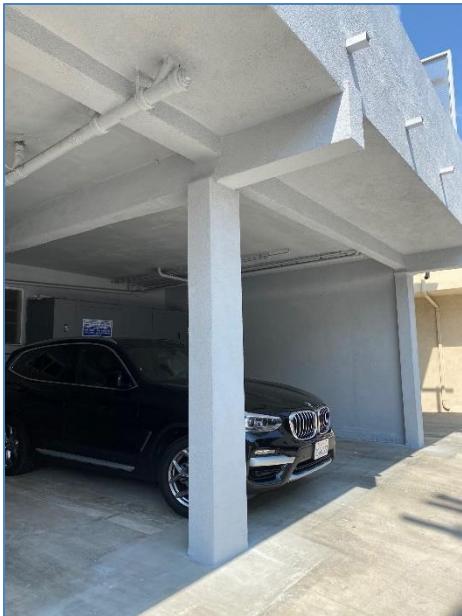
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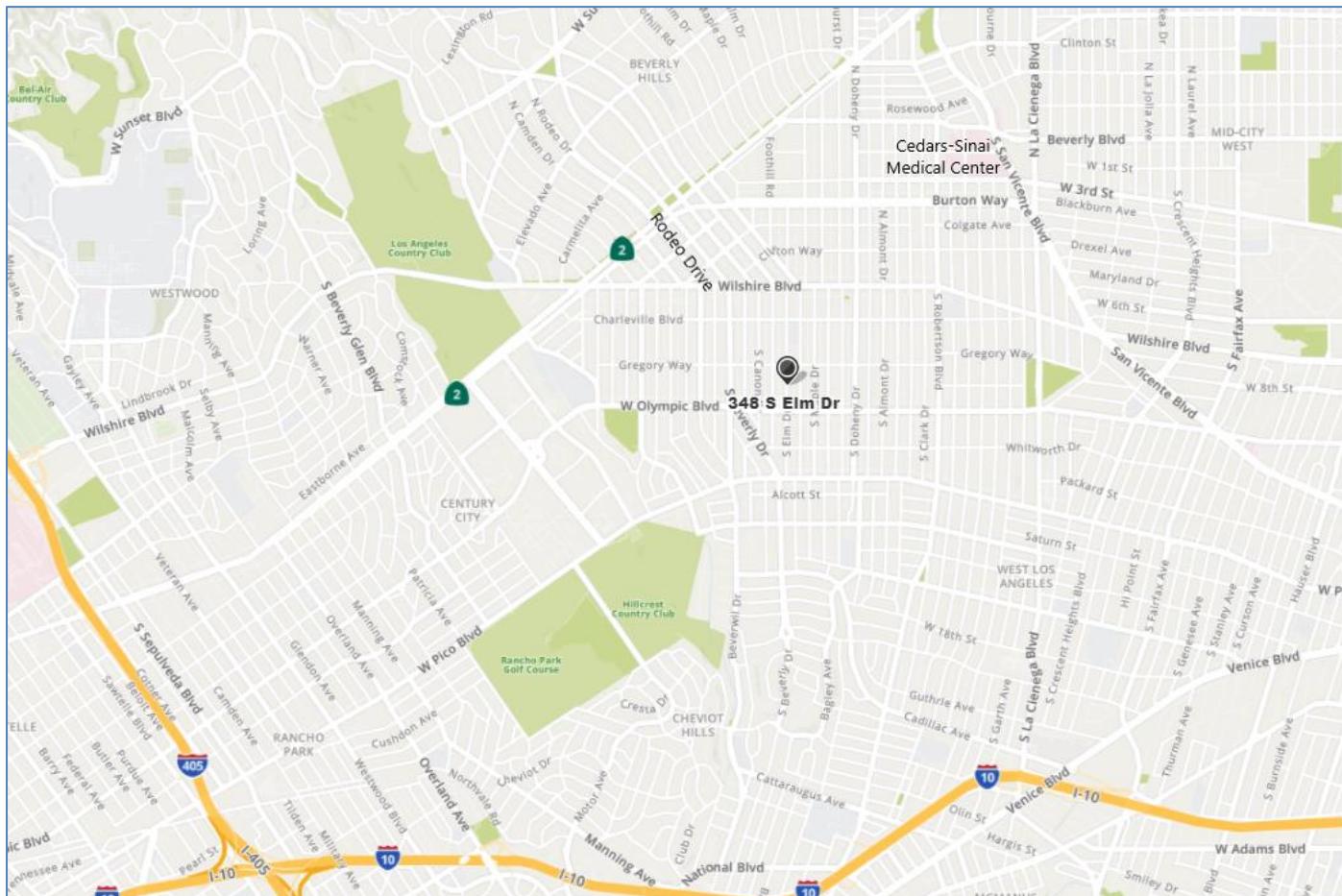
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SUBJECT MAP

[Link to Google Street View](#)



www.mapquest.com

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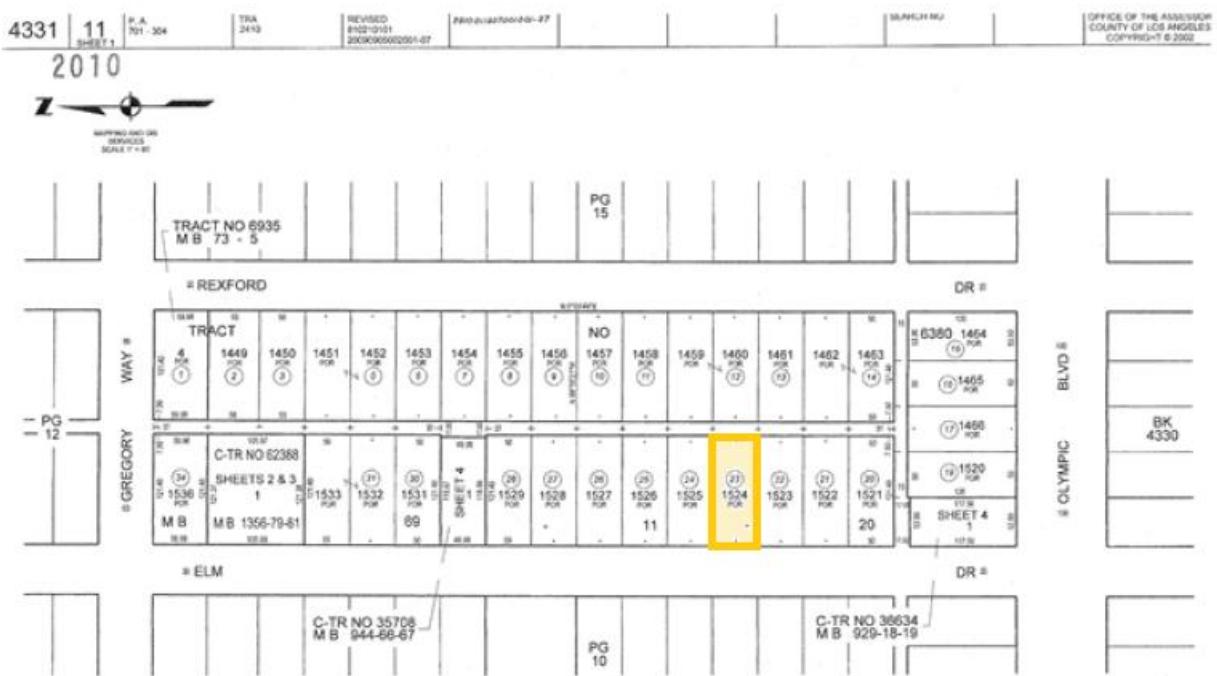
Location



TAMARACK REAL ESTATE SERVICES

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PLAT MAP



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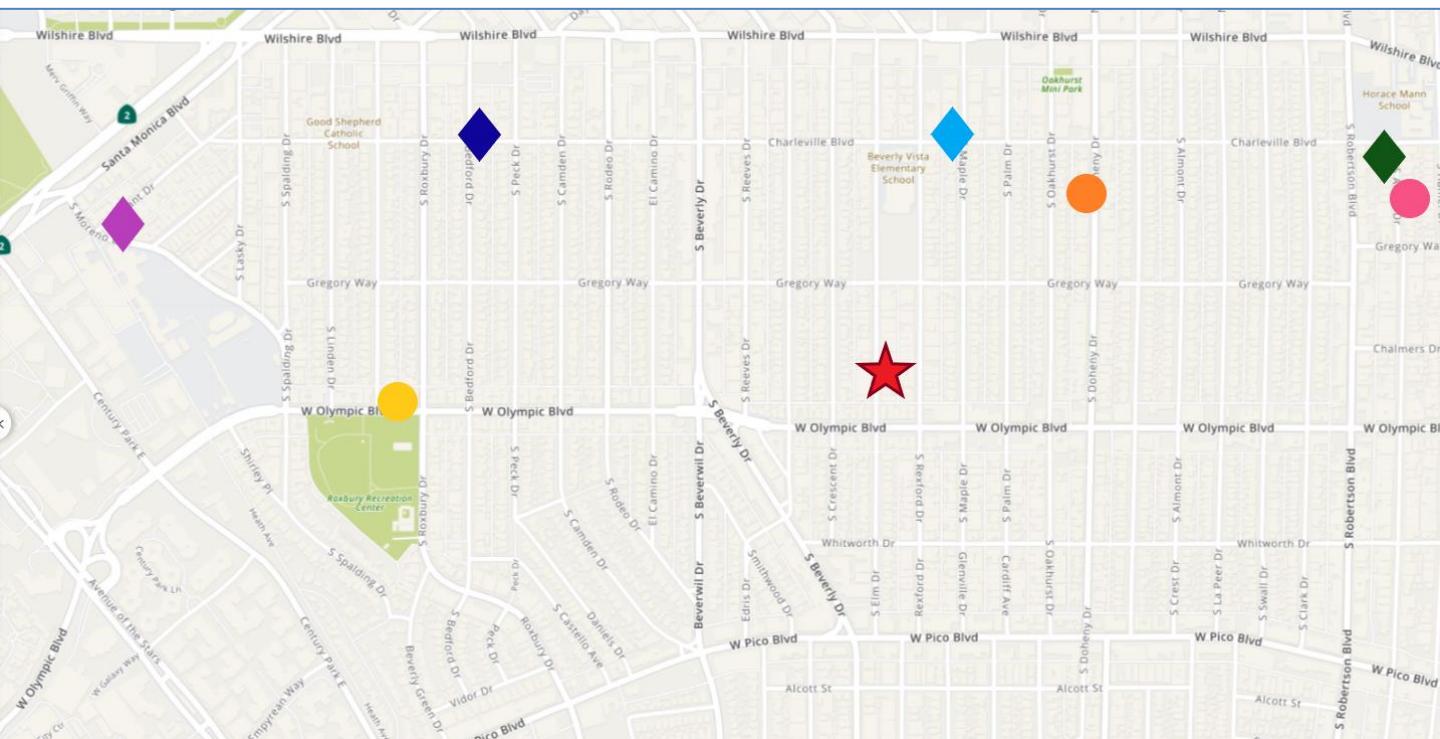
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Recent Sales

348 S. Elm Drive
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SALES COMPARABLES MAP



www.mapquest.com



Diamonds Indicate Recent Sales



Circles Indicate On-Market Comparables

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Recent Sales



348 S. Elm Drive
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1

**9962 Durant Drive
Beverly Hills, CA**



Date Sold	7/31/2020
Price	\$3,700,000
Price / SF	\$686.58
Price / Unit	\$1,233,333
Units	3
Building SF	5,389
Lot SF	6,098
Year Built	1937
CAP Rate / GRM	2.50% / N/A
Unit Mix	3: 1+1

2

**9617 Charleville Blvd
Beverly Hills, CA**



Date Sold	3/31/2020
Price	\$4,700,000
Price / SF	\$709.65
Price / Unit	\$783,333
Units	6
Building SF	6,623
Lot SF	8,276
Year Built	1934
CAP Rate / GRM	4.13% / N/A
Unit Mix	6: 2+1

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Recent Sales

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3

203 S Arnaz Drive
Beverly Hills, CA



Date Sold	1/31/2020
Price	\$2,850,000
Price / SF	\$626.10
Price / Unit	\$712,500
Units	4
Building SF	4,552
Lot SF	6,504
Year Built	1929
CAP Rate / GRM	3.12% / 23.70
Unit Mix	4: 2+1

4

9225 Charleville Blvd
Beverly Hills, CA



Date Sold	1/14/2020
Price	\$3,932,692
Price / SF	\$662.40
Price / Unit	\$786,538
Units	5
Building SF	5,937
Lot SF	6,068
Year Built	1934
CAP Rate / GRM	
Unit Mix	2: 1+1 2: 2+1 1: 3+2

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On-Market Comps

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1

212 S Arnaz Drive
Beverly Hills, CA



Price	\$7,350,000
Price / SF	\$607.49
Price / Unit	\$735,000
Units	10
Building SF	12,099
Lot SF	6,496
Year Built	1966
CAP Rate / GRM	1.95% / 25.22
Unit Mix	5: 2+2 5: 1+2

2

9683 W Olympic Blvd
Beverly Hills, CA



Price	\$3,850,000
Price / SF	\$566.18
Price / Unit	\$770,000
Units	5
Building SF	6,800
Lot SF	7,806
Year Built	1936
CAP Rate / GRM	N/A / N/A
Unit Mix	5: 2+2

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On-Market Comps

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3

**229 S Doheny Drive
Beverly Hills, CA**



Price	\$2,995,000
Price / SF	\$754.03
Price / Unit	\$1,497,500
Units	2
Building SF	3,972
Lot SF	6,050
Year Built	1935 (Ren. 2019)
CAP Rate / GRM	3.02% / N/A
Unit Mix	2: 3+2

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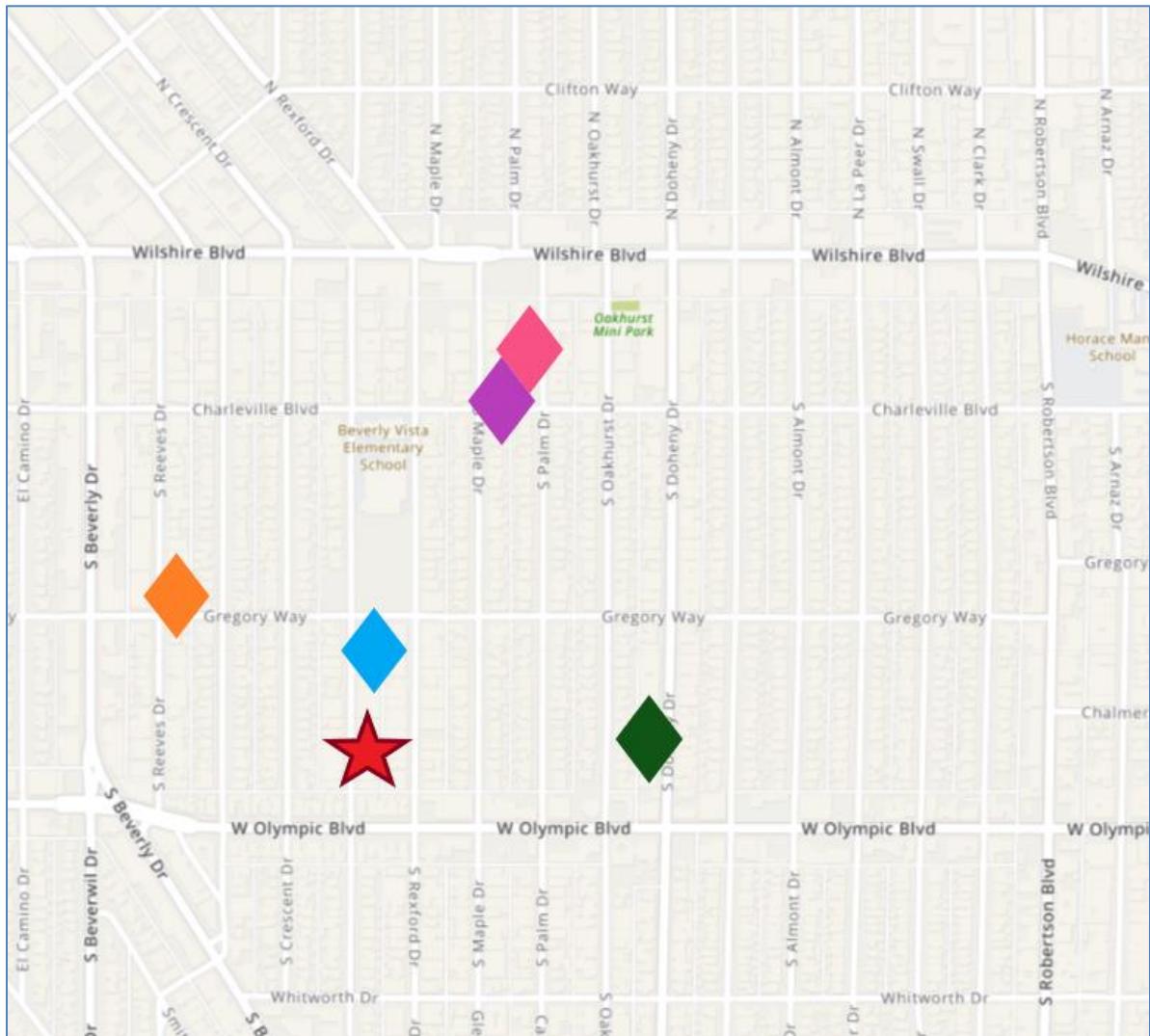
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Rent Comparables



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RENT COMPARABLES MAP



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Rent Comparables



348 S. Elm Drive
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1

**272 S Reeves Drive
Beverly Hills, CA**



2

**304 S Elm Drive
Beverly Hills, CA**



3

**341 S Doheny Drive
Beverly Hills, CA**



Unit Type	Rent	SF
1+1	\$2,850	900
Amenities		Renovated unit Stainless Steel appliances including Dishwasher Shower plus separate tub 1 covered parking space

Unit Type	Rent	SF
1+1	\$2,950	1,000
2+2	\$3,925	1,300
Amenities		Large balcony Stainless Steel appliances Covered parking (1 space per bedroom) In-unit laundry

Unit Type	Rent	SF
2+1	\$3,650	1,300
Amenities		High-end remodel Smart home Central HVAC In-unit laundry hookups

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Rent Comparables



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4

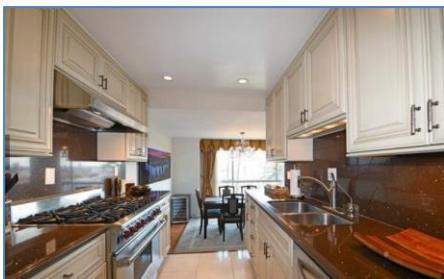
**9221 Charleville Blvd
Beverly Hills, CA**



Unit Type	Rent	SF
3+2	\$4,950	2,050
Amenities		
Large unit		
Balcony		
Attached garage		
In-unit laundry		

5

**137 S Palm Drive
Beverly Hills, CA**



Unit Type	Rent	SF
3+3.5	\$5,600	1,767
Amenities		
Stainless Steel appliances including Dishwasher		
Covered parking		
Building amenities include elevator, pool, sauna, fitness room		

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About Tamarack Real Estate Services

With over 100 years of combined experience as commercial and multi-family real estate specialists, Tamarack RES's primary focus is on the execution of best-in-class representation for our clients to produce accountable results and engender long-standing relationships built on the trust our work establishes.

Investment Sales

There is no substitute for experience. Investment property is arguably the most complicated type of property to assess, demanding a greater level of due diligence relative to the asset itself, the market, the tenancy, the governing lease instrument(s), the debt and equity markets and the motivations of buyers and sellers. Tamarack's team members have acted on behalf of third parties and for themselves for the past 30 years buying and selling office, retail, industrial and multi-family assets. The best results of investment sales agency are the product of running a proper process combined with great attention to the details and an unwavering commitment to our client's best interests.

Asset Management

Principals at Tamarack have bought, sold and managed for themselves and others almost all asset-classes including industrial, retail, creative office/flex, market-rate and affordable apartments as well as student housing properties in California, Texas, Washington, Alabama, Georgia, South Carolina and Nevada. Their hands-on management style is reflected in the saying, "Don't expect what you aren't willing to inspect." Their experience includes due diligence, managing commercial tenant improvement budgets, administering rehab projects, managing 3rd party agents and management vendors, supervising attorneys and accountants, contract negotiation and enforcement, litigation, refinance positioning and implementation, loan origination, lender compliance reporting, insurance optimization and claims enforcement, tenant relationship management and the development and deployment of long-term plans for asset preservation and value creation. It has been their experience that good asset management boils down to attention to detail, awareness of what's happening at the real estate level and working with accountable partners and service providers.

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