



1626 S LA BREA AVE
1626 South La Brea Ave • Los Angeles, CA 90019

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1626 S LA BREA AVE
Los Angeles, CA
ACT ID ZAC0120108

Marcus & Millichap

	SECTION
INVESTMENT OVERVIEW	01
Offering Summary	
Regional Map	
Local Map	
Aerial Photo	
FINANCIAL ANALYSIS	02
Rent Roll Summary	
Rent Roll Detail	
Operating Statement	
Notes	
Pricing Detail	
Acquisition Financing	
MARKET COMPARABLES	03
Sales Comparables	
Rent Comparables	
MARKET OVERVIEW	04
Demographic Analysis	

INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

VITAL DATA				
		CURRENT		PRO FORMA
Price	\$2,700,000		5.07%	5.07%
Down Payment	100% / \$2,700,000	CAP Rate	5.07%	5.07%
Loan Type	All Cash	GRM	13.72	13.72
Price/Unit	\$675,000	Net Operating Income	\$137,010	\$137,010
Price/SF	\$421.88	Net Cash Flow After Debt Service	5.07% / \$137,010	5.07% / \$137,010
Number of Units	4	Total Return	5.07% / \$137,010	5.07% / \$137,010
Rentable Square Feet	6,400			
Year Built	2021			
Lot Size	0.15 acre(s)			

UNIT MIX		
NUMBER OF UNITS	UNIT TYPE	APPROX. SQUARE FEET
4	4 Bedroom / 4 Bath	1,600
4	Total	6,400



PROPOSED FINANCING

First Trust Deed	
Loan Type	All Cash
Debt Coverage Ratio	

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Yf Art Holdings Gp LLC	10,600
Live Nation Worldwide Inc	8,930
Vertiv JV Holdings LLC	6,488
Samaritan Imaging Center	5,005
The Orthopedic Institute of	5,004
Earth Technology Corp USA	4,655
Los Angeles Dept Wtr & Pwr	4,655
Magic Workforce Solutions LLC	4,539
Ticketmaster Entertainment LLC	4,390
Mercury Insurance Services LLC	4,000
Cedars-Sinai Medical Center	3,797
Mtv Networks	3,645

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2020 Estimate Pop	48,567	426,441	1,235,732
2010 Census Pop	47,343	412,199	1,180,225
2020 Estimate HH	17,784	170,364	494,321
2010 Census HH	17,069	162,238	464,123
Median HH Income	\$55,753	\$58,752	\$55,066
Per Capita Income	\$30,768	\$37,947	\$36,781
Average HH Income	\$83,261	\$94,465	\$90,978

PROPERTY OVERVIEW

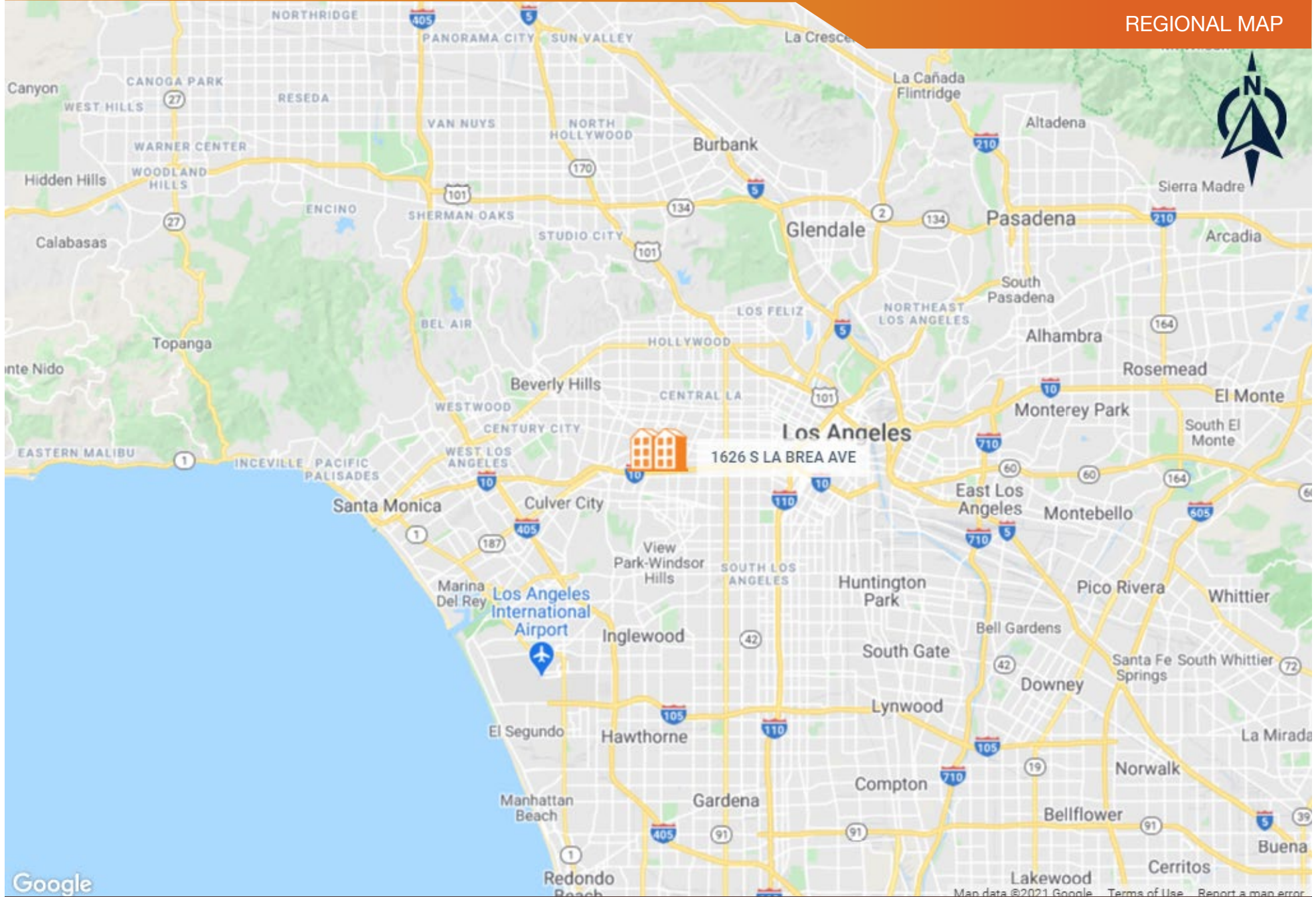
Marcus & Millichap is proud to present 1626 South La Brea Avenue, a newly constructed four plex in the 90019 zip code of the West Adams Opportunity Zone. With a multitude of new construction housing, office, and retail projects, West Adams has gained a reputation for being one of the most hip, and up-and-coming neighborhoods in Los Angeles. With close proximity to Culver City, which has quickly emerged as one of L.A.s main hubs for tech, startups, and Amazons new 620 million expansion, the area has seen an influx of skilled workers coming to live and work which has been instrumental in catalyzing the areas gentrification process.

Completed in 2021, the subject property sits on a 6,525 square foot lot and consists of (4) Four Bedroom / 4 Bathroom units, all equipped with modern, high-end finishes, appliances, and amenities which will help the owner to achieve top of the market rents in one of the city's most desirable neighborhoods. The property will be delivered 100% vacant. The Buyer will also be able to secure residential financing for the purchase of the subject property as well, allowing them to take full advantage of historically low interest rates that they can lock in for the next 30 years.



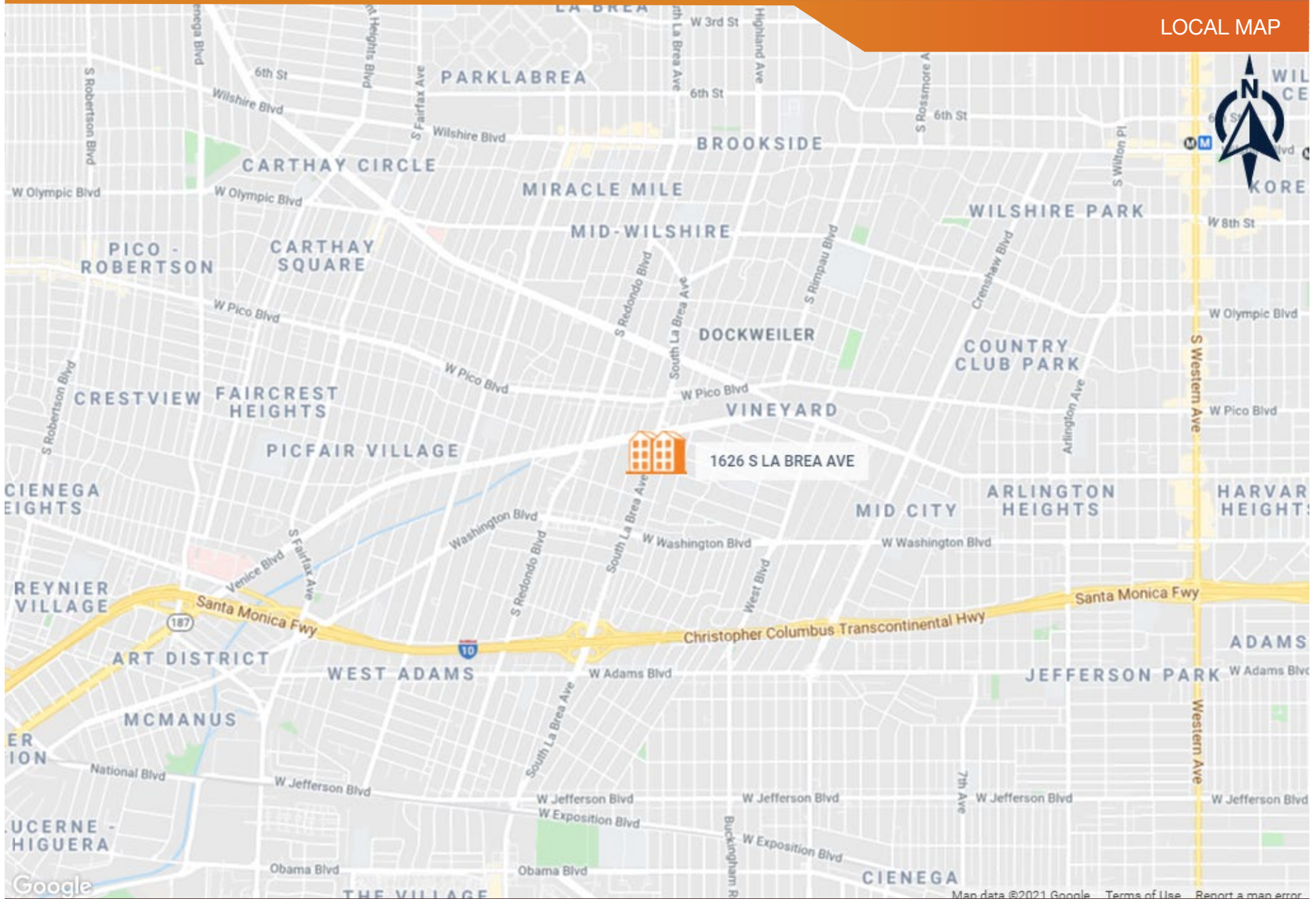
Unit Amenities

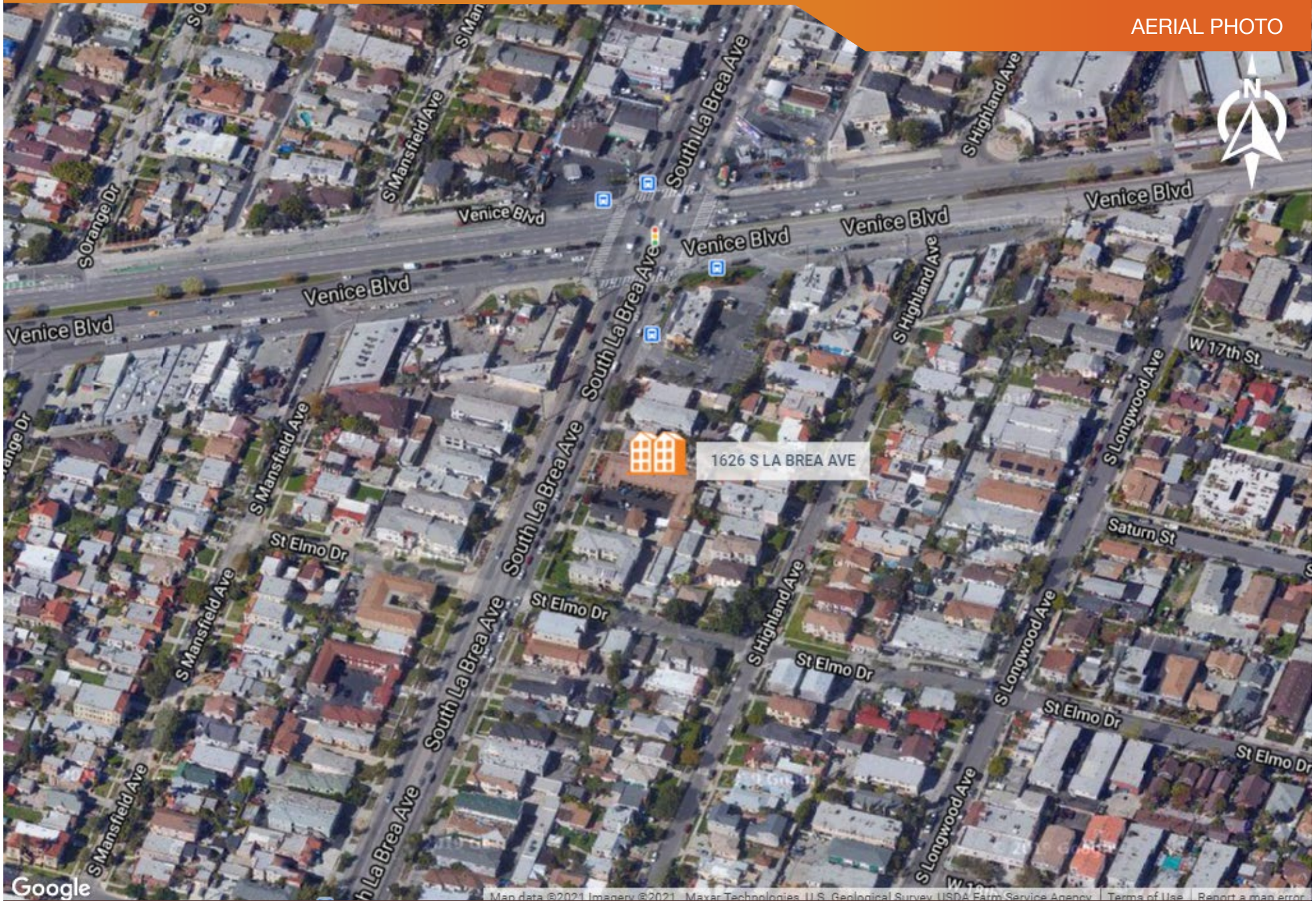
- Multi-Level Units
- High End Appliances, Finishes, and Aesthetics
- Air Conditioning
- Ample On-Grade and Covered Garage Parking



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FINANCIAL ANALYSIS



RENT ROLL DETAIL

As of July,2021

Unit	Unit Type	Square Feet	Current Rent / Month	Current Rent / SF/ Month	Potential Rent / Month	Potential Rent/ SF/ Month
A	4-Bed / 4-Bath	1,600	\$4,100	\$2.56	\$4,100	\$2.56
B	4-Bed / 4-Bath	1,600	\$4,100	\$2.56	\$4,100	\$2.56
C	4-Bed / 4-Bath	1,600	\$4,100	\$2.56	\$4,100	\$2.56
D	4-Bed / 4-Bath	1,600	\$4,100	\$2.56	\$4,100	\$2.56
Total		6,400	\$16,400	\$2.56	\$16,400	\$2.56

*all rents are estimated. Property was sold completely vacant

OPERATING STATEMENT

Income	Current		Pro Forma		Notes	Per Unit	Per SF
Gross Current Rent	196,800		196,800			49,200	30.75
Physical Vacancy	(5,904)	3.0%	(5,904)	3.0%		(1,476)	(0.92)
Total Vacancy	(\$5,904)	3.0%	(\$5,904)	3.0%		(\$1,476)	(\$1)
Effective Gross Income	\$190,896		\$190,896			\$47,724	\$29.83

Expenses	Current		Pro Forma		Notes	Per Unit	Per SF
Real Estate Taxes	33,750		33,750		[1]	8,438	5.27
Insurance	3,200		3,200		[2]	800	0.50
Utilities	1,800		1,800		[3]	450	0.28
Repairs & Maintenance	3,000		3,000		[4]	750	0.47
Landscaping	1,800		1,800		[5]	450	0.28
General & Administrative	1,200		1,200		[6]	300	0.19
Operating Reserves	1,500		1,500		[7]	375	0.23
Management Fee	7,636	4.0%	7,636	4.0%		1,909	1.19
Total Expenses	\$53,886		\$53,886			\$13,471	\$8.42
Expenses as % of EGI	28.2%		28.2%				
Net Operating Income	\$137,010		\$137,010			\$34,253	\$21.41

Notes to Operating Statement

- [1] 1.25% of the Purchase Price
 [2] \$0.50 per square foot
 [3] \$150 per month for common area utilities (tenants pay all individual utilities, including water)
 [4] \$750 per unit per year
 [5] \$150 per month
 [6] \$300 per unit per year
 [7] \$375 per unit per year

PRICING DETAIL

Summary		
Price	\$2,700,000	
Down Payment	\$2,700,000	100%
Number of Units	4	
Price Per Unit	\$675,000	
Price Per SqFt	\$421.88	
Rentable SqFt	6,400	
Lot Size	0.15 Acres	
Approx. Year Built	2021	

Returns	Current	Pro Forma
CAP Rate	5.07%	5.07%
GRM	13.72	13.72
Cash-on-Cash	5.07%	5.07%
Debt Coverage Ratio	N/A	N/A

# Of Units	Unit Type	SqFt/Unit	Scheduled Rents	Market Rents
4	4-Bed / 4-Bath	1,600	\$4,100	\$4,100

Operating Data				
Income		Current		Pro Forma
Gross Scheduled Rent		\$196,800		\$196,800
Less: Vacancy/Deductions	3.0%	\$5,904	3.0%	\$5,904
Total Effective Rental Income		\$190,896		\$190,896
Other Income		\$0		\$0
Effective Gross Income		\$190,896		\$190,896
Less: Expenses	28.2%	\$53,886	28.2%	\$53,886
Net Operating Income		\$137,010		\$137,010
Cash Flow		\$137,010		\$137,010
Debt Service		\$0		\$0
Net Cash Flow After Debt Service	5.07%	\$137,010	5.07%	\$137,010
Principal Reduction		\$0		\$0
Total Return	5.07%	\$137,010	5.07%	\$137,010

Expenses	Current	Pro Forma
Real Estate Taxes	\$33,750	\$33,750
Insurance	\$3,200	\$3,200
Utilities	\$1,800	\$1,800
Repairs & Maintenance	\$3,000	\$3,000
Landscaping	\$1,800	\$1,800
General & Administrative	\$1,200	\$1,200
Operating Reserves	\$1,500	\$1,500
Management Fee	\$7,636	\$7,636
Total Expenses	\$53,886	\$53,886
Expenses/Unit	\$13,471	\$13,471
Expenses/SF	\$8.42	\$8.42

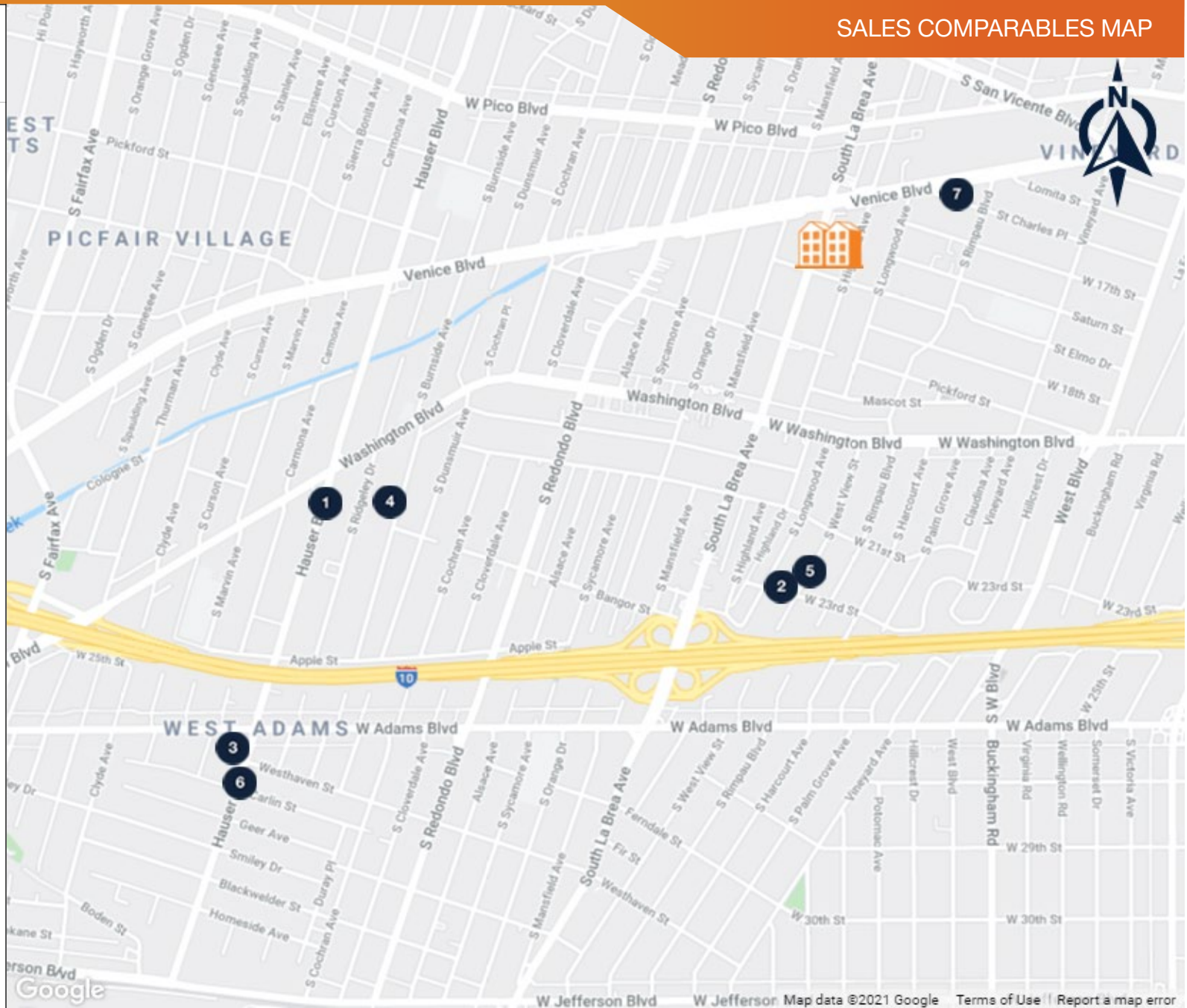
MARKET COMPARABLES





1626 S LA BREA AVE
(SUBJECT)

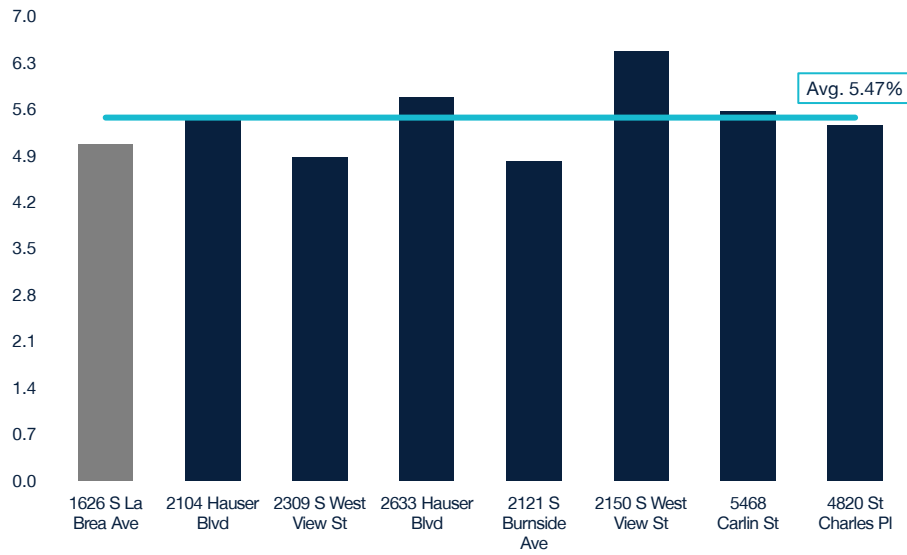
- 1 2104 Hauser Blvd
- 2 2309 S West View St
- 3 2633 Hauser Blvd
- 4 2121 S Burnside Ave
- 5 2150 S West View St
- 6 5468 Carlin St
- 7 4820 St Charles Pl



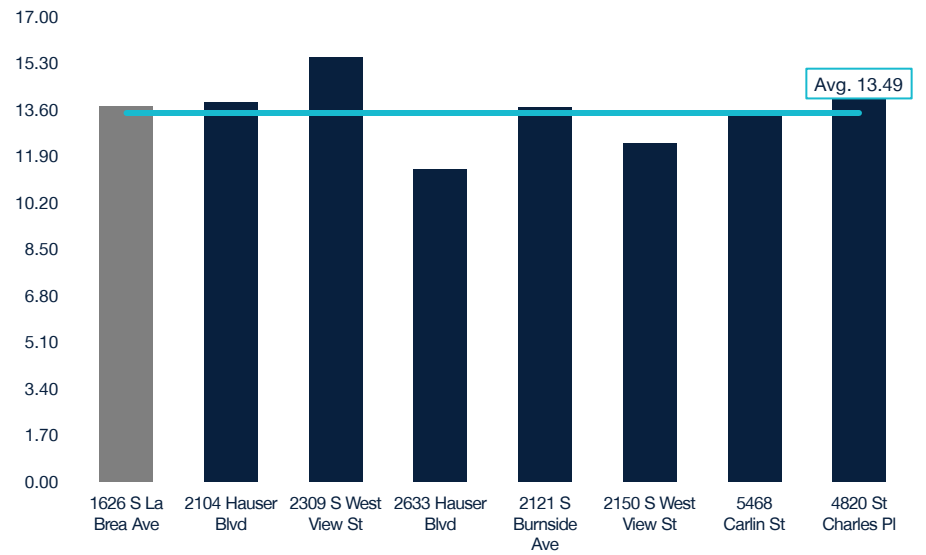
● SALES COMPARABLES

SALES COMPARABLES SALES COMPS AVG

Average Cap Rate

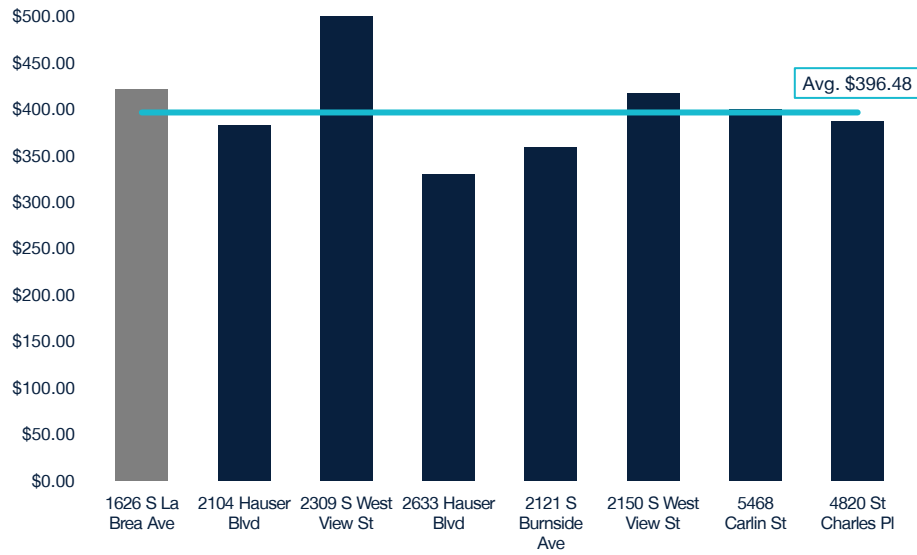


Average GRM

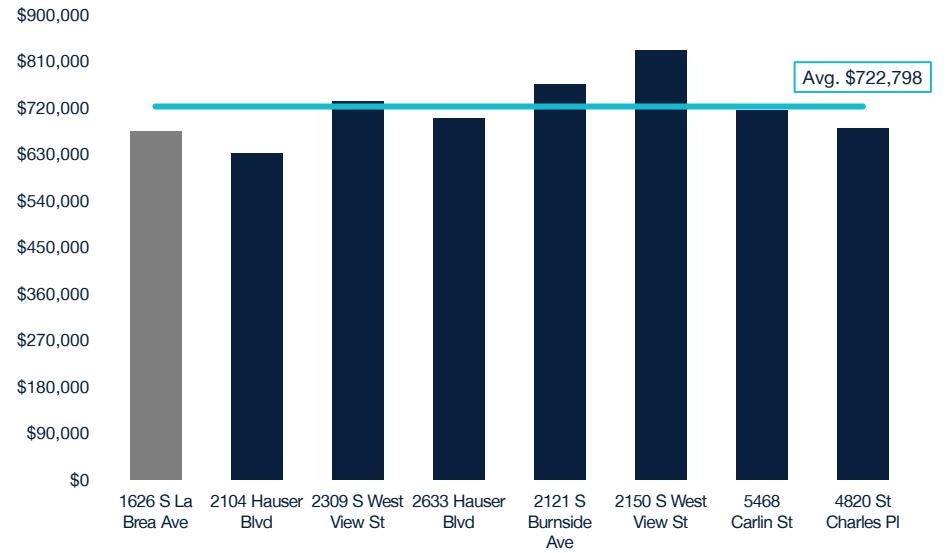


SALES COMPARABLES SALES COMPS AVG

Average Price Per Square Foot



Average Price Per Unit



SALES COMPARABLES

1626 S LA BREA AVE

1626 South La Brea Ave, Los Angeles, CA, 90019



		Units	Unit Type
Offering Price:	\$2,700,000	4	4-Bed 4-Bath
Price/Unit:	\$675,000		
Price/SF:	\$421.88		
CAP Rate:	5.07%		
GRM:	13.72		
Total No. of Units:	4		
Year Built:	2021		

Underwriting Criteria			
Income	\$190,896	Expenses	\$53,886
NOI	\$137,010	Vacancy	(\$5,904)

2104 HAUSER BLVD

2104 Hauser Blvd, Los Angeles, CA, 90016



		Units	Unit Type
Close Of Escrow:	11/10/2020	1	3 Bdr 3 Bath
Sales Price:	\$2,525,000	3	3 Bdr 3.5 Bath
Price/Unit:	\$631,250		
Price/SF:	\$382.29		
CAP Rate:	5.46%		
GRM:	13.89		
Total No. of Units:	4		
Year Built:	2020		

Underwriting Criteria			
Income	\$181,740		
NOI	\$137,911		

2309 S WEST VIEW ST

2309 S West View St, Los Angeles, CA, 90016



		Units	Unit Type
Close Of Escrow:	4/16/2020	2	3 Bdr 3 Bath
Sales Price:	\$2,200,000	1	4 Bdr 3 Bath
Price/Unit:	\$733,333		
Price/SF:	\$500.00		
CAP Rate:	4.87%		
GRM:	15.54		
Total No. of Units:	3		
Year Built:	2020		

Underwriting Criteria			
Income	\$141,600		
NOI	\$107,071		

SALES COMPARABLES

2633 HAUSER BLVD

2633 Hauser Blvd, Los Angeles, CA, 90016



		Units	Unit Type
Close Of Escrow:	9/21/2020	3	5 Bdr 4 Bath
Sales Price:	\$2,100,000		
Price/Unit:	\$700,000		
Price/SF:	\$329.93		
CAP Rate:	5.77%		
GRM:	11.44		
Total No. of Units:	3		
Year Built:	2020		

Underwriting Criteria	
Income	\$183,600
NOI	\$121,176

2121 S BURNSIDE AVE

2121 S Burnside Ave, Los Angeles, CA, 90016

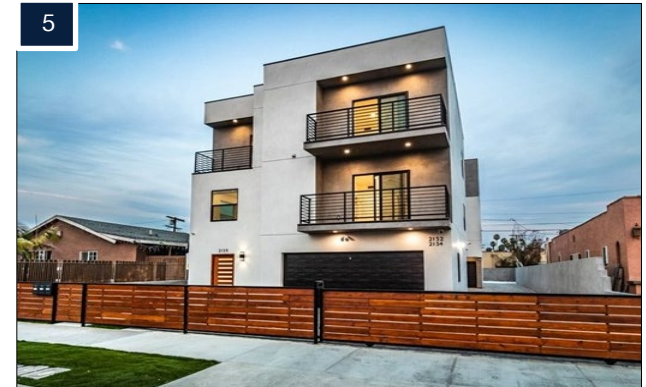


		Units	Unit Type
Close Of Escrow:	5/29/2020	3	5 Bdr 4 Bath
Sales Price:	\$2,300,000		
Price/Unit:	\$766,667		
Price/SF:	\$358.70		
CAP Rate:	4.82%		
GRM:	13.69		
Total No. of Units:	3		
Year Built:	2020		

Underwriting Criteria	
Income	\$168,000
NOI	\$110,880

2150 S WEST VIEW ST

2150 S West View St, Los Angeles, CA, 90016



		Units	Unit Type
Close Of Escrow:	10/7/2020	3	5 Bdr 4 Bath
Sales Price:	\$2,495,000		
Price/Unit:	\$831,667		
Price/SF:	\$416.88		
CAP Rate:	6.47%		
GRM:	12.38		
Total No. of Units:	3		
Year Built:	2020		

Underwriting Criteria	
Income	\$201,600
NOI	\$161,467

SALES COMPARABLES

5468 CARLIN ST

5468 Carlin St, Los Angeles, CA, 90016



		Units	Unit Type
Close Of Escrow:	5/21/2019	1	3 Bdr 3 Bath
Sales Price:	\$2,150,000	1	4 Bdr 3 Bath
Price/Unit:	\$716,667	1	4 Bdr 3.5 Bath
Price/SF:	\$400.07		
CAP Rate:	5.57%		
GRM:	13.47		
Total No. of Units:	3		
Year Built:	2019		

4820 ST CHARLES PL

4820 St Charles Pl, Los Angeles, CA, 90019

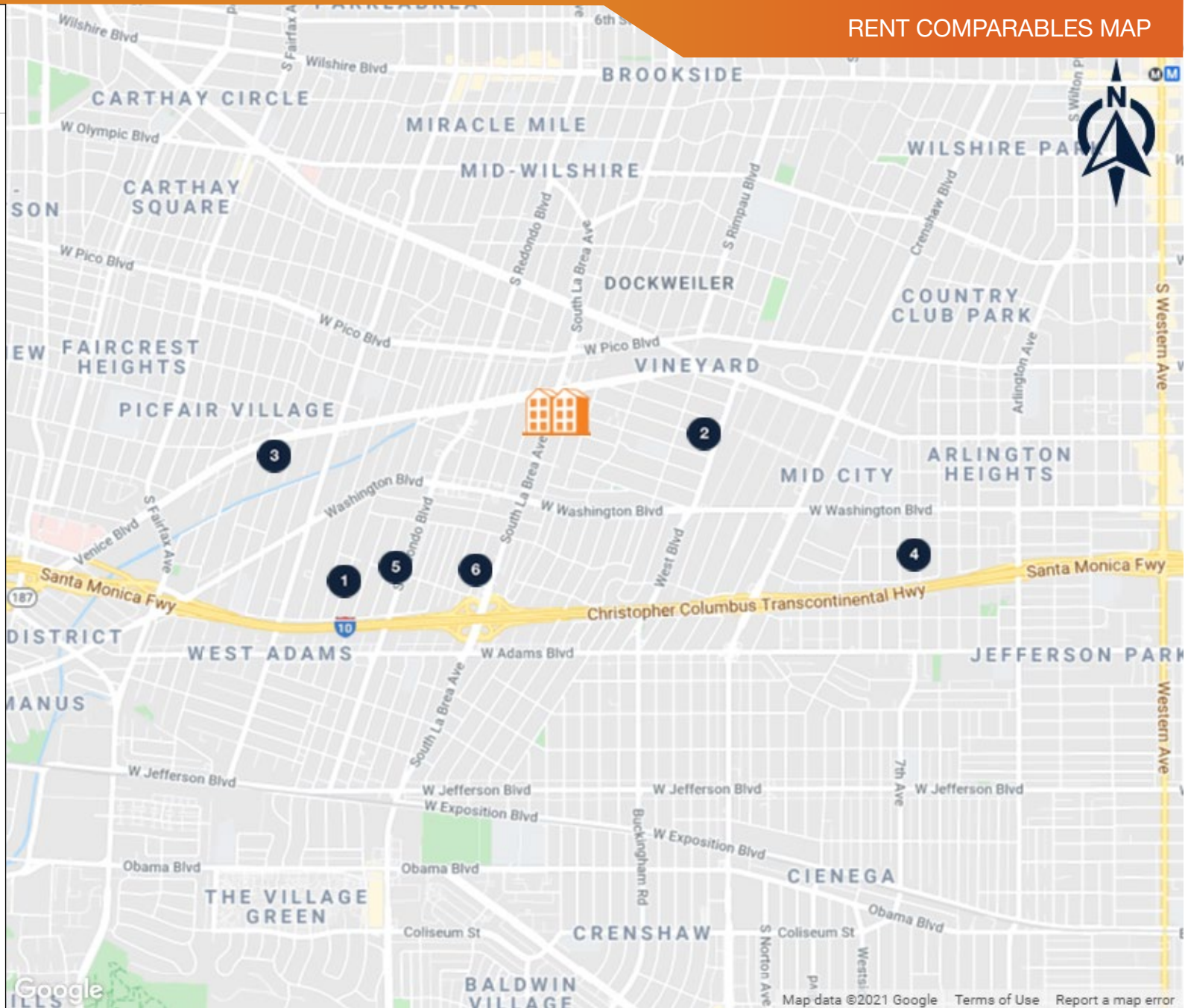


		Units	Unit Type
Close Of Escrow:	5/21/2020	2	3 Bdr 3 Bath
Sales Price:	\$2,720,000	2	4 Bdr 4 Bath
Price/Unit:	\$680,000		
Price/SF:	\$387.52		
CAP Rate:	5.36%		
GRM:	13.99		
Total No. of Units:	4		
Year Built:	2020		



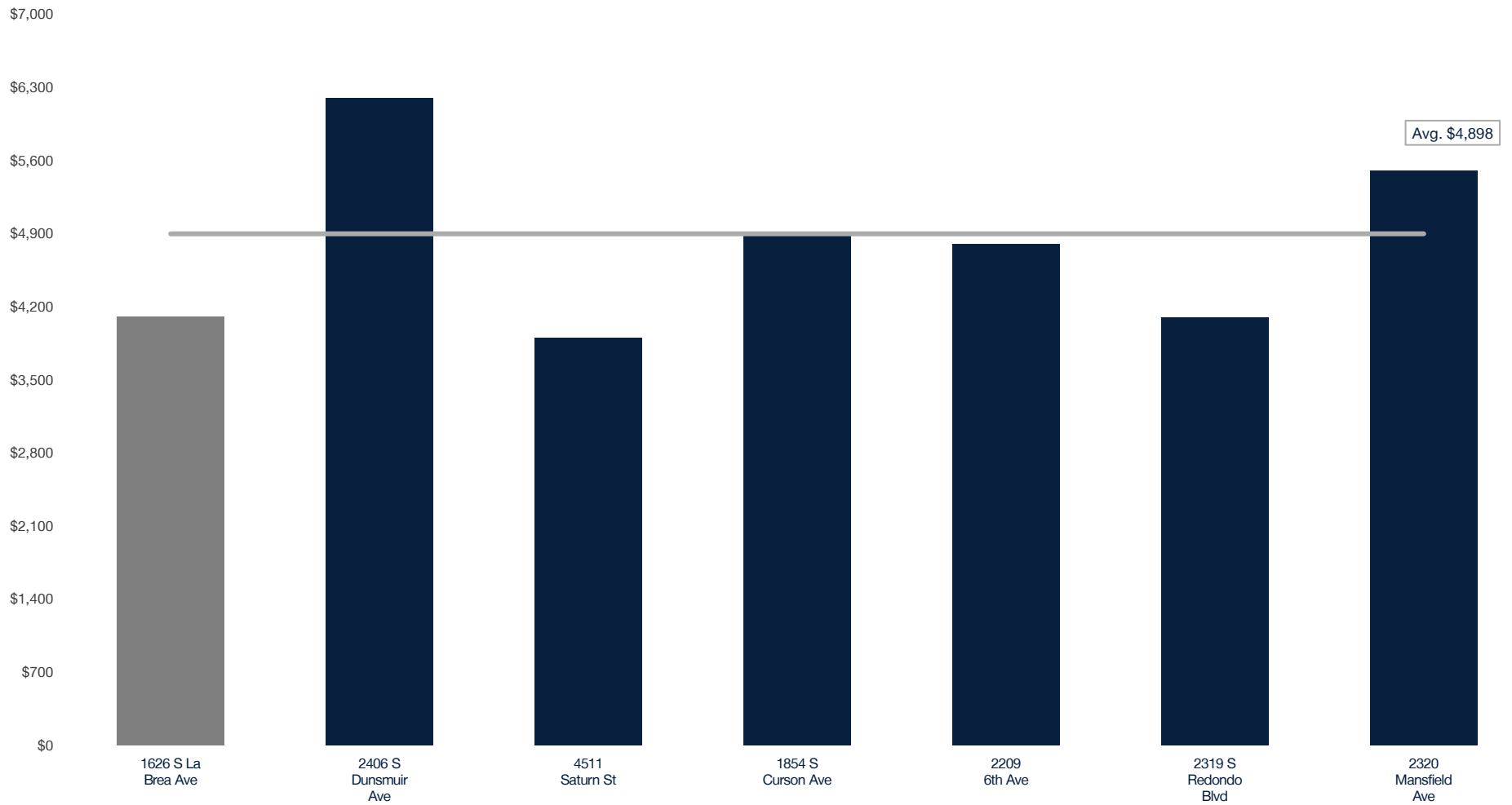
1626 S LA BREA AVE
(SUBJECT)

- 1 2406 S Dunsmuir Ave
- 2 4511 Saturn St
- 3 1854 S Curson Ave
- 4 2209 6th Ave
- 5 2319 S Redondo Blvd
- 6 2320 Mansfield Ave



AVERAGE RENT - MULTIFAMILY

4 Bedroom



1626 S LA BREA AVE
1626 South La Brea Ave, Los Angeles, CA, 90019



Unit Type	Units	SF	Rent	Rent/SF
4-Bed 4-Bath	4	1,600	\$4,100	\$2.56
Total/Avg.	4	1,600	\$4,100	\$2.56

YEAR BUILT: 2021

2406 S DUNSMUIR AVE
2406 S Dunsmuir Ave, Los Angeles, CA, 90016



Unit Type	Units	SF	Rent	Rent/SF
4 Bdr Twnhs	1	2,034-2,034	\$6,200-\$6,200	\$3.05
Total/Avg.	1	2,034	\$6,200	\$3.05

YEAR BUILT: 2020

4511 SATURN ST
4511 Saturn St, Los Angeles, CA, 90019



Unit Type	Units	SF	Rent	Rent/SF
4 Bdr	1	1,366-1,366	\$3,900-\$3,900	\$2.86
Total/Avg.	1	1,366	\$3,900	\$2.86

YEAR BUILT: 2020

1854 S CURSON AVE

1854 S Curson Ave, Los Angeles, CA, 90019



Unit Type	Units	SF	Rent	Rent/SF
4 Bdr	1	1,845-1,845	\$4,895-\$4,895	\$2.65
Total/Avg.	1	1,845	\$4,895	\$2.65

YEAR BUILT: 2020

2209 6TH AVE

2209 6th Ave, Los Angeles, CA, 90018



Unit Type	Units	SF	Rent	Rent/SF
4 Bdr	1		\$4,800-\$4,800	
Total/Avg.	1		\$4,800	

YEAR BUILT: 2018

2319 S REDONDO BLVD

2319 S Redondo Blvd, Los Angeles, CA, 90016



Unit Type	Units	SF	Rent	Rent/SF
4 Bdr	1	1,750-1,750	\$4,095-\$4,095	\$2.34
Total/Avg.	1	1,750	\$4,095	\$2.34

YEAR BUILT: 2018

2320 MANSFIELD AVE

2320 Mansfield Ave, Los Angeles, CA, 90016



Unit Type	Units	SF	Rent	Rent/SF
4 Bdr	1	2,200-2,200	\$5,500- \$5,500	\$2.50
Total/Avg.	1	2,200	\$5,500	\$2.50

YEAR BUILT: 2020

MARKET OVERVIEW





Population

In 2020, the population in your selected geography is 48,567. The population has changed by 2.07% since 2000. It is estimated that the population in your area will be 49,047.00 five years from now, which represents a change of 0.99% from the current year. The current population is 48.64% male and 51.36% female. The median age of the population in your area is 36.40, compare this to the US average which is 38.21. The population density in your area is 15,457.10 people per square mile.



Households

There are currently 17,784 households in your selected geography. The number of households has changed by 4.22% since 2000. It is estimated that the number of households in your area will be 18,092 five years from now, which represents a change of 1.73% from the current year. The average household size in your area is 2.68 persons.



Income

In 2020, the median household income for your selected geography is \$55,753, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 67.82% since 2000. It is estimated that the median household income in your area will be \$64,293 five years from now, which represents a change of 15.32% from the current year.

The current year per capita income in your area is \$30,768, compare this to the US average, which is \$34,935. The current year average household income in your area is \$83,261, 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: 29.80% White, 29.39% Black, 0.10% Native American and 7.09% 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 49.75% 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 \$665,665 in 2020, compare this to the US average of \$221,068. In 2000, there were 5,425 owner occupied housing units in your area and there were 11,639 renter occupied housing units in your area. The median rent at the time was \$597.



Employment

In 2020, there are 11,135 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 58.09% of employees are employed in white-collar occupations in this geography, and 42.25% are employed in blue-collar occupations. In 2020, unemployment in this area is 5.24%. In 2000, the average time traveled to work was 34.00 minutes.

Source: © 2020 Experian

