

# DUPLEX IN THE HEART OF MID- CITY LOS ANGELES.



Offering Memorandum

Mid-City Duplex | 4500 West 16th Place, Los Angeles, CA, 90019





# Mid-City Duplex

## CONTENTS

### 01 Executive Summary

Investment Summary	3
Unit Mix Summary	5
Location Summary	6

### 07 Demographics

Demographics	20
Demographic Charts	21

### 02 Property Description

Property Features	7
Property Images	8

### 03 Rent Comps

Agent_Thumbnail1559	14
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### 04 Sale Comps

Multi_Map3846	16
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### 05 Rent Roll

Rent Roll Details	18
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### 06 Financial Analysis

Income & Expense Analysis	19
<i>Exclusively Marketed by:</i>	



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Los Angeles, CA 90010

## OFFERING SUMMARY

ADDRESS	4500 West 16th Place Los Angeles CA 90019
COUNTY	Los Angeles
MARKET	Central Los Angeles
SUBMARKET	Mid-City Los Angeles
BUILDING SF	2,855
LAND SF	7,044
NUMBER OF UNITS	2
YEAR BUILT	1912
YEAR RENOVATED	2019
APN	5071-016-025
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

OFFERING PRICE	\$1,395,000
PRICE PSF	\$488.62
PRICE PER UNIT	\$697,500
NOI (CURRENT)	\$74,462
NOI (Pro Forma)	\$81,110
CAP RATE (CURRENT)	5.34 %
CAP RATE (Pro Forma)	5.81 %
GRM (CURRENT)	13.92
GRM (Pro Forma)	13.06

## PROPOSED FINANCING

LOAN TYPE	Interest Only
DOWN PAYMENT	\$348,750
LOAN AMOUNT	\$1,046,250
INTEREST RATE	6.00 %
ANNUAL DEBT SERVICE	\$62,775
LOAN TO VALUE	75 %

## DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2018 Population	51,672	514,671	1,291,674
2018 Median HH Income	\$47,246	\$45,632	\$47,364
2018 Average HH Income	\$71,411	\$73,867	\$78,354

- Excellent proforma - 5% cap rate +
- Great location - Accessible to Westside
- Both units fully remodeled.

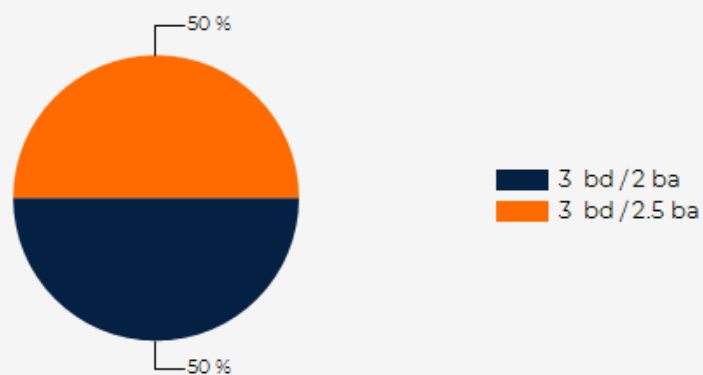


Fully renovated, vacant and spacious duplex! This charming old-world duplex has been fitted with modern day amenities. The property offers lots of natural light and open floor plan. The property is sitting on a large, 7k+ lot. Each unit is 3 bedrooms and 2.5 baths, each generating proforma rent of \$4250/mo (Average). Features include New A/C and recessed lights throughout, pleasing color scheme and plenty of unique details. The kitchens and bathrooms boast designer tiles. Stylish Quartz countertops rest on custom made cabinets. Other features include farmhouse sink, fireplace, new solid wood doors, and 6 parking spaces. Each unit has a separate, private backyard - great for entertaining. New fencing throughout and lush front yard! Washer dryer hookups in both units, New double pane windows, New water heater and more! Great for both owner user or investor to get above cap 5.

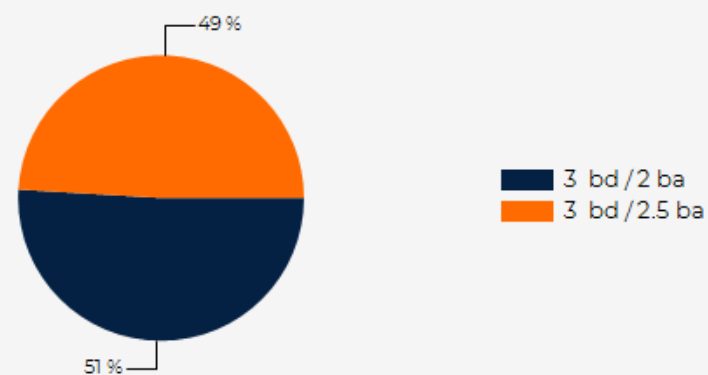


Unit Mix	# Units	Square Feet	Current Rent	Actual Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
3 bd / 2 ba	1	1,350	\$4,100	\$3.04	\$4,100	\$4,399	\$3.26	\$4,399
3 bd / 2.5 ba	1	1,300	\$4,250	\$3.27	\$4,250	\$4,505	\$3.47	\$4,505
<b>Totals/Averages</b>	<b>2</b>	<b>1,325</b>	<b>\$4,175</b>	<b>\$3.16</b>	<b>\$8,350</b>	<b>\$4,452</b>	<b>\$3.37</b>	<b>\$8,904</b>

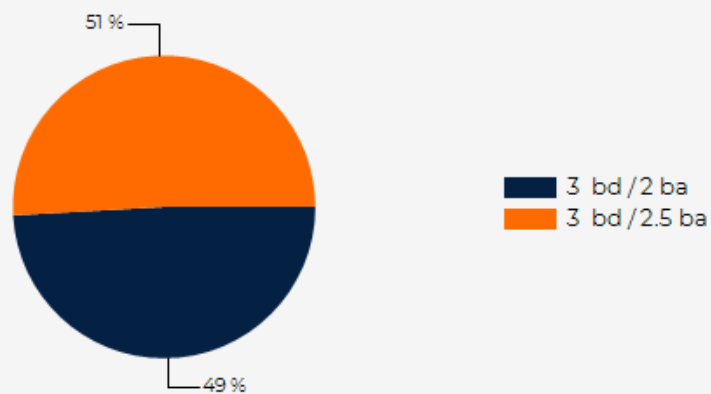
Unit Mix Summary



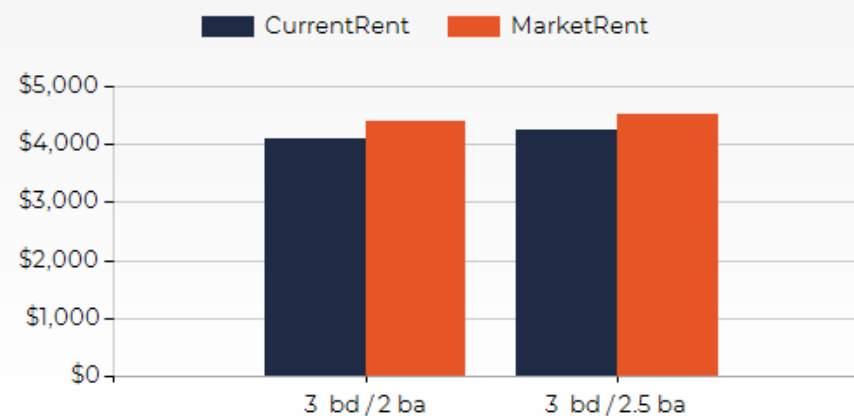
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue



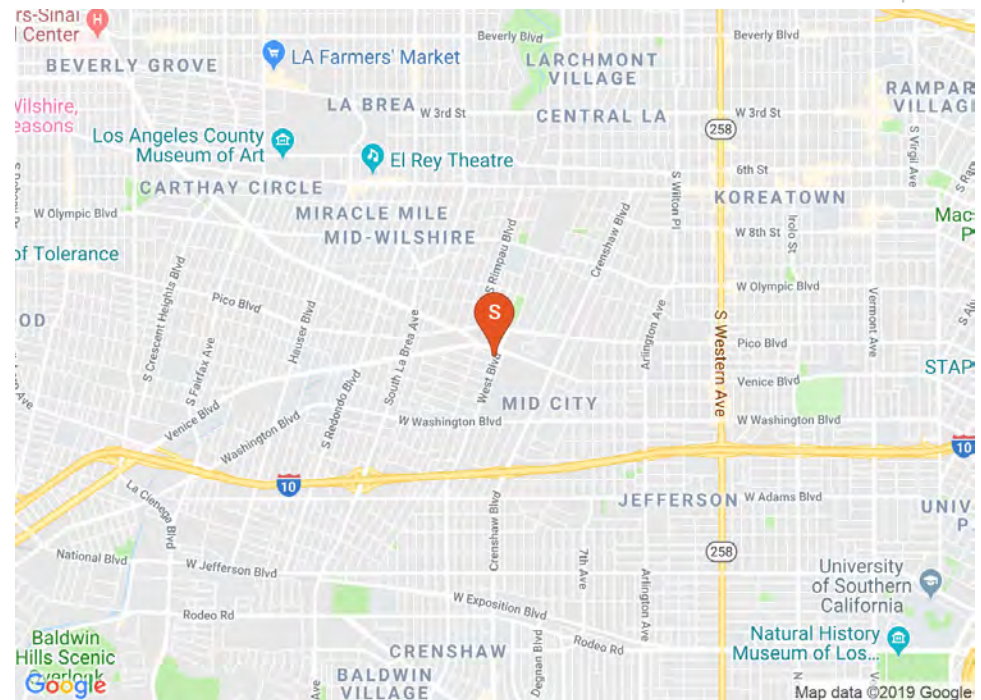


Centrally located in the heart of Mid-City LA!  
Walking distance to the Mid-Town crossing and  
major thoroughfares and freeways. 2 miles from the  
Miracle Mile, Carthay Circle, Hancock Park, and  
More!

Regional Map



Locator Map



## Site Description

NUMBER OF UNITS	2
BUILDING SF	2,855
LAND SF	7,044
LAND ACRES	0.16
YEAR BUILT	1912
YEAR RENOVATED	2019
# OF PARCELS	1
ZONING TYPE	LARD1.5
TOPOGRAPHY	FLAT
LOCATION CLASS	B+
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
LOT DIMENSION	140X50
NUMBER OF PARKING SPACES	6
PARKING RATIO	3/1
POOL / JACUZZI	NONE
FIRE PLACE IN UNIT	1
WASHER/DRYER	EACH UNIT

## FEES & DEPOSITS

APPLICATION FEE	\$0.00
SECURITY DEPOSIT	0
PET FEE	\$0.00

## UTILITIES

WATER	LANDLORD
TRASH	LANDLORD
GAS	LANDLORD
ELECTRIC	LANDLORD
RUBS	LANDLORD

## CONSTRUCTION

FOUNDATION	RAISED
FRAMING	WOOD
EXTERIOR	STUCCO
PARKING SURFACE	CONCRETE
ROOF	SHINGLES
STYLE	CRAFTSMAN







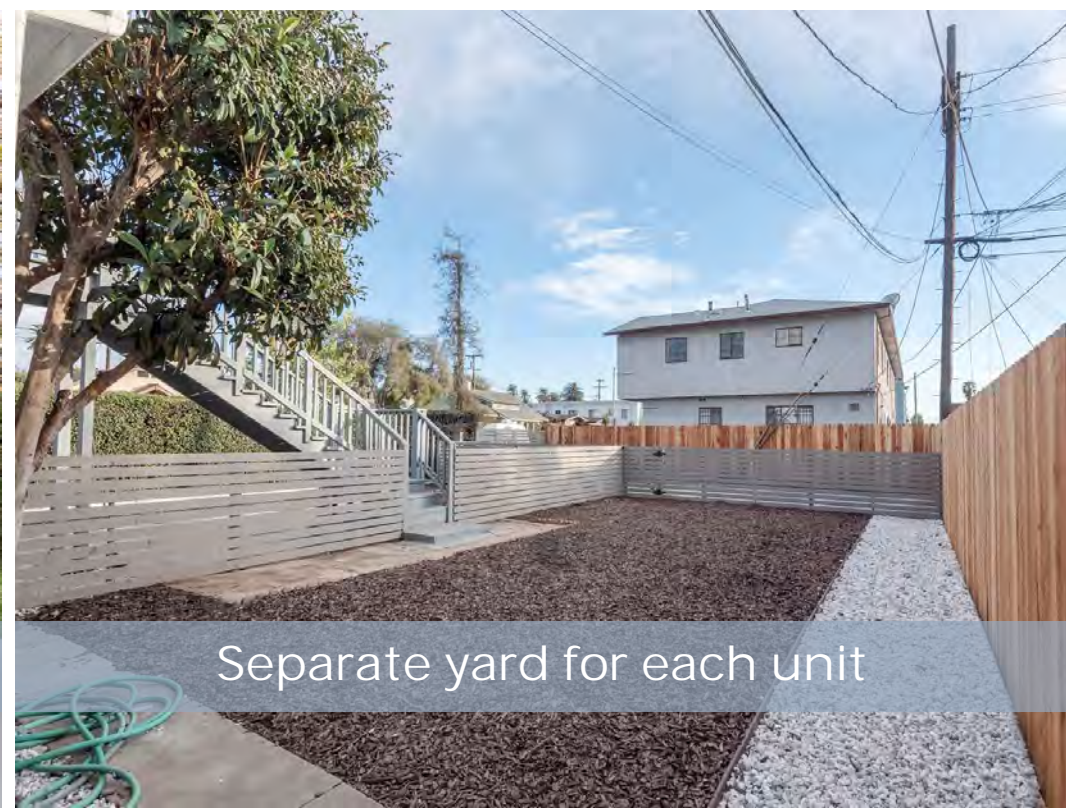
2 story duplex



Lush common front yard



Common entryway/landing



Separate yard for each unit





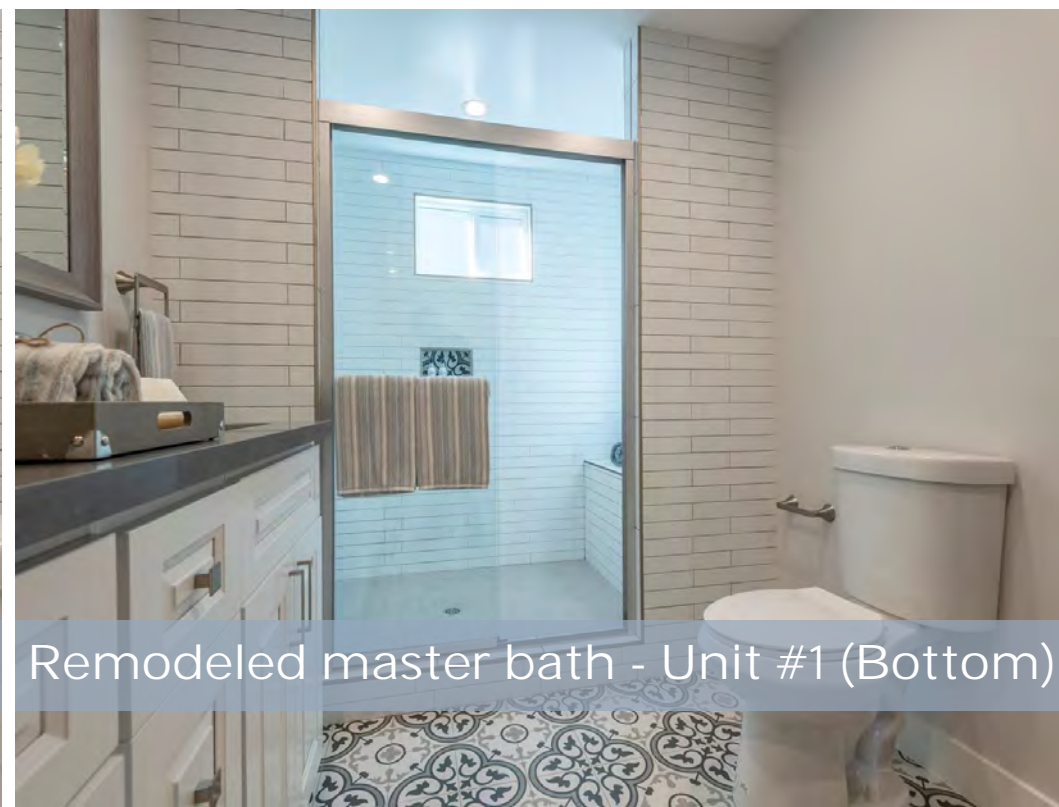
Remodeled hallway bath - Unit #1  
(Bottom)



Remodeled hallway bath - Unit #1 (Bottom)



Remodeled master bath - Unit #1 (Bottom)



Remodeled master bath - Unit #1 (Bottom)





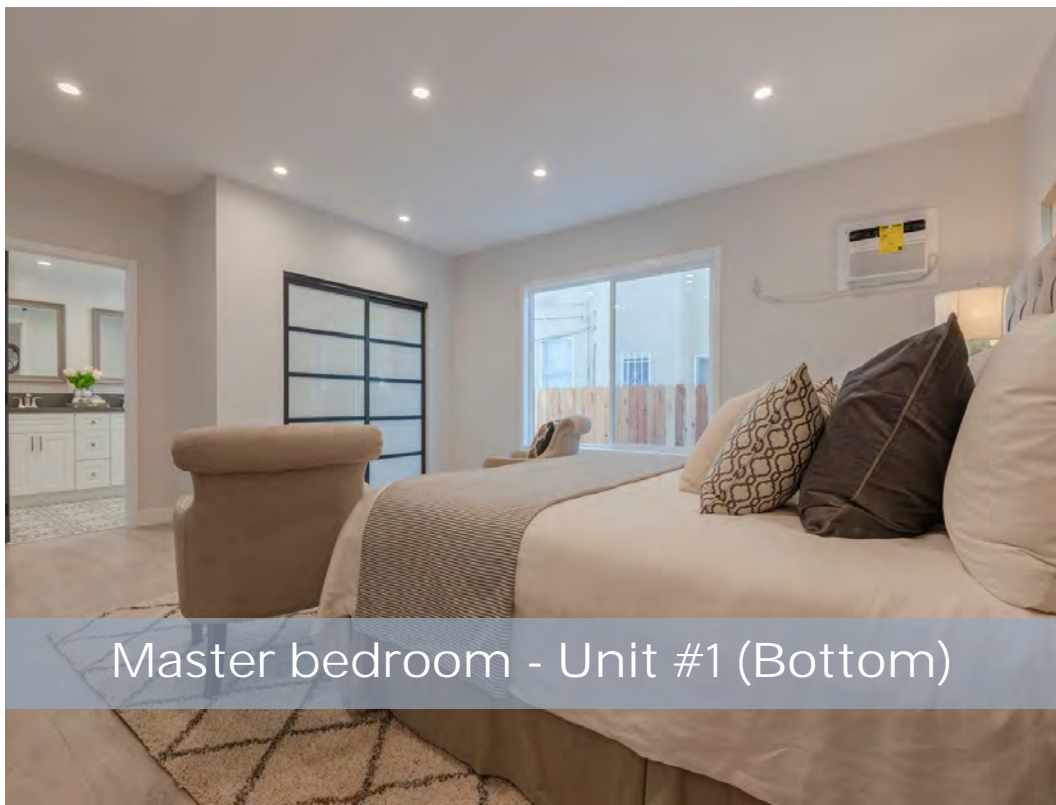
Bedroom #1 - Unit #1 (Bottom)



Bedroom #1 - Unit #1 (Bottom)



Master bedroom - Unit #1 (Bottom)



Master bedroom - Unit #1 (Bottom)





Spacious living room - Unit #1 (Bottom)



Spacious living room - Unit #1 (Bottom)



Open kitchen with dining area - Unit #1  
(Bottom)



Open kitchen with dining area - Unit #1  
(Bottom)





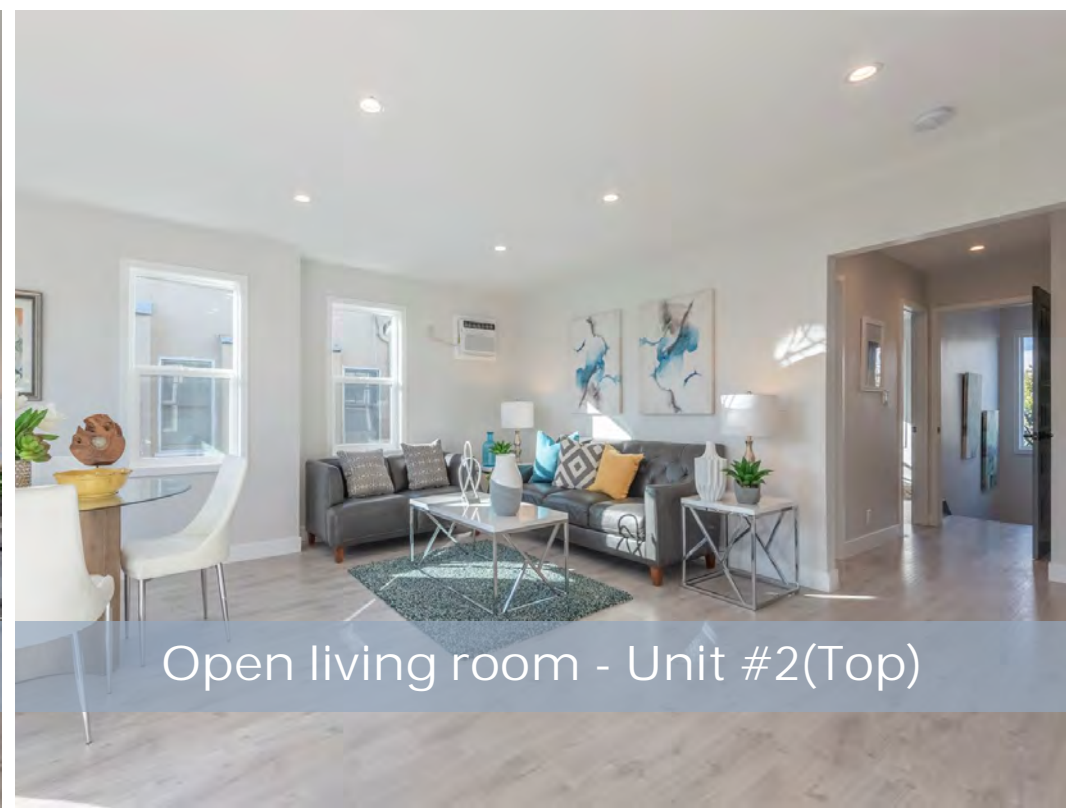
Common area landing



Open, clean kitchen - Unit #2(Top)



Open kitchen - Unit #2(Top)



Open living room - Unit #2(Top)





Bedroom #1 - Unit #2(Top)



Bedroom #2 - Unit #2(Top)



Bedroom #3 - Unit #2(Top)



Bathroom 1 of 2 - Unit #2(Top)

**907 S MANSFIELD Ave, Los Angeles 90036**STATUS: **Closed CONDO** LIST/CLOSE: **\$4,600/\$4,400** ↓BED / BATH: **3/2,0,0,0**YEAR BLT: **1932**APN: **5084005002**ORIG \$: **\$4,995**SQFT: **2,300**\$ PER SQFT: **\$1.91**ML#: **18367038**

TERMS:

GARAGE:

DOM / CDOM: **63/63**VIEW / Pvt.POOL: **No/No**

POSS:

AREA: **HPK - Hancock Park**LIST: **07/14/2018**LA: **Madeleine Schulsinger, 00494041, 310-990-0002****1108 S Highland ave, Los Angeles 90019**STATUS: **Closed CONDO** LIST/CLOSE: **\$4,200/\$4,300** ↑BED / BATH: **3/1,1,0,0**

YEAR BLT:

APN:

ORIG \$: **\$4,200**SQFT: **1,684**\$ PER SQFT: **\$2.55**ML#: **18383152**

TERMS:

GARAGE:

DOM / CDOM: **25/25**VIEW / Pvt.POOL: **Yes/No**

POSS:

AREA: **HPK - Hancock Park**LIST: **09/06/2018**LA: **Kate Won, 02041116, 213-880-4191****1173 S MUIRFIELD Rd # A, Los Angeles 90019**STATUS: **Active SFR**PRICE: **\$4,000** ↓BED / BATH: **3/2,0,0,0**YEAR BLT: **1923**APN: **5083011007**ORIG \$: **\$6,400**SQFT: **1,389**\$ PER SQFT: **\$2.88**ML#: **18409986**

TERMS:

GARAGE:

DOM / CDOM: **96/96**VIEW / Pvt.POOL: **No/No**

POSS:

AREA: **HPK - Hancock Park**LIST: **11/21/2018**LA: **Gabriela Manakova, 01932481, 310-699-6946****1265 S Cloverdale Ave, Los Angeles 90019**STATUS: **Closed TPLX**LIST/CLOSE: **\$4,000/\$4,000**BED / BATH: **3/2,0,0,0**YEAR BLT: **1928**APN: **5070010004**ORIG \$: **\$4,200**SQFT: **1,400**\$ PER SQFT: **\$2.86**ML#: **SR18206728**TERMS: **12 Months**GARAGE: **1/Detached**DOM / CDOM: **167/167**VIEW / Pvt.POOL: **No/No**POSS: **09/24/18**AREA: **C19 - Beverly Center-Miracle Mile**END: **02/08/2019**LA: **Jack Der Ashodian, 01232289, 818-205-8800****1301 S RIMPAU, Los Angeles 90019**STATUS: **Active SFR**PRICE: **\$3,900** ↑BED / BATH: **3/2,0,0,0**YEAR BLT: **1940**APN: **5083026022**ORIG \$: **\$3,750**SQFT: **1,920**\$ PER SQFT: **\$2.03**ML#: **18311270**

TERMS:

GARAGE:

DOM / CDOM: **369/369**VIEW / Pvt.POOL: **Yes/No**

POSS:

AREA: **HPK - Hancock Park**LIST: **02/21/2018**LA: **Jennifer Stein, 01786020, 310-386-6697****1112 S. Redondo Blvd., Los Angeles 90019**STATUS: **Closed DPLX**LIST/CLOSE: **\$3,700/\$3,800** ↑BED / BATH: **3/2,0,0,0**YEAR BLT: **1928**

APN:

ORIG \$: **\$3,700**SQFT: **1,875**\$ PER SQFT: **\$2.03**ML#: **DW18225891**TERMS: **24 Months**GARAGE: **0**DOM / CDOM: **9/9**VIEW / Pvt.POOL: **No/No**POSS: **09/17/18**AREA: **C19 - Beverly Center-Miracle Mile**END: **09/26/2018**LA: **Maria Rissler, 01701684, 310-429-4984****1347 S LONGWOOD Ave, Los Angeles 90019 CONDO**STATUS: **Closed**LIST/CLOSE: **\$3,795/\$3,725** ↓BED / BATH: **3/2,0,0,0**YEAR BLT: **1926**APN: **5084025023**ORIG \$: **\$3,795**

SQFT:

\$ PER SQFT:

ML#: **18405186**

TERMS:

GARAGE:

DOM / CDOM: **16/16**VIEW / Pvt.POOL: **No/No**

POSS:

AREA: **HPK - Hancock Park**LIST: **11/05/2018**LA: **Rosalind Armitage, 01944250, 310-779-6153****1083 S RIMPAU Blvd, Los Angeles 90019**STATUS: **Pending CONDO**PRICE: **\$3,500** ↑BED / BATH: **3/1,0,1,0**YEAR BLT: **1923**APN: **5083002016**ORIG \$: **\$3,200**SQFT: **1,750**\$ PER SQFT: **\$2.00**ML#: **19430630**TERMS: **Month To Month**

GARAGE:

DOM / CDOM: **20/20**VIEW / Pvt.POOL: **No/No**

POSS:

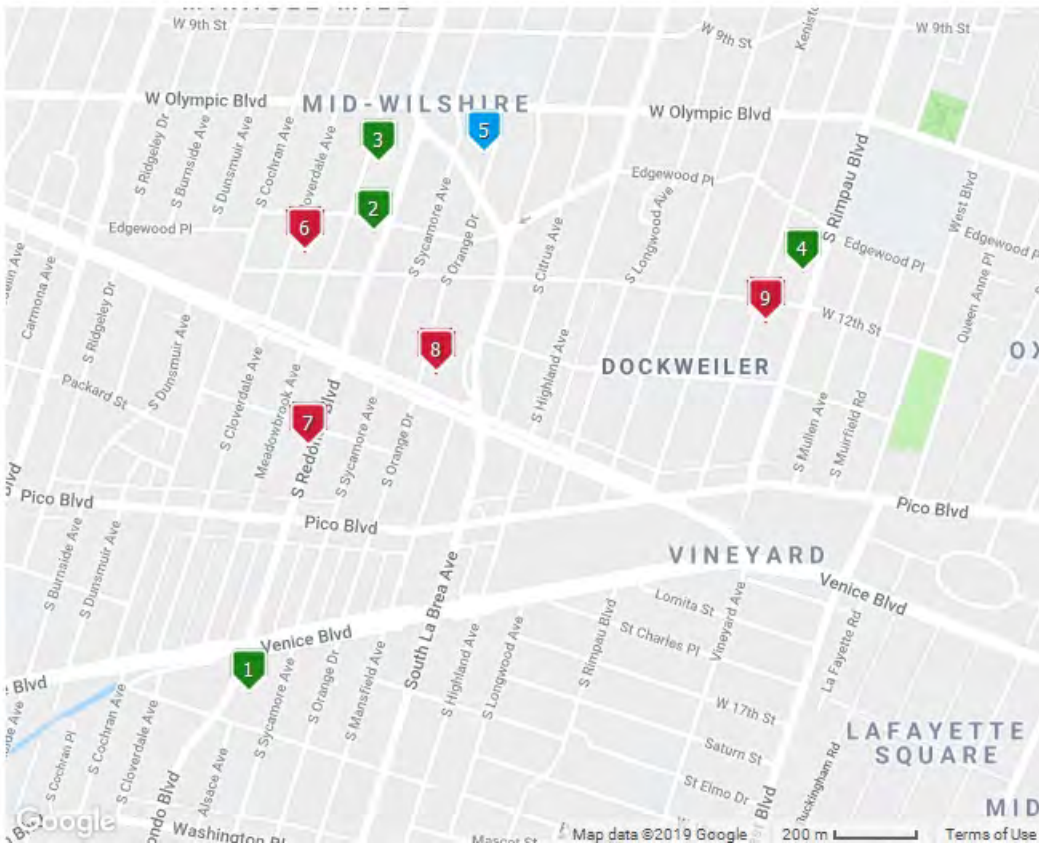
AREA: **HPK - Hancock Park**LIST: **02/03/2019**LA: **Grace K Hwang, 01080252, 213-369-2008**








**1214 S Hudson Ave, Los Angeles 90019**STATUS: **Closed DPLX**LIST/CLOSE: **\$3,500/\$3,500**BED / BATH: **3/1,1,0,0**YEAR BLT: **1923**APN: **[5083016016](#)**ORIG \$: **\$4,000**SQFT: **1,100**\$ PER SQFT: **\$3.18**ML#: **[OC18296086](#)**TERMS: **12 Months**GARAGE: **1/Detached**DOM / CDOM: **[48/48](#)**VIEW / Pvt.POOL: **No/No**POSS: **12/28/18**AREA: **HPK - Hancock  
Park**END: **02/14/2019**LA: **[William Miura](#), [01708641](#), [wmiura@wminvestco.com](mailto:wmiura@wminvestco.com)**

©CRMLS. Information is believed to be accurate, but shall not be relied upon without verification.  
Accuracy of square footage, lot size and other information is not guaranteed.

## Multi Map



	<b>1700 S REDONDO , Los Angeles 90019</b> Listing ID: 19435730 LIST PRICE: \$1,500,000 STATUS: Active Bldg SQFT: 1920 LOT SF: 8,046 SLIC: STD LISTING CONTRACT DATE: 02/18/2019
	<b>1107 S REDONDO , Los Angeles 90019</b> Listing ID: 19433142 LIST PRICE: \$1,449,000 STATUS: Active Bldg SQFT: 2774 LOT SF: 5,681 SLIC: STD LISTING CONTRACT DATE: 02/13/2019
	<b>1042 MEADOWBROOK AVE , Los Angeles 90019</b> Listing ID: 19426862 LIST PRICE: \$1,595,000 STATUS: Active Bldg SQFT: 2804 LOT SF: 6,185 SLIC: STD LISTING CONTRACT DATE: 01/23/2019
	<b>1141 S RIMPAU , Los Angeles 90019</b> Listing ID: 18392044 LIST PRICE: \$1,399,000 STATUS: Active Bldg SQFT: 2785 LOT SF: 8,389 SLIC: STD LISTING CONTRACT DATE: 10/03/2018
	<b>1037 S ORANGE DR , Los Angeles 90019</b> Listing ID: 18402840 LIST PRICE: \$1,499,000 STATUS: Active Under Contract Bldg SQFT: 3839 LOT SF: 8,226 SLIC: STD LISTING CONTRACT DATE: 10/30/2018
	<b>1130 S CLOVERDALE AVE , Los Angeles 90019</b> Listing ID: 180047124 SOLD PRICE: \$1,400,000 STATUS: Closed Bldg SQFT: 2797 LOT SF: 6,400 SLIC: STD ENDING DATE: 09/17/2018
	<b>1313 1315 S Redondo BLVD , Los Angeles 90019</b> Listing ID: OC18207420 SOLD PRICE: \$1,400,000 STATUS: Closed Bldg SQFT: 2797 LOT SF: 6,400 SLIC: STD ENDING DATE: 10/31/2018



8

**1278 S ORANGE DR , Los Angeles 90019****ENDING DATE: 11/29/2018****Listing ID:** 18394990 **SOLD PRICE:** \$1,560,000 **STATUS:** Closed**Bldg SQFT:** 2927 **LOT SF:** 8,208 **SLC:** STD

9

**1212 S HUDSON AVE , Los Angeles 90019****ENDING DATE: 11/21/2018****Listing ID:** 18384734 **SOLD PRICE:** \$1,330,000 **STATUS:** Closed**Bldg SQFT:** 2142 **LOT SF:** 7,403 **SLC:** STD

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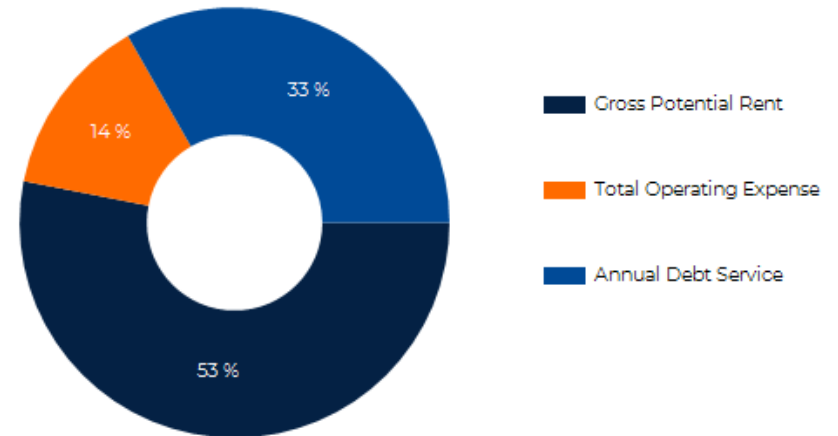
Unit	Square Feet	Unit Mix	Monthly	Rent PSF	Market Rent	Move-in Date	Notes
Downstairs	1,300	3 bd / 2.5 ba	\$4,250	\$3.27	\$4,505	2/1/2019	ALL NUMBERS ARE PROFORMA - UNITS ARE VACANT, Market Rent are based on 6% yearly increases.
Upstairs	1,350	3 bd / 2 ba	\$4,100	\$3.04	\$4,399	2/1/2019	
Totals/Averages			\$8,350	\$3.15	\$8,904		





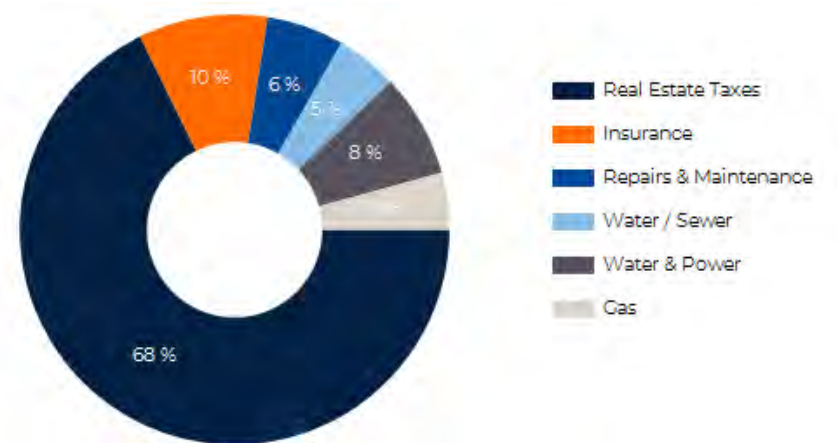
INCOME	CURRENT	PRO FORMA
<b>Effective Gross Income</b>	<b>\$100,200</b>	<b>\$106,848</b>
Less: Expenses	\$25,738	\$25,738
<b>Net Operating Income</b>	<b>\$74,462</b>	<b>\$81,110</b>
Annual Debt Service	\$62,775	\$62,775
Debt Coverage Ratio	1.19	1.29
<b>Cash Flow After Debt Service</b>	<b>\$11,687</b>	<b>\$18,335</b>

## REVENUE ALLOCATION



EXPENSES	Per Unit	CURRENT	Per Unit	PRO FORMA
Real Estate Taxes	\$8,719	\$17,438	\$8,719	\$17,438
Insurance	\$1,250	\$2,500	\$1,250	\$2,500
Repairs & Maintenance	\$750	\$1,500	\$750	\$1,500
Water / Sewer	\$600	\$1,200	\$600	\$1,200
Water & Power	\$1,000	\$2,000	\$1,000	\$2,000
Gas	\$550	\$1,100	\$550	\$1,100
<b>Total Operating Expense</b>	<b>\$12,869</b>	<b>\$25,738</b>	<b>\$12,869</b>	<b>\$25,738</b>
Expense / SF		\$9.01		\$9.01
% of EGI		25.69 %		24.09 %

## DISTRIBUTION OF EXPENSES



POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	51,162	501,148	1,225,186
2010 Population	49,928	490,487	1,218,005
2018 Population	51,672	514,671	1,291,674
2023 Population	52,617	532,190	1,346,434
2018 African American	12,438	92,161	187,552
2018 American Indian	436	3,656	9,758
2018 Asian	6,915	92,476	184,465
2018 Hispanic	27,030	235,621	595,404
2018 White	14,212	176,635	528,151
2018 Other Race	14,766	124,426	316,049
2018 Multiracial	2,855	24,737	64,191
2018-2023: Population: Growth Rate	1.80 %	3.35 %	4.15 %

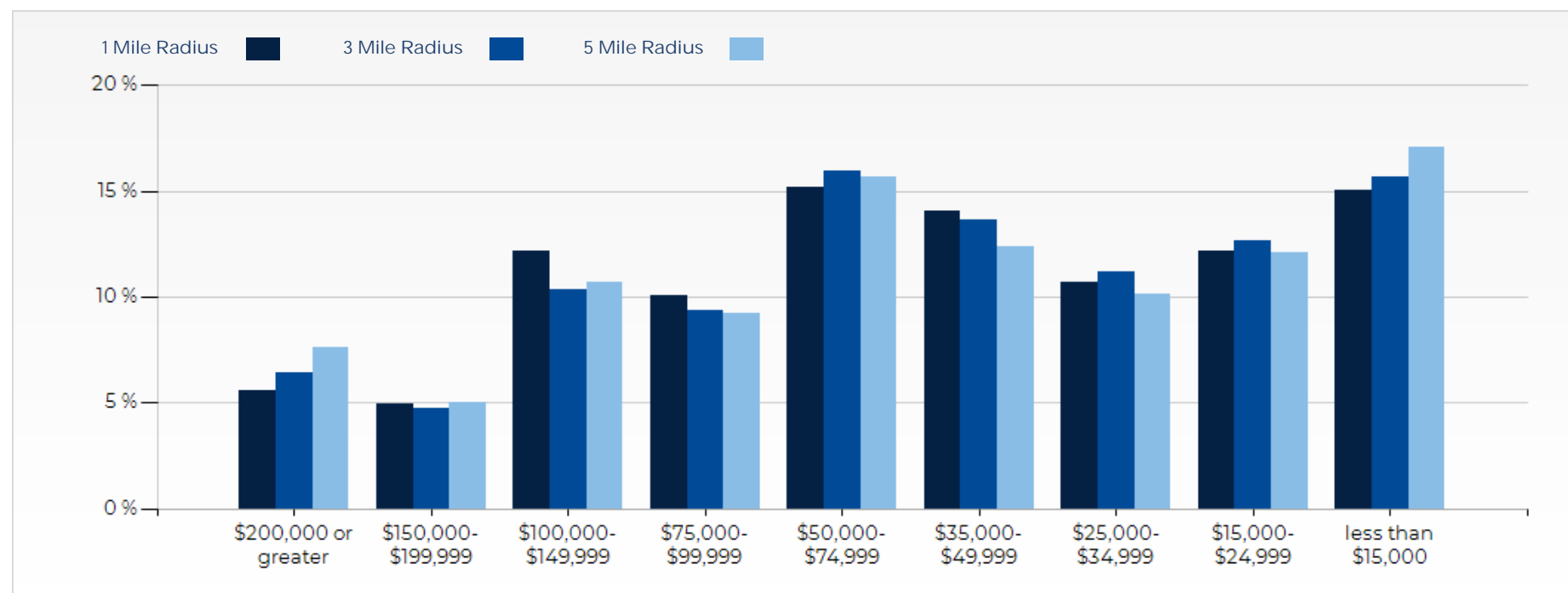
2018 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	2,630	30,399	85,832
\$15,000-\$24,999	2,124	24,560	61,105
\$25,000-\$34,999	1,861	21,697	50,949
\$35,000-\$49,999	2,451	26,446	62,367
\$50,000-\$74,999	2,654	30,931	79,004
\$75,000-\$99,999	1,756	18,176	46,479
\$100,000-\$149,999	2,127	20,085	54,012
\$150,000-\$199,999	863	9,156	25,320
\$200,000 or greater	969	12,459	38,279
Median HH Income	\$47,246	\$45,632	\$47,364
Average HH Income	\$71,411	\$73,867	\$78,354

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	18,192	194,078	490,143
2010 Total Households	16,995	186,092	475,579
2018 Total Households	17,436	193,909	503,348
2023 Total Households	17,667	199,874	525,285
2018 Average Household Size	2.91	2.62	2.51
2000 Owner Occupied Housing	4,825	42,121	108,757
2000 Renter Occupied Housing	12,294	143,007	355,757
2018 Owner Occupied Housing	4,599	40,749	108,753
2018 Renter Occupied Housing	12,837	153,160	394,594
2018 Vacant Housing	1,538	14,902	39,909
2018 Total Housing	18,974	208,811	543,257
2023 Owner Occupied Housing	5,211	45,595	120,722
2023 Renter Occupied Housing	12,456	154,279	404,563
2023 Vacant Housing	1,579	14,781	39,522
2023 Total Housing	19,246	214,655	564,807
2018-2023: Households: Growth Rate	1.30 %	3.05 %	4.30 %

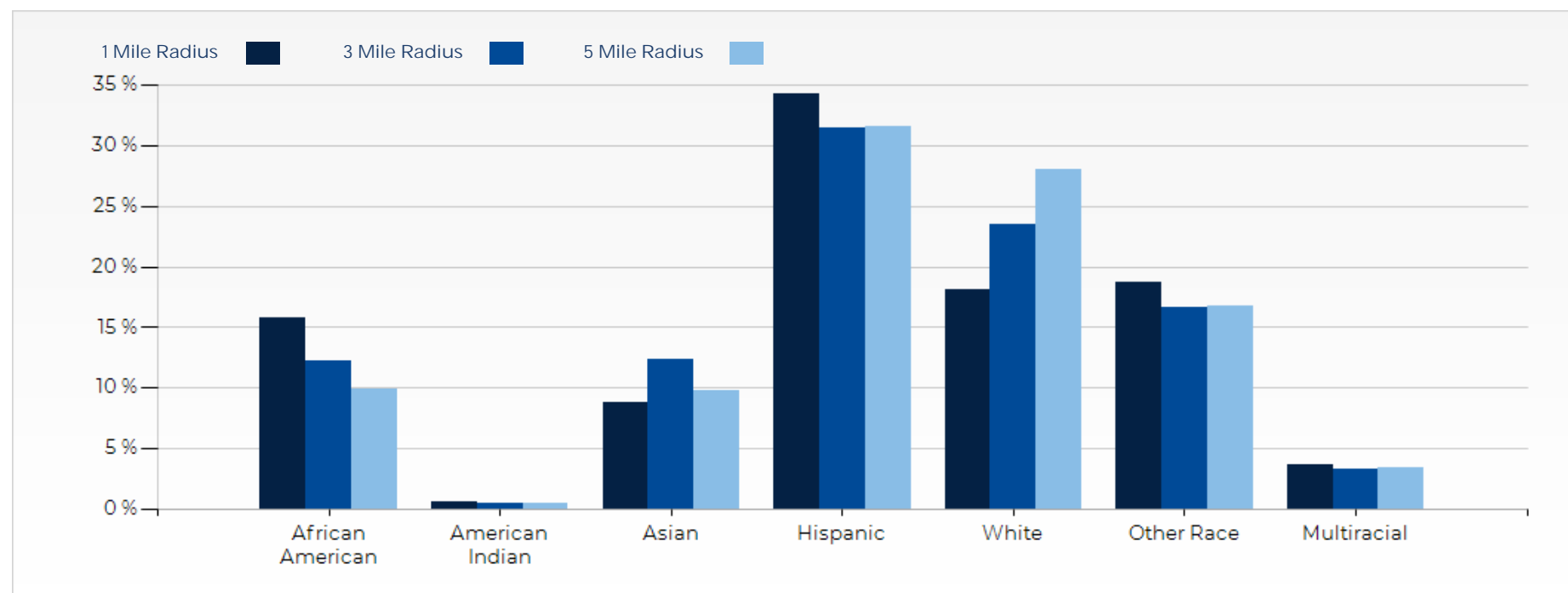




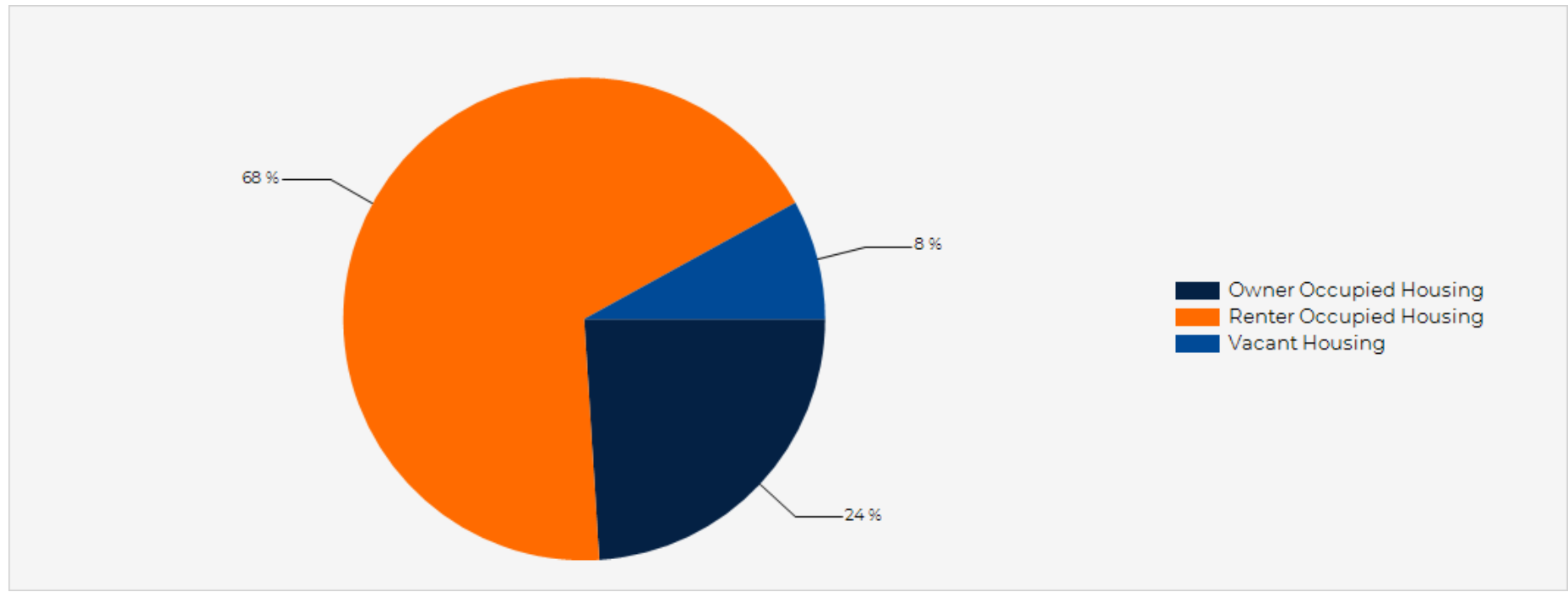
2018 Household Income



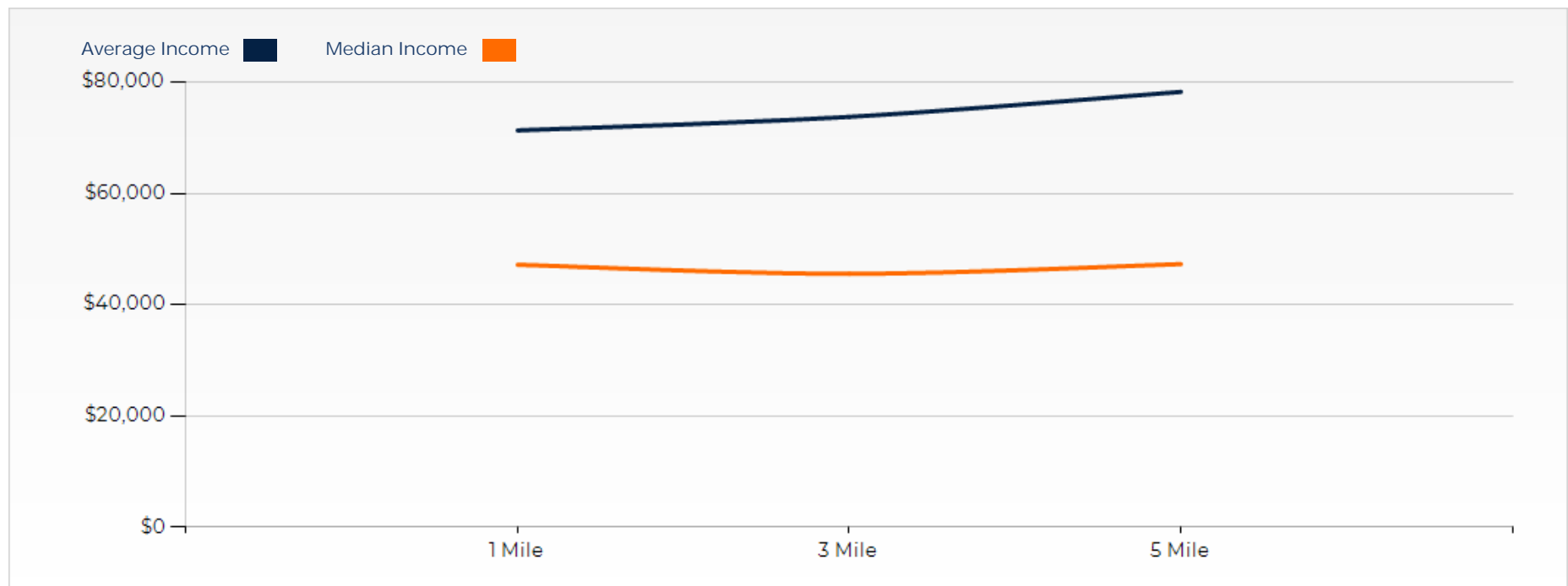
2018 Population by Race



2018 Household Occupancy - 1 Mile Radius



2018 Household Income Average and Median





# Mid-City Duplex

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The information contained herein is not a substitute for a thorough due diligence investigation. Global Platinum Properties has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

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