

1144 ELDEN AVENUE LOS ANGELES, CA 90006



12 UNITS NEAR KOREATOWN NOT SUBJECT TO LA CITY RENT CONTROL
\$250,000 PER UNIT | 34% RENTAL UPSIDE | FEDERAL OPPORTUNITY ZONE

COMPASS

TABLE OF CONTENTS



Property Highlights	4
Exterior & Drone Photography	5 - 6
Financials & Rent Roll	7 - 8
About Koreatown	10
Developments & Hotspots	11 - 15
Sales Comparables	17 - 18
Rental Comparables	19 - 20



KENNY STEVENS TEAM



PROPERTY OVERVIEW



PROPERTY HIGHLIGHTS



- Located just south of Koreatown (in an opportunity zone near Olympic & Vermont), this 12-unit property was **built in 1986** and is **not subject to LA City rent control**
- Substantial value-add opportunity, the property offers **approx. 34% rental upside** compared to renovated units in the area.
- Offered at **\$250,000 PPU**, 9.42 market GRM and 7.21% market CAP
- Comprised of **(6) 2-bdrm. and 1.5-bath units** and (6) 1-bdrm. units
- Surrounded by a plethora of multifamily and mixed-use developments currently under construction or recently completed. The property is two blocks from a project spanning a city block, featuring 228 units & 50K SF of commercial space (Target)
- Offered in conjunction with a **ten-unit courtyard-style bungalow complex on a spacious 10,857 SF lot**, 1037 S. Vermont, just west of the subject property

Price	Units	Price per Unit
\$3,000,000	12	\$250,000
Building Size	Lot Size	Price per SF
9,758 SF	7,000 SF	\$307
Year Built	Zoning	APN
1986	LAR3	5078-010-007

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EXTERIOR PHOTOGRAPHY



DAYTIME



DRONE PHOTOGRAPHY

DAYTIME



FINANCIALS

1144 ELDEN AVENUE

Offered at \$3,000,000

Approximate Age:	1986
Approximate Lot Size:	7,000 SF
Approximate Gross RSF:	9,758 SF

Price Per SF:	\$307
Current CAP:	4.56%
Market CAP:	7.19%

INVESTMENT SUMMARY	
Price:	\$3,000,000
Down Payment:	\$1,650,000 55%
Number of Units:	12
Price per Unit:	\$250,000
Current GRM:	12.62
Potential GRM:	9.42
Proposed Financing:	\$1,350,000

Loan Rate: 6.25% Fixed for 5 Years | Loan Duration: 30 Years

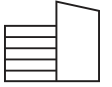
ANNUALIZED OPERATING DATA		
	CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:	\$237,643	\$318,600
Vacancy Allowance:	\$5,941 2.5%	\$7,965 2.5%
Gross Operating Income:	\$231,702	\$310,635
Less Expenses:	\$94,906 40%	\$94,906 30%
Net Operating Income:	\$136,796	\$215,729
Less Loan Payment:	-\$99,746	-\$99,746
Pre-Tax Cash Flow:	\$37,050 2.25%	\$115,982 7.03%
Plus Principal Reduction:	\$15,819	\$15,819
Total Return Before Taxes:	\$52,869 3.20%	\$131,802 7.99%

INCOME					
		CURRENT RENTS		POTENTIAL RENTS	
# of Units	Unit Mix	Average Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
6	2 + 1.5	\$1,632 - \$1,741	\$10,805	\$2,400	\$14,400
6	1 + 1	\$1,360 - \$1,700	\$8,849	\$2,000	\$12,000
Other Income:			\$0	\$0	
Laundry Income:			\$150	\$150	
Monthly Gross Income:			\$19,804	\$26,550	
Annual Gross Income:			\$237,643	\$318,600	

EXPENSES	
Taxes:	\$37,500 1.25%
Insurance:	\$3,903
Utilities:	\$12,198
Repairs/Maintenance:	\$9,506
Professional Mgmt:	\$0
On-Site Manager:	\$28,800
Misc:	\$3,000
Total Expenses:	\$94,906
Per Sq. Ft:	\$9.72
Per Unit:	\$7,908

EXPENSES ARE ESTIMATED

RENT ROLL



1144 ELDEN AVENUE

Current as of 07/18/23

RENT ROLL						
Unit #	Unit Type	Current Rent	Market Rent	Move-in Date	Approx. Size	Notes
1	2 + 1.5	\$1,741	\$2,400	N/A	858 SF	Includes rental increase of 8.8% starting Sept. 1 st
2	1 + 1	\$1,523	\$2,000	N/A	618 SF	Includes rental increase of 8.8% starting Sept. 1 st
3	1 + 1	\$1,360	\$2,000	Jan-1992	618 SF	Includes rental increase of 8.8% starting Sept. 1 st
4	2 + 1.5	\$2,400	\$2,400	Jun-2001	858 SF	MGR UNIT - FREE RENT
5	2 + 1.5	\$1,659	\$2,400	Jun-2010	858 SF	Includes rental increase of 8.8% starting Sept. 1 st
6	1 + 1	\$1,360	\$2,000	Nov-2003	618 SF	Includes rental increase of 8.8% starting Sept. 1 st
7	1 + 1	\$1,306	\$2,000	May-2011	618 SF	Includes rental increase of 8.8% starting Sept. 1 st
8	2 + 1.5	\$1,632	\$2,400	N/A	858 SF	Includes rental increase of 8.8% starting Sept. 1 st
9	2 + 1.5	\$1,741	\$2,400	Sep-2010	858 SF	Includes rental increase of 8.8% starting Sept. 1 st
10	1 + 1	\$1,700	\$2,000	Mar-2023	618 SF	
11	1 + 1	\$1,600	\$2,000	Feb-2023	618 SF	
12	2 + 1.5	\$1,632	\$2,400	Feb-1998	858 SF	Includes rental increase of 8.8% starting Sept. 1 st
	Other Income	\$0	\$0			
	Laundry Income	\$150	\$150			
	MONTHLY TOTAL	\$19,804	\$26,550		8,856 SF	
	ANNUAL TOTAL	\$237,643	\$318,600			



NEIGHBORHOOD OVERVIEW



ABOUT KOREATOWN



A Dynamic Neighborhood On the Rise

Located west of Downtown LA and south of Hollywood, Koreatown (aka K-Town) is a dynamic community, where rich cultural heritage, diverse cuisine, and a thriving urban lifestyle converge to create an exciting city lifestyle. From the moment you set foot on its lively streets, you'll be captivated by the vibrant businesses, bustling markets, and the warm hospitality of the community. Once the epicenter of Golden Age Hollywood and steeped in cultural history, this vibrant melting pot community is known for having one of the largest concentrations of nightclubs and 24-hour businesses in LA.

Koreatown is renowned for its vibrant culinary scene. Popular Korean chains, well-established mom-and-pop restaurants, bars, karaoke lounges, spas, and captivating nightlife fill its three square miles. At the heart of this culinary paradise lies Chapman Plaza, an iconic destination that blends its rich history with an unmatched selection of restaurants. In addition to its cultural allure, K-Town is experiencing an exciting surge of development. New residential complexes are reshaping the neighborhood's skyline.

With a prime location, easy access to major transportation routes delectable cuisine, and a rich tapestry of history and culture Koreatown has become an attractive destination for those seeking a thriving urban lifestyle in the heart of Los Angeles.

NEARBY DEVELOPMENTS



1) 1000 S. VERMONT AVENUE

Across the street from the subject property, construction is underway on a large mixed-use project by Grubb Properties. Plans call for an eight-story building featuring **228 apartments atop 50,000 SF of ground-floor commercial space**. In Oct. 2022, Target agreed to lease the ground-floor. This project was acquired for \$20M in Feb. 2022 and spans a full city-block.



2) 1124 S. NORMANDIE AVENUE

This multifamily project by Goodson Real Estate is starting to take shape. Plans call for a five-story building featuring **84 apartments**. This project includes Transit Oriented Communities incentives and will include eight affordable housing units at the extremely low-income level.



3) 1047 S. FEDORA STREET

This project, which started construction over one year ago, calls for a six-story building featuring **50 apartments**. This project includes Transit Oriented Communities incentives and will include five affordable housing units at the extremely low-income level.



4) 815 S. KINGSLEY DRIVE

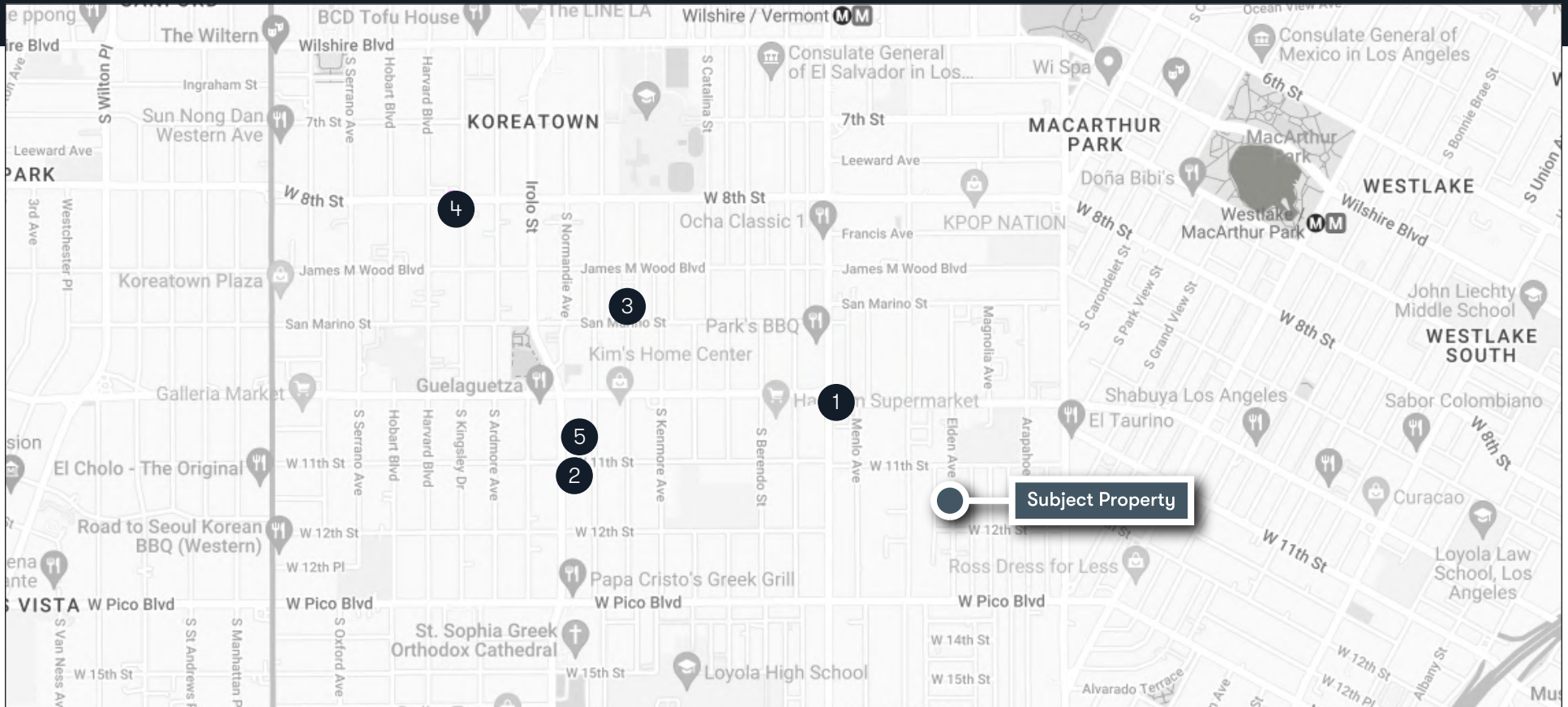
Currently under construction, this multifamily development by Jamison Services calls for a six-story building featuring **114 apartments**. The project includes Transit Oriented Communities incentives.



5) 1047 S. MARIPOSA AVENUE

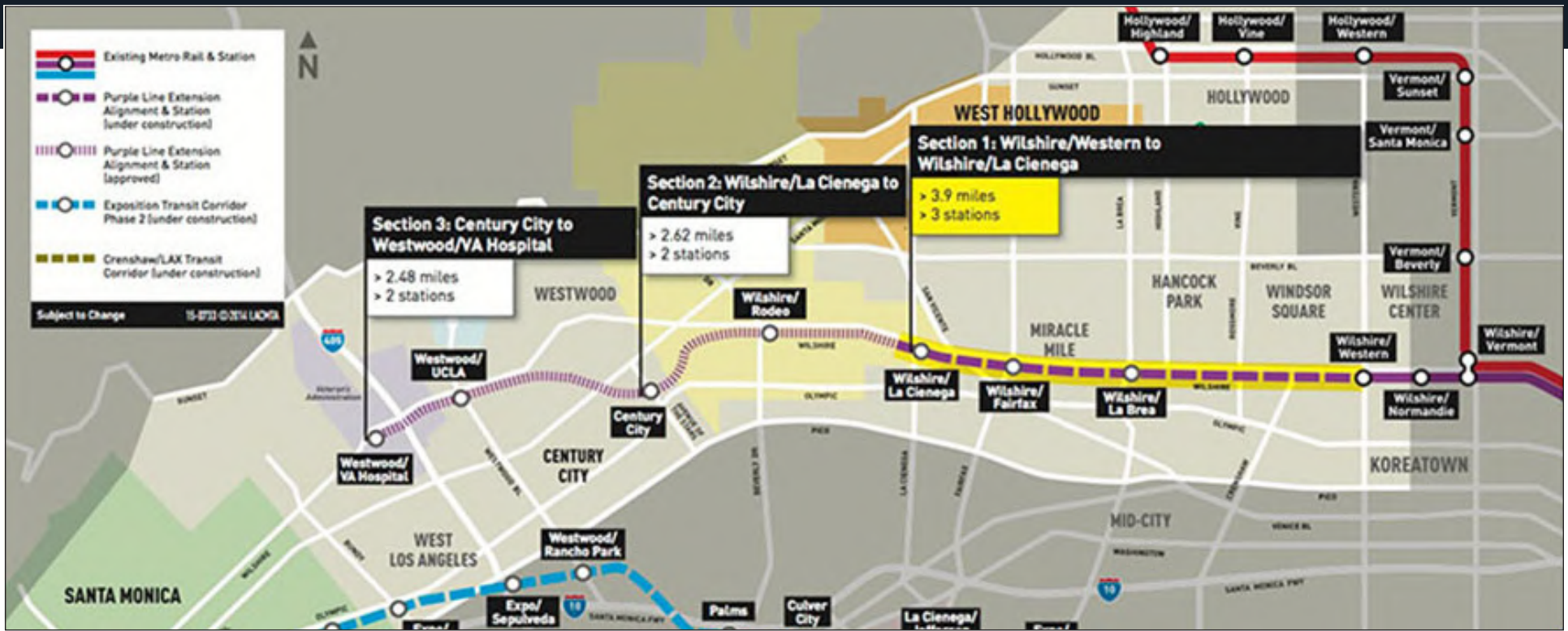
The Mariposa Lily Apartments, set to open in late 2023, is an affordable housing complex by West Hollywood Community Housing Corp. The seven-story building will feature 41 apartments set aside for the formerly unhoused.

NEARBY DEVELOPMENTS MAP



DEVELOPMENT ADDRESS	DISTANCE	NOTES
1) 1000 S. Vermont Ave.	500 Feet	Across the street from subject property, mixed-use w/ 228 units and 50,000 SF of commercial space
2) 1124 S. Normandie Ave.	0.6 Mile	Multifamily project by Goodson Real Estate currently under construction featuring 84 apartments
3) 1047 S. Fedora St.	0.5 Mile	Multifamily project currently under construction featuring 50 apartments
4) 815 S. Kingsley Dr.	1.0 Mile	Jamison Servies multifamily project currently under construction featuring 114 apartments
5) 1047 S. Mariposa Ave.	0.6 Mile	Affordable housing complex by WeHo Community Housing Corp featuring 41 apartments

METRO PURPLE LINE EXTENSION PLAN



TRAVEL BETWEEN DTLA & WESTWOOD IN 25 MINUTES

The Purple Line Metro Extension is a large rail expansion project along Wilshire Boulevard, that will provide a high-capacity and high-speed travel option for commuters between that will provide a high-capacity and METRO officials anticipate the completion of the Purple Line by the end of 2027.

Section 1 (Wilshire/Western to Wilshire/ La Cienega) - **Forecasted to open 2023**

Section 2 (Wilshire/La Cienega to Century City) - **Forecasted to open 2025**

Section 3 (Century City to Westwood/VA Hospital) - **Forecasted to open 2027**

NEARBY HOTSPOTS



1) VERMONT AVENUE & OLYMPIC BOULEVARD

This neighborhood is known for its rich cultural Korean heritage and remarkable culinary scene. Restaurants, cafes, and fast-casual eateries celebrate the multicultural flavors of K-Town. Beyond its culinary delights, the neighborhood offers abundant of cultural experiences, including galleries and museums that showcase the community's rich history.

2) WEST 8TH STREET

West 8th St. is a vibrant and dynamic destination that epitomizes the unique spirit of K-Town. Stretching from Western Ave. to Vermont Ave., this street serves as a microcosm of the diverse offerings of the neighborhood.

3) WILSHIRE BOULEVARD

Wilshire Blvd. is the beating heart of K-Town, offering a dynamic mix of commercial, residential, and cultural attractions. One of the standout features is its exceptional dining scene. You'll find an array of culinary delights, from authentic Korean cuisine to international flavors.

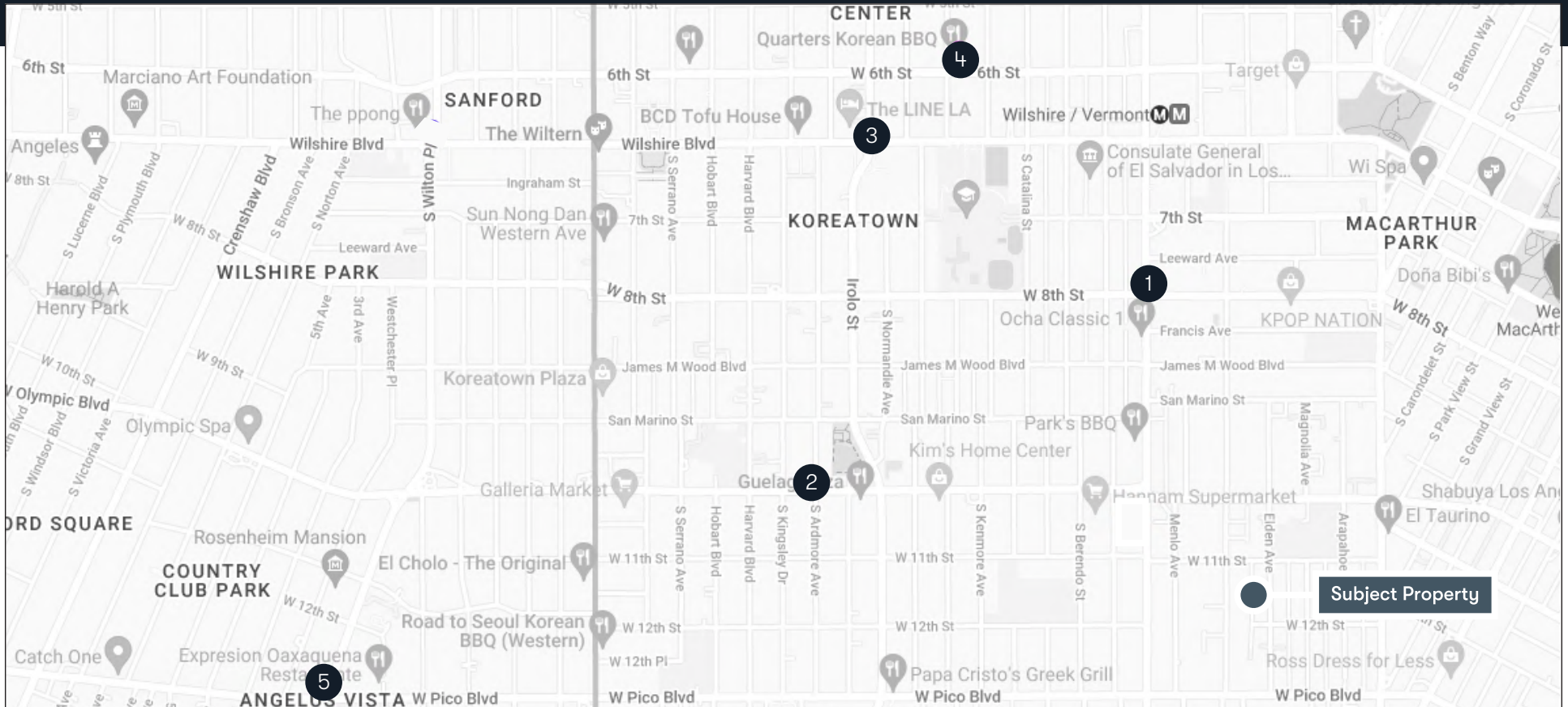
4) WEST 6TH STREET | CHAPMAN MARKET

Chapman Plaza, a historical landmark that started as a luxury grocery store in 1929, now houses a block of beautiful streetside cafes, popular restaurants, and trendy boutiques. Journey inside its central courtyard where nightlife thrives at places like Quarters, Escala, and Kazunori.

5) PICO BOULEVARD | MID-CITY

Pico Blvd. is known for its culinary landscape and a variety of entertainment cultural experiences. This lively stretch is a stage where creativity thrives, offering a wealth of experiences that leave a lasting impression.

NEARBY HOTSPOTS MAP



HOTSPOT ADDRESS	DISTANCE	NOTES
1) Vermont Ave. & Olympic Blvd.	0.7 Mile	Restaurants, cafes, fast-casual eateries celebrate the multicultural flavors of Koreatown
2) West 8 th St.	0.4 Mile	From Western Ave. to Vermont Ave, serves as a microcosm of the neighborhood's diverse offerings
3) Wilshire Blvd.	1.2 Miles	Beating heart of K-Town offering a dynamic mix of commercial, residential, and cultural attractions
4) West 6 th St. Chapman Market	1.3 Miles	A historical landmark that houses a block of beautiful streetside cafes, restaurants and boutiques
5) Pico Blvd. Mid-City	1.8 Miles	Lively stretch where creativity thrives and offers a wealth of culinary and entertainment experiences








SALES & RENTAL COMPARABLES

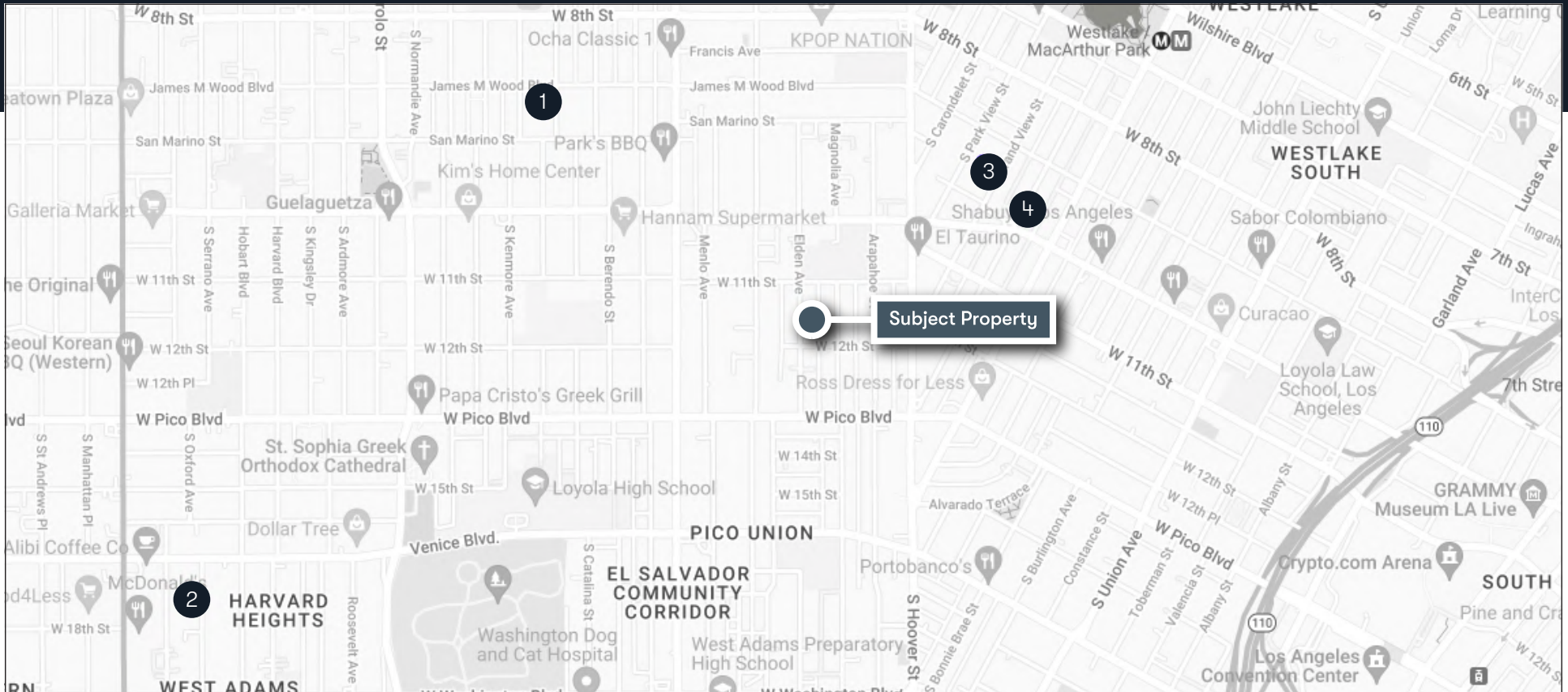


SALES COMPARABLES



				
Address: 1144 Elden Ave.	Address: 917 S. Catalina St.	Address: 1715 Westmoreland Blvd.	Address: 941 S. Grand View St.	Address: 958 S. Lake St.
Sale Date: Subject Property	Sale Date: 02/18/22	Sale Date: In Escrow	Sale Date: 07/27/21	Sale Date: 11/23/22
Price: \$3,000,000	Price: \$1,660,000	Price: \$3,400,000	Price: \$3,575,000	Price: \$3,026,000
Year Built: 1986	Year Built: 1988	Year Built: 1986	Year Built: 1987	Year Built: 1922
# of Units: 12	# of Units: 5	# of Units: 11	# of Units: 12	# of Units: 12
Price per Unit: \$250,000	Price per Unit: \$332,000	Price per Unit: \$309,090	Price per Unit: \$297,917	Price per Unit: \$252,167
Building Size: 9,758 SF	Building Size: 3,972 SF	Building Size: 7,028 SF	Building Size: 8,100 SF	Building Size: 12,696 SF
Price per SF: \$307	Price per SF: \$417	Price per SF: \$484	Price per SF: \$441	Price per SF: \$238
Unit Mix: (6) 2+1.5 & (6) 1+1	Unit Mix: (5) 2+2	Unit Mix: (4) 2+2, (6) 1+1 & (1) Studios	Unit Mix: (2) 2+2 & (10) 1+1	Unit Mix: (12) 1+1
Notes: None	Notes: N/A	Notes: Inferior Unit Mix & location	Notes: Inferior Unit Mix	Notes: Inferior Unit Mix

SALES COMPARABLES MAP



ADDRESS	SALE DATE	PRICE	YEAR	UNITS	PPU	BLDG. SF	PPSF	Notes
1144 Elden Ave.	N/A	\$3,000,000	1986	12	\$250,000	9,758 SF	\$307	Immediate Upside
1) 917 S. Catalina St.	02/18/22	\$1,660,000	1988	5	\$332,000	3,972 SF	\$417	N/A
2) 1715 Westmoreland Blvd.	In Escrow	\$3,400,000	1986	11	\$309,090	7,028 SF	\$484	4.10%
3) 941 S. Grand View St.	07/27/21	\$3,575,000	1987	12	\$297,917	8,100 SF	\$441	Inferior unit mix
4) 958 S. Lake St.	06/20/22	\$3,026,000	1922	12	\$252,167	12,696 SF	\$238	Inferior unit mix

RENTAL COMPARABLES



SUBJECT PROPERTY

1144 ELDEN AVENUE

(6) 2-Bdrm. & 1.5-Bath \$2,400

(6) 1-Bdrm. & 1-Bath \$2,000



1) 860 S. ARDMORE AVE.

Rent: \$2,695

Unit Mix: 2-Bdrm. & 2-Bath



2) 1703 S. BURLINGTON AVE | UNIT #1703

Rent: \$2,650

Unit Mix: 2-Bdrm. & 1-Bath



3) 833 S. BERENDO ST.

Rent: \$2,045

Unit Mix: 1-Bdrm. & 1-Bath

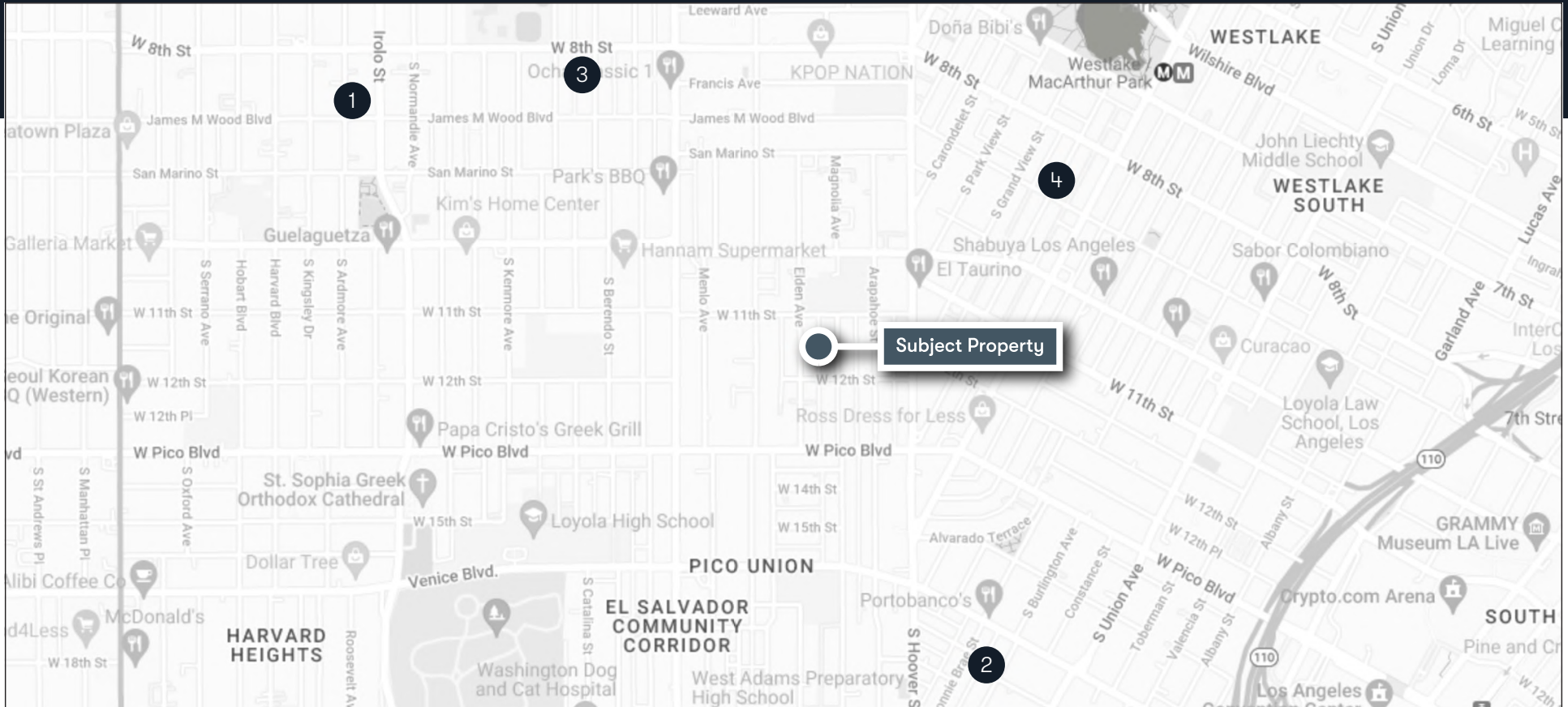


4) 2121 JAMES M. WOOD BLVD | UNIT #209

Rent: \$2,000

Unit Mix: 1-Bdrm. & 1-Bath

RENTAL COMPARABLES MAP



ADDRESS	RENT	UNIT MIX	UNIT SIZE	RENT PER SF
1) 860 S. Ardmore Ave.	\$2,695	2-Bdrm. & 2-Bath	754 SF	\$3.57
2) 1703 S. Burlington Ave. Unit #1703	\$2,650	2-Bdrm. & 1-Bath	1,000 SF	\$2.65
3) 833 S. Berendo St.	\$2,045	1-Bdrm. & 1-Bath	650 SF	\$3.14
4) 2121 James M. Wood Blvd. Unit #209	\$2,000	1-Bdrm. & 1-Bath	460 SF	\$4.44



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Wake Up & Smell the Cash Flow



KENNY STEVENS

Principal | Kenny Stevens Team

310.968.7005

Kenny@KennyStevensTeam.com

DRE# 01090251



MATTHEW HOULT

Luxury Estates Director | AKG

310.867.9822

Matthew@MatthewHoult.com

DRE# 02112916