

Offering Memorandum!
Multi-Family // Eight (8) Units
\$1,995,000



2221-2229 Addison Way
Los Angeles (Eagle Rock), CA 90041

Offered By:

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California DRE License # 00956552

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California DRE License # 01825529

Broker:

Aegis Management, Inc.

632 Vernon Ave., Suite A

Venice, CA 90291

California DRE License # 01932663

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. 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.

All properties are marketed by Aegis Management, Inc. in compliance with all applicable fair housing and equal opportunity laws.

Investment Description – 2221-29 Addison Way, Los Angeles (“Eagle Rock”) Los Angeles, CA 90041! \$1,995,000!! // 8-Units.

LOCATION & PROPERTY:

Aegis Management, Inc. is pleased to offer this eight (8)-unit, apartment property for **\$1,995,000** in the haute Eagle Rock community. The property is located on Addison Way, just west of Eagle Rock Boulevard, being only four (4) blocks south of the famed Colorado Boulevard. Film enthusiasts may know of Eagle Rock being the filming locations of many cinematic pictures (Ed Wood, Demolition Man, True Blood to name a few); and only four (4) blocks south at 4720 Eagle Rock Boulevard, is Pat & Lorraine’s Coffee Shop, where the opening scene in Reservoir Dogs was filmed. It is still present today. [Remember to leave a “tip” if you visit the diner.] And Occidental College is located a few blocks east of Pat and Lorraine’s. (***Please see both Subject Property Map within for more information.***)

The building itself is comprised of eight (8) one-bedroom/one-bath units. There are five (5) separate structures, the construction of which were completed in 1925 using wood-frame/stucco construction over a raised foundations. The rear structure contains six (6) garages, with two units above them. There are many artistic flourishes scattered throughout the buildings.

provide access to the aforementioned garages and to the open parking spaces. The roofs are flat tar and sheets. The units themselves are separately metered for gas and for electricity, and there are separate hot water heaters. In 2013 the foundations were bolted and sill plates, anchor bolts installed. The property is subject to the city of Los Angeles’s Rent Stabilization Ordinance. And, finally, the property is not subject to the Soft-Story Retrofit requirements .

Generally, the property is in fair condition. There is no laundry room, but there may be space for a laundry room in one of the unused areas on the ground floor.

Rent Survey.

Indicative of the strong demand in the local area, the property has strong demand for rental with local Market Rents nearby substantially higher than the Subject Property. Six (6) competing rental properties from the immediate area were surveyed. (***Please see within Rent Roll, Rent Survey, and Rent Survey Map.***) One unit will be delivered vacant at Closing.



There are long driveways on either side that

Recent Sales.

Eagle Rock has historically been a locale in which very few apartment properties get placed On Market. Only two (2) nearby similar in age properties were found to have traded within the last eighteen (18) months. We then expanded the survey to include Comparables, again of similar age, from nearby Highland Park, which is not as desirable as Eagle Rock. We now have seven (7) similar properties as Comparables. These apart-

(Recent Sales, continued)

ments are similar in many respects, i.e., construction decade built with the Subject Property; with the only exception being that the Highland Park properties are in less desirable locations than the Subject Property. ***(Please see Recent Sales and Recent Sales Map within for more location information.)*** To this end, the below-discussed Value Indicators should then be adjusted upward, befitting the appealing Eagle Rock locality of the Subject Property.

With an Asking Price of **\$1,995,000**, this Offering is situated to trade at a **12.68 GRM**; at **\$387.83 Price per sq. foot (\$/SQ. FT.)**; at a **4.26% CAP Rate**; and at **\$249,375 \$/Unit**. The Subject Property's Asking Value is reasonably placed at a pricing level of the Comparables, specifically the **\$/Unit** of \$249,375 [Subject] compared with \$244,763 [COMPS], **\$/SQ. FT.** of \$387.83 [Subject] versus \$359.21 [COMPS.]; And the **GRM** of 12.68 [Subject] is better than the 13.35 GRM [COMPS] of the Recent Sales. ***(Please see again Recent Sales within for more information. Also please see Operational Information within for more information.)***

In closing, it is rare when centrally located Eagle Rock vintage properties become available. This is a nice property, and if some capital improvements are implemented, along with some Market Rents instituted, this overall investment will be quite appealing to a local-area investor.

Thank you for your interest!

(DISCLOSURE: One of the listing agents is related to the Seller/Owner of the Property)!!!!

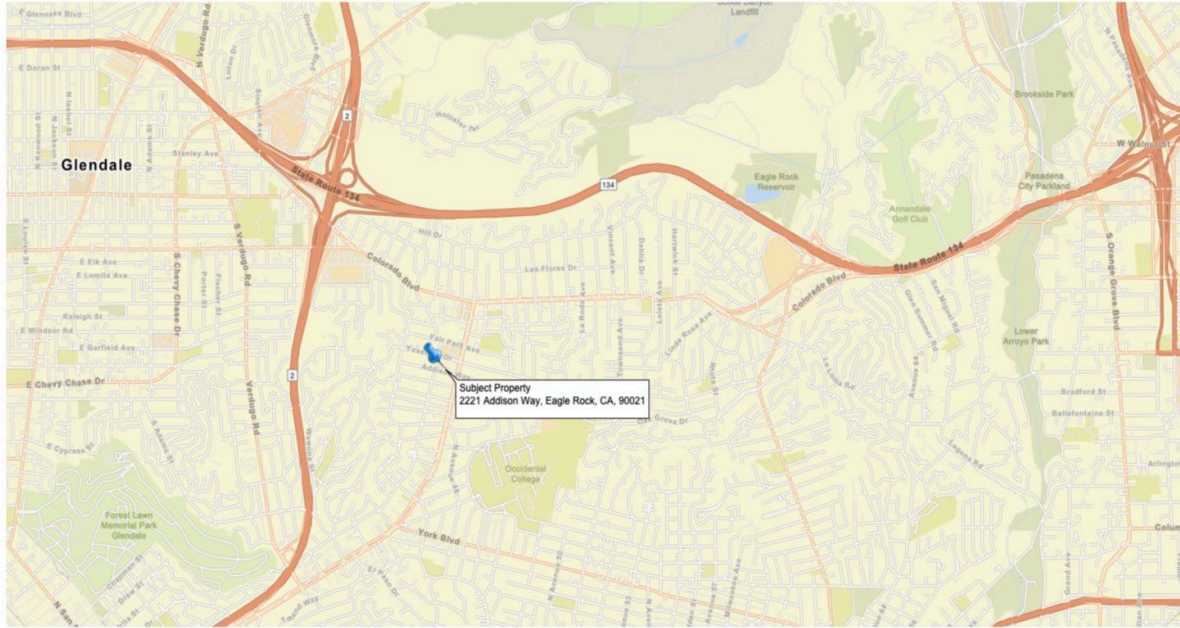
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John D. Aguilar, Aegis Management, Inc.
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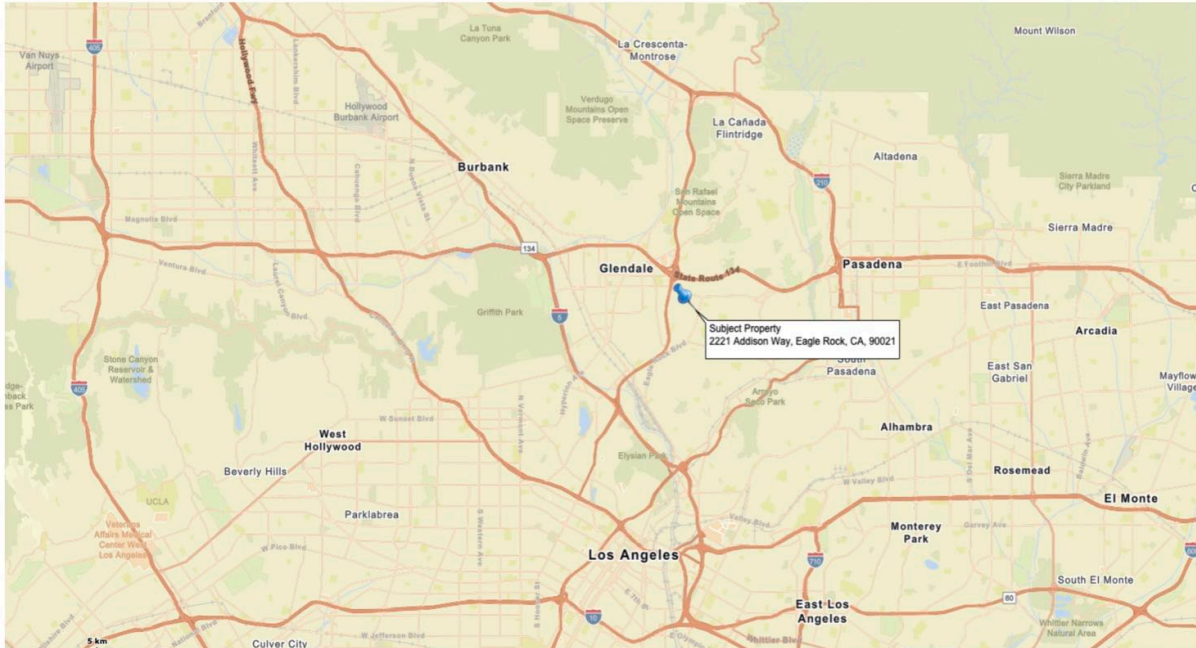
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**Aegis Management, Inc.
632 Vernon Ave., Suite A
Venice, CA 90291
California DRE License # 01932663.**

Subject Property Map

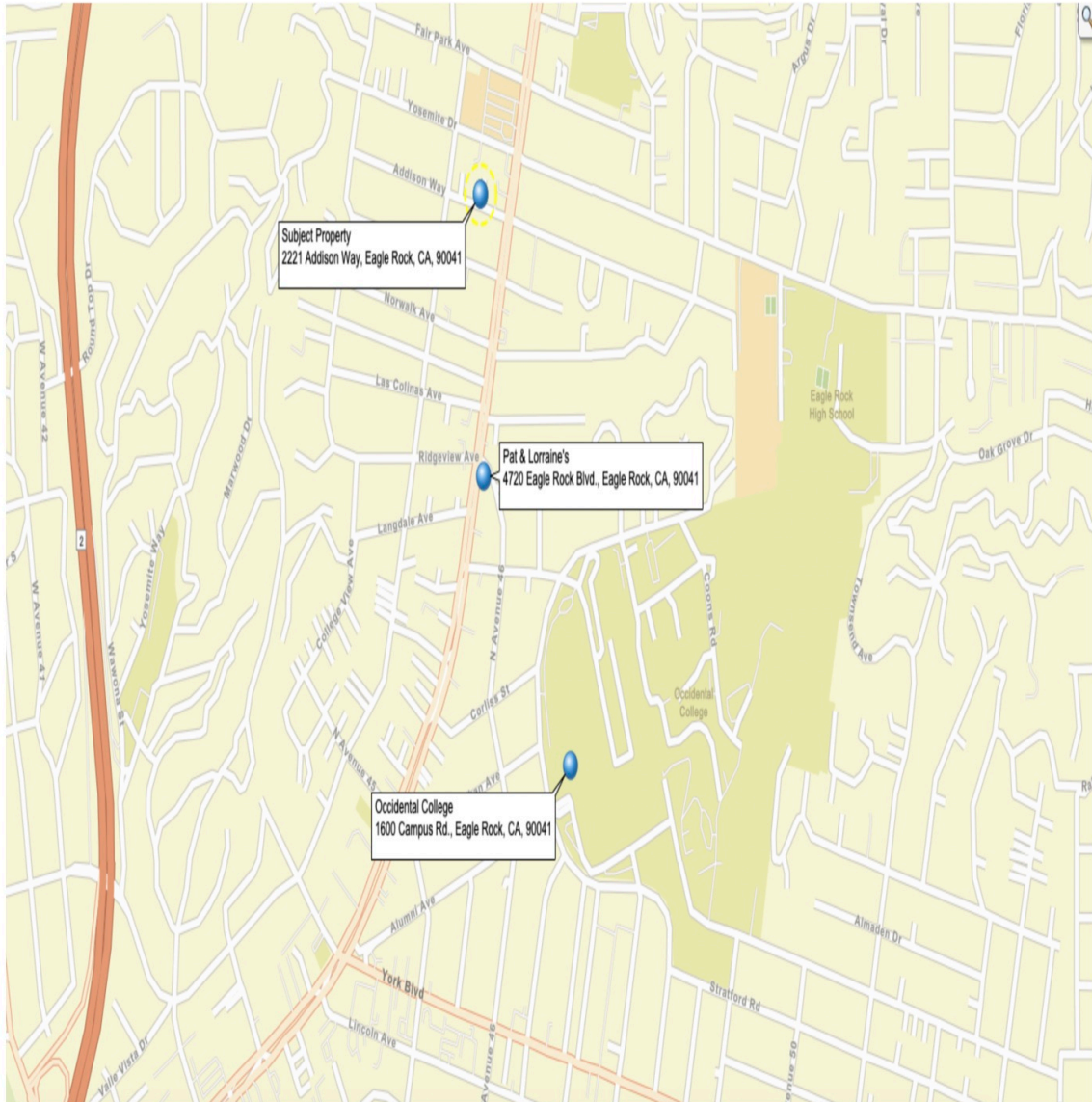


LOCAL MAP



AREA MAP

Subject Property Map - Occidental College



SUBJECT PROPERTY AERIAL



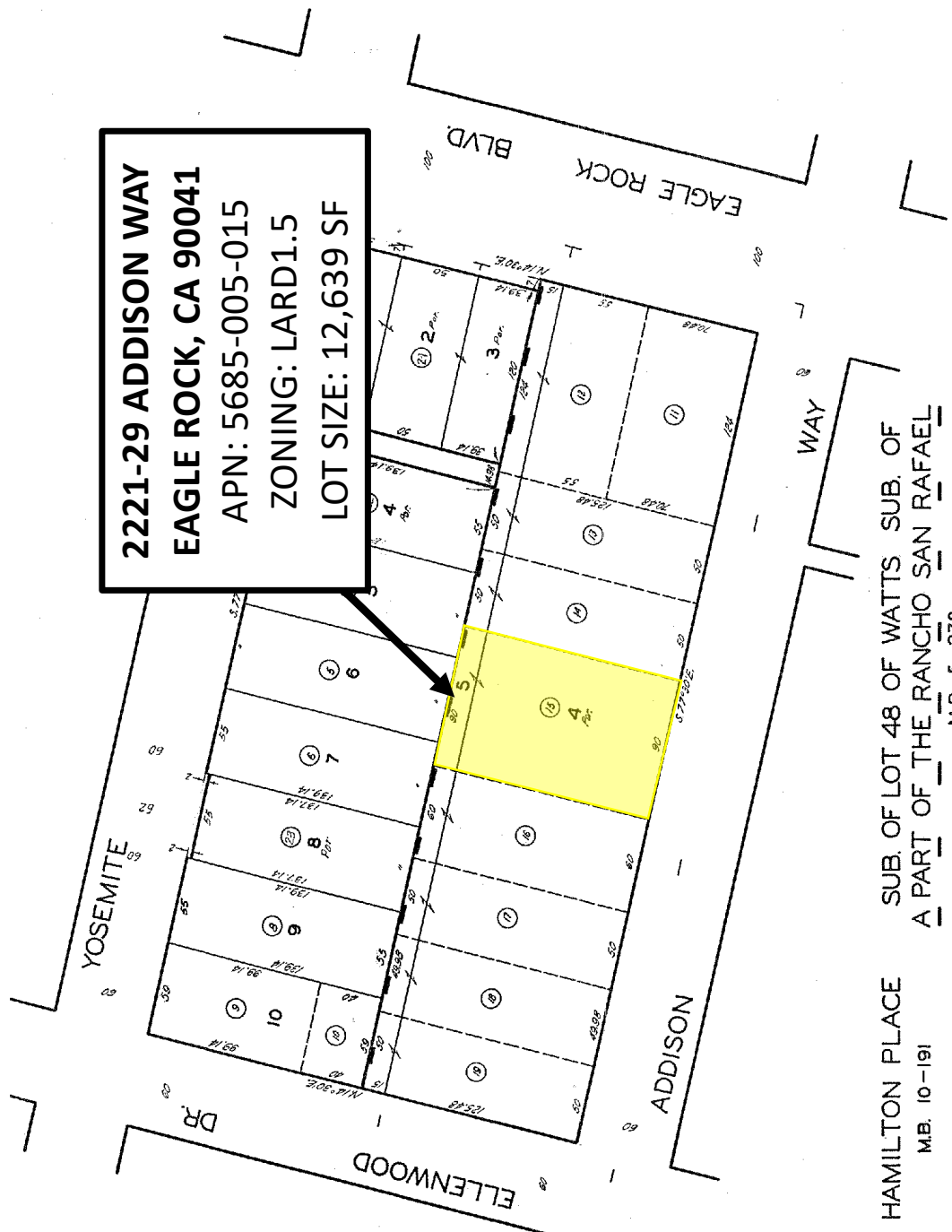
PLAT MAP

5685 | 5
SCALE 1" = 60'

1991

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2221-29 ADDISON WAY
EAGLE ROCK, CA 90041
 APN: 5685-005-015
 ZONING: LARD1.5
 LOT SIZE: 12,639 SF

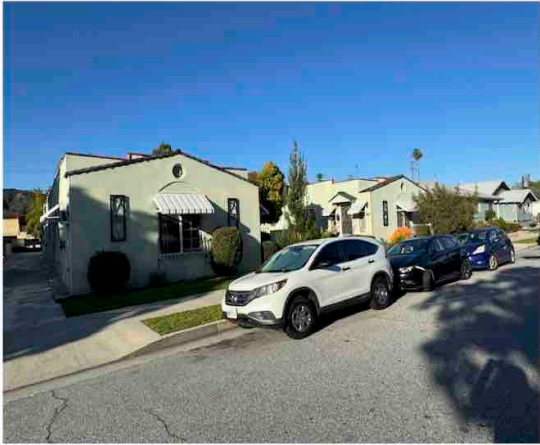


CODE 4 HAMILTON PLACE SUB. OF LOT 48 OF WATTS SUB. OF
 M.B. 10-191 A PART OF THE RANCHO SAN RAFAEL
 M.R. 5-278

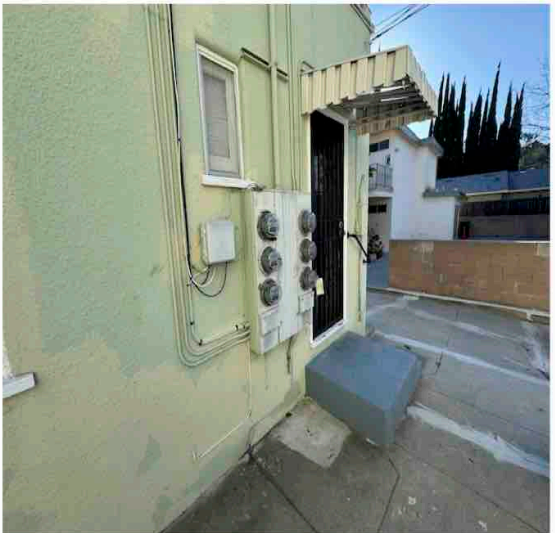
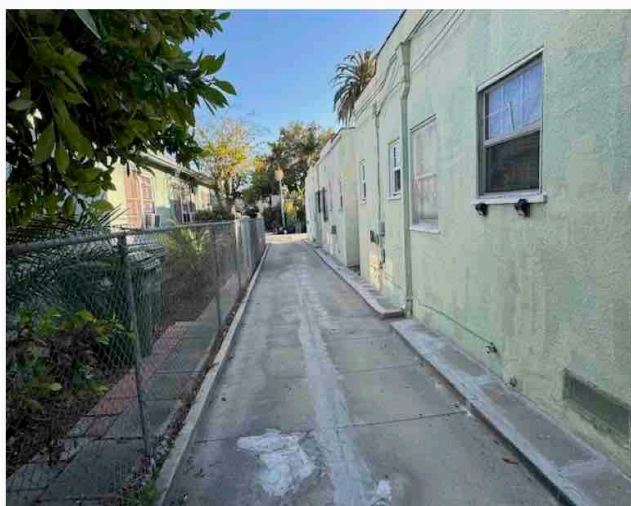
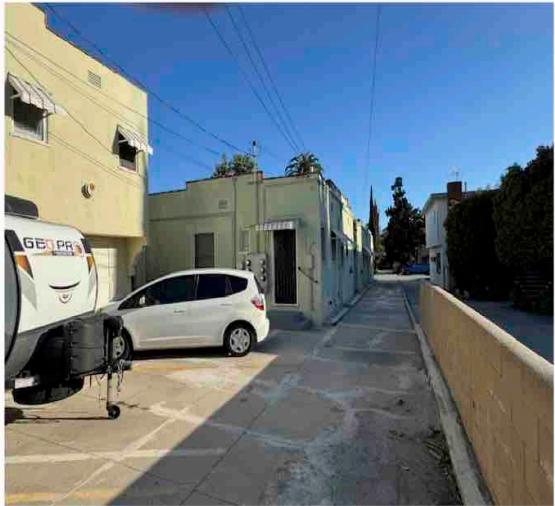
FOR PREV. ASSMT. SEE: 527-4, 5&6

ASSESSOR'S MAP
 COUNTY OF LOS ANGELES, CALIF.

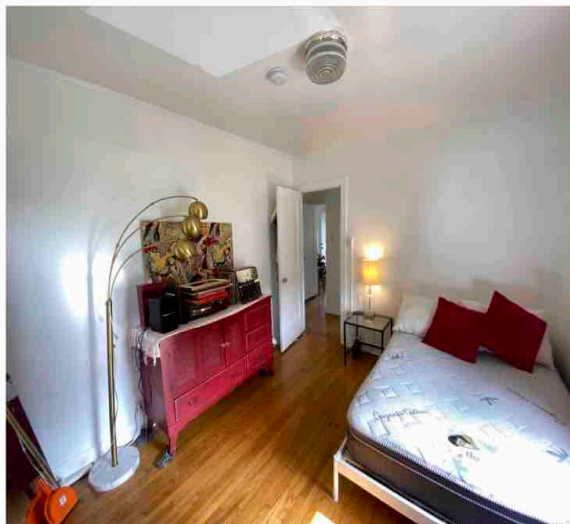
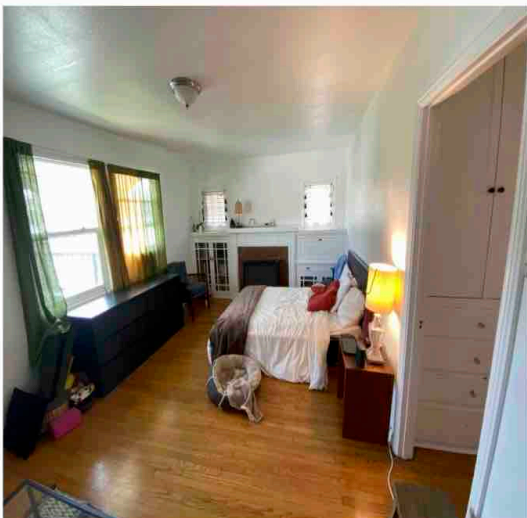
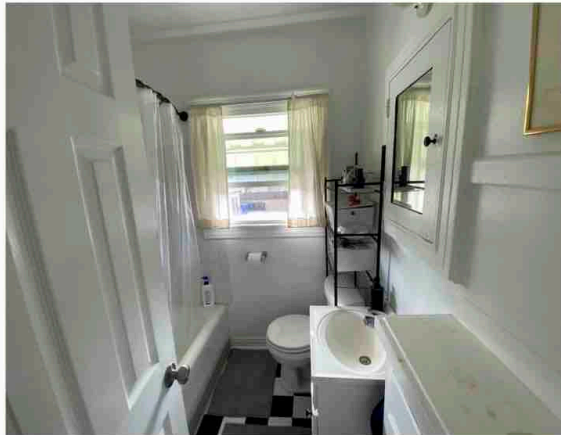
Property Photos!



More Property Photos!



Property Photos! - Interiors!



Rent Schedule

Property Address:

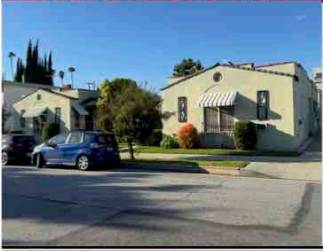

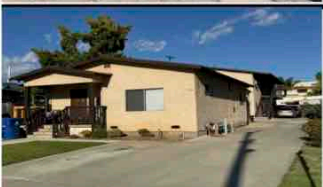
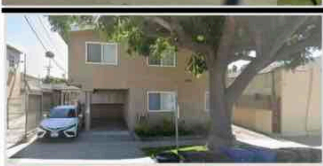


2221-2229 Addison Way
Los Angeles (Eagle Rock), CA 90041

UNIT	UNIT TYPE	APX. UNIT SIZE (sq. ft.)	MONTHLY RENT	Date of Last Increase		UNIT TYPE	MONTHLY RENT
CURRENT				MARKET			
2221	1+1	644	\$1,768.00	One Parking Space	<u>02/01/24</u>	1+1	\$1,995.00
2221 1/2	1+1	644	\$1,664.00	One Parking Space	<u>02/15/24</u>	1+1	\$1,995.00
2223	1+1	644	\$1,553.76	One Garage / One Parking Space	<u>02/25/24</u>	1+1	\$1,995.00
2225	1+1	644	\$1,126.00	One Garage / Two Parking Spaces	<u>01/01/22</u>	1+1	\$1,995.00
2225 1/2 ¹	1+1	644	\$1,310.00	One Parking / One Garage @ \$50 / mo, plus \$30 / mo. pet fee.	<u>2225 1/2</u>	1+1	\$1,995.00
2227	1+1	644	\$1,950.00	One Garage	<u>N/A</u>	1+1	\$1,995.00
2227 1/2	1+1	644	\$1,995.00	VACANT	<u>N/A</u>	1+1	\$1,995.00
2229	1+1	644	\$1,664.00	One Garage	<u>02/01/24</u>	1+1	\$1,995.00
Sub-Total			\$13,030.76			Sub-Total \$15,960	
LAUNDRY:			\$0			LAUNDRY: \$0	
PARKING / PET			\$80			PARKING / PET \$80	
MONTHLY SUBTOTAL			\$13,111			MONTHLY SUBTOTAL: \$16,040	
ANNUAL TOTAL:			\$157,329			ANNUAL TOTAL: style="border: 1px solid black;">\$192,480	

Footnotes:

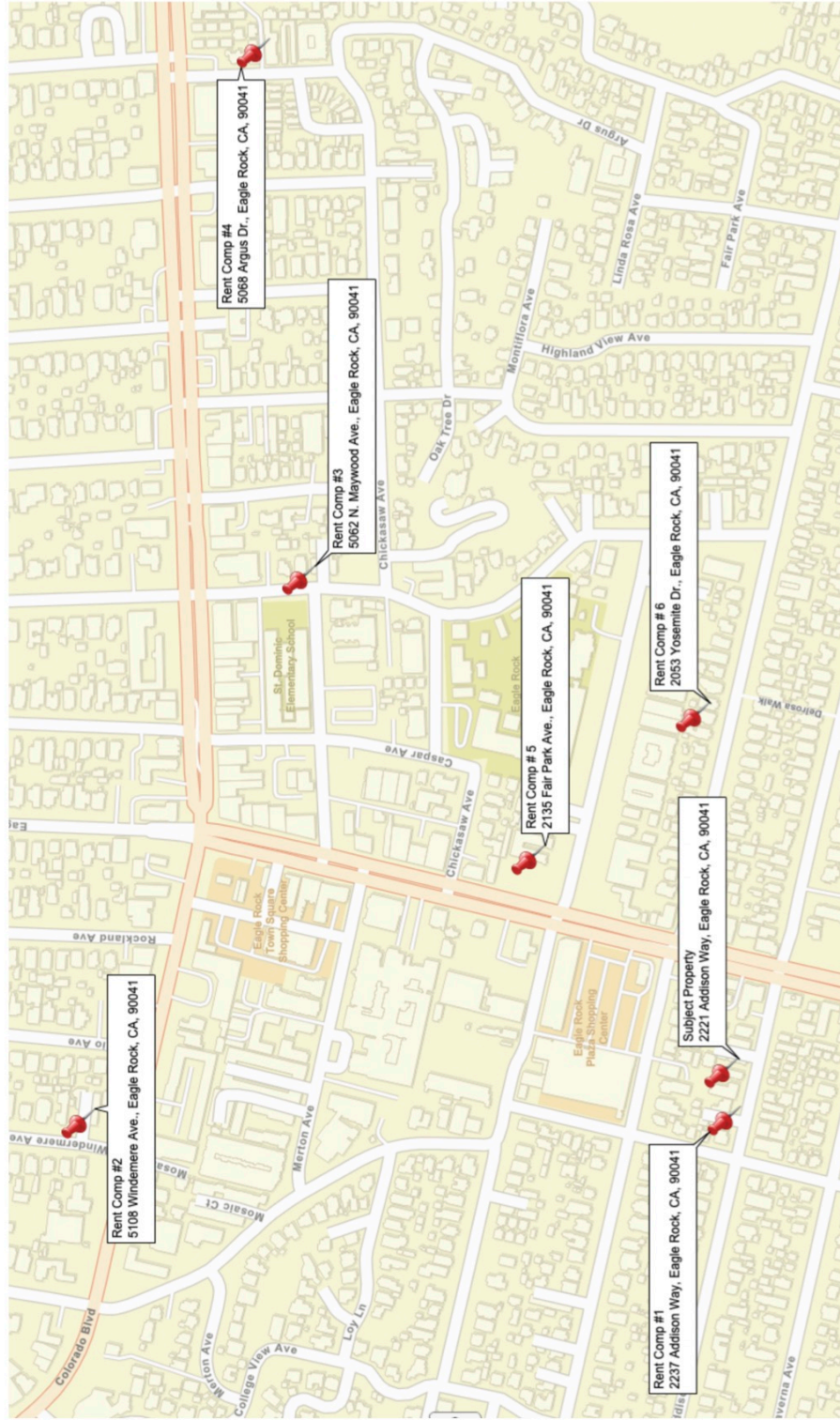
¹ Unit 2225 1/2 pays \$30 / mo. for pet; and \$50 / mo. for garage.

Rent Survey

SUBJECT PROPERTY	PROPERTY ADDRESS	NO. OF UNITS	AGE	UNIT SURVEYED \$RENT	LOC./PHYS. RATING
	<p>2221-2229 Addison Way Los Angeles (Eagle Rock), CA</p>	8	1925	<div style="border: 1px solid black; padding: 5px; text-align: center;"> 1+1 <u>\$1,126 - \$1,950</u> </div>	5/5
<p>* Vintage-Style, w/ Separate Dining Areas. Garage Parking. Average Size = Apx. 640 Sq. Ft.*</p>					
	<p>2237-39 Addison Way Eagle Rock, CA 90041</p>	4	1925	<div style="border: 1px solid black; padding: 5px; text-align: center;"> 1+1 <u>\$1,995</u> </div>	5/5
<p>** Similar-Style; w/ Separate Dining Area. Parking Available. Part of Fourplex; Rear Unit. Apx. 550 sq. ft.**</p>					
	<p>5108-10 Windermere Ave. Eagle Rock, CA 90041</p>	3	1962	<div style="border: 1px solid black; padding: 5px; text-align: center;"> 1+1 <u>\$1,995</u> </div>	5/5
<p>** Rear, Newer Building (1962) Consisting of Three (3) Units Total, w/ Vacant Unit Being to the Rear. Apx. 500 sq. ft, w/ Parking. **</p>					
	<p>5062-64 N. Maywood Ave. Eagle Rock, CA 90041</p>	4	1985	<div style="border: 1px solid black; padding: 5px; text-align: center;"> 1+1 <u>\$1,995</u> </div>	5/5
<p>** Rear, Newer Building (1985) Consisting of Four (4) Units to the Rear of Main House. Apx. 562 sq. ft, w/ Parking. **</p>					
	<p>5068 Argus Dr. Eagle Rock, CA 90041</p>	8	1963	<div style="border: 1px solid black; padding: 5px; text-align: center;"> 1+1 <u>\$1,895</u> </div>	5/5
<p>** Newer Building. Apx. 720 sq. ft w/ Parking.</p>					
	<p>2135 Fair Park Ave. Eagle Rock, CA 90041</p>	24	1930	<div style="border: 1px solid black; padding: 5px; text-align: center;"> 1+1 <u>\$2,150</u> </div>	5/5
<p>** Apx. 550 sq. ft. No Parking Available. **</p>					
	<p>2053 Yosemite Dr. Eagle Rock, CA 90041</p>	2	1918	<div style="border: 1px solid black; padding: 5px; text-align: center;"> 1+1 <u>\$2,350</u> </div>	5/5
<p>** Part of Duplex. Apx. 700 sq. ft. w/ Parking. **</p>					

AVERAGES:	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <table style="border-collapse: collapse;"> <tr> <td style="border: 1px solid black; padding: 2px;">1+1</td> <td style="border: 1px solid black; padding: 2px;">\$2,063</td> </tr> </table> </div>	1+1	\$2,063
1+1	\$2,063		

Rent Survey Map

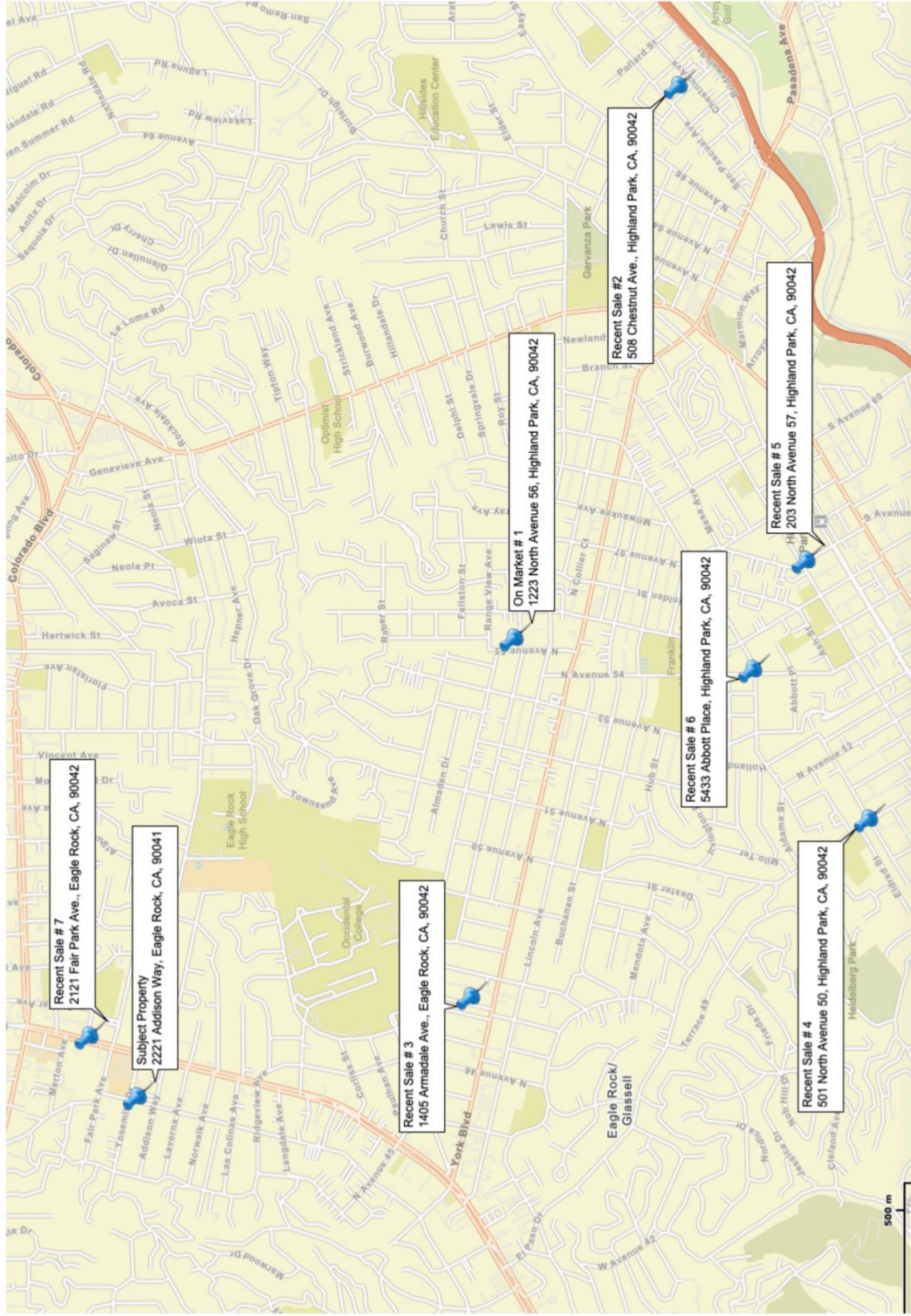


Recent Sales

SUBJECT PROPERTY	PROPERTY ADDRESS	NO. OF UNITS UNIT MIX	PRICE \$/UNIT	%DOWN CAP	RSF \$/SQ. FT.	AGE GRM	LOC./PHYS.
		2221-2229 Addison Way Los Angeles (Eagle Rock), CA 90041	8 (8) 1+1	\$1,995,000 \$249,375	100% 4.26%	5,144 \$387.83	1925 12.68
** Parking Garages and Off-Street Parking. Character-Style Buildings.**							
	1223 N. Avenue 56 Highland Park, CA 90042	10 (6) 1+1 (4) 2+1	\$2,320,000 \$232,000	100% 3.74%	12,603 \$184.08	1950 & 1953 12.14	4/5
** Two Buildings w/ Off-Street Parking. Inferior Location. **							
	508 Chestnut Ave. Highland Park, CA 90042	6 (1) SFR 2+1 (5) 1+1	\$1,350,000 \$225,000	46% 3.74%	3,615 \$373.44	1940 16.03	4/5
07/01/24							
54% Seller First Loan ** Includes as SFR and Off-Street Parking. Very Low Rents. Seller Financing. Inferior Location. **							
	1405 Armadale Ave. Eagle Rock, CA 90042	10 (10) 1+1	\$3,550,000 \$355,000	37% 5.44%	5,250 \$676.19	1922 11.72	5/5
06/18/24							
63% New First Loan ** Bungalow Units/Similar to Subject Ppty. Parking for Some Units. **							
	501-505 North Avenue 50 Highland Park, CA 90042	11 (1) 0+1 (7) 1+1 (3) 2+1	\$1,750,000 \$159,091	100% 4.13%	7,580 \$230.87	1922 12.50	4/4
05/22/24							
All Cash Trans! **Inferior Location and Worse Condition. Parking for Eleven (11) Spaces.**							
	203 - 209 North Avenue 57 & 5711 Marmion Way Highland Park, CA 90042	6 (1) SFR 3+1 (1) (2) 2+1plx (2) 1+1 duplex	\$1,850,000 \$308,333	100% 3.45%	6,112 \$302.68	1925 18.84	4/6
11/17/23							
All Cash Trans! **Contains two (2) SFRs & two (2) Duplexes. Superior Unit-Mix. Inferior Location. Parking for Six (6) spaces**							
	5433 Abbott Place Highland Park, CA 90042	18 (18) 1+1	\$4,210,500 \$233,917	100% 5.33%	8,356 \$503.89	1926 9.86	4/5
05/31/23							
All Cash Trans! **Bungalow Units. / Similar to Subject Property. Parking for Ten (10) Units. Inferior Location.**							
	2121 - 23 Fair Park Ave. Eagle Rock, CA 90041	5 (1) SFR 2 +1 (2) 2+1 (2) 1+1	\$1,000,000 \$200,000	100% 4.66%	4,110 \$243.31	1910 12.36	5/6
04/04/23							
All Cash Trans! ** Includes SFR, w/ Off-Street Parking. Superior Unit-Mix. **							

AVERAGES:	\$/UNIT \$244,763	CAP 4.36%	\$/SQ. FT. \$359.21	GRM 13.35
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Recent Sales Map!



Utility Itemization

2221-2229 Addison Way
Los Angeles (Eagle Rock), CA 90041

Summary of last six (bi-monthly) DWP bills, and last twelve (12) monthly Gas bills.

Date	<u>DWP</u>		Date	<u>Gas Company</u>
Oct. 2024	\$2,068.27			No House Gas Account.
Aug. 2024	\$1,743.22		<u>TRASH ***</u>	
June 2024	\$1,530.89		(prior)	**Apx \$406 per month
			***See Rubbish Company Bills.	
April 2024	\$1,490.46		<u>(new/ Proposed)</u>	\$36.32 X *8
Feb. 2024	\$1,379.92			\$290.56 per month
Dec. 2023	\$1,296.67			City of LA Installed Separate Collection Bins for
				Each Unit and Bills Tenants. LLD now reimburses
				Each Tenant \$36.32 per month.
TOTALS:	\$9,509.43			Each Unit and Billed Tenants.

EARLIER BILL TOTALS.

Oct. 2023	\$1,269.99	
Aug. 2023	\$1,386.21	
June 2023	\$1,268.87	
April 2023	\$1,235.15	
Feb. 2023	\$1,353.76	
Dec. 2022	\$1,302.23	

Property Address:

**2221-2229 Addison Way
Los Angeles (Eagle Rock), CA 90041**

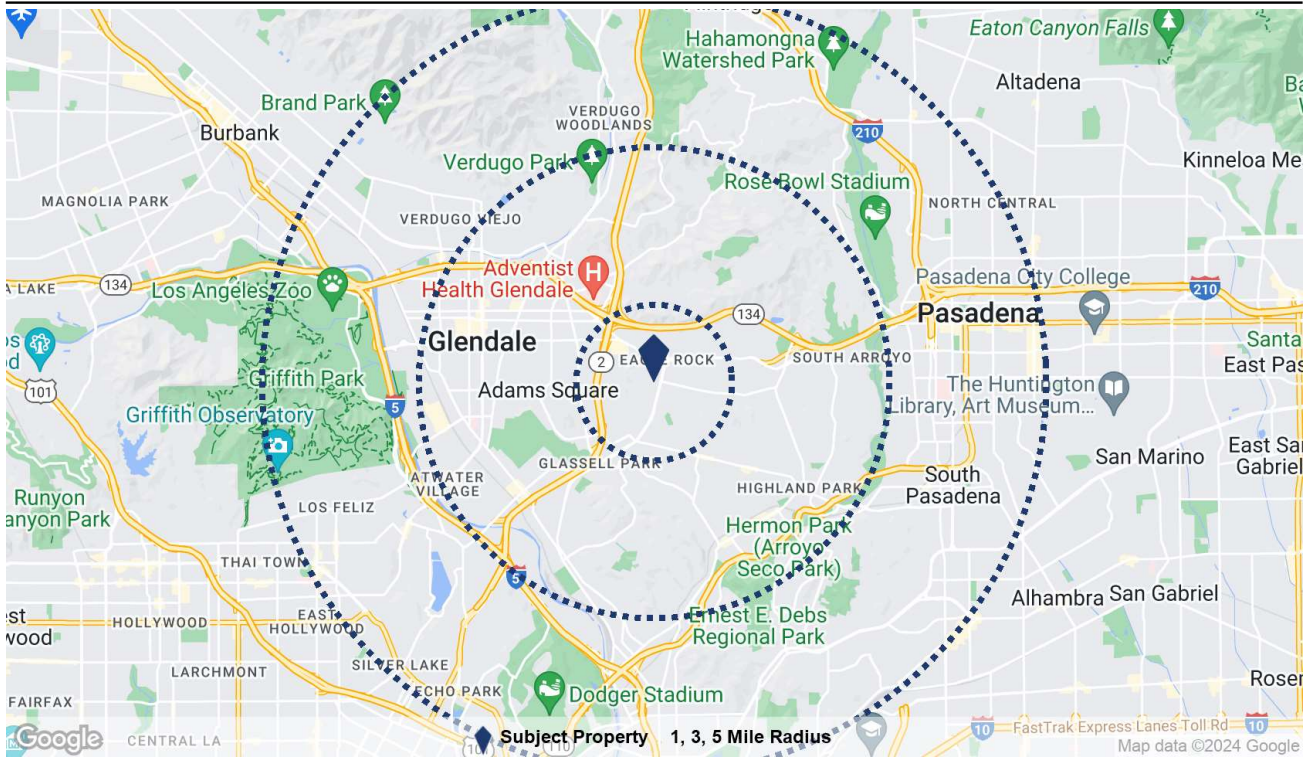
<u>Summary</u>			<u>Proposed Financing</u>					
Price:		\$1,995,000	<i>First Loan Amount:</i> \$0 <i>N/A, All Cash Transaction.</i> <i>Terms:</i>					
Down Pymt:	100%	\$1,995,000						
Number of Units:		8	Andrew A. Perris / John Aguilar / Aegis Management, Inc. 632 Vernon Ave., Suite A Venice, CA 90291 Ph: 818-585-8822 Ph: 310-902-4614 AndrewP@PerrisCommercial.com / Contact@Aegismgmtinc.com California DRE License # 01932663					
Cost per Unit:		\$249,375						
Current GRM:		12.68						
Market GRM:		10.36						
Current CAP:		4.26%						
Market CAP:		5.78%						
Approx. Age:		1925						
Approx. Lot Size:		12,589						
Approx Net RSF:		5,144						
Cost per Net RSF:		\$387.83						
<u>Annualized Operating Data</u>								
			Current Rents		Market Rents			
Scheduled Gross Income:			\$157,329		\$192,480			
Less Vacancy Rate Reserve:			4,720	3% *	9,624	5% *		
Gross Operating Income:			152,609		182,856			
Less Expenses:			67,573	43% *	67,573	35% *		
Net Operating Income:			\$85,037		\$115,284			
Less Loan Payments:			0		0			
Pre-Tax Cash Flow:			85,037	4.3% **	115,284	5.8% **		
Plus Principal Reduction:			0		0			
Total Return Before Taxes:			\$85,037	4.3% **	\$115,284	5.8% **		
<u>Scheduled Income</u>			Current Rents		Market Rents		<u>Annualized Expenses</u>	
No. of Units	Bdrms/ Baths	Approx Sq. Ft.	Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income	Taxes:***	\$24,938
2	1+1	644	\$1,126 - \$1,310	\$2,436	\$1,995	\$3,990	<i>Est. Rate:</i> = 1.2500%	
3	1+1	644	\$1,553 - \$1664	\$4,882	\$1,995	\$5,985	Insurance *** (New Est.)	\$9,750
1	1+1	644	\$1,768	\$1,768	\$1,995	\$1,995	DWP	\$9,500
2	1+1	644	\$1950 - \$1995	\$3,945	\$1,995	\$3,990	So Cal Gas	\$0
Total Scheduled Rent:			\$13,031		\$15,960		Rubbish / (LA Sanitation)	\$4,872
Laundry:			\$0		\$0		Pest Control / Landscaping***	\$2,160
Other Income: Parking ¹ / Pet			\$80		\$80		Maint. & Repairs***	\$7,500
Monthly Scheduled Gross Income:			\$13,111		\$16,040		On-Site Mngt *** (est)	\$6,000
Annual Scheduled Gross Income:			\$157,329		\$192,480		Code Enfor. / Registration	\$853
Utilities Paid by Tenant: Gas & Electricity.							Misc. & Reserves ***	\$2,000
							Total Expenses	\$67,573
							Expense Per Sq. Ft.	\$13.14
							Expense Per Unit	\$8,447
<u>Footnotes:</u>								
¹ One Unit pays \$30/mo. for pet; and \$50/mo. for garage.								
							***These expense items are estimated.	

Demographic Overview

2221-2229 Addison Way

Population (1 mi)	Avg. HH Size (1 mi)	Avg. Age (1 mi)	Med. HH Inc. (1 mi)
28,237	2.7	41	\$93,095

DEMOGRAPHIC RADIUS RINGS



DEMOGRAPHIC SUMMARY

Population	1 Mile	3 Mile	5 Mile
2023 Population	28,237	250,708	580,226
2028 Population	27,341	245,070	566,410
Pop Growth 2023-2028	(3.2%)	(2.3%)	(2.4%)
2023 Average Age	41	41	41
Households			
2023 Households	9,544	87,403	211,229
2028 Households	9,190	85,240	205,754
Household Growth 2023-2028	(3.7%)	(2.5%)	(2.6%)
Median Household Income	\$93,095	\$77,410	\$83,124
Average Household Size	2.7	2.8	2.7
Average HH Vehicles	2	2	2
Housing			
Median Home Value	\$864,675	\$848,926	\$880,078
Median Year Built	1952	1960	1958