

6 Units in Mid-Wilshire



Offering Memorandum | UPSIDE POTENTIAL

808 S Manhattan Pl
Los Angeles, CA 90005

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OFFERING SUMMARY

ADDRESS	808 S Manhattan Pl Los Angeles CA 90005
COUNTY	LOS ANGELES
MARKET	MID CITY LOS ANGELES
SUBMARKET	Mid City
BUILDING SF	4,508 SF
LAND SF	7,500
NUMBER OF UNITS	6
YEAR BUILT	1940
APN	5093003012
OWNERSHIP TYPE	Fee Simple

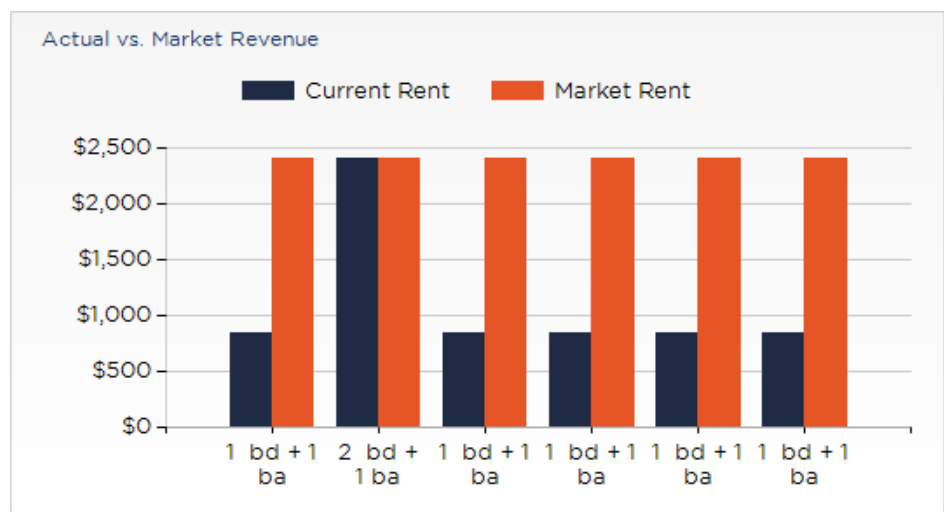
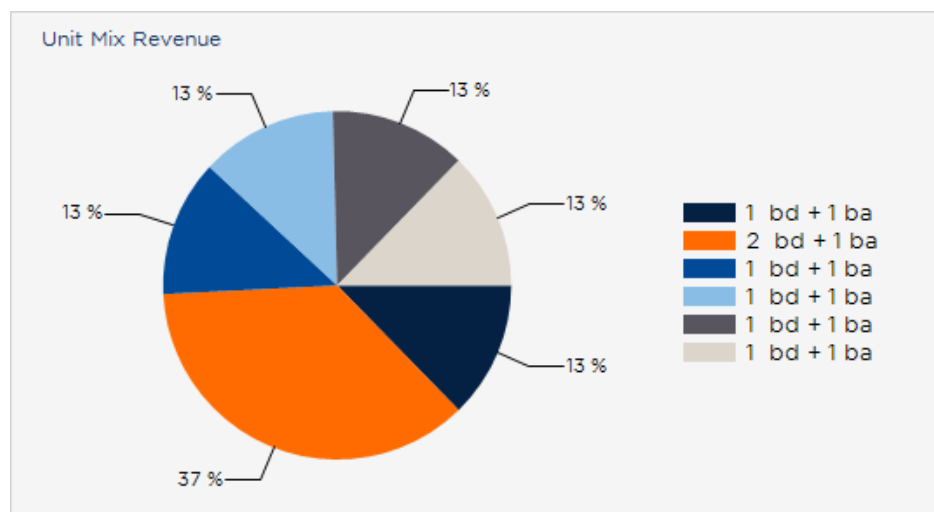
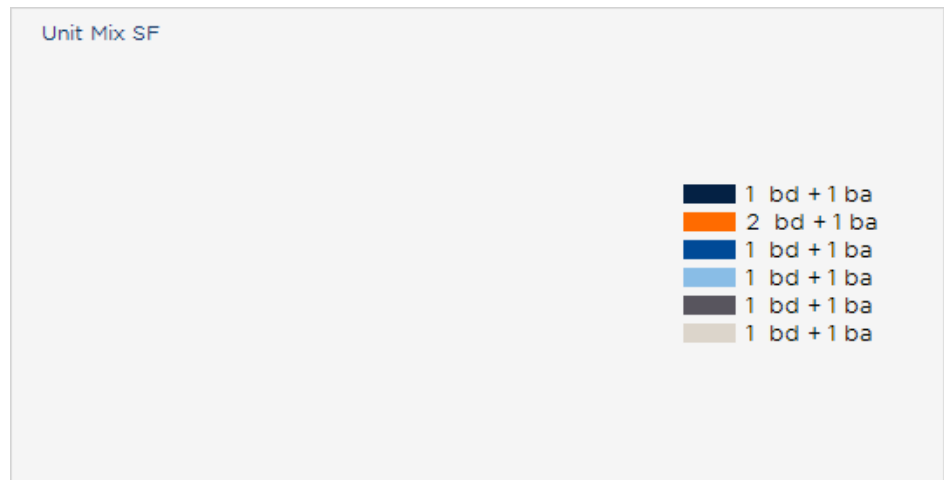
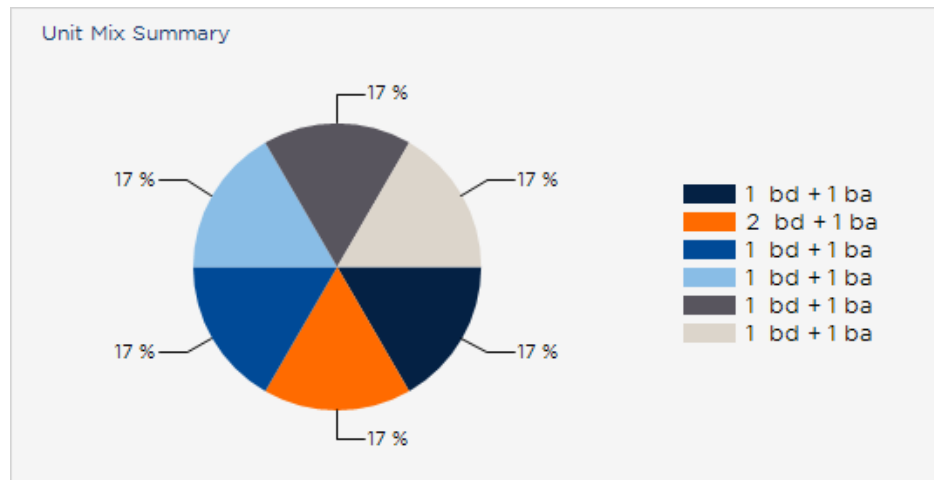
FINANCIAL SUMMARY

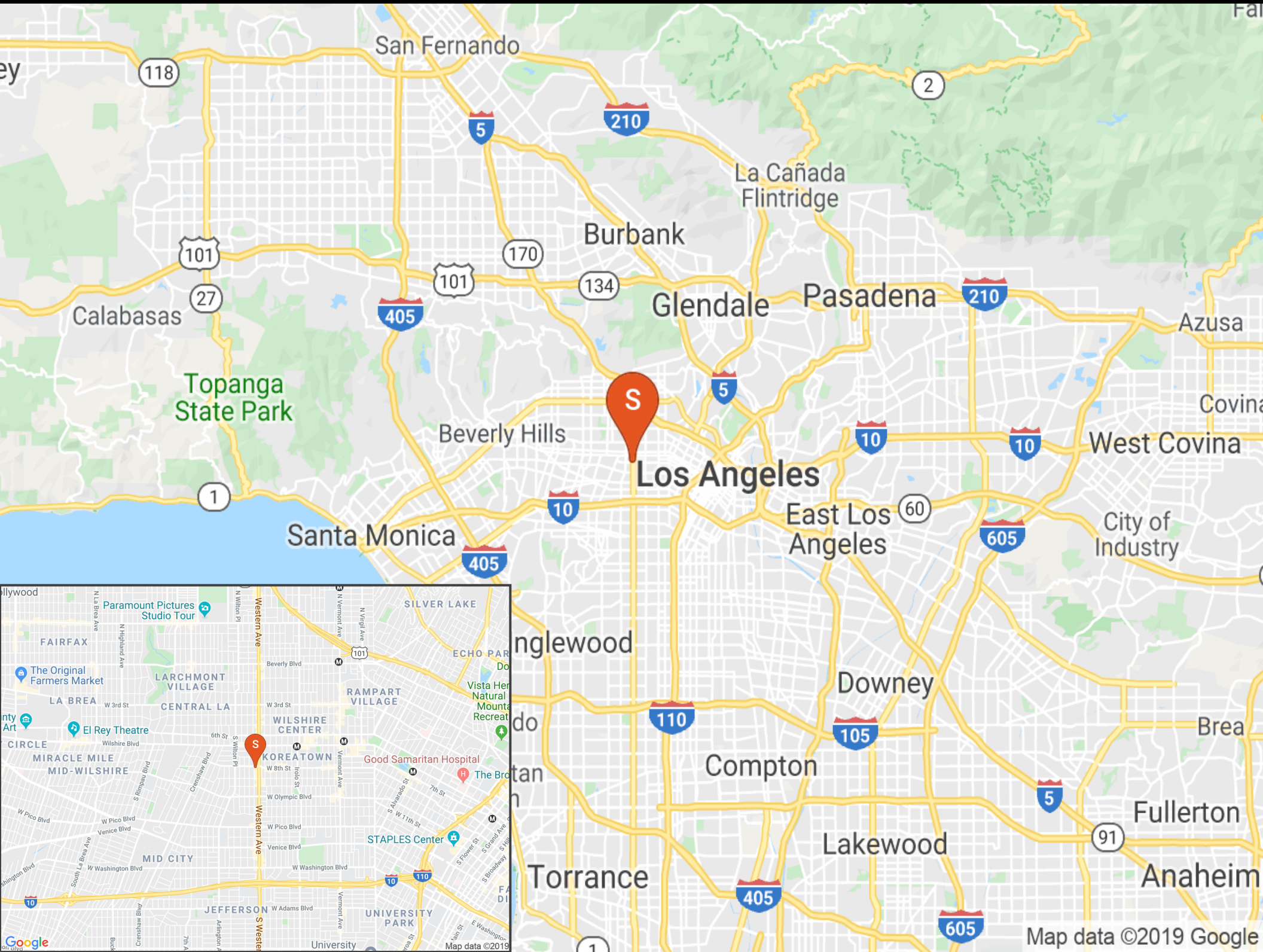
OFFERING PRICE	\$1,950,000
PRICE PSF	\$432.56
PRICE PER UNIT	\$325,000
OCCUPANCY	100.00 %
NOI (CURRENT)	\$51,176
NOI (Pro Forma)	\$107,876
CAP RATE (CURRENT)	2.62 %
CAP RATE (Pro Forma)	5.53 %
GRM (CURRENT)	24.34
GRM (Pro Forma)	14.25

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2019 Population	104,920	655,144	1,285,227
2019 Median HH Income	\$39,395	\$41,498	\$47,671
2019 Average HH Income	\$57,646	\$65,767	\$76,660

Builder's Dream in the heart of Koreatown. This is a beautiful 6-unit French Normandy that sits on a prime 7,500 Sf, R4, Tier 3 Lot. Walk 5 minutes to the Wilshire/Western Metro station, footsteps away from trendy restaurants and exclusive shopping. While awaiting the permitting process, you will also be collecting rent from the existing 6-units on the property. The property will be delivered 100% occupied, but at this price, relocation assistance is an investment.

Unit Mix	# Units	Square Feet	Current Rent	Actual		Market		
				Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	1	0	\$835		\$835	\$2,400	\$0	\$2,400
2 bd + 1 ba	1	0	\$2,400		\$2,400	\$2,400	\$0	\$2,400
1 bd + 1 ba	1	0	\$835		\$835	\$2,400	\$0	\$2,400
1 bd + 1 ba	1	0	\$835		\$835	\$2,400	\$0	\$2,400
1 bd + 1 ba	1	0	\$835		\$835	\$2,400	\$0	\$2,400
1 bd + 1 ba	1	0	\$835		\$835	\$2,400	\$0	\$2,400
Totals/Averages	6	0	\$6,575		\$6,575	\$14,400		\$14,400





PROPERTY FEATURES

NUMBER OF UNITS	6
BUILDING SF	4,508
LAND SF	7,500
LAND ACRES	.17
YEAR BUILT	1940
# OF PARCELS	1
ZONING TYPE	LAR4 (Tier 3)
TOPOGRAPHY	Flat
LOCATION CLASS	A
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
LOT DIMENSION	60X125
NUMBER OF PARKING SPACES	6
PARKING RATIO	1:1
WASHER/DRYER	In Unit

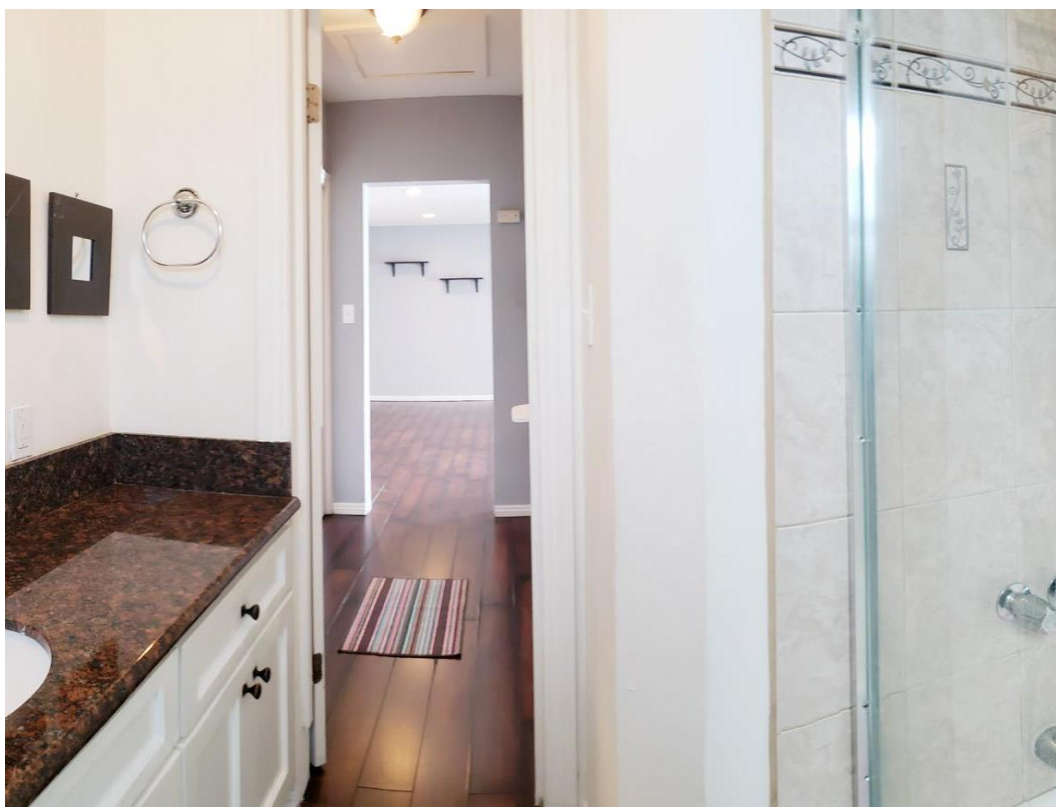
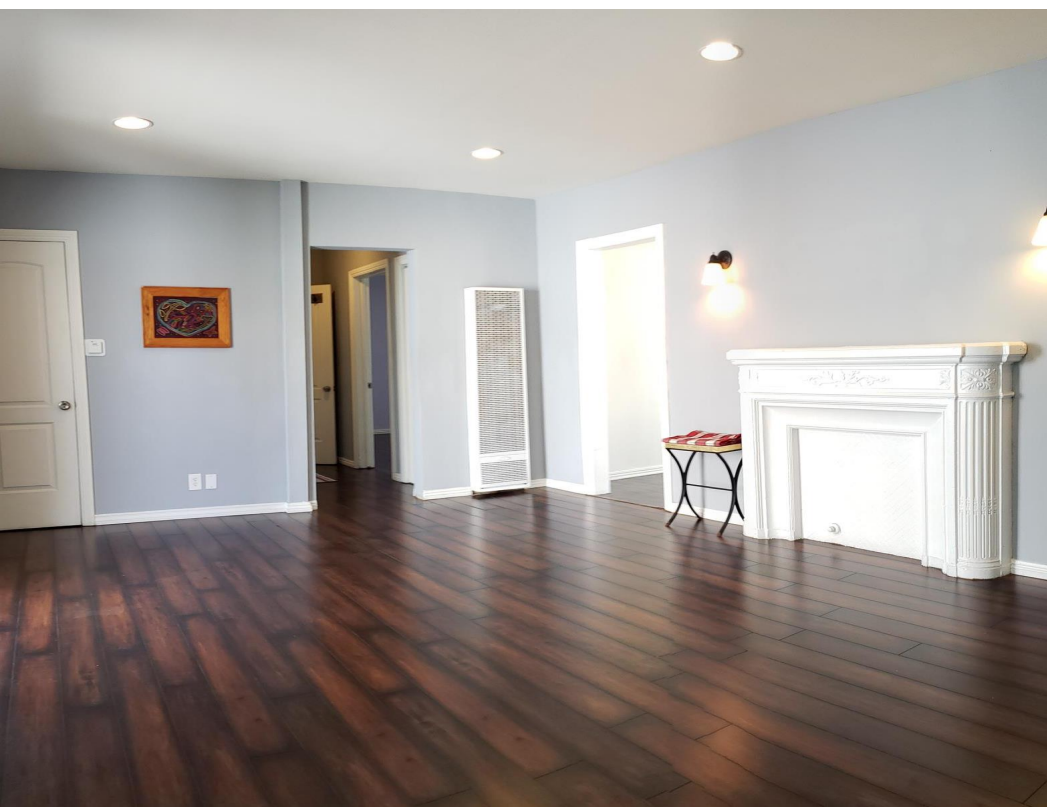
UTILITIES

WATER	Landlord
TRASH	Landlord
GAS	Tenant
ELECTRIC	Tenant
RUBS	Landlord

CONSTRUCTION

FOUNDATION	Raised
FRAMING	Wood
EXTERIOR	Stucco
PARKING SURFACE	Concrete
ROOF	Flat
STYLE	French Normandy
LANDSCAPING	None

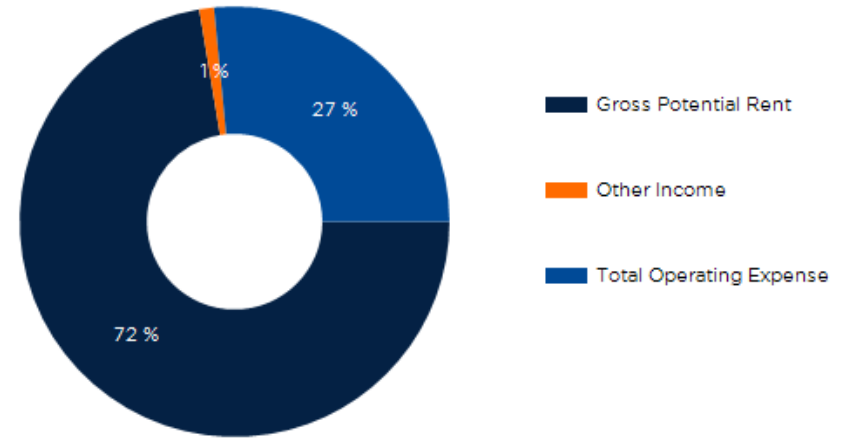




Unit	Unit Mix	Monthly	Market Rent
806	1 bd + 1 ba	\$835	\$1,800
806 1/2	1 bd + 1 ba	\$835	\$1,800
808	1 bd + 1 ba	\$835	\$1,800
808 1/2	1 bd + 1 ba	\$835	\$1,800
810	1 bd + 1 ba	\$835	\$1,800
810 1/2	2 bd + 1 ba	\$2,400	\$2,400
Totals/Averages		\$6,575	\$11,400

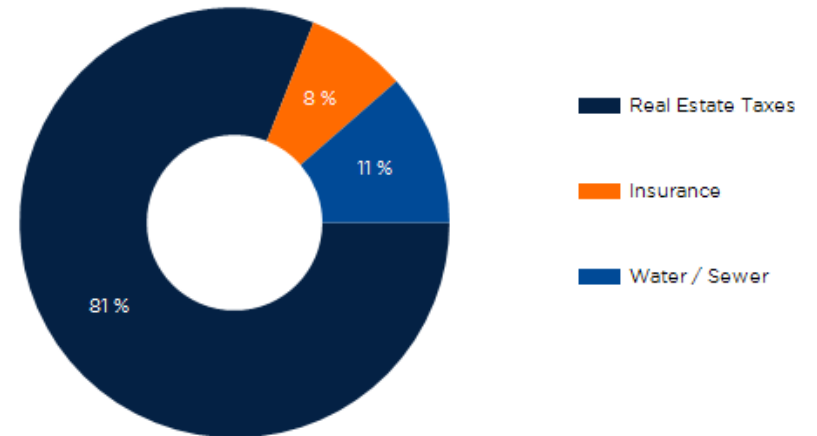
INCOME	CURRENT	PRO FORMA
Gross Potential Rent	\$78,900	\$136,800
Other Income	\$1,200	
Effective Gross Income	\$80,100	\$136,800
Less: Expenses	\$28,924	\$28,924
Net Operating Income	\$51,176	\$107,876

REVENUE ALLOCATION

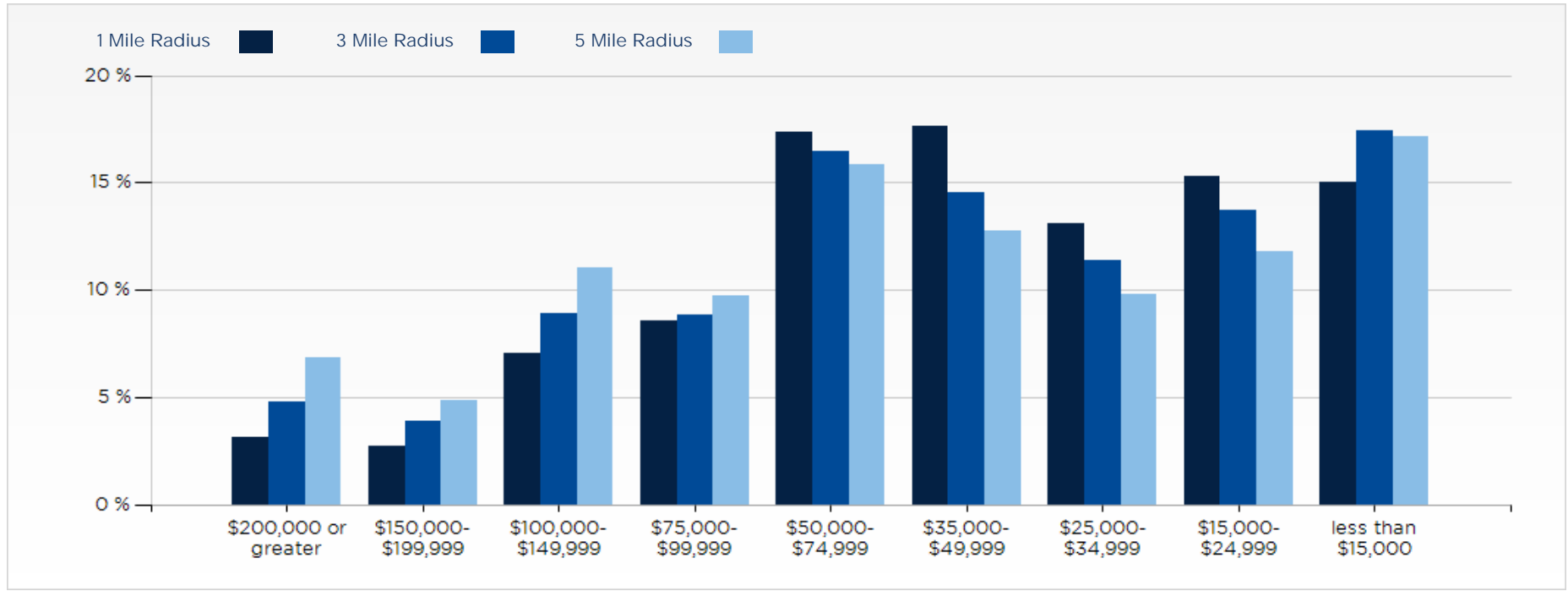


EXPENSES	Per Unit	CURRENT	Per Unit	PRO FORMA
Real Estate Taxes	\$3,904	\$23,424	\$3,904	\$23,424
Insurance	\$367	\$2,200	\$367	\$2,200
Water / Sewer	\$550	\$3,300	\$550	\$3,300
Total Operating Expense	\$4,821	\$28,924	\$4,821	\$28,924
Expense / SF		\$6.41		\$6.41
% of EGI		36.11 %		21.14 %

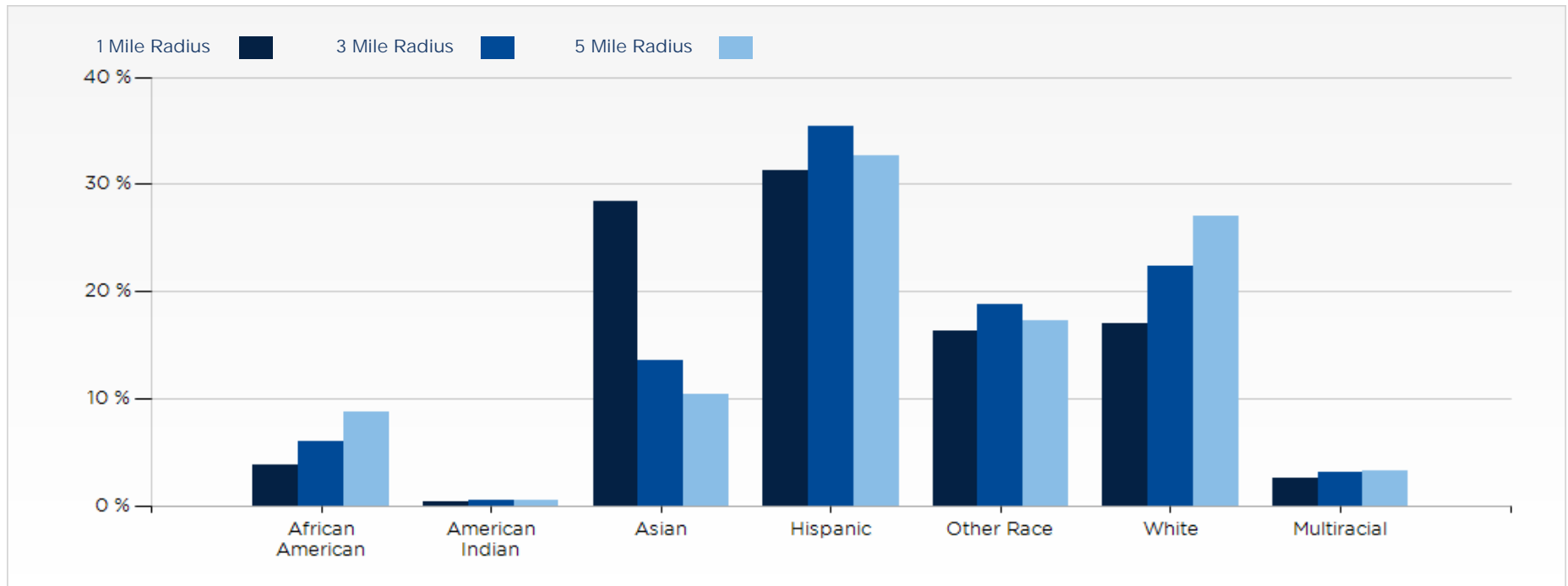
DISTRIBUTION OF EXPENSES



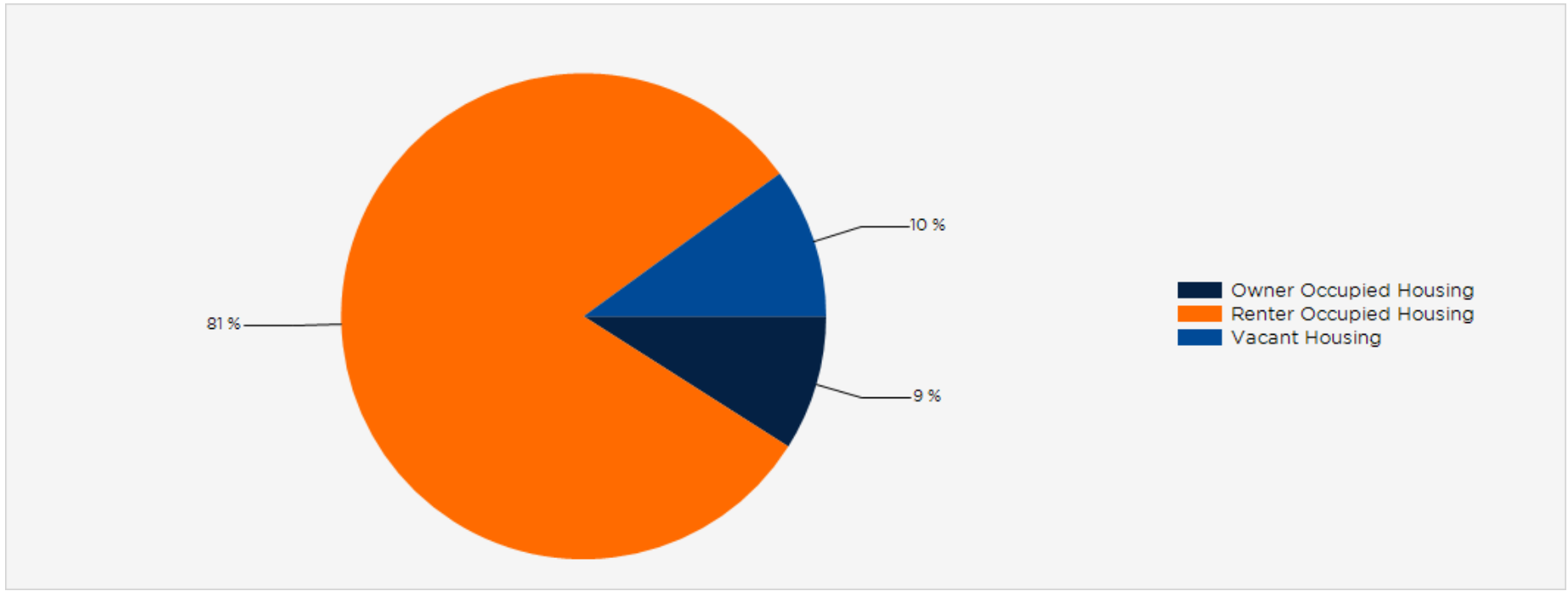
2019 Household Income



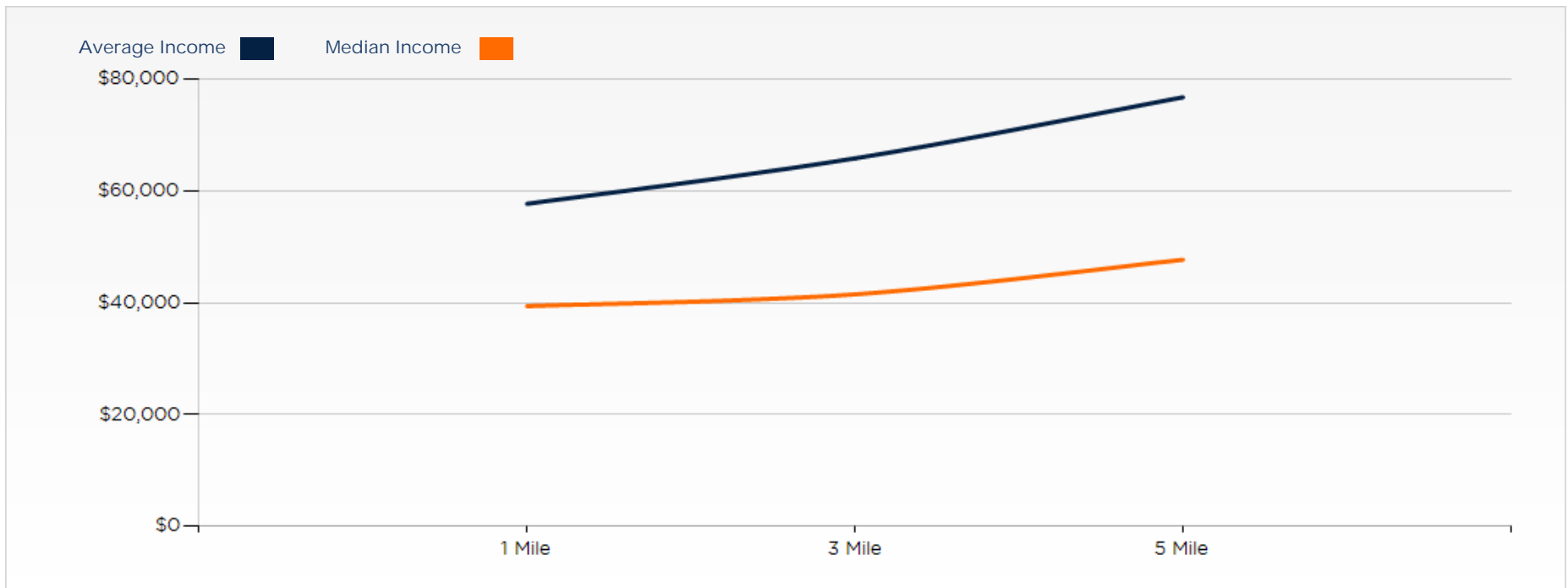
2019 Population by Race



2019 Household Occupancy - 1 Mile Radius



2019 Household Income Average and Median



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