

MID-WILSHIRE 16 UNITS - NEW CONSTRUCTION



**EXCLUSIVELY LISTED
OFFERING MEMORANDUM**

222 N. Manhattan Place, Los Angeles, CA 90004



BURTS & ASSOCIATES

www.burtsandassociates.com

INVESTMENT ANALYSIS

Investment Highlights
Property Highlights
Property Summary
Project Pricing
Financial Analysis
Rent Roll
Comparable Sales
On-Market Deals

EXCLUSIVE AGENTS:

ERIC GIROD

SENIOR VICE PRESIDENT

310.691.0146

ericgirod@gmail.com

DRE Lic. #00872949

PROPERTY MAPS

Local Map
Area Map

CYNTHIA BURTS

OWNER/BROKER

310.308.8003

cynthiaburts11@gmail.com

DRE Lic. #01134271

PROPERTY PHOTOS

Aerial
Exterior
Interior
Floor Plans

The information included in this package was obtained from sources we believe to be reliable, but we make no representations or warranties, expressed or implied as to the accuracy of the information. Buyer must verify all information.



INVESTMENT HIGHLIGHTS

Prime Mid-Wilshire / Koreatown location

2023 Construction - Newer 16-Unit Asset

Highly Desirable 90004 ZIP Code with Strong Long Term Investment Fundamentals

Excellent \$390,562 Price Per Unit at the \$6,249,000 Asking Price

Approximately 14,908 SF of Building Area

Efficient Mix of Two-Bedroom, One-Bedroom and Studio Units

Modern Construction & Contemporary Unit Finishes

Reduced Near-Term Capital Expenditure Requirements

Strong Rental Demand in a High-Density Infill Location

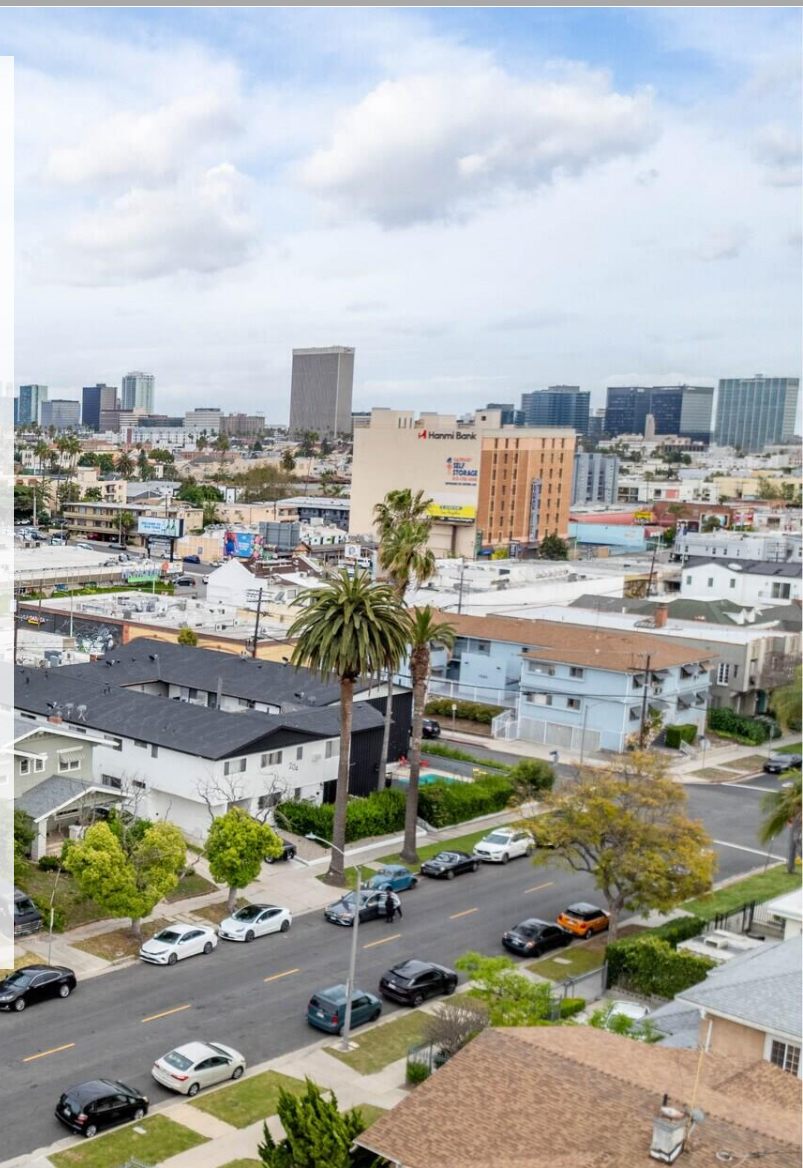
Minutes from Koreatown, Hancock Park, Larchmont Village & Hollywood

Convenient Access to Major Employment, Dining & Entertainment Centers

Central Los Angeles Location with Excellent Regional Connectivity

Attractive Opportunity for a Private Investor / Family Trust Investment / Portfolio Addition

Rare Opportunity to Acquire a Newer Constructed 16-Unit LA Apartment Building





PROPERTY HIGHLIGHTS

2023 Constructed 16-Unit Apartment Building

Modern Four-Story Multifamily Construction

Attractive Two-Bedroom, One-Bedroom & Studio Unit Mix

Contemporary Architecture & Modern Interior Finishes

Newer Building Systems & Infrastructure

Individual Washer/Dryer Hookups in Every Unit

Central HVAC System

Energy-Efficient Tankless Water Heaters

Four-Story Passenger Elevator

12 Subterranean Parking Spaces

18 Bicycle Parking Spaces

Reflective PVC Roofing Systems

Reduced Near-Term Capital Expenditure Costs

Professionally Designed Common Areas & Efficient Building Layout

Modern Fire & Safety Systems Consistent with Newer Construction Standards

Turnkey, Low-Maintenance Building

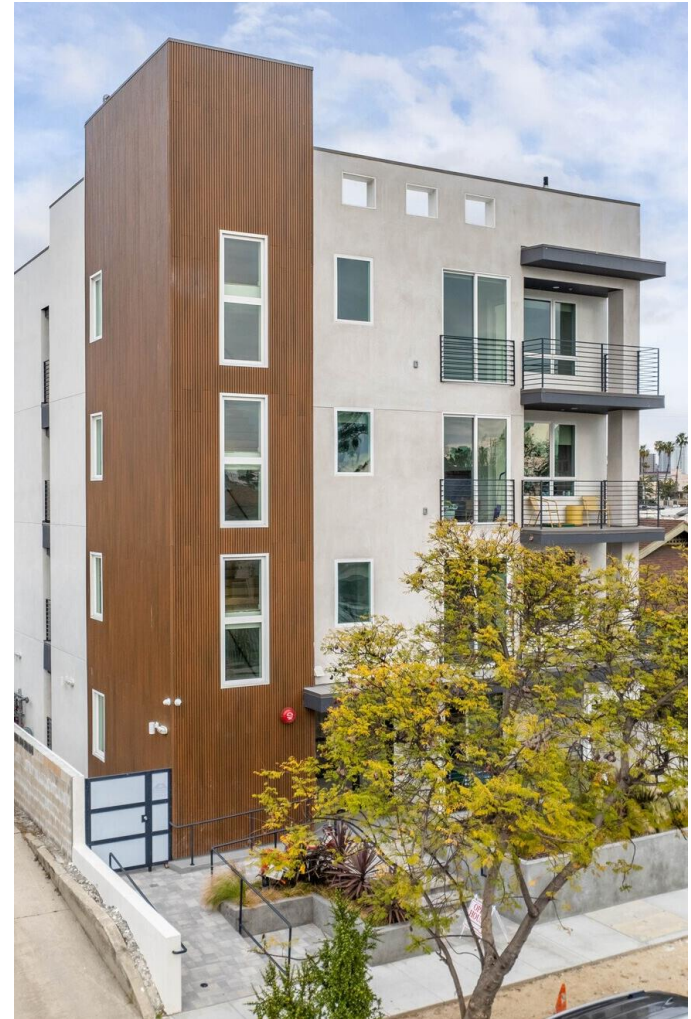
PROPERTY DESCRIPTION

Burts & Associates is proud to present 222 N Manhattan Place, an exceptional opportunity to acquire a 2023-constructed, 16-unit multifamily property in the highly desirable Mid-Wilshire / Koreatown area of Los Angeles. The modern four-story building contains approximately 14,908 square feet of improvements, offering investors a newer-construction asset in one of Central Los Angeles' most established rental markets.

The property features an attractive mix of studio, one-bedroom and two-bedroom residences, thoughtfully designed for today's urban renter. Each unit includes washer/dryer hookups, contemporary finishes and a central HVAC system, while energy-efficient tankless water heaters further enhance resident convenience and building efficiency.

Building amenities include a four-story passenger elevator, 12 subterranean parking spaces and 18 dedicated bicycle parking spaces. The property also features a reflective PVC roofing system, modern building infrastructure and newer mechanical systems. Its recent construction provides the added benefit of reduced near-term capital expenditure requirements compared with the substantial inventory of older multifamily properties throughout Central Los Angeles.

Ideally positioned in ZIP Code 90004, 222 N Manhattan Place provides convenient access to Koreatown, Hancock Park, Larchmont Village, Hollywood, and Downtown Los Angeles. The combination of newer construction, modern amenities, a central infill location, and strong surrounding rental demand makes the property a compelling opportunity for investors seeking a high-quality, low-maintenance multifamily asset in the Los Angeles market.



PROPERTY SUMMARY



BURTS & ASSOCIATES

PROPERTY OVERVIEW

Property Address 222 Manhattan Place
Los Angeles, CA 90004

APN 5517-004-014

Description Multi-Family Apartment Building

Building Size 14,908 SF

Number of Buildings One

Number of Units 16

Number of Stories 4 Story

Year Built 2023

Zoning LAR3 Los Angeles

BUILDING UNIT MIX

Total Number of Units 16

Unit Mix / Unit SF (1) 2 Bed/2 Bath - Balcony (ELI) 800 SF
(13) 1 Bed/1 Bath - Balcony 680 - 800 SF
(1) 1 Bed/1 Bath - Balcony (ELI) 770 SF
(1) Studio/1 Bath - Low-Income 437 SF

SITE DESCRIPTION

Lot Size 6,893 SF

Lot Fenced / Gated / Secure Cameras

Auto Parking / Bicycle Spaces 12 Auto / 18 Bicycle - Subterranean

Elevator Yes - All Residential Level Accessible

Entrance Security Gate / Auto Remote / Camera

Topography Level

CONSTRUCTION

Foundation Concrete

Framing Wood

MECHANICAL

Exterior Stucco / Wood

Roof Flat - PVC Reflective

Utilities Separately Metered for Gas / Electric

Heating / Air Conditioning Heat / AC

SALE PRICE

Sale Price	\$6,249,000
Number of Units	16 Units
CAP Rate / Proforma CAP Rate	5.49% / 7.39%
GRM / Proforma GRM	12.91 / 10.31
Building Price P/SF	\$419
Unit Price	\$390,563

SALE TERMS

Sale Terms	All Cash At Close / New Loan
Contingency Period	Customary
Occupancy	Customary



FINANCIAL ANALYSIS



BURTS & ASSOCIATES

INVESTMENT ANALYSIS	ACTUAL
Price	\$6,249,000
Number of Units	16
Rentable SF	14,908 SF
Cost P/Unit	\$390,563
Cost PSF	\$419
CAP Rate / Proforma CAP Rate	5.49% / 7.39%
GRM / Proforma GRM	12.91 / 10.31

FINANCIAL ANALYSIS	ACTUAL	PROFORMA
Gross Income	\$483,888	\$606,000
Misc. Income - Storage/Utility Reimbursement	\$8,640	\$8,640
Vacancy (3%)	\$14,516	\$18,180
Adjusted Gross Income	\$478,011	\$596,460
Less Expenses (28%)	\$134,874	\$134,874
Net Operating Income	\$343,136	\$461,585
Pre-Tax Cash Flow/1 st TD \$3.124M @6.50% Amort 30yrs /Due 10yrs	\$242,714	\$242,714
%Return	3.21%	7.00%

OPERATING EXPENSES	ACTUAL
New Property Tax (.0122)	\$76,237
Insurance	\$10,000
Utilities - Electricity/Water/Sewer	\$4,500
Gas	3,720
Trash	\$2,500
General Repairs / Maintenance/ Elevator / Reserves	6,880
Management (3%)	\$14,257
On-Site Management	\$7,500
Landscaping	\$1,440
Pest Control	840
TOTAL EXPENSES	\$134,874
EXPENSES PER FOOT	\$9.05

RENT ROLL



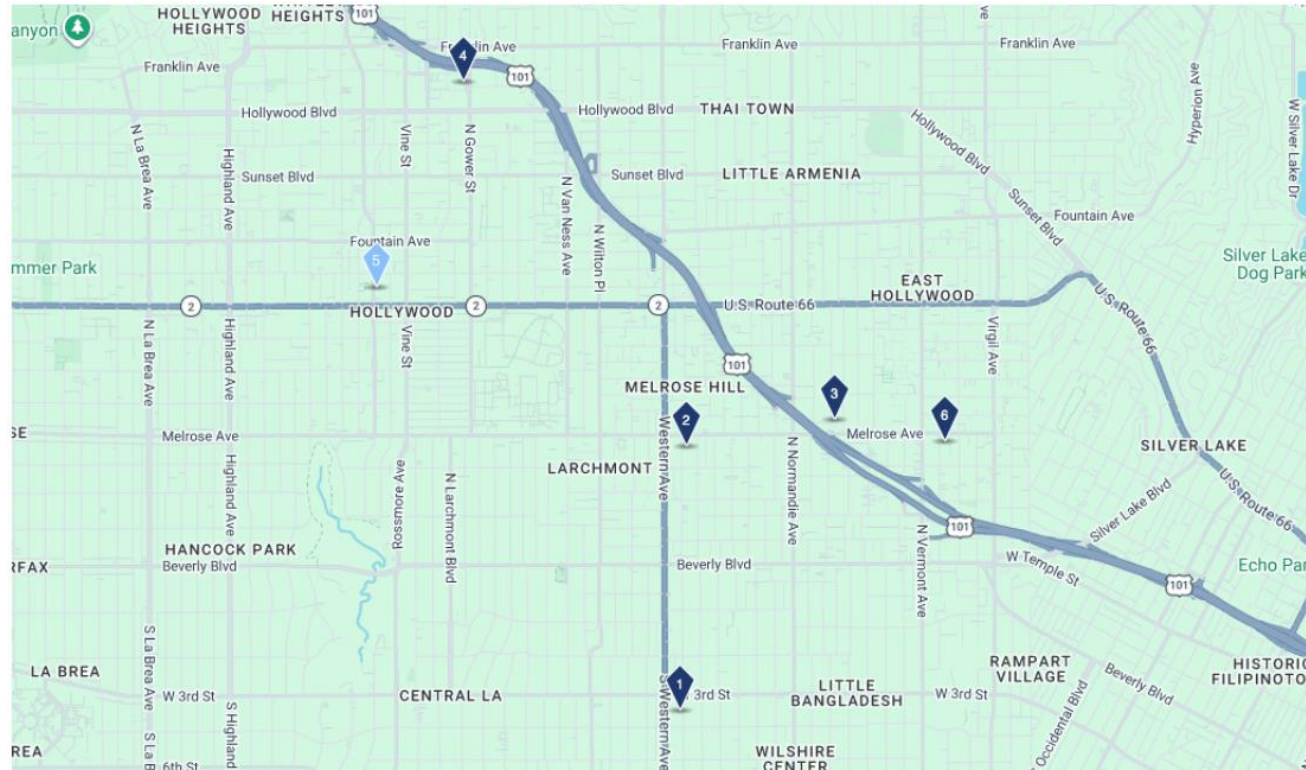
BURTS & ASSOCIATES

Unit	Unit Type	Square Feet	Monthly Rent	Monthly Utilities	Monthly Income	Rent Per Sq.Ft.	Proforma Rent
101	Studio + Balcony	437	\$2,100.00	\$45.00	\$2,145.00	\$4.81	\$2,400.00
102	One Bedroom + Balcony	770	\$2,450.00	\$45.00	\$2,495.00	\$3.18	\$3,150.00
103	One Bedroom + Balcony	770	\$2,250.00	\$45.00	\$2,295.00	\$2.92	\$3,150.00
104	One Bedroom + Balcony	680	\$2,450.00	\$45.00	\$2,495.00	\$3.60	\$3,150.00
201	Two Bedroom + Balcony (ELI)	800	\$3,052.00	\$45.00	\$3,097.00	\$3.82	\$4,000.00
202	One Bedroom + Balcony	770	\$2,250.00	\$45.00	\$2,295.00	\$2.92	\$3,150.00
203	One Bedroom + Balcony	770	\$2,250.00	\$45.00	\$2,295.00	\$2.92	\$3,150.00
204	One Bedroom + Balcony	680	\$2,450.00	\$45.00	\$2,495.00	\$3.60	\$3,150.00
301	One Bedroom + Balcony	800	\$2,995.00	\$45.00	\$3,040.00	\$3.74	\$3,150.00
302	One Bedroom + Balcony	770	\$2,450.00	\$45.00	\$2,495.00	\$3.18	\$3,150.00
303	One Bedroom + Balcony	770	\$2,450.00	\$45.00	\$2,495.00	\$3.18	\$3,150.00
304	One Bedroom + Balcony	680	\$2,450.00	\$45.00	\$2,495.00	\$3.60	\$3,150.00
401	One Bedroom + Balcony	800	\$2,750.00	\$45.00	\$2,795.00	\$3.44	\$3,150.00
402	One Bedroom + Balcony	770	\$2,400.00	\$45.00	\$2,445.00	\$3.12	\$3,150.00
403	One Bedroom + Balcony (ELI)	770	\$2,407.00	\$45.00	\$2,452.00	\$3.13	\$3,150.00
404	One Bedroom + Balcony	680	\$2,450.00	\$45.00	\$2,495.00	\$3.60	\$3,150.00
TOTAL			\$39,604.00	\$720.00	\$40,324.00	\$3.38	\$50,500.00

SALES COMPARABLES



BURTS & ASSOCIATES



Property Name / Address	City	Type	Size	Sale Status	Sale Price	Price / Unit
1 339 S Oxford Ave	Los Angeles	Apartments	13,376 SF	Sold	\$8,050,000	\$536,666.67
2 630-636 N Oxford Ave	Los Angeles	Apartments	33,348 SF	Sold	\$15,550,000	\$555,357.14
3 714 N Alexandria Ave	Los Angeles	Apartments	30,966 SF	Sold	\$5,900,000	\$655,555.56
4 1759 N Gower St	Los Angeles	Apartments	40,332 SF	Sold	\$15,900,000	\$567,857.14
5 1118 N Cahuenga Blvd	Los Angeles	Apartments	11,032 SF	Under Contract	\$5,100,000	\$637,500.00
6 636 N Juanita Ave	Los Angeles	Apartments	36,835 SF	Sold	\$13,795,000	\$418,030.30

SALES COMPARABLES



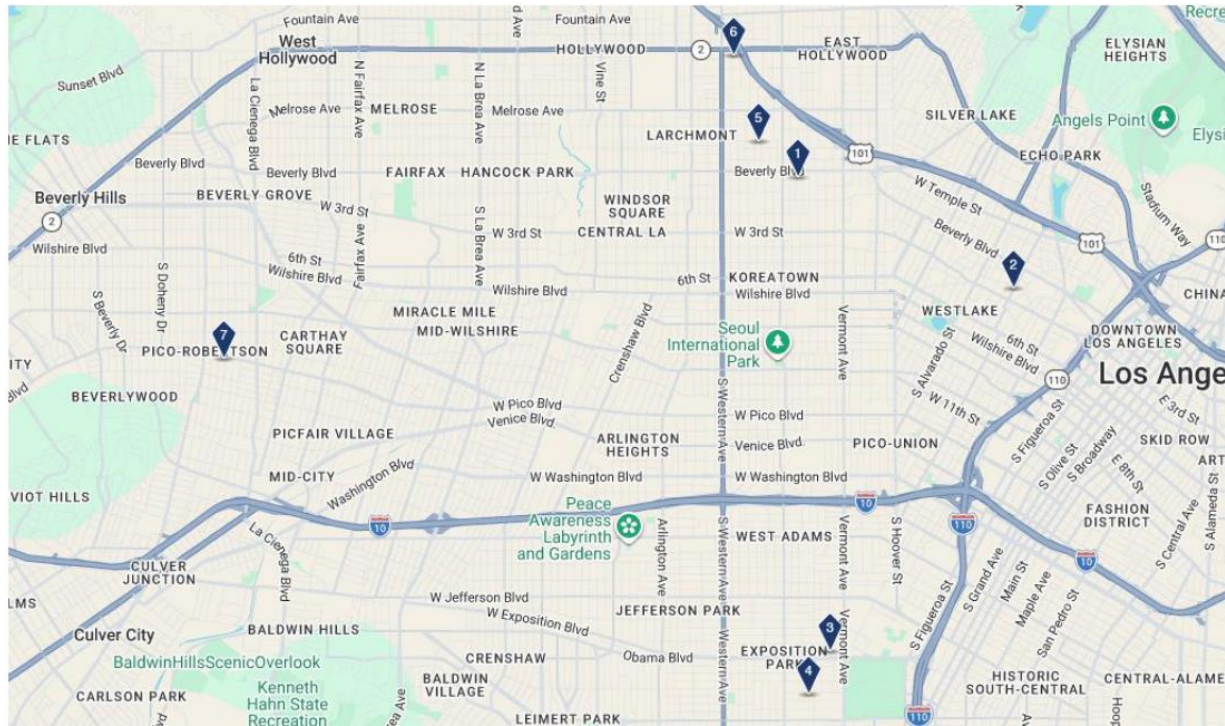
BURTS & ASSOCIATES

	Property	Units	Year Built	Sale Price	Price / Unit	Price / SF	Cap Rate	GRM	DOM	Sale Date
	339 S Oxford Ave, Los Angeles, CA	15	2024	\$8,050,000	\$536,667	\$602	5.58%	13.02	136	10/31/2024
	630-636 N Oxford Ave, Los Angeles, CA	28	2025	\$15,550,000	\$555,357	\$466				10/17/2025
	714 N Alexandria Ave, Los Angeles, CA	9		\$5,900,000	\$655,556	\$191				9/10/2024
	1759 N Gower St, Los Angeles, CA	28	2024	\$15,900,000	\$567,857	\$394	4.70%			5/11/2026
	1118 N Cahuenga Blvd, Los Angeles, CA	8	2024	\$5,100,000	\$637,500	\$462	5.90%	10.07	206	Under Contract
	636 N Juanita Ave, Los Angeles, CA	33	2025	\$13,795,000	\$418,030	\$375	5.46%	12.91		12/19/2025
	Averages	20	2024	\$10,715,833	\$561,828	\$415	5.41%	12.00	171	
Subject Property 	222 N Manhattan Pl Los Angeles, CA 90004	16	2023	6,249,000	\$390,000	\$419	5.49%			

222 N. Manhattan Place

16 Units

CREATING VALUE THROUGH SUPERIOR REPRESENTATION

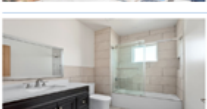


◆	Property Address	City	Type	Size	Asking Price	Cap Rate	DOM
1	178-180 N Alexandria Ave	Los Angeles	Apartments	14 Units	\$6,998,000	4.03%	218
2	264 S Union Ave	Los Angeles	Apartments	12 Units	\$4,999,999	-	270
3	1073 Exposition Blvd	Los Angeles	Apartments	16 Units	\$7,950,000	6.60%	52
4	1175-1181 Leighton Ave	Los Angeles	Apartments	10 Units	\$4,995,000	6.62%	0
5	4557 Rosewood Ave	Los Angeles	Apartments	8 Units	\$3,925,000	5.87%	193
6	1032-1038 N Oxford Ave	Los Angeles	Apartments	8 Units	\$5,195,000	5.80%	156
7	1429 S Bedford St	Los Angeles	Apartments	8 Units	\$7,999,000	3.74%	351

ON-MARKET DEALS



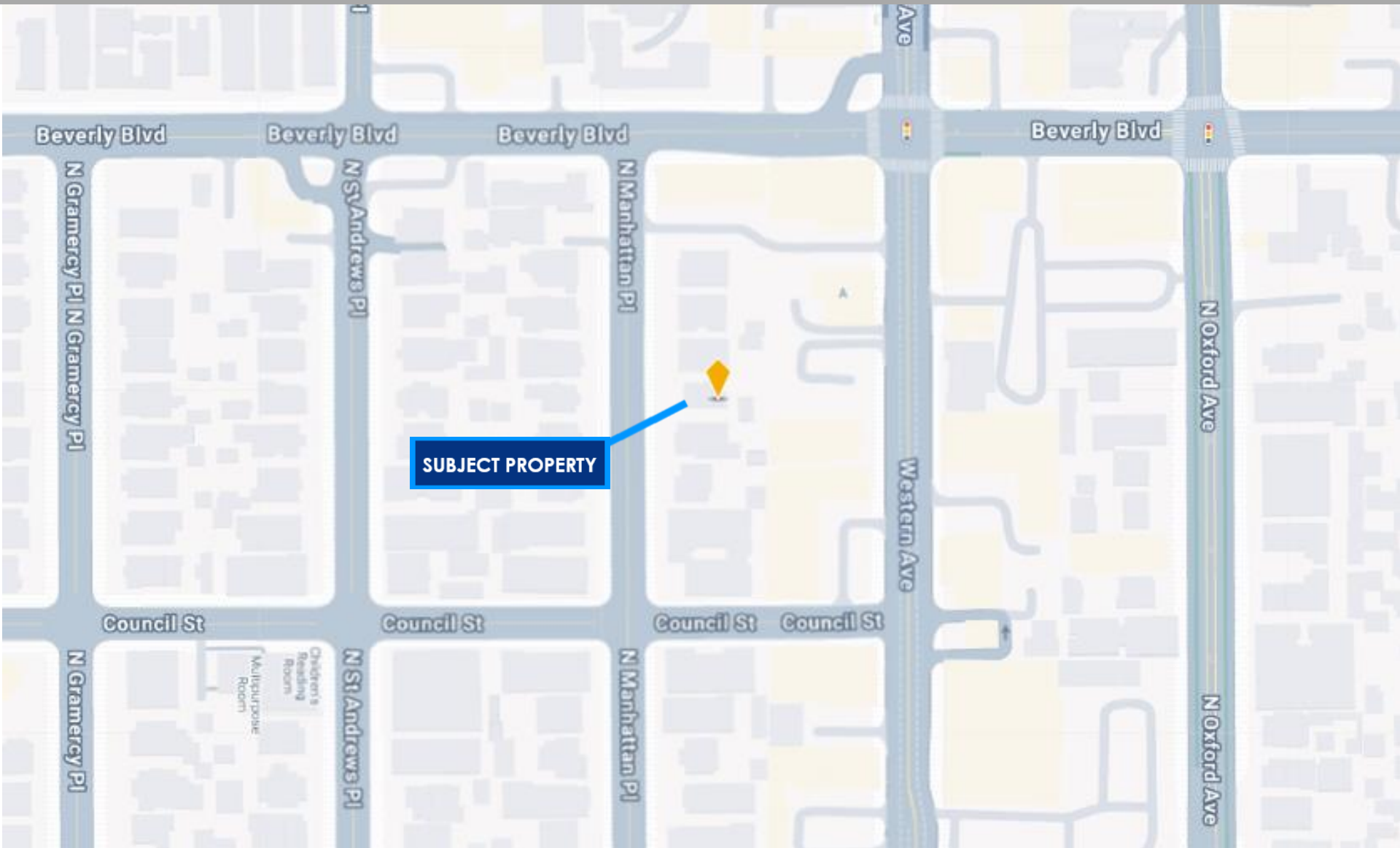
BURTS & ASSOCIATES

	Property / Address	Units	Year Built	Bldg (SF)	Asking Price	Price P/Unit	Price PSF	Cap Rate	GRM	DOM
	178-180 N Alexandria Ave Los Angeles, CA	14	2020	14,000	\$6,998,000	\$499,857	\$500	4.03%	16.40x	218
	264 S Union Ave Los Angeles, CA	12	2024	11,800	\$4,999,999	\$416,667	\$424			270
	1073 Exposition Blvd Los Angeles, CA	16	2021	20,385	\$7,950,000	\$496,875	\$390	6.60%	10.45x	52
	1175-1181 Leighton Ave Los Angeles, CA	10	2026	13,618	\$4,995,000	\$499,500	\$367	6.62%	11.55x	
	4557 Rosewood Ave Los Angeles, CA	8	2021	8,765	\$3,925,000	\$490,625	\$448	5.87%		193
	1032-1038 N Oxford Ave Los Angeles, CA	8	2025	11,978	\$5,195,000	\$649,375	\$434	5.80%	13.50x	156
	1429 S Bedford St Los Angeles, CA	8	2024	12,800	\$7,999,000	\$999,875	\$625	3.74%		351
	Averages	11	2023	13,335	\$6,008,857	\$578,968	\$455	5.44%	12.98x	207
Subject Property										
	222 N Manhattan Pl Los Angeles, CA 90004	16	2023	14,908	\$6,249,000	\$390,000	\$419	5.49%	12.91x	

222 N. Manhattan Place

16 Units

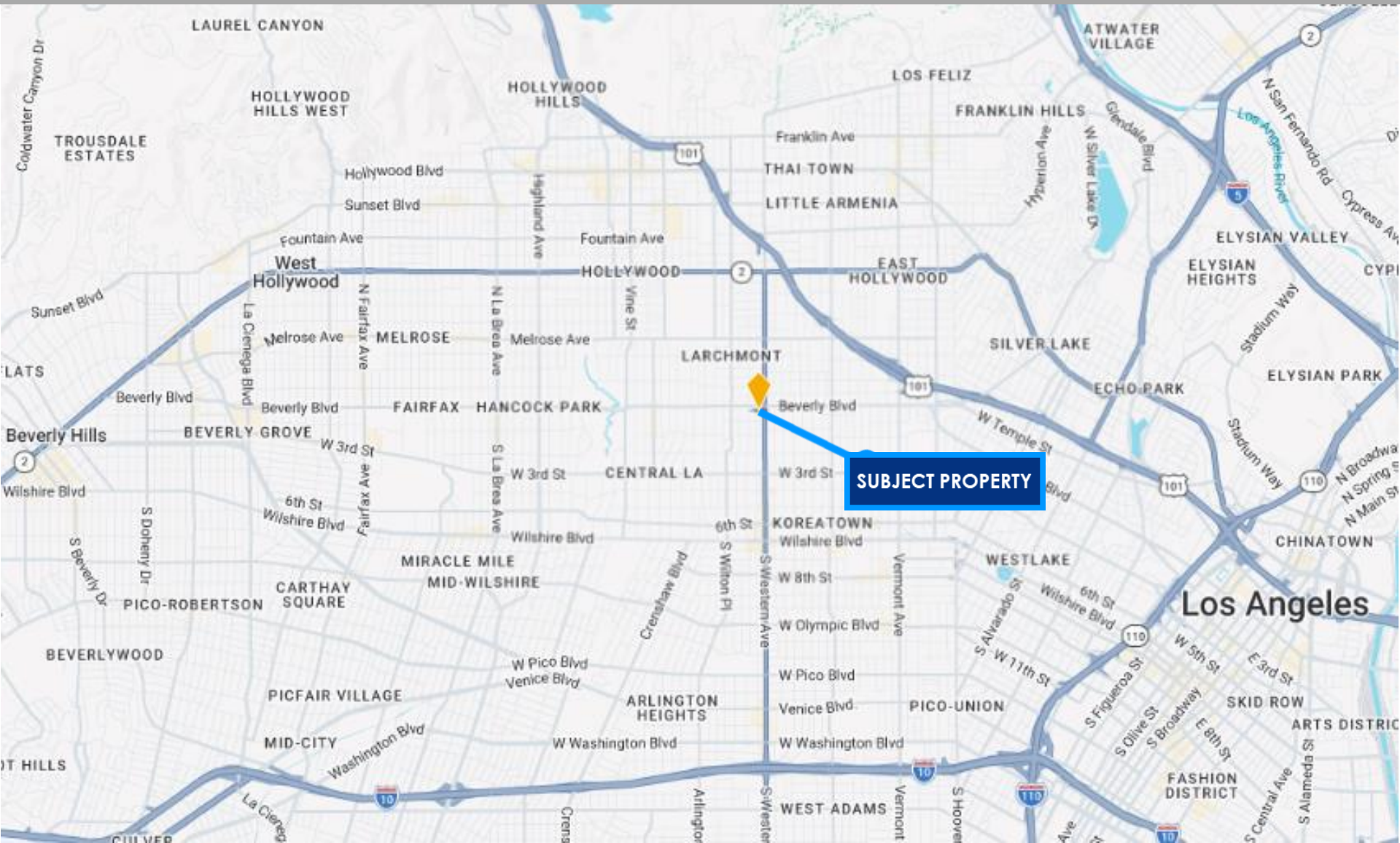
CREATING VALUE THROUGH SUPERIOR REPRESENTATION



AREA MAPS



BURTS & ASSOCIATES



222 N. Manhattan Place

16 Units

CREATING VALUE THROUGH SUPERIOR REPRESENTATION



EXTERIOR PHOTOS



INTERIOR PHOTOS



BURTS & ASSOCIATES

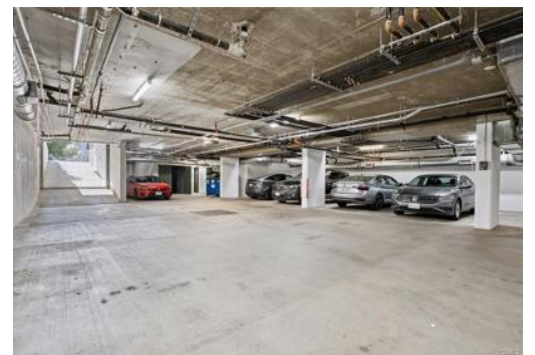


222 N. Manhattan Place

16 Units

CREATING VALUE THROUGH SUPERIOR REPRESENTATION

ADDITIONAL PHOTOS



The floor plan illustrates a three-unit residential building layout. Key features include:

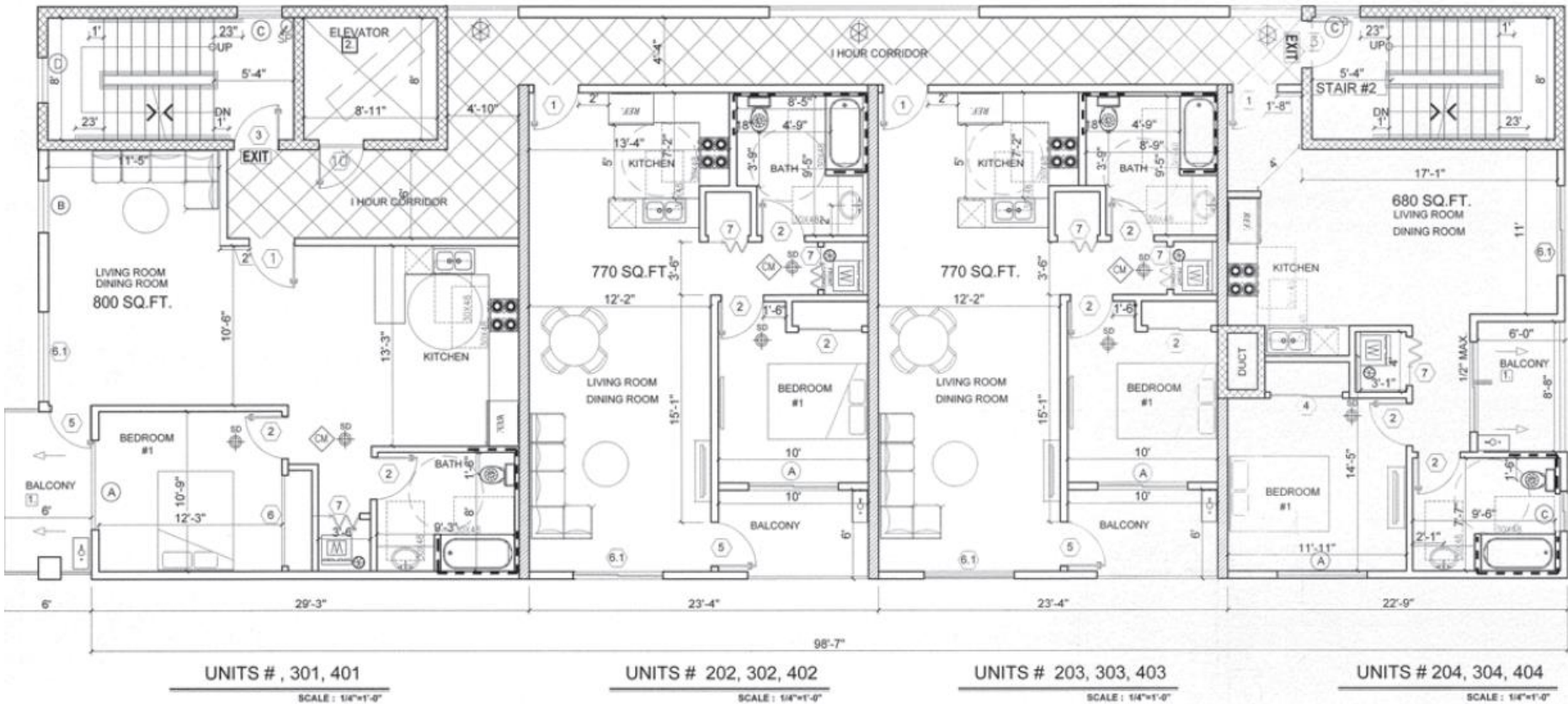
- Unit 1 (Left):** 437 SQ.FT. Includes a living room, dining room, kitchen, bathroom, and a balcony. It is located near a mail box and a path of travel.
- Unit 2 (Middle):** 770 SQ.FT. Includes a living room, dining room, kitchen, bathroom, and bedroom. It is situated in the center of the building.
- Unit 3 (Right):** 680 SQ.FT. Includes a living room, dining room, kitchen, bathroom, and bedroom. It is located on the right side of the building.
- Common Areas:** A central corridor, stairs, and an elevator are provided for access between units.
- Dimensions:** Room dimensions are specified throughout the plan, such as 12'-10" for the living room in Unit 1 and 17'-18" for the living room in Unit 3.

SCALE : 1/4"=1'-0"

FLOOR PLANS



BURTS & ASSOCIATES





CONFIDENTIALITY & DISCLAIMER NOTICE

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Burts & Associates and should not be made available to any other person or entity without the written consent of Burts & Associates. This Offering Memorandum has been prepared to provide summary information to prospective purchasers and is not a substitution for a thorough due diligence investigation.

Burts & Associates has obtained the information herein from sources we deem to be reliable, but the information has not been verified. Burts & Associates has not investigated the information contained herein and makes no warranty or representation regarding the accuracy or completeness of the information provided. Potential buyers must verify all of the information and conduct their own investigation of the property by seeking expertise on matters including but not limited to financials, tax, accounting, legal issues, regulatory, financial outlook, engineering, physical condition, proforma or projected financial performance, all of which are not a guarantee by broker.

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.



BURTS & ASSOCIATES

burtsandassociates.com

335 Fowling Street

Playa del Rey, CA 90293

EXCLUSIVE AGENTS:

ERIC GIROD

SENIOR VICE PRESIDENT

310.691.0146

ericgirod@gmail.com

DRE Lic.#00872949

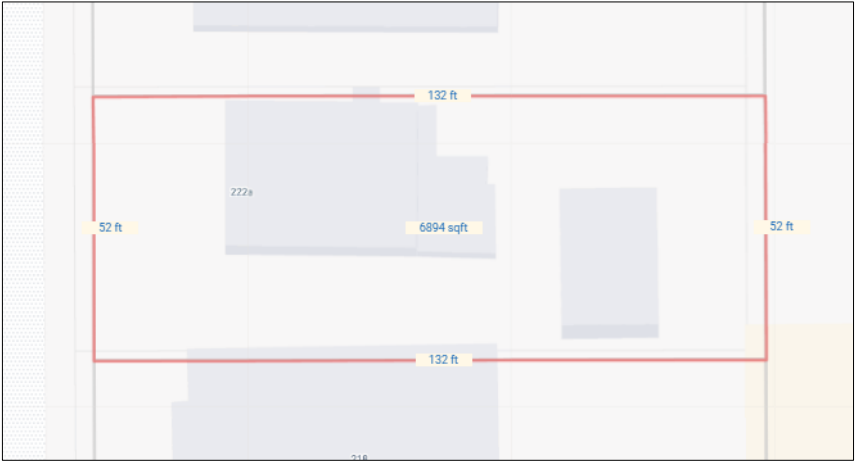
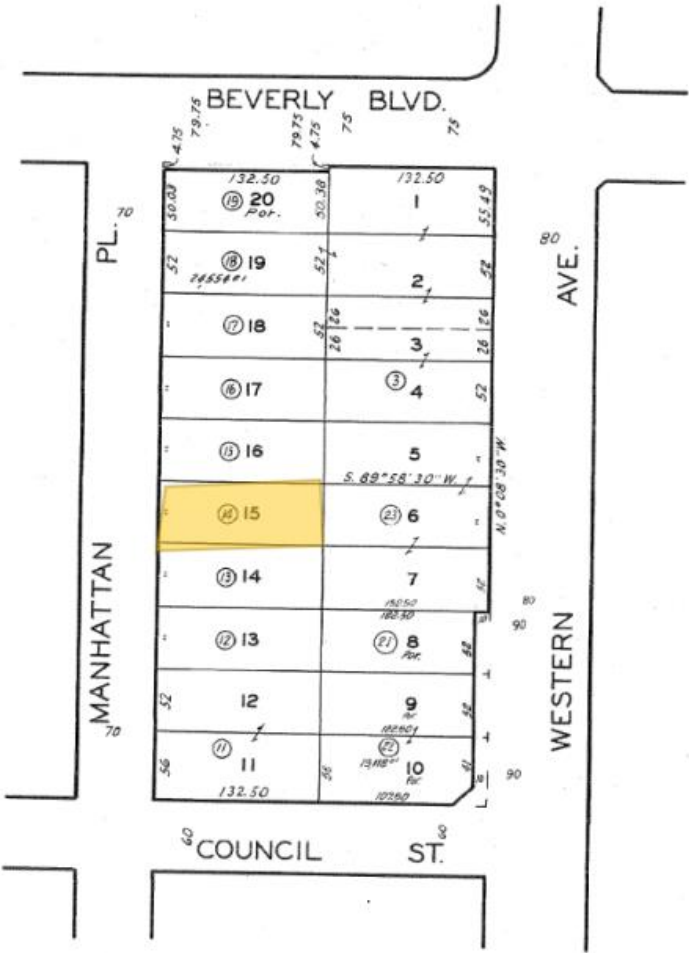
CYNTHIA BURTS

OWNER/BROKER

310.308.8003

cynthiaburts11@gmail.com

DRE Lic.#01134271



LOS ANGELES ZIMAS ZONING MAP

