

# CASH FLOWING 14 UNITS WITH UPSIDE

Plus Nearly RTI Plans for 3 Attached ADUs

285K/DOOR (MOSTLY 2-BEDS) AND 346/SF EXISTING  
5% CAP RATE W UPSIDE TO 9.6% CAP RATE

204 N MANHATTAN PLACE  
LOS ANGELES | 90004

# Cash Flowing 14 Units with Upside

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*Global Platinum Properties*



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01

Executive Summary

Investment Summary

Unit Mix Summary

Location Summary

## OFFERING SUMMARY

ADDRESS	204 N Manhattan Place Los Angeles CA 90004
COUNTY	Los Angeles
MARKET	Los Angeles
SUBMARKET	Los Angeles Metro
BUILDING SF	11,555 SF
LAND SF	14,364 SF
NUMBER OF UNITS	14
YEAR BUILT	1961
APN	5517-004-011
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

PRICE	\$3,995,000
PRICE PSF	\$345.74
PRICE PER UNIT	\$285,357
OCCUPANCY	86 %
NOI (CURRENT)	\$199,689
NOI (Pro Forma)	\$386,416
CAP RATE (CURRENT)	5.00 %
CAP RATE (Pro Forma)	9.67 %
GRM (CURRENT)	13.57
GRM (Pro Forma)	8.17

## DEMOGRAPHICS 1 MILE 3 MILE 5 MILE

2023 Population	85,670	603,119	1,130,205
2023 Median HH Income	\$55,284	\$58,242	\$63,722
2023 Average HH Income	\$87,032	\$94,938	\$104,208



## Description

Well-maintained 14-unit 11,555 SF building cash flowing at an amazing Current Cap Rate of 5% and 13.5 GRM from day 1 with an incredible 66% upside to 9.6% Cap Rate and 8.1 GRM on proforma in prime Hancock Park/Larchmont Village area. Attractively priced at only 285k/door and 346/SF with an excellent and large unit mix of 6 (2bed/2bath) units, 2 (2bed/1bath) units, and 6 (1bed/1bath) units. Nearly RTI plans to add 3 attached ADUs in the garages to improve the numbers to only 235k/door, 6.8% Cap Rate, and 10.6 GRM on Current with upside to 11.4% Cap Rate and 7 GRM on proforma after ADUs. 2 of the units have been completely renovated and boast a high-end aesthetic with new modern cabinets, flooring, lighting, new bathrooms, stainless steel appliances, and major exterior capital improvements. Amenities include a renovated pool and courtyard with seating areas, on-site laundry facilities, secure entry, and 13 covered parking spaces for convenience. Individually metered for gas & electricity with soft-story retrofit already completed. Large 14,364 SF R3 TOC Tier 3 corner lot for future development potential. Located in the heart of Hancock Park just minutes away from Larchmont Village, Koreatown, Hollywood, and Melrose as well as many hip neighborhood attractions, restaurants, bars, and shops such as Wilshire Country Club, Paramount Studios, H Mart, Levain Bakery, Salt & Straw, and Great White, popping up all around the area.

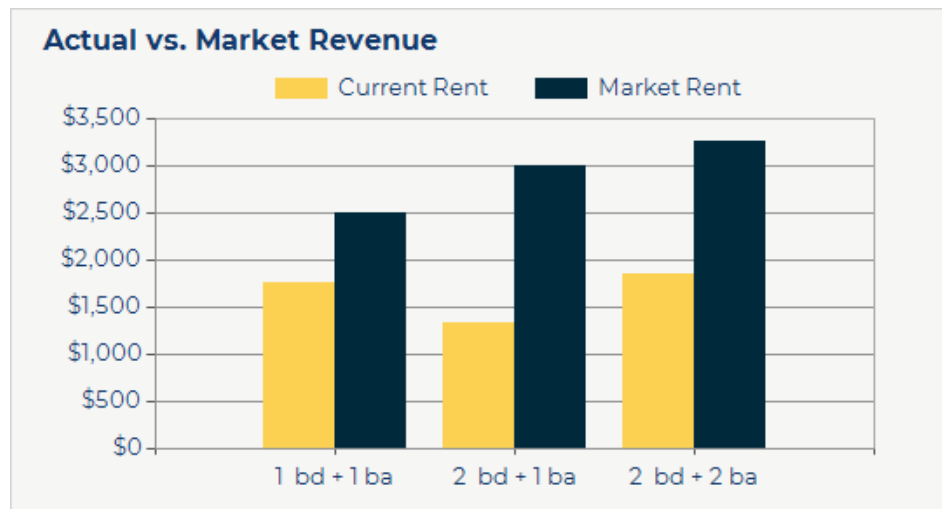
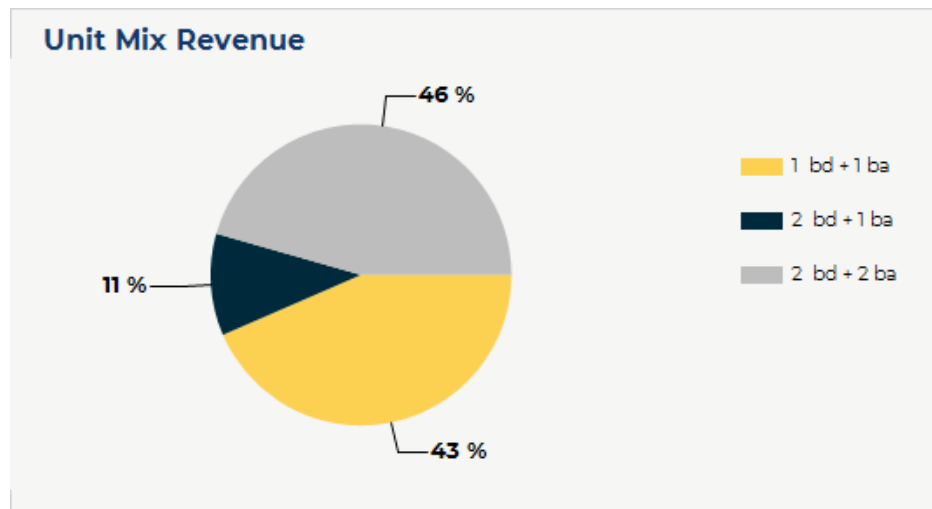
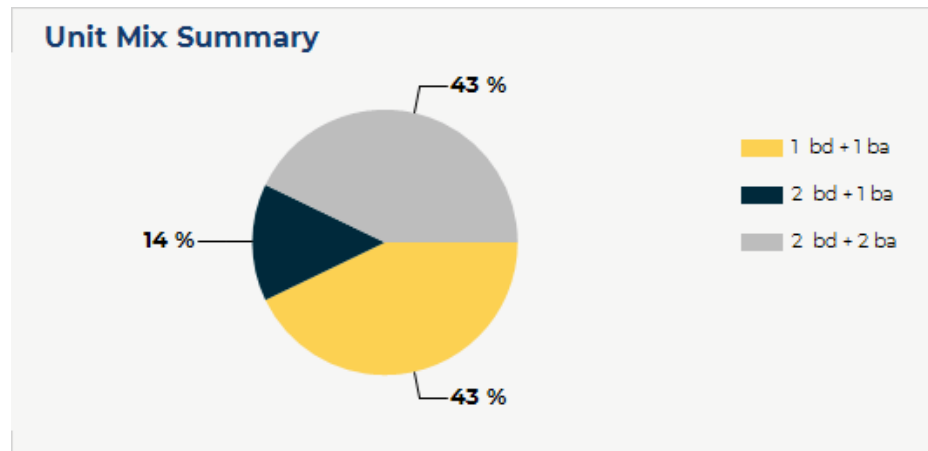
## Highlights

- In the prime Hancock Park/Larchmont Village area, this well maintained 14-unit 11,555 SF building cash flows at an incredible Current Cap Rate of 5% and 13.5 GRM from day 1 with 66% upside to 9.6% Cap Rate and 8.1 GRM on a proforma basis.
- Attractive pricing at only 285k/door and 346/SF with an excellent unit mix of 6 (2bed/2bath) units, 2 (2bed/1bath) units, and 6 (1bed/1bath).

- RTI plans to add 3 attached ADUs to the garages to improve the numbers to 235k/door, 6.8% cap rate, and 10.6 GRM on current basis, and 11.4% cap rate and 7 GRM on pro forma basis.
- Two units have been completely renovated with new cabinets, flooring, lighting, bathrooms, stainless steel appliances, and major exterior upgrades.
- The property features a renovated pool and courtyard with seating areas, laundry facilities, secure entry, and 13 covered parking spaces.
- It is individually metered for gas and electricity, with a soft-story retrofit already completed.
- There is potential for future development on this large 14,364 SF R3 TOC Tier 3 corner lot.
- As well as being close to Larchmont Village, Koreatown, Hollywood, Melrose, and many hip neighborhood attractions, restaurants, bars, and shops like Wilshire Country Club, Paramount Studios, H Mart, Levain Bakery, Salt & Straw, and Great White, this property is located in the heart of Hancock Park.



		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
1 bd + 1 ba	6	\$1,758	\$10,546	\$2,495	\$14,970
2 bd + 1 ba	2	\$1,326	\$2,651	\$2,995	\$5,990
2 bd + 2 ba	6	\$1,842	\$11,054	\$3,250	\$19,500
<b>Totals/Averages</b>	<b>14</b>	<b>\$1,732</b>	<b>\$24,251</b>	<b>\$2,890</b>	<b>\$40,460</b>



## Excellent Hancock Park location!

Centrally located in the vibrant neighborhood of Hancock Park, this exceptional property offers a prime position just minutes away from an array of desirable destinations. Situated at the heart of it all, residents will find themselves within easy reach of renowned Larchmont Village, Koreatown's bustling streets, and the glitz and glamour of Hollywood. Additionally, Melrose Avenue awaits with its trendy boutiques and captivating art scene. Embracing the pulse of this hip community, an abundance of local attractions await exploration - from iconic Paramount Studios to Wilshire Country Club for golf enthusiasts. Indulge your culinary cravings at H Mart or treat yourself to heavenly delights at Levain Bakery. Enjoy a scoop (or two) at Salt & Straw or relax with friends over delicious food and drinks at Great White—the options are endless in this thriving locale where new hotspots continue to emerge effortlessly.

Regional Map



Locator Map





02

Property Description

Property Features



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## PROPERTY FEATURES

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NUMBER OF UNITS	14
BUILDING SF	11,555
LAND SF	14,364
YEAR BUILT	1961
# OF PARCELS	2
ZONING TYPE	LAR3
TOPOGRAPHY	Flat
LOCATION CLASS	A
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	13
WASHER/DRYER	On Premises

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## UTILITIES

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WATER	Owner
TRASH	Owner
GAS	Tenant
ELECTRIC	Tenant
RUBS	Owner

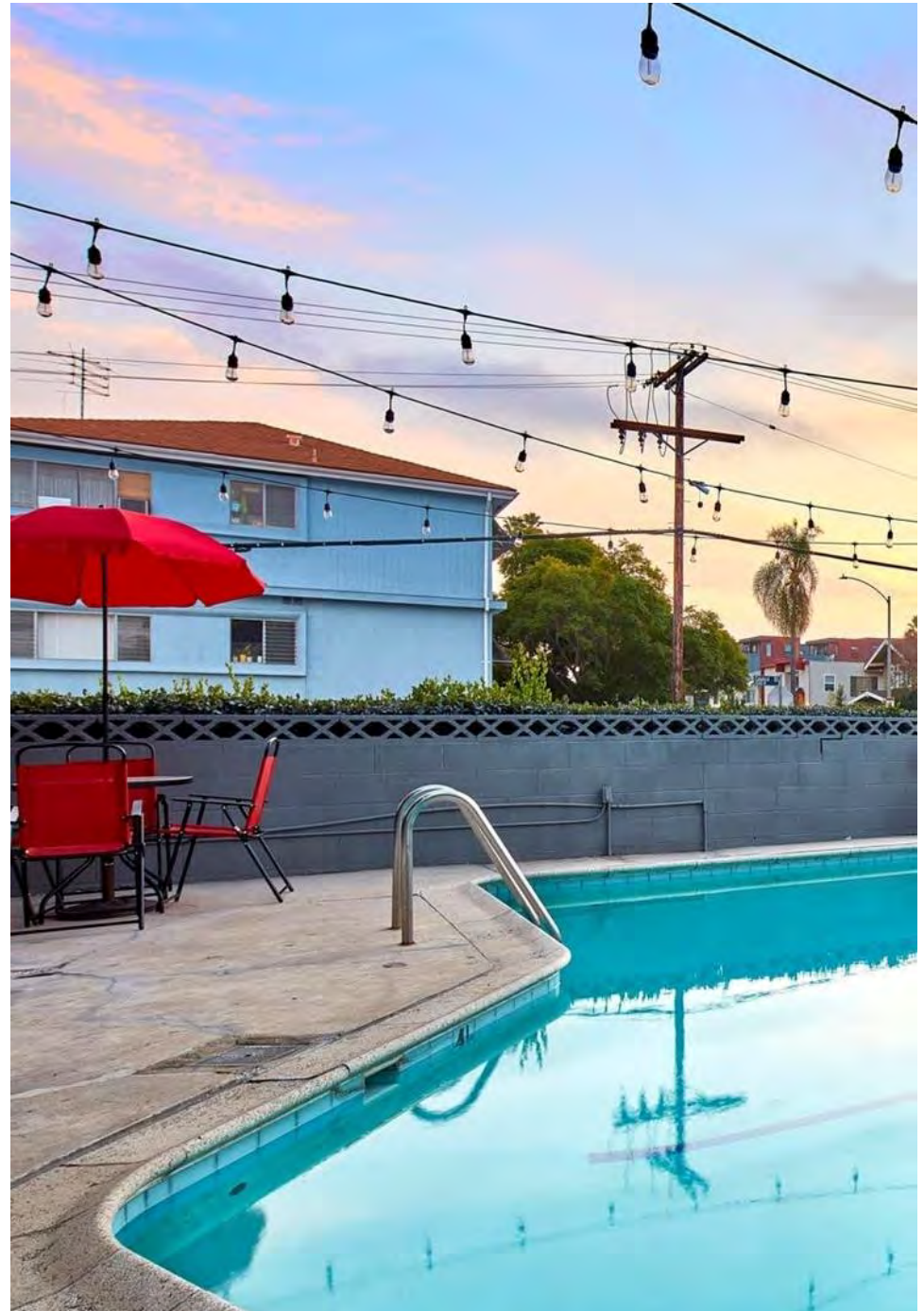
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## CONSTRUCTION

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FOUNDATION	Slab
FRAMING	Wood
EXTERIOR	Stucco
PARKING SURFACE	Paved
ROOF	Pitched
STYLE	Traditional
LANDSCAPING	Minimal

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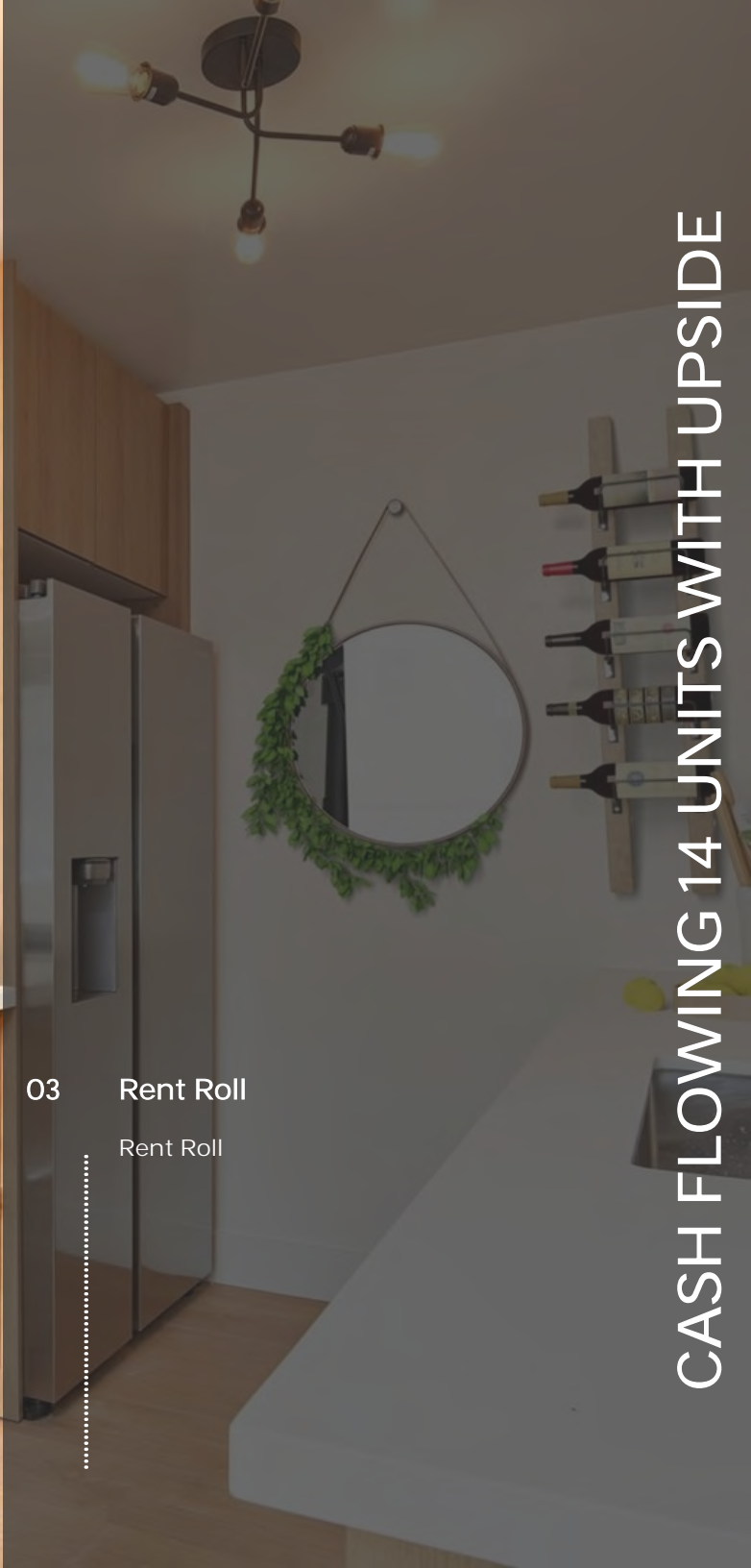




03

Rent Roll

Rent Roll



Unit	Unit Mix	Current Rent	Market Rent	Notes
1	1 bd + 1 ba	\$1,325.00	\$2,495.00	
2	1 bd + 1 ba	\$1,247.00	\$2,495.00	
3	1 bd + 1 ba	\$1,872.00	\$2,495.00	
4	1 bd + 1 ba	\$2,495.00	\$2,495.00	Renovated & Vacant
5	2 bd + 1 ba	\$1,872.00	\$2,995.00	
6	2 bd + 2 ba	\$2,080.00	\$3,250.00	
7	1 bd + 1 ba	\$1,112.00	\$2,495.00	
8	2 bd + 2 ba	\$1,795.00	\$3,250.00	
9	1 bd + 1 ba	\$2,495.00	\$2,495.00	Renovated & Vacant
10	2 bd + 2 ba	\$2,288.00	\$3,250.00	
11	2 bd + 2 ba	\$913.00	\$3,250.00	
12	2 bd + 1 ba	\$779.00	\$2,995.00	
13	2 bd + 2 ba	\$1,690.00	\$3,250.00	
14	2 bd + 2 ba	\$2,288.00	\$3,250.00	
<b>Totals/Averages</b>		<b>\$24,251.00</b>	<b>\$40,460.00</b>	





04

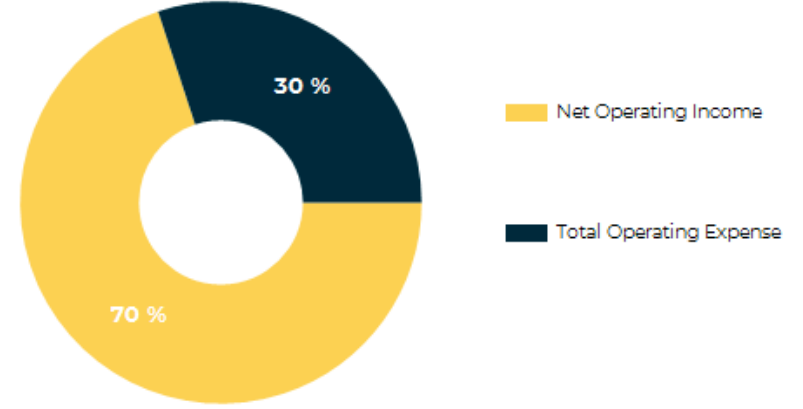
Financial Analysis

Income & Expense Analysis

CASH FLOWING 14 UNITS WITH UPSIDE

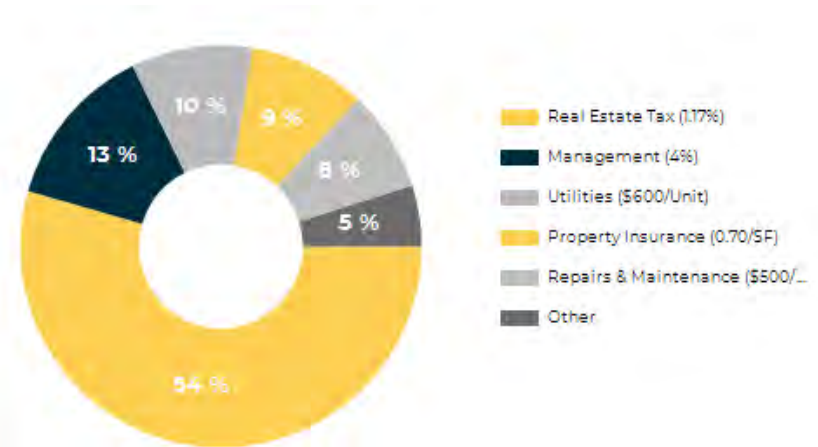
REVENUE ALLOCATION  
CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$291,012	98.9 %	\$485,520	99.3 %
Laundry Estimated \$20/Unit/Month	\$3,360	1.1 %	\$3,360	0.7 %
<b>Gross Potential Income</b>	<b>\$294,372</b>		<b>\$488,880</b>	
Vacancy/Deductions (GPR) (3%)	-\$8,831	3.0 %	-\$8,831	1.8 %
<b>Effective Gross Income</b>	<b>\$285,541</b>		<b>\$480,049</b>	
Less Expenses	\$85,852	30.06 %	\$93,633	19.50 %
<b>Net Operating Income</b>	<b>\$199,689</b>		<b>\$386,416</b>	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Tax (1.17%)	\$46,742	\$3,339	\$46,742	\$3,339
Property Insurance (0.70/SF)	\$8,089	\$578	\$8,089	\$578
Utilities (\$600/Unit)	\$8,400	\$600	\$8,400	\$600
Pest Control (\$50/Month)	\$600	\$43	\$600	\$43
Repairs & Maintenance (\$500/Unit)	\$7,000	\$500	\$7,000	\$500
Management (4%)	\$11,421	\$816	\$19,202	\$1,372
Pool (\$200/Month)	\$2,400	\$171	\$2,400	\$171
Cleaning, Gardening (\$100/Month)	\$1,200	\$86	\$1,200	\$86
<b>Total Operating Expense</b>	<b>\$85,852</b>	<b>\$6,132</b>	<b>\$93,633</b>	<b>\$6,688</b>
Expense / SF	\$7.43		\$8.10	
% of EGI	30.06 %		19.50 %	

DISTRIBUTION OF EXPENSES  
CURRENT



\* Expenses are estimated



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## Demographics

Demographics

Demographic Charts

CASH FLOWING 14 UNITS WITH UPSIDE

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	96,306	637,004	1,112,909
2010 Population	88,719	605,517	1,097,214
2023 Population	85,670	603,119	1,130,205
2028 Population	87,230	621,916	1,163,411
2023 African American	3,628	38,857	117,975
2023 American Indian	1,785	13,476	21,717
2023 Asian	27,719	120,586	187,469
2023 Hispanic	39,105	274,496	482,720
2023 Other Race	26,664	181,684	314,453
2023 White	16,846	176,032	351,175
2023 Multiracial	8,966	71,862	136,067
2023-2028: Population: Growth Rate	1.80 %	3.10 %	2.90 %

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	4,701	39,276	73,844
\$15,000-\$24,999	3,058	23,083	39,246
\$25,000-\$34,999	3,669	22,551	36,043
\$35,000-\$49,999	4,551	28,465	47,014
\$50,000-\$74,999	6,779	42,918	71,258
\$75,000-\$99,999	4,113	30,039	54,347
\$100,000-\$149,999	4,445	34,633	68,272
\$150,000-\$199,999	1,869	16,897	37,135
\$200,000 or greater	2,676	24,649	55,223
Median HH Income	\$55,284	\$58,242	\$63,722
Average HH Income	\$87,032	\$94,938	\$104,208

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	35,677	251,511	444,153
2010 Total Households	33,912	242,745	434,446
2023 Total Households	35,861	262,512	482,385
2028 Total Households	36,995	273,612	502,465
2023 Average Household Size	2.37	2.24	2.25
2000 Owner Occupied Housing	4,388	34,125	86,589
2000 Renter Occupied Housing	30,008	206,247	334,401
2023 Owner Occupied Housing	4,747	37,498	95,940
2023 Renter Occupied Housing	31,114	225,014	386,445
2023 Vacant Housing	2,458	23,227	47,398
2023 Total Housing	38,319	285,739	529,783
2028 Owner Occupied Housing	4,935	38,569	98,506
2028 Renter Occupied Housing	32,061	235,043	403,959
2028 Vacant Housing	2,176	19,622	40,542
2028 Total Housing	39,171	293,234	543,007
2023-2028: Households: Growth Rate	3.10 %	4.15 %	4.10 %



Source: esri

2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	7,575	60,369	108,630
2023 Population Age 35-39	7,324	54,727	98,867
2023 Population Age 40-44	6,821	47,413	85,865
2023 Population Age 45-49	6,165	39,632	72,823
2023 Population Age 50-54	5,783	36,699	69,328
2023 Population Age 55-59	4,909	31,888	60,750
2023 Population Age 60-64	4,538	30,258	57,544
2023 Population Age 65-69	3,854	25,238	48,584
2023 Population Age 70-74	2,940	20,409	39,496
2023 Population Age 75-79	1,928	14,130	27,958
2023 Population Age 80-84	1,105	9,390	18,736
2023 Population Age 85+	920	9,533	19,426
2023 Population Age 18+	69,085	493,796	929,248
2023 Median Age	37	37	37

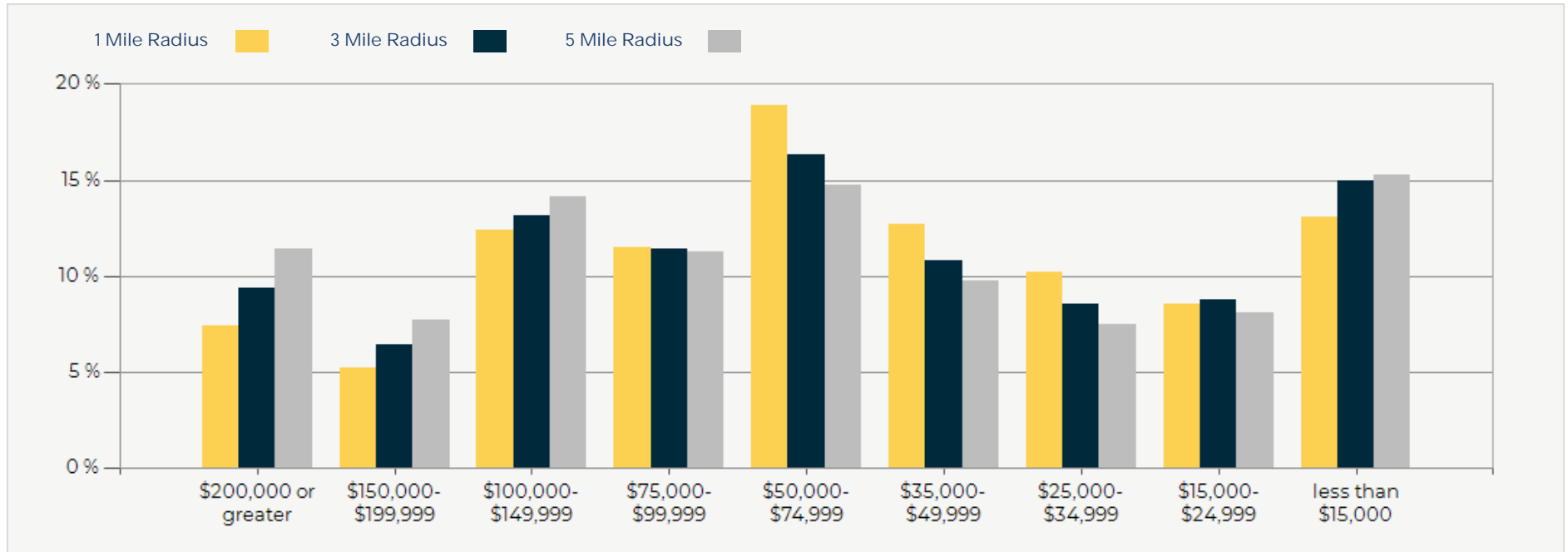
2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$58,888	\$64,238	\$71,008
Average Household Income 25-34	\$80,608	\$91,620	\$100,394
Median Household Income 35-44	\$60,061	\$66,924	\$76,737
Average Household Income 35-44	\$93,109	\$107,135	\$120,103
Median Household Income 45-54	\$61,300	\$68,243	\$78,525
Average Household Income 45-54	\$97,776	\$110,039	\$123,186
Median Household Income 55-64	\$53,574	\$56,459	\$63,140
Average Household Income 55-64	\$92,746	\$100,423	\$110,793
Median Household Income 65-74	\$48,615	\$45,618	\$51,132
Average Household Income 65-74	\$85,904	\$84,909	\$91,324
Average Household Income 75+	\$66,104	\$63,832	\$69,980

2028 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2028 Population Age 30-34	7,101	56,332	102,363
2028 Population Age 35-39	7,245	54,828	99,133
2028 Population Age 40-44	6,827	49,668	90,284
2028 Population Age 45-49	6,367	43,969	80,683
2028 Population Age 50-54	5,795	37,449	69,300
2028 Population Age 55-59	5,320	34,434	65,258
2028 Population Age 60-64	4,513	29,302	55,736
2028 Population Age 65-69	3,903	26,495	50,983
2028 Population Age 70-74	3,315	22,664	43,838
2028 Population Age 75-79	2,387	17,238	33,746
2028 Population Age 80-84	1,497	11,787	23,367
2028 Population Age 85+	1,170	11,345	22,725
2028 Population Age 18+	71,303	513,800	965,901
2028 Median Age	38	38	38

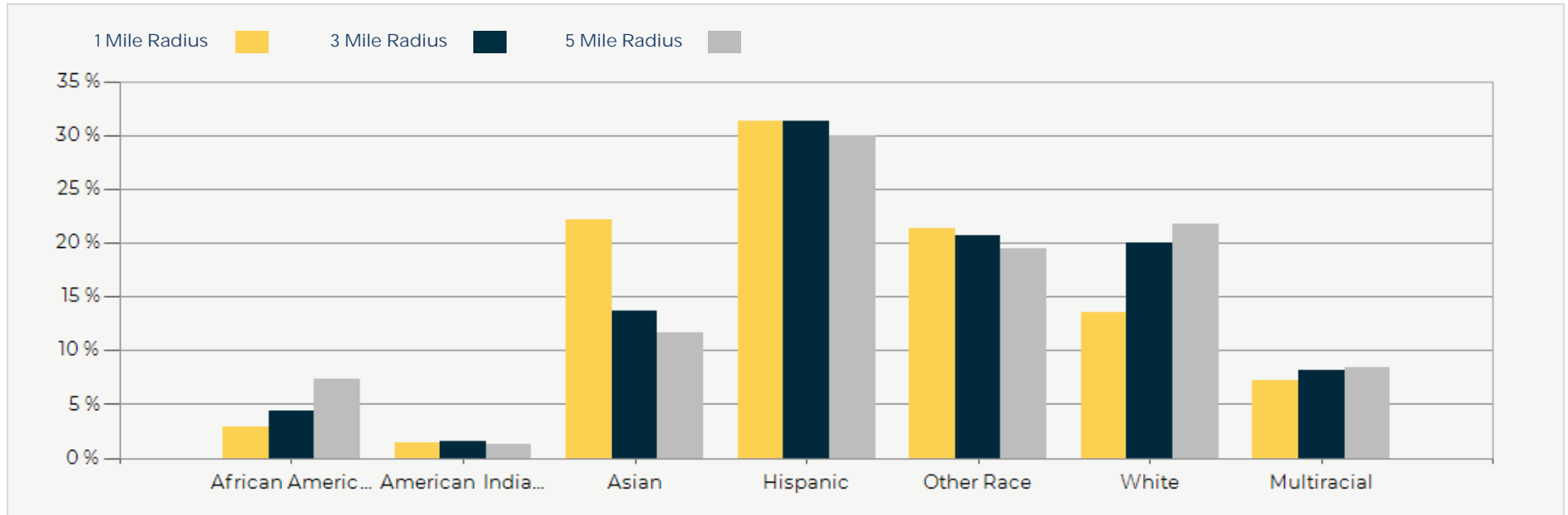
2028 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$68,679	\$76,426	\$82,945
Average Household Income 25-34	\$95,269	\$108,042	\$118,610
Median Household Income 35-44	\$70,388	\$79,874	\$90,147
Average Household Income 35-44	\$109,812	\$125,621	\$139,670
Median Household Income 45-54	\$74,067	\$82,850	\$94,266
Average Household Income 45-54	\$114,688	\$128,942	\$143,383
Median Household Income 55-64	\$64,876	\$71,381	\$80,993
Average Household Income 55-64	\$109,948	\$119,287	\$131,416
Median Household Income 65-74	\$59,717	\$58,687	\$64,968
Average Household Income 65-74	\$104,041	\$103,488	\$110,836
Average Household Income 75+	\$81,319	\$80,092	\$87,620



## 2023 Household Income



## 2023 Population by Race



# Cash Flowing 14 Units with Upside

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