



THE TEN APTS.

2336 S. CRENSHAW BLVD.
LOS ANGELES, CA 90016

- ASSUMABLE 3.65% FINANCING
- BUILT 2014 • NO RENT CONTROL!



CONFIDENTIAL OFFERING MEMORANDUM

CBRE

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THE INVESTMENT

With price just reduced...CBRE is pleased to present a recently constructed, 10-unit, non-rent control, investment opportunity constructed in 2014 with assumable financing at 3.6%. With luxury appointments such as full-size washer/dryer in each unit, parking garages for 10 cars, state of the art appliances, granite counters, individual water heaters in each unit, and individually metered for utilities, the property is uniquely built to reduce expenses and increase cash flow. In addition, there is a rare 3.65% assumable financing for a buyer to take advantage of!

Centrally located in Mid City, on Crenshaw Blvd south of Washington Blvd and north of the 10 Freeway, the property is surrounded by the suburbs of Koreatown, Hollywood, and Mid-Wilshire, known as the Lafayette Square submarket, offering ease of access to conveniences and destinations.

Conveniently located in a central, urban local near major employment centers from Downtown Los Angeles to Mid-Wilshire, Hollywood Beverly Hills and Century City, via the nearby 10 freeway, residents have easy access to employment hubs, and access to Santa Monica and Pacific Ocean. There is approximately 18% upside in rents for increased cash flow, year to year. This attractive and easily managed investment has a unit mix of 50% 1s and 50% studios, which caters to a population of working professionals, seeking upscale living and offering a host of luxury amenities for the discerning resident.

This investment opportunity offers, rarely available assumable financing with interest rate of 3.65%, with an approximate balance of \$1,907,000 and a monthly payment of \$8,806 including interest and principal. Please contact listing agent for more information. This advantageous financing offers a buyer far below market interest rates and is fixed until December 2027. The investment is priced to sell at 4% cap and 6% on market, with solid cash flow returns.

EXECUTIVE SUMMARY

| | |
|---------------------------------|--|
| LIST PRICE | \$3,300,000 |
| ADDRESS | 2336 South Crenshaw Blvd, Los Angeles, CA 90016 |
| PARCEL | 5060-004-019 |
| # OF UNITS | 10 |
| AVERAGE UNIT SIZE | 645 |
| TOTAL SF | 7,256 |
| YEAR BUILT | 2014 |
| PARKING | 10 Spaces (covered, gated & w/ electric charging) |
| # OF STORIES | 3 |
| LOT SIZE | 7,976 |
| ZONING | R3 |
| UTILITIES | Individually metered |
| CURRENT CAP / MARKET CAP | 4% / 5% |
| ASSUMABLE FINANCING | Yes / 3.65% Fixed |





INVESTMENT HIGHLIGHTS

2014 constructed, non-rent control luxury multi family investment in L.A.'s urban core with 3.65% favorable assumable financing!



No Rent Control



Favorable Assumable
Financing At 3.65%



Constructed
2014



Washer Dryer
In Each Unit



Individual Water
Heaters In Each
Apartment



Centrally Located To All
L.a. Employment Centers
And The 10 Fwy



Each garage w/
Electric Charging
Station



Cash Flow Investment
With Upside In Rents



Rapid Transit
Adjacent



5% Return with
Upside

AMENITIES



Full Size Washer
Dryer In Unit



Dishwashers



Microwaves



Refrigerators



All Stainless
Appliances



Security Entry Gate



Electric Car
Chargers



Covered Parking
Behind Electronic
Gates



Individually
Metered For Gas
And Electric



Individual
Water Heaters
In Each Unit



Granite Counters
In Kitchens/Baths



Dual Glazed
Windows



Sundeck



White Shaker
Cabinets



INTERIORS



LOCATION MAP



LOCATION OVERVIEW

Ideally located in the heart of Mid-City surrounded by Koreatown to the north, 10 Fwy and Culver City, to the South, this community has great curb appeal and visibility, in a centrally located L.A. submarket that attracts business entrepreneurs, students at USC, 3.5 miles away) and urban young professionals alike, making it a unique opportunity for short-and long-term rentals, nearby attractions, top rated dining and shopping and restaurants making for a high demand locale. The property is centrally located to most L.A. employment centers being off the 10 Freeway. With top-of-the-line finishes and amenities, this non rent control investment provides ease of management for the long term, a predictable cash flow opportunity with reduced management costs and upside in rents, while in close proximity to many of Los Angeles' popular destinations.

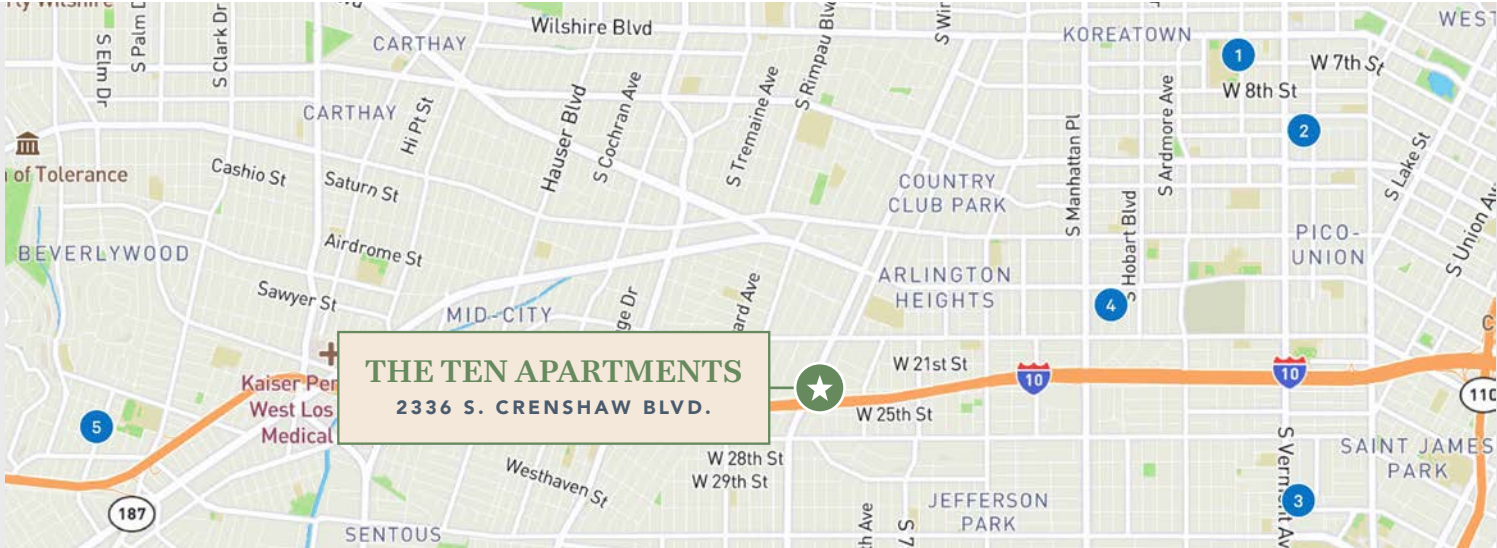
Located less than 3 miles to Kaiser Hospital, a major employer in Los Angeles, and Paramount Studios, Larchmont shopping area, Koreatown shopping and employment base; L.A. Live, just 4 miles east of the property with theatres, entertainment and Crypto.com arena, the site of professional sports, and concerts. Major museums, and The Grove shopping mall with Farmers Market, USC with Exposition Park and Sofi Stadium is just 3.5 miles away. Hancock Park, and Culver City employment and entertainment center are all within a 10 minute drive. Being near the 10 Fwy, brings downtown Los Angeles and West L.A. or Santa Monica within a quick drive. This property is adjacent to public transportation. Less than 2 miles south, is the site of the proposed, state of the art Costco, 5 acre site at La Brea and Coliseum with community space as Los Angeles continues renewal of community amenities, such as this and the Intuit Dome arena.



TOP 25 EMPLOYERS IN LOS ANGELES

| EMPLOYER | TYPE OF EMPLOYER | EMPLOYEES |
|--|---|-----------|
| County of Los Angeles | Public - Local Government | 100,800 |
| Los Angeles Unified School District | Public - Education K-12 | 90,900 |
| City of Los Angeles | Public - Local Government | 68,300 |
| University of California, Los Angeles | Public - Colleges/ Universities | 51,700 |
| Federal Government - All Agencies Except Defense & State | Public - Federal Government | 44,600 |
| Kaiser Permanente | Private - Health Care | 37,400 |
| State of California (non-education) | Public - State Government | 33,900 |
| University of Southern California | Private - Colleges/ Universities | 21,000 |
| Northrop Grumman Corp. | Private - Aerospace Manufacturing | 16,600 |
| Amazon | Private - Online Retail | 16,200 |
| Providence Health & Services | Private - Health Care | 15,900 |
| Target Corp. | Private - General Retail | 15,000 |
| Ralphs / Food 4 Less (Kroger Co.) | Private - Retail Groceries | 14,900 |
| Cedars-Sinai Medical Center | Private - Health Care | 14,900 |
| Walt Disney Co. | Private - Amusement | 13,000 |
| Los Angeles County Metropolitan Transportation Authority | Public - Transportation | 12,900 |
| Allied Universal | Private - Security & Janitorial Services | 12,800 |
| NBCUniversal | Private - Amusement | 12,000 |
| Long Beach Unified School District | Public - Education K-12 | 11,900 |
| AT&T Inc. | Private - Telecommunications | 11,500 |
| Home Depot | Private - Retail Building Material & Garden | 11,200 |
| Los Angeles Community College District | Public - Colleges/ Universities | 11,100 D |
| Albertsons / Vons / Pavilions | Private - Retail Groceries | 10,200 F |
| United Parcel Service (UPS) | Private - Transportation Couriers | 9,500 F |

SALES COMPARABLES



| MAP KEY | LOCATION | YR BLT/UNITS | PRICE | PRICE / UNIT | PRICE/SF | CAP | GRM | MIX | SALE DATE |
|-----------|---|--------------|--------------|--------------|----------|-------|------|--------------------|-----------|
| 1 | 689 S Catalina St, Los Angeles 90050 | 61 2023 | \$29,614,500 | \$485,484 | \$490 | N/A | N/A | 67% 1+1 20% 2+2 | 6/2023 |
| 2 | 2816 San Marino St, Los Angeles 90006 | 28 1991 | \$7,100,000 | \$253,571 | \$331 | 5.90% | 10.2 | 100% 2+1 | 10/2023 |
| 3 | 1352 W 29th St, Los Angeles 90007 | 6 2003 | \$3,420,000 | \$570,000 | \$489 | 5.50% | 11.8 | 100% 2+2.5 | 10/2023 |
| 4 | 1715 Westmoreland, Los Angeles 90006 | 11 1986 | \$3,265,000 | \$309,000 | \$464 | 3.90% | N/A | 50% 1+1 50% 2+1 | 7/2023 |
| 5 | 3101 Bagley Ave, Los Angeles 90034 | 10 1990 | \$3,750,000 | \$375,000 | \$490 | 4.30% | 15.2 | 20% 1+1 80% 2+1 | 5/2024 |
| 6 | 535-475 Kingsley Dr, Los Angeles 90020 | 72 2018 | \$30,000,000 | \$416,666 | \$431 | N/A | 15.5 | 50% 1+1 50% 2+2 | 7/2024 |
| AVERAGES: | | | \$12,858,250 | \$401,620 | \$449 | | | | |

RENTAL COMPARABLES FOR L.A. SUBMARKET

| ADDRESS | # UNITS | W/D IN UNIT | STUDIO APT. | | |
|--|----------------|-------------|-------------|--------|---------|
| | YEAR BUILT | | SF | RENT* | RENT/SF |
| 2229 S. Longwood Avenue, Los Angeles 90016 | 9 & ADU / 2022 | Yes | 324 SF | \$2095 | \$6.46 |

| ADDRESS | # UNITS | W/D IN UNIT | 1 BED / 1 BATH | | |
|--------------------------------------|------------|-------------|----------------|---------------|---------------|
| | YEAR BUILT | | SF | RENT* | RENT/SF |
| 1247 Crenshaw Bl. Los Angeles 90019 | 4 / 2019 | Yes | 540 SF | \$2150 | \$3.98 |
| 2219 Crenshaw Bl. Los Angeles 90016 | 7 / 1962 | No | 675 SF | \$1995-\$2350 | \$2.95-\$3.48 |
| 1940 S. Rimpau Los Angeles 90016 | 5 / 1962 | No | 700 SF | \$2150 | \$3.07 |
| 2599 Alsace Avenue Los Angeles 90016 | 24 / 2024 | No | 675 SF | \$2699 | \$3.99 |



PROFORMA INCOME & EXPENSES

| UNITS | TYPE | PLAN | EST. SF | TOTAL S.F. | AVG. RENTS | RENT/SQ. FT. | MKT RENT | MKT/S.F. |
|-----------|---------------|------|------------|--------------|----------------|---------------|----------------|---------------|
| 1 | Studio | A | 425 | 425 | \$1,600 | \$3.76 | \$1,795 | \$4.22 |
| 3 | Studio | B | 518 | 1,554 | \$1,623 | \$3.13 | \$1,895 | \$3.66 |
| 1 | Lg. Studio | C | 695 | 695 | \$1,662 | \$2.39 | \$2,000 | \$2.88 |
| 5 | 1 Bed, 1 Bath | D | 755 | 3,775 | \$1,950 | \$2.58 | \$2,250 | \$2.98 |
| 10 | | | 645 | 6,449 | \$1,788 | \$2.77 | \$2,073 | \$3.21 |

| INCOME | | | | Current Rent | Profoma |
|---|--|--|--|-------------------|------------------|
| Total Rental Revenue | | | | \$214,572 | \$248,760 |
| Less: Vacancy/collection | | | | 3.00% (\$6,437) | 3.00% (\$7,463) |
| Net Rental Income | | | | \$208,135 | \$241,297 |
| Other Income | | | | | |
| Plus: Laundry Income | | | | \$0 | \$0 |
| Plus: RUBS Income | | | | \$0 | \$0 |
| Plus: Tenant Fees | | | | \$0 | \$0 |
| Effective Gross Income (EGI) | | | | \$208,135 | \$241,297 |
| EXPENSES | | | | Per Unit | |
| Payroll Onsite | | | | \$0 | \$0 |
| Utilities DWP/Gas/Water (est) | | | | \$340 | \$3,400 |
| Code Enf | | | | \$68 | \$679 |
| Rubbish (est) | | | | \$720 | \$7,200 |
| Admin | | | | \$60 | \$600 |
| Pest | | | | \$50 | \$500 |
| Cleaning | | | | \$240 | \$2,400 |
| Insurance (est) | | | | \$750 | \$7,500 |
| Maintenance Repairs | | | | \$400 | \$4,000 |
| Professional Management Fee | | | | 4.00% \$833 | \$9,652 |
| Real Estate Taxes | | | | 1.260000% \$4,158 | \$41,580 |
| Total Expenses | | | | \$76,184 | \$77,511 |
| | | | | Per Unit: \$7,618 | \$7,751.09 |
| | | | | Per Foot: \$11.81 | \$12.02 |
| Net Operating Income | | | | \$131,950 | \$163,786 |
| Less: Debt Service | | | | (\$104,695) | (\$104,695) |
| Projected Net Cash Flow | | | | \$27,256 | \$59,092 |
| Cash-on-Cash Return | | | | 1.96% | 4.24% |
| Debt Coverage Ratio | | | | 1.26 | 1.56 |
| Returns (Incl. Principle Reduction) | | | | | |
| Avg. Interest Payment | | | | (\$62,727) | (\$62,727) |
| Cash Flow (Incl. Principal Reduction) | | | | \$69,223 | \$101,059 |
| Avg. Principal Reduction | | | | \$41,967 | \$41,967 |
| Cash-on-Cash Return (Incl. Principal Reduction) | | | | 4.97% | 7.26% |
| Cash Available after Debt Service | | | | \$27,256 | \$59,092 |
| Debt Coverage Ratio | | | | 1.26 | 1.56 |

| CAP RATE ANALYSIS | PRICE | \$/UNIT | \$/FOOT | CURRENT CAP | CURRENT GRM | MARKET CAP | MARKET GRM |
|-------------------|-------------|-----------|----------|-------------|-------------|------------|------------|
| List Price | \$3,300,000 | \$330,000 | \$511.71 | 4.00% | 15.38 | 4.96% | 13.27 |

| ALL FINANCING | TOTAL LOAN AMOUNT | LTV | DOWN PAYMENT | MO. PAYMENT | DEBT CONSTANT |
|---------------|-------------------|-----|--------------|-------------|---------------|
| | \$1,907,174 | 58% | \$1,392,826 | (\$8,725) | 5.5% |

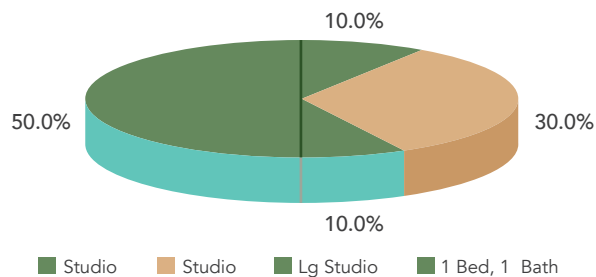
| FIRST MORTGAGE (NEW PROPOSED) | LTV FOR THIS LOAN | AMOUNT | INTEREST RATE | AMORTIZATION | PAYMENT | FEES | AVG. MO INT PMT | AVG. MO PRIN PMT | TERM (YRS) |
|-------------------------------|-------------------|-------------|---------------|--------------|-----------|-------|-----------------|------------------|------------|
| | 58% | \$1,907,174 | 3.65% | 30 | (\$8,725) | 1.00% | (\$5,227) | (\$3,497) | 10 |

EXECUTIVE SUMMARY

Property Information

| | |
|------------------------------|---------|
| Number of Units | 10 |
| Rentable Square Feet | 6,449 |
| Average Square Feet per Unit | 645 |
| Vacancy | 3.00% |
| Year Built | 2014 |
| Average Current Rent | \$1,788 |
| Average Market Rent | \$2,073 |

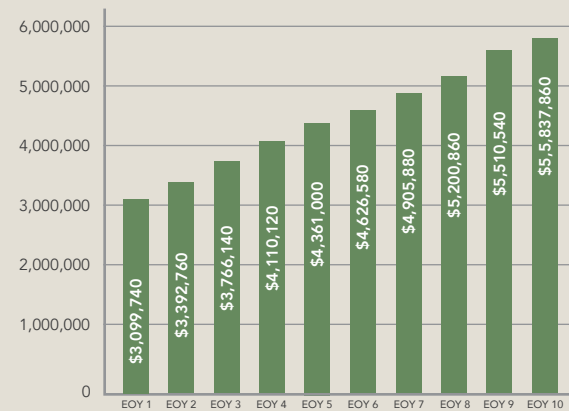
Unit Mix Summary



Purchase Summary

| | |
|-----------------------------|-------------|
| Offering Price | \$3,300,000 |
| Price Per Unit | \$330,000 |
| Price Per Square Foot | \$511.71 |
| Current GRM | 15.38 |
| Current Capitalization Rate | 4.00% |
| Market GRM | 13.27 |
| Market Capitalization Rate | 4.96% |
| All Cash 10-Year IRR | 10.26% |
| Leveraged 10-Year IRR | 15.47% |

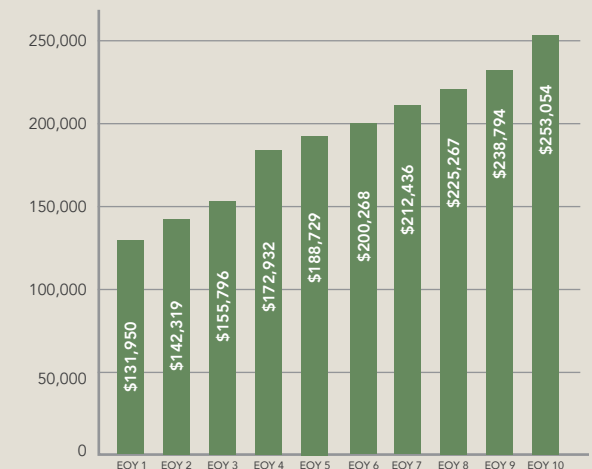
Residual Property value



Year One Forecasted Operations Summary

| | |
|-----------------------------------|------------------|
| Effective Gross Income | \$208,135 |
| Operating Expenses | \$34,604 |
| Real Estate Taxes | \$41,580 |
| Capital Reserves | \$0 |
| Net Operating Income (NOI) | \$131,950 |

Net Operating Income



RENT ROLL (10/1/2024)

| UNIT | TYPE | SF | RENT | RENT/ SF | MARKET RENT | MARKET RENT/SF |
|--------------|-----------|--------------|--------------------|---------------|--------------------|----------------|
| 101 | Studio | 425 | \$1,600.00 | \$3.76 | \$1,795.00 | \$4.22 |
| 201 | Studio | 524 | \$1,625.00 | \$3.10 | \$1,895.00 | \$3.62 |
| 202 | 1+1 | 750 | \$1,795.00 | \$2.39 | \$2,250.00 | \$3.00 |
| 203 | 1+1 | 750 | \$1,958.00 | \$2.61 | \$2,250.00 | \$3.00 |
| 204 | Studio | 695 | \$1,662.78 | \$2.39 | \$2,000.00 | \$2.88 |
| 205 | Studio | 507 | \$1,622.25 | \$3.20 | \$1,895.00 | \$3.74 |
| 301 | Studio | 524 | \$1,622.25 | \$3.10 | \$1,895.00 | \$3.62 |
| 302 | 1+1 | 750 | \$1,795.20 | \$2.39 | \$2,250.00 | \$3.00 |
| 303 | 1+1 | 750 | \$1,993.76 | \$2.66 | \$2,250.00 | \$3.00 |
| 304 | 1+1 | 775 | \$2,205.00 | \$2.85 | \$2,250.00 | \$2.90 |
| TOTAL | 10 | 6,450 | \$17,879.24 | \$2.85 | \$20,730.00 | \$3.30 |



PLAT MAP



DEMOGRAPHICS

| DEMOGRAPHIC ANALYTIC | 1 MILE | 2 MILES | 3 MILES |
|--|-------------|-------------|-------------|
| PLACE OF WORK | | | |
| 2024 Businesses | 1,362 | 7,567 | 23,462 |
| 2024 Employees | 8,368 | 48,503 | 181,503 |
| POPULATION | | | |
| 2024 Population - Current Year Estimate | 48,379 | 197,289 | 453,536 |
| 2029 Population - Five Year Projection | 47,526 | 195,686 | 458,633 |
| HOUSEHOLD | | | |
| 2024 Households - Current Year Estimate | 17,498 | 75,552 | 179,197 |
| 2029 Households - Five Year Projection | 17,750 | 77,442 | 187,735 |
| HOUSEHOLD INCOME | | | |
| 2024 Households | 17,498 | 75,552 | 179,196 |
| 2024 Average Household Income | \$89,346 | \$98,293 | \$101,735 |
| HOUSING VALUE | | | |
| 2024 Owner Occupied Housing Units | 4,842 | 20,809 | 41,703 |
| 2024 Median Value of Owner Occ. Housing Units | \$965,282 | \$978,336 | \$1,018,821 |
| 2024 Average Value of Owner Occ. Housing Units | \$1,121,416 | \$1,148,346 | \$1,196,827 |
| EMPLOYMENT STATUS | | | |
| 2024 Civilian Population 16+ in Labor Force | 25,400 | 104,677 | 245,474 |
| 2024 Employed Civilian Population 16+ | 23,904 | 98,832 | 231,210 |
| 2024 Unemployed Population 16+ | 1,495 | 5,845 | 14,264 |
| HOUSING UNITS | | | |
| 2024 Owner Occupied Housing Units | 4,842 | 20,818 | 41,814 |
| 2024 Renter Occupied Housing Units | 12,656 | 54,734 | 137,383 |



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THE TEN APARTMENTS

2336 S. CRENSHAW BLVD.

LOS ANGELES, CA 90016

A 10 UNIT APT. COMPLEX

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