



COMMERCIAL REAL ESTATE SERVICES  
INVESTMENT SERVICES

# OFFERING MEMORANDUM

113 SOUTH MATHEWS STREET | LOS ANGELES, CA 90033  
7 UNITS | 5,338 SF



## PRESENTED BY

**Mike Salerno**

Executive Vice President

☎ 213.866.9801 | ☎ 310.200.1309

mike.salerno@lee-associates.com

CalDRE #01212427

## PRESENTED TO

**First and Last Name**

# MULTIFAMILY FOR SALE 113 S. MATHEWS STREET

PROPERTY INFORMATION	4
LOCATION INFORMATION	7
FINANCIAL ANALYSIS	11
DEMOGRAPHICS	15
ADVISOR BIOS	17

All materials and information received or derived from Los Angeles - Investment Services Group its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Los Angeles - Investment Services Group its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Los Angeles - Investment Services Group will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Los Angeles - Investment Services Group makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Los Angeles - Investment Services Group does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Los Angeles - Investment Services Group in compliance with all applicable fair housing and equal opportunity laws.

PRESENTED BY

**Mike Salerno**, Executive Vice President

Mike Salerno  
mike.salerno@lee-associates.com  
D 213.866.9801

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice.  
No liability of any kind is to be imposed on the broker herein.

# MULTIFAMILY FOR SALE 113 S. MATHEWS STREET

113 South Mathews Street, Los Angeles, CA 90033

## Confidentiality & Disclaimer

All materials and information received or derived from Los Angeles - Investment Services Group its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Los Angeles - Investment Services Group its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Los Angeles - Investment Services Group will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Los Angeles - Investment Services Group makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Los Angeles - Investment Services Group does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Los Angeles - Investment Services Group in compliance with all applicable fair housing and equal opportunity laws.

This is not intended to be an appraisal of the market value of the property, if an appraisal is desired, the services of a licensed or certified appraiser should be obtained. This report is not intended to meet the uniform standards of professional appraisal practice.

## PRESENTED BY:

Mike Salerno  
mike.salerno@lee-associates.com  
D 213.866.9801

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice.  
No liability of any kind is to be imposed on the broker herein.

**113 S. MATHEWS STREET**

113 SOUTH MATHEWS STREET | LOS ANGELES, CA 90033





# MULTIFAMILY FOR SALE 113 S. MATHEWS STREET

113 South Mathews Street, Los Angeles, CA 90033

## Executive Summary



### OFFERING SUMMARY

<b>SALE PRICE:</b>	\$1,195,000
<b>NUMBER OF UNITS:</b>	7
<b>COST PER UNITS:</b>	\$170,714
<b>YEAR BUILT:</b>	1913
<b>LOT SIZE:</b>	7,971 SF
<b>PRICE / SF:</b>	\$223.87
<b>CURRENT GRM:</b>	14.45
<b>PRO FORMA GRM:</b>	9.57
<b>CURRENT CAP:</b>	3.77
<b>PRO FORMA CAP:</b>	6.26
<b>ZONING:</b>	LARD1.5

Mike Salerno  
mike.salerno@lee-associates.com  
D 213.866.9801

### PROPERTY OVERVIEW

MOTIVATED SELLERS!!! Excellent value add opportunity in highly desirable Boyle Heights neighborhood. There are 5 units in the front building and 2 units in the back building. The property includes two 2 car garages. Excellent opportunity to convert the garages to ADU units. Long term tenants with below market rents. Huge upside potential. Individually metered for gas and electricity. The units have individual water heaters. Close to shops, restaurants, and public transportation. Lots of new construction in the area. The expenses are estimates.

### PROPERTY HIGHLIGHTS

- Motivated Sellers
- Excellent Value Add Opportunity
- Below Market Rents
- Close to downtown Los Angeles, shops, restaurants and public transportation

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice.  
No liability of any kind is to be imposed on the broker herein.

# MULTIFAMILY FOR SALE 113 S. MATHEWS STREET

113 South Mathews Street, Los Angeles, CA 90033

## Additional Photos



Mike Salerno  
mike.salerno@lee-associates.com  
D 213.866.9801

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.



**113 S. MATHEWS STREET**

113 SOUTH MATHEWS STREET | LOS ANGELES, CA 90033



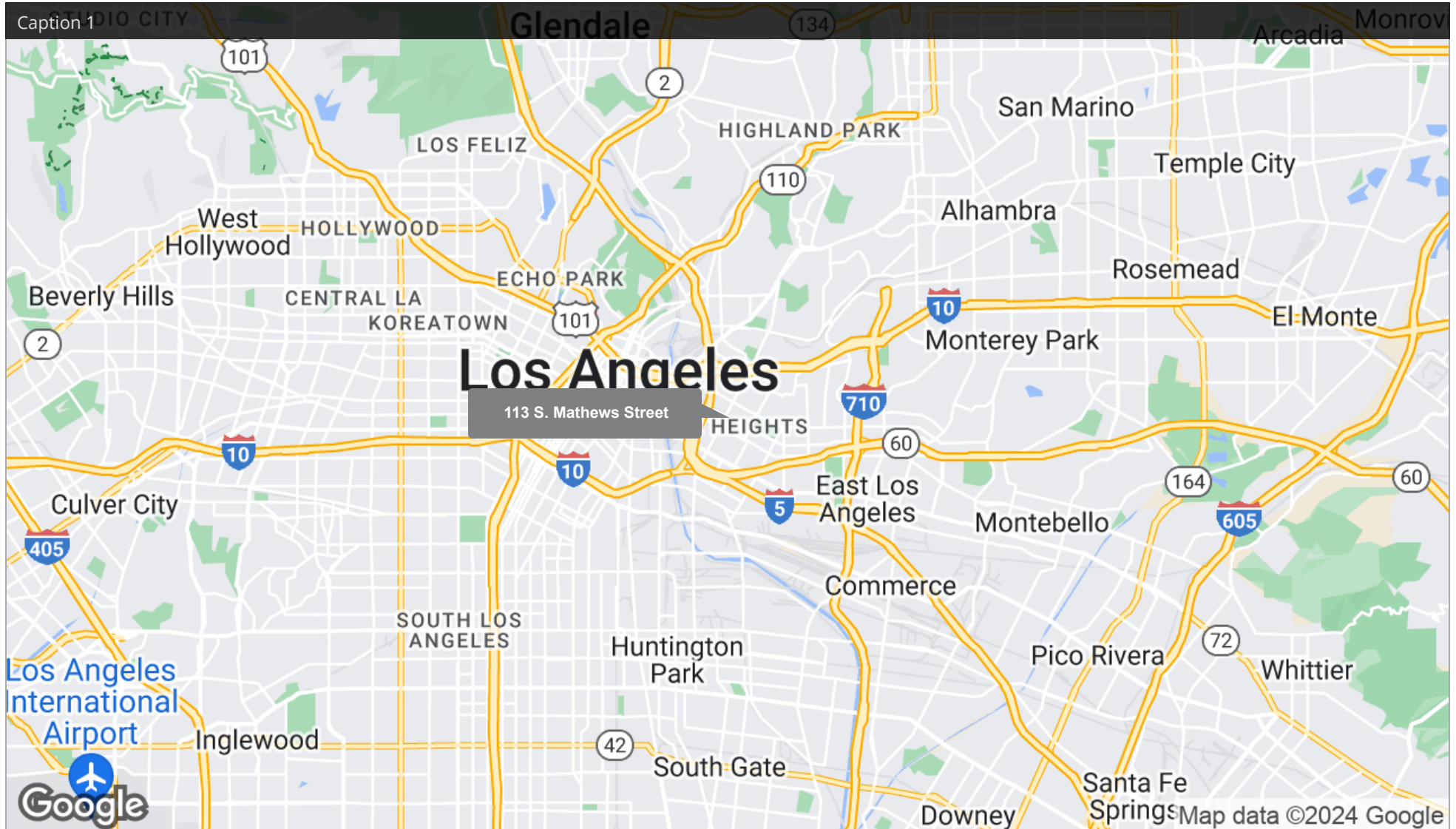
# MULTIFAMILY FOR SALE 113 S. MATHEWS STREET

113 South Mathews Street, Los Angeles, CA 90033



COMMERCIAL REAL ESTATE SERVICES  
INVESTMENT SERVICES

## Regional Map



Mike Salerno  
mike.salerno@lee-associates.com  
D 213.866.9801

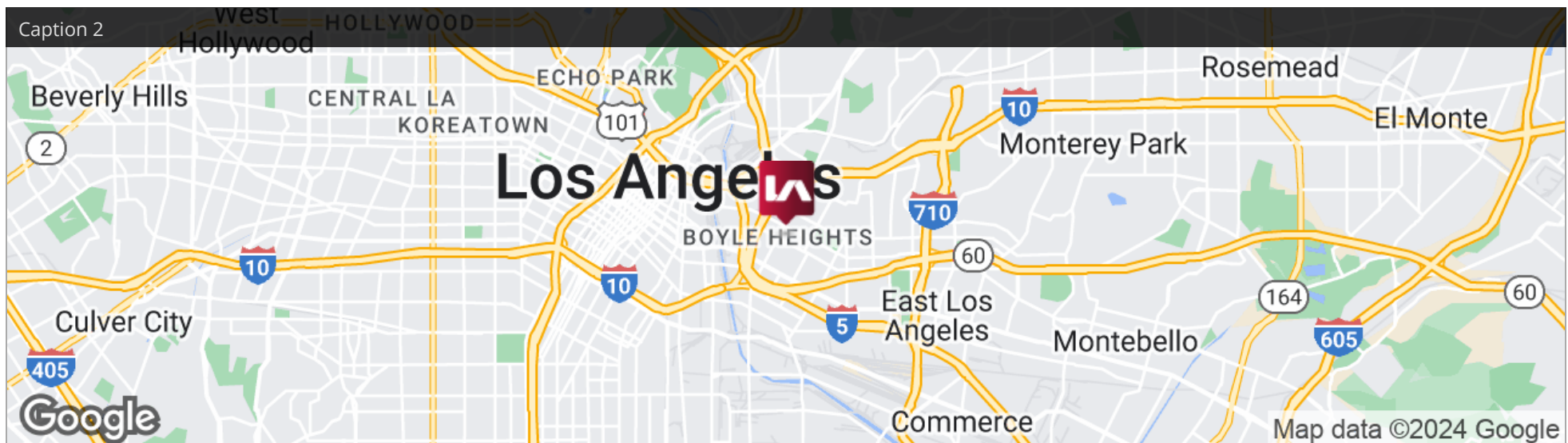
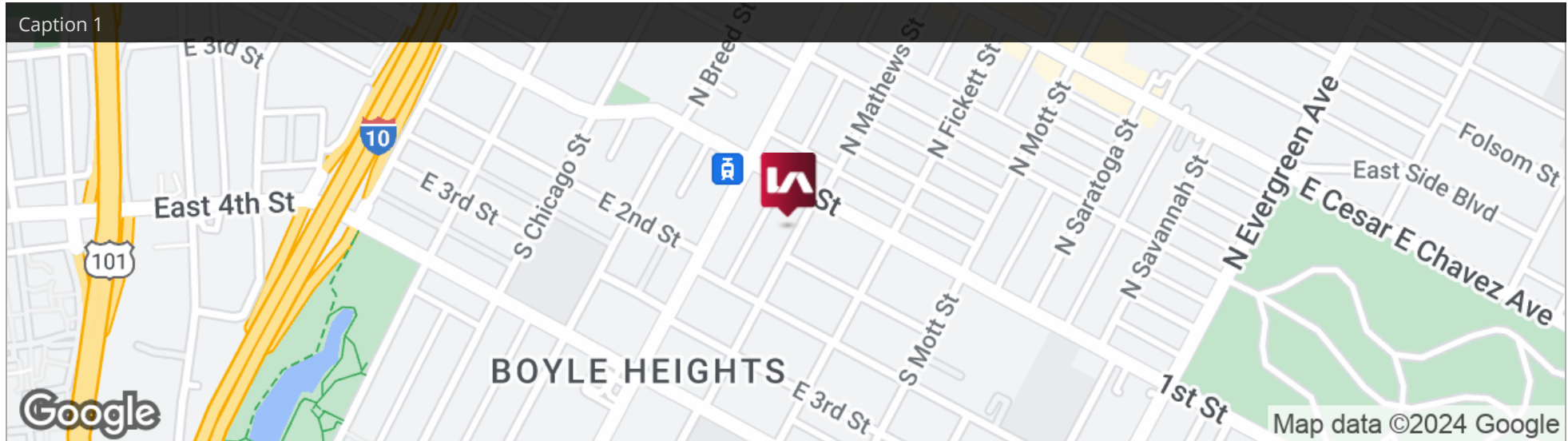
All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice.  
No liability of any kind is to be imposed on the broker herein.



# MULTIFAMILY FOR SALE 113 S. MATHEWS STREET

113 South Mathews Street, Los Angeles, CA 90033

## Location Maps



Mike Salerno  
mike.salerno@lee-associates.com  
D 213.866.9801

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice.  
No liability of any kind is to be imposed on the broker herein.



# MULTIFAMILY FOR SALE 113 S. MATHEWS STREET

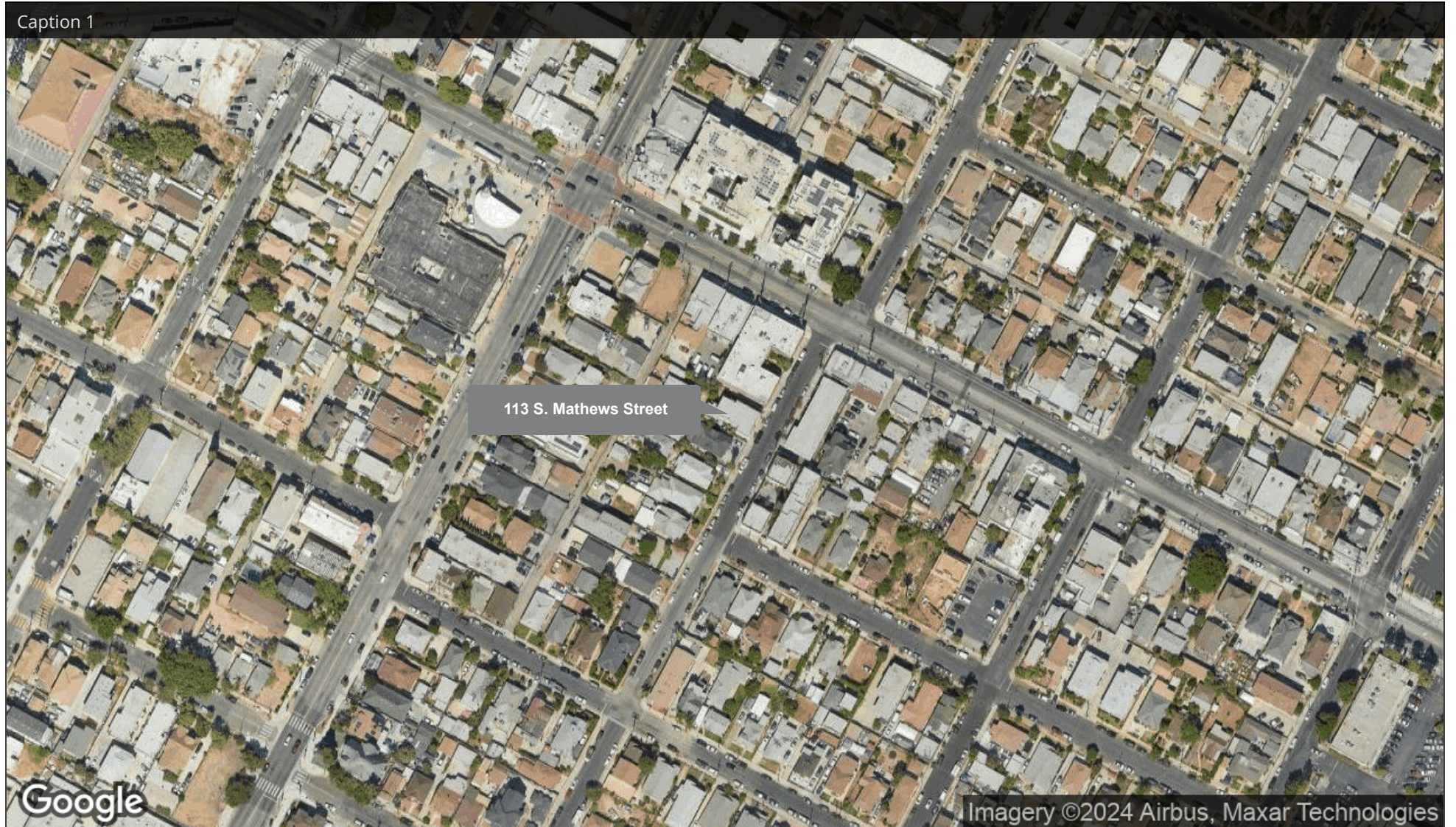
113 South Mathews Street, Los Angeles, CA 90033

**LEE &  
ASSOCIATES**

COMMERCIAL REAL ESTATE SERVICES  
INVESTMENT SERVICES

## Aerial Map

Caption 1



Mike Salerno  
mike.salerno@lee-associates.com  
D 213.866.9801

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice.  
No liability of any kind is to be imposed on the broker herein.



**113 S. MATHEWS STREET**

113 SOUTH MATHEWS STREET | LOS ANGELES, CA 90033





# MULTIFAMILY FOR SALE 113 S. MATHEWS STREET

113 South Mathews Street, Los Angeles, CA 90033

## Financial Summary

### INVESTMENT OVERVIEW

Price	\$1,195,000
Price per SF	\$224
Price per Unit	\$170,714
GRM	14.45
CAP Rate	3.77%
Cash-on-Cash Return (yr 1)	3.77%
Total Return (yr 1)	\$45,025

### OPERATING DATA

Gross Scheduled Income	\$82,718
Total Scheduled Income	\$82,718
Gross Income	\$82,718
Operating Expenses	\$37,693
Net Operating Income	\$45,025
Pre-Tax Cash Flow	\$45,025

### FINANCING DATA

Down Payment	\$1,195,000
--------------	-------------

Mike Salerno  
mike.salerno@lee-associates.com  
D 213.866.9801

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice.  
No liability of any kind is to be imposed on the broker herein.

# MULTIFAMILY FOR SALE 113 S. MATHEWS STREET

113 South Mathews Street, Los Angeles, CA 90033

## Income & Expenses

### INCOME SUMMARY

Income	\$82,717
<b>Gross Income</b>	<b>\$82,717</b>

### EXPENSE SUMMARY

Property Taxes	\$14,340
Insurance	\$6,000
Water & Electricity	\$6,538
Trash	\$4,015
Repairs & Maintenance	\$6,000
Misc. Expenses	\$800
<b>Gross Expenses</b>	<b>\$37,693</b>
<b>Net Operating Income</b>	<b>\$45,024</b>

Mike Salerno  
mike.salerno@lee-associates.com  
D 213.866.9801

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice.  
No liability of any kind is to be imposed on the broker herein.

# MULTIFAMILY FOR SALE 113 S. MATHEWS STREET

113 South Mathews Street, Los Angeles, CA 90033

## Rent Roll

UNIT NUMBER	UNIT BED	UNIT BATH	CURRENT RENT	MARKET RENT	MARKET RENT/SF
113	1	1	\$1,042	\$1,450	
113 1/2	1	1	\$582	\$1,450	
115	1	1	\$1,165	\$1,450	
115 1/4	2	1	\$1,169	\$1,700	
115 1/2	1	1	\$1,097	\$1,450	
117	1	1	\$582	\$1,450	
117 1/2	1	1	\$1,254	\$1,450	
<b>Totals/Averages</b>			<b>\$6,893</b>	<b>\$10,400</b>	

Mike Salerno  
mike.salerno@lee-associates.com  
D 213.866.9801

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice.  
No liability of any kind is to be imposed on the broker herein.



**113 S. MATHEWS STREET**

113 SOUTH MATHEWS STREET | LOS ANGELES, CA 90033



# MULTIFAMILY FOR SALE 113 S. MATHEWS STREET

113 South Mathews Street, Los Angeles, CA 90033

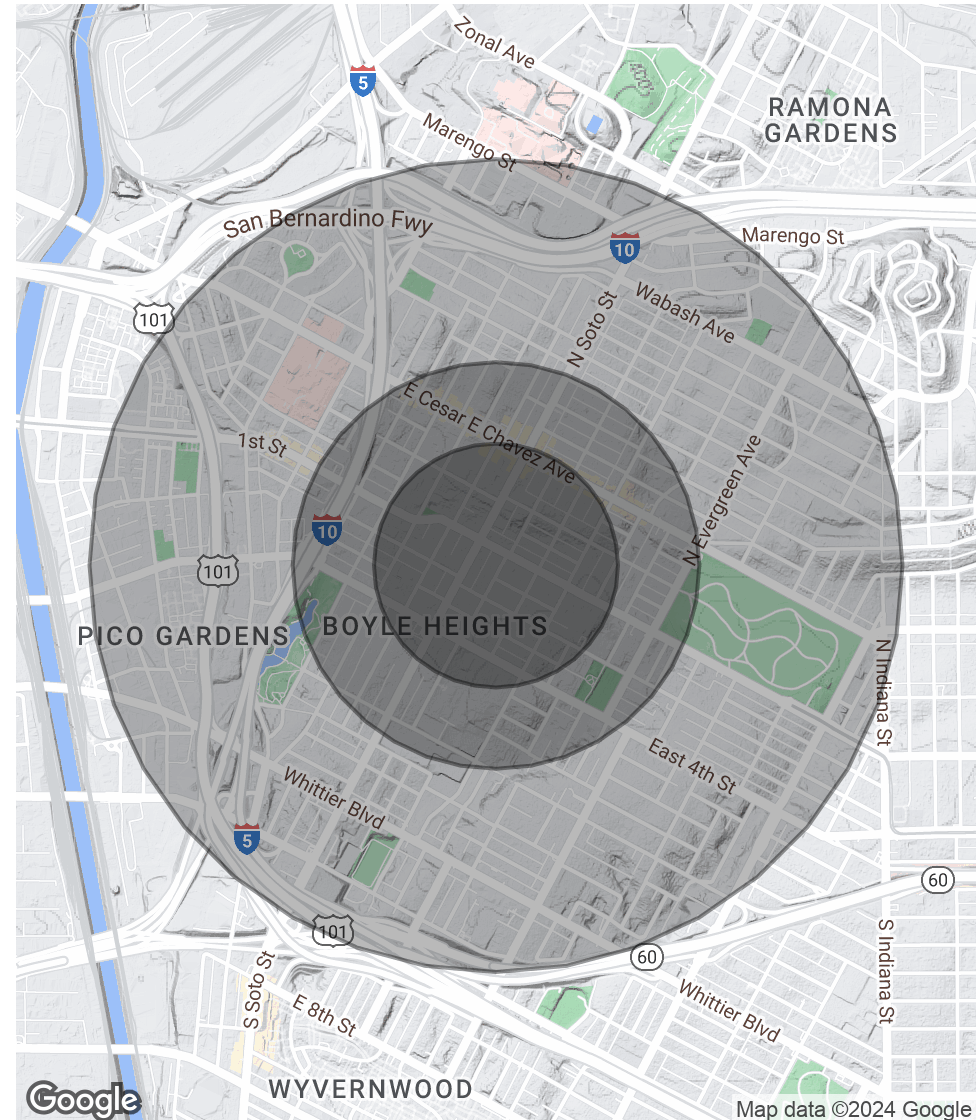
## Demographics Map & Report

POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	6,024	15,785	53,218
Average Age	37	37	37
Average Age (Male)	35	35	36
Average Age (Female)	38	38	38

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	1,860	4,726	15,437
# of Persons per HH	3.2	3.3	3.4
Average HH Income	\$60,224	\$66,520	\$72,978
Average House Value	\$656,849	\$684,708	\$736,321

Demographics data derived from AlphaMap



Mike Salerno  
mike.salerno@lee-associates.com  
D 213.866.9801

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

**113 S. MATHEWS STREET**

113 SOUTH MATHEWS STREET | LOS ANGELES, CA 90033





# MULTIFAMILY FOR SALE 113 S. MATHEWS STREET

113 South Mathews Street, Los Angeles, CA 90033

## Advisor Bio & Contact 1

### MIKE SALERNO

Executive Vice President



4312 Eagle Rock Blvd.  
Los Angeles, CA 90041  
T 213.866.9801  
C 310.200.1309  
mike.salerno@lee-associates.com  
CalDRE #01212427

### PROFESSIONAL BACKGROUND

Mike started in the Real Estate Investment brokerage business in the summer of 1996 with Miller & Desatnik Realty Corp. in West Los Angeles. He was a member of the Top Producers Club each of his 25 years at the company. In 2012, his success was recognized by being named partner and Executive Vice President. Mike joined Lee & Associates – Investment Services Group in January of 2022 and brings with him more than 26 years of experience selling apartment buildings throughout Los Angeles. Mike focuses 100% on multi-family investments and he has generated several hundred million dollars in sales. In 2022, Mike was the #2 Producer at Lee & Associates - Investment Services Group. He has proven to be an essential resource to apartment owners, successfully representing both buyers and sellers. Mike's focus is ensuring his clients' happiness and satisfaction. He is dedicated to not only brokering the best deal, but also forging long-term relationships with each of his clients. He approaches every transaction with comprehensive knowledge based on years of experience while simultaneously providing superior customer service.

### EDUCATION

California State University Northridge, Bachelor of Science, Business Management.

### MEMBERSHIPS & AFFILIATIONS

National Association of Realtors & California Association of Realtors  
Beverly Hills Greater Los Angeles Association of Realtors  
Real Estate Broker  
Multiple Listing Service (MLS)  
CalDRE #01212427

Mike Salerno  
mike.salerno@lee-associates.com  
D 213.866.9801

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice.  
No liability of any kind is to be imposed on the broker herein.