

LOS ANGELES, 90004



2 Brand New 1-Bed ADUs



# 4203 COUNCIL STREET

18 Units cash flowing at an amazing 7.5% Cap Rate from day 1  
16 Fully Renovated Units from the Studs  
Plus 2 brand-new detached ADU's (Not subject to RSO)

# PROPERTY SUMMARY

OFFERING PRICE ▪ \$5,450,000

UNITS ▪ 16

GROSS SF ▪ 7,956 + 721 ADUs

LOT SF ▪ 7,700

YEAR BUILT ▪ 1923

ZONING ▪ LAR3



87

WALKSCORE

68

TRANSIT SCORE

63

BIKE SCORE

# DOWNTOWN LA

# KOREATOWN



THE BROAD



FIGAT7TH



NORMANDIE

WILTERN

KOREATOWN Galleria

crypto.com



Los Angeles CONVENTION CENTER

INTERCONTINENTAL LOS ANGELES DOWNTOWN

US METRO BANK

LINE

KTP Koreatown Plaza

MART

LA COUNTY

BANK OF HOPE

ONE PARK PLAZA

MIRAE BANK

EQUITABLE PLAZA

Subject

# PROPERTY OVERVIEW

Fully renovated 18-unit apartment building delivering an attractive 7.5% cap rate from day one. This offering provides investors with the opportunity to acquire a turnkey, premium asset with strong in-place income.

16 fully renovated units from the studs in 2023 with permits, along with 2 brand-new detached ADUs (Not subject to RSO) constructed in 2024. The unit mix includes eighteen (18) spacious and well-designed one-bedroom, one-bathroom apartments totaling approximately 8,677 square feet of improvements on a 7,700 square foot LAR3-zoned lot. The property is separately metered for gas and electricity to further minimize the operating expenses.

Ownership has completed a comprehensive, permitted renovation, including a new roof, upgraded plumbing and electrical systems, new panel and wiring, updated HVAC systems, and new windows throughout. Interiors feature new wood flooring, modern lighting, and fully upgraded kitchens and bathrooms with new cabinetry, countertops, vanities, and fixtures.

The property offers strong curb appeal with fresh exterior paint and professional landscaping, creating an inviting tenant experience. Located in the highly desirable Koreatown and Wilshire Center submarkets, the asset benefits from close proximity to Larchmont Village, Hollywood and Downtown Los Angeles, as well as excellent walkability to dining, entertainment, and cultural amenities.

With its prime location and strong income profile, 4203 Council Street represents an ideal investment for buyers seeking immediate cash flow and long-term appreciation.

# INVESTMENT OPPORTUNITY

## 7.5% Cap Rate Day One

Strong in-place income provides immediate cash flow with no lease-up risk

## Fully Renovated Turnkey Asset

16 units completely rebuilt from the studs in 2023 with permits

## Brand-New ADUs (Non-RSO)

Two (2) newly constructed detached ADUs completed in 2024, not subject to rent control

## Desirable Unit Mix

Eighteen (18) spacious 1 Bed / 1 Bath units totaling ~8,677 SF on a 7,700 SF LAR3 lot

## Low Expense Operations

Separately metered for gas and electricity, reducing owner operating costs

## Comprehensive System Upgrades

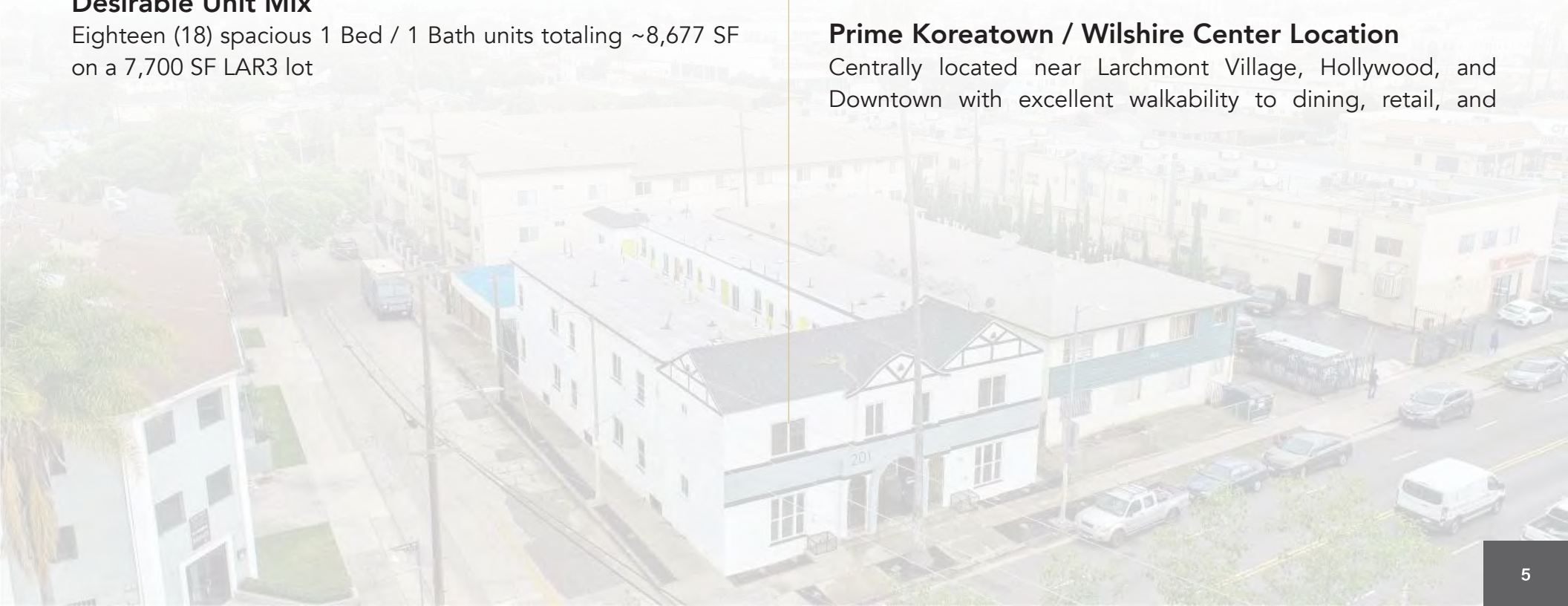
New roof, plumbing, electrical, panel, HVAC systems, and dual-pane windows throughout

## High-End Interior Finishes

Modern kitchens and bathrooms with new cabinetry, countertops, flooring, lighting, and fixtures

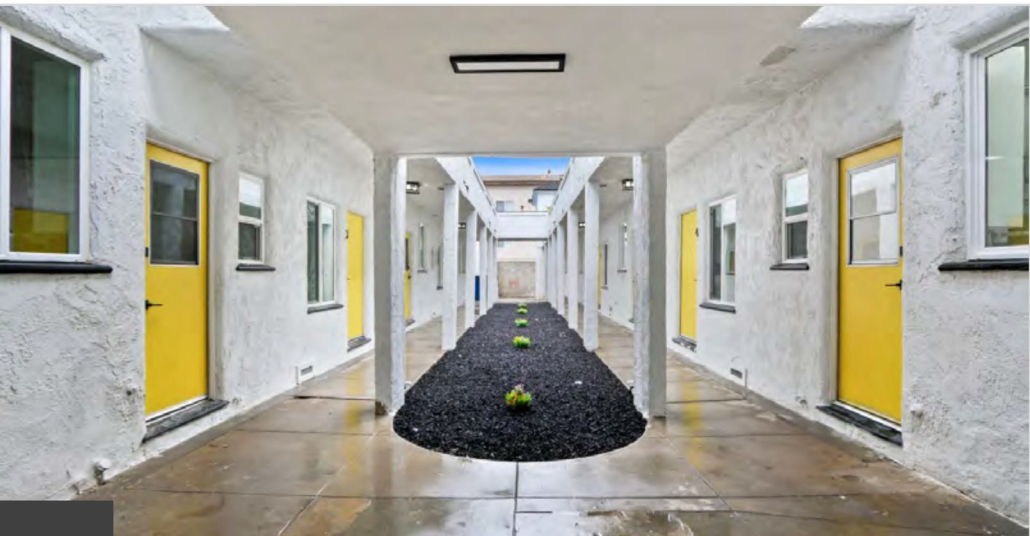
## Prime Koreatown / Wilshire Center Location

Centrally located near Larchmont Village, Hollywood, and Downtown with excellent walkability to dining, retail, and



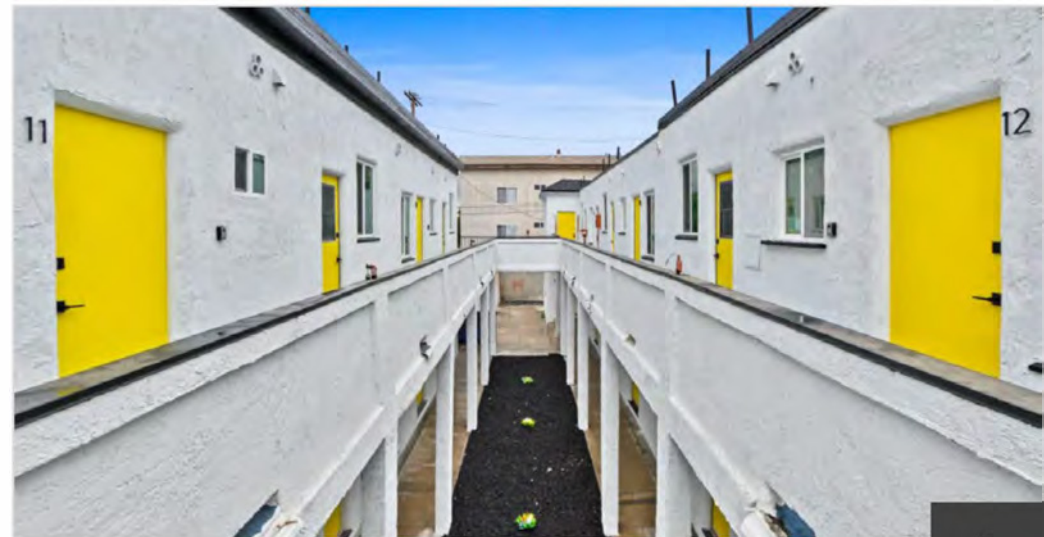


4203 COUNCIL STREET





18 UNIT APARTMENT COMMUNITY



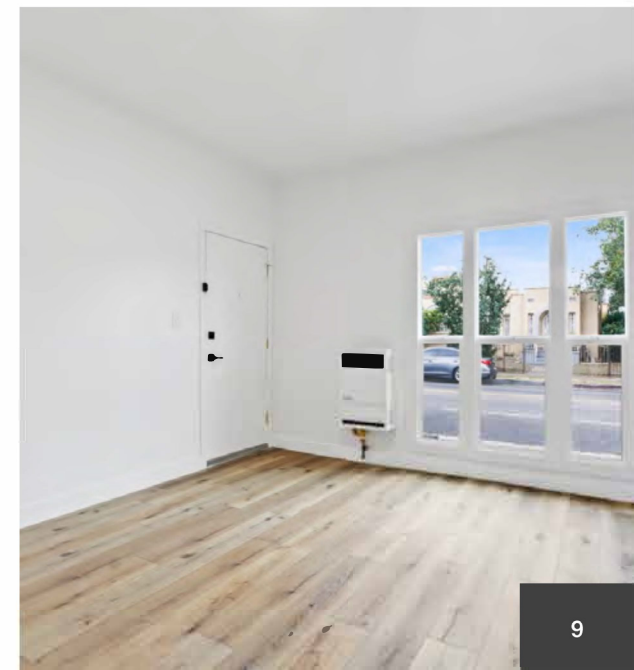


INTERIOR GALLERY





INTERIOR GALLERY



# FINANCIAL ANALYSIS

## PRICING

Offering Price	\$5,450,000	
Price/Unit	\$302,778	
Price/SF	\$628.10	
CAP Rate	7.50%	<b>7.83%</b>
GRM	10.06	<b>9.72</b>
	Current	Market

## BUILDING DATA

No. of Residential Units	18
Year Built	1923
Lot Sq Ft	7,700
Gross Sq Ft	7,956 + 721 ADUs
Parcel Number	5518-004-008

### Notations:

- Repairs & Maintenance: Underwritten as a pro forma expense of \$500 / unit / year / post-renovation.
- Contract Service: Expenses are projected at Cleaning/Gardening (\$200/mo) based on market rates.
- Utilities: Based on pro forma Utility expense of \$500/unit. Separately metered for Gas & Electrical utilities.
- Real Estate Taxes: Taxes have been underwritten based upon a tax rate of 1.2%
- Property Insurance: Property Insurance is actual property insurance premium
- Resident Manager: Resident manager fee of \$250/month
- 3rd Party Property Management: Proforma rate of 3% of annual gross

## MONTHLY RENT SCHEDULE

# of Units	Type	Current	Current Total	Market	Market Total
16	1 + 1	\$2,492	\$39,875	\$2,595	\$41,520
2	1BD ADU	\$2,626	\$5,252	\$2,595	\$5,190
Total Scheduled Rent			\$45,126.96		\$ 46,710
Monthly Scheduled Gross Income			\$45,126.96		\$ 46,710

## ANNUALIZED INCOME

	Current	Market
Gross Potential Rent	\$541,524	\$560,520
Less: Vacancy/Deductions	3.0% <b>\$16,245.7056</b>	3.0% <b>\$16,815.6</b>
Effective Gross Income	\$525,278	\$543,704
Less: Expenses	\$116,464	\$117,034

## ANNUALIZED EXPENSES

	Current	Market
Real Estate Tax (1.2%)	\$65,400	\$65,400
Property Insurance (Actual)	\$10,218	\$10,218
Utilities (\$500/Unit)	\$9,000	\$9,000
Pest Control (\$100/Month)	\$1,200	\$1,200
Repairs & Maintenance (\$500/Unit)	\$9,000	\$9,000
Management (3%)	\$16,246	\$16,816
Resident Manager (\$250/Month)	\$3,000	\$3,000
Cleaning & Gardening (\$150/Month)	\$2,400	\$2,400
<b>Total</b>	<b>\$116,464</b>	<b>\$117,034</b>
Expenses/Unit	\$6,470	\$6,502
Expenses/SF	\$13.42	\$13.49

## RETURN

	Current	Market
NOI	\$408,814	\$426,671

# RENT ROLL

UNIT #	Description	UNIT MIX	CURRENT RENT	MARKET RENT	STATUS
1	1	1BD/1BA	\$1,922.00	\$2,595.00	Leased
2	2	1BD/1BA	\$2,424.00	\$2,595.00	Leased
3	3	1BD/1BA	\$2,552.44	\$2,595.00	Leased
4	4	1BD/1BA	\$2,595.00	\$2,595.00	Vacant
5	5	1BD/1BA	\$2,552.44	\$2,595.00	Leased
6	6	1BD/1BA	\$2,552.44	\$2,595.00	Leased
7	7	1BD/1BA	\$2,571.44	\$2,595.00	Leased
8	8	1BD/1BA	\$2,527.94	\$2,595.00	Leased
9	9	1BD/1BA	\$2,506.00	\$2,595.00	Leased
10	10	1BD/1BA	\$2,694.44	\$2,595.00	Leased
11	11	1BD/1BA	\$2,350.00	\$2,595.00	Leased
12	12	1BD/1BA	\$2,527.94	\$2,595.00	Leased
13	13	1BD/1BA	\$2,595.00	\$2,595.00	Vacant
14	14	1BD/1BA	\$2,527.94	\$2,595.00	Leased
15	15	1BD/1BA	\$2,552.44	\$2,595.00	Leased
16	16	1BD/1BA	\$2,424.00	\$2,595.00	Leased
17	ADU 1 - 4201 Council	1BD/1BA	\$2,672.85	\$2,595.00	Leased
18	ADU 2 - 4203 Council	1BD/1BA	\$2,578.65	\$2,595.00	Leased
<b>TOTALS:</b>			<b>\$45,126.96</b>	<b>\$ 46,710.00</b>	

# KOREATOWN

Koreatown is a gorgeous and densely packed three-quarter mile community offering a delightful fusion of history and hipsters. With its labyrinth of bistros, coffee shops, boutique hotels and endless shopping in readapted art deco structures with terra cotta facades, it has an approachable urban aesthetic that both charms and infuses this historic neighborhood with a life that is excitingly new. Local values and luxe style blend with ease and have transformed this area just west of downtown into one of the hippest neighborhoods around. Koreatown is in full bloom.



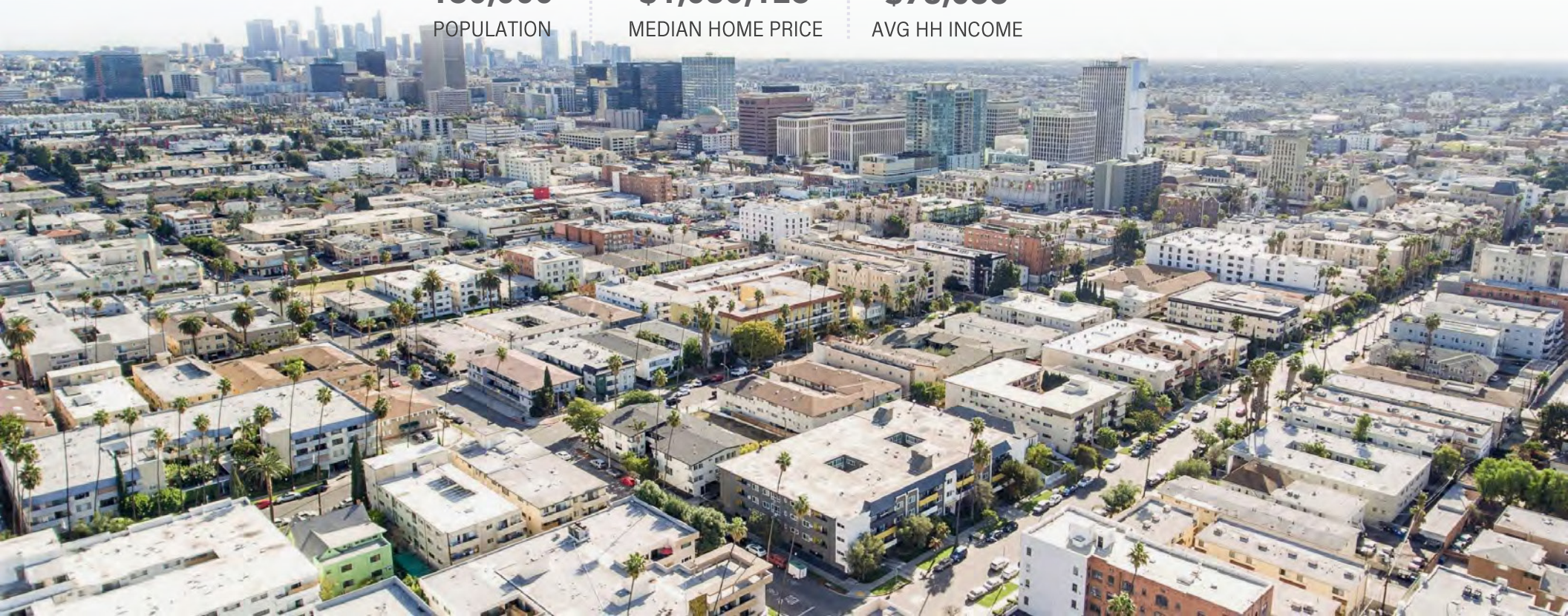
**130,000**  
POPULATION

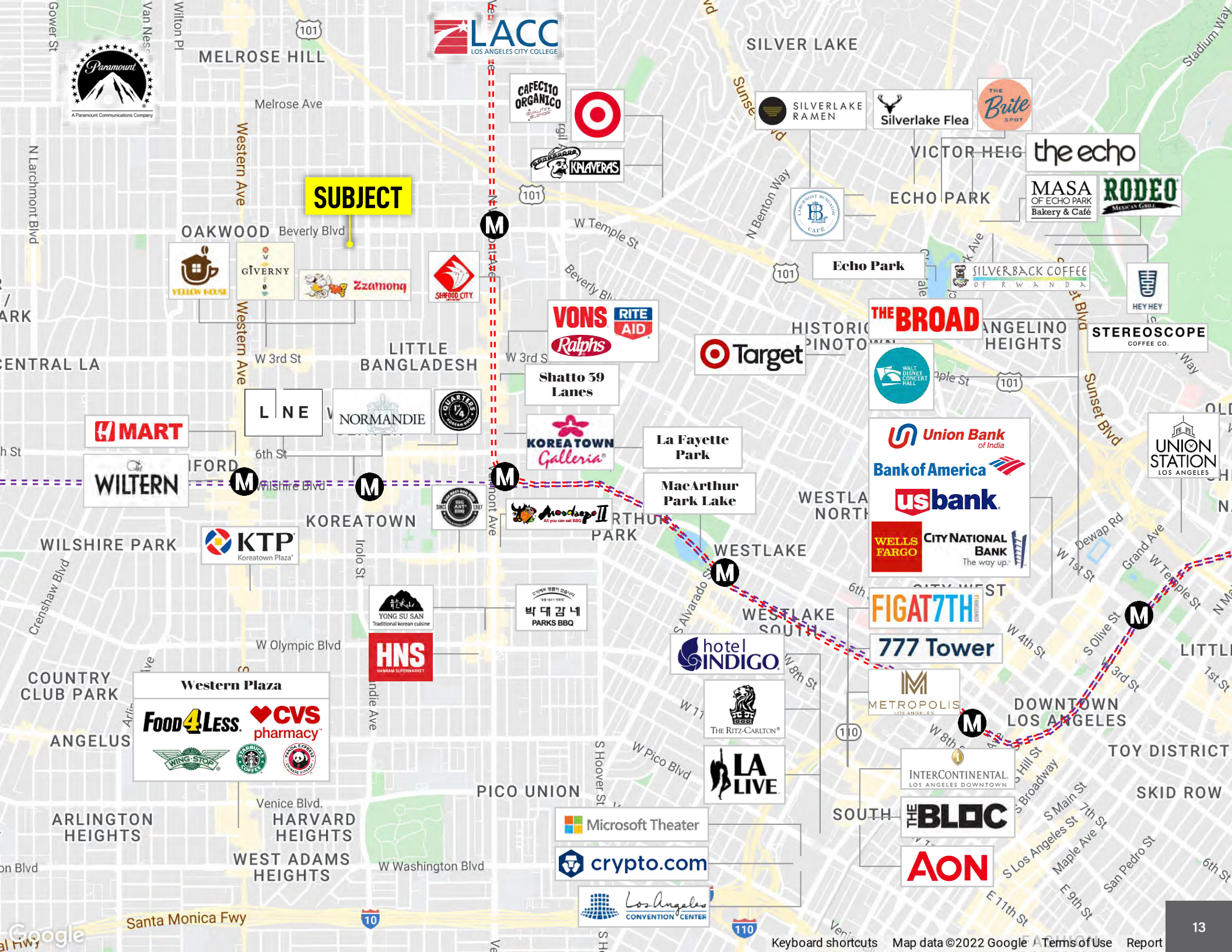


**\$1,080,125**  
MEDIAN HOME PRICE



**\$78,056**  
AVG HH INCOME





**SUBJECT**

**LACC**  
LOS ANGELES CITY COLLEGE

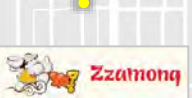


the echo

MASA  
OF ECHO PARK  
Bakery & Café

**RODEO**  
MEXICAN GRILL

OAKWOOD Beverly Blvd



Shatto 59  
Lanes



**THE BROAD**



SILVERBACK COFFEE  
OF R W A N D A

STEREOSCOPE  
COFFEE CO.



LINE

NORMANDIE



KOREATOWN  
Galleria

La Fayette  
Park

Union Bank  
of India

Bank of America

usbank



CITY NATIONAL  
BANK  
The way up.

UNION  
STATION  
LOS ANGELES

WILTERN



KOREATOWN



MOODS II  
All you can eat BBQ

MacArthur  
Park Lake

FIGAT7TH

777 Tower

WILSHIRE PARK

COUNTRY  
CLUB PARK

ANGELUS

**Western Plaza**

**Food4Less** **CVS**  
pharmacy

WING STOP STARBUCKS PEPPER CORN



**HNS**  
HANYAM SUPERMARKET

박대갈네  
PARKS BBQ

hotel  
INDIGO

THE RITZ-CARLTON



METROPOLIS  
LOS ANGELES

DOWNTOWN  
LOS ANGELES

INTERCONTINENTAL  
LOS ANGELES DOWNTOWN

THE BLOC

**AON**

Microsoft Theater

crypto.com

Los Angeles  
CONVENTION CENTER

SOUTH

THE BLOC

**AON**

ARLINGTON  
HEIGHTS

HARVARD  
HEIGHTS

WEST ADAMS  
HEIGHTS

PICO UNION

LA LIVE

METROPOLIS  
LOS ANGELES

DOWNTOWN  
LOS ANGELES

TOY DISTRICT

SKID ROW

Santa Monica Fwy



# PREMIER LOCATION

The submarket's largest developer, family-owned Jamison, has produced over 2,000 new apartment units since 2012, and has an additional 1,400 units in the pipeline today. These projects include Class-A high rises and conversions of office towers to multifamily buildings. Demand is driven by high-end product that is changing the local landscape away from its historical C-quality past.

As the most densely populated part of Los Angeles, Koreatown is also one of Los Angeles' most walkable neighborhoods with a rich architectural heritage, a major subway line traversing its Wilshire Boulevard hub, and boutique hotels like the Line and Normandie. With a population of over 130,000 residents, averaging over 47,000 people per square mile, Koreatown has become a sought-after for upwardly mobile professionals who view it as the Brooklyn of Los Angeles.

The location, centrally situated between Hollywood and Downtown Los Angeles, not far from Beverly Hills and the Westside, is home to a large number of karaoke bars and other nightlife options, churches and a museum, along with a range of office buildings and restaurants, have continue to improve the market's desirability.



**Wiltern Theatre** popular venue offering musical and theatric performances since 1931.

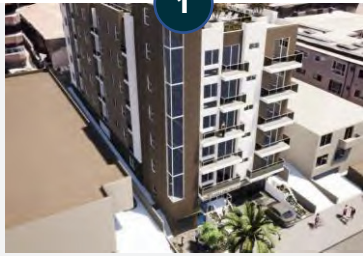


**Hotel Normandie** home to two of Koreatown's most popular destinations, Le Comptoir and the Walker Inn.



**Shatto 39 Lanes** Koreatown hotspot and famed for its dive-bar bowling scene.

# PARTIAL LIST OF NEARBY DEVELOPMENTS



1

**426 S Catalina Street**  
40 Units | 20 Car Garage



2

**433 S Vermont**  
72 Units | Senior Affordable Housing



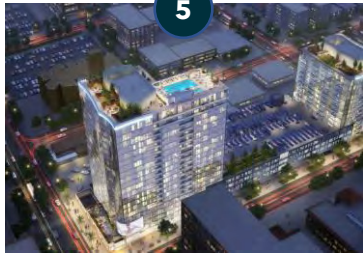
3

**200 N Vermont**  
490 Units | 35K SF Retail



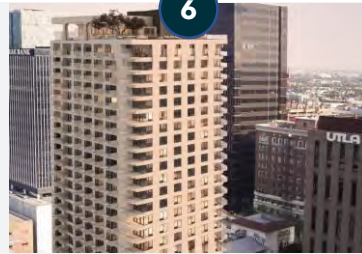
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**6th Street & Wilshire Blvd**  
127 Units | 350 SF Retail



5

**3545 Wilshire Boulevard**  
428 Units | 10K SF Retail



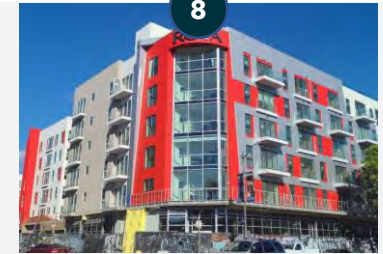
6

**636-646 S. Berendo St**  
343 Units | 45 Car Garage



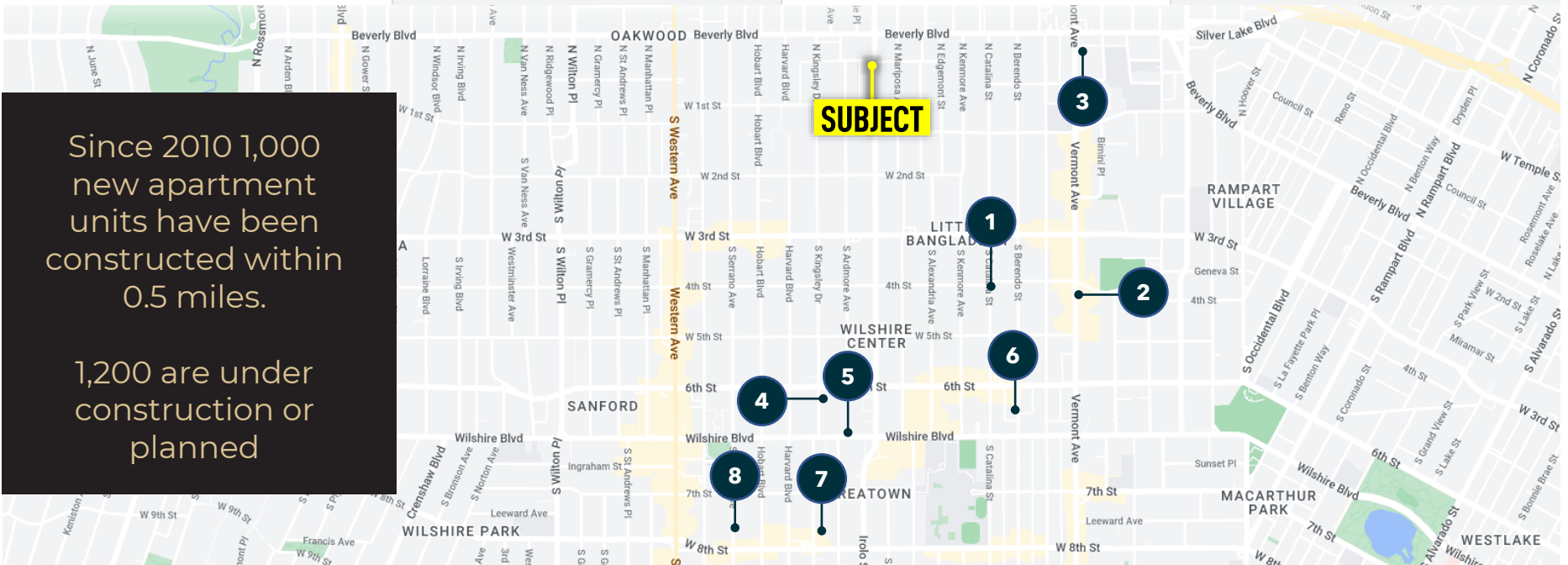
7

**750-762 S. Kingsley Dr**  
68 Units | 35 Car Garage



8

**760 S Serrano**  
157 Units | 12K SF Retail



Since 2010 1,000 new apartment units have been constructed within 0.5 miles.

1,200 are under construction or planned



**LEGEND**

- Metro Red Line
- Metro Purple Line
- Metro Rail Station
- Metro Orange Line Station
- Metro Blue Line
- Metro Gold Line
- Metro Orange Line
- Metrolink/Amtrak
- Map Notes
- Freeway

- MAP NOTES**
- 1 Universal Studios/City Walk
  - 2 John Anson Ford Theater
  - 3 Hollywood Bowl
  - 4 TCL Chinese Theatre
  - 5 Hollywood & Highland
  - 6 El Capitan Theater
  - 7 Pantages Theater
  - 8 Barnsdall Park
  - 9 Kaiser LA Medical Center - Hollywood
  - 10 Children's Hospital of Los Angeles
  - 11 Queen of the Angels Hollywood Presbyterian Medical Center
  - 12 Los Angeles City College
  - 13 Braille Institute
  - 14 Wiltern Theatre
  - 15 Lafayette Park
  - 16 MacArthur Park
  - 17 Good Samaritan Hospital
  - 18 Los Angeles Convention Center
  - 19 Staples Center
  - 20 Music Center
  - 21 Los Angeles City Hall
  - 22 El Pueblo de Los Angeles
  - 23 Patsaoura Transit Plaza
  - 24 Japanese American National Museum
  - 25 Disney Concert Hall
  - 26 Museum of Contemporary Art (MOCA)
  - 27 LA County Main Jail

**SUBJECT**

# TRANSIT ORIENTED



87

Walker's Paradise - Daily errands do not require a car



68

Excellent Transit - Transit is convenient for most trips.



63

Bikeable - Some bike infrastructure.

## GREAT AREA AMENITIES

Property is within a short distance to Wiltern Theater, Mama Lion, Here's Looking at You, California Marketplace, H Mart Super Market to the west. Downtown Los Angeles, LA Convention Center, LA Live, and the Staples Center to the east.

## TRANSIT ORIENTED

Located within a short distance from the Metro Purple Line which provides service to Downtown Los Angeles or to Hollywood and Studio City via the Red Line. Upon completion of the Purple Line extension in 2024, residents will be able to travel to Miracle Mile, Beverly Hills, and Westwood via the Metro.

## NEAR NEW COMMERCIAL DEVELOPMENTS

More than \$3.8B of commercial space is currently under development in the area. Notably, major projects in planning such as the Zion Market + 22,000 SF of retail space, and 193 Units above 20,000 SF of retail within walking distance of the subject property and will dramatically change the immediate area.

## GREAT WALK SCORE

Walk Score of 96, Deemed a WALKER'S PARADISE with most daily errands not requiring a car. Transit score for this property is rated 78 which is considered EXCELLENT TRANSIT, making transit a convenience for most trips.

## ACCESSIBILITY

The subject property's central location within the City of Los Angeles offers excellent connectivity to surrounding submarkets and job centers. Residents can easily access some of the largest employment centers in the region such as Downtown Los Angeles, Hollywood, West Hollywood, and Beverly Hills while also enjoying the lifestyle and entertainment amenities that places like nearby Silver Lake, Echo Park, and Miracle Mile offer.

4203 COUNCIL STREET | LOS ANGELES, CA 90004



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