

OFFERING MEMORANDUM

1023 E 28TH ST

LOS ANGELES, CA 90011

 **Kidder
Mathews**

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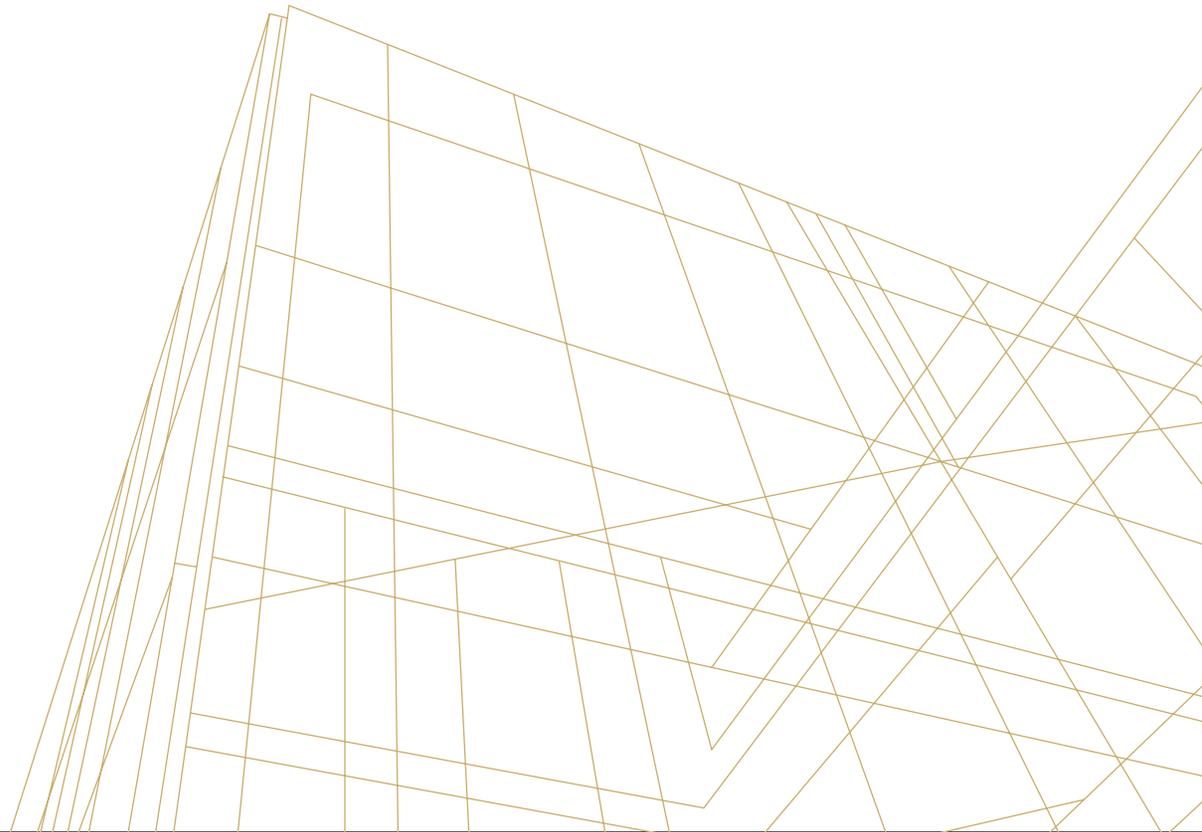
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*Exclusively
listed by*

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EXECUTIVE SUMMARY

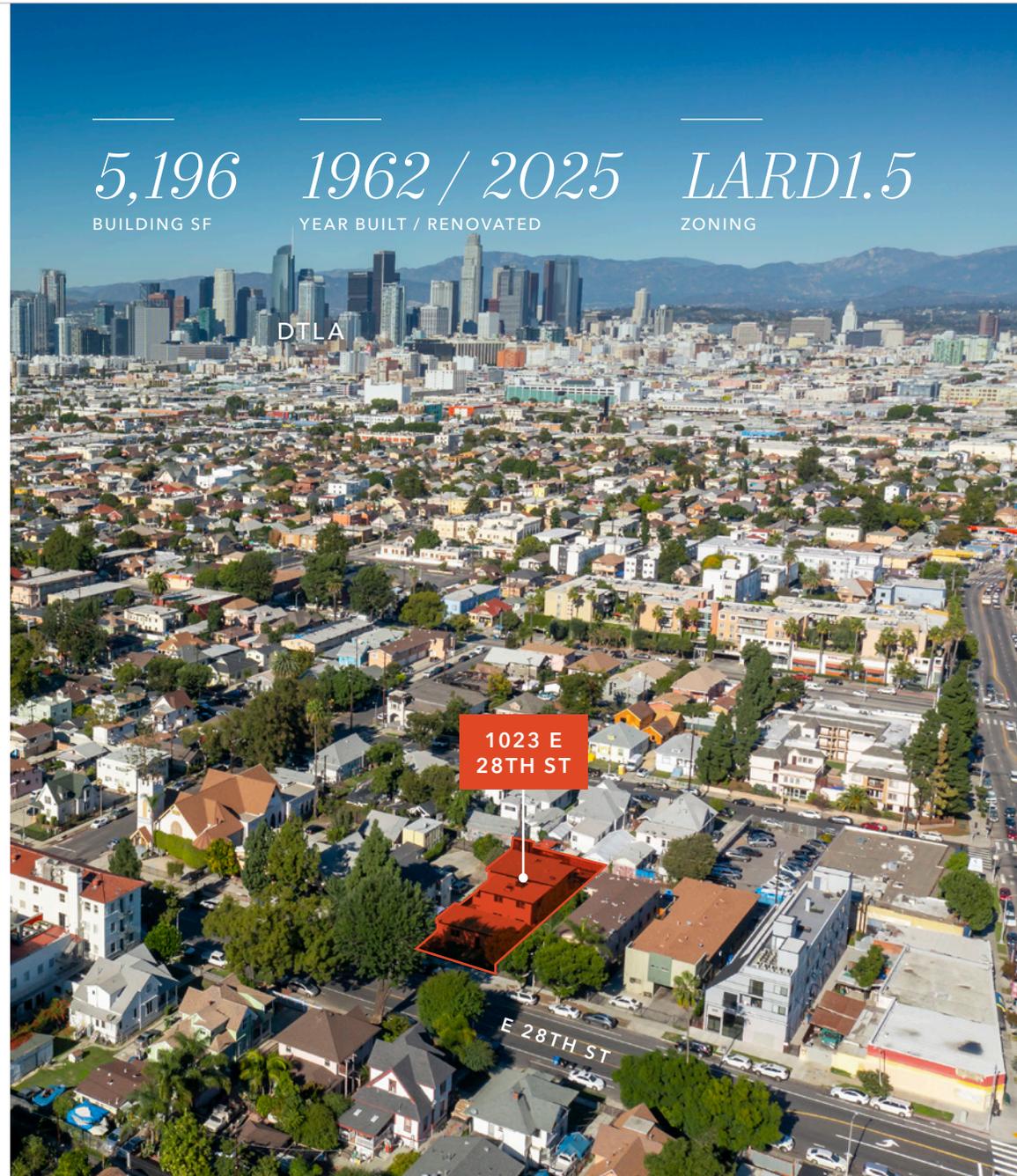
TURNKEY 7-UNIT APARTMENT COMMUNITY IN LOS ANGELES

We are pleased to present this turnkey 7-unit apartment community located at 1023 E 28th St, less than 10 minutes away from Downtown Los Angeles, offered at a 9.96 GRM and 7.08% CAP on current rents with upside potential to achieve an 8.91% CAP and 8.33 GRM with proforma rents.

This opportunity consists of two separate two-story buildings offering a total of 5,196 rentable square feet. The front triplex is new 2025 construction and the rear four unit was built in 1962, with two renovated units, which sit on a 7,501 square foot LARD1.5 zoned lot with six on-site parking spaces. The unit mix consists of one (1) three bedroom one-bathroom unit, four (4) two bedroom one-bathroom units and two (2) one bedroom one-bathroom units.

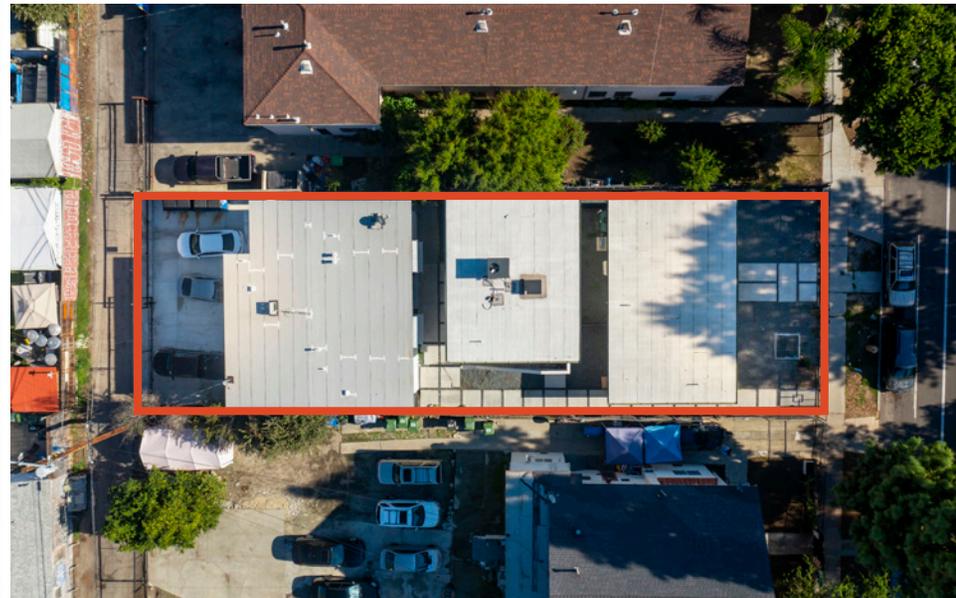
Nearby amenities include the Gilbert Lindsay Recreation Center, Trader Joe's, the Ross Snyder Recreation Center, Superior Grocers, USC, The Coliseum, LAFC, Crypto.com Arena, The Convention Center and various employment opportunities within the direct vicinity of the property.

Contact Casey Lins at 714.333.6768 or at Casey.Lins@kidder.com for additional information.



PROPERTY OVERVIEW

PROPERTY OVERVIEW



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CITY HALL

UNION STATION

DTLA



SECOND BAPTIST CHURCH

JUST POP'N BURGERS & WINGS

ACE LIQUOR



NUEVA IGLESIA BAPTISTA EN CRISTO

1023 E 28TH ST



LAS PALMAS CARNICERIA



MENDEZ BIKE SHOP



S CENTRAL AVE

E 28TH ST



FINANCIALS

FINANCIALS

INVESTMENT SUMMARY

ADDRESS	1023 E 28th St Los Angeles, CA 90011
LIST PRICE	\$1,995,000
NUMBER OF UNITS	7
COST PER UNIT	\$285,000
CURRENT GRM	9.96
MARKET GRM	8.33
CURRENT CAP	7.08%
MARKET CAP	8.91%
BUILT / RENOVATED	1962/2025
LOT SIZE	7,501 SF
BUILDING SIZE	5,196 SF
PRICE/SF	\$384

\$1.995M

LIST PRICE

7.08%

CAP RATE



FINANCIAL SUMMARY

ANNUALIZED OPERATING DATA

	Current Rents		Market Rents	
Scheduled Gross Income	\$200,376		\$239,496	
Less: Vacancy	(\$6,011)	3%	(\$7,185)	3%
Gross Operating Income	\$194,365		\$232,311	
Less: Expenses	(\$53,112)	27.3%	(\$54,630)	
Net Operating Income	\$141,253		\$177,681	

ESTIMATED OPERATING EXPENSES

	Current Rents	Market Rents
New Property Taxes - Estimate (1.25%)	\$24,938	\$24,938
Property Management (4% Current Rents GOI)	\$7,775	\$9,292
Insurance - Estimate (\$1,100/Unit)	\$7,700	\$7,700
Maintenance/Repairs - Estimate (\$750/Unit)	\$5,250	\$5,250
Utilities (Water & Trash) - Actual	\$4,800	\$4,800
Grounds & Gardening - Estimate (\$75/Month)	\$900	\$900
Reserves (\$250/Unit)	\$1,750	\$1,750
Estimated Total Expenses	\$53,112	\$54,630
Per Net SF	\$10.22	\$10.51
Expenses Per Unit	\$7,587	\$7,804

SCHEDULED INCOME

Unit	Beds/Baths	Current Rents	Market Rents
		Monthly Rent/Unit	Monthly Rent/Unit
1	3BD + 1BA	\$3,750	\$3,750
2	2BD + 1BA	\$2,887	\$2,887
3	2BD + 1BA	\$2,887	\$2,887
4	1BD + 1BA	\$2,195	\$2,200
5	1BD + 1BA	\$767	\$2,200
6	2BD + 1BA	\$3,147	\$3,147
7	2BD + 1BA	\$1,065	\$2,887
Monthly Scheduled Gross Income		\$16,698	\$19,958
Parking Income		-	-
Laundry Income		-	-
Total Monthly Scheduled Gross Income		\$16,698	\$19,958
Annual Scheduled Gross Income		\$200,376	\$239,496

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