



COMMERCIAL REAL ESTATE SERVICES
INVESTMENT SERVICES

OFFERING MEMORANDUM

3012-3014 W PICO BLVD | LOS ANGELES, CA 90006
6 UNITS | 4,800 SF



PRESENTED BY

Mark Konopaske

President

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CalDRE #00960857

PICO MIXED USE RETAIL-RESIDENTIAL

3012 W PICO BLVD | LOS ANGELES, CA 90006



RETAIL FOR SALE PICO MIXED USE RETAIL-RESIDENTIAL

3012 W Pico Blvd, Los Angeles, CA 90006

Executive Summary



OFFERING SUMMARY

| | |
|--------------------------------|-----------------|
| SALE PRICE | \$1,349,000 |
| YEAR BUILT: | 1904 |
| BUILDING/LOT SIZE: | 4,800/6,083 SF |
| BUILDING/LAND PRICE/SF: | \$281/\$222 |
| G.R.M. CURRENT/MARKET: | 14.4/9.1 |
| CURRENT CAP: | 4.1% |
| PRO FORMA CAP: | 7.8% |
| ELECTRIC/GAS: | DWP & SoCal Gas |
| ZONING: | C2-1VL |

PROPERTY OVERVIEW

- * Retail - Residential - Mixed Use - An Excellent Owner-User SBA Loan Opportunity!!!
- * Two Retail spaces approximately 1,200 sq. ft. each. Both Retail Tenants are Month to Month.
- * 2nd Floor Apartments include 2 - Two Bedroom One Bath Units (Appx 900sf) and 2 Non-Conforming Studios (Appx. 300sf).
- * Please Note that the two original second floor apartments were likely 2 - Three Bedroom Two Bath Units -(Appx 1200sf).
- * Additionally, the Subject Property has a parking lot with nine spaces at the rear of the building which can be accessed from Oxford Avenue via an easement. Buyer to confirm the current status.



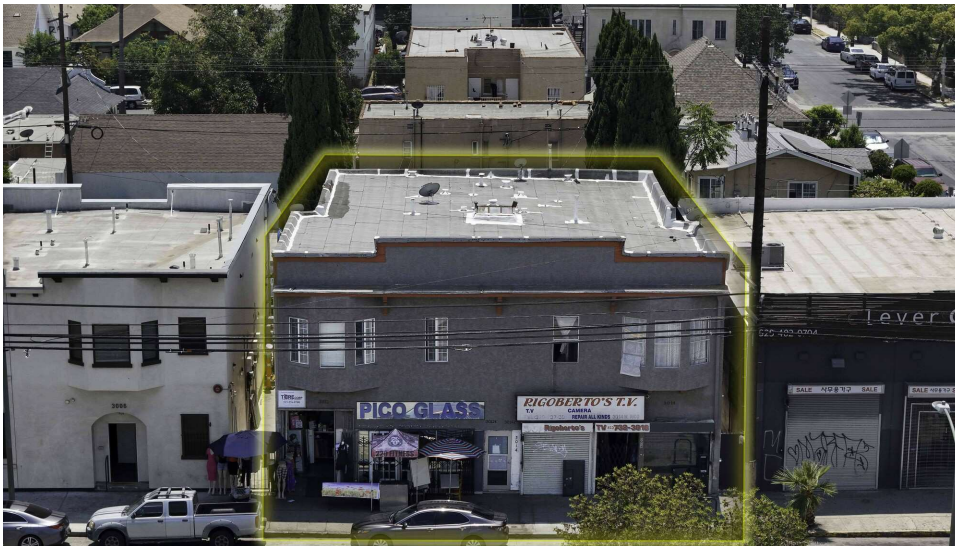
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LOCATION DESCRIPTION



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Pico Boulevard is one of Los Angeles busiest commercial corridor and as such is an excellent opportunity for "Value Add" Investors or Owner-Users desiring to open a new business. Located on the southern edge of K-Town in the heart of a dynamic and diverse community, the area boasts high foot traffic and excellent visibility. Nearby points of interest include the iconic Staples Center, the historic Miracle Mile, and the lively Koreatown district, offering a rich tapestry of shops, restaurants, and entertainment venues. With its prime location in a thriving commercial corridor, the Pico Mixed Use Retail-Residential presents an exceptional chance to capitalize on the energy and growth of this bustling urban landscape.

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PICO MIXED USE RETAIL-RESIDENTIAL

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| RETAIL - RESIDENTIAL | | | 6 UNITS (2 N/C)- FOR SALE | | | RETAIL-RESIDENTIAL INVESTMENT | | |
|---------------------------|-----------------------|--------------------|--------------------------------------|---|--|---|-------------------------|------------------------|
| Retail - Residential | 3012-3014 W Pico Blvd | | E-Western Avenue | Los Angeles | CA | 90006 | 1904 | 5074-002-008 |
| Type | Address | | Cross Street | City | State | Zip | Year Built | APN |
| (Includes 2 N/C Units) | | | | | | | | |
| \$1,349,000 | 6 * | \$224,833 | 4.2% | 8.0% | 14.4 | 9.1 | 9 | 10-11 Ft |
| Price | # of Units | Price Per Unit | Current CAP | Proforma CAP | Current G.R.M. | Proforma G.R.M. | Parking Spaces | Retail Ceiling Height |
| \$674,500 | 50% | 0.5% | | C2 | 4,800 | 6,087 | \$281 | \$222 |
| Down Payment | D/P % | Cash Return | | Zoning | Gross Bldg. Sq. Ft.* | Lot Size | Price Per Bldg. Sq. Ft. | Price Per Land Sq. Ft. |
| Proposed Financing | | | | Terms of Sale | | | | |
| \$674,500 | 7.00% | \$0 | 0.00% | Buyer to obtain new | 50% | LTV, 1st TD at prevailing market rates. | | |
| New 1st TD | Interest Rate | 2nd TD | Interest Rate | Increased Leverage Available to an Owner User Via An SBA Loan!! | | | | |
| | | | | | | | | |
| ANNUALIZED OPERATING DATA | | | CURRENT (Based on Current Income) | | PROFORMA (Based on Est'd. Market Rents) | | | |
| | % | | \$/Sq.Ft. | \$/Unit/Year | % | \$/Sq.Ft. | \$/Unit/Year | |
| Scheduled Lease Income: | 100.0% | \$93,905 | \$19.56 | \$15,651 | 100.0% | \$148,800 | \$31.00 | \$24,800 |
| Laundry/Misc. Income: | 0.0% | \$0 | \$0.00 | \$0 | 0.0% | \$0 | \$0.00 | \$0 |
| Total Income: | 100.0% | \$93,905 | \$19.56 | \$15,651 | 100.0% | \$148,800 | \$31.00 | \$24,800 |
| * Less Vacancy: | 0.0% | \$0 | \$0.00 | \$0 | 3.0% | (\$4,464) | (\$0.93) | (\$744) |
| Gross Operating Income: | 100.0% | \$93,905 | \$19.56 | \$15,651 | 97.0% | \$144,336 | \$30.07 | \$24,056 |
| Less Expenses: | 39.4% | (\$36,982) | (\$7.70) | (\$6,164) | 24.9% | (\$36,982) | (\$7.70) | (\$6,164) |
| Net Operating Income: | 60.6% | \$56,923 | \$11.86 | \$9,487 | 72.1% | \$107,354 | \$22.37 | \$17,892 |
| Less Loan Payments: | 57.3% | (\$53,850) | (\$11.22) | (\$8,975) | 36.2% | (\$53,850) | (\$11.22) | (\$8,975) |
| Pre-Tax Cash Flow: | 3.3% | \$3,074 | \$0.64 | \$512 | 36.0% | \$53,505 | \$11.15 | \$8,917 |
| Cash on Cash Return: | | 0.5% | | | | 7.9% | | |
| Capitalization Rate: | | 4.2% | | | | 8.0% | | |
| Gross Rent Multiplier: | | 14.37 | | | | 9.07 | | |
| Debt Coverage Ratio: | | N/A | | | | 1.99 | | |
| UNIT MIX: | | | | | INVESTMENT HIGHLIGHTS | | | |
| Type | # of Units | Average Rent/Month | Market Rent | Appx. Unit Size | | | | |
| 2 Bed + 1 Bath | 2 | \$821 | \$2,200 | 900 | * | Excellent Owner User - SBA Opportunity!!! | | |
| Studios (Non-Conforming) | 2 | \$844 | \$1,250 | 300 | * | Both Retail Tenants are Month to Month!!! | | |
| 3012 Retail | 1 | \$2,500 | \$2,750 | 1,200 | * | Outstanding Investment!!! | | |
| 3014 Retail | 1 | \$1,995 | \$2,750 | 1,200 | * | Great Rental Location!!! | | |
| Monthly S.G.I. | 6 | \$7,825 | \$12,400 | | * | Tremendous Upside Potential!!! | | |
| Annual S.G.I. | | \$93,905 | \$148,800 | | | | | |

| FINANCIAL ANALYSIS | INCOME & EXPENSES | | | |
|---|--------------------------|-------------------------|--------------------------|-------------------------|
| | CURRENT | | PROFORMA | |
| | ANNUAL | PER UNIT | ANNUAL | PER UNIT |
| GROSS POTENTIAL INCOME | \$148,800 | \$24,800 | \$148,800 | \$24,800 |
| Loss to Lease | <u>(\$54,895)</u> | <u>(\$9,149)</u> | \$0 | \$0 |
| SCHEDULED GROSS INCOME | \$93,905 | \$15,651 | \$148,800 | \$24,800 |
| Less Vacancy 0% / 3% | <u>\$0</u> | \$0 | <u>(\$4,464)</u> | <u>\$744</u> |
| NET RENTAL INCOME | \$93,905 | \$15,651 | \$144,336 | \$24,056 |
| Parking Income | \$0 | \$0 | \$0 | \$0 |
| Miscellaneous Income | \$0 | \$0 | \$0 | \$0 |
| RUBS Reimbursement Income | \$0 | \$0 | \$0 | \$0 |
| EFFECTIVE GROSS INCOME | \$93,905 | \$15,651 | \$144,336 | \$24,056 |
| OPERATING EXPENSES 39% | | | | |
| Utilities | \$6,079 | \$1,013 | \$6,079 | \$1,013 |
| Trash Removal | \$5,154 | \$859 | \$5,154 | \$859 |
| Maintenance & Repairs | \$4,701 | \$784 | \$4,701 | \$784 |
| Off-site Management <i>Discretionary</i> | N/A | N/A | N/A | N/A |
| Insurance | \$4,882 | \$814 | \$4,882 | \$814 |
| Licenses | \$427 | \$71 | \$427 | \$71 |
| Direct Assessments | \$1,092 | \$182 | \$1,092 | \$182 |
| Property Taxes (1.085729%) | \$14,646 | \$2,441 | \$14,646 | \$2,441 |
| SCHEDULED OPERATING EXPENSES | <u>(\$36,982)</u> | <u>(\$6,164)</u> | <u>(\$36,982)</u> | <u>(\$6,164)</u> |
| NET OPERATING INCOME (N.O.I.) | \$56,923 | \$9,487 | \$107,354 | \$17,892 |
| DEBT SERVICE/D.C.R. | <u>(\$53,850)</u> | | <u>(\$53,850)</u> | |
| Cash Flow/Cash on Cash Return% | \$3,074 | 0.23% | \$53,505 | 3.97% |
| TOTAL RETURN - CASH & EQUITY | \$3,074 | 0.23% | \$53,505 | 3.97% |
| Gross Rent Multiplier - Current/Market | 14.37 | | 9.07 | |
| Capitalization Rate - Current/Market | 4.2% | | 8.0% | |
| Operating Expense/Unit/Year: | \$6,164 | | \$6,164 | |
| Operating Expense/Square Foot/Year: | \$7.70 | | \$7.70 | |

RENT STATEMENT

| Unit # | Unit Type | | | Rent | Occ Date | Unit # | Unit Type | | | Rent | Occ Date |
|----------|--------------------|---|--------|------------|------------|----------|--------------------|---|--------|------------|------------|
| 3012 | Retail Store Front | + | 1 Bath | \$2,500.00 | 4/2019 | 3014 | Retail Store Front | + | 1 Bath | \$1,995.00 | 10/2016 |
| 3012.5 A | 2 Bedroom | + | 1 Bath | \$798.64 | 11/2006 | 3014.5 A | 2 Bedroom | + | 1 Bath | \$843.39 | 9/1998 |
| 3012.5 B | Studio | + | 1 Bath | \$1,138.80 | N/C 8/2021 | 3014.5 B | Studio | + | 1 Bath | \$549.56 | N/C 9/2000 |

CURRENT SCHEDULED MONTHLY RENTAL INCOME (PAGE 1): \$7,825.39
MONTHLY CAM/SCE/REG FEE/PET RENT INCOME: \$152.76
TOTAL SCHEDULED MONTHLY INCOME: \$7,978.15
CURRENT ANNUAL GROSS SCHEDULED INCOME: \$95,737.80

V = Vacant E = Eviction in Progress M = Manager N/C = Non-Conforming

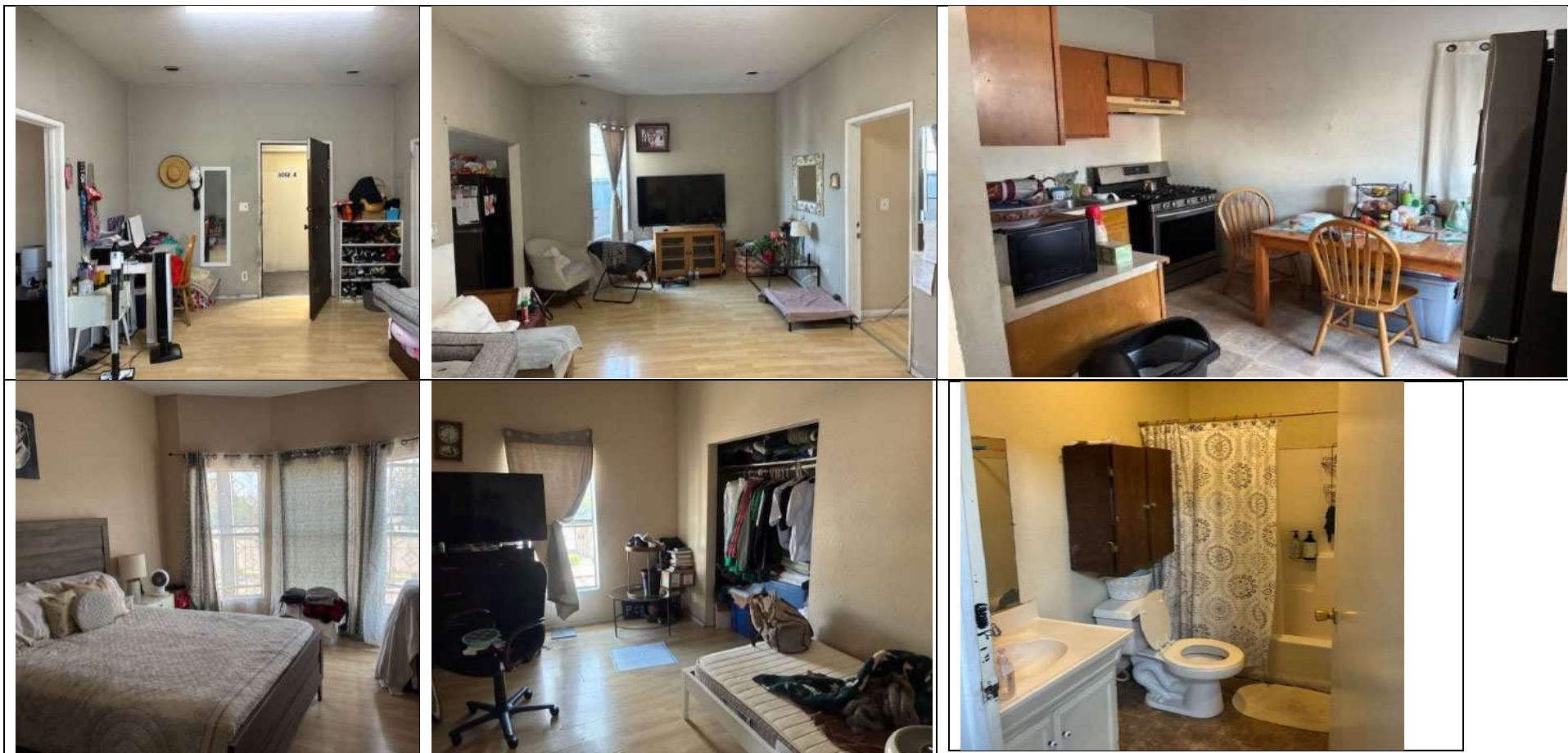
MARKET RENT:

| | | | | | |
|----------|---------------------------|---|----------------------|-----------------------|----------------------|
| 1 | Retail Store Front | @ | \$2,750 /mo = | \$2,750 /mo = | \$33,000 /yr |
| 1 | Retail Store Front | @ | \$2,750 /mo = | \$2,750 /mo = | \$33,000 /yr |
| 2 | 2 Bed + 1 Bath | @ | \$2,200 /mo = | \$4,400 /mo = | \$52,800 /yr |
| 2 | Studios (N/C) | @ | \$1,250 /mo = | \$2,500 /mo = | \$30,000 /yr |
| 6 | ANNUAL MARKET RENT | | | \$12,400 /mo = | \$148,800 /yr |

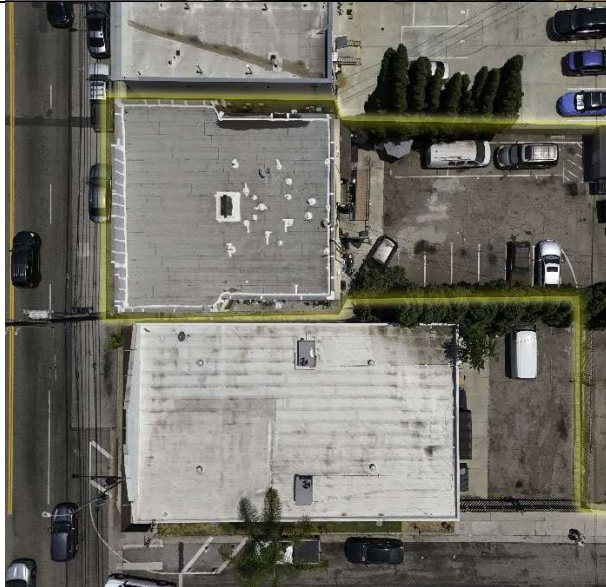
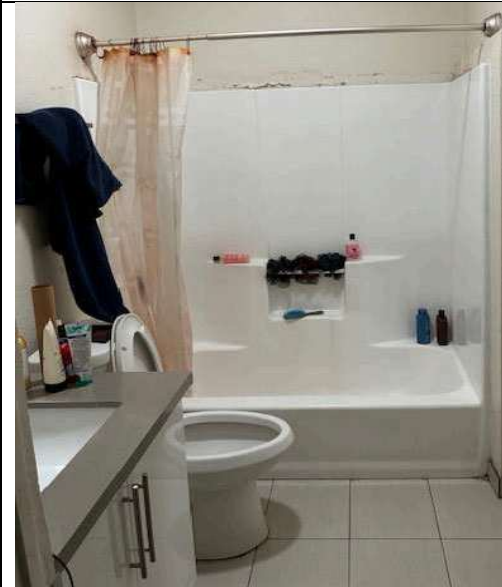
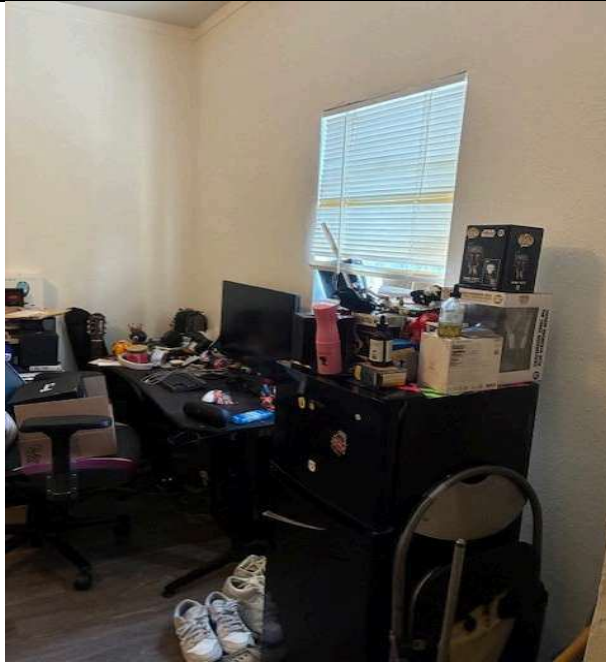
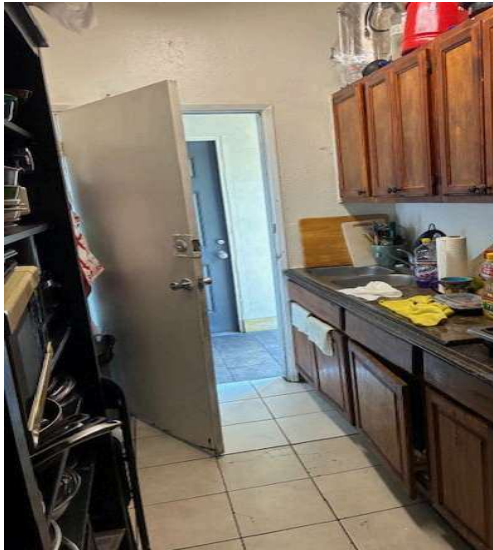
3012 West Pico Blvd – Café & Retail Store



3014A West Pico Blvd – Two Bedroom One Bath

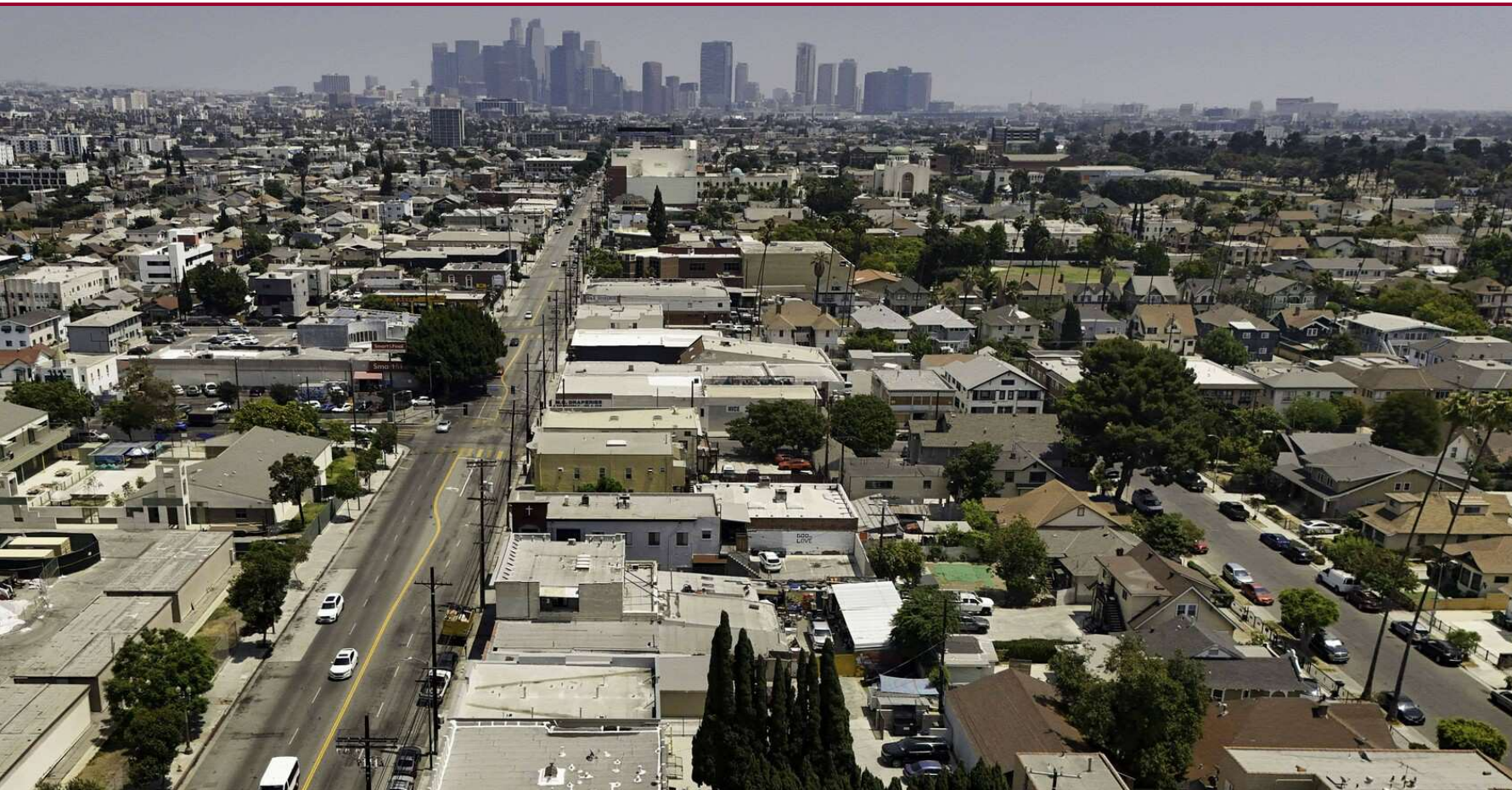


**3012B West Pico Blvd – Studio (N/C) &
Parking Lot with Easement Access**



PICO MIXED USE RETAIL-RESIDENTIAL

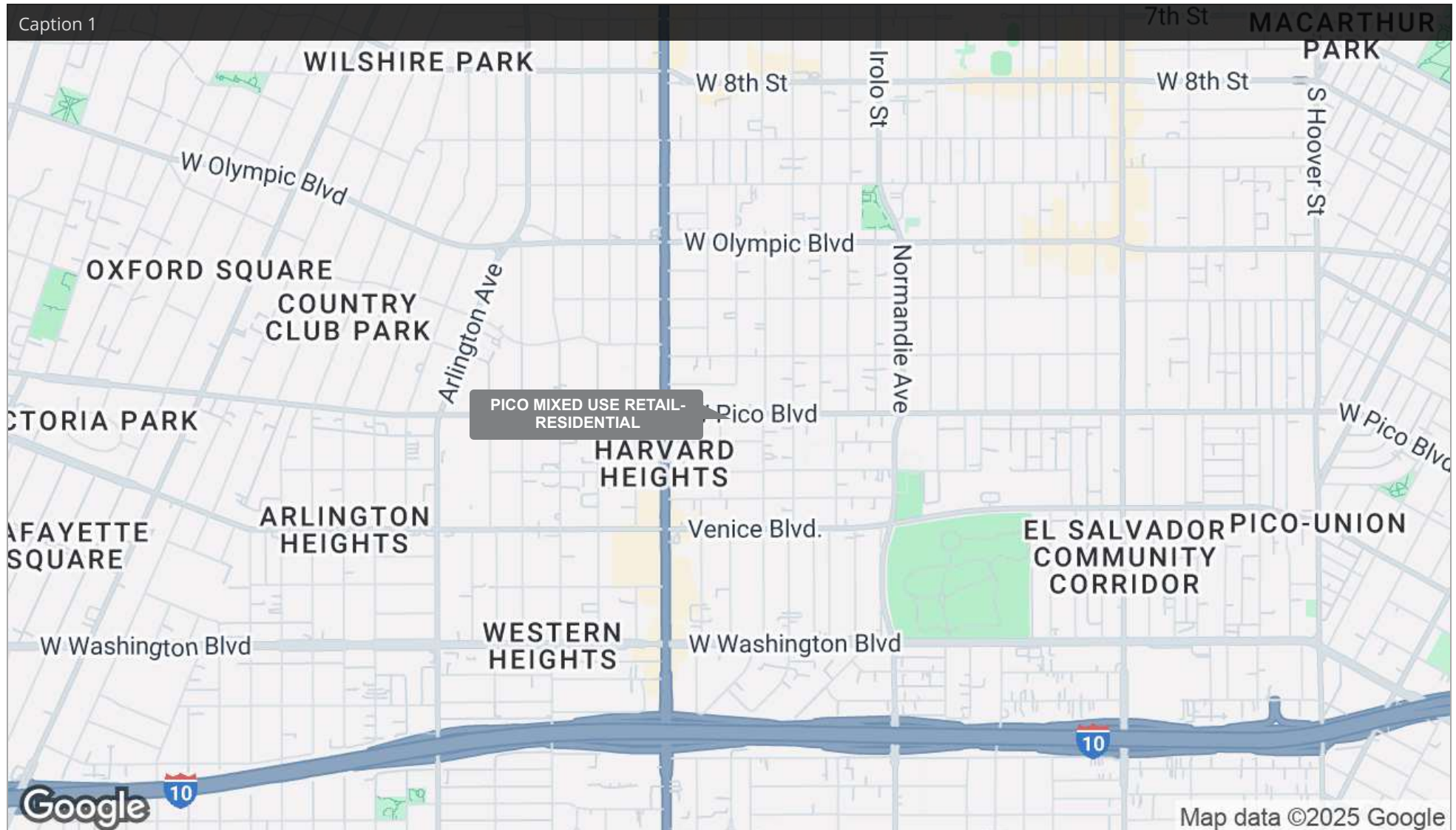
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Regional Map



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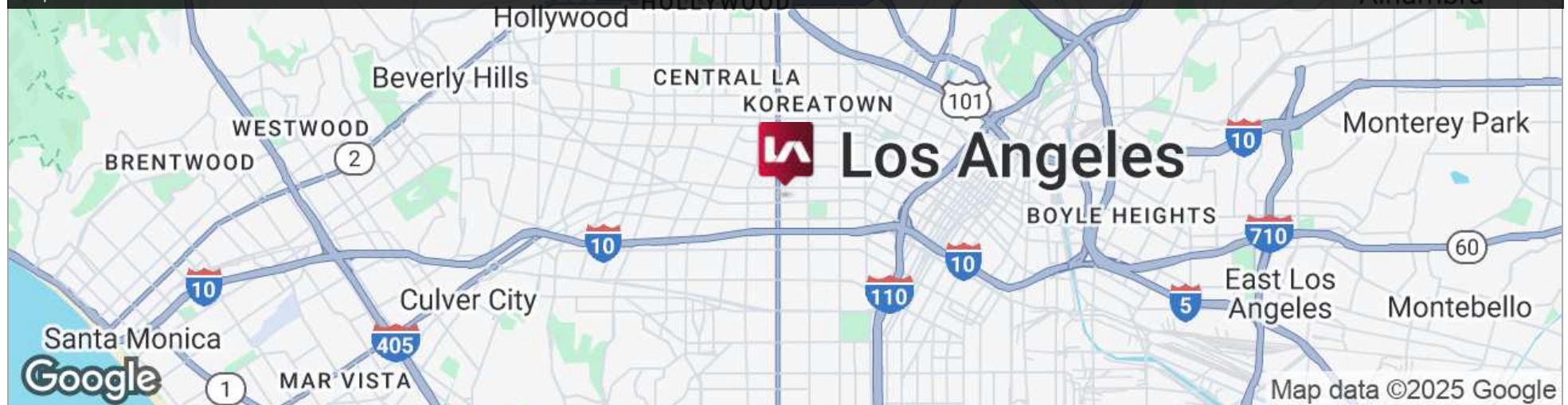
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Location Maps

Caption 1



Caption 2



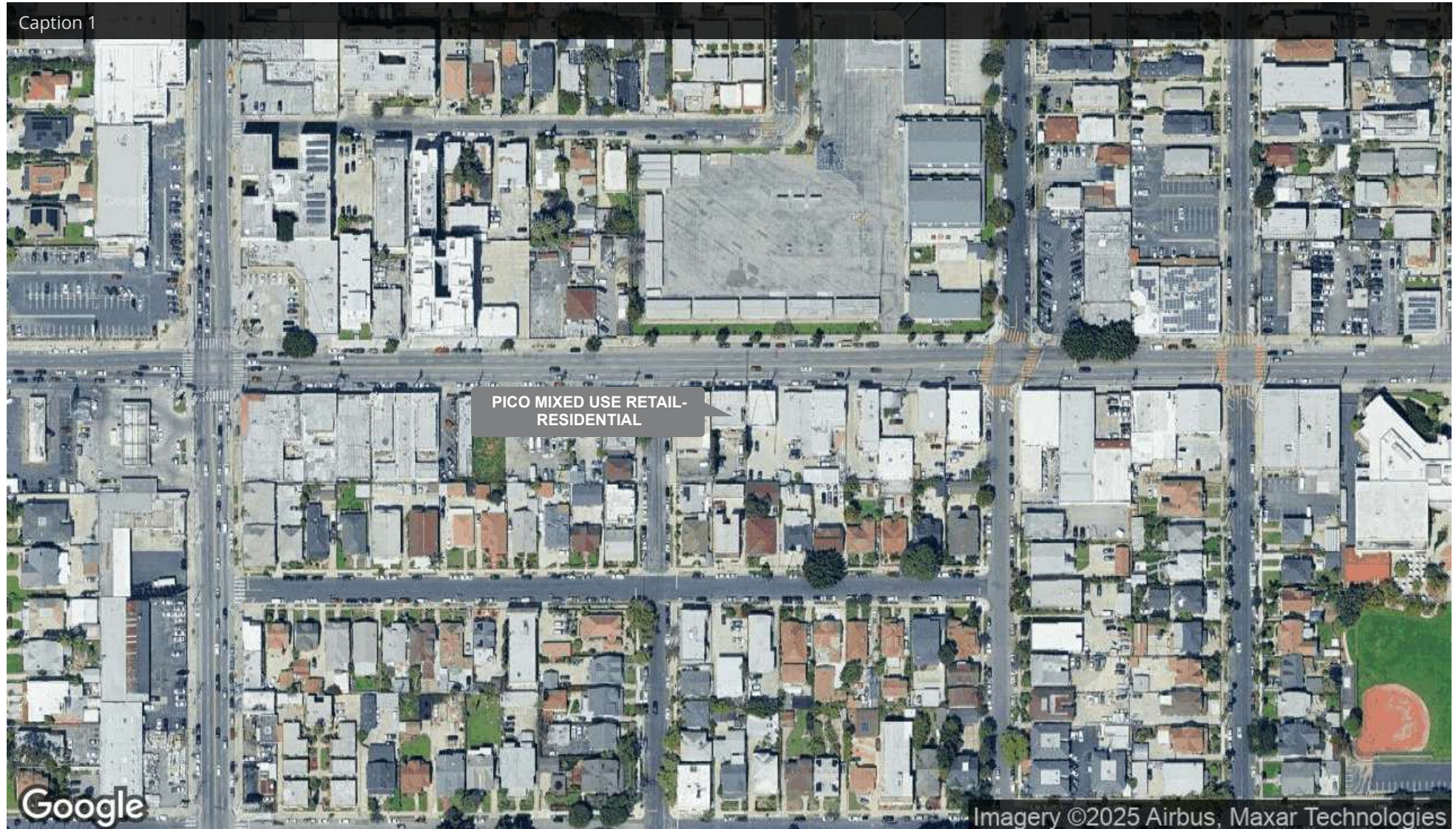
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Aerial Map



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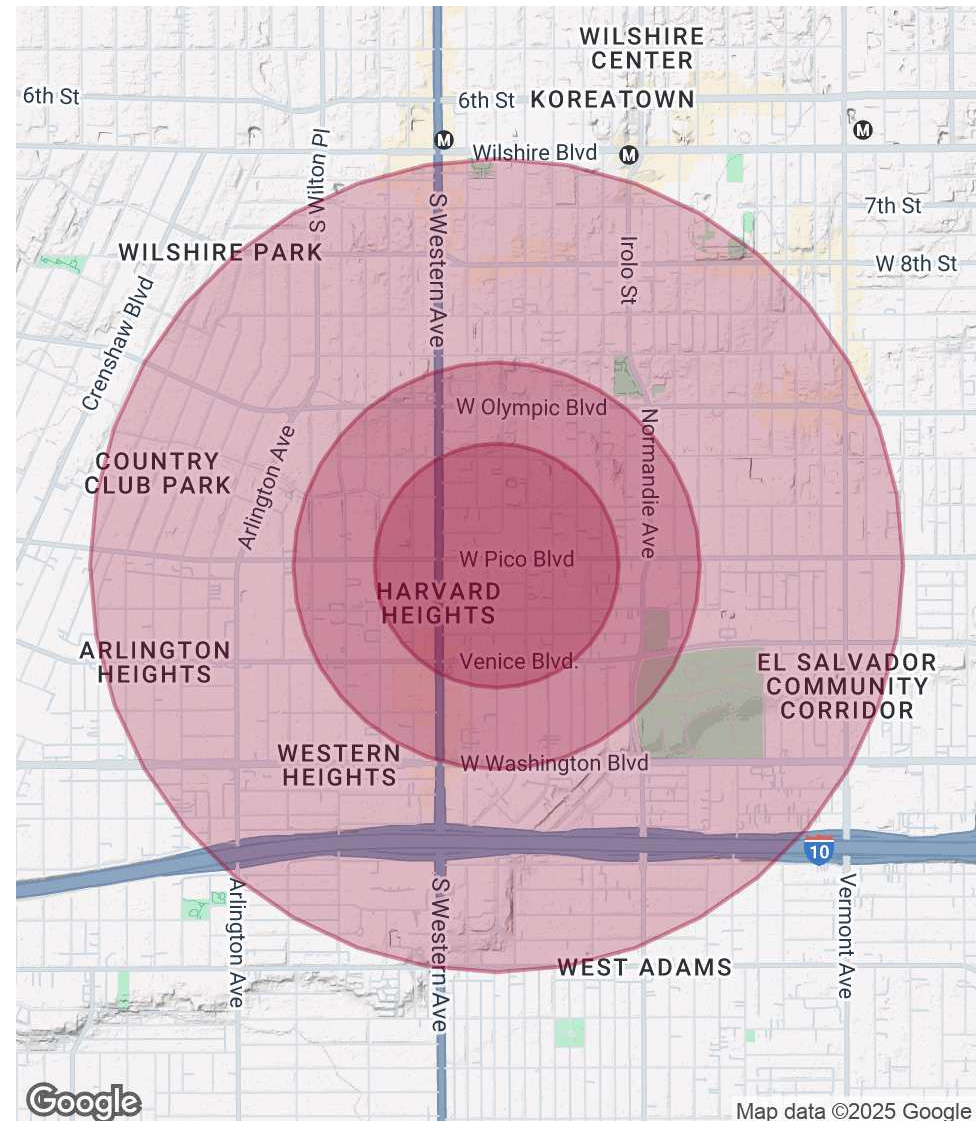
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Demographics Map & Report

| POPULATION | 0.3 MILES | 0.5 MILES | 1 MILE |
|----------------------|-----------|-----------|--------|
| Total Population | 6,536 | 18,191 | 75,176 |
| Average Age | 41 | 40 | 40 |
| Average Age (Male) | 40 | 39 | 39 |
| Average Age (Female) | 42 | 41 | 41 |

| HOUSEHOLDS & INCOME | 0.3 MILES | 0.5 MILES | 1 MILE |
|---------------------|-------------|-------------|-------------|
| Total Households | 2,225 | 6,570 | 28,905 |
| # of Persons per HH | 2.9 | 2.8 | 2.6 |
| Average HH Income | \$72,503 | \$70,555 | \$73,918 |
| Average House Value | \$1,162,700 | \$1,214,115 | \$1,088,643 |

Demographics data derived from AlphaMap



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