

Prime Lot for Development - Income Opportunity

2625 San Marino | Los Angeles, CA 90005

Offering Memorandum



Prime Development/Income Opportunity

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OFFERING SUMMARY

ADDRESS	2625 San Marino Los Angeles CA 90005
COUNTY	Los Angeles
MARKET	Los Angeles
SUBMARKET	Koreatown
BUILDING SF	4,680 SF
LAND SF	6,750
NUMBER OF UNITS	4 & OPTION FOR 2 ADU'S
YEAR BUILT	1916
APN	5077027015

FINANCIAL SUMMARY (ACTUAL)

OFFERING PRICE	\$1,395,000
PRICE PSF	\$298.08
PRICE PER UNIT	\$348,750
NOI (CURRENT)	\$13,962
NOI (Pro Forma)	\$98,514
CAP RATE (CURRENT)	1.00 %
CAP RATE (Pro Forma)	7.06 %
GRM (CURRENT)	39.62
GRM (Pro Forma)	11.65

FINANCIAL SUMMARY WITH 2 ADU'S

OFFERING PRICE	\$1,395,000
PRICE PSF	\$298.08
PRICE PER UNIT	\$348,750
NOI (CURRENT)	\$66,385
NOI (Pro Forma)	\$150,937
CAP RATE (CURRENT)	4.76 %
CAP RATE (Pro Forma)	10.82 %
GRM (CURRENT)	15.64
GRM (Pro Forma)	8.03



Great Redevelopment Opportunity

Promising residential-redevelopment opportunity in the heart of Koreatown/Westlake. The offering consists of a 4 unit building totaling 4,680 square feet of living space. Excellent value, priced at only \$298/SF and \$348k/door. The said offering sits on a 6,750 SF (Tier 3) R4-1 Lot which allows you to build 16 units by right and 29 units by TOC. Incredible upside to Proforma Cap Rate of 6.8% and GRM of 11.6. Plans to add 2 detached ADUs in the back to improve numbers further. The property is centrally located just 1.5 miles West of LA Live, Staples Center and 2 miles North of the USC campus. Located just a few blocks South Wilshire Blvd., in proximity to the 110 and 10 fwys, and in a walker paradise (97 walking score). This is an opportunity that cannot be missed!

- 4 Units in Koreatown priced at only \$298/SF and 348k/door
- 6,750 SF Tier 3 R4-1 Lot to build 16 units by right and 29 units by TOC
- Incredible upside to Proforma Cap Rate of 6.8% and GRM of 11.6
- Plans to add 2 detached ADUs in the back to improve numbers further

CANNOT BE MISSED

- The property is centrally located just 1.5 miles West of LA Live, Staples Center and 2 miles North of the USC campus. Located just a few blocks South Wilshire Blvd., in proximity to the 110 and 10 fwys, and in a walker paradise (97 walking score).

PROPERTY FEATURES

NUMBER OF UNITS	4 & OPTION TO ADD 2 ADUS
BUILDING SF	4,680
LAND SF	6,750
YEAR BUILT	1916
# OF PARCELS	1
ZONING TYPE	R4-1
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1

UTILITIES

WATER	Owner
TRASH	Owner
GAS	Tenant
ELECTRIC	Tenant
RUBS	Owner

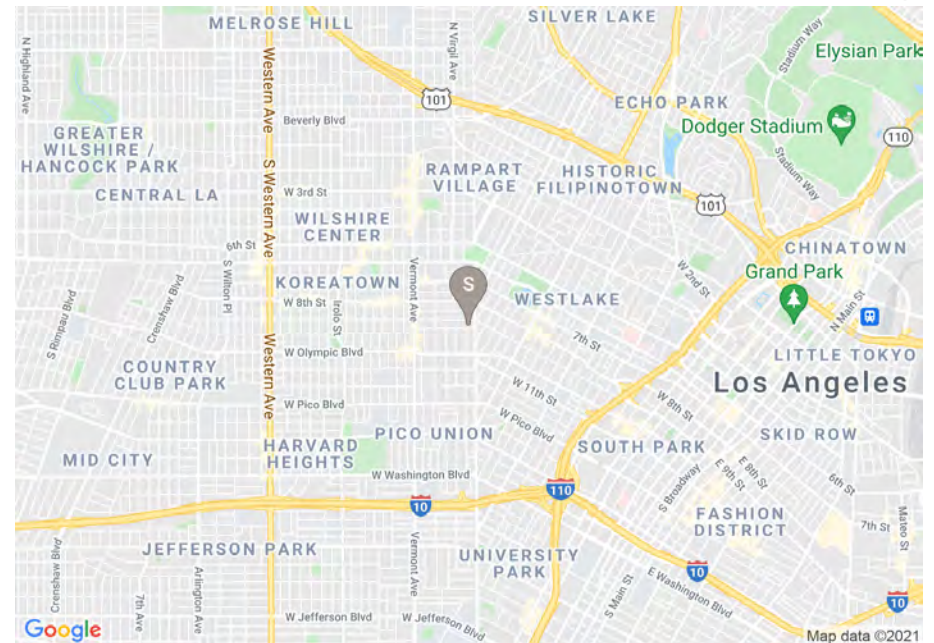
CONSTRUCTION

FOUNDATION	Raised
FRAMING	Wood
EXTERIOR	Stucco
PARKING SURFACE	Cement
ROOF	Flat
LANDSCAPING	Front Yard

Regional Map

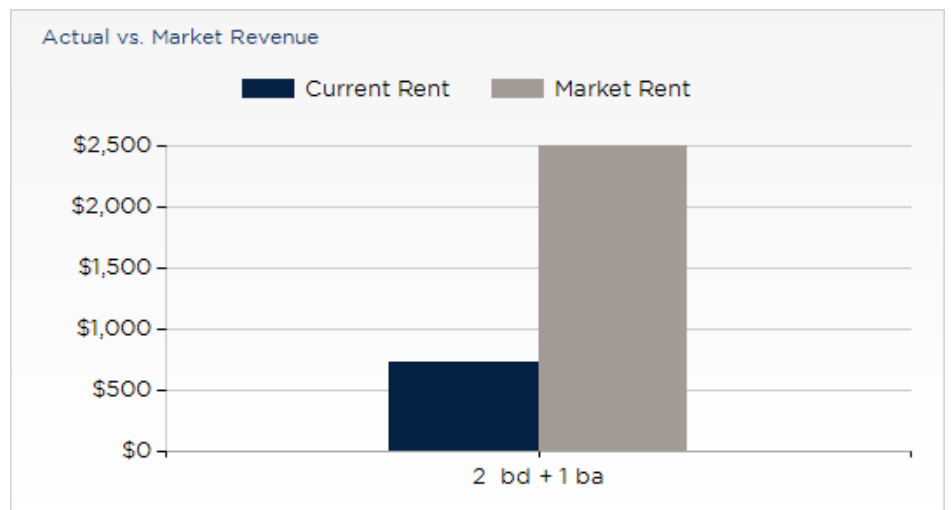
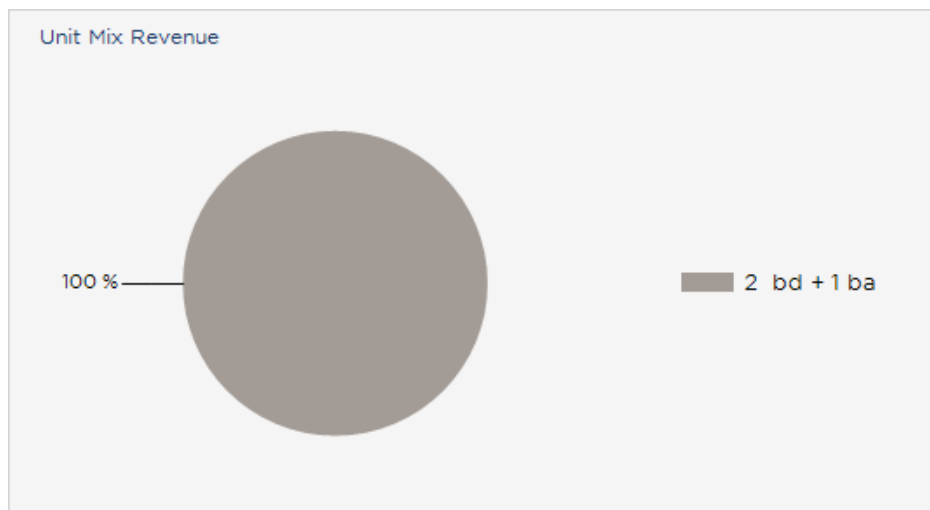
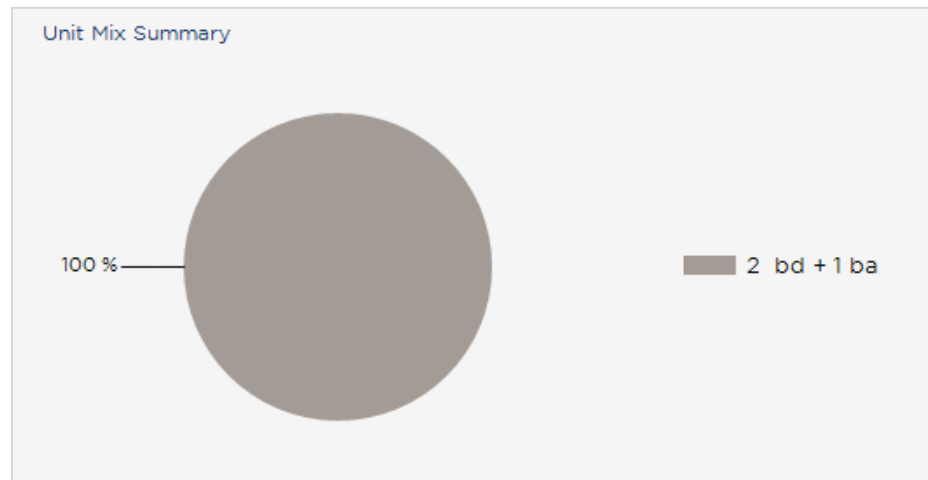


Locator Map

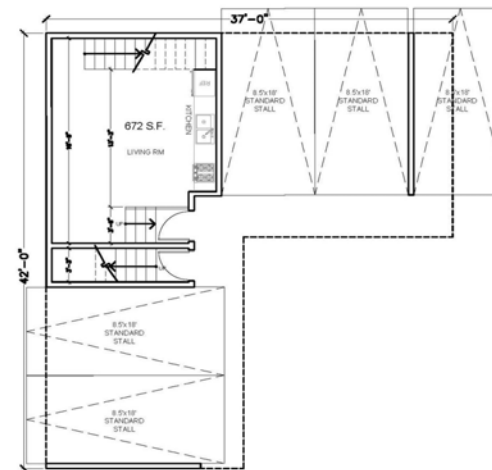
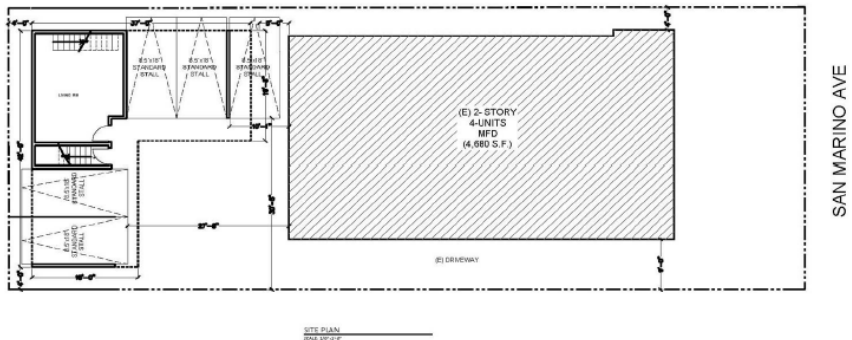


		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
2 bd + 1 ba	4	\$734	\$2,934	\$2,495	\$9,980
Totals/Averages	4	\$734	\$2,934	\$2,495	\$9,980

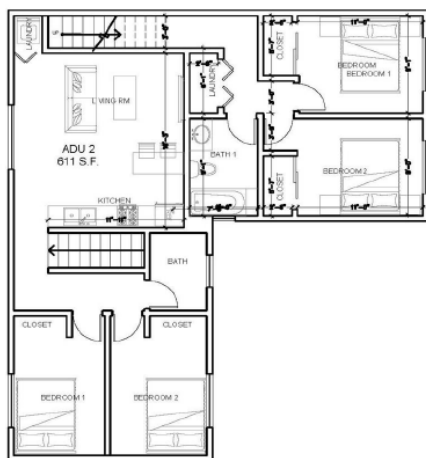
		With 2 ADUs		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
2 bd + 1 ba	6	\$1,239	\$7,434	\$2,413	\$14,480
Totals/Averages	6	\$1,239	\$7,434	\$2,413	\$14,480



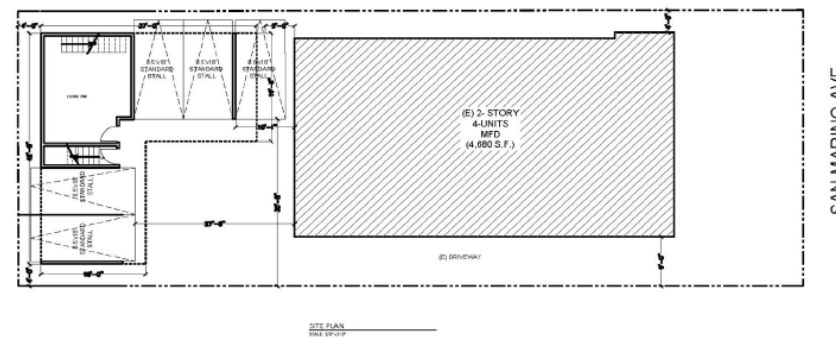
PROPOSED ADU PLANS



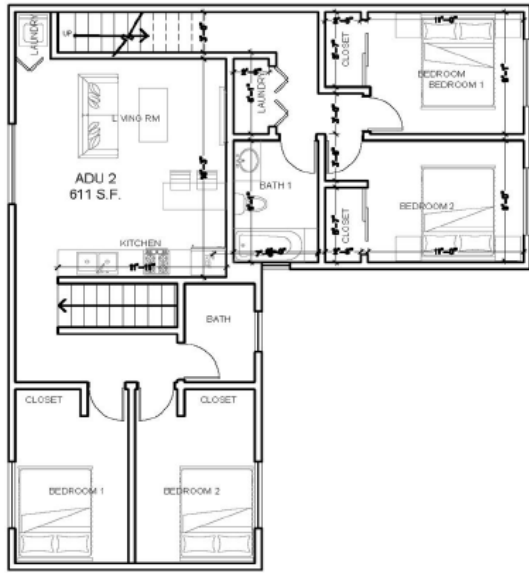
1ST FLOOR PLAN
SCALE: 1/4"=1'-0"



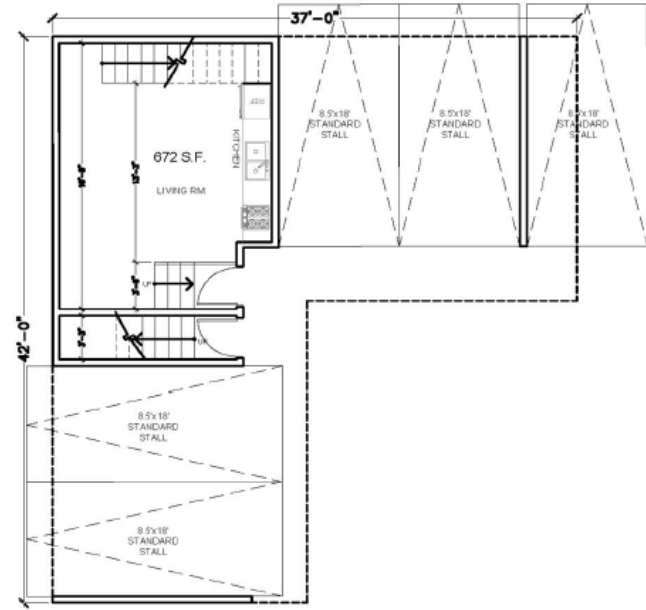
2ND FLOOR PLAN
SCALE: 1/4"=1'-0"



PROPOSED ADU PLANS



2ND FLOOR PLAN
SCALE: 1/4"=1'-0"



1ST FLOOR PLAN
SCALE: 1/4"=1'-0"

ACTUAL RENT ROL

Unit	Unit Mix	Monthly	Market Rent
1	2 bd + 1 ba	\$705	\$2,495.00
2	2 bd + 1 ba	\$757	\$2,495.00
3	2 bd + 1 ba	\$782	\$2,495.00
4	2 bd + 1 ba	\$690	\$2,495.00
Totals/Averages		\$2,934	\$9,980.00

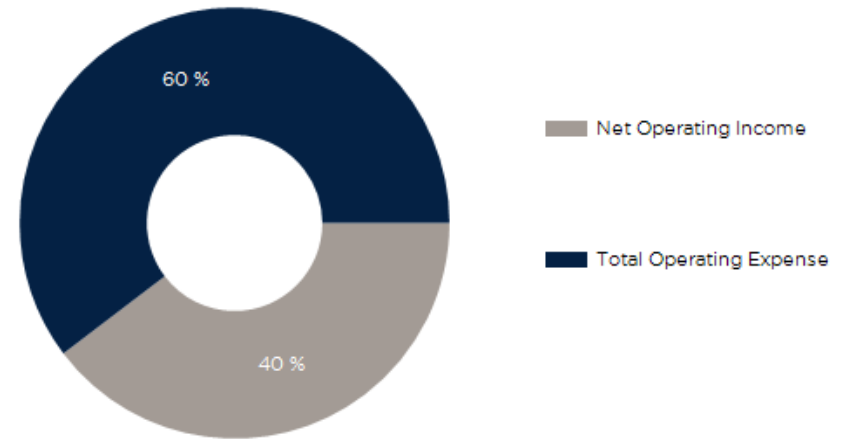
RENT ROLL WITH 2 ADUS

Unit	Unit Mix	Monthly	Market Rent	Notes
1	2 bd + 1 ba	\$705	\$2,495.00	
2	2 bd + 1 ba	\$757	\$2,495.00	
3	2 bd + 1 ba	\$782	\$2,495.00	
4	2 bd + 1 ba	\$690	\$2,495.00	
5	2 bd + 1 ba	\$2,250	\$2,250.00	Proposed ADU
6	2 bd + 1 ba	\$2,250	\$2,250.00	Proposed ADU
Totals/Averages		\$7,434	\$14,480.00	

INCOME	CURRENT	PRO FORMA
Effective Gross Income	\$35,208	\$119,760
Less: Expenses	\$21,246	\$21,246
Net Operating Income	\$13,962	\$98,514

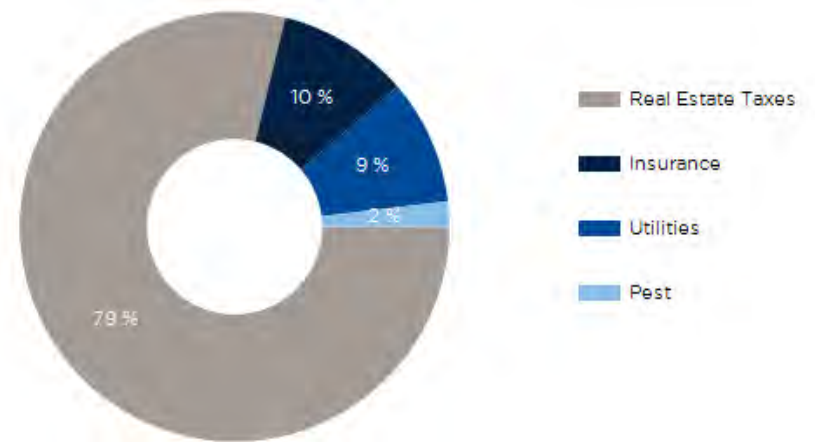
INCOME WITH 2 ADUS	CURRENT	PRO FORMA
Effective Gross Income	\$89,208	\$173,760
Less: Expenses	\$22,823	\$22,823
Net Operating Income	\$66,385	\$150,937

REVENUE ALLOCATION CURRENT



EXPENSES	Per Unit	CURRENT	Per Unit	PRO FORMA
Real Estate Taxes	\$4,185	\$16,740	\$4,185	\$16,740
Insurance	\$527	\$2,106	\$527	\$2,106
Utilities	\$500	\$2,000	\$500	\$2,000
Pest	\$100	\$400	\$100	\$400
Total Operating Expense	\$5,312	\$21,246	\$5,312	\$21,246
Expense / SF		\$4.53		\$4.53
% of EGI		60.34 %		17.74 %

DISTRIBUTION OF EXPENSES CURRENT



EXPENSES WITH 2 ADUS	Per Unit	CURRENT	Per Unit	PRO FORMA
Real Estate Taxes	\$4,185	\$16,740	\$4,185	\$16,740
Insurance	\$671	\$2,683	\$671	\$2,683
Utilities	\$750	\$3,000	\$750	\$3,000
Pest	\$100	\$400	\$100	\$400
Total Operating Expense	\$5,706	\$22,823	\$5,706	\$22,823
Expense / SF		\$4.87		\$4.87
% of EGI		25.58 %		13.13 %

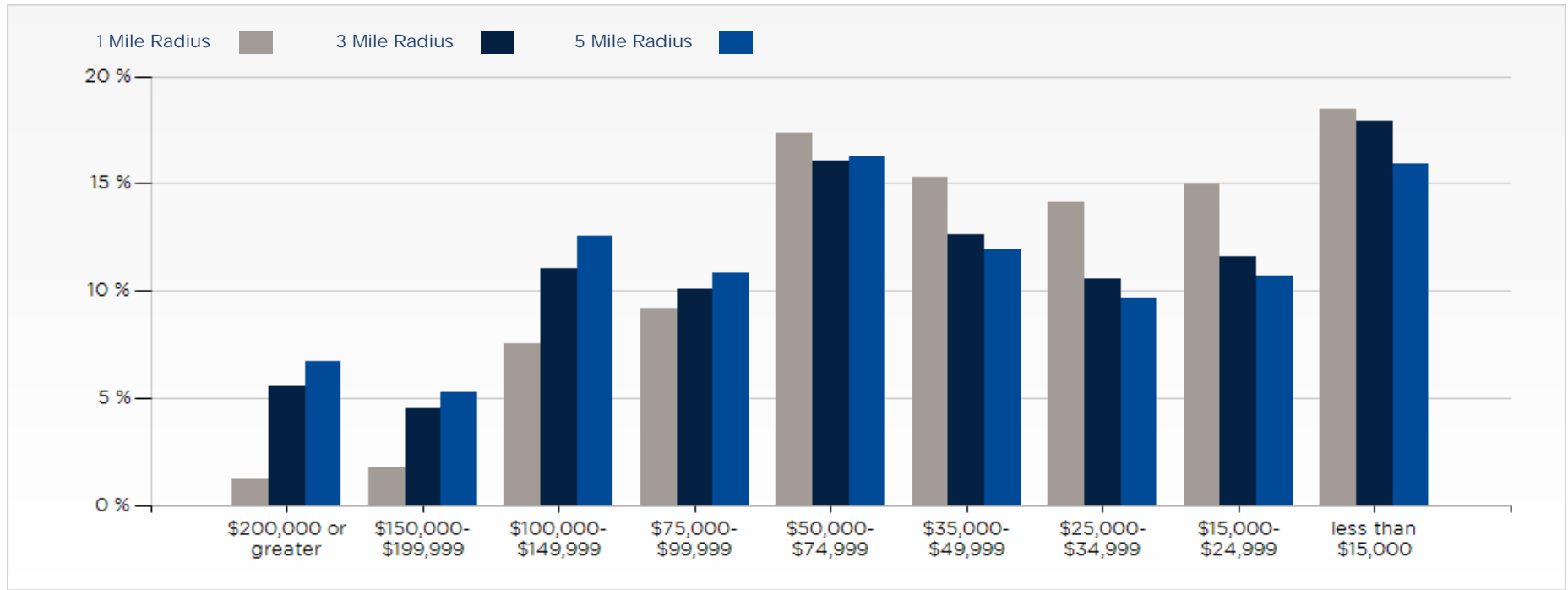
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Demographics

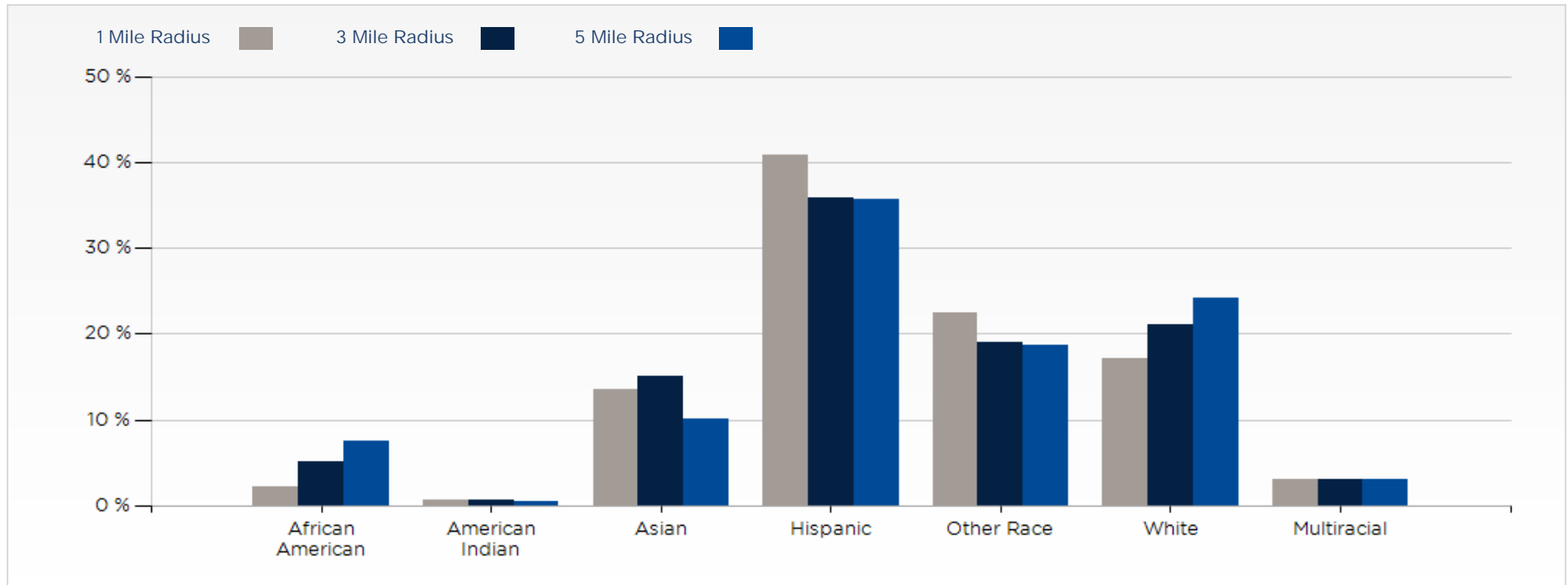
Demographic Details

Demographic Charts

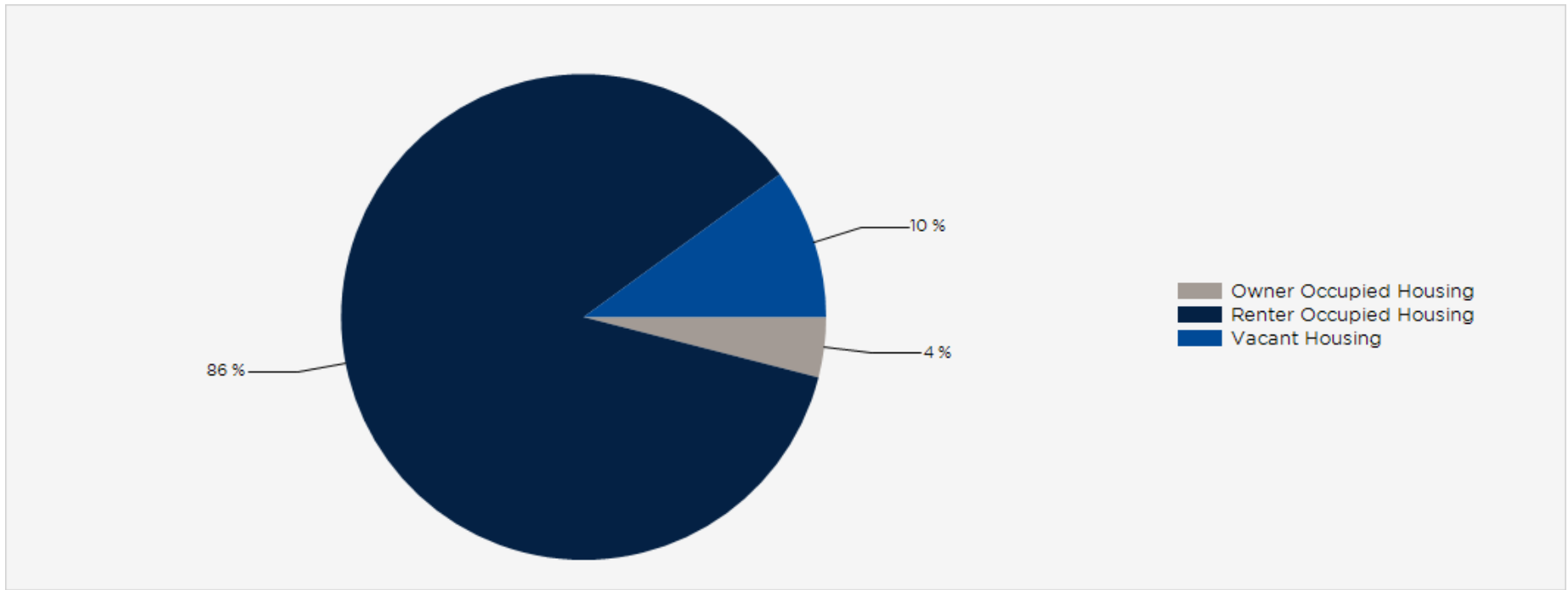
2020 Household Income



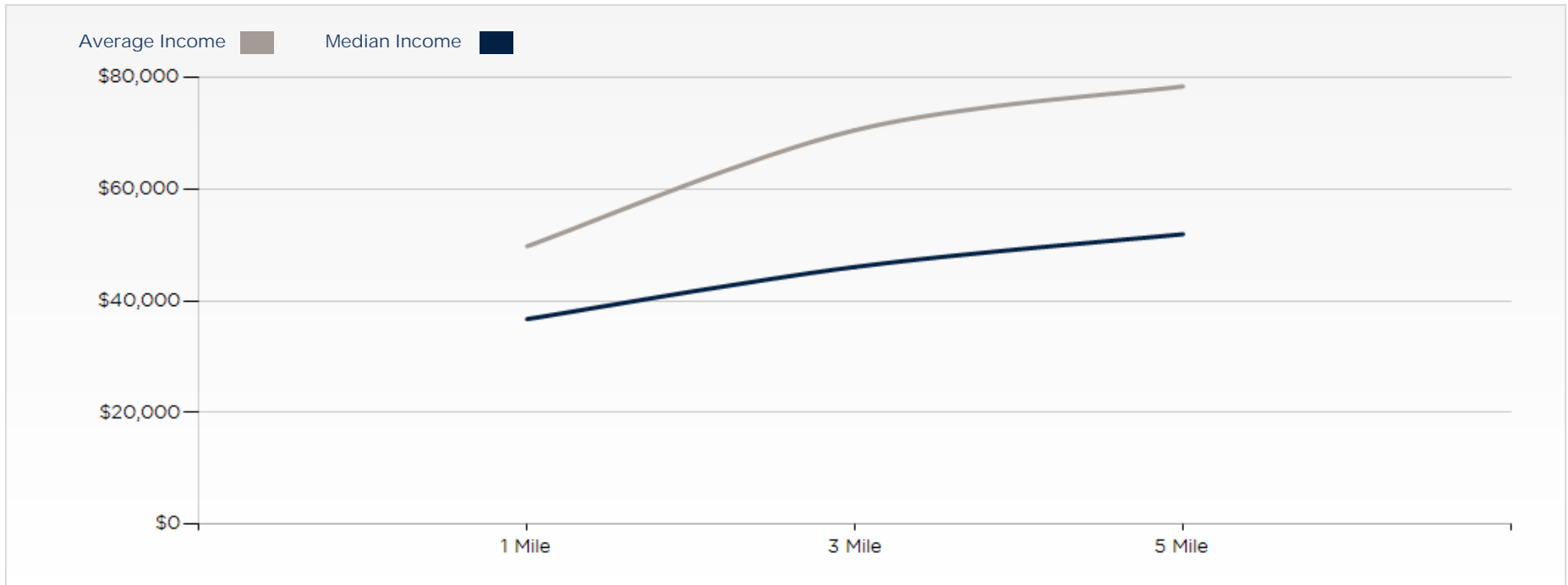
2020 Population by Race



2020 Household Occupancy - 1 Mile Radius



2020 Household Income Average and Median



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CONFIDENTIALITY and DISCLAIMER

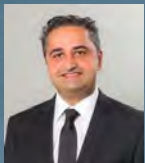
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