

Marcus & Millichap

THE NEEMA GROUP

OFFERING MEMORANDUM

1825 TAMARIND AVENUE

LOS ANGELES, CA 90028

33 UNITS WITH ADU POTENTIAL IN PRIME HOLLYWOOD | 33 PARKING SPACES ON A LARGE 18,513 SF LOT

THIS IS A BANKRUPTCY SALE THAT WILL BE SUBJECT TO A COURT OVERBID CONTACT AGENTS FOR ADDITIONAL DETAILS

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1825 TAMARIND AVE

LOS ANGELES, CA 90028

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Marcus & Millichap
THE NEEMA GROUP



The Neema Group of Marcus & Millichap is pleased to present 1825 Tamarind Ave, a multifamily investment opportunity totaling 33 units in prime Hollywood just south of Franklin Ave across the street from the Church of Scientology.

The subject property consists of two structures featuring a unit mix of 20 singles, nine one-bedrooms, three two-bedrooms, and one three-bedrooms; there are 33 parking spaces, a mix of tuck under parking and uncovered spaces at the rear of the property; nine units will be delivered vacant at the close of escrow, allowing an investor to renovate and achieve market rents immediately.

True value add opportunity with the majority of the rents below market; 5.35% CAP rate & 10.89 GRM at the asking price with an additional 28% rental upside; additionally, the abundant parking and storage spaces

create an opportunity to add several ADU's via the newly passed SB 1211 (Buyer to verify).

Units are well-maintained but can be enhanced through interior renovations to achieve market rents such as new flooring, recessed lighting or new fixtures, updated bathrooms & kitchens, and appliances.

High walk score of 87, half of a mile from the Metro B rail line and walking distance to multiple Metro local lines along Franklin Ave. Major employers in Los Angeles such as LiveNation, Capitol Records, HBO and Netflix among many others. Significant affordability gap to home ownership in Hollywood. The monthly payment on a median-priced home—inclusive of condos—is drastically higher than average rents in the area, which serves as a constant occupancy driver for apartment communities in Hollywood.

PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS:	1825 Tamarind Avenue Los Angeles, CA 90028
NUMBER OF UNITS:	33
APPROX. GROSS SF:	17,095 SF
APPROX. LOT SIZE:	18,513 SF
YEAR BUILT:	1965
PARCEL NUMBER:	5586-026-023
PROPERTY TYPE:	Multi-Family
UNIT MIX:	(20) Single (9) 1+1 (3) 2+2 (1) 3+3

PRICING INFORMATION

SALE PRICE:	\$6,700,000
PRICE PER UNIT	\$203,030
PRICE PER SF:	\$391.93
CURRENT CAP RATE:	5.35%
CURRENT GRM:	10.89
MARKET CAP RATE:	7.75%
MARKET GRM:	8.45



INVESTMENT HIGHLIGHTS

§

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Significant affordability gap to home ownership in Hollywood. The monthly payment on a median-priced home—inclusive of condos—is drastically higher than average rents in the area, which serves as a constant occupancy driver for apartment communities in Hollywood

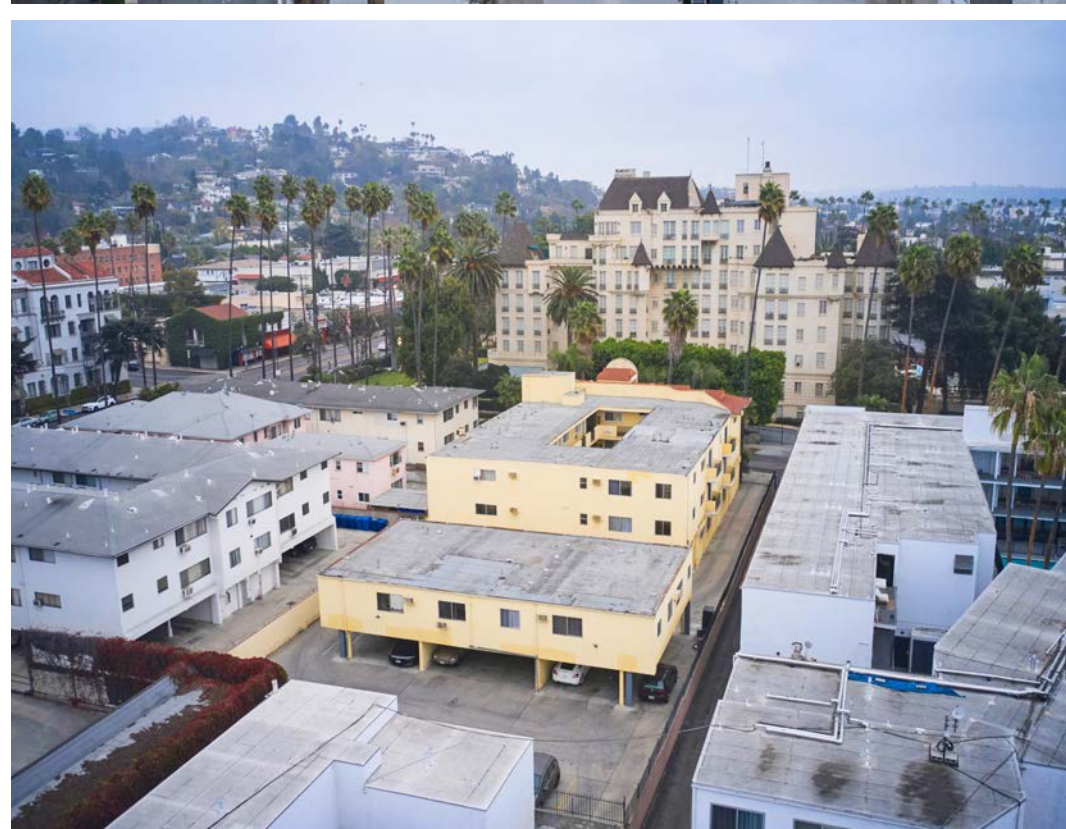
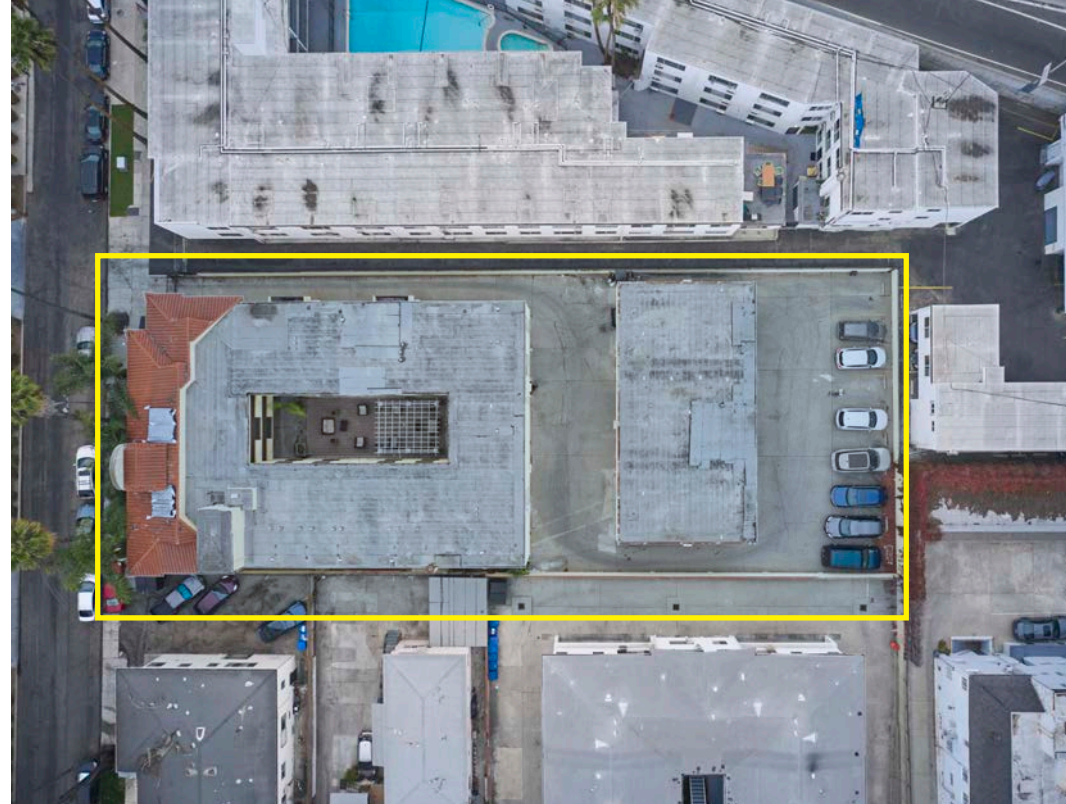
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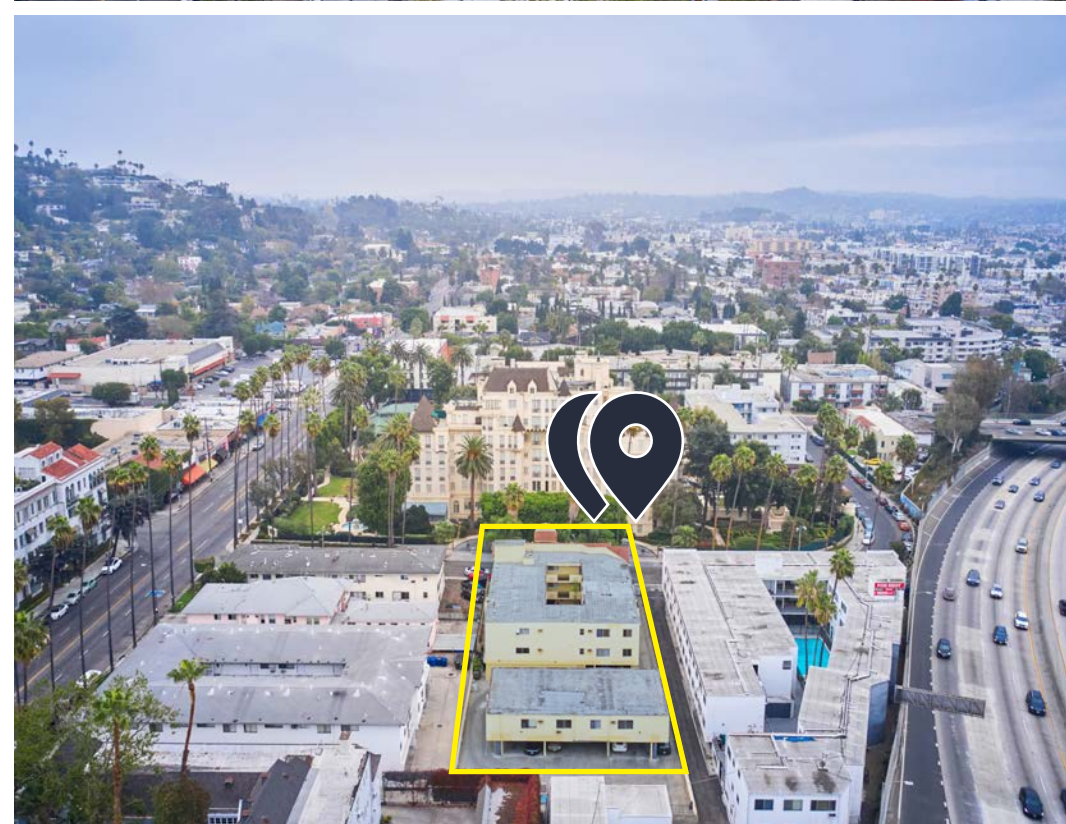
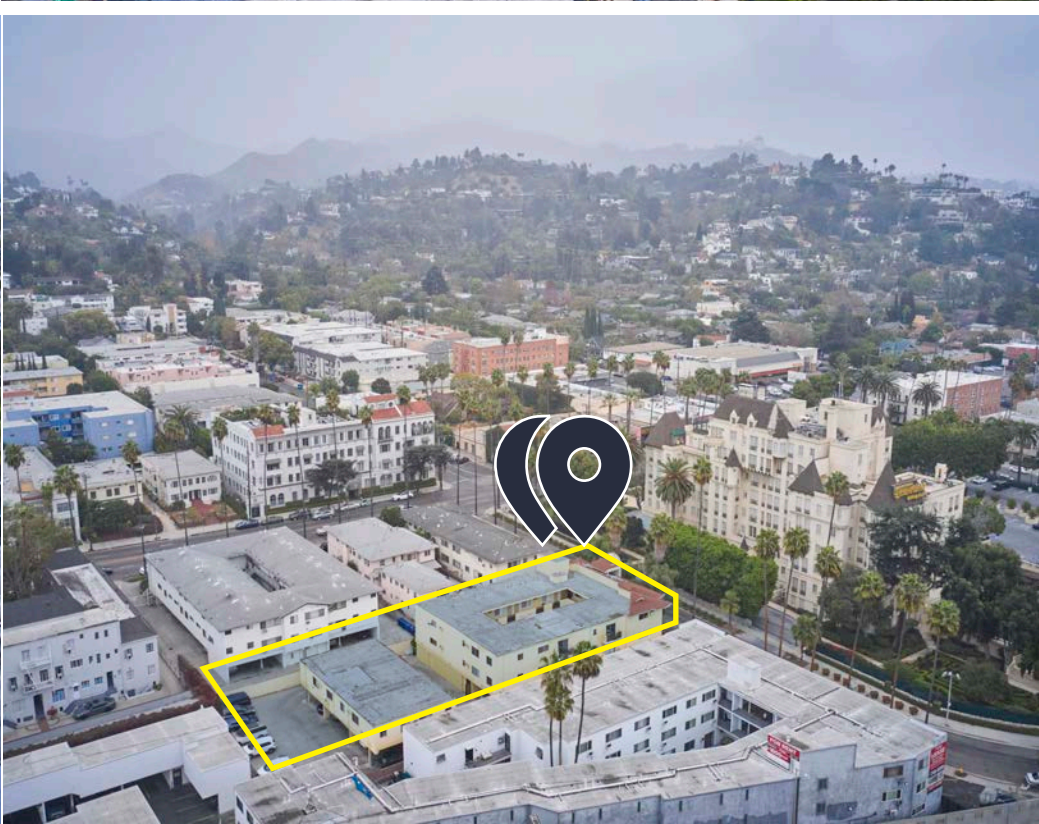
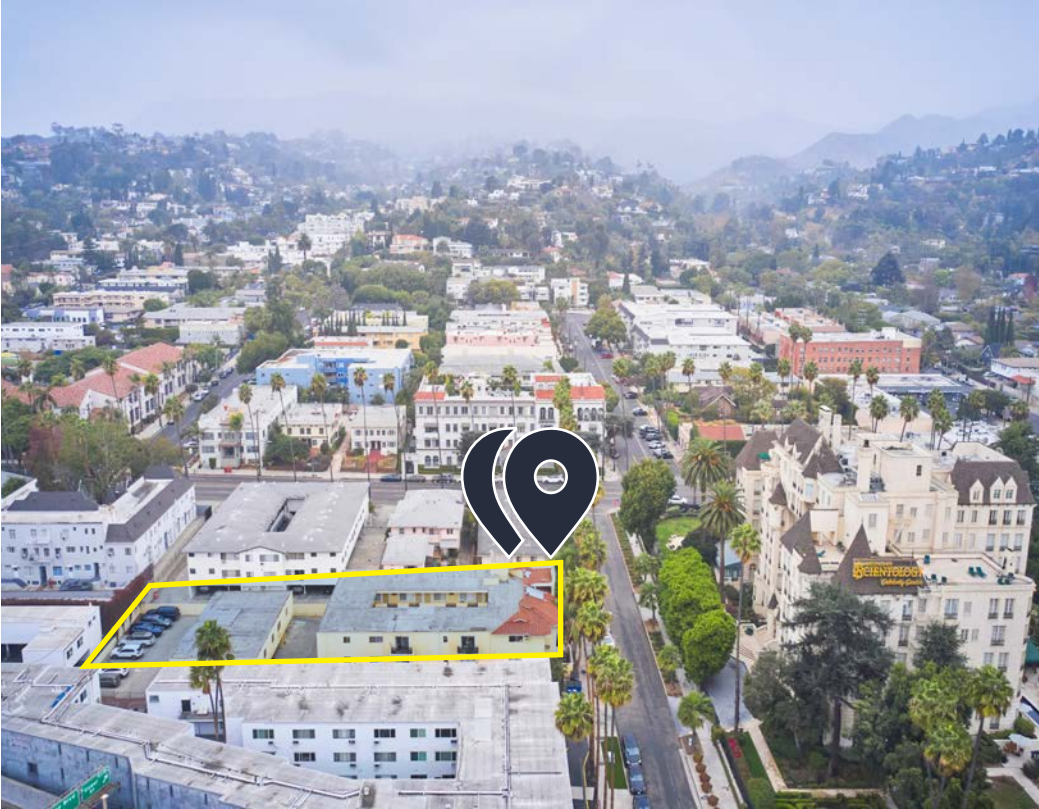
ADU POTENTIAL

The abundant parking and storage spaces create an opportunity to add several **ADU's** via the newly passed SB 1211 (Buyer to verify)

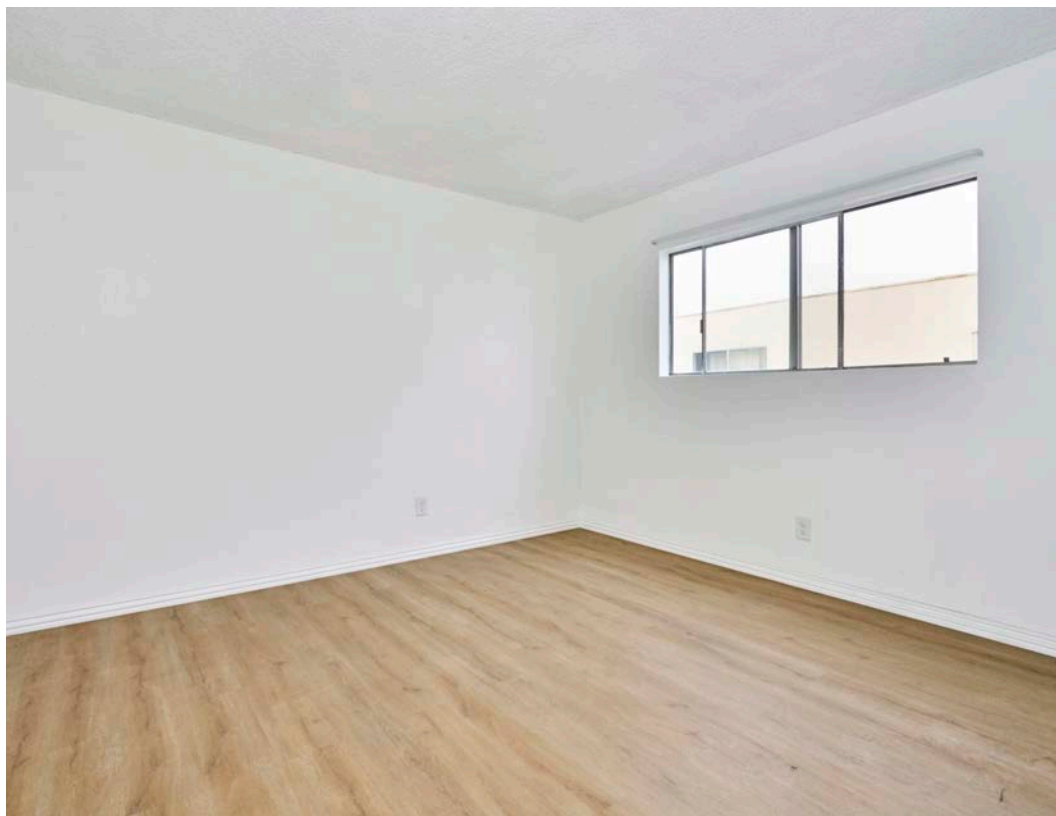












THE NEW HOLLYWOOD

1825 TAMARIND AVE SITS AT THE NEXUS OF CONTENT AND MEDIA.

Most recently, companies specializing in streaming media, virtual reality, and website development have been flocking to Hollywood to occupy the large swaths of class “A” commercial space being introduced to the market.

The most notable example is Netflix’s lease of Icon (323,000 SF) and Cue (92,000 SF) office buildings at Sunset Bronson Studios. As the company has a-p-proximately \$16 billion in obligations committed to streaming content, “the Netflix Effect” is creating even more economic momentum in the submarket by attracting new employers and more high-paying jobs to Hollywood.

This momentum will have a rising tide effect on real estate values in Hollywood, and in particular, the properties located near the intersection of Vine Street and Sunset Boulevard which is fast becoming the economic center of Hollywood.



PEDESTRIAN ORIENTED COMMUNITY

WALK SCORE
87

Very Walkable

TRANSIT SCORE
68

Good Transit

LOCAL AMENITIES

1. Trader Joe's
2. Gelson's Markets
3. Hollywood Farmers' Market
4. Walgreen's
5. Yoga Works
6. 24 Hour Fitness
7. LA Fitness
8. Equinox
9. SoulCycle Hollywood
10. Pressed Juicery
11. The W Hollywood
12. Franklin Village
13. Home Depot
14. Ralph's
15. Pier 1 Imports
16. PetCo

MAJOR EMPLOYERS & STUDIOS

1. Netflix
2. Sunset Bronson Studios
3. Emerson College LA Center
4. Sunset Gower Studios
5. Canon USA
6. United Recording
7. Siren Studios
8. East West Studios
9. Technicolor
10. Viacom
11. Neuhouse
12. Fender
13. Legend 3D
14. Capitol Records

DINING & DRINKING

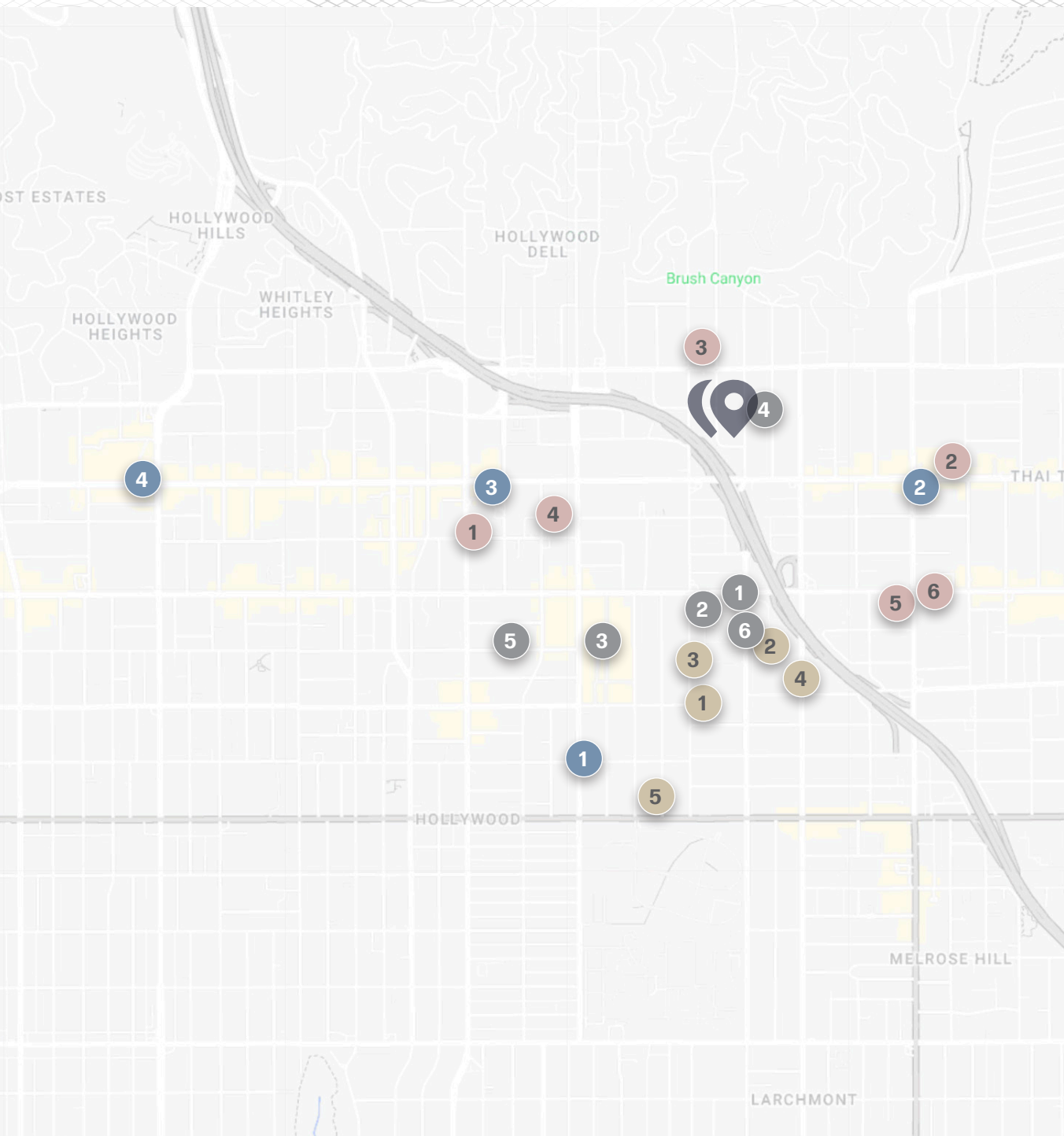
1. Sugarfish
2. Sweetgreen
3. Paley
4. Good Times at Davey Wayne's
5. Roscoe's House of Chicken & Waffles
6. Stella Bara
7. Blue C Sushi
8. Umami Burger
9. The Melt Sunset & Vine
10. Coffee Commissary
11. La Monarca Bakery & Café
12. Sweet Times
13. Delancey
14. Mission Cantina
15. Birch
16. Beauty & Essex
17. Stout Burgers & Beer
18. Shake Shack
19. The Well
20. Off Vine Restaurant
21. Tender Greens
22. Bowery
23. Gwen
24. Rubies+Diamonds
25. Philz Coffee

ENTERTAINMENT

1. Hollywood Palladium
2. Pantages Theatre
3. Cinespia at Hollywood Forever Cemetery
4. ArcLight Cinerama Dome
5. The Fonda Theatre
6. Upright Citizens Brigade (two locations)
7. The Hotel Café



NEARBY RETAIL & AMENITIES



TRANSPORTATION

- 1 Gower & Lexington (Northbound)
- 2 Hollywood/Western
- 3 Hollywood / Vine Station
- 4 Hollywood / Highland

SCHOOLS

- 1 Joseph Le Conte Middle School
- 2 Bernstein High School
- 3 Citizens of The World Charter School
- 4 STEM Academy Of Hollywood
- 5 Hollywood Elementary School

RETAIL

- 1 Trader Joe's
- 2 Ralph's
- 3 Gelson's Hollywood
- 4 LA Fitness
- 5 Target
- 6 Walgreen's Pharmacy

MISCELLANEOUS

- 1 Netflix
- 2 Lumina Hollywood
- 3 Sunset Gower Studios
- 4 Church of Scientology Celebrity Centre Int.
- 5 Hollywood Palladium
- 6 Sunset Bronson Studios



Joseph Le Conte Middle School

Lumina Hollywood

Hollywood Palladium

Bernstein High School

Sunset Bronson Studios

Netflix

Sunset Gower Studios

LA Fitness

Church of Scientology
Celebrity Centre Int.



1
2

6

1

2

3

5

4

4

RENT ROLL

NO. OF UNITS	UNIT TYPE	CURRENT RENTS	PRO FORMA	MOVE-IN DATE	NOTES
1	2+2	\$400	\$2,600	6/1/1997	
2	1+1	\$2,100	\$2,100		Will be Delivered Vacant
3	1+1	\$1,472	\$2,100	3/1/2011	
4	Single	\$1,448	\$1,785	2/5/2022	
5	Single	\$1,417	\$1,785	6/15/2021	
6	Single	\$1,600	\$1,785	6/1/2023	
7	Single	\$911	\$1,785	1/16/2000	
8	2+2	\$1,303	\$2,600	1988	
9	2+2	\$1,906	\$2,600	6/1/2007	
10	1+1	\$2,100	\$2,100		Vacant
11	1+1	\$1,679	\$2,100	8/1/2021	
12	Single	\$1,785	\$1,785		Vacant
13	Single	\$1,600	\$1,785	8/28/2023	
14	1+1	\$2,100	\$2,100		Vacant
15	Single	\$861	\$1,785	1997	
16	Single	\$1,600	\$1,785	6/15/2023	
17	Single	\$1,785	\$1,785		Vacant
18	1+1	\$1,800	\$2,100	8/1/2023	
19	3+3	\$2,887	\$3,200	7/16/2021	
20	1+1	\$1,784	\$2,100	2/4/2022	
21	1+1	\$870	\$2,100	10/1/2007	
22	Single	\$1,785	\$1,785		Vacant
23	Single	\$1,300	\$1,785	5/1/2023	
24	1+1	\$465	\$2,100	9/1/2019	
25	Single	\$1,500	\$1,785	4/12/2024	

NO. OF UNITS	UNIT TYPE	CURRENT RENTS	PRO FORMA	MOVE-IN DATE	NOTES
26	Single	\$1,650	\$1,785	5/24/2024	
27	Single	\$1,422	\$1,785	3/13/2020	
28	Single	\$1,417	\$1,785	7/14/2021	
29	Single	\$1,650	\$1,785	3/7/2024	
30	Single	\$1,785	\$1,785		Vacant
31	Single	\$801	\$1,785	11/1/2014	
32	Single	\$1,785	\$1,785		Vacant
33	Single	\$1,785	\$1,785		Vacant
33	TOTAL	\$50,753	\$65,600		
(20)	Single	\$29,887	\$35,700		
(9)	1+1	\$14,371	\$18,900		
(3)	2+2	\$3,609	\$7,800		
(1)	3+3	\$2,887	\$3,200		
33	TOTAL	\$50,753	\$65,600		

Note: *Several units will be eligible for 4% increases on March 1, 2025. Current rents shown do not reflect the March increases.

FINANCIAL ANALYSIS

1825 TAMARIND AVENUE
LOS ANGELES, CA 90028

ANNUALIZED OPERATING DATA	CURRENT RENTS		PRO FORMA	
Scheduled Gross Income:	\$615,032		\$793,200	
Less Vacancy Rate Reserve:	\$(30,752)	5.0%	\$(39,660)	5.0%
Gross Operating Income:	\$584,281		\$753,540	
Less Expenses:	\$(226,061)	36.8%	\$(234,524)	29.6%
Net Operating Income:	\$358,220		\$519,016	
Reserves:	\$(6,600)		\$(6,600)	
Less Debt Service:	\$(241,019)		\$(241,019)	
Pre-Tax Cash Flow:	\$110,600	3.3%	\$271,397	8.1%
Plus Principal Reduction:	\$42,374		\$42,374	
Total Return Before Taxes:	\$152,974	4.6%	\$313,771	9.4%

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS		PRO FORMA	
Taxes: Rate 1.20%	\$80,400		\$80,400	
Insurance	\$18,616		\$18,616	
Utilities	\$34,138		\$34,138	
Waste Removal	\$4,366		\$4,366	
Repairs & Maintenance	\$24,750		\$24,750	
Management 5.00%	\$29,214		\$37,677	
On-Site Manager	\$19,200		\$19,200	
Landscaping	\$2,400		\$2,400	
Cleaning	\$3,000		\$3,000	
Pest Control	\$1,500		\$1,500	
License & Fees	\$2,706		\$2,706	
Direct Assessment	\$2,771		\$2,771	
Additional Trash Roll Out Fee	\$3,000		\$3,000	
Total Expenses:	\$226,061		\$234,524	
Per Net Sq. Ft.:	\$13.22		\$13.72	
Per Unit:	\$6,850		\$7,107	

SCHEDULED INCOME		CURRENT RENTS		PRO FORMA	
No. of Units	Unit Type	Avg. Monthly Rent/Unit	Monthly Income	Avg. Monthly Rent/Unit	Monthly Income
20	Single	\$1,494	\$29,887	\$1,785	\$35,700
9	1+1	\$1,597	\$14,371	\$2,100	\$18,900
3	2+2	\$1,203	\$3,609	\$2,600	\$7,800
1	3+3	\$2,887	\$2,887	\$3,200	\$3,200
Total Scheduled Rent:			\$50,753		\$65,600
	Laundry		\$500		\$500
Monthly Scheduled Gross Income:			\$51,253		\$66,100
Annual Scheduled Gross Income:			\$615,032		\$793,200

SUMMARY

Price:	\$6,700,000
Down Payment: 50%	\$3,350,000
Number of Units:	33
Cost per Legal Unit:	\$203,030
Current GRM:	10.89
Market GRM:	8.45
Current CAP:	5.35%
Market CAP:	7.75%
Approx. Age:	1965
Approx. Lot Size:	18,513
Approx. Gross SF:	17,095
Cost per Net GSF:	\$391.93

NEW POTENTIAL FINANCING

New First Loan:	\$3,350,000
Interest Rate:	6.00%
Amortization:	30
Monthly Payment:	\$20,084.94
DCR:	1.49

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: *Several units will be eligible for 4% increases on March 1, 2025. Current rents shown do not reflect the March increases.

****This is a bankruptcy sale that will be subject to a court overbid. Please contact the agents for additional details.**

SALE COMPARABLES



1825 TAMARIND AVE
LOS ANGELES, CA 90028

SALE PRICE	\$6,700,000
YEAR BUILT	1965
NO. OF UNITS	33
PRICE PER UNIT	\$203,030
PRICE PER SF	\$392
ACTUAL CAP RATE	5.35%
GRM	10.89
SALE DATE	For Sale



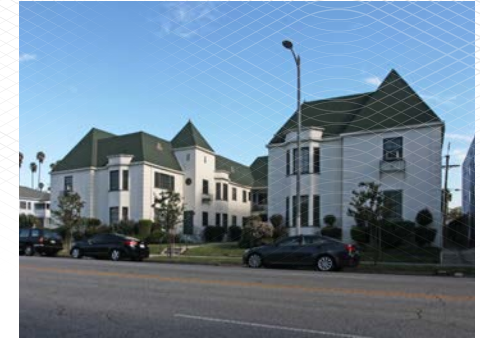
1747 N Kingsley Dr
Los Angeles, CA 90027

SALE PRICE	\$6,375,000
YEAR BUILT	1953
NO. OF UNITS	20
PRICE PER UNIT	\$318,750
PRICE PER SF	\$451
ACTUAL CAP RATE	5.87%
GRM	N/A
SALE DATE	9/30/2024



2005 Talmadge St
Los Angeles, CA 90027

SALE PRICE	\$4,800,000
YEAR BUILT	1953
NO. OF UNITS	16
PRICE PER UNIT	\$300,000
PRICE PER SF	\$443
ACTUAL CAP RATE	5.50%
GRM	12.50
SALE DATE	6/17/2024



1940-1950 N Vermont Ave
Los Angeles, CA 90027

SALE PRICE	\$4,440,000
YEAR BUILT	1946
NO. OF UNITS	15
PRICE PER UNIT	\$296,000
PRICE PER SF	\$282
ACTUAL CAP RATE	4.75%
GRM	13.68
SALE DATE	5/28/2024

SALE COMPARABLES



1770 El Cerrito Pl
Los Angeles, CA 90028

SALE PRICE \$4,675,000

YEAR BUILT 1958

NO. OF UNITS 16

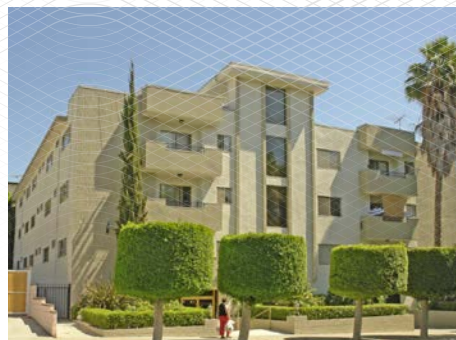
PRICE PER UNIT \$292,188

PRICE PER SF \$460

ACTUAL CAP RATE 6.20%

GRM N/A

SALE DATE 1/12/2024



1424 N Poinsettia Pl
Los Angeles, CA 90046

SALE PRICE \$6,000,000

YEAR BUILT 1965

NO. OF UNITS 24

PRICE PER UNIT \$250,000

PRICE PER SF \$202

ACTUAL CAP RATE 4.33%

GRM 16.24

SALE DATE 12/1/2023



5525 Harold Way
Los Angeles, CA 90028

SALE PRICE \$4,235,000

YEAR BUILT 1950

NO. OF UNITS 21

PRICE PER UNIT \$201,667

PRICE PER SF \$611

ACTUAL CAP RATE 6.21%

GRM 11.17

SALE DATE 11/7/2023

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