

204 N Manhattan Pl

LOS ANGELES, CA 90004

Existing 17 Units

Approved RTI 4 Detached ADUs

Existing 17 Units cash flowing at 5.3% Cap Rate from Day 1 with upside to 7.5% Cap Rate.

RTI Plans for 4 Detached ADUs to achieve 7% Current Cap Rate, 9.2% Proforma Cap. 277k/door after all costs

Large unit mix of 6 (2bed/2bath), 2 (2bed/1bath), 9 (1bed/1bath), 3 brand-new (1bed/1bath) ADUs

Prime Hancock Park location walking distance to Larchmont Village

Cash Flowing - 17 Units

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01

Executive Summary

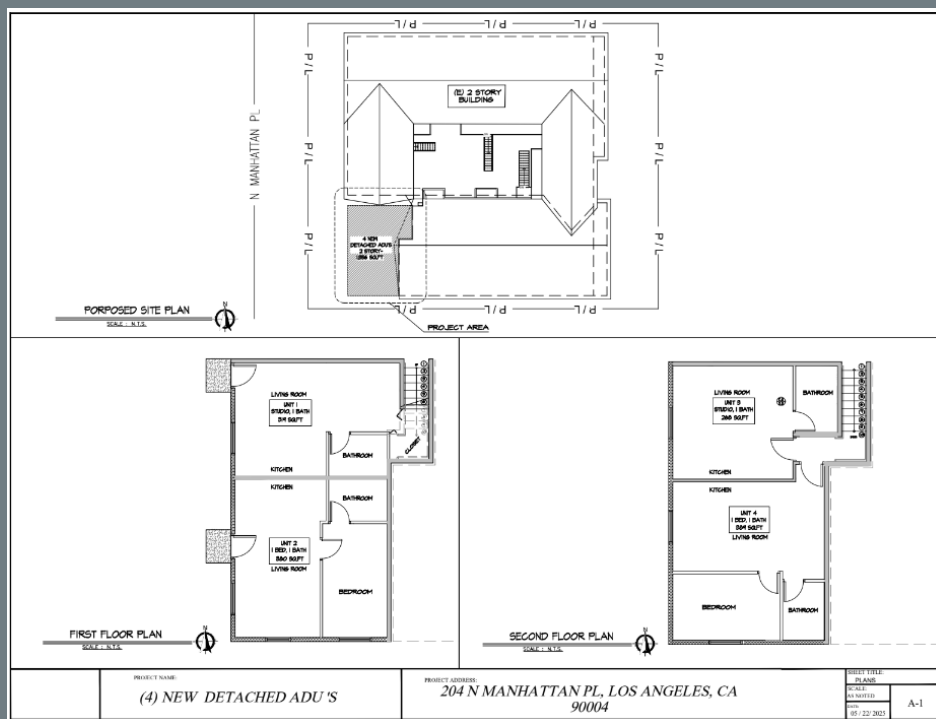
Investment Summary

Unit Mix Summary

CASH FLOWING - 17 UNITS

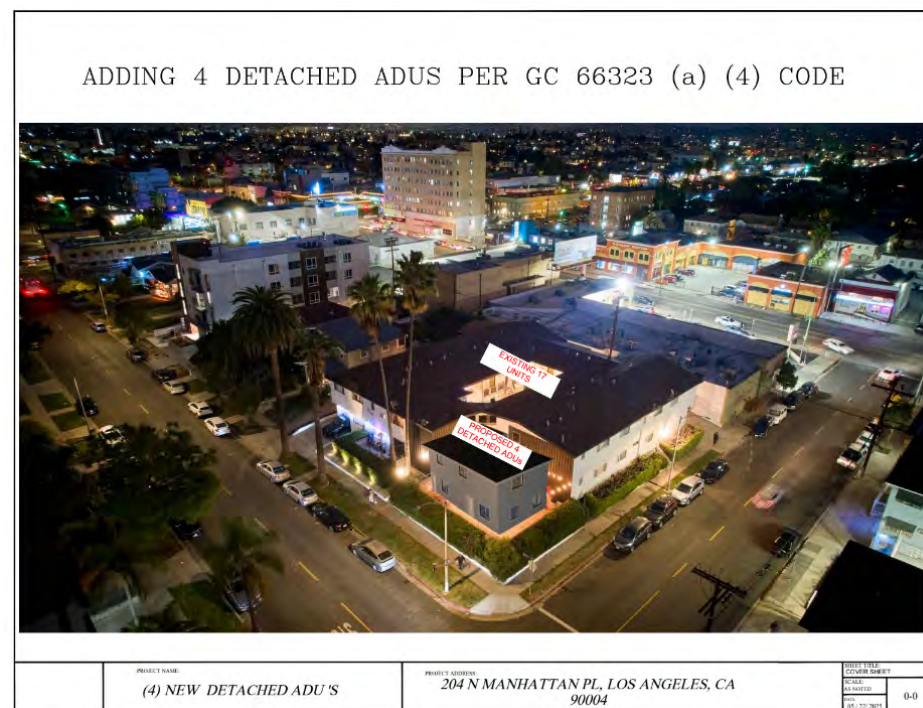
FINANCIAL SUMMARY - No ADUs

PRICE	\$5,495,000
PRICE PSF	\$435
BUILDING SF	12,628 SF
NUMBER OF UNITS	17
PRICE PER UNIT	\$323,235
OCCUPANCY	88%
NOI (CURRENT)	\$287,992
NOI (Pro Forma)	\$409,201
CAP RATE (CURRENT)	5.30%
CAP RATE (Pro Forma)	7.5%
GRM (CURRENT)	12.93
GRM (Pro Forma)	9.90



FINANCIAL SUMMARY - WITH ADUs

Price	\$5,495,000
Number of Units - 4 Detached ADUs	2
Gross Square Feet - 1,356 SF 4 Detached ADUs	13,984
Construction Cost - \$250/SF	\$339,000
Total Price	\$5,834,000
Total Price/Unit	\$277,810
Total Price/SF	\$417.19
CAP Rate - Current with ADUs	7%
CAP Rate - Pro Forma with ADUs	9.2%
GRM - Current with ADUs	10.30
GRM - Pro Forma with ADUs	8.28



Description |

Price Reduction! Well maintained 17-unit building in prime Hancock Park/Larchmont Village area cash flowing at an amazing Current Cap Rate of 5.3% from day 1 with upside to 7.5% Cap Rate on Proforma. Approved RTI plans to add 4 detached ADUs to achieve a remarkable 7% Current Cap Rate, 9.2% Proforma Cap Rate, and only 277k/door after taking into account all constructions costs (~340k assuming \$250/SF). Large unit mix of 6 (2bed/2bath) units, 2 (2bed/1bath) units, and 9 (1bed/1bath) units including 3 newly-built attached ADUs. Select units have been renovated and boast a high-end aesthetic with new modern cabinets, flooring, lighting, new bathrooms, stainless steel appliances, and major exterior capital improvements. Amenities include a renovated pool and courtyard with seating areas, on-site laundry facilities, secure entry, and parking for convenience. Individually metered for gas & electricity with soft-story retrofit already completed. Large 14,364 SF R3 TOC Tier 3 corner lot for future development potential. Located in the heart of Hancock Park just minutes away from Larchmont Village, Koreatown, Hollywood, and Melrose as well as many hip neighborhood attractions, restaurants, bars, and shops such as Wilshire Country Club, Paramount Studios, H Mart, Levain Bakery, Salt & Straw, and Great White, popping up all around the area.

Highlights |

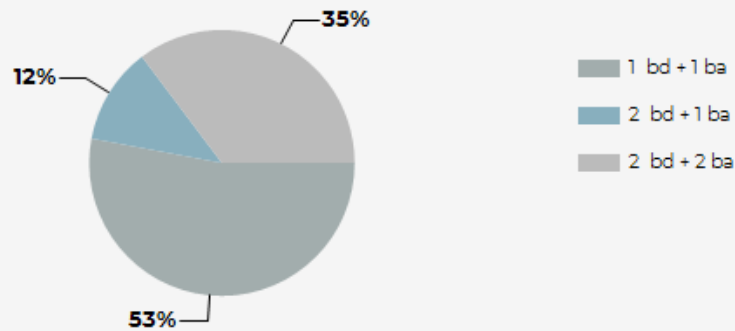
- Well-maintained 17-unit building in prime Hancock Park/Larchmont Village area, with a current Cap Rate of 5.3% and potential to reach 7.5% on proforma.
- Approved RTI plans to add 4 detached ADUs, boosting the Cap Rate to 7% (current) and 9.2% (proforma), with an estimated construction cost of around \$340K (~\$250/SF).
- Diverse unit mix including 6 (2 bed/2 bath), 2 (2 bed/1 bath), and 9 (1 bed/1 bath) units, featuring some renovations with high-end finishes, modern cabinets, appliances, and exterior improvements.
- Select units have been completely renovated and boast a high-end aesthetic with new modern cabinets, flooring, lighting, new bathrooms, stainless steel appliances, and major exterior capital improvements.
- Amenities include a renovated pool and courtyard, on-site laundry, secure entry, and parking; all units are individually metered, with a completed soft-story retrofit.

- Individually metered for Gas & Electricity with soft-story retrofit already completed.
- Located on a large 14,364 SF corner lot in Hancock Park, with future development potential, and close to popular attractions like Larchmont Village, Koreatown, Hollywood, Wilshire Country Club, and trendy shops and restaurants.
- Located in the heart of Hancock Park just minutes away from Larchmont Village, Koreatown, Hollywood, Melrose as well as many hip neighborhood attractions, restaurants, bars, and shops such as Wilshire Country Club, Paramount Studios, H Mart, Levain Bakery, Salt & Straw, and Great White, popping up all around the area.

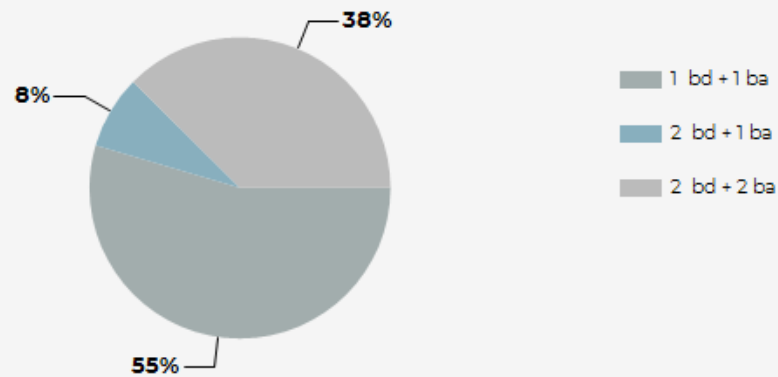


		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
1 bd + 1 ba	9	\$2,127	\$19,140	\$2,495	\$22,455
2 bd + 1 ba	2	\$1,383	\$2,765	\$2,750	\$5,500
2 bd + 2 ba	6	\$2,196	\$13,173	\$2,995	\$17,970
Totals/Averages	17	\$2,063	\$35,078	\$2,701	\$45,925

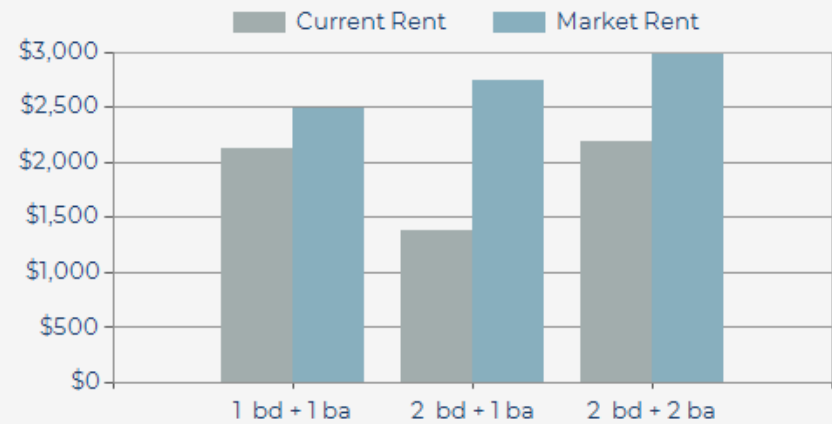
Unit Mix Summary



Unit Mix Revenue



Actual vs. Market Revenue





02

Property Description

Property Features

CASH FLOWING - 17 UNITS

PROPERTY FEATURES

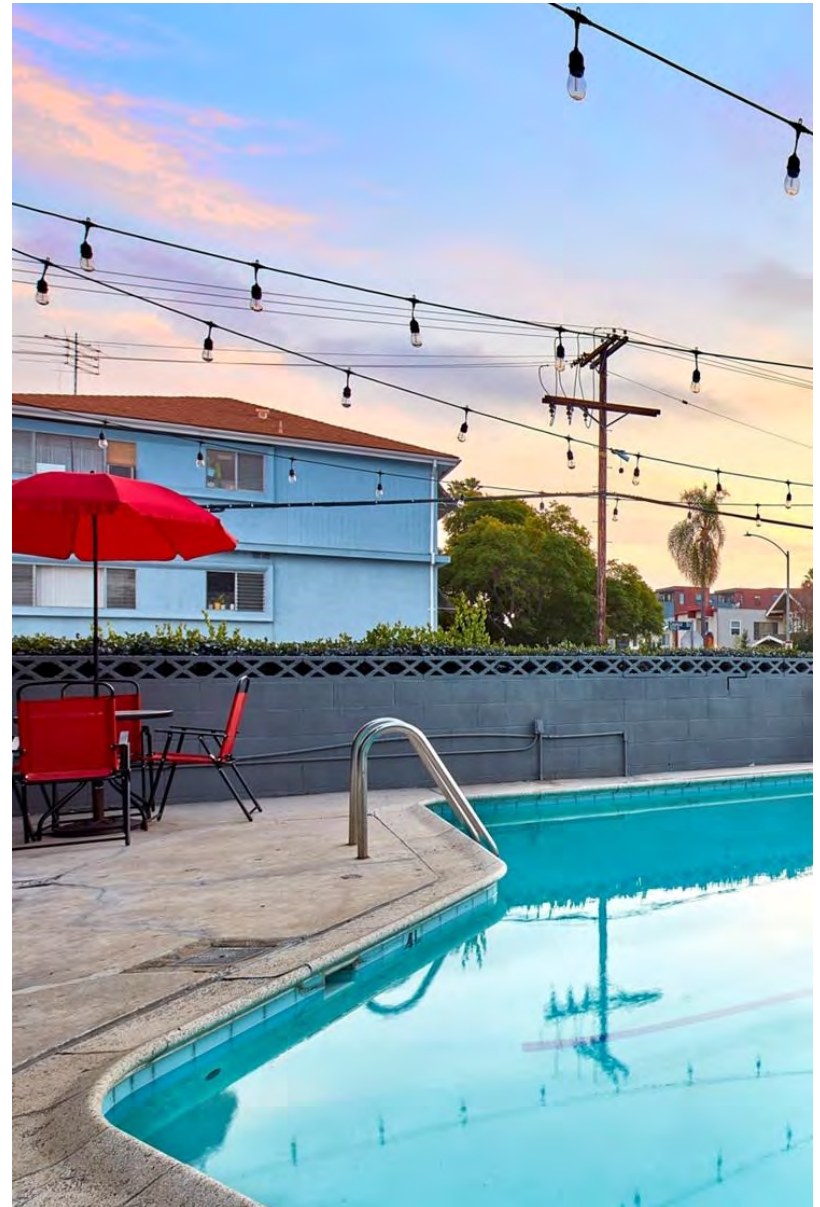
NUMBER OF UNITS	17
BUILDING SF	12,628
LAND SF	14,364
YEAR BUILT	1961
# OF PARCELS	2
ZONING TYPE	LAR3
TOPOGRAPHY	Flat
LOCATION CLASS	A
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	13
WASHER/DRYER	On Premises

UTILITIES

WATER	Owner
TRASH	Owner
GAS	Tenant
ELECTRIC	Tenant

CONSTRUCTION

FOUNDATION	Slab
FRAMING	Wood
EXTERIOR	Stucco
PARKING SURFACE	Paved
ROOF	Pitched
STYLE	Traditional
LANDSCAPING	Minimal





03

Rent Roll

Rent Roll

CASH FLOWING - 17 UNITS

Unit	Unit Mix	Current Rent	Market Rent	Notes
1	1 bd + 1 ba	\$1,383.00	\$2,495.00	
2	1 bd + 1 ba	\$1,301.00	\$2,495.00	
3	1 bd + 1 ba	\$2,702.00	\$2,495.00	Renovated
4	1 bd + 1 ba	\$2,699.00	\$2,495.00	Renovated
5	2 bd + 1 ba	\$1,951.00	\$2,750.00	
6	2 bd + 2 ba	\$2,168.00	\$2,995.00	
7	1 bd + 1 ba	\$1,161.00	\$2,495.00	
8	2 bd + 2 ba	\$1,871.00	\$2,995.00	
9	1 bd + 1 ba	\$2,595.00	\$2,495.00	Renovated
10	2 bd + 2 ba	\$2,785.00	\$2,995.00	Renovated
11	2 bd + 2 ba	\$954.00	\$2,995.00	
12	2 bd + 1 ba	\$814.00	\$2,750.00	
14	2 bd + 2 ba	\$2,995.00	\$2,995.00	Renovated & Vacant
15	2 bd + 2 ba	\$2,400.00	\$2,995.00	
16	1 bd + 1 ba	\$2,295.00	\$2,495.00	Existing Attached ADU 1
17	1 bd + 1 ba	\$2,502.00	\$2,495.00	Existing Attached ADU 2
18	1 bd + 1 ba	\$2,502.00	\$2,495.00	Existing Attached ADU 3
Totals / Averages		\$35,078.00	\$45,925.00	

* No Unit Number 13



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1	1 bd + 1 ba	\$1,383.00	\$2,495.00	
2	1 bd + 1 ba	\$1,301.00	\$2,495.00	
3	1 bd + 1 ba	\$2,702.00	\$2,495.00	Renovated
4	1 bd + 1 ba	\$2,699.00	\$2,495.00	Renovated
5	2 bd + 1 ba	\$1,951.00	\$2,750.00	
6	2 bd + 2 ba	\$2,168.00	\$2,995.00	
7	1 bd + 1 ba	\$1,161.00	\$2,495.00	
8	2 bd + 2 ba	\$1,871.00	\$2,995.00	
9	1 bd + 1 ba	\$2,595.00	\$2,495.00	Renovated
10	2 bd + 2 ba	\$2,785.00	\$2,995.00	Renovated
11	2 bd + 2 ba	\$954.00	\$2,995.00	
12	2 bd + 1 ba	\$814.00	\$2,750.00	
14	2 bd + 2 ba	\$2,995.00	\$2,995.00	Renovated & Vacant
15	2 bd + 2 ba	\$2,400.00	\$2,995.00	
16	1 bd + 1 ba	\$2,295.00	\$2,495.00	Existing Attached ADU 1
17	1 bd + 1 ba	\$2,502.00	\$2,495.00	Existing Attached ADU 2
18	1 bd + 1 ba	\$2,502.00	\$2,495.00	Existing Attached ADU 3
19	0 bd + 1 ba	\$1,995.00	\$1,995.00	RTI Detached ADU 1
20	1 bd + 1 ba	\$2,495.00	\$2,495.00	RTI Detached ADU 2
21	0 bd + 1 ba	\$1,995.00	\$1,995.00	RTI Detached ADU 3
22	1 bd + 1 ba	\$2,495.00	\$2,495.00	RTI Detached ADU 4
Totals / Averages		\$44,058.13	\$54,905.00	

* No Unit Number 13

Rent Roll - With 4 RTI Detached ADUs



04

Financial Analysis

Income & Expense Analysis

CASH FLOWING - 17 UNITS

FINANCIALS - NO ADUs

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$420,936	\$551,100
Laudry Estimated \$20/Unit/Month	\$4,080	\$4,080
Gross Potential Income	\$425,016	\$555,180
\Vacancy/Deductions (GPR) (3%)	-\$12,750	-\$16,655
Effective Gross Income	\$412,266	\$538,525
Less Expenses	\$121,214	\$126,264
Net Operating Income	\$291,052	\$412,261

EXPENSES	CURRENT	PRO FORMA
Real Estate Tax (1.20%)	\$65,940	\$65,940
Property Insurance (Actual)	\$15,883	\$15,883
Utilities (\$600/Unit)	\$10,200	\$10,200
Pest Control (\$50/Month)	\$600	\$600
Repairs & Maintenance (\$500/Unit)	\$8,500	\$8,500
Management (4%)	\$16,491	\$21,541
Pool (\$200/Month)	\$2,400	\$2,400
Cleaning, Gardening (\$100/Month)	\$1,200	\$1,200
Total Operating Expense	\$121,214	\$126,264

FINANCIALS - WITH ADUs

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$529,658	\$659,820
Laudry Estimated \$20/Unit/Month	\$5,040	\$5,040
Gross Potential Income	\$533,738	\$663,900
\Vacancy/Deductions (GPR) (3%)	-\$16,012	-\$19,917
Effective Gross Income	\$517,725	\$643,983
Less Expenses	\$133,206	\$138,256
Net Operating Income	\$384,520	\$505,727

EXPENSES	CURRENT	PRO FORMA
Real Estate Tax (1.20%)	\$70,008	\$70,008
Property Insurance (Actual)	\$17,859	\$17,589
Utilities (\$600/Unit)	\$12,600	\$12,600
Pest Control (\$50/Month)	\$600	\$600
Repairs & Maintenance (\$500/Unit)	\$10,500	\$10,500
Management (4%)	\$20,709	\$25,759
Pool (\$200/Month)	\$0	\$0
Cleaning, Gardening (\$100/Month)	\$1,200	\$1,200
Total Operating Expense	\$133,206	\$138,256



05

Demographics

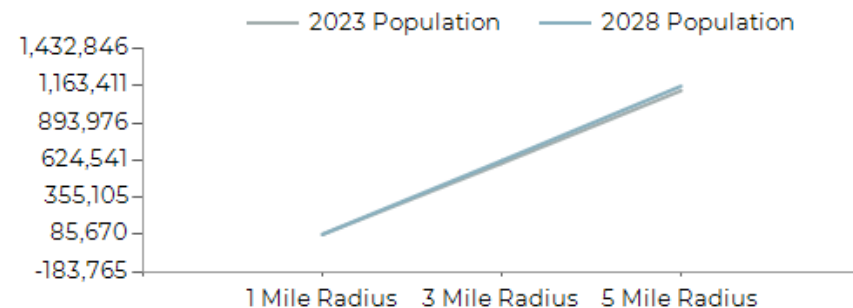
Demographics

CASH FLOWING - 17 UNITS

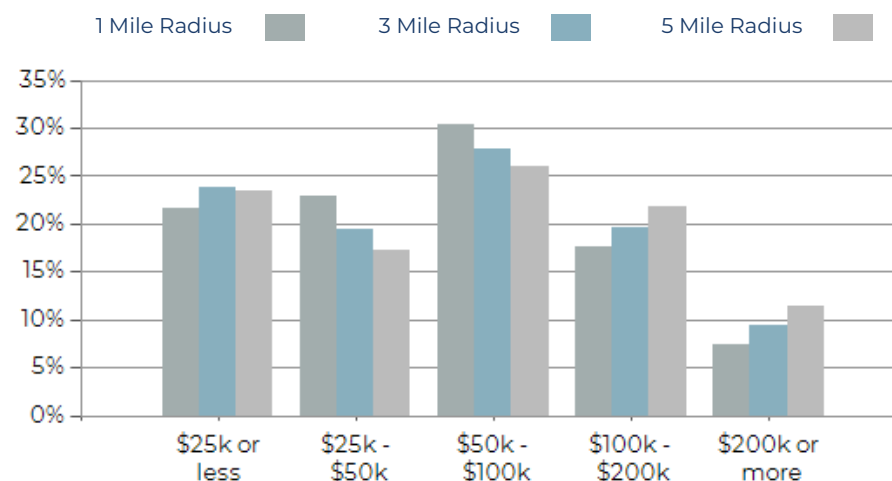
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	96,306	637,004	1,112,909
2010 Population	88,719	605,517	1,097,214
2023 Population	85,670	603,119	1,130,205
2028 Population	87,230	621,916	1,163,411
2023-2028: Population: Growth Rate	1.80%	3.10%	2.90%

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	4,701	39,276	73,844
\$15,000-\$24,999	3,058	23,083	39,246
\$25,000-\$34,999	3,669	22,551	36,043
\$35,000-\$49,999	4,551	28,465	47,014
\$50,000-\$74,999	6,779	42,918	71,258
\$75,000-\$99,999	4,113	30,039	54,347
\$100,000-\$149,999	4,445	34,633	68,272
\$150,000-\$199,999	1,869	16,897	37,135
\$200,000 or greater	2,676	24,649	55,223
Median HH Income	\$55,284	\$58,242	\$63,722
Average HH Income	\$87,032	\$94,938	\$104,208

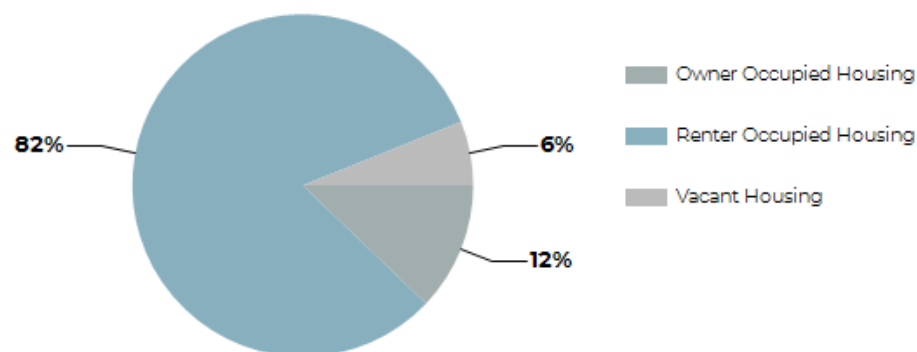
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	35,677	251,511	444,153
2010 Total Households	33,912	242,745	434,446
2023 Total Households	35,861	262,512	482,385
2028 Total Households	36,995	273,612	502,465
2023 Average Household Size	2.37	2.24	2.25
2023-2028: Households: Growth Rate	3.10%	4.15%	4.10%



2023 Household Income



2023 Own vs. Rent - 1 Mile Radius



Source: esri

Cash Flowing - 17 Units

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