



CONSTRUCTED IN 1990 | NOT SUBJECT TO LA CITY RENT CONTROL



16 UNITS GLASSELL PARK

3232 W. AVENUE 32
LOS ANGELES, CA 90065

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RICH JOHNS

818-432-1575
Richjohns@kw.com
CalBRE Lic#01432215



ADAM ZUNDER

818-554-5560
adam@iconicinv.com
CalBRE Lic#01821053



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Executive Summary

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PROPERTY SUMMARY

PRICING SUMMARY

OFFERING PRICE	\$5,985,000
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PRICE/UNIT	\$374,063
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PRICE/SF	\$371
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GRM	11.2	10.1
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CAP RATE	6.0%	7.0%
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Current	Market
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3232 W. AVENUE 32
LOS ANGELES, CA 90065

TOTAL UNITS

16

BUILDING SF

17,466

YEAR BUILT

1990

PROPERTY OVERVIEW

3232 W. AVENUE 32 | 16 UNITS | GLASSELL PARK

KW Commercial & Iconic Investments is pleased to present 3232 W. Avenue 32, a **16 Unit apartment community located in Glassell Park, CA (90065)**. **Constructed in 1990, the property is NOT subject to LA City rent control** and is designated by AB 1482 in which the most recent allowable rent increase was 8.8% in 2024.

Glassell Park is adjacent to Atwater Village, Eagle Rock and just blocks to both DTLA and Echo Park. The area continues to experience a dramatic and significant shift like what Silver Lake and Echo Park experienced over the past 20 years. Important news for the area is the **LA River Master Plan project which is just 1 mile away from the offering**. This mammoth, +/- \$30 Billion undertaking is poised to alter the face of LA and specifically, Glassell Park, forever. A world-class team, including urban design architect Frank Gehry and international landscape architects Oli, are leading the transform of 51 miles of the LA River into a recreational green oasis.

The offering, built in 1990 and encompassing +/-17,466 SF of improvements, features 16 large apartment homes with an exceptional unit composition featuring **Ten (10) Large 2 Bedroom-2 Bathroom, Four (4) 2 Bedroom-1.5 Bathroom, One (1) 4 Bedroom-2.5 Bathroom and One (1) 4 Bedroom- 2 bathroom** apartment homes encompassing +/-17,466 square feet of improvements.

Most units have been completely remodeled and feature central air conditioning / heating, bright and open floor plans, new wood flooring, modern custom European kitchens with premium stainless-steel appliance packages, new cabinetry, upgraded baths with new vanities, tile surrounds and along with new lighting, locks, hardware and innovative finishes throughout.

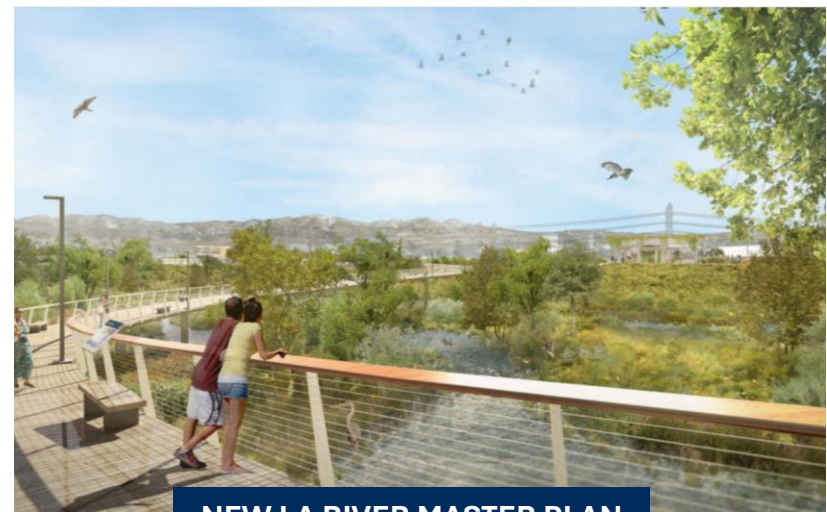
The common areas feature gated/secured entry, two laundry rooms (building owned), updated lobby and central courtyard, secured parking for each unit, one or more balconies for each unit and select upper units feature treetop views of the surrounding city.

Since the assets are not subject to LA City rent control, any below market rents will provide the astute investor **future increased rent potential and ease of management**.

Glassell Park (90065) is as diverse as the people living in it. Thanks to its neighborhood feel, the area is perfect for young people looking for a “next-level” coffee experience and a community vibe. Within blocks you will find many of L.A.’s newest foodie revolution hot spots along with Habitat Coffee for a barista inspired espresso, Lemon Poppy Kitchen for European pastries, Tres Palmas for seafood tacos, dog friendly Division 3 for an alfresco breakfast or Verdugo Bar for craft beer on the patio.

3232 W. AVENUE 32





NEW LA RIVER MASTER PLAN

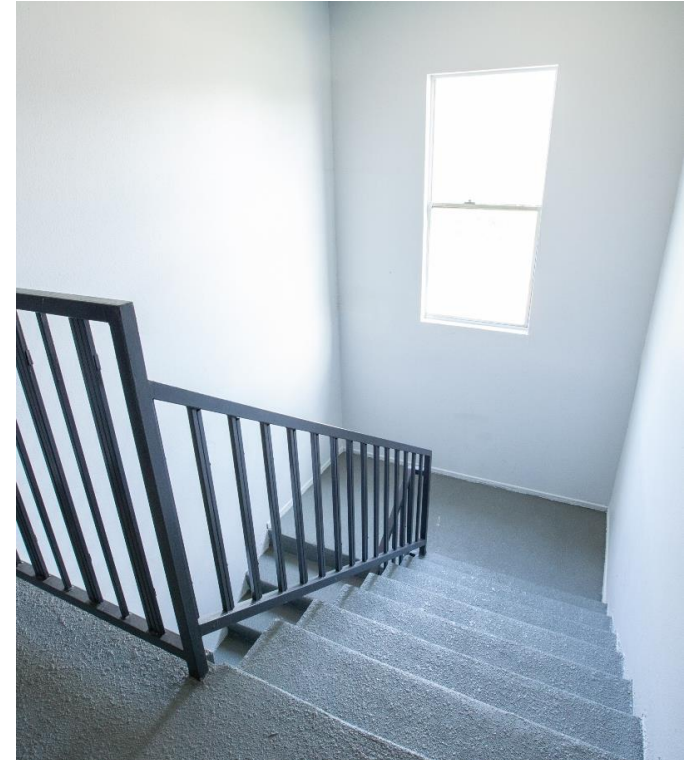
Future Los Angeles

River Masterplan



Important news for the area is the LA River Master Plan project which is just 1 mile away from the offering. This mammoth, +/- \$30 Billion undertaking is poised to alter the face of LA and specifically, Glassell Park, forever. A world-class team, including urban design architect Frank Gehry and international landscape architects Oli, are leading the transform of 51 miles of the LA River into a recreational green oasis.

COMMON AREA AMENITIES



INVESTMENT HIGHLIGHTS

THE OPPORTUNITY: 3232 W. Avenue 32 is a Sixteen (16) unit, non-rent-controlled apartment community located in Glassell Park, CA (90065) a densely populated rental market of Los Angeles and known for excellent rent growth.

AB 1482: 3232 Avenue 32 is not subject to LA City rent control and instead is subject to the highly desired AB 1482 which allows annual rent increases at 5% plus local consumer price index (CPI) or 10%, whichever is lower. The most recent 2024 rent increases were 8.8%.

STRONG AND STABLE INCOME: 3232 W. AVENUE 32 features strong & stable income with the opportunity to manage rent increases on several below market rental units.

CURRENT RETURNS: 3232 W. AVENUE 32 has undergone a systematic high-end renovation of most apartment homes thus creating strong current income along with appreciating income as units turn over.

WELL-LOCATED: Glassell Park (90065), adjacent to Atwater Village and DTLA and a short 2-mile drive to Silver Lake/ Echo Park, is as diverse as the people living in it. Thanks to its neighborhood feel, the area is perfect for young people looking for a “next-level” coffee experience and a community vibe. Within blocks you will find many of L.A.’s newest foodie revolution hot spots.

\$35 BILLION LA RIVER MASTER PLAN: The mammoth LA River revitalization master planned project runs just 1 mile away from the property and is poised to alter the face of LA and specifically, Glassell Park, for generations to come. A world class landscape / urban design team is led by architect Frank Gehry and OLIN design.

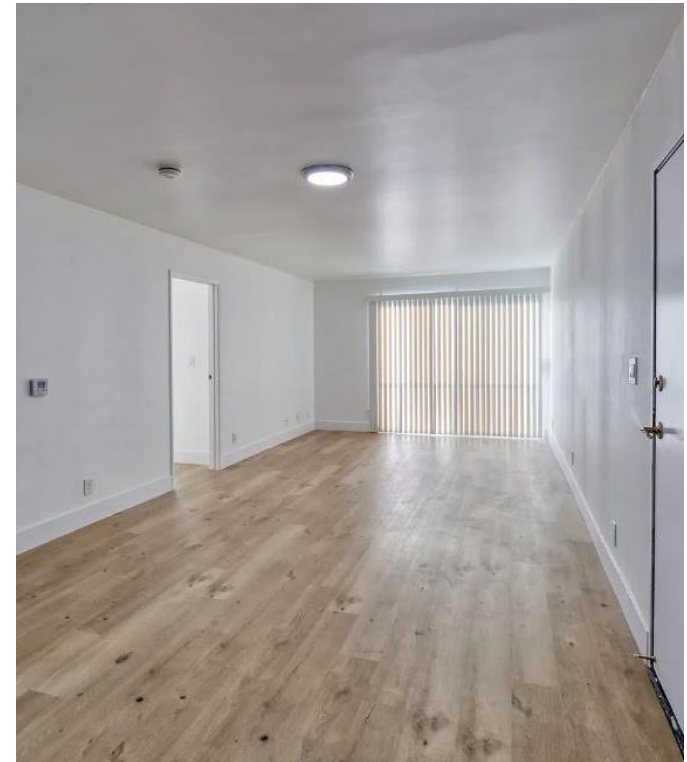
OPPORTUNITY ZONE BENEFITS: 3232 W. AVENUE 32 is located within a newly established Qualified Opportunity Zone for investment, established by the Tax Cuts and Jobs Act, Section 1400Z. The new section 1400Z allows any taxpayer to defer paying tax on capital gains from the sale of property if those gains are timely invested in a Qualified Opportunity Fund (QOF) which, in turn, must invest 90 percent of its assets in businesses located or property used in designated communities.

STRONG EMPLOYMENT: This eastside location and nearby area represents one of the strongest employment centers in the Los Angeles metropolitan area and offers access to a diverse set of employers.

LACK OF HOUSING AFFORDABILITY: There is a significant affordability gap to home ownership in Glassell Park with the median home price of \$809,600 with the average list price/sf of \$571. Home values have gone up 11.4% over the past year with predictions that prices will continue to rise +/- 11.5% within the next year.

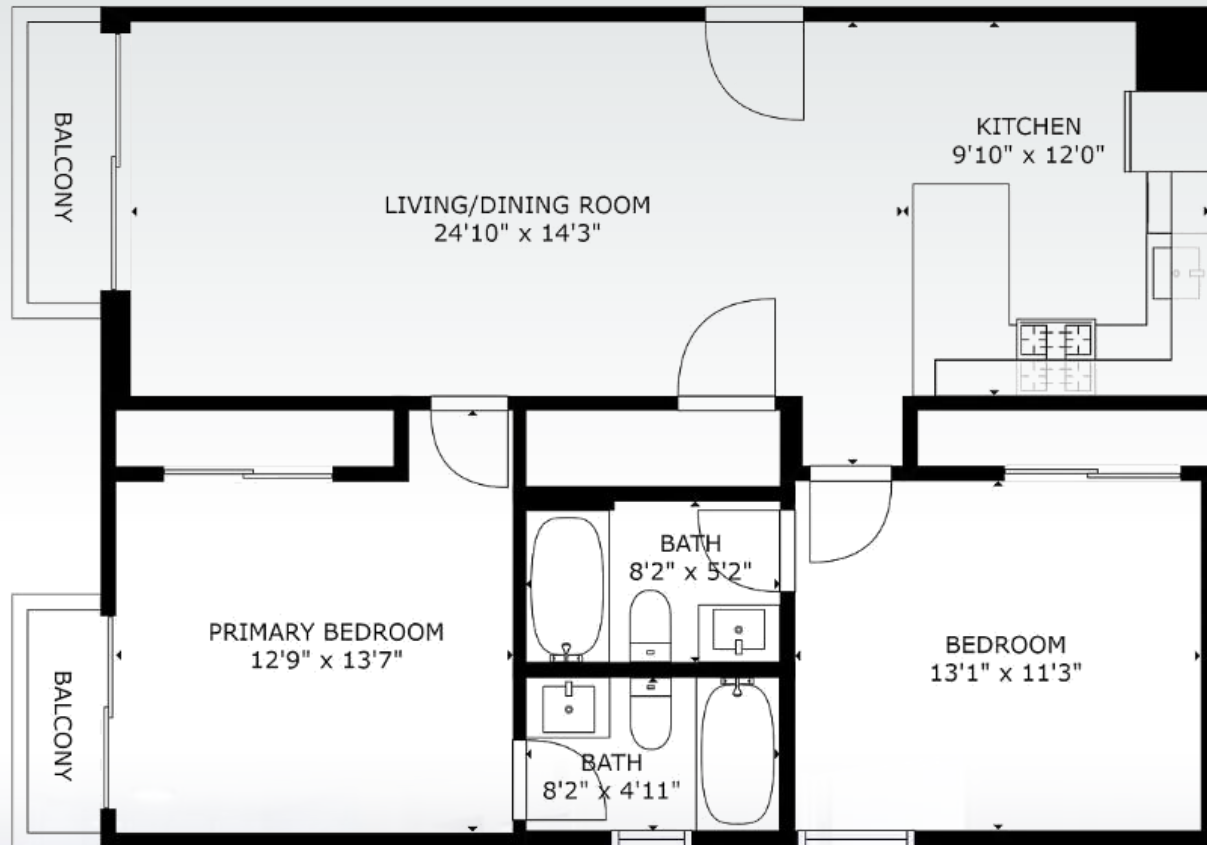
NO SEISMIC RETROFIT REQUIRED: The property is not on the list of buildings that require a seismic retrofit.

INTERIOR GALLERY



SAMPLE FLOOR PLAN for Two Bedroom | Two Bathroom

UNIT SIZE : 909 SQUARE FEET





Financial Analysis

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FINANCIAL ANALYSIS

PRICING SUMMARY

OFFERING PRICE \$5,985,000

PRICE/UNIT \$374,063

PRICE/SF \$342

GRM 11.2 **10.1**

CAP RATE 6.0% **7.0%**

Current Market

THE ASSET

- Units 16
- Year Built 1990
- Gross SF 17,466
- Lot SF 12,874
- Zoning RD2-1-CDO
- APN 5458-014-016
- Parking 24 Spaces

MONTHLY RENT SCHEDULE

# of Units	Type	Avg.Current	Current Total	Market	Market Total
4	2+1.5	\$2,590	\$10,359	\$2,720	\$10,880
10	2+2	\$2,416	\$24,164	\$2,805	\$28,050
1	4+2	\$3,695	\$3,695	\$3,695	\$3,695
1	4+2.5	\$4,000	\$4,000	\$3,995	\$3,995

Scheduled Monthly Rent	\$42,218	\$46,620
Laundry Revenue Estimated per Month	\$112	\$112
Other Revenue/Mo. (SCEP, credit checks)	\$169	\$71
RUBS Utility Reimbursement	\$1,831	\$2,400
Monthly Scheduled Gross Income	\$44,330	\$49,203

ANNUALIZED INCOME

	Current	Market
Scheduled Gross Income	\$531,962	\$590,439
Less Vacancy 2%	(\$10,639)	2% (\$11,809)
Gross Operating Income	\$521,323	\$578,631

ANNUALIZED EXPENSES

	Current	Market
New Property Taxes	\$73,680	\$73,680
Direct Assesments	\$2,185	\$2,185
Electricity	\$3,471	\$3,471
Water/Sewer	\$23,746	\$23,746
Gas	\$698	\$698
Property Insurance	\$12,800	\$12,800
Landscaping	\$2,400	\$2,400
Repairs, Supplies & Maintenance	\$8,000	\$8,000
Janitorial / Porter	\$3,600	\$3,600
Cable / Internet	\$480	\$480
Rubbish Removal	\$10,675	\$10,675
Fire / Alarm Monitoring	\$2,206	\$2,206
Rental Registration Fees	\$1,087	\$1,087
Pest Control Service	\$1,140	\$1,140
Key Holder / Onsite Manager	\$2,400	\$2,400
3rd Party Property Mgt (4% of SGI)	\$21,278	\$21,278
Total Expenses	\$169,846	\$169,846
Expenses/Unit	\$10,615	\$10,615
Expenses/SF	\$9.72	\$9.72
% of GOI	32.6%	29.4%

RETURN

	Current	Market
NOI	\$351,476	\$408,784

UNDERWRITING NOTATIONS

INCOME

- RUBS - Ownership has RUBs system in place and actual numbers are used from 2024. Proforma RUBS income estimated at \$150/unit/mo for legacy units upon turnover.
 - RSO & SCEP Fees- Pro Forma income assumes new ownership will collect from residents RSO fees of \$1.61 and SCEP fees of \$2.83 monthly.
 - Misc / Other Income per Month: Combination of Miscellaneous Fees in 2024 such as Bank Fees, Repair/Maintenance Pass-Through Fees, Rental Registration Fees, Credit Check Fees, Pet Rent, etc.
 - Laundry Income: Laundry Income is actual from 2024
-

EXPENSES

- Repairs, Supplies & Maintenance: Estimated at a proforma expense of \$500/unit/year, less certain CapX expenditures
 - Contract Services: Expenses used are actual 2024 for landscaping, porter service, pest control (\$95/mo) and actual 2024 rubbish removal.
 - Utilities: Water, Electric, Gas and Waste are actual 2023 expenses. Separately metered for Electricity and Gas.
 - Insurance: Underwrote at \$800 per unit per year
 - Key Holder/Onsite Manager: Estimated at \$200/mo
 - 3rd Party Property Management: Projected at 4% of Total Annual Income.
 - Janitorial / Porter Service - New agreement in-place \$300/mo.
 - Real Estate Taxes: Taxes have been underwritten based upon a tax rate of 1.19%
-

ASSUMPTIONS

- CapX Notations: Certain one time or CapX related items are excluded
- Market/Projected and/or Estimated Rents: Any estimates of market rents and/or projected rents do not necessarily mean that rents can be established at or increased to that level and are subject to many factors. The Pro Forma rents used are post renovation and modernization of the unit interior and common areas.

Rent Roll

3 2 3 2 W . A V E N U E 3 2

Unit #	Type	Estimated SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF	Status	Notes
1	4 Bedroom + 2 Bath	1,600	\$3,695	\$2.31	\$3,695	\$2.31	Occupied - Renovated	In-Unit Laundry
2	4 Bedroom + 2.5 Bath	1,650	\$4,000	\$2.42	\$3,995	\$2.42	Occupied - Renovated	
3	2 Bedroom + 2 Bath	1,050	\$1,958	\$1.87	\$2,795	\$2.66	Occupied	
4	2 Bedroom + 2 Bath	1,050	\$2,388	\$2.27	\$2,795	\$2.66	Occupied - Renovated	
5	2 Bedroom + 1.5 Bath	1,000	\$2,595	\$2.60	\$2,695	\$2.70	Occupied - Renovated	
6	2 Bedroom + 2 Bath	1,050	\$2,595	\$2.47	\$2,795	\$2.66	Occupied - Renovated	
7	2 Bedroom + 2 Bath	1,050	\$2,035	\$1.94	\$2,795	\$2.66	Occupied	
8	2 Bedroom + 2 Bath	1,050	\$2,795	\$2.66	\$2,795	\$2.66	Vacant - Renovated	
9	2 Bedroom + 1.5 Bath	1,000	\$2,795	\$2.80	\$2,795	\$2.80	Occupied - Renovated	In-Unit Laundry
10	2 Bedroom + 1.5 Bath	1,000	\$2,695	\$2.70	\$2,695	\$2.70	Occupied - Renovated	
11	2 Bedroom + 2 Bath	1,050	\$2,695	\$2.57	\$2,795	\$2.66	Occupied - Renovated	
12	2 Bedroom + 2 Bath	1,050	\$2,154	\$2.05	\$2,795	\$2.66	Occupied	
13	2 Bedroom + 1.5 Bath	1,000	\$2,274	\$2.27	\$2,695	\$2.70	Occupied	
14	2 Bedroom + 2 Bath	1,050	\$2,695	\$2.57	\$2,795	\$2.66	Occupied - Renovated	
15	2 Bedroom + 2 Bath	1,050	\$2,695	\$2.57	\$2,895	\$2.76	Occupied - Renovated	In-Unit Laundry
16	2 Bedroom + 2 Bath	1,050	\$2,154	\$2.05	\$2,795	\$2.66	Occupied	
Total Monthly Rent			\$42,218		\$46,620			



Rent Comparables

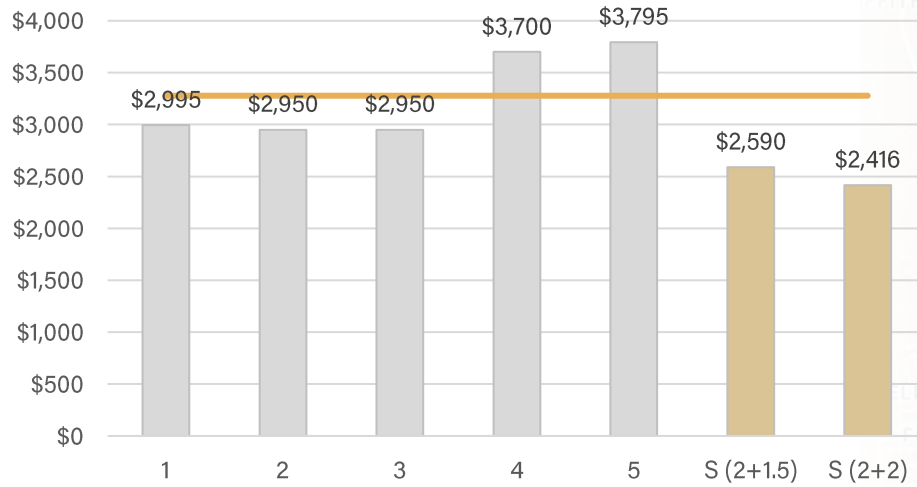
03

Rent Comparables

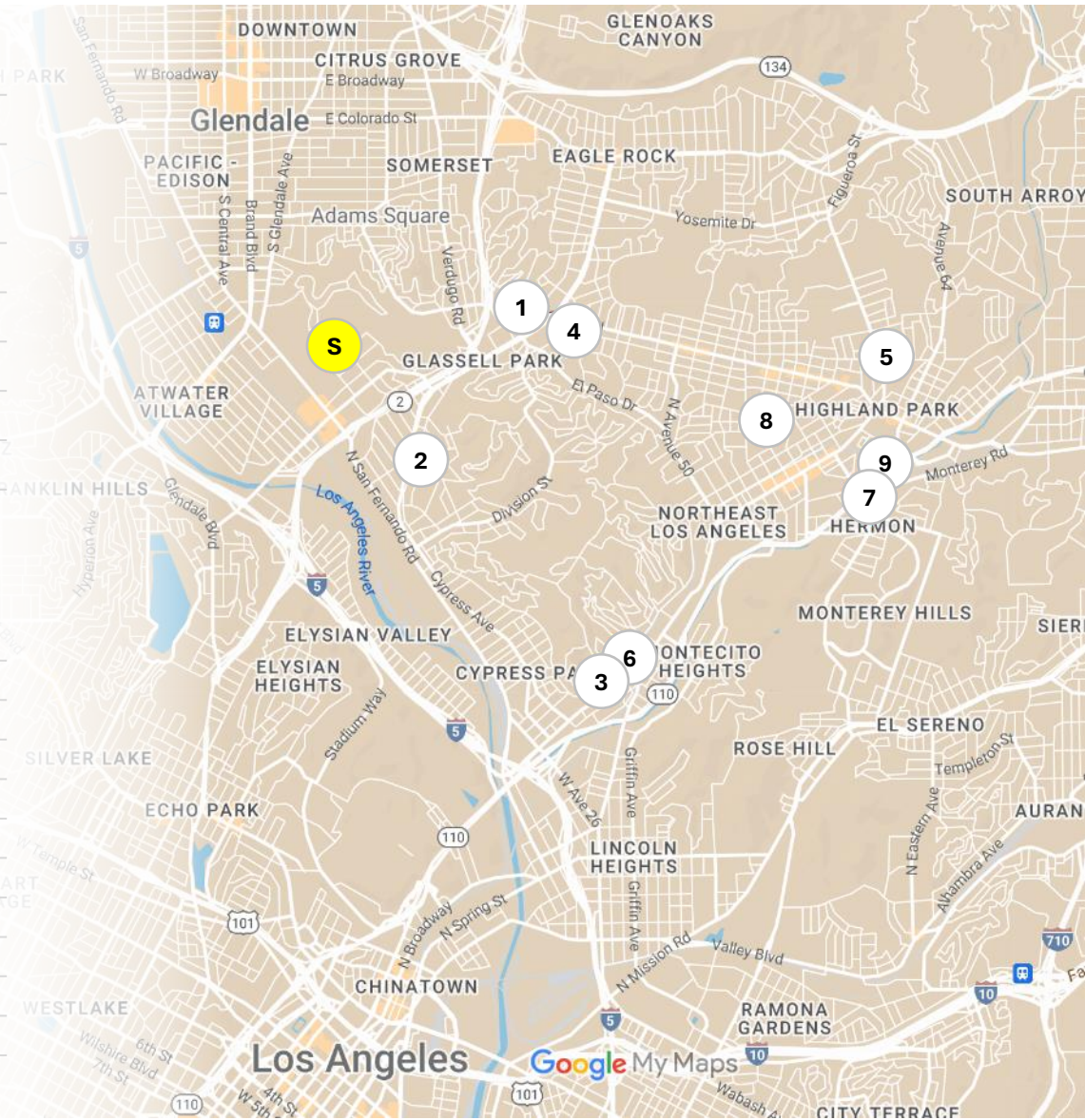
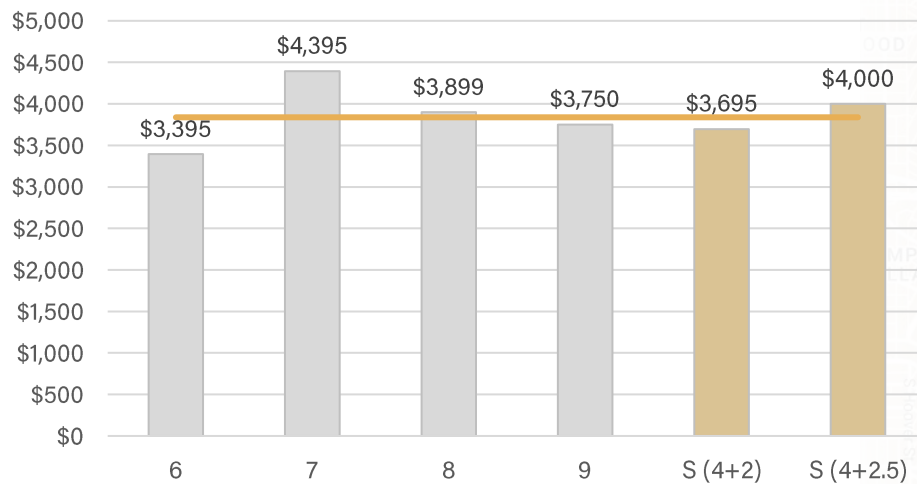
		TWO BEDROOM				THREE BEDROOM			
	ADDRESS	TYPE	UNIT SF	RENT	RENT/SF	TYPE	UNIT SF	RENT	RENT/SF
1	4247 Eagle Rock Blvd Los Angeles, CA 90065	2+2	961	\$2,995	\$3.12				
2	3172 Verdugo Pl Los Angeles, CA 90065	2+2	850	\$2,950	\$3.47				
3	210 Amabel St Los Angeles, CA 90065	2+2	773	\$2,950	\$3.82				
4	4415 Mont Eagle Pl Los Angeles, CA 90041	2+2	785	\$3,700	\$4.71				
5	6417 N. Figueroa Street Los Angeles, CA 90042	2+2	1034	\$3,795	\$3.67				
6	300 Avenue 37 Los Angeles, CA 90065					3+2	1,025	\$3,395	\$3.31
7	5907 Monterey Rd Los Angeles, CA 90042					3+2	1,388	\$4,395	\$3.17
8	5525 Ash St Los Angeles, CA 90042					3+2	1,195	\$3,899	\$3.26
9	420 Hardison Way Los Angeles, CA 90042					3+2	1,000	\$3,400	\$3.40
						3+3	1,700	\$4,100	\$2.41
	AVERAGES	2 BED	881	\$3,278	\$3.76	3 BED	1,262	\$3,838	\$3.11
S	Subject Property 3232 W. Avenue 32 Los Angeles, CA 90065	2+1.5 2+2	1,000 1,050	\$2,590 \$2,416	\$2.38 \$3.40	4+2 4+2.5	1,600 1,650	\$3,695 \$4,000	\$2.31 \$2.42

Rent Comparables

TWO BED



THREE BED





The Location

04

GLASSELL PARK

Excellent NLA Location

Nestled between the rising market of Glendale, Eagle Rock, and Highland Park, Glassell Park boasts a family-oriented community and has access to neighboring submarket boutique shops, bars, restaurants, and entertainment. The subject property is located with easy access 2, 5, and 134 Freeways allowing for short and convenient commutes to Pasadena, South Pasadena, Silver Lake, Echo Park and Downtown Los Angeles, as well as other areas of Los Angeles.

Keeping to its rustic roots, Glassell Park is home to a number of eateries that serve hearty, unpretentious offerings of everything from tamales to pub fare. Previously, Glassell Park lacked the bigger commercial corridors that neighboring areas had, but recently there are more and more restaurants and cafes popping up. The resurgence of Glassell Park has a lot to do with the increasing desirability of Northeast LA in general. This neighborhood has been growing consistently in recent years.

Glassell Park is a neighborhood located in Northeast Los Angeles, California. It is situated in the San Rafael Hills, bordered by the neighborhoods of Mount Washington to the northeast, Cypress Park to the southwest, and Eagle Rock to the northwest.

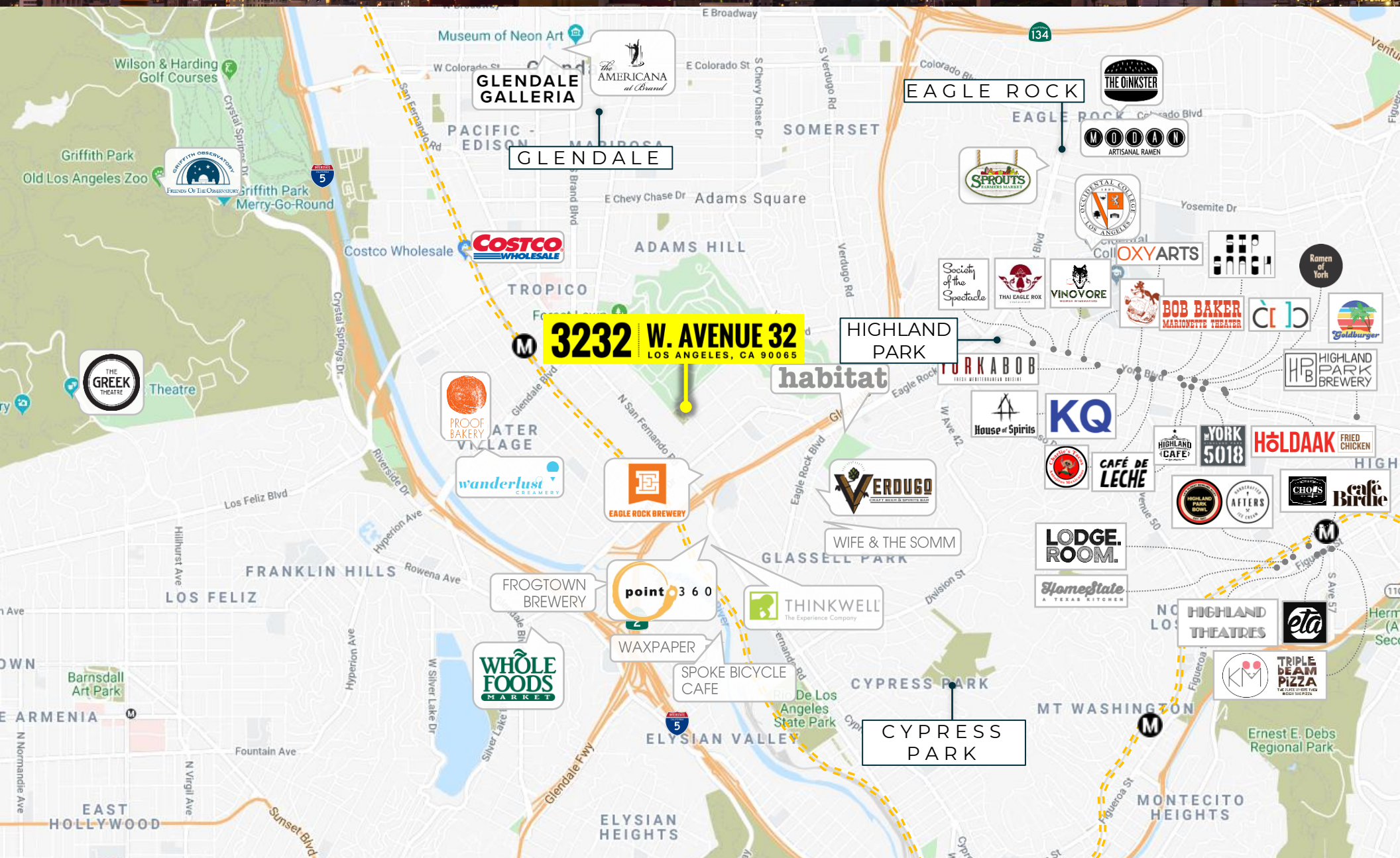
BOOMING ARTSY NEIGHBORHOOD

Over the past few years, Glassell Park has become more popular due to its proximity to downtown Los Angeles and the artsy vibe of nearby neighborhoods. The area has also seen an increase in small businesses, coffee shops, and community parks, including the Glassell Park Recreation Center, which offers recreational activities and open green spaces. Despite some gentrification, Glassell Park retains much of its local charm, with a tight-knit community and a diverse population that adds to its unique, laid-back vibe.



AREA CONNECTIVITY

CENTRALLY LOCATED COMMUNITY



COMMUNITY PROFILE

Area Accessibility

Burbank: 8.8 miles / 15-25 minutes by car /
45-65 minutes by transit

Century City: 15.9 miles / 50-90 minutes by
car / 100-110 minutes by transit

Downtown LA: 6.3 miles / 20-45 minutes by
car / 55-60 minutes by transit

Santa Monica: 19.7 miles / 50-100 minutes
by car / 100-130 minutes by transit

Glassell Park is a hilly neighborhood northeast of DTLA with good highway access and cheaper home prices than some of its more fashionable neighbors. Its twisting roads are mostly home to modest single-family houses and cute bungalows though you'll find some apartments on the main thoroughfares. This area draws home buyers looking for historic character with classic California living.

There are a number of fast food and casual style restaurants in the neighborhood offering Mexican, Filipino, and Asian fare. You'll also find a few cafes, including the popular Lemon Poppy Kitchen.

LITTLE BARN COFFEE



THE GRANT



VERDUGO BAR



SURROUNDING COMMUNITIES



ATWATER VILLAGE

Atwater Village is a vibrant, eclectic neighborhood in Los Angeles nestled between Los Feliz and Glendale. Known for its small-town feel, the area is home to charming 1920s Spanish-style bungalows, tree-lined streets, and a blend of long-standing businesses and trendy spots. One of Atwater Village's highlights is its thriving main street, along Glendale Boulevard, filled with locally-owned coffee shops, restaurants, and boutiques.



HIGHLAND PARK

Highland Park is a neighborhood in the city of Los Angeles, located in the San Rafael Hills and along the Arroyo Seco. It is situated within what was once Rancho San Rafael of the Spanish/Mexican era. Its boundaries are roughly the Arroyo Seco Parkway (California Route 110) on the southeast, the city limits of Pasadena on the northeast, Oak Grove Drive on the north, and Avenue 51 on the west. Primary thoroughfares include York Boulevard and Figueroa Street.



EAGLE ROCK

Recently identified as the second Hottest Neighborhood in the County, Eagle Rock offers some of the most compelling prospects for rent growth and value appreciation in the region. Central to over 80,000,000 square of office and industrial uses in nearby Hollywood, Glendale, and Downtown LA, residents flock to Eagle Rock for its proximity to major job centers and unique neighborhood appeal.

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