

**HOLLYWOOD**

**10 UNIT APARTMENT BUILDING**



**BURTS & ASSOCIATES**



**EXCLUSIVELY LISTED**

**OFFERING MEMORANDUM**

**5345 La Mirada Avenue , Los Angeles, CA 90029**



## **INVESTMENT ANALYSIS**

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- Property Summary
- Project Pricing
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## **PROPERTY ANALYSIS**

- Area Maps
- Aerial Photos
- Plat Map
- City of LA Zimas Zoning Maps

## **PROPERTY PHOTOS**

- Exterior
- Interior

## **BURTS & ASSOCIATES**

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## INVESTMENT HIGHLIGHTS

Well Maintained Building – Professionally Managed - Soft Garage Seismic Retrofit Completed

Ideal 1031 Tax Exchange Deal for Investors & ADU Development Operators

Rent Upside with Multi-Unit ADU Development Potential

50% of Units are Renovated With Hardwood & Tile Flooring – Freshly Painted Units

Ceiling Fans – A/C Units – New Kitchens – New Countertops – New Lighting

Fixtures – New Plumbing Fixtures – New Window Blinds – Mirrored Closets - Walk-In Closets

New Dual Pane Windows - Plenty of Storage

Multiple Unit ADU Development Potential with 8 Tandem Parking Spaces

Owners Unit - Currently Storage with the Potential to Covert into an ADU Unit

Strong Unit Mix - (2) 2 Bed / 2 Bath 800 SF Corner Units with City Views

(8) 1 Bed / 1 Bath 600 SF Units with City Views

New Building Exterior Paint - Trim - Metal Hand-Rails

Highly Desirable Hollywood Location in Quiet High Demand Neighborhood Rental Market

Located Close to the LA attractions including Hollywood, Griffith Park & DTLA



## PROPERTY HIGHLIGHTS

Well Maintained Building – Professionally Managed

Soft Garage Seismic Retrofit Permitted & Completed in 2019

Strong Unit Mix With (2) 2 Bedroom / 2 Bath & (8) 1 Bedroom / 1 Bath Units

Large Unit Size - 2 Bedroom Units are 800 SF & 1 Bedroom Units are 600 SF

50% of Units are Renovated With Hardwood & Tile Flooring – Freshly Painted

Ceiling Fans – A/C Units – New Kitchens – New Countertops – New Lighting

Fixtures – New Plumbing Fixtures – New Window Blinds – Mirrored Closets

Walk-in Closets - New Dual Pane Windows - Plenty of Storage

Potential Large Additional ADU Units Available in the (8) Tandem Parking Spaces

Separately Metered for Gas & Electric

On-Site Laundry Facility

Security Cameras Throughout with Remote Viewing

Secured Controlled Front Gate & Parking Access

East Hollywood Neighborhood Close to Public Transportation - Schools

Located just down the Block from the Neighborhood La Mirada Park

Located Close to Hollywood, Shopping, Restaurants, Major Retail Chains & the 101 Freeway



# PROPERTY DESCRIPTION

Burts & Associates is proud to present the 5345 La Mirada Avenue East Hollywood Apartment building as an investment opportunity to acquire a 10-unit, 3-story building with ground-level parking that has many recent renovations. The building has a strong unit mix of large units comprising (2) two-bedrooms and (8) one-bedrooms. These large units are 800 sf for the two-bedrooms and 600 sf for the one-bedrooms. These spacious units have city views and are well-lit. Five of the units have been completely renovated with new kitchens, new bathrooms, large new dual-pane windows, large mirrored door closets, walk-in closets, and new paint. These must-see units offer hardwood flooring, A/C units, ample storage, and ceiling fans. The two (2) bedroom end units feature windows on three sides of each unit with fantastic city views of Hollywood and DTLA. The (1) bedroom units have incredible east and west city views.

The building is well-maintained and professionally managed and is in great condition. In 2019, the building had the work permitted and completed for the soft garage seismic retrofit required by the City of Los Angeles. The building has new exterior paint, is beautifully landscaped, and there is ample parking with (8) tandem covered and (2) covered single parking spaces. The property has security fencing and a secured gated entrance for walking and parking accessibility. There is an on-site laundry facility for 24-hour tenant use. The building is separately metered for both gas and electricity. There are remote security cameras throughout the property that allow ownership 24-hour viewing access.

There is an excellent ADU opportunity for this deal with the (8) large tandem parking spaces in the ground-level parking area. In addition, there is a large owner unit-type space that could easily be converted into an ADU space. This is an incredible opportunity to take advantage of LA's need to add more housing and increase capital through building ADUs on land you already own.

The property is located in a quiet East Hollywood neighborhood that features easy access to transportation, major shopping, schools, and Hollywood attractions. Just down the block is the La Mirada city park which is ideal for kids and a quiet break from city life. There is also ample street parking for visitors or guests. Enjoy owning in a quiet Hollywood neighborhood area. There is easy access to the Santa Monica Blvd and the Hollywood Blvd 101 Freeway.





### PROPERTY OVERVIEW

**Property Address** 5345 La Mirada Avenue  
Los Angeles, CA 90029

**APN** 5537-003-024

**Description** Multi-Family Apartment Building

**Building Size** 8,648 SF

**Number of Buildings** One

**Number of Units** 10

**Number of Stories** 3 Story

**Year Built** 1965

**Zoning** LARD1.5 , Los Angeles

### BUILDING UNIT MIX

Total Number of Units 10

Unit Mix (2) 2 Bedroom / 2 Bathroom  
(8) 1 Bedroom / 1 Bathroom

### SITE DESCRIPTION

Lot Size 7,500 SF

Lot Fenced / Gated / Secure

Parking 8 Tandem Spaces & 2 Single Spaces

Parking Covered / Off-Site Parking

Entrance Security Gate / Auto Remote Control

Topography Level

### CONSTRUCTION

Foundation Concrete

Framing Wood

### MECHANICAL

Exterior Stucco / Wood

Roof Pitch / Flat - Composition / Tar

Utilities Separately Metered for Gas / Electric

Heating / Air Conditioning Wall Furnace / Wall A/C

## SALE PRICE

Sale Price	\$2,500,000
Number of Units	10 Units
Rentable SF	8,648 SF
Lot Size	7,500 SF
Building Price P/SF	\$289
Unit Price	\$250,000

## SALE TERMS

Sale Terms	All Cash At Close / Cash to New Loan
Other Terms	Submit Offers
Occupancy	100%

## CONTINGENCY / CLOSING TERMS

Contingency Period	Customary
Closing Period	Customary



**INVESTMENT ANALYSIS**
**ACTUAL**

Price	\$2,500,000
Number of Units	10
Rentable SF	8,648 SF
Cost P/Unit	\$250,000
Cost PSF	\$289
CAP Rate / Proforma CAP Rate	3.36% / 6.29%
GRM / Proforma GRM	14.60 / 10.16

**FINANCIAL ANALYSIS**
**ACTUAL    PROFORMA**

Gross Income	\$171,259	\$246,000
Misc. Income (Laundry)	\$1,337	\$1,337
Vacancy (2%)	\$3,425	\$4,920
Adjusted Gross Income	\$169,171	\$242,417
Less Expenses (35%)	\$85,246	\$85,246
Net Operating Income	\$83,925	\$157,171
Pre-Tax Cash Flow / Debt Service \$94,800 @ 6.5%, 30/10 on \$1,250,000 Financed	-\$10,875	\$62,371
%Return	-3.69%	4.99%

**OPERATING EXPENSES**
**ACTUAL**

New Property Tax (.01297)	\$32,425
Insurance (\$1.96 PSF)	\$16,963
House Utilities (DWP)	\$7,677
Gas (Actual)	\$3,050
General Repairs – Maintenance / Reserves	\$9,623 / \$1,500
Landscaping	\$1,760
Management at 3%	\$8,318
Leasing & Cleaning	\$1,337
Pest Control	\$150
Fees & Permits / LAHD	\$1,313 / \$1,280

**TOTAL EXPENSES**
**\$85,246**
**EXPENSES PER FOOT**
**\$9.86**



# RENT ROLL



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## FEBRUARY, 2024

UNIT NUMBER	BEDROOMS	BATHS	STATUS	RENT	MARKET RENT	SEC DEP	UNIT SQFT	LEASE DATE	LEASE EXPIRATION	ANNUAL
1	1	1	Occupied	\$1,650	\$1,950	\$1,650	650	5/1/22	4/30/23	\$19,800
2	1	1	Occupied	\$1,300	\$1,950	\$1,226	650	5/21/13	5/30/20	\$15,600
3	1	1	Occupied	\$1,134	\$1,950	\$1,493	650	12/30/09	6/30/20	\$13,608
4	1	1	Occupied	\$1,545	\$1,950	\$1,545	650	3/1/20	2/28/21	\$18,540
5	2	2	Occupied	\$1,950	\$2,450	\$1,950	800	5/1/20	4/30/21	\$23,400
6	1	1	Occupied	\$1,142	\$1,950	\$1,195	650	4/26/11	6/30/20	\$13,704
7	1	1	Occupied	\$1,145	\$1,950	\$1,070	650	8/1/11	8/31/20	\$13,740
8	1	1	Occupied	\$1,595	\$1,950	\$1,595	650	10/15/20	10/31/21	\$19,140
9	1	1	Occupied	\$1,675	\$1,950	\$1,675	650	7/15/23	7/14/24	\$20,100
10	2	2	Occupied	\$1,135	\$2,450	\$926	800	9/15/86	6/30/20	\$13,620

# SALES COMPARABLES









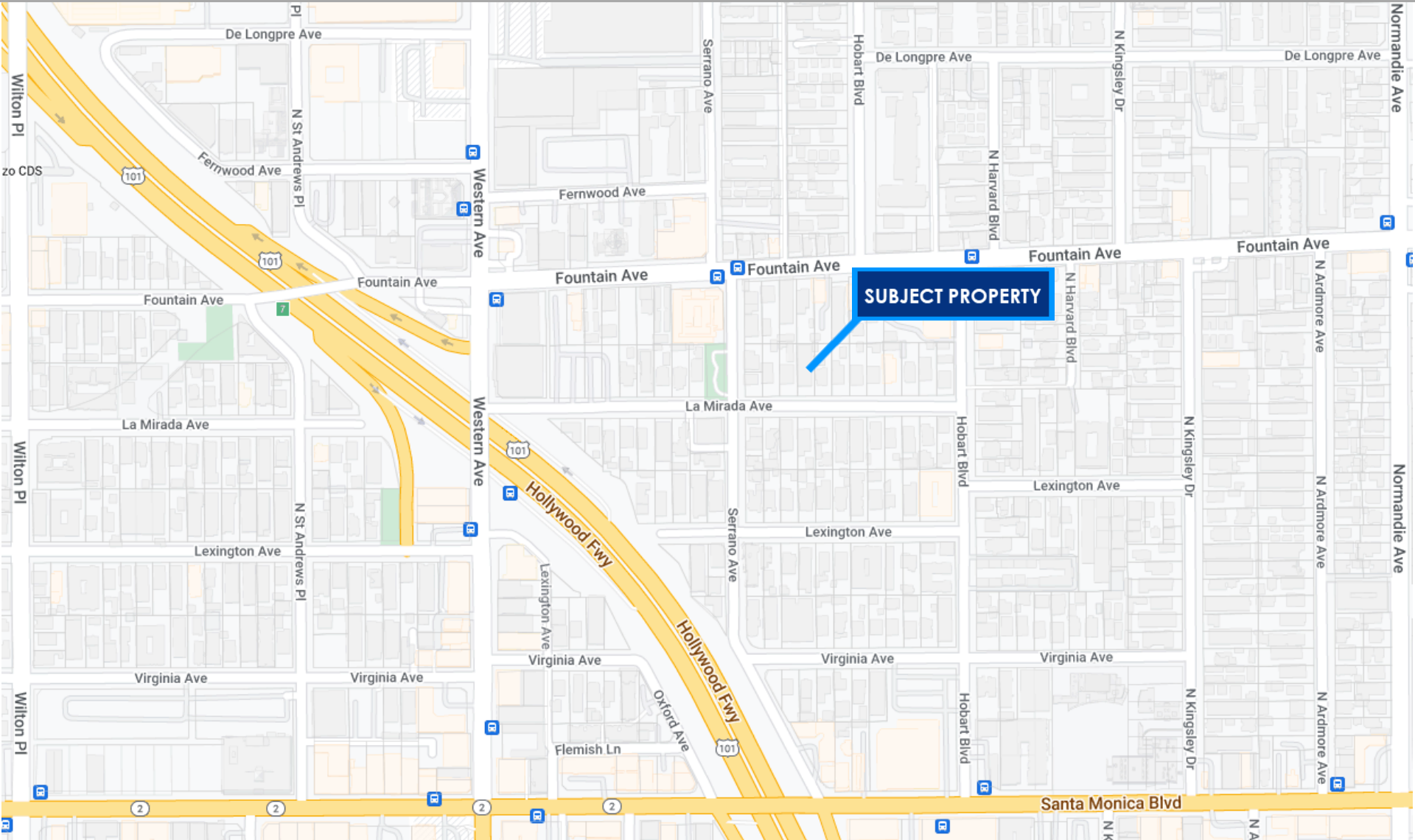
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	ADDRESS & TOTAL UNITS	UNIT MIX	BUILT	TOTAL UNITS	SQUARE FEET	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
 1	1245 N. Harvard Blvd Los Angeles, CA	4 - 2/1 3 - 1/1	1962	7	5,000	7/11/23	1,175,000	\$250.00	\$350.00	3.60%	18.63
 2	1333 N. Kingsley Dr Los Angeles, CA	4 - 2/2 8 - 1/1	1962	12	9,250	11/30/22	3,000,000	\$250,000	\$324.32	4.30%	-
 3	5447 Russell Ave Los Angeles, CA	18-Studio	1958	18	18,466	8/25/22	4,525,000	\$251,389	\$245.04	3.95%	15.34
 4	924 N. Kingsley Dr Los Angeles, CA	4 - 2/1 4 - 1/1	1956	8	6,676	9/29/23	1,850,000	\$231,250	\$277.11	5.40%	11.67
<b>TOTAL/AVERAGES</b>								<b>\$245,660</b>	<b>\$299.18</b>	<b>4.31%</b>	<b>15.21</b>
	Subject Property 5345 La Mirada Ave Los Angeles, CA	2 - 2/2 8 - 1/1	1965	10	8,648	Available	\$2,500,000	\$250,000	\$289.00	3.36%	14.60

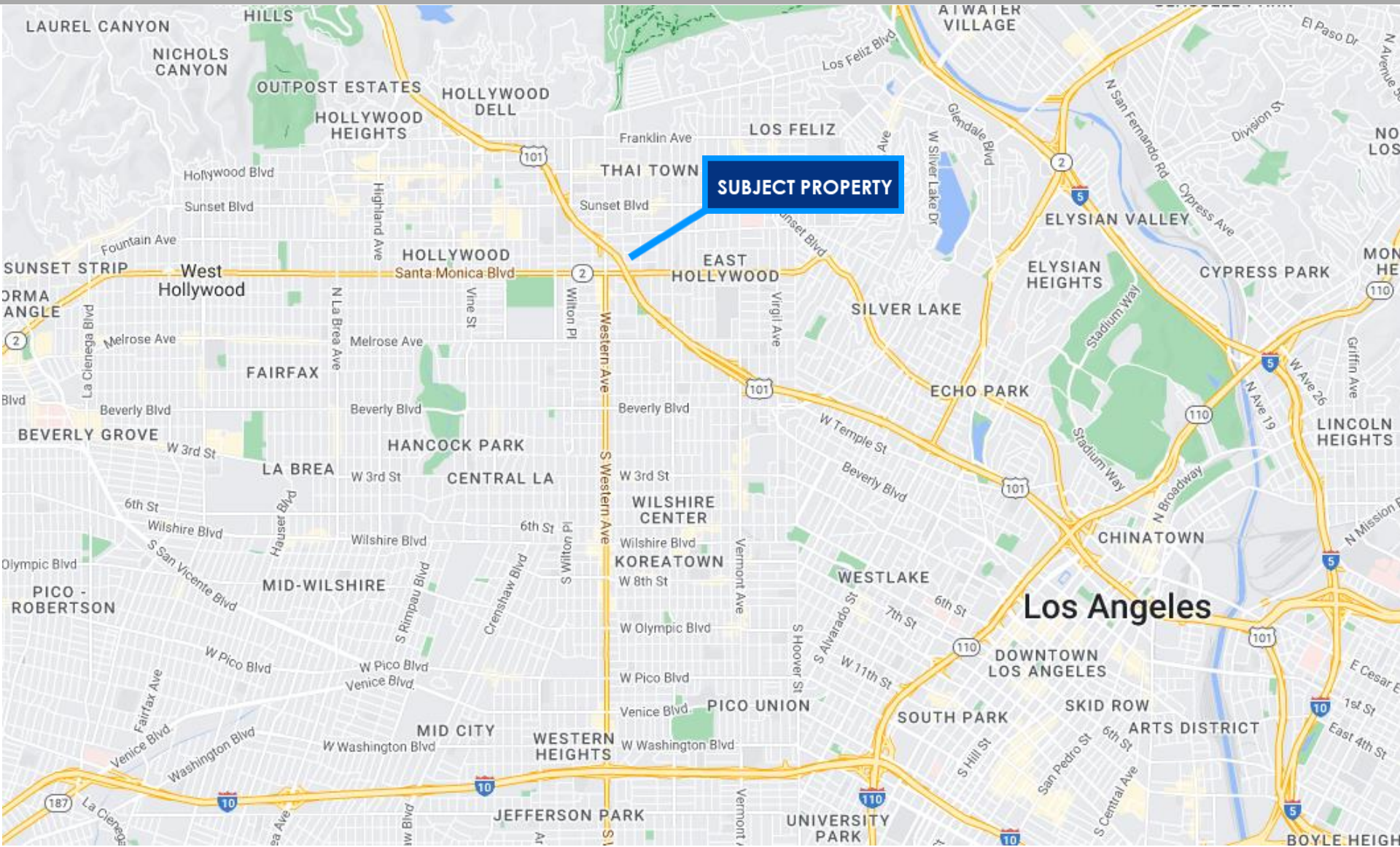


# ON-MARKET DEALS

	ADDRESS & TOTAL UNITS	UNIT MIX	BUILT	TOTAL UNITS	SQUARE FEET	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	1 1719 N. Wilton Pl Los Angeles, CA	1 - 2/1 9 - 1/1 14-Studio	1960	24	9,636	Available	\$6,500,000	\$270,883	\$674.55	2.80%	-
	2 5662 Fountain Ave Los Angeles, CA	2 - 2/1 6 - 1/1	1953	8	6,020	Available	\$2,695,000	\$336,875	\$447.67	3.72%	17.92
	3 1214 N. Kingsley Dr Los Angeles, CA	2 - 2/1 6 - 1/1	1957	8	6,703	Available	\$3,500,000	\$437,500	\$522.15	3.40%	25.00
	4 423 N. Harvard Blvd Los Angeles, CA	3 - 2/2 3 - 2/1 10 - 1/1	1965	16	11,797	Available	\$4,600,000	\$287,500	\$389.93	5.35%	12.57
	5 204 N. Manhattan Pl Los Angeles, CA	8 - 2/1 6 - 1/1	1961	14	11,555	Available	\$3,850,000	\$275,000	\$333.19	5.23%	13.08
<b>TOTAL/AVERAGES</b>								<b>\$321,552</b>	<b>\$473.50</b>	<b>4.10%</b>	<b>17.14</b>
	Subject Property 5345 La Mirada Ave Los Angeles, CA	2 - 2/2 8 - 1/1	1965	10	8,648	Available	\$3,975,000	\$250,000	\$289.00	3.36%	114.60

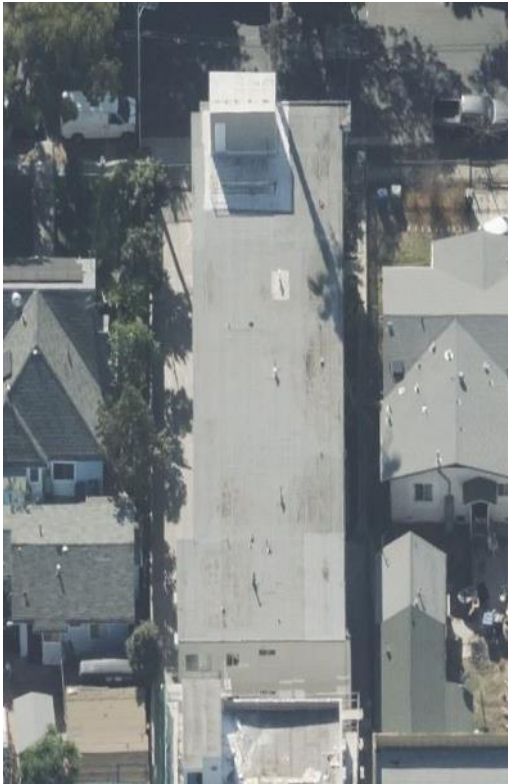








**FRONT VIEW**



**REAR VIEW**





**WEST VIEW**



**EAST VIEW**

# PLAT MAP

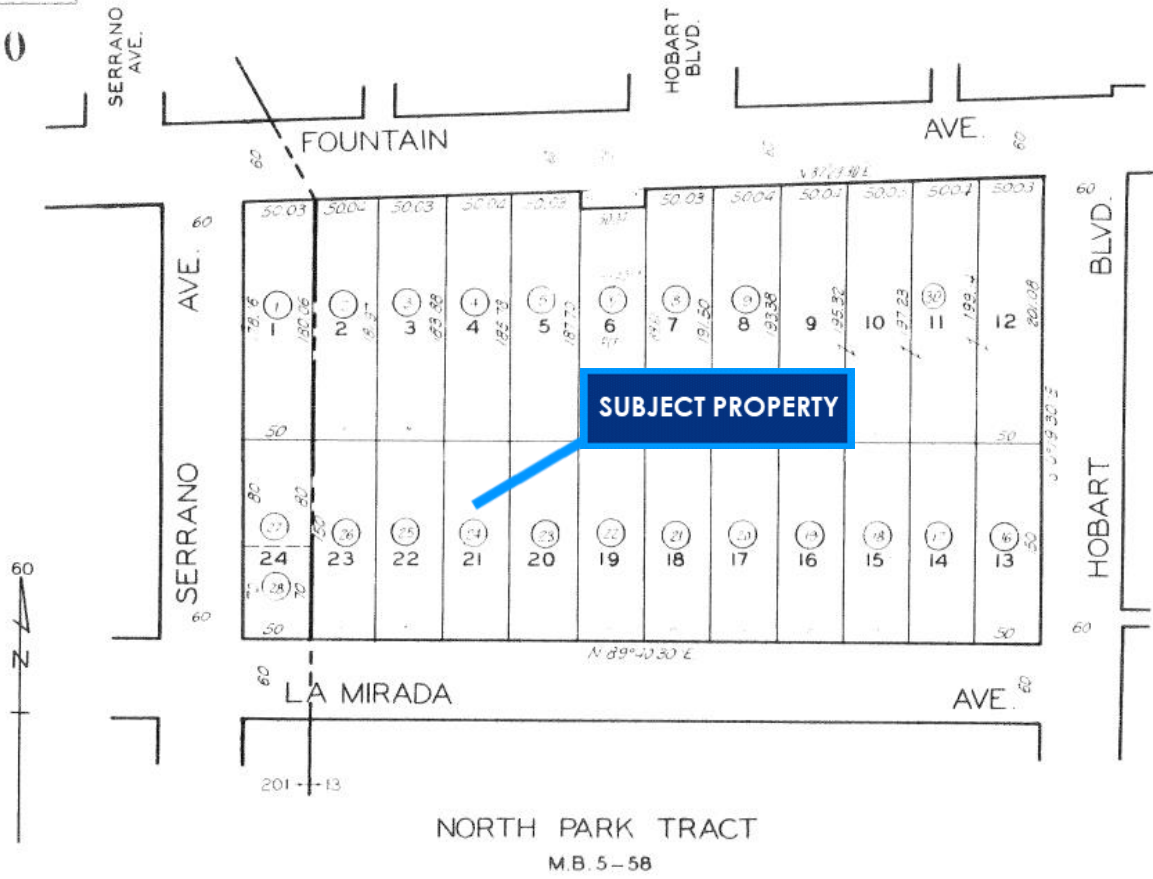


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5537 3  
SCALE 1" = 80'

REVISED  
1-12-65 7-20-60  
5-10-75 12-30-83  
8-1-91 87  
09-06-05 08-20-07

1990



CODE  
13  
201

FOR PREV. ASSMT. SEE: 926-36



NORTH PARK TRACT  
M.B. 5-58

ASSESSOR'S MAP  
COUNTY OF LOS ANGELES, CALIF.

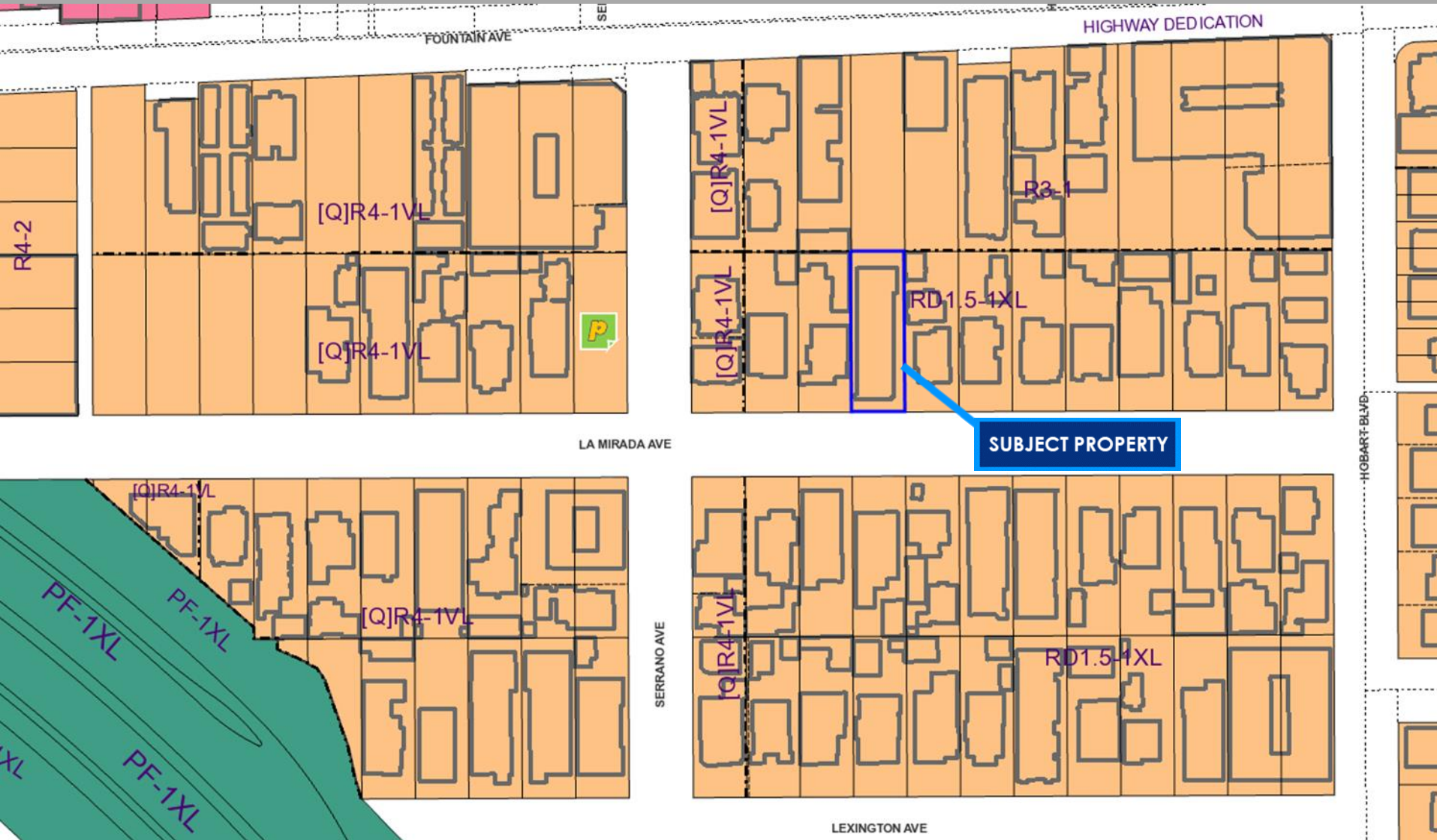
5345 La Mirada Avenue , Los Angeles, CA 90029

CREATING VALUE THROUGH SUPERIOR REPRESENTATION

# LOS ANGELES ZIMAS ZONING MAP



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# EXTERIOR PHOTOS





# INTERIOR PHOTOS



# INTERIOR PHOTOS







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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. 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 to determine rents for the property. We include projections, opinions, assumptions, or estimates for example, only, and they may not represent the current or future performance of the property.

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