

# 205 N Kenmore Ave

Los Angeles, CA 90004

A 31-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY IN THE KOREATOWN NEIGHBORHOOD OF LOS ANGELES



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# 205 N Kenmore Ave

LOS ANGELES, CA 90004

EXCLUSIVELY LISTED BY

**NEEMA AHADIAN**

Senior Managing Director of Investments

CA BRE License #01346750

310.909.5444 Tel

Neema@marcusmillichap.com

Marcus & Millichap  
THE NEEMA GROUP



Marcus & Millichap is pleased to present 205 N Kenmore Ave, a 31-unit multifamily investment opportunity in the Koreatown neighborhood of Los Angeles located between Beverly Blvd & 1st St.

The property features a unit mix of 31 singles; renovated units include refinished floors, updated appliances, tile bathrooms, new cabinetry, and ceiling fans.

At the asking price, the property is being offered at a 6.37% CAP rate at 9.35 GRM on current income with an additional 13% rental upside achievable as units turn through continued interior renovations. The property has professional landscaping and a secured, gated entrance with intercom access and security cameras; significant cap ex has been invested by ownership into the systems and common areas

including new security camera system, solar thermal panels, storage tank, common area paint, and new intercom.

The building is separately metered for electricity and has an on-site laundry room with three washers and two dryers (lease with Dadson)

High Walk Score of 87, the property is walking distance to the Metro Red & Purple Rail Lines, and Metro Local Lines along Beverly Blvd & 1st St. This neighborhood of Koreatown is ideally located with a short commute to Downtown Los Angeles, Hollywood, and Mid-City.

# PROPERTY SUMMARY

## PROPERTY INFORMATION

ADDRESS:	205 N Kenmore Avenue Los Angeles, CA 90004
NUMBER OF UNITS:	31
APPROX. GROSS SF:	15,408
APPROX. LOT SIZE:	7,606
YEAR BUILT:	1925
PARCEL NUMBER:	5518-017-026
PROPERTY TYPE:	Multi-Family
UNIT MIX:	(31) Single

## PRICING INFORMATION

SALE PRICE:	\$4,950,000
PRICE PER UNIT	\$159,677
PRICE PER SF:	\$321.26
CURRENT CAP RATE:	6.37%
CURRENT GRM:	9.35
MARKET CAP RATE:	7.65%
MARKET GRM:	8.27



# Investment Highlights

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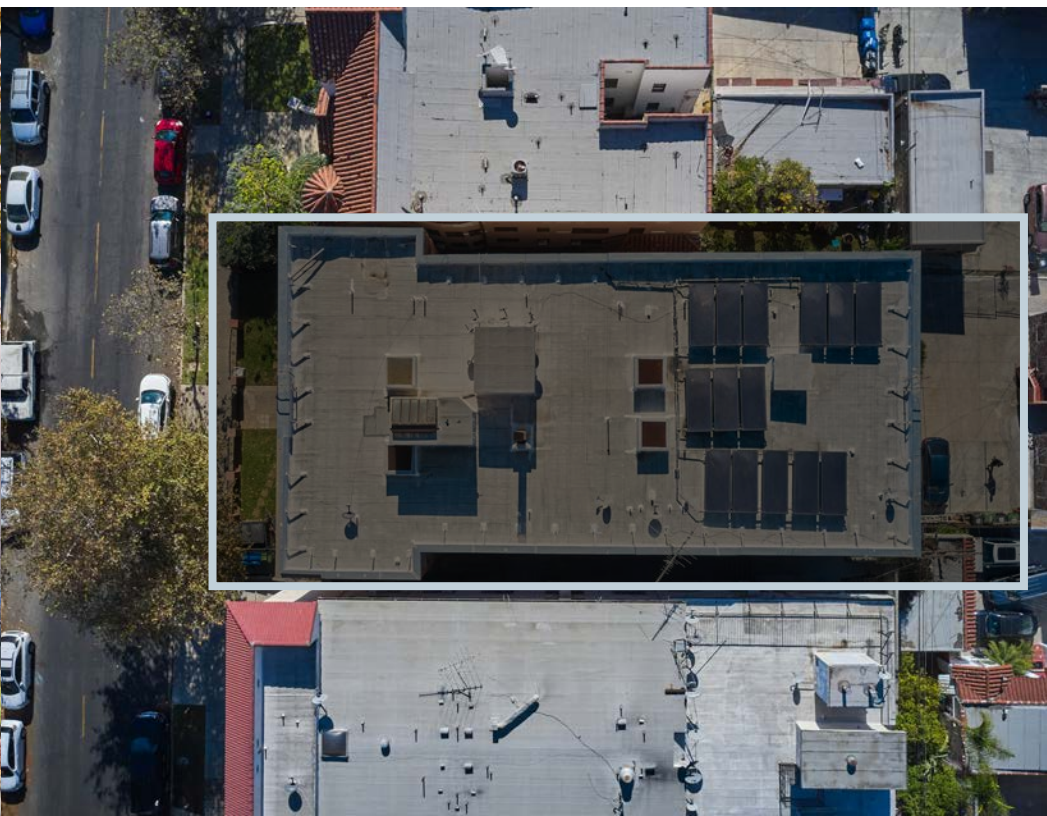
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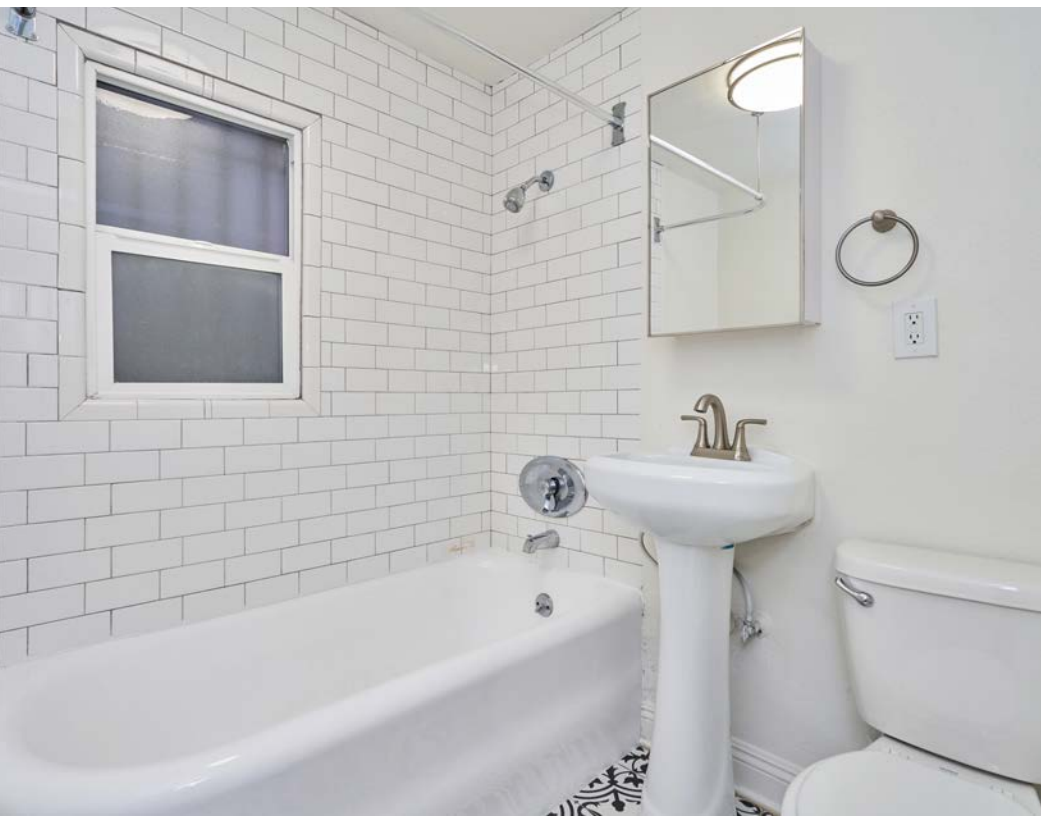
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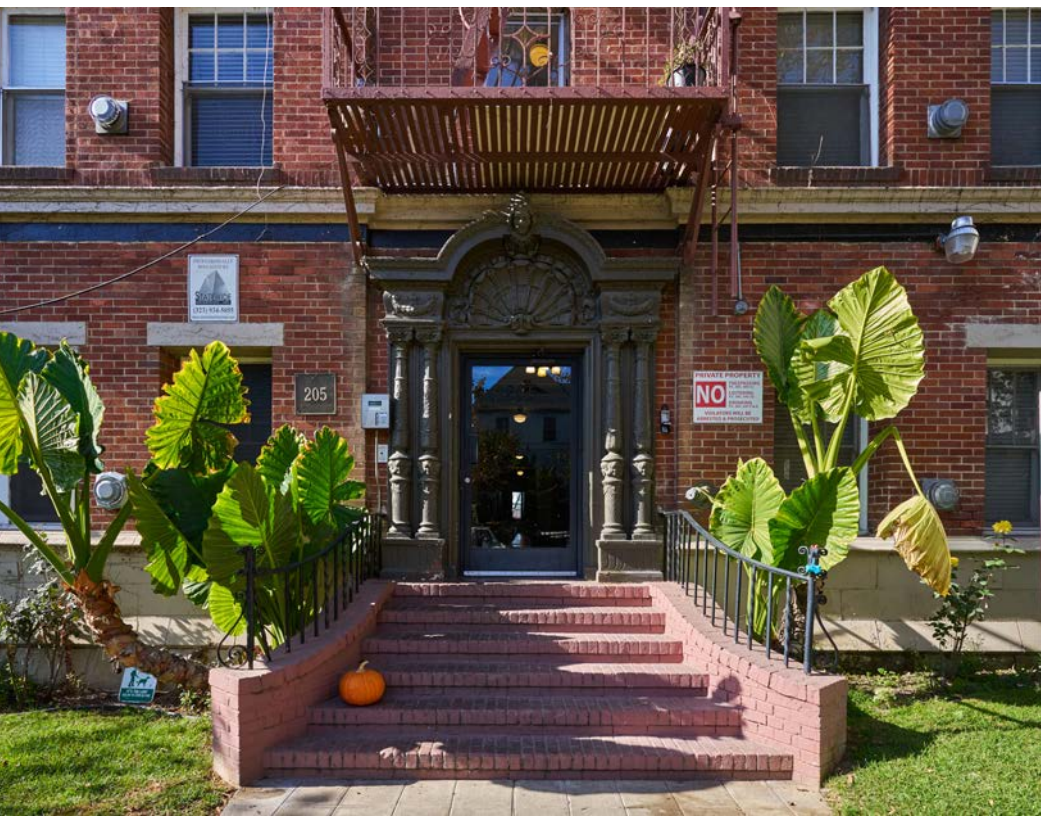
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 DODGER STADIUM

 DOWNTOWN LOS ANGELES

 CRYPTO.COM ARENA

 SILVER LAKE/ECHO PARK

 WESTLAKE



# KOREATOWN

## WHERE CREATIVITY MEETS CULTURE, A TRUE URBAN EXPERIENCE.

Koreatown has seen a tremendous revitalization over the last decade. An influx of capital dedicated to the revitalization of Koreatown has attracted a new resident base of young urban dwellers. This new, hip client base has brought new restaurants, night clubs, and retail opportunities, making Koreatown one of the more desirable submarkets in the greater Los Angeles area.

In the past decade, Koreatown has experienced significant gentrification and development, specifically along Wilshire Boulevard. Most notable is the Vermont, a 462-unit luxury apartment with over 30,000 SF of retail and 600 covered parking spaces.

Additionally, residents are given convenient access to the Red and Purple Metro lines. The Red line offers service from the North Hollywood Arts district all the way to Union Station in Downtown LA. The purple line is currently undergoing an extension and once completed, will offer service to the current terminus at Wilshire/Western will extend westward for about nine miles and add seven new stations providing easy access to the Westside.



WALK SCORE  
**87**

Very Walkable

TRANSIT SCORE  
**71**

Excellent Transit

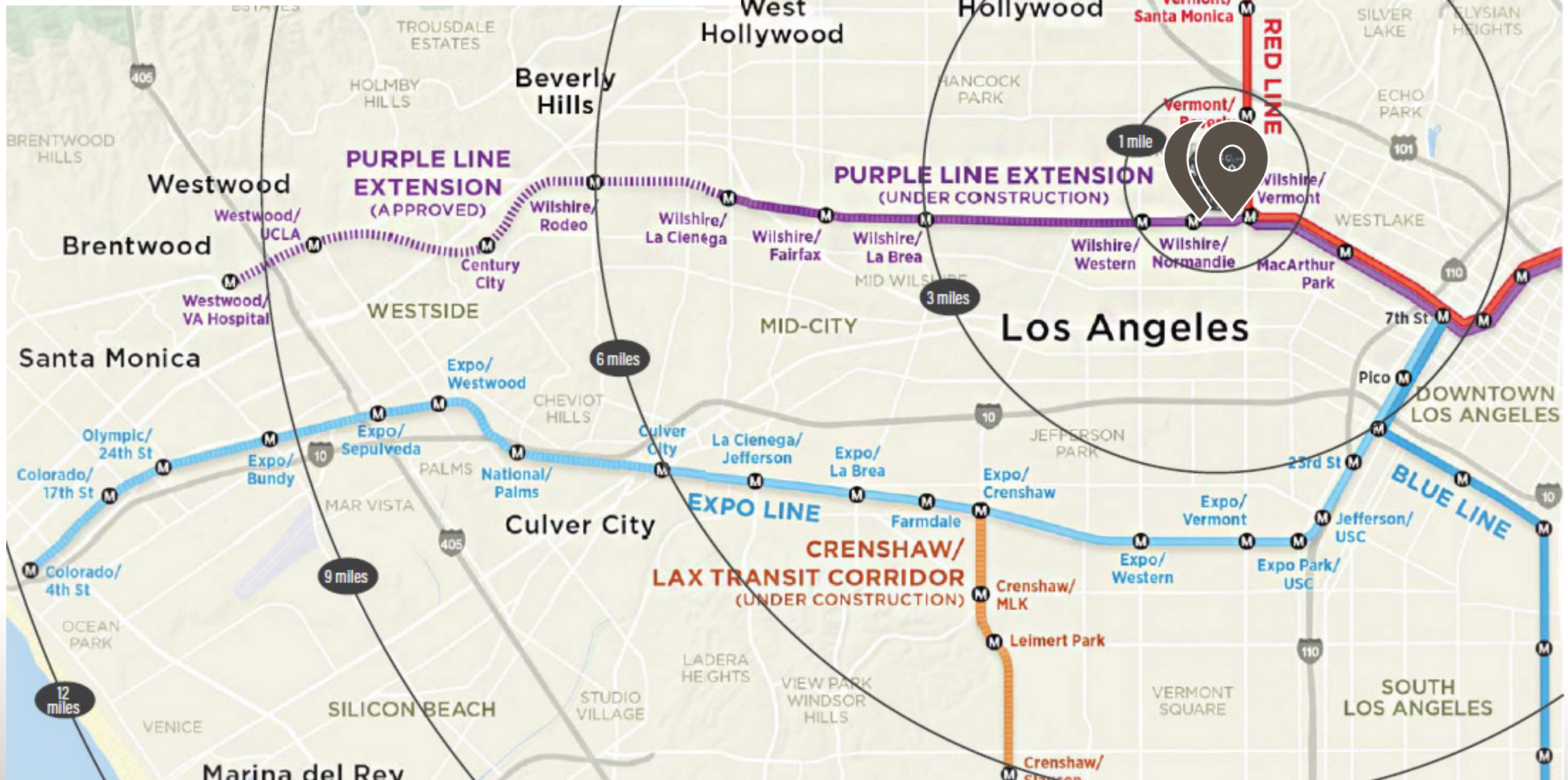
205 N Kenmore Ave is located within walking distance to prime Koreatown, one of the trendiest neighborhoods in Los Angeles. Located in a premier pedestrian location, the asset benefits from easy access to employers, major studios, financial firms, entertainment and historic attractions.

**M**etro Los Angeles has experienced a complete transformation with markets like Echo Park, Silver Lake, Hollywood, and Downtown Los Angeles becoming cities within cities, each with their own unique attractions and appeal. The Avalon sits at the epicenter of this renaissance, offering residents accessibility to these prime destinations and the amenities they offer.

Given the availability of Uber and Lyft, as well as Koreatown's transit system (the Wilshire/Vermont Metro station is six blocks away), future residents will be able to access the best of Los Angeles without the burden of owning a vehicle

# ACCESSIBILITY

PART OF KOREATOWN'S APPEAL IS ITS CONNECTIVITY WITH OTHER DESIRABLE NEIGHBORHOODS.



# RENT ROLL

NO. OF UNITS	UNIT SF	UNIT TYPE	RENTS AS OF FEB. 1 <sup>ST</sup>	PRO FORMA	MOVE-IN DATE	NOTES
1	400	Single	\$1,461	\$1,600	12/30/2020	
2	400	Single	\$1,601	\$1,600	9/15/2022	
3	400	Single	\$844	\$1,600	9/1/1999	
4	400	Single	\$1,488	\$1,600	6/1/2019	
5	400	Single	\$1,495	\$1,600	7/4/2024	
6	400	Single	\$1,466	\$1,600	5/1/2021	
7	400	Single	\$1,535	\$1,600	7/5/2023	
8	400	Single	\$1,466	\$1,600	2/1/2021	
9	400	Single	\$1,516	\$1,600	3/22/2018	
10	400	Single	\$1,480	\$1,600	10/12/2023	
11	400	Single	\$1,490	\$1,600	11/15/2024	
12	400	Single	\$1,554	\$1,600	1/14/2024	
14	400	Single	\$1,523	\$1,600	1/17/2024	
15	400	Single	\$1,450	\$1,600	12/7/2023	
16	400	Single	\$876	\$1,600	3/1/1999	
17	400	Single	\$1,538	\$1,600	3/1/2022	
18	400	Single	\$1,525	\$1,600	6/3/2022	
19	400	Single	\$1,450	\$1,600	11/1/2023	
20	400	Single	\$1,450	\$1,600	10/1/2024	
21	400	Single	\$1,549	\$1,600	2/9/2017	
22	400	Single	\$1,549	\$1,600	9/5/2018	
23	400	Single	\$1,069	\$1,600	3/15/2022	Keyholder
24	400	Single	\$1,466	\$1,600	7/1/2021	
25	400	Single	\$1,494	\$1,600	9/1/2021	
26	400	Single	\$1,525	\$1,600	6/21/2024	
27	400	Single	\$1,601	\$1,600	1/28/2023	

# RENT ROLL

205 N KENMORE AVENUE  
LOS ANGELES, CA 90004

NO. OF UNITS	UNIT SF	UNIT TYPE	RENTS AS OF FEB. 1 <sup>ST</sup>	PRO FORMA	MOVE-IN DATE	NOTES
28	400	Single	\$1,488	\$1,600	6/1/2017	
29	400	Single	\$788	\$1,600	8/1/2014	
30	400	Single	\$1,164	\$1,600	10/1/2014	
31	400	Single	\$1,525	\$1,600	11/16/2022	
32	400	Single	\$1,395	\$1,600	N/A	Vacant
		<b>TOTAL</b>	<b>\$43,823</b>	<b>\$49,600</b>		

<b>Single</b>	<b>\$43,823</b>	<b>\$49,600</b>
<b>TOTAL</b>	<b>\$43,823</b>	<b>\$49,600</b>

**Note:** \*Several units will be served rent increases effective on February 1, 2025. Rents shown include the February 2025 rent increases.

# FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA	FEB. 1 <sup>ST</sup> RENTS		PRO FORMA	
<b>Scheduled Gross Income:</b>	<b>\$529,451</b>		<b>\$598,778</b>	
Less Vacancy Rate Reserve:	\$(26,473)	5.0%	\$(29,939)	5.0%
Gross Operating Income:	\$502,979		\$568,839	
Less Expenses:	\$(187,652)	35.4%	\$(190,287)	31.8%
<b>Net Operating Income:</b>	<b>\$315,326</b>		<b>\$378,553</b>	
Reserves:	\$(6,200)		\$(6,200)	
Less Debt Service:	\$(206,497)		\$(206,497)	
<b>Pre-Tax Cash Flow:</b>	<b>\$102,630</b>	<b>4.6%</b>	<b>\$165,856</b>	<b>7.4%</b>
<b>Plus Principal Reduction:</b>	<b>\$31,520</b>		<b>\$31,520</b>	
<b>Total Return Before Taxes:</b>	<b>\$134,149</b>	<b>6.0%</b>	<b>\$197,375</b>	<b>8.9%</b>

ESTIMATED ANNUALIZED EXPENSES	CURRENT	PRO FORMA
Taxes: Rate 1.20%	\$59,400	\$59,400
Insurance*	\$22,205	\$22,205
Utilities*	\$26,148	\$26,148
Waste Removal*	\$14,832	\$14,832
Repairs & Maintenance	\$23,250	\$23,250
Management 4.0%	\$20,119	\$22,754
On-Site Manager	\$13,741	\$13,741
Landscaping	\$1,800	\$1,800
Pest Control	\$1,500	\$1,500
License and Fees	\$2,542	\$2,542
Direct Assessment*	\$2,115	\$2,115
<b>Total Expenses:</b>	<b>\$187,652</b>	<b>\$190,287</b>
Per Net Sq. Ft.:	\$12.18	\$12.35
Per Unit:	\$6,053.29	\$6,138.28

SCHEDULED INCOME		FEB. 1 <sup>ST</sup> RENTS		PRO FORMA	
No. of Units	Unit Type	Avg. Monthly Rent/Unit	Monthly Income	Avg. Monthly Rent/Unit	Monthly Income
31	Single	\$1,414	\$43,823	\$1,600	\$49,600
<b>Total Scheduled Rent:</b>			<b>\$43,823</b>		<b>\$49,600</b>
		Laundry	\$196		\$196
		Cap Ex	\$15		\$15
		RSO & SCEP	\$88		\$88
<b>Monthly Scheduled Gross Income:</b>			<b>\$44,121</b>		<b>\$49,898</b>
<b>Annual Scheduled Gross Income:</b>			<b>\$529,451</b>		<b>\$598,778</b>

## SUMMARY

<b>Price:</b>	<b>\$4,950,000</b>
<b>Down Payment: 45%</b>	<b>\$2,227,500</b>
<b>Number of Units:</b>	<b>31</b>
Cost per Legal Unit:	\$159,677
Current GRM:	9.35
Market GRM:	8.27
Current CAP:	6.37%
Market CAP:	7.65%
Approx. Age:	1925
Approx. Lot Size:	7,606
Approx. Gross SF:	15,408
Cost per Net GSF:	\$321.26

## NEW POTENTIAL FINANCING

New First Loan:	\$2,722,500
Interest Rate:	6.50%
Amortization:	30
Monthly Payment:	\$17,208.05
DCR:	1.53

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracy.

**Note:** \*Actual Expenses

\*\*Several units will be served rent increases effective on February 1, 2025. Rents shown include the February 2025 rent increases.



205  
N. Kenmore  
—  
TRAVEL, STUDIOS,  
WOOD/PLACES  
—  
VACANCY  
On Site Manager  
728.95.467-2696

205



# SALE COMPARABLES



**205 N Kenmore Ave**  
LOS ANGELES, CA 90004

SALE PRICE \$4,950,000

YEAR BUILT 1925

NO. OF UNITS 31

PRICE PER UNIT \$159,677

PRICE PER SF \$321

ACTUAL CAP RATE 6.37%

GRM 9.35

SALE DATE FOR SALE



**1000 N Serrano Ave**  
Los Angeles, CA 90029

SALE PRICE \$3,900,000

YEAR BUILT 1923

NO. OF UNITS 24

PRICE PER UNIT \$162,500

PRICE PER SF \$321

ACTUAL CAP RATE 6.75%

GRM 8.63

SALE DATE Under Contract



**801 S Gramercy Dr**  
Los Angeles, CA 90005

SALE PRICE \$6,605,000

YEAR BUILT 1927

NO. OF UNITS 48

PRICE PER UNIT \$137,604

PRICE PER SF \$201

ACTUAL CAP RATE 5.63%

GRM N/A

SALE DATE 6/14/2024



**821 S Wilton Pl**  
Los Angeles, CA 90005

SALE PRICE \$3,725,000

YEAR BUILT 1938

NO. OF UNITS 20

PRICE PER UNIT \$186,250

PRICE PER SF \$345

ACTUAL CAP RATE N/A

GRM N/A

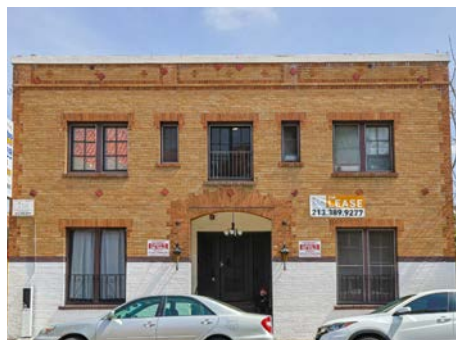
SALE DATE 6/6/2024

# SALE COMPARABLES



**2809 W 8th St**  
Los Angeles, CA 90005

SALE PRICE	\$3,215,000
YEAR BUILT	1923
NO. OF UNITS	24
PRICE PER UNIT	\$133,958
PRICE PER SF	\$224
ACTUAL CAP RATE	4.50%
GRM	N/A
SALE DATE	3/11/2024



**1316 S Mariposa Ave**  
Los Angeles, CA 90006

SALE PRICE	\$3,160,000
YEAR BUILT	1925
NO. OF UNITS	20
PRICE PER UNIT	\$158,000
PRICE PER SF	\$321
ACTUAL CAP RATE	5.69%
GRM	11.31
SALE DATE	11/9/2023



**268 S Coronado St**  
Los Angeles, CA 90005

SALE PRICE	\$2,675,000
YEAR BUILT	1922
NO. OF UNITS	18
PRICE PER UNIT	\$148,611
PRICE PER SF	\$220
ACTUAL CAP RATE	4.43%
GRM	N/A
SALE DATE	9/8/2023

OFFERING MEMORANDUM

# 205 N Kenmore Ave

Los Angeles, CA 90004

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CA BRE License #01346750

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