

1217 & 1223 W. COURT ST & 311 FIRMIN ST

LOS ANGELES, CA 90026

SUBJECT

New Price
~~\$2,800,000~~
\$2,400,000



Emerging Area – Multi-family Property

Westlake Neighborhood

21,750 Sq. Ft. Contiguous Land!

1217 & 1223 W. COURT ST & 311 FIRMIN ST

LOS ANGELES, CA 90026

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Executive Summary



ASSEMBLAGE - ~~\$2,8000,000~~ \$2,4000,000



Buyer to independently verify building and lot dimensions to their satisfaction.

	ADDRESS	APN	TYPE	UNITS	YEAR BUILT	BUILDING SF	LOT SF
1	1217 W Court Street	5160-022-034	Vacant Land	-	-	-	7,241
2	1223 W Court Street	5160-022-035	Apartments	8	1962	5,364	7,250
3	311 Firmin Street	5160-022-036	Vacant Land	-	-	-	7,259
Totals				8		5,364	21,750

PROPERTY OVERVIEW

Emerging Area – Multi-family Property For Sale – 21,750 Sq. Ft. Contiguous Land!

This incredible assemblage of three parcels (APN 5160-022-034, 035, 036) total approximately 21,750 SF (0.5 Acres) of land and also includes an existing 8-unit apartment building. All units are 2bd/1ba. Two units are currently vacant and in need of renovation. Those two units will be delivered as-is. This year the roof was replaced and the building exterior was painted.

The site is located in the Westlake neighborhood in Los Angeles just West of Downtown Los Angeles. Over the last five years the area has seen a great renewal with hundreds of new units built within a few blocks of the subject site.

Residentially dense zoning, described below, allows for many development strategies for the three parcels all while generating cashflow from the existing rental units. Possible development examples:

- Add units to the existing apartment site under current zoning or ADU legislation.
- Build new units on vacant parcels.
- Demolish existing building and develop entire acreage
- Land bank vacant lots for future development

KEY HIGHLIGHTS

- Central Location – A short uber ride to Crypto.com Arena, Dodger Stadium, the Music Center, The Broad Museum, Echo Park, Chinatown, Little Tokyo
- Views – Stunning city light views of the Downtown Los Angeles skyline.
- Emerging Area – Within a few blocks of the site there are close to 500 new units across 7 new apartment communities and even more beyond that immediate area.
- Contiguous Parcels- A substantial plot of contiguous land, ideal for residential development projects
- Multi-family Zoning – Existing zoning allows high density multi-family communities.
- TOC Tier 2 – City of Los Angeles Transit Oriented Communities Affordable Housing Incentive Program. Tier to be verified with current transportation services.
- QCT – Site is within QCT designated areas that are sought after by affordable housing tax credit developers (Qualified Tracts Area per 2024 HUD map).

This property offers great variety for potential redevelopment uses. Don't miss out on this exceptional commercial real estate opportunity!

WELL FINDER REFERENCE



Buyer to independently verify oil wells to their satisfaction.

Mapped wells can be found online <https://www.conservation.ca.gov/calgem/Pages/Wellfinder.aspx> . Purple circles noted on map above indicate idle oil & gas wells as shown on Cal Gem Well Finder. Area is known for historical existence of oil wells. Further information can be found online at <https://www.conservation.ca.gov/calgem> for the California Department of Conservation, Geologic Energy Management Division (Cal Gem).

EMERGING AREA NEW APARTMENT DEVELOPMENTS

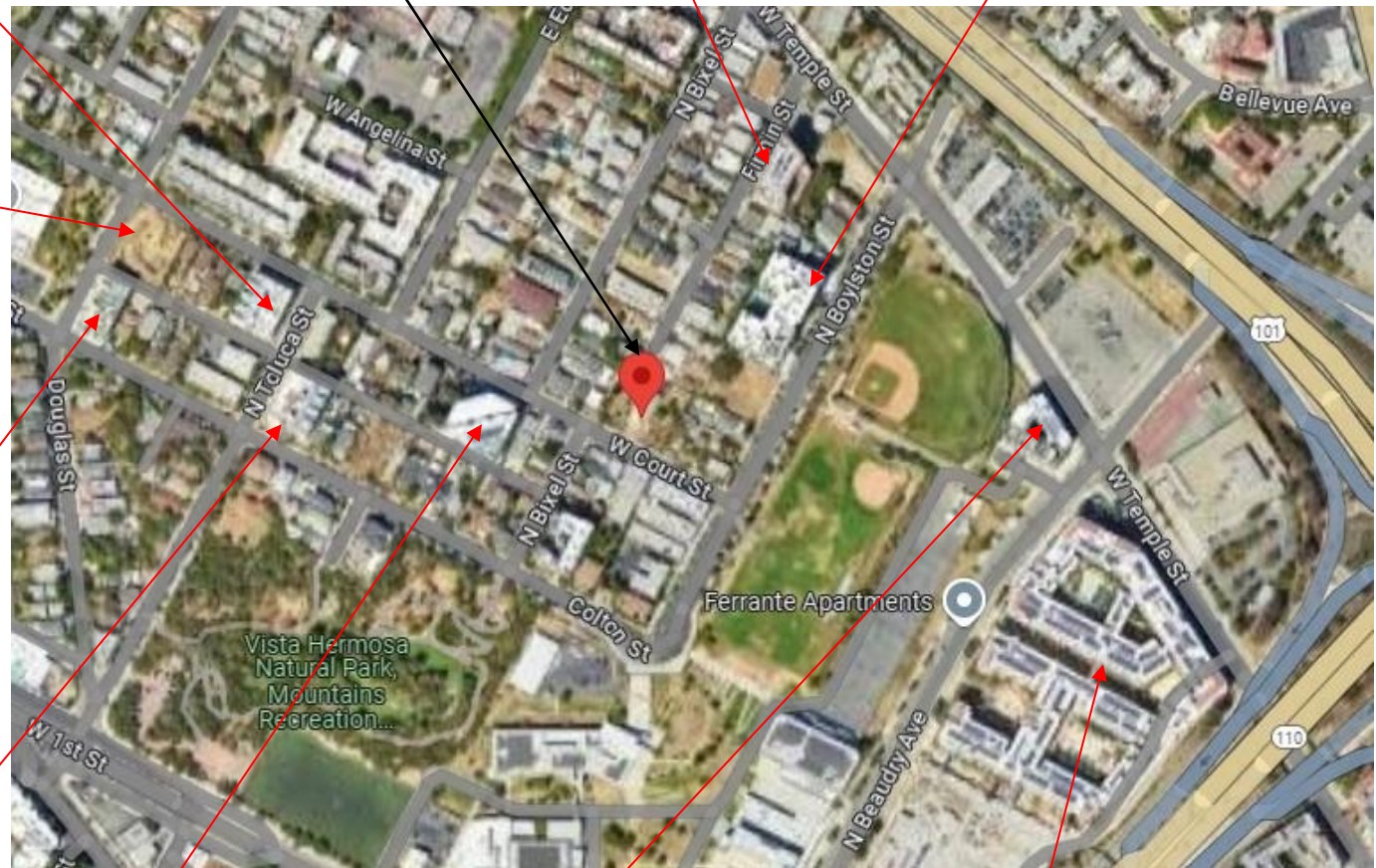
215 N Toluca - 60 Units
(Pending Completion)

**1217 & 1223 W. COURT ST
&
311 FIRMIN ST**

430 Firmin - 64 Units
(Completed 2023)

**East View
411 N Boylston - 121 Units**
(Completed 2020)

1350 W Court - 69 Units
(Under Construction)



**Inspire
1363 Colton - 47 Units**
(Completed 2021)

**Park Vista
1315 W Colton- 60 Units**
(Completed 2024)

**Canyon
1250 W Court- 54 Units**
(Completed 2021)

**The Charlie
1100 W Temple – 54 Units**
(Completed 2022)

**Ferrante – Mixed-Use
1000 Temple – 1,150 Units**
(Phased-Under Construction)



THE BROAD

Bank of America

us bank

Union Bank of India

CITY NATIONAL BANK
AN RBC COMPANY

INTERCONTINENTAL
HOTELS & RESORTS

FIGAT 7TH

METROPOLIS
HOTELS

THE RITZ-CARLTON

crypto.com

peacock theater

Los Angeles
CONVENTION CENTER

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311 FIRMIN ST





1217 & 1223 W. COURT ST
----- & -----
311 FIRMIN ST

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Financial Analysis



FINANCIAL ANALYSIS

(8-Unit Apt Bldg. Only)

MULTIFAMILY

PRICING

OFFERING PRICE	\$1,500,000	
PRICE/UNIT	\$187,500	
PRICE/SF	\$279.64	
GRM	17.57	8.51
CAP RATE	3.02%	7.96%
	Current	Market

THE ASSET

Units	8
Year Built	1962
Gross SF	5,365
Lot SF (Apt)	7,200
APN (Apt)	5160-022-035

MONTHLY RENT SCHEDULE

# of Units	Type	Average Rent	Current Total	Market	Market Total
8	2+1	\$1,186	\$7,116	\$1,750	\$14,000
Monthly Scheduled Gross Income			\$7,116		\$14,000
Laundry			-		\$200
Utility Reimbursement			-		\$480
Total Monthly Scheduled Gross Income			\$7,116		\$14,680

ANNUALIZED INCOME

	Current	Market
Gross Potential Rent	\$85,392	\$176,160
Vacancy Rate	0%	5%
Scheduled Gross Income	\$85,392	\$167,760

ANNUALIZED EXPENSES

	Current	Market
Taxes	\$18,750	\$18,750
Insurance	\$2,575	\$2,575
Landscaping	\$1,800	\$1,800
Pest Control	\$1,200	\$1,200
Trash	\$644	\$644
Utilities (water/gas/electric)	\$5,760	\$5,760
Management	\$4,270	\$8,388
Repairs & Maint.	\$4,270	\$8,388
Reserves	\$800	\$800
Total Expenses	\$40,068	\$48,304
Expenses/Unit	\$5,008	\$6,038
Expenses/SF	\$7.47	\$9.01
% of SGI	46.92%	28.79%

RETURN

	Current	Market
NOI	\$45,324	\$119,456

RENT ROLL

MULTIFAMILY

Unit #	Type	Estimated Net Rentable SF	Current Rent	Current Rent/SF	Pro Forma Rent	Market Rent/SF	Comments
1	2/1	540	\$0	\$0.00	\$1,750	\$3.24	Vacant
2	2/1	540	\$1,472	\$2.73	\$1,750	\$3.24	
3	2/1	540	\$1,352	\$2.50	\$1,750	\$3.24	
4	2/1	540	\$468	\$0.87	\$1,750	\$3.24	
5	2/1	540	\$1,116	\$2.07	\$1,750	\$3.24	
6	2/1	540	\$1,716	\$3.18	\$1,750	\$3.24	
7	2/1	540	\$992	\$1.84	\$1,750	\$3.24	Section 8
8	2/1	540	\$0	\$0.00	\$1,750	\$3.24	Vacant
		4,320 Total	\$1,186* Avg	\$2.20* Avg/SF	\$1,750 Avg	\$3.24 Avg/SF	

*Excluding Vacant Units










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Market Comparables

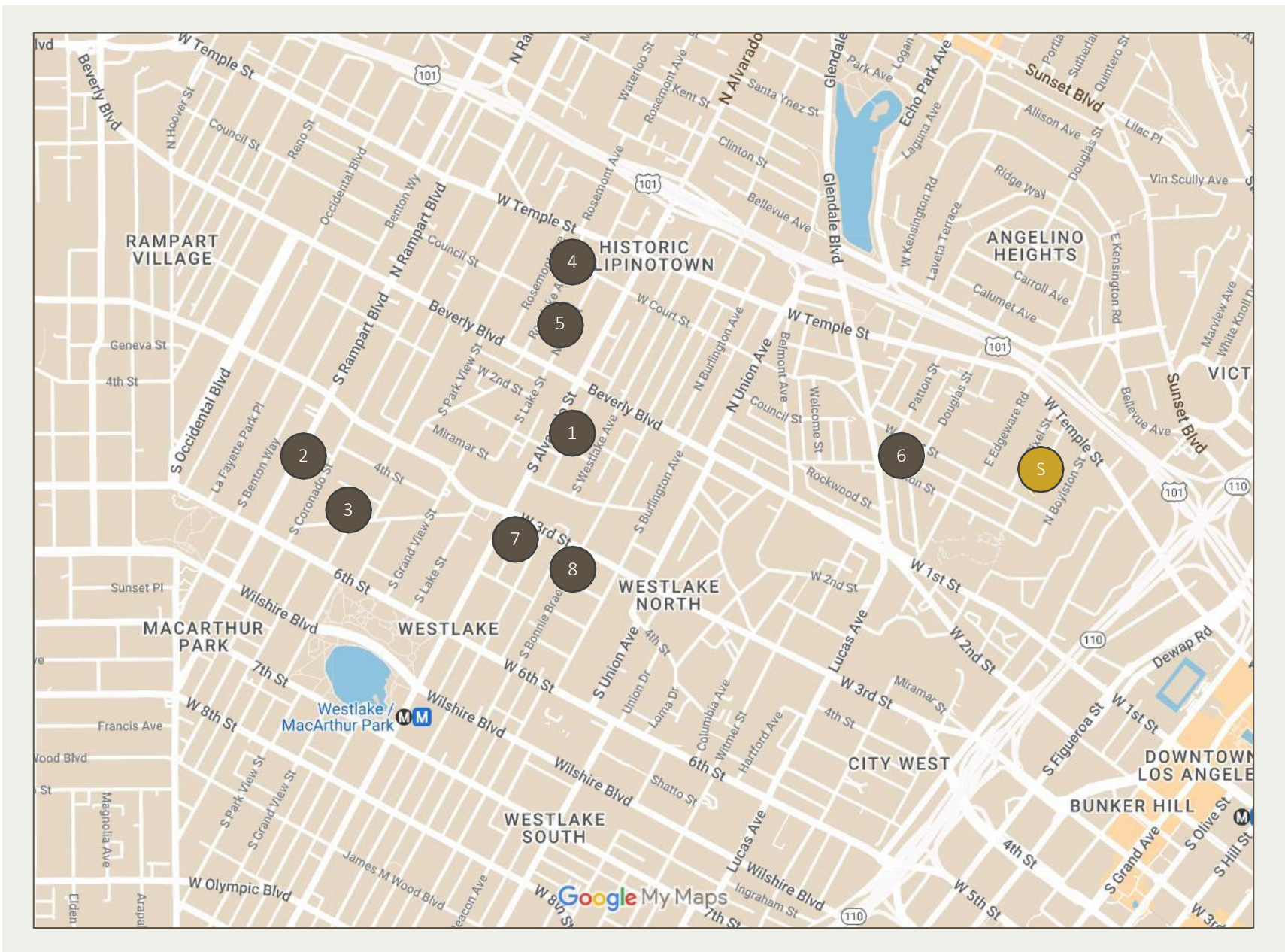


Sales Comparables

MULTIFAMILY

PHOTO	ADDRESS	TYPE	UNITS	BUILT	SALE DATE	PRICE	PRICE/UNIT	CAP
	1 154 S. Mountain View Los Angeles, CA 90057	Apartments	7	1990	1/31/2024	\$1,800,000	\$257,143	-
	2 424 S. Rampart Blvd Los Angeles, CA 90057	Apartments	10	1939	10/26/2023	\$1,615,000	\$161,500	4.40%
	3 501-507 Carondelet St Los Angeles, CA 90057	Apartments	8	1923	9/11/2023	\$1,270,000	\$158,750	5.30%
	4 220-238 Roselake Ave Los Angeles, CA 90057	Apartments	10	1965	8/2/2023	\$1,400,000	\$140,000	6.30%
	5 126-128 N. Lake St Los Angeles, CA 90026	Apartments	6	1925	4/5/2023	\$1,100,000	\$183,333	-
	6 1400 Colton St Los Angeles, CA 90026	Apartments	6	1917	9/15/2022	\$1,297,500	\$216,250	7.80%
	7 335 S. Westlake Ave Los Angeles, CA 90057	Apartments	10	1957	6/28/2022	\$2,000,000	\$200,000	-
	8 402 S. Bonnie Brae St Los Angeles, CA 90057	Apartments	8	1981	5/27/2022	\$2,300,000	\$287,500	3.60%
AVERAGES			8	1950			\$200,560	5.48%
	S Subject Property 1223 W Court Street Los Angeles, CA 90026	Apartments	8	1962	On Market	\$2,800,000	\$350,000	0.67%

Sales Comparables

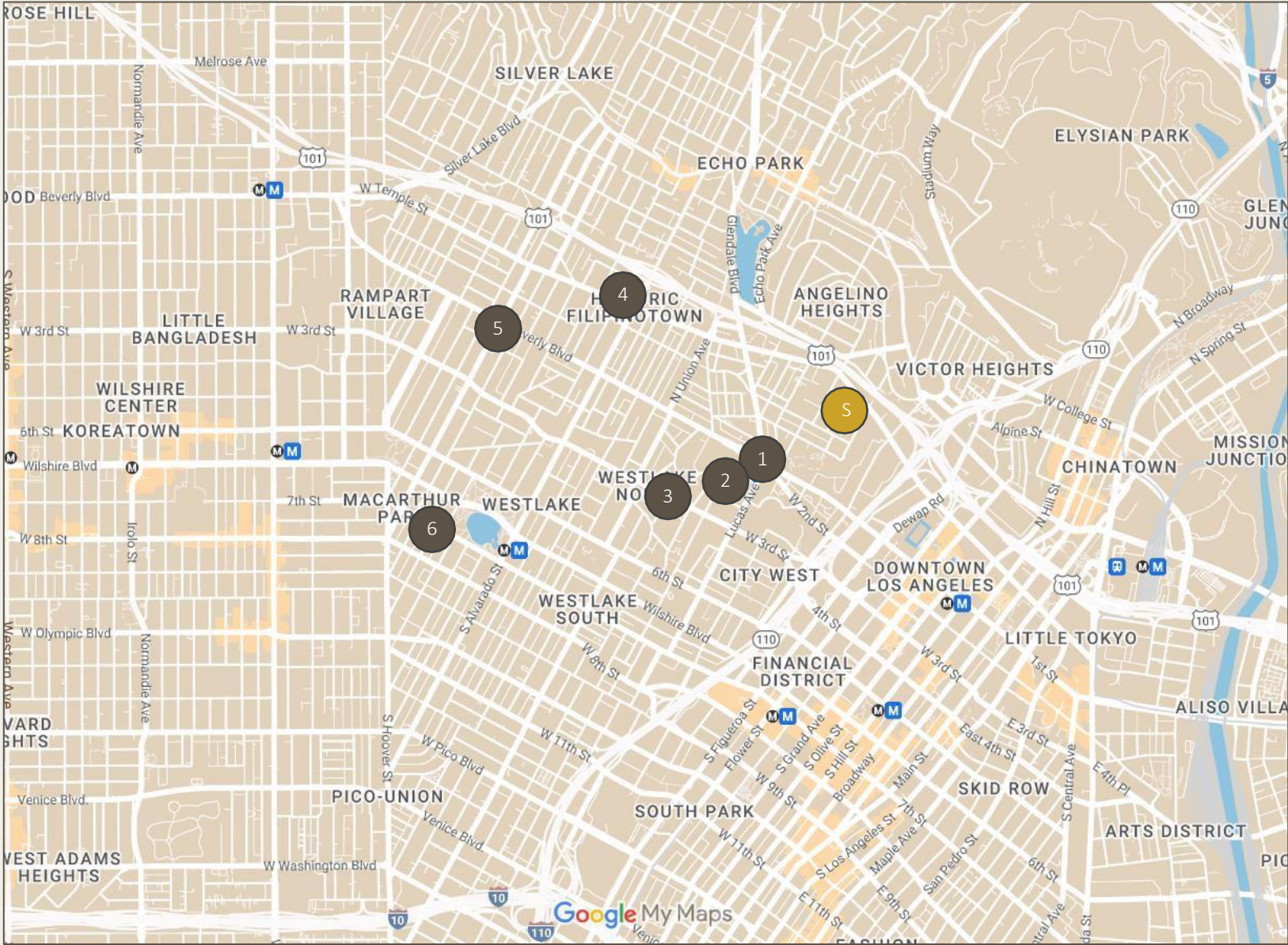


Sales Comparables

LAND SALES

	ADDRESS	TYPE	LOT SIZE	SALE DATE	PRICE	PRICE/AREA
1	201 Lucas Avenue Los Angeles, CA 90026	Land	12,036	4/13/2022	\$2,525,000	\$210
2	1432 Miramar Street Los Angeles, CA 90026	Land	21,803	6/24/2022	\$3,125,000	\$143
3	366 Loma Drive Los Angeles, CA 90017	Land	9,383	1/11/2021	\$2,500,000	\$266
4	315-319 N. Alvarado St Los Angeles, CA 90026	Land	8,457	3/30/2022	\$1,365,000	\$161
5	214 S. Rampart Blvd Los Angeles, CA 90057	Land	6,970	10/11/2022	\$1,850,000	\$265
6	744 S. Carondelet St Los Angeles, CA 90057	Land	7,500	5/24/2023	\$1,300,000	\$173
AVERAGES			11,025			\$203

Sales Comparables



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The Location



Westlake Neighborhood

Bridging the Gap Between Downtown LA and Koreatown

Westlake's central location near Downtown Los Angeles results in excellent walkability and accessibility for its residents. The subject is within walking distance of stops on the Metro Red and Purple lines, one stop away from the Metro Blue and Expo lines, within a block of stops for five bus lines, and at the heart of the Los Angeles freeway system.

Westlake is adjacent to other notable neighborhoods, including Echo Park, Pico Union, Downtown and Koreatown. The neighborhood is extremely dense, with endless streets lined with small businesses. MacArthur Park, designated as the City of Los Angeles Cultural Monument #100, is located in Westlake and is adjacent to the Metro's Westlake/MacArthur Park Station, which affords access to the Red and Purple lines. Those lines provide public transportation toward Downtown, North Hollywood and toward Koreatown, with West Side extensions projected to be completed in 2027.



VICINITY MAP





Westlake Location

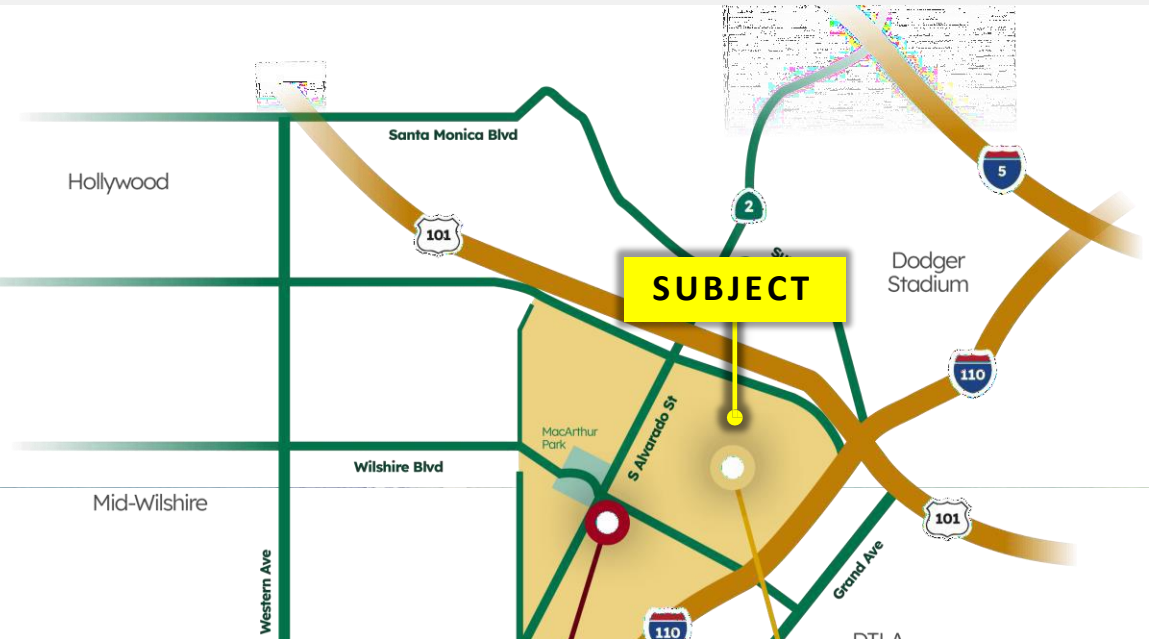


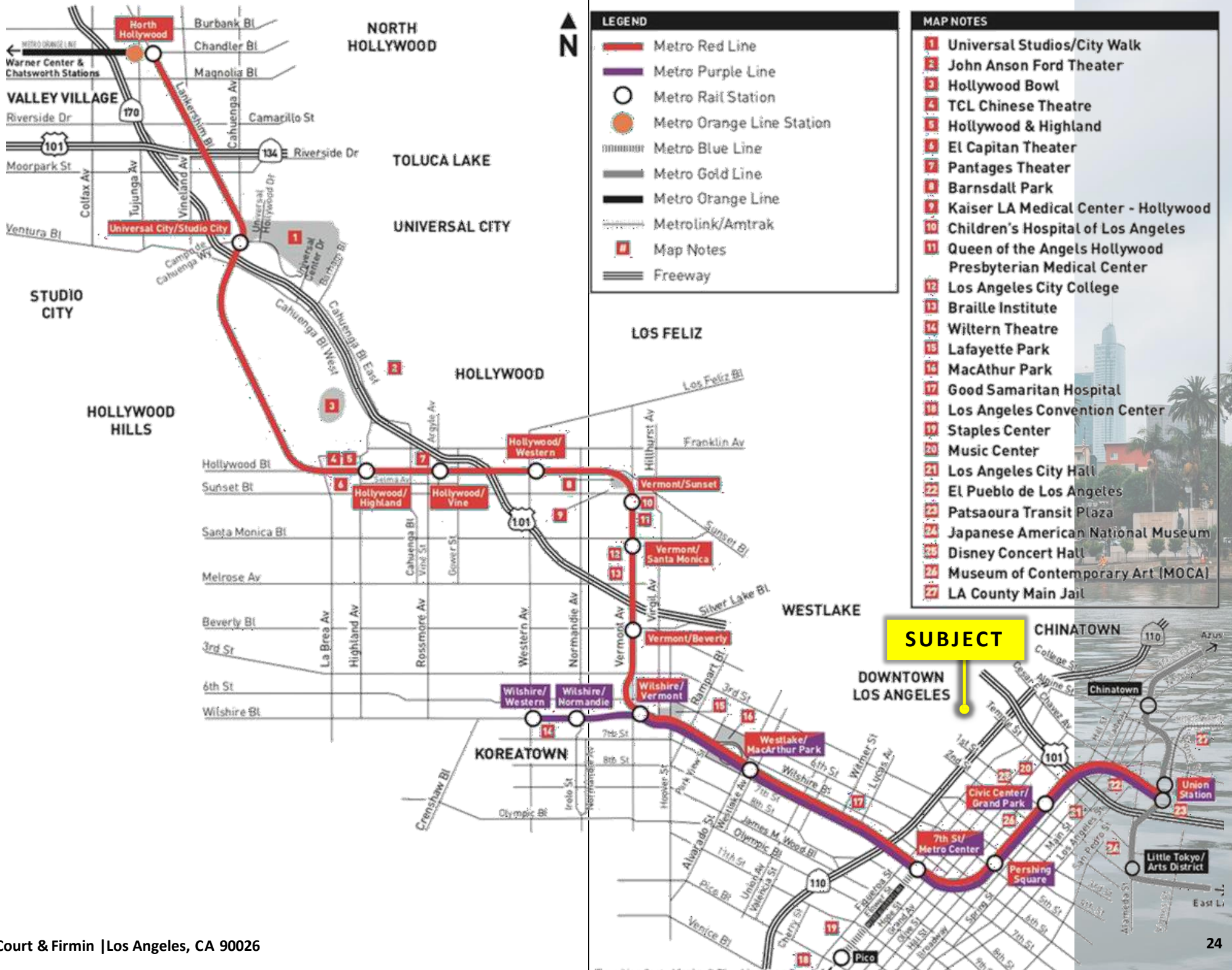
CENTRO WESTLAKE

The Walter J Company is proposing Centro Westlake to the Westlake neighborhood—one of Los Angeles’ most diverse and entrepreneurial communities.

The proposed Project is a Joint Development project with LA Metro and is situated along Westlake Avenue between Wilshire Boulevard and 7th Street, located above the Westlake/MacArthur Park Metro Station.

Centro Westlake will reflect the Westlake neighborhood—rich with culture, community, and history. Located above the Metro B (Red) Line, the location is already a natural gathering point in the community. Centro Westlake will encourage such gatherings and enhance community connections by creating access to housing, transportation, health and wellness services, and economic opportunities.





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