

Ucla



461 MIDVALE AVE
Los Angeles, CA 90024

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461 MIDVALE AVE
Los Angeles, CA
ACT ID ZAC0120033

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LAAA Team

Expertise | Execution | Excellence

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INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

VITAL DATA				
		CURRENT		PRO FORMA
Price	\$3,600,000			
Down Payment	100% / \$3,600,000	CAP Rate	3.65%	4.31%
Loan Type	All Cash	GRM	16.68	14.93
Price/Unit	\$600,000	Net Operating Income	\$131,369	\$154,980
Price/SF	\$631.80	Net Cash Flow After Debt Service	3.65% / \$131,369	4.31% / \$154,980
Number of Units	6	Total Return	3.65% / \$131,369	4.31% / \$154,980
Rentable Square Feet	5,698			
Year Built	1947			
Lot Size	0.18 acre(s)			

UNIT MIX		
NUMBER OF UNITS	UNIT TYPE	APPROX. SQUARE FEET
4	1 Bed / 1 Bath	
2	2 Bed / 1 Bath	
6	Total	5,698



PROPOSED FINANCING

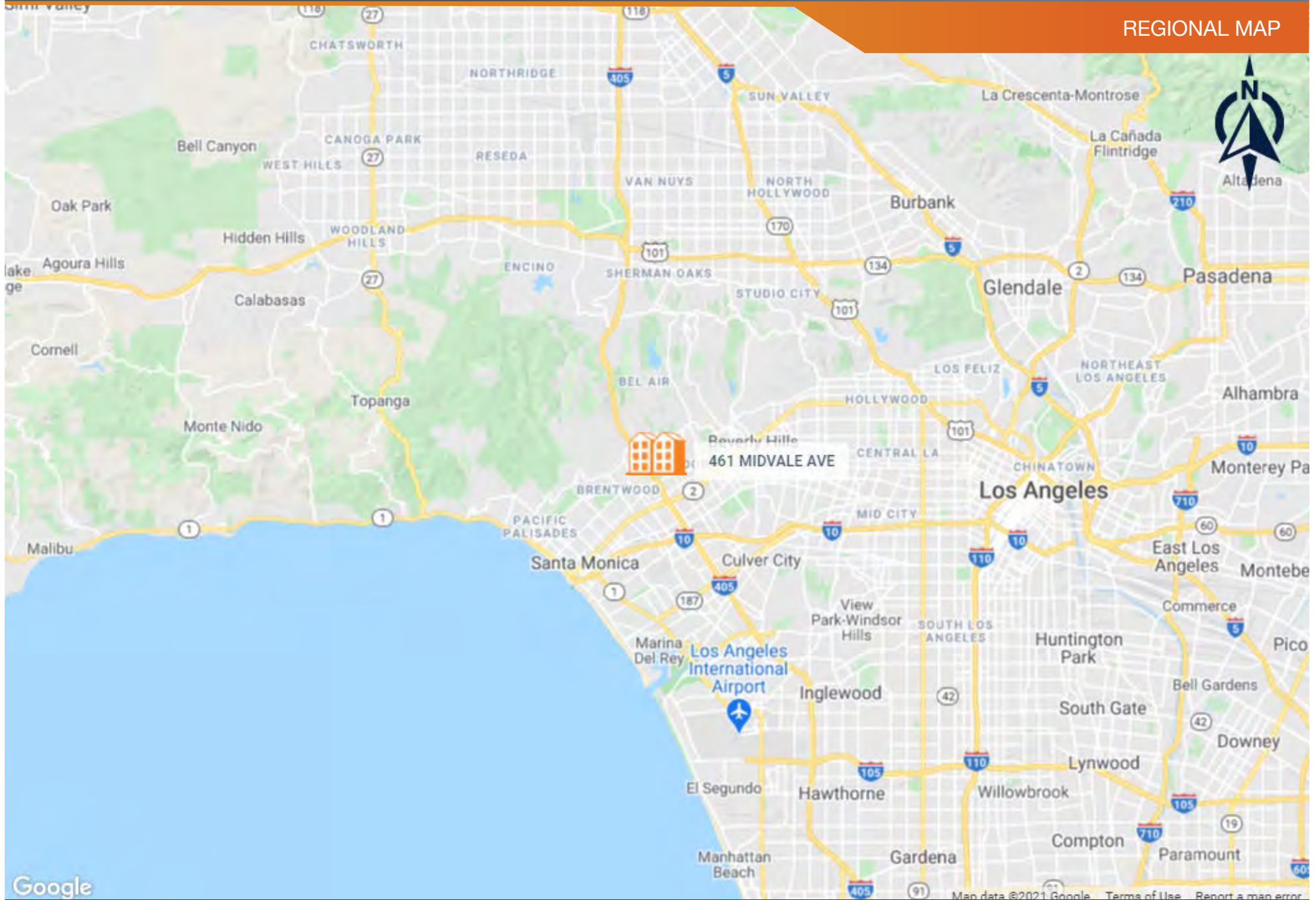
First Trust Deed	
Loan Type	All Cash
Debt Coverage Ratio	

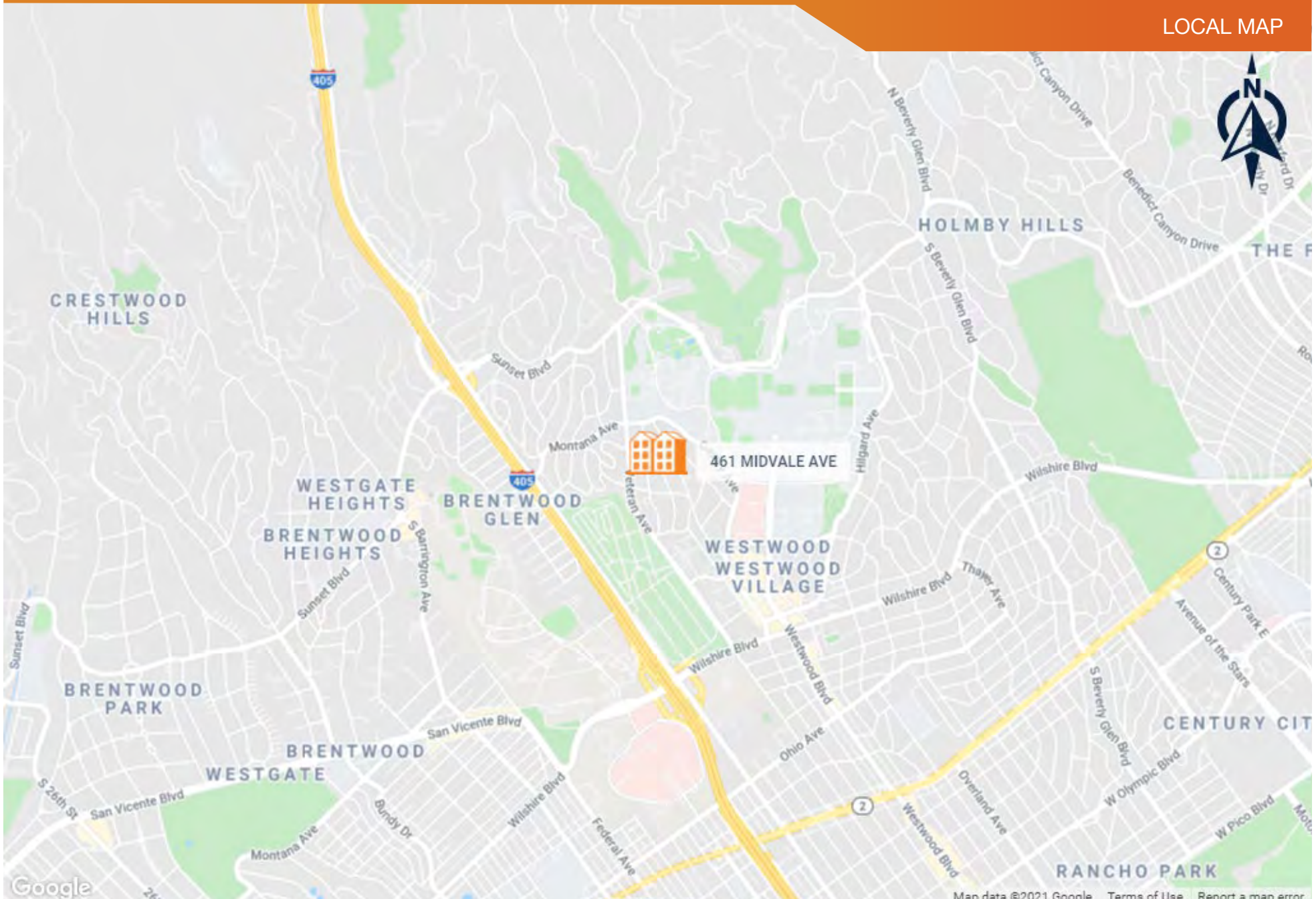
MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Green Equity Investors IV LP	15,000
Ucla Health System Auxiliary	11,154
Yf Art Holdings Gp LLC	10,600
Live Nation Worldwide Inc	8,930
Vertiv JV Holdings LLC	6,488
Earth Technology Corp USA	4,655
Magic Workforce Solutions LLC	4,539
Ticketmaster Entertainment LLC	4,390
West Los Angeles V A Med Ctr	4,374
Greater Los Angeles Health	4,050
Cedars-Sinai Medical Center	3,797
University Cal Los Angeles	3,492

DEMOGRAPHICS

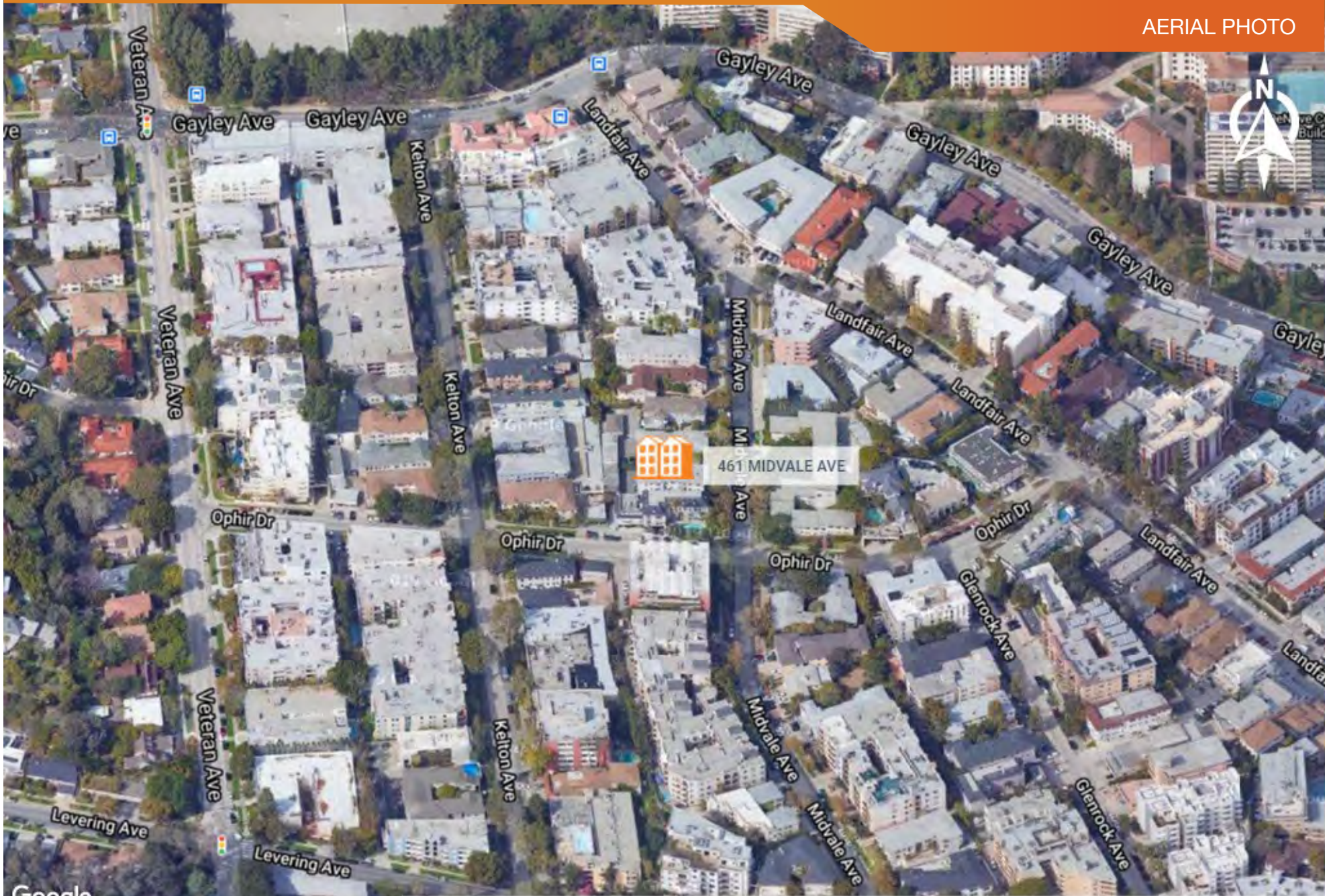
	1-Miles	3-Miles	5-Miles
2020 Estimate Pop	34,268	184,889	515,035
2010 Census Pop	32,425	176,101	491,127
2020 Estimate HH	10,167	83,099	242,590
2010 Census HH	9,453	78,342	228,640
Median HH Income	\$59,522	\$102,512	\$95,104
Per Capita Income	\$42,082	\$75,753	\$72,908
Average HH Income	\$121,063	\$165,593	\$153,436





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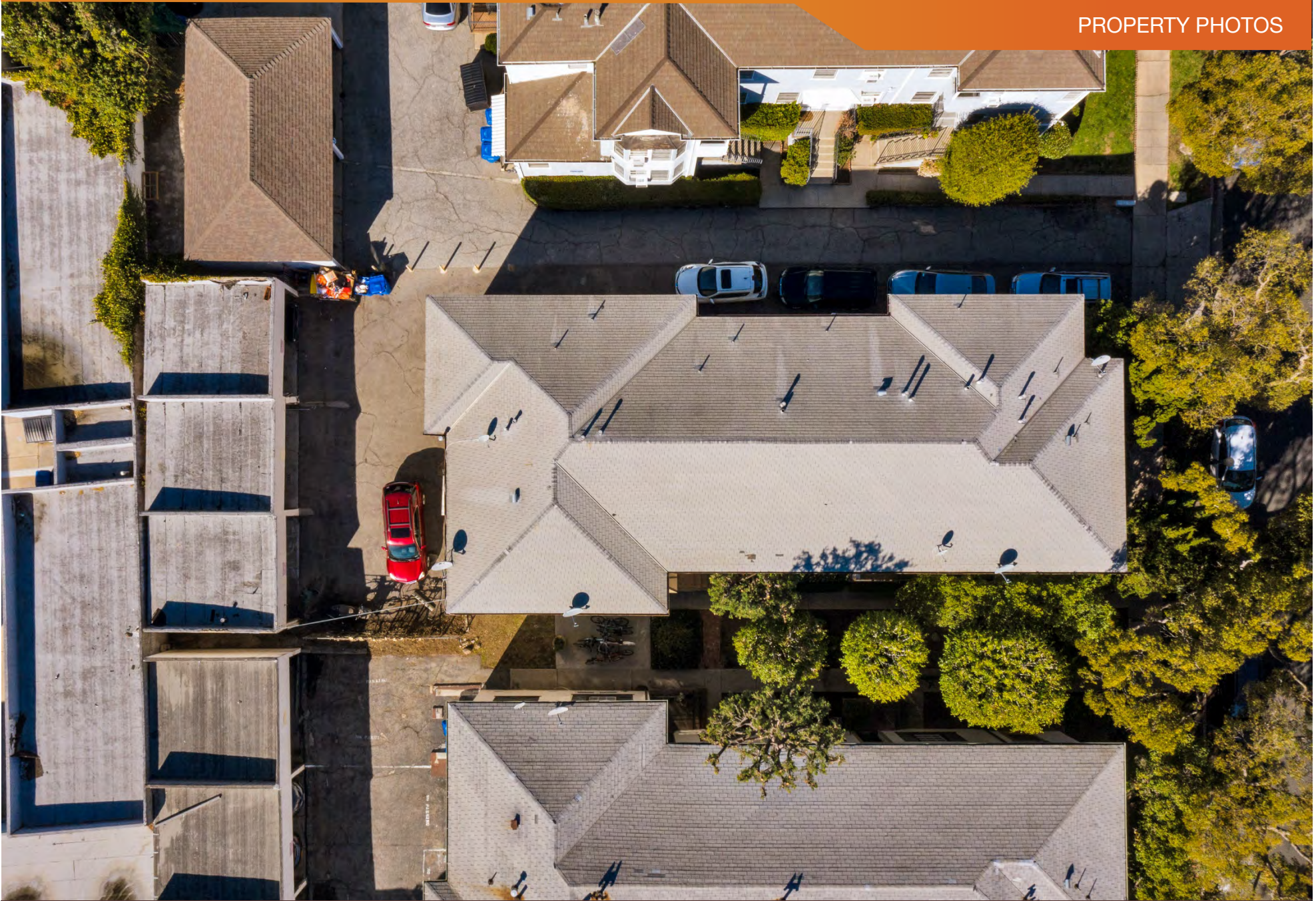


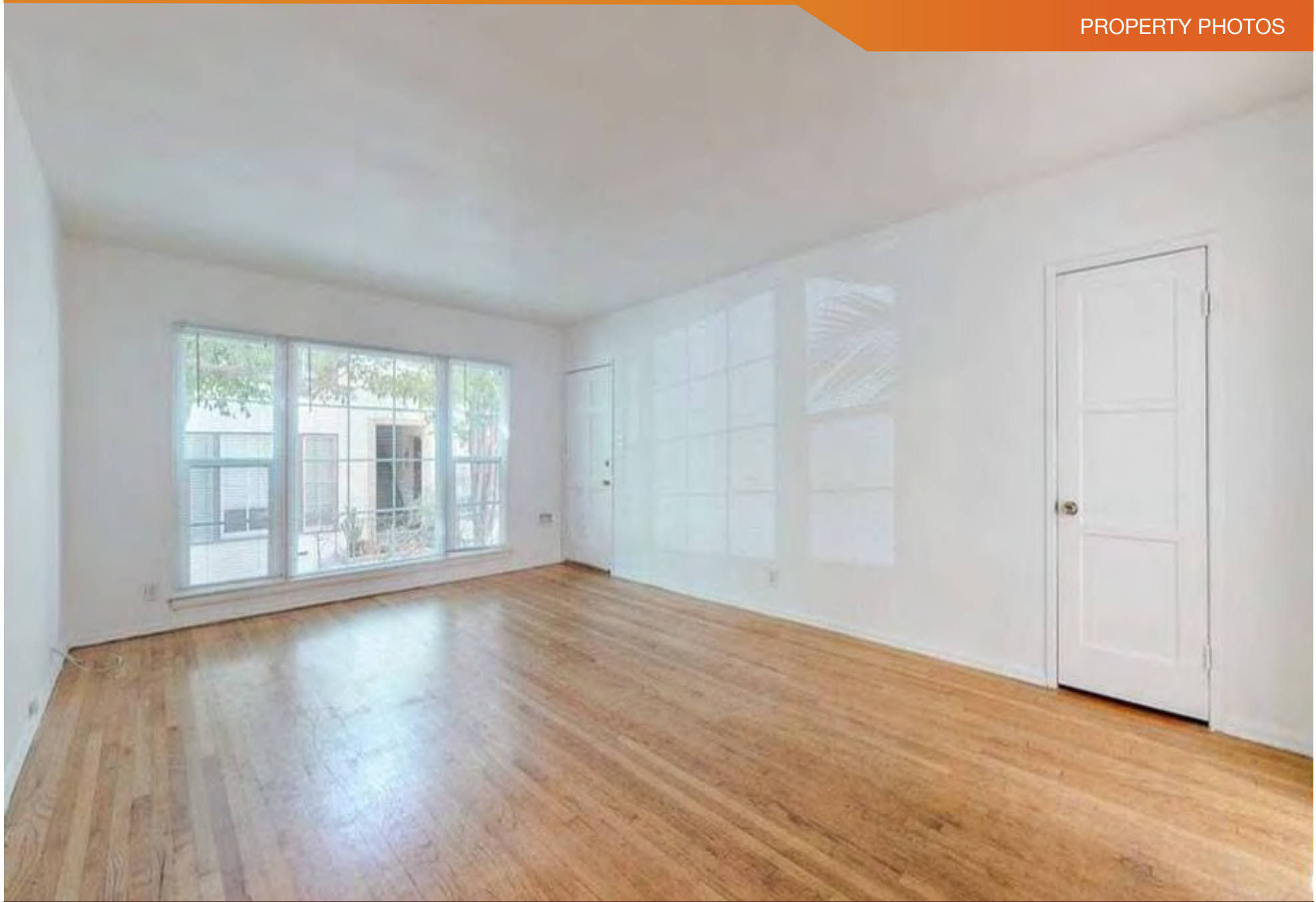


















FINANCIAL ANALYSIS

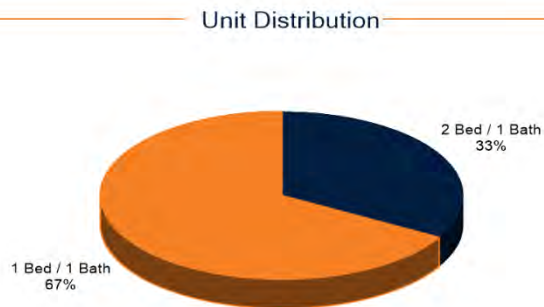


RENT ROLL SUMMARY

As of February, 2021

Unit Type	# of Units	Ava Sq Feet	Rental Range	Current			Potential		
				Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
1 Bed / 1 Bath	4	N/A	\$2,395 - \$2,895	\$2,523	N/A	\$10,090	\$2,950	N/A	\$11,800
2 Bed / 1 Bath	2	N/A	\$3,947 - \$3,950	\$3,949	N/A	\$7,897	\$4,150	N/A	\$8,300
Totals/Weighted Averages	6	950		\$2,998	\$3.16	\$17,987	\$3,350	\$3.53	\$20,100
Gross Annualized Rents				\$215,844			\$241,200		

Notes:



RENT ROLL DETAIL

As of February, 2021

Unit	Unit Type	Current Rent / Month	Current Rent / SF/ Month	Potential Rent / Month	Potential Rent/ SF/ Month
461	1 Bed / 1 Bath	\$2,400	\$0.00	\$2,950	\$0.00
461.5	1 Bed / 1 Bath	\$2,395	\$0.00	\$2,950	\$0.00
463	1 Bed / 1 Bath	\$2,895	\$0.00	\$2,950	\$0.00
463.5	1 Bed / 1 Bath	\$2,400	\$0.00	\$2,950	\$0.00
465	2 Bed / 1 Bath	\$3,947	\$0.00	\$4,150	\$0.00
465.5	2 Bed / 1 Bath	\$3,950	\$0.00	\$4,150	\$0.00
Total	Square Feet: 5,698	\$17,987	\$3.16	\$20,100	\$3.53

OPERATING STATEMENT

Income	Current		Pro Forma		Notes	Per Unit	Per SF
Gross Current Rent	215,844		241,200			40,200	42.33
Physical Vacancy	(6,475)	3.0%	(7,236)	3.0%		(1,206)	(1.27)
Total Vacancy	(\$6,475)	3.0%	(\$7,236)	3.0%		(\$1,206)	(\$1)
Effective Gross Income	\$209,369		\$233,964			\$38,994	\$41.06

Expenses	Current		Pro Forma		Notes	Per Unit	Per SF
Real Estate Taxes	45,000		45,000		[1]	7,500	7.90
Insurance	2,849		2,849		[2]	475	0.50
Utilities and Trash	12,612		12,612		[3]	2,102	2.21
Repairs & Maintenance	6,000		6,000		[4]	1,000	1.05
Landscaping	2,160		2,160		[5]	360	0.38
Pest Control	480		480		[6]	80	0.08
Materials & Supplies	205		205		[7]	34	0.04
Administrative	319		319		[8]	53	0.06
Management Fee	8,375	4.0%	9,359	4.0%		1,560	1.64
Total Expenses	\$78,000		\$78,984			\$13,164	\$13.86
Expenses as % of EGI	37.3%		33.8%				
Net Operating Income	\$131,369		\$154,980			\$25,830	\$27.20

Notes and assumptions to the above analysis are on the following page.

NOTES**Notes to Operating Statement**

- [1] 1.25% of the purchase price
- [2] \$0.50 per rentable sf
- [3] Owner provided 2020 Income Statement
- [4] Estimated at \$1,000 per unit per year
- [5] Owner Provided 2020 Income Statement (\$180 per month)
- [6] Estimated at \$40 per month
- [7] Owner provided 2020 Income Statement
- [8] Owner provided 2020 Income Statement

PRICING DETAIL

Summary		
Price	\$3,600,000	
Down Payment	\$3,600,000	100%
Number of Units	6	
Price Per Unit	\$600,000	
Price Per SqFt	\$631.80	
Gross SqFt	5,698	
Lot Size	0.18 Acres	
Approx. Year Built	1947	

Returns	Current	Pro Forma
CAP Rate	3.65%	4.31%
GRM	16.68	14.93
Cash-on-Cash	3.65%	4.31%
Debt Coverage Ratio	N/A	N/A

# Of Units	Unit Type	SqFt/Unit	Scheduled Rents	Market Rents
4	1 Bed / 1 Bath	0	\$2,523	\$2,950
2	2 Bed / 1 Bath	0	\$3,949	\$4,150

Operating Data				
Income		Current		Pro Forma
Gross Scheduled Rent		\$215,844		\$241,200
Less: Vacancy/Deductions	3.0%	\$6,475	3.0%	\$7,236
Total Effective Rental Income		\$209,369		\$233,964
Other Income		\$0		\$0
Effective Gross Income		\$209,369		\$233,964
Less: Expenses	37.3%	\$78,000	33.8%	\$78,984
Net Operating Income		\$131,369		\$154,980
Cash Flow		\$131,369		\$154,980
Debt Service		\$0		\$0
Net Cash Flow After Debt Service	3.65%	\$131,369	4.31%	\$154,980
Principal Reduction		\$0		\$0
Total Return	3.65%	\$131,369	4.31%	\$154,980

Expenses	Current	Pro Forma
Real Estate Taxes	\$45,000	\$45,000
Insurance	\$2,849	\$2,849
Utilities and Trash	\$12,612	\$12,612
Repairs & Maintenance	\$6,000	\$6,000
Landscaping	\$2,160	\$2,160
Pest Control	\$480	\$480
Materials & Supplies	\$205	\$205
Administrative	\$319	\$319
Management Fee	\$8,375	\$9,359
Total Expenses	\$78,000	\$78,984
Expenses/Unit	\$13,000	\$13,164
Expenses/SF	\$13.69	\$13.86

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Enhanced control through MMCC's ability to qualify investor finance contingencies

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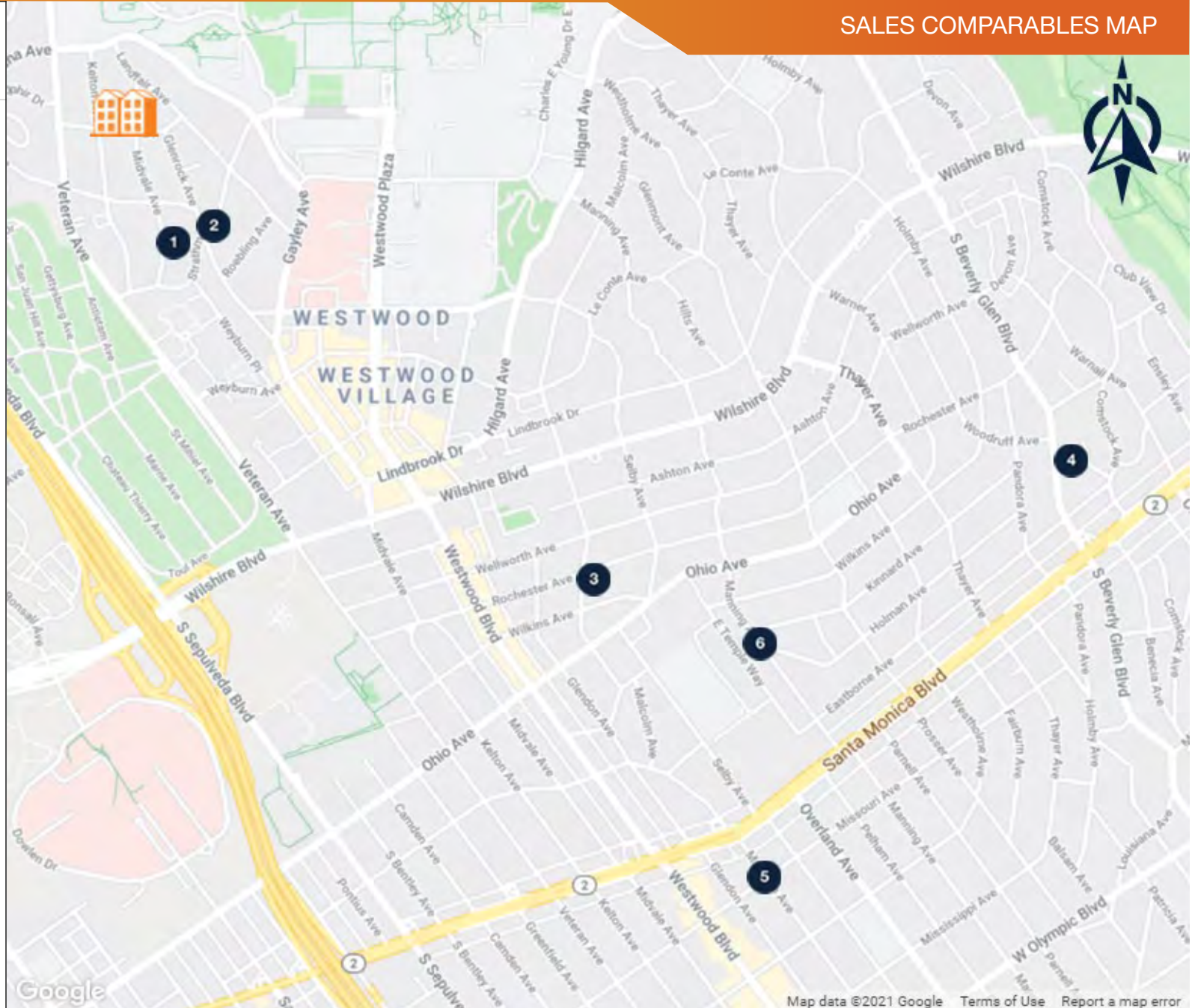
MARKET COMPARABLES





461 MIDVALE AVE
Los Angeles, CA 90024

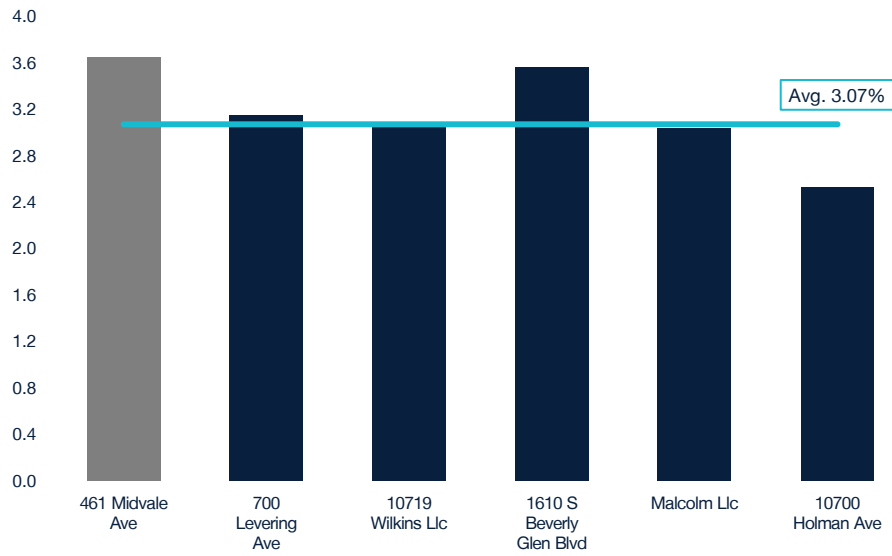
- 1 644 Midvale Llc
- 2 700 Levering Ave
- 3 10719 Wilkins Llc
- 4 William Mickelson
- 5 Malcolm Llc
- 6 Holman Riviera Llc



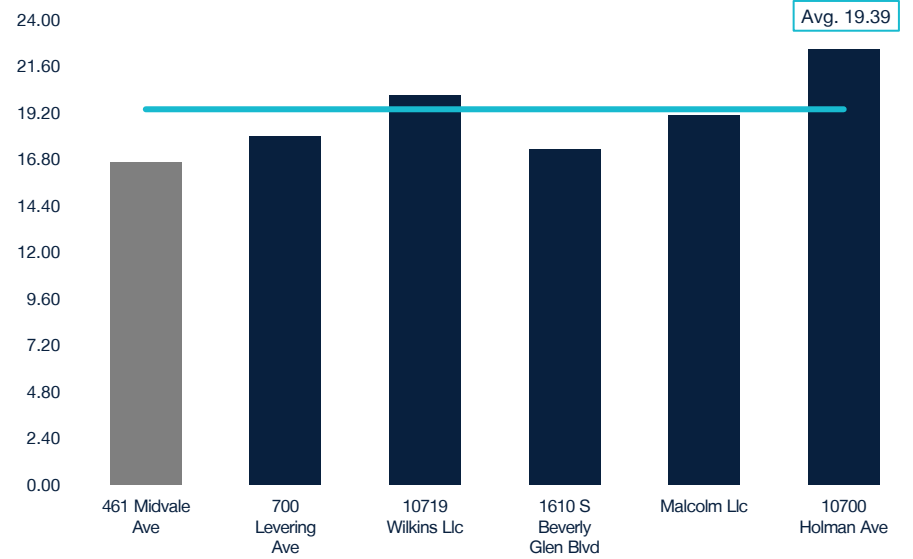
● SALES COMPARABLES

SALES COMPARABLES SALES COMPS AVG

Average Cap Rate

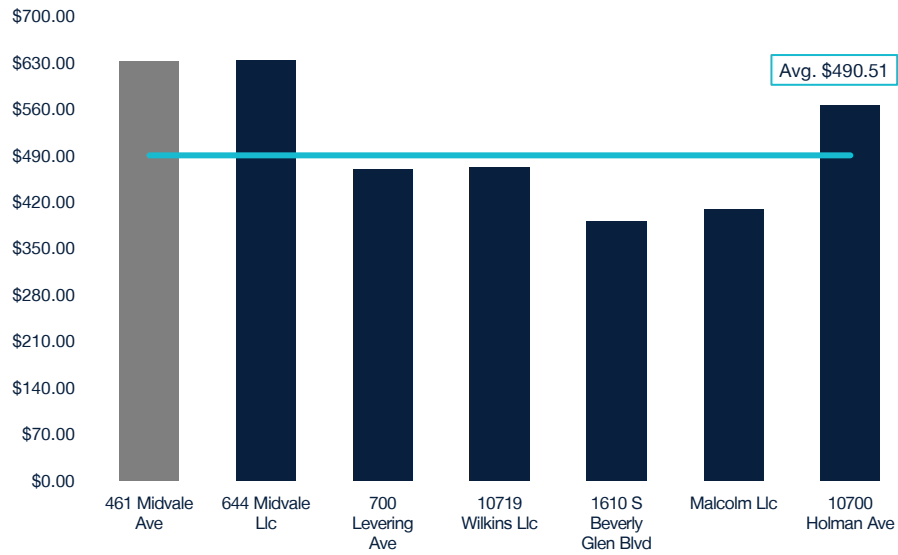


Average GRM

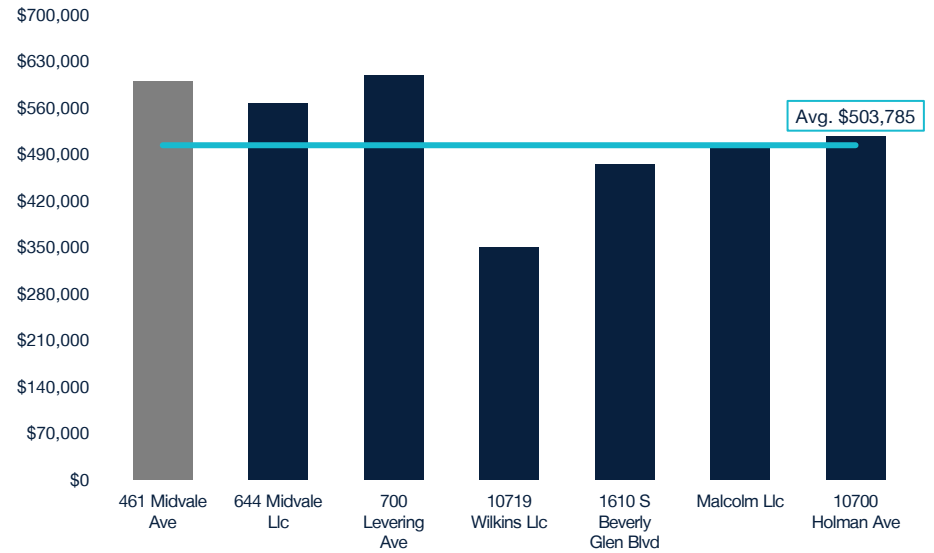


■ SALES COMPARABLES — SALES COMPS AVG

Average Price Per Square Foot



Average Price Per Unit



SALES COMPARABLES

461 MIDVALE AVE

461 Midvale Ave, Los Angeles, CA, 90024



		Units	Unit Type
Offering Price:	\$3,600,000	4	1 Bed 1 Bath
Price/Unit:	\$600,000	2	2 Bed 1 Bath
Price/SF:	\$631.80		
CAP Rate:	3.65%		
GRM:	16.68		
Total No. of Units:	6		
Year Built:	1947		

Underwriting Criteria

Income	\$209,369	Expenses	\$78,000
NOI	\$131,369	Vacancy	(\$6,475)

644 MIDVALE LLC

644 Midvale Ave, Los Angeles, CA, 90024



		Units	Unit Type
Close Of Escrow:	9/30/2019	2	Studio 1 Bath
Sales Price:	\$3,400,000	4	2 Bdr 1 Bath
Price/Unit:	\$566,667		
Price/SF:	\$633.62		
Total No. of Units:	6		
Year Built:	1940		

700 LEVERING AVE

700 Levering Ave, Los Angeles, CA, 90024



		Units	Unit Type
Close Of Escrow:	6/6/2019	16	2 Bdr 1 Bath
Sales Price:	\$9,750,000		
Price/Unit:	\$609,375		
Price/SF:	\$469.92		
CAP Rate:	3.15%		
GRM:	17.98		
Total No. of Units:	16		
Year Built:	1951		

SALES COMPARABLES

10719 WILKINS LLC

10791 Wilkins Ave, Los Angeles, CA, 90024



		Units	Unit Type
Close Of Escrow:	11/4/2020	5	1 Bdr 1 Bath
Sales Price:	\$2,100,000	1	2 Bdr 1 Bath
Price/Unit:	\$350,000		
Price/SF:	\$472.33		
CAP Rate:	3.08%		
GRM:	20.10		
Total No. of Units:	6		
Year Built:	1954		

Underwriting Criteria			
Income	\$104,472		
NOI	\$64,772		

WILLIAM MICKELSON

1610 S Beverly Glen Blvd, Los Angeles, CA, 90024



		Units	Unit Type
Close Of Escrow:	10/1/2020	3	1 Bdr 1 Bath
Sales Price:	\$3,800,000	3	2 Bdr 1 Bath
Price/Unit:	\$475,000	2	3 Bdr 2 Bath
Price/SF:	\$390.95		
CAP Rate:	3.56%		
GRM:	17.30		
Total No. of Units:	8		
Year Built:	1961		

Underwriting Criteria			
Income	\$219,653	Expenses	\$80,629
NOI	\$135,280		

MALCOLM LLC

1907 Malcolm Ave, Los Angeles, CA, 90025



		Units	Unit Type
Close Of Escrow:	1/22/2020	1	1 Bdr 1 Bath
Sales Price:	\$2,525,000	2	2 Bdr 2 Bath
Price/Unit:	\$505,000	2	3 Bdr 2 Bath
Price/SF:	\$409.90		
CAP Rate:	3.04%		
GRM:	19.09		
Total No. of Units:	5		
Year Built:	1964		

Underwriting Criteria			
Income	\$132,240	Expenses	\$55,594
NOI	\$76,646		

NOTES

Marcus & Millichap listing.

SALES COMPARABLES

HOLMAN RIVIERA LLC
 10700 Holman Ave, Los Angeles, CA, 90024



		Units	Unit Type
Close Of Escrow:	2/18/2020	4	1 Bdr 1 Bath
Sales Price:	\$3,100,000	2	2 Bdr 1 Bath
Price/Unit:	\$516,667		
Price/SF:	\$566.31		
CAP Rate:	2.53%		
GRM:	22.48		
Total No. of Units:	6		
Year Built:	1950		

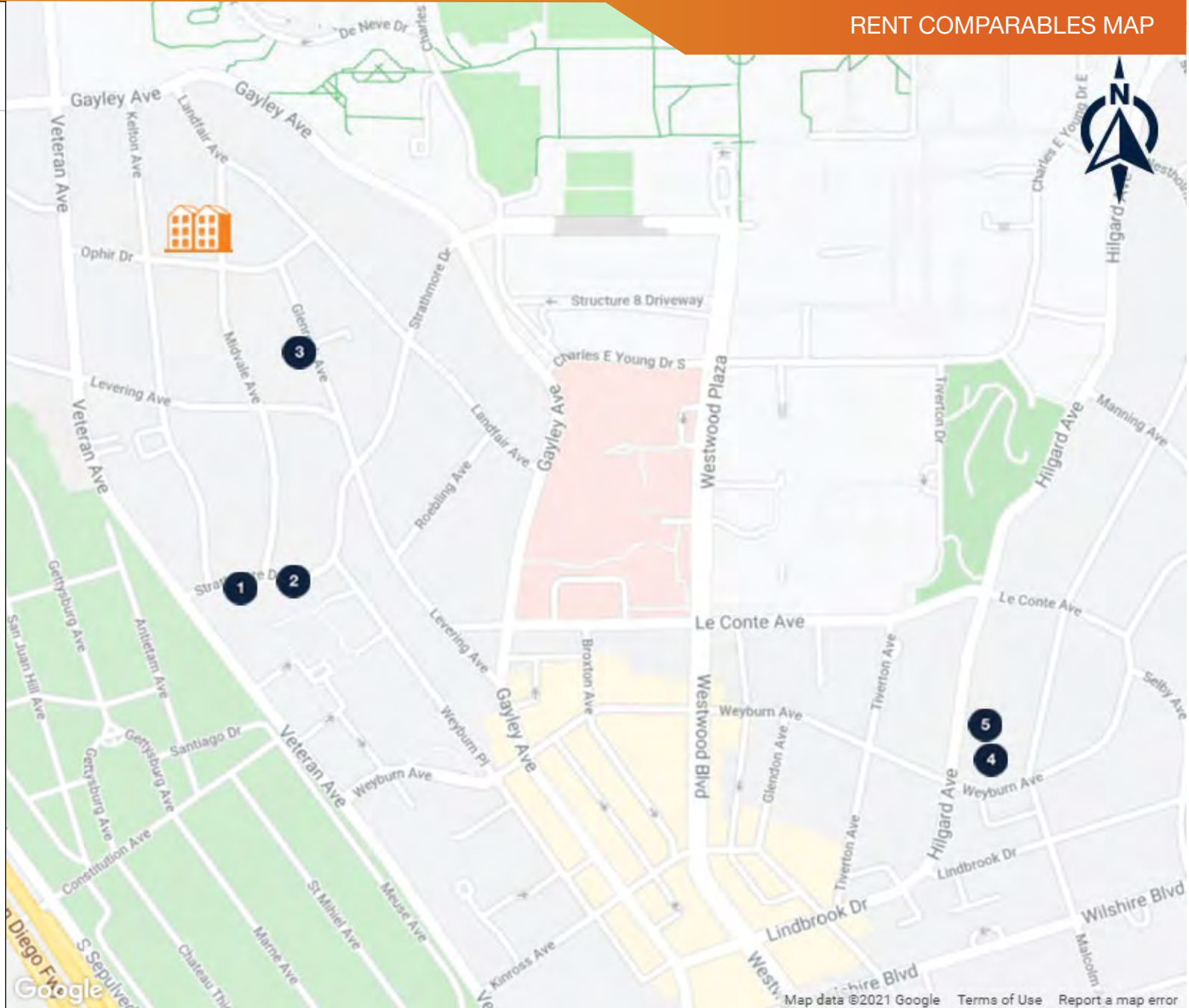
Underwriting Criteria

Income	\$137,892
NOI	\$78,352



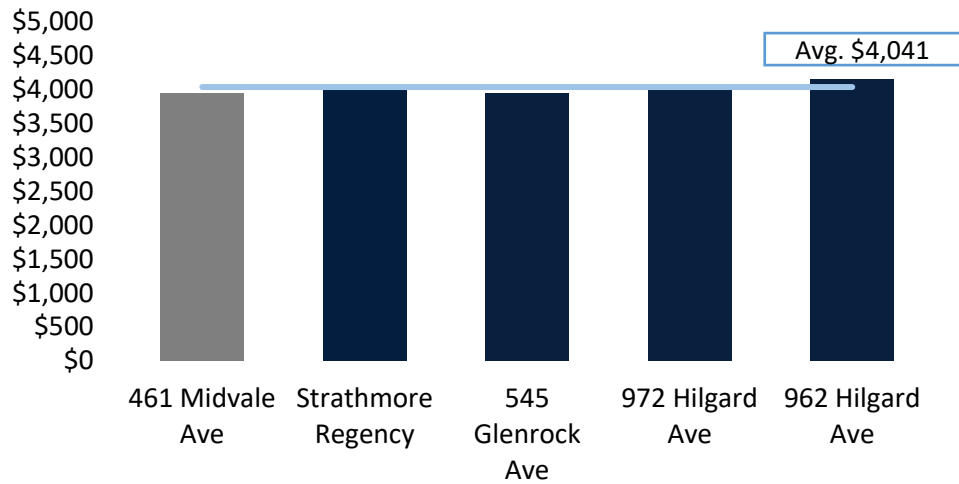
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- 1 11070 Strathmore Dr
- 2 Strathmore Regency
- 3 545 Glenrock Ave
- 4 972 Hilgard Ave
- 5 962 Hilgard Ave

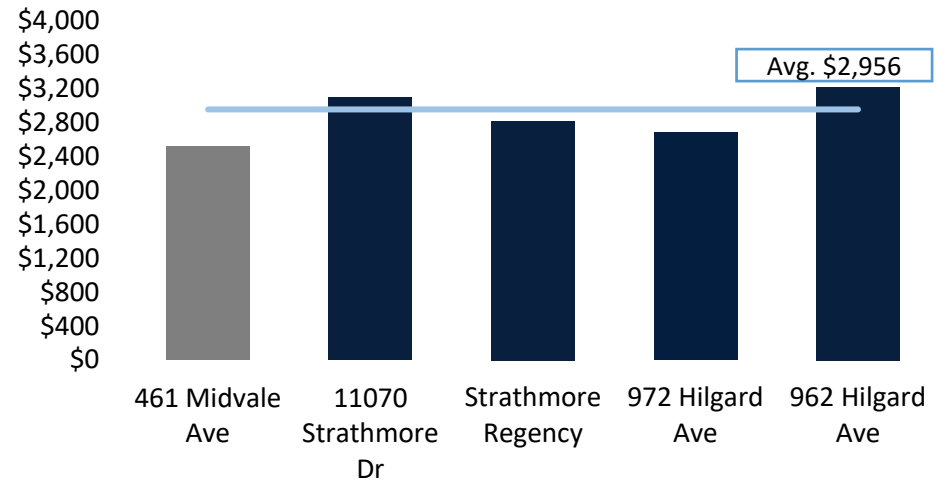


AVERAGE RENT - MULTIFAMILY

2 Bedroom



1 Bedroom



461 MIDVALE AVE

461 Midvale Ave, Los Angeles, CA, 90024



Unit Type	Units	SF	Rent	Rent/SF
1 Bed 1 Bath	4		\$2,523	\$0.00
2 Bed 1 Bath	2		\$3,949	\$0.00
Total/Avg.	6		\$2,999	

YEAR BUILT: 1947

11070 STRATHMORE DR

11070 Strathmore Dr, Los Angeles, CA, 90024



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1	800	\$3,095	\$3.87
Total/Avg.	1	800	\$3,095	\$3.87

YEAR BUILT: 1954

STRATHMORE REGENCY

11050 Strathmore Dr, Los Angeles, CA, 90024



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1	690-750	\$2,645-\$2,995	\$3.92
2 Bdr 2 Bath	1	920-1,130	\$3,845-\$4,195	\$3.92
Total/Avg.	2	873	\$3,420	\$3.92

YEAR BUILT: 1987

545 GLENROCK AVE

545 Glenrock Ave, Los Angeles, CA, 90024



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1	1,100-1,185	\$3,950	\$3.46
Total/Avg.	1	1,143	\$3,950	\$3.46

YEAR BUILT: 1948

972 HILGARD AVE

972 Hilgard Ave, Los Angeles, CA, 90024



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1	504-770	\$2,450-\$2,925	\$4.22
2 Bdr 2 Bath	1	950-1,015	\$3,495-\$4,595	\$4.12
Total/Avg.	2	810	\$3,366	\$4.16

YEAR BUILT: 1980

962 HILGARD AVE

962 Hilgard Ave, Los Angeles, CA, 90024



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1	695-732	\$2,995-\$3,450	\$4.52
2 Bdr 2 Bath	1	937	\$3,995-\$4,300	\$4.43
Total/Avg.	2	825	\$3,685	\$4.47

YEAR BUILT: 1988

MARKET OVERVIEW



Created on January 2021

POPULATION	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Population	34,988	189,221	526,483
■ 2020 Estimate			
Total Population	34,268	184,889	515,035
■ 2010 Census			
Total Population	32,425	176,101	491,127
■ 2000 Census			
Total Population	28,460	168,732	478,352
■ Daytime Population			
2020 Estimate	111,033	364,896	789,433
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Households	10,506	85,199	248,922
■ 2020 Estimate			
Total Households	10,167	83,099	242,590
Average (Mean) Household Size	2.15	2.07	2.05
■ 2010 Census			
Total Households	9,453	78,342	228,640
■ 2000 Census			
Total Households	8,277	77,521	226,466
Growth 2015-2020	3.33%	2.53%	2.61%
HOUSING UNITS	1 Miles	3 Miles	5 Miles
■ Occupied Units			
2025 Projection	10,506	85,199	248,922
2020 Estimate	10,912	89,347	259,349
Owner Occupied	2,201	33,897	89,239
Renter Occupied	7,967	49,202	153,351
Vacant	745	6,249	16,759
■ Persons In Units			
2020 Estimate Total Occupied Units	10,167	83,099	242,590
1 Person Units	39.25%	39.58%	41.33%
2 Person Units	31.76%	34.30%	33.05%
3 Person Units	11.38%	12.45%	12.30%
4 Person Units	12.76%	9.25%	8.65%
5 Person Units	3.28%	3.11%	3.10%
6+ Person Units	1.57%	1.30%	1.57%

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2020 Estimate			
\$200,000 or More	16.80%	23.30%	20.57%
\$150,000 - \$199,000	6.08%	9.88%	9.71%
\$100,000 - \$149,000	12.34%	17.97%	17.48%
\$75,000 - \$99,999	8.56%	11.88%	12.19%
\$50,000 - \$74,999	9.76%	11.93%	13.02%
\$35,000 - \$49,999	6.71%	6.57%	7.51%
\$25,000 - \$34,999	5.84%	4.21%	5.04%
\$15,000 - \$24,999	7.30%	4.72%	5.39%
Under \$15,000	26.62%	9.54%	9.10%
Average Household Income	\$121,063	\$165,593	\$153,436
Median Household Income	\$59,522	\$102,512	\$95,104
Per Capita Income	\$42,082	\$75,753	\$72,908
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2020 Estimate Total Population	34,268	184,889	515,035
Under 20	25.67%	17.23%	16.78%
20 to 34 Years	53.45%	30.15%	26.27%
35 to 39 Years	2.74%	7.16%	8.19%
40 to 49 Years	4.36%	11.50%	13.54%
50 to 64 Years	6.74%	16.01%	18.07%
Age 65+	7.05%	17.92%	17.14%
Median Age	21.67	36.72	39.19
■ Population 25+ by Education Level			
2020 Estimate Population Age 25+	11,140	130,805	390,787
Elementary (0-8)	0.88%	1.64%	2.14%
Some High School (9-11)	2.79%	2.26%	2.74%
High School Graduate (12)	6.18%	7.32%	9.45%
Some College (13-15)	13.68%	12.99%	15.02%
Associate Degree Only	4.22%	4.16%	5.01%
Bachelors Degree Only	32.05%	38.57%	36.61%
Graduate Degree	39.74%	32.57%	28.15%
■ Population by Gender			
2020 Estimate Total Population	34,268	184,889	515,035
Male Population	47.49%	47.52%	48.48%
Female Population	52.51%	52.48%	51.52%

Source: © 2020 Experian



Population

In 2020, the population in your selected geography is 34,268. The population has changed by 20.41% since 2000. It is estimated that the population in your area will be 34,988.00 five years from now, which represents a change of 2.10% from the current year. The current population is 47.49% male and 52.51% female. The median age of the population in your area is 21.67, compare this to the US average which is 38.21. The population density in your area is 10,906.23 people per square mile.



Households

There are currently 10,167 households in your selected geography. The number of households has changed by 22.83% since 2000. It is estimated that the number of households in your area will be 10,506 five years from now, which represents a change of 3.33% from the current year. The average household size in your area is 2.15 persons.



Income

In 2020, the median household income for your selected geography is \$59,522, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 93.49% since 2000. It is estimated that the median household income in your area will be \$73,411 five years from now, which represents a change of 23.33% from the current year.

The current year per capita income in your area is \$42,082, compare this to the US average, which is \$34,935. The current year average household income in your area is \$121,063, compare this to the US average which is \$90,941.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 49.86% White, 3.09% Black, 0.13% Native American and 34.24% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 11.60% of the current year population in your selected area. Compare this to the US average of 18.38%.



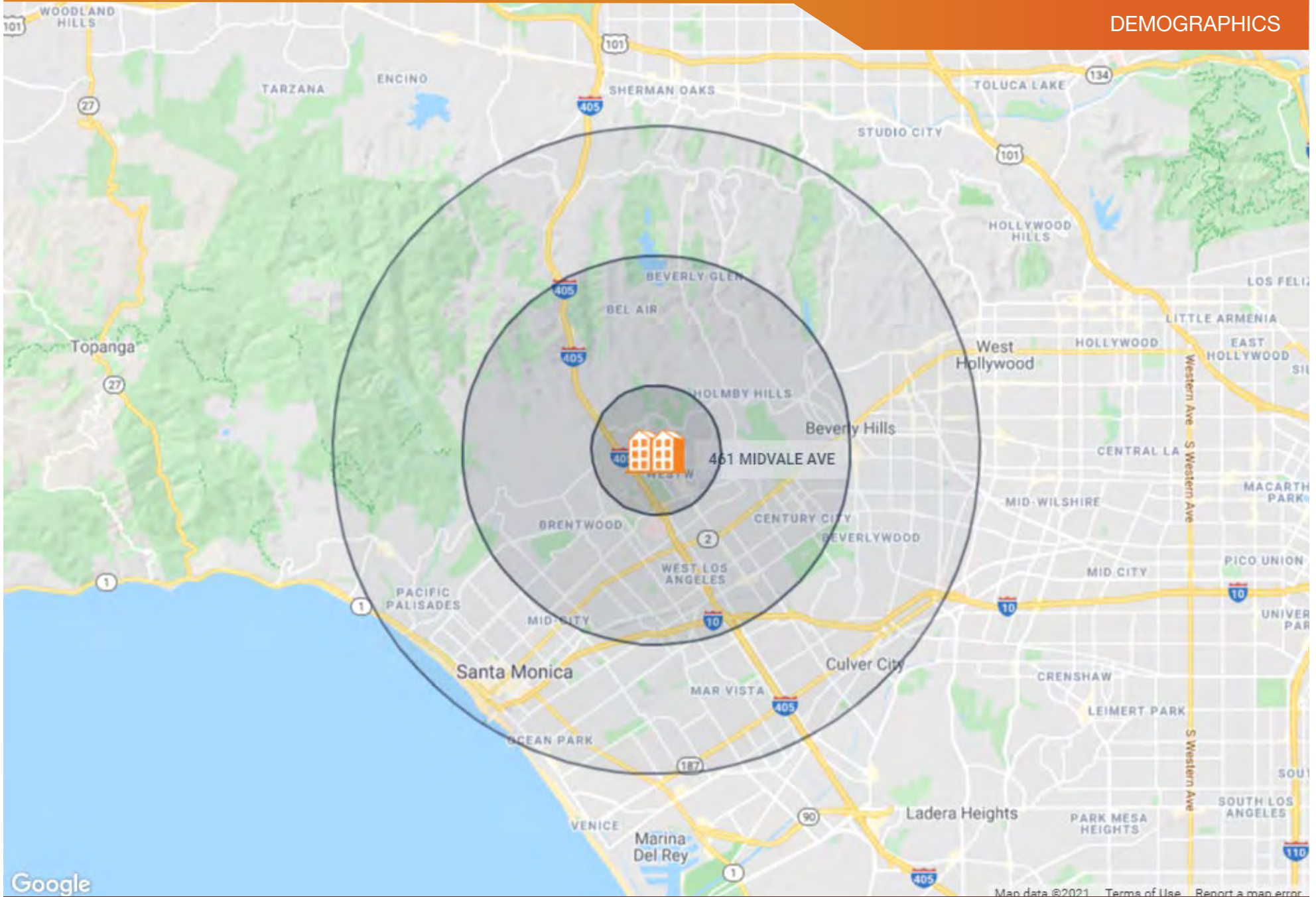
Housing

The median housing value in your area was \$1,000,000 in 2020, compare this to the US average of \$221,068. In 2000, there were 2,098 owner occupied housing units in your area and there were 6,178 renter occupied housing units in your area. The median rent at the time was \$996.



Employment

In 2020, there are 48,808 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 85.86% of employees are employed in white-collar occupations in this geography, and 13.53% are employed in blue-collar occupations. In 2020, unemployment in this area is 7.03%. In 2000, the average time traveled to work was 23.00 minutes.



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