

Historic Belmont Square Duplex

LIVE IN ONE, RENT THE OTHER

231 COLUMBIA PL, LOS ANGELES, CA, 90026

Offering Memorandum

Armin Soleimani
Realtor
3106662246
arminsoleimani@gmail.com
Lic: 01846872

Mr. Julio Ruiz
Broker
8185240706
ziuroiluj@gmail.com
Lic: 01911261



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Global Platinum Properties



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OFFERING SUMMARY

ADDRESS	231 Columbia Pl Los Angeles CA 90026
COUNTY	Los Angeles
MARKET	Westlake
SUBMARKET	Downtown Los Angeles
BUILDING SF	1,364 SF
LAND SF	1,252 SF
NUMBER OF UNITS	2
YEAR BUILT	1923
YEAR RENOVATED	2022
APN	5153016019
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$749,000
PRICE PSF	\$549.12
PRICE PER UNIT	\$374,500
NOI (CURRENT)	\$37,770
NOI (Pro Forma)	\$40,650
CAP RATE (CURRENT)	5.04 %
CAP RATE (Pro Forma)	5.43 %
GRM (CURRENT)	14.83
GRM (Pro Forma)	14.03

DEMOGRAPHICS 1 MILE 3 MILE 5 MILE

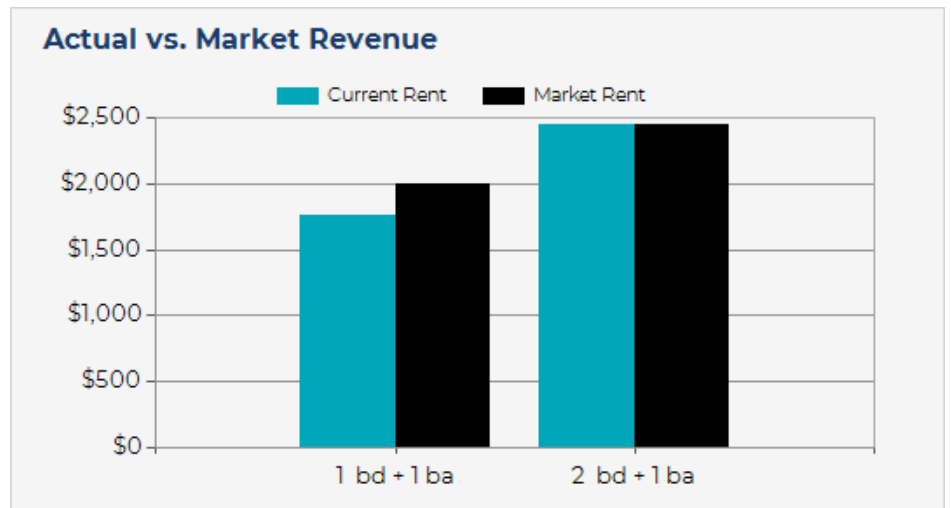
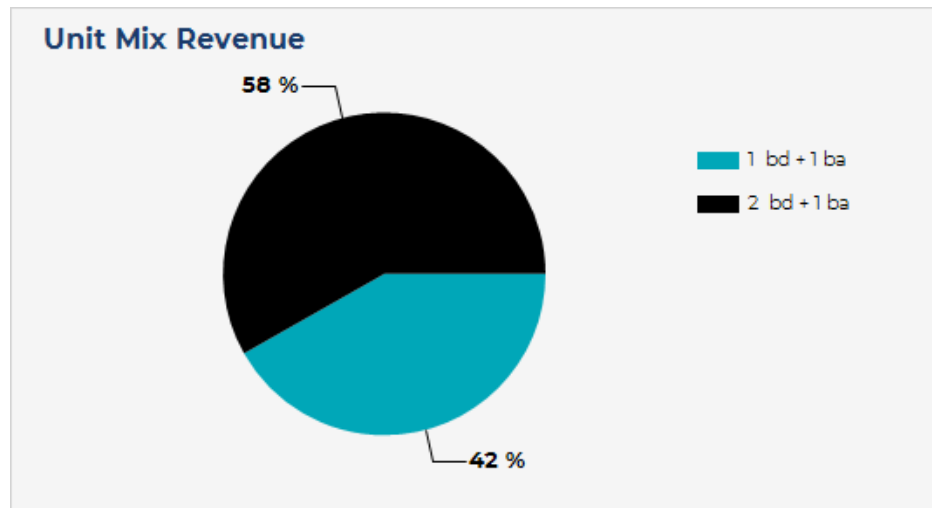
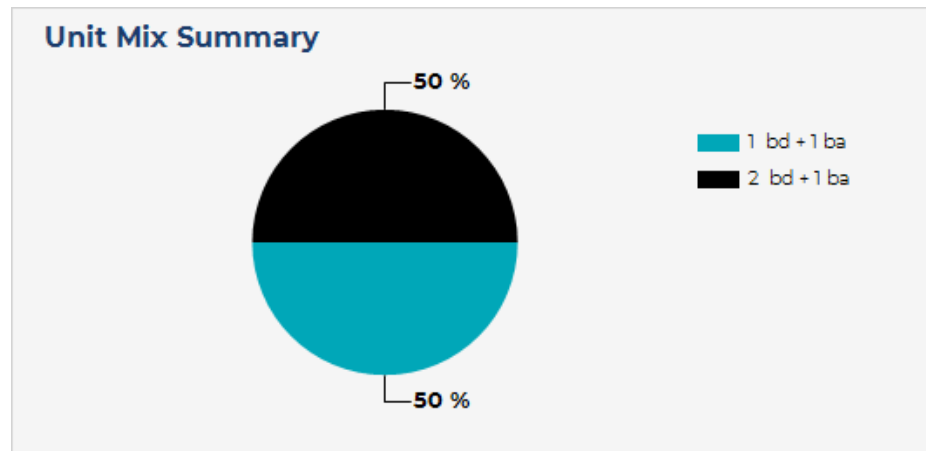
2022 Population	91,799	545,308	1,194,087
2022 Median HH Income	\$48,944	\$52,744	\$56,207
2022 Average HH Income	\$79,756	\$82,386	\$87,887



Rare Income Producing Gem

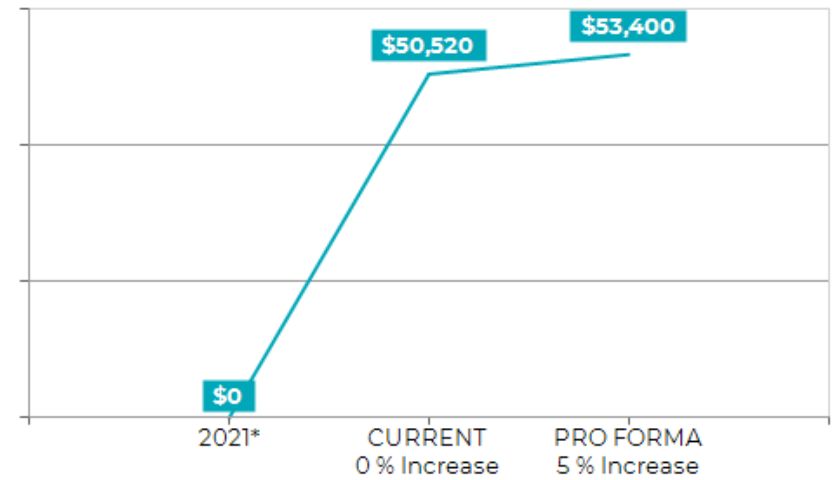
- Remodeled Craftsman Duplex in the Historic Belmont Square with 1 vacant remodeled unit to live in or rent and the other unit rented out at \$1,760/month to help pay your mortgage! This gated, private duplex sits in the charming Belmont Square, a garden courtyard residential development. Both units have been newly remodeled throughout (Laminate flooring, recessed lighting, upgraded kitchens and bathrooms, mini-split A/C * Heating, and new appliances). The upper unit offers two bedrooms and one bath, a covered balcony, and front and rear access with a private/gated front and rear yard. The lower unit features a remodeled 1 bedroom and 1 bath, with a front and rear yard (gated). The bottom unit is leased and collecting market rent. Situated in the heart of Westlake, neighboring Historic Filipinotown Town (HIFI), Echo Park, MacArthur Park, and DTLA. Making this a rare, centrally located investment opportunity.
<https://www.belmontsquare.org/>

		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
1 bd + 1 ba	1	\$1,760	\$1,760	\$2,000	\$2,000
2 bd + 1 ba	1	\$2,450	\$2,450	\$2,450	\$2,450
Totals/Averages	2	\$2,105	\$4,210	\$2,225	\$4,450



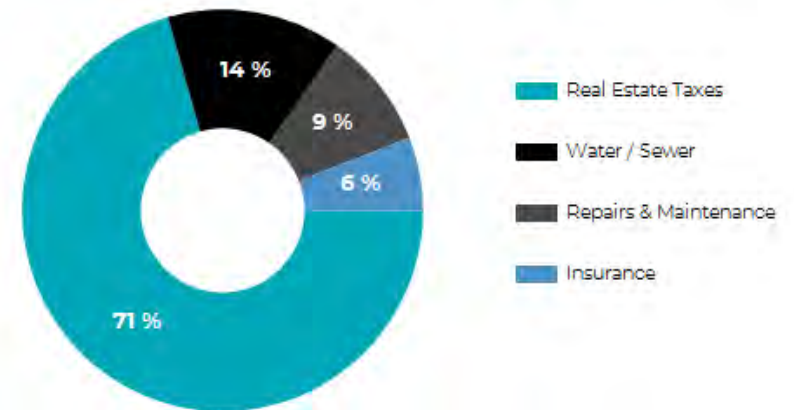
GROSS REVENUE TREND

INCOME	2021*	CURRENT	PRO FORMA
Gross Potential Rent		\$50,520	\$53,400
Effective Gross Income		\$50,520	\$53,400
Less Expenses		\$12,750	\$12,750
Net Operating Income		\$37,770	\$40,650



EXPENSES	2021*	CURRENT	PRO FORMA
Real Estate Taxes		\$9,000	\$9,000
Insurance		\$750	\$750
Repairs & Maintenance		\$1,200	\$1,200
Water / Sewer		\$1,800	\$1,800
Total Operating Expense		\$12,750	\$12,750
Expense / SF		\$9.35	\$9.35
% of EGI		25.23 %	23.87 %

DISTRIBUTION OF EXPENSES CURRENT



Unit	Unit Mix	Current Rent	Market Rent	Notes
829	1 bd + 1 ba	\$1,760	\$2,000	
831	2 bd + 1 ba	\$2,450	\$2,450	Vacant
Totals/Averages		\$4,210	\$4,450	



PROPERTY FEATURES

NUMBER OF UNITS	2
BUILDING SF	1,364
LAND SF	1,252
YEAR BUILT	1923
YEAR RENOVATED	2022
# OF PARCELS	1
ZONING TYPE	LAR3
TOPOGRAPHY	Flat
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	0
WASHER/DRYER	In Unit

MECHANICAL

HVAC	Mini Split
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UTILITIES

WATER	Owner
TRASH	Tenant
GAS	Tenant
ELECTRIC	Tenant
RUBS	Tenant

CONSTRUCTION

FOUNDATION	Slab
FRAMING	Wood
EXTERIOR	Stucco
PARKING SURFACE	0
ROOF	Flat
STYLE	Craftsman
LANDSCAPING	Fruit Trees

"OWN YOUR OWN"

Double Apartment Home



**Live in One
Rent the Other**

*Make Small Cash Payment
The Income Pays the Rest*

Instead of buying an "Own Your Own Apartment" and paying for it all alone, come to Belmont Square Apartments and buy two for less money than you would pay for one elsewhere. The income from the extra apartment will pay for both. Thus you let the "other fellow" pay for your home.

Separate Entrances—Positively Sound Proof

**15 - Minute Walk to 7th and Broadway
5 - Minute Car Ride—5 - Minute Service**

Here you have the convenience of a Downtown Hotel, yet the comfort of a high, quiet, residential neighborhood.

Belmont Square Apartments

Hurry! 15 Already Sold!

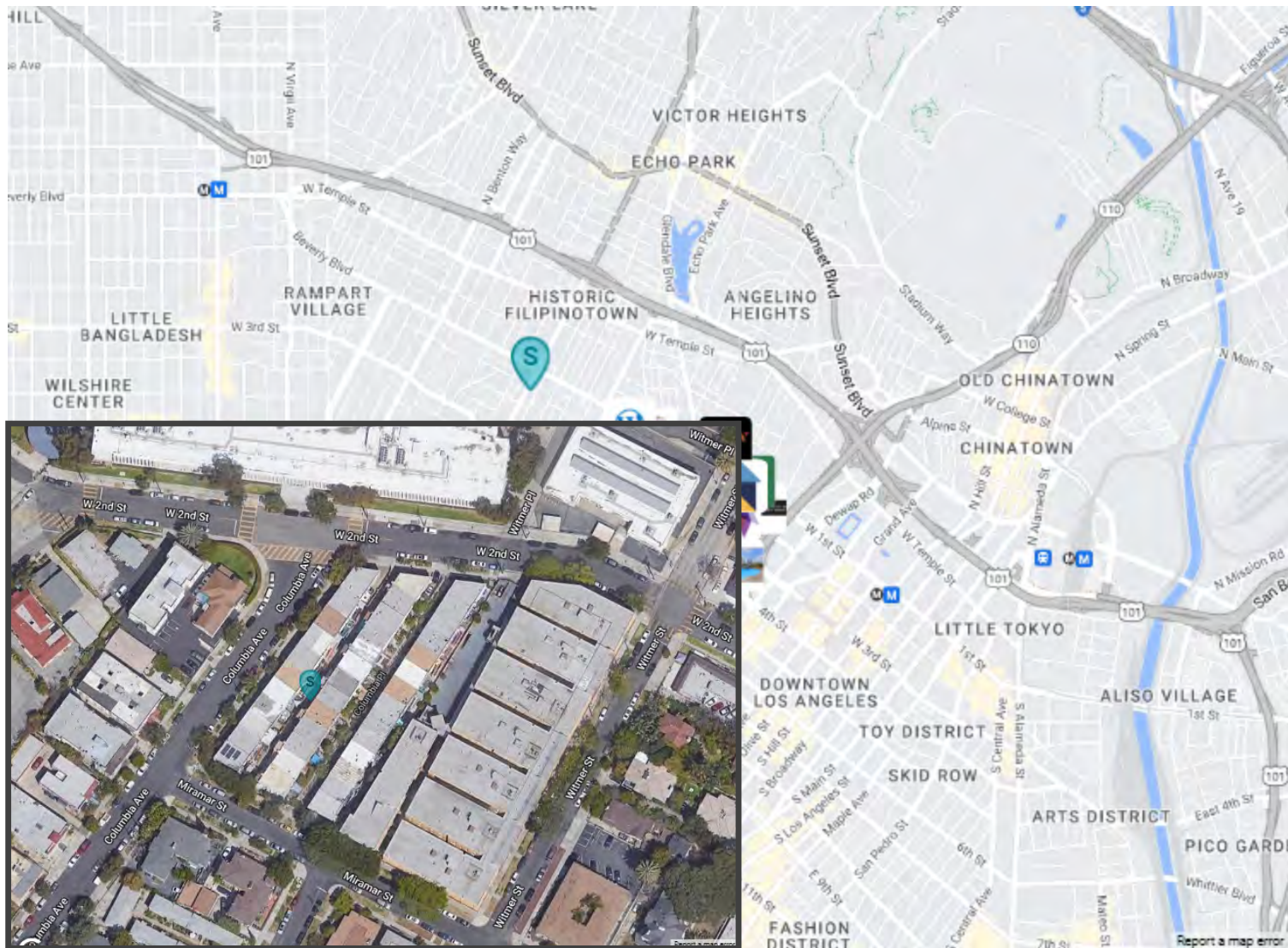
**Large Living-room—Large REAL Bedroom—Dining-room
Full Electric Kitchen—Built-in Ice Chest—Full Tile Bath and Shower—Finest Construction Throughout—Everything as YOU would plan it.**

To Reach Belmont Square
Take the Crown Hill car, and get off at Third and Columbia Avenue, or, drive 3 blocks North on Columbia from Sixth street.

OFFICE—220 SO. COLUMBIA AVE.
Open Daily from 9 A.M. to 9 P.M.

THE FRANK MELINE Co.
Exclusive Agents
Wilshire Boulevard Office
3701 Wilshire Blvd., at Serrano Tel. Drexel 1464





POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	79,241	532,853	1,196,454
2010 Population	85,347	523,146	1,186,300
2022 Population	91,799	545,308	1,194,087
2027 Population	94,947	554,318	1,191,881
2022 African American	6,354	38,179	96,292
2022 American Indian	3,972	14,096	29,645
2022 Asian	16,582	126,002	183,640
2022 Hispanic	54,496	279,601	680,704
2022 Other Race	36,033	186,067	451,448
2022 White	16,880	114,284	271,814
2022 Multiracial	11,866	65,997	159,937
2022-2027: Population: Growth Rate	3.40 %	1.65 %	-0.20 %
2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	6,574	34,504	61,622
\$15,000-\$24,999	4,151	21,989	42,436
\$25,000-\$34,999	3,632	20,221	39,477
\$35,000-\$49,999	4,550	26,381	52,711
\$50,000-\$74,999	5,661	35,574	72,738
\$75,000-\$99,999	3,860	23,284	49,299
\$100,000-\$149,999	4,243	28,042	60,724
\$150,000-\$199,999	2,054	12,212	27,125
\$200,000 or greater	2,599	14,947	33,764
Median HH Income	\$48,944	\$52,744	\$56,207
Average HH Income	\$79,756	\$82,386	\$87,887

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	27,692	182,719	400,891
2010 Total Households	31,002	186,993	395,999
2022 Total Households	37,322	217,155	439,899
2027 Total Households	39,663	223,276	444,063
2022 Average Household Size	2.36	2.35	2.60
2000 Owner Occupied Housing	1,628	20,330	79,217
2000 Renter Occupied Housing	23,941	152,051	299,045
2022 Owner Occupied Housing	2,828	27,572	91,084
2022 Renter Occupied Housing	34,494	189,583	348,815
2022 Vacant Housing	4,967	22,559	37,219
2022 Total Housing	42,289	239,714	477,118
2027 Owner Occupied Housing	2,826	27,513	90,727
2027 Renter Occupied Housing	36,836	195,763	353,336
2027 Vacant Housing	4,628	20,791	38,404
2027 Total Housing	44,291	244,067	482,467
2022-2027: Households: Growth Rate	6.10 %	2.80 %	0.95 %

Source: esri

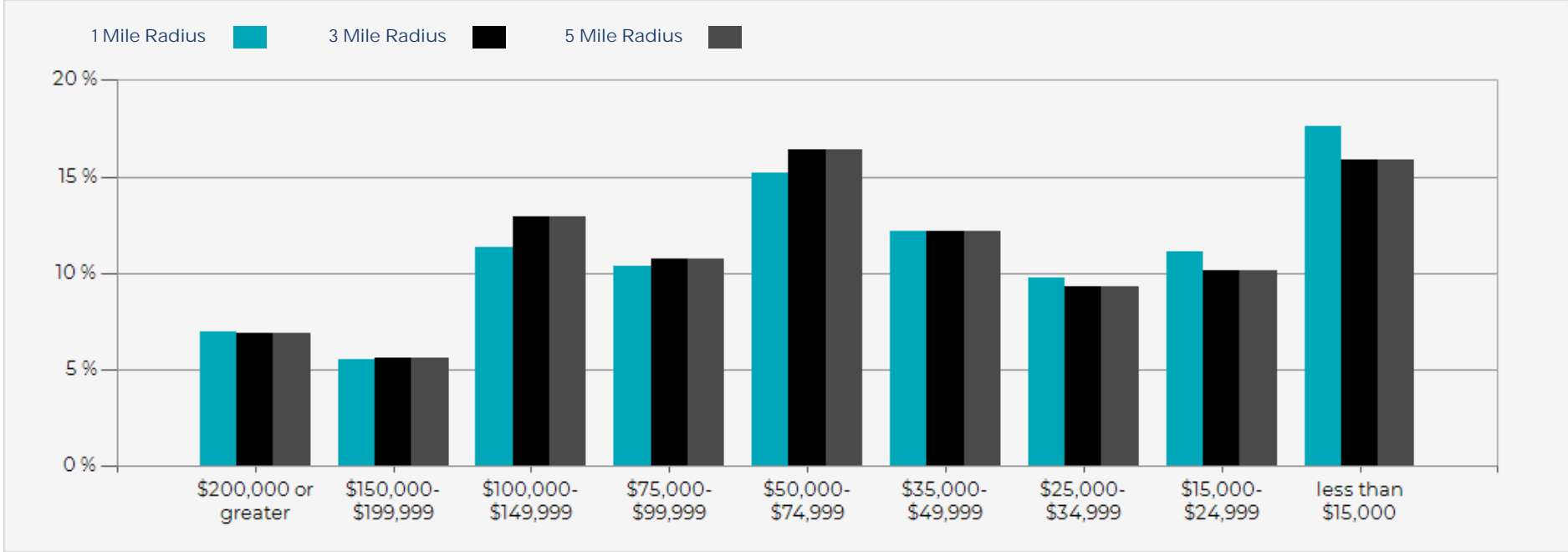
2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	9,796	50,948	107,256
2022 Population Age 35-39	7,964	45,888	95,870
2022 Population Age 40-44	6,389	39,057	82,838
2022 Population Age 45-49	5,340	34,900	74,918
2022 Population Age 50-54	4,571	32,189	69,284
2022 Population Age 55-59	3,968	28,293	61,624
2022 Population Age 60-64	3,403	25,129	55,613
2022 Population Age 65-69	2,926	20,779	45,756
2022 Population Age 70-74	2,713	16,705	35,722
2022 Population Age 75-79	2,196	12,064	25,525
2022 Population Age 80-84	1,629	8,169	16,745
2022 Population Age 85+	1,858	8,856	18,145
2022 Population Age 18+	73,107	442,428	937,515
2022 Median Age	34	35	34

2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$60,274	\$62,333	\$63,587
Average Household Income 25-34	\$88,207	\$88,597	\$88,767
Median Household Income 35-44	\$56,048	\$60,803	\$64,792
Average Household Income 35-44	\$91,472	\$94,817	\$99,156
Median Household Income 45-54	\$54,492	\$58,928	\$64,413
Average Household Income 45-54	\$88,257	\$92,193	\$100,284
Median Household Income 55-64	\$46,315	\$51,062	\$55,980
Average Household Income 55-64	\$77,195	\$82,068	\$90,955
Median Household Income 65-74	\$34,414	\$39,799	\$44,103
Average Household Income 65-74	\$69,138	\$70,942	\$77,588
Average Household Income 75+	\$52,740	\$53,785	\$59,572

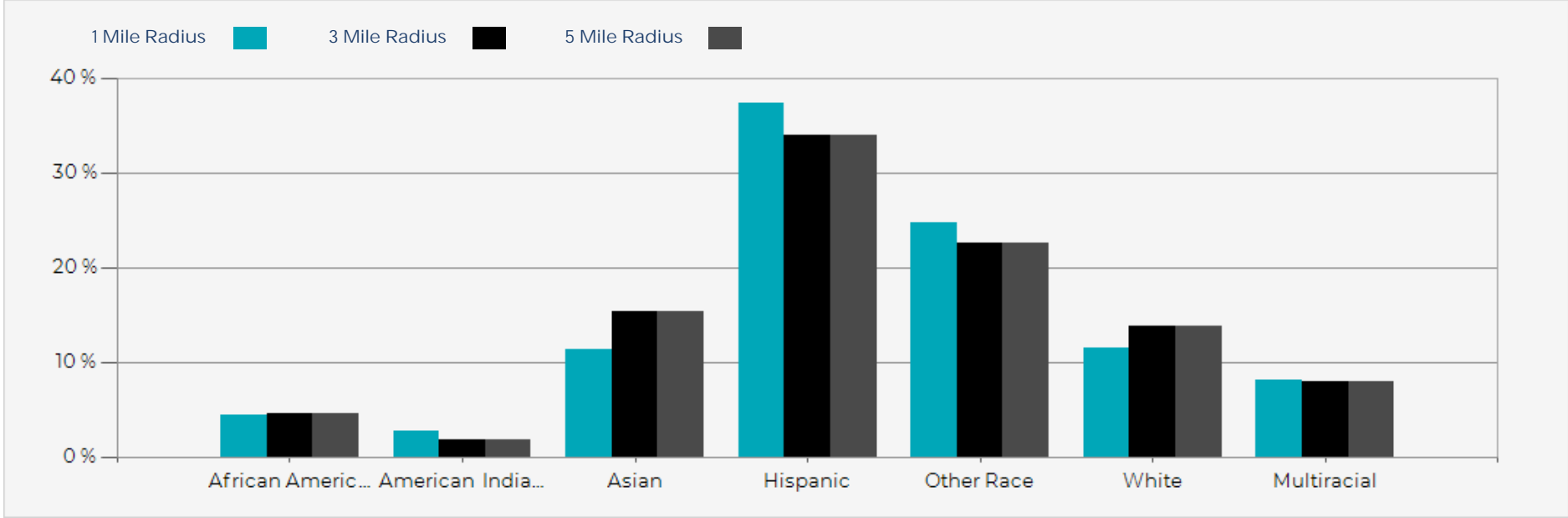
2027 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2027 Population Age 30-34	9,722	49,629	103,979
2027 Population Age 35-39	8,534	45,816	96,566
2027 Population Age 40-44	7,018	41,579	87,353
2027 Population Age 45-49	5,912	36,488	77,579
2027 Population Age 50-54	4,879	32,496	69,170
2027 Population Age 55-59	4,192	29,779	64,145
2027 Population Age 60-64	3,515	25,274	54,813
2027 Population Age 65-69	3,062	22,170	48,381
2027 Population Age 70-74	2,927	18,568	39,897
2027 Population Age 75-79	2,538	14,277	30,124
2027 Population Age 80-84	1,921	9,972	20,487
2027 Population Age 85+	1,947	9,634	19,667
2027 Population Age 18+	76,148	453,975	948,176
2027 Median Age	35	36	36

2027 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$77,751	\$79,948	\$80,965
Average Household Income 25-34	\$108,669	\$109,270	\$109,570
Median Household Income 35-44	\$76,020	\$78,758	\$82,848
Average Household Income 35-44	\$113,423	\$116,150	\$121,173
Median Household Income 45-54	\$72,179	\$77,236	\$83,995
Average Household Income 45-54	\$111,110	\$114,180	\$122,822
Median Household Income 55-64	\$64,522	\$68,048	\$75,079
Average Household Income 55-64	\$100,074	\$104,158	\$112,895
Median Household Income 65-74	\$52,697	\$56,166	\$60,085
Average Household Income 65-74	\$90,643	\$92,476	\$98,610
Average Household Income 75+	\$68,824	\$72,424	\$80,051

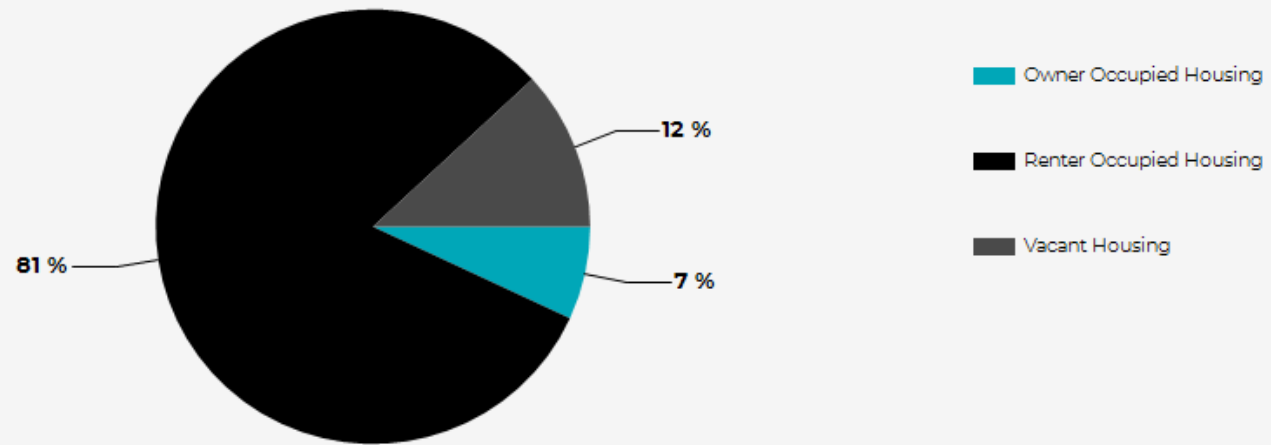
2022 Household Income



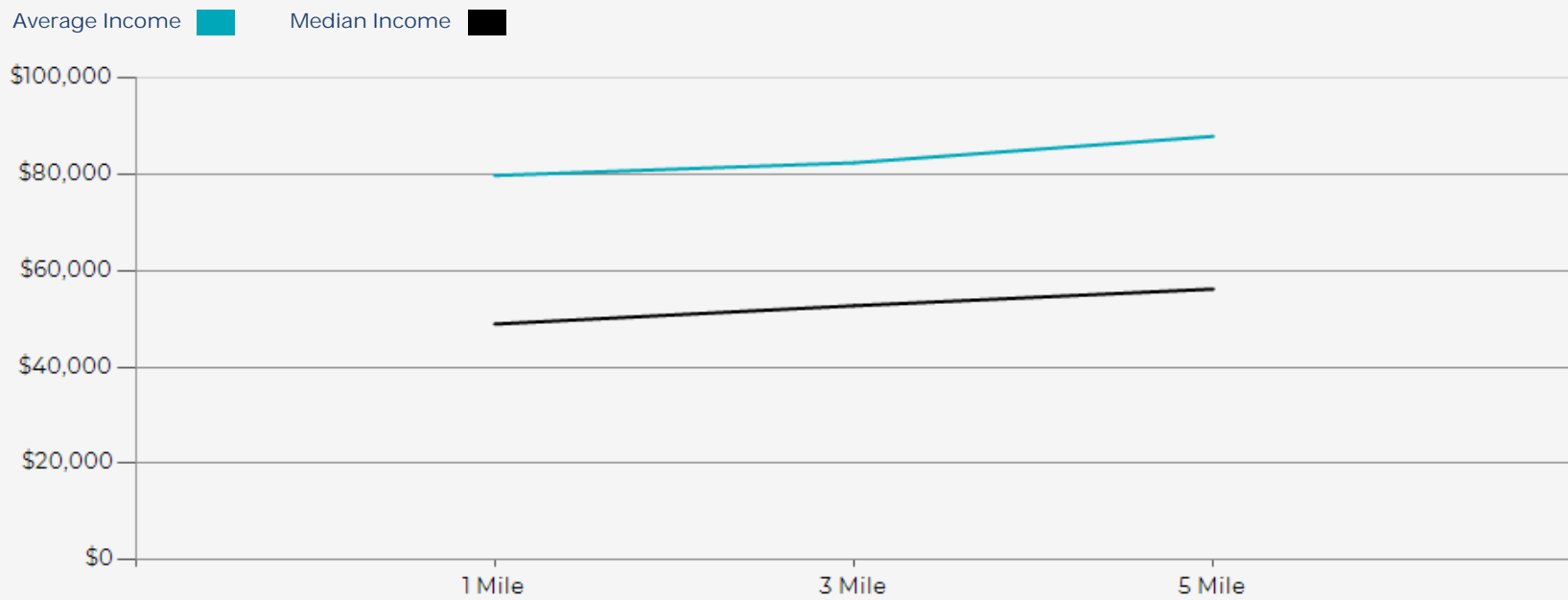
2022 Population by Race



2022 Household Occupancy - 1 Mile Radius



2022 Household Income Average and Median



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