

3613 Hughes Ave, Los Angeles, CA 90034

Triplex / All Two Bedroom Units / Palms West Los Angeles



Luis Morales

Senior Investment Associate

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DRE Lic. # 01485986



Hughes Avenue Apartments

Property Profile

Property Address:	3613 Hughes Ave Los Angeles, CA 90034
Assessor Parcel #:	4313-008-003
Units:	3
Year Built:	1924 / 1964
Building Size:	2,593
Lot Size:	5,366
Zoning:	LAR3
Construction:	W/F Stucco
Roof Type:	Flat / Pitched
Parking:	On-site



Investment Highlights

- Charming Spanish Style Triplex.
- All Two Bedroom Units.
- Located in The Palms Neighborhood in the West Los Angeles District.
- Walk Score of 89.
- LAR3 Zone.
- One Unit Completely Rehabed.
- Two Units Delivered Vacant.

Investment Summary

Luis Morales with RE/MAX Commercial & Investment Realty is excited to present the rare opportunity to acquire the Hughes Apartments, located in the highly sought-after Palms Neighborhood of West Los Angeles. This triplex consists of an appealing mix of three units, each featuring 2 bedrooms and 1 bathroom. The main house, constructed in 1924, showcases charming Spanish-style architecture. The rear duplex, built in 1964, consists of two mirrored, two-story units. Unit 3611 Hughes Ave has been completely renovated and boasts an open floor plan with all-new appliances. It's a must-see to truly appreciate its quality! Both the main house and the renovated unit will be delivered vacant upon the close of escrow, presenting an excellent opportunity for an owner-user. Additionally, the zoning is LAR3, which allows for the potential to maximize the land by building multiple units in this rapidly gentrifying area.

The property's proximity to esteemed schools (Palms Elementary, Palms Middle School, and Alexander Hamilton High School), hospitals (Southern California Hospital at Culver City and Kaiser Permanente West Los Angeles Medical Center), public transportation (Palms Metro Light Rail Station), supermarkets (Vons and Trader Joe's), and fitness centers (Equinox Culver City and Orangetheory Fitness) makes this an ideal investment opportunity!



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Hughes Avenue Apartments

Photos



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Photos

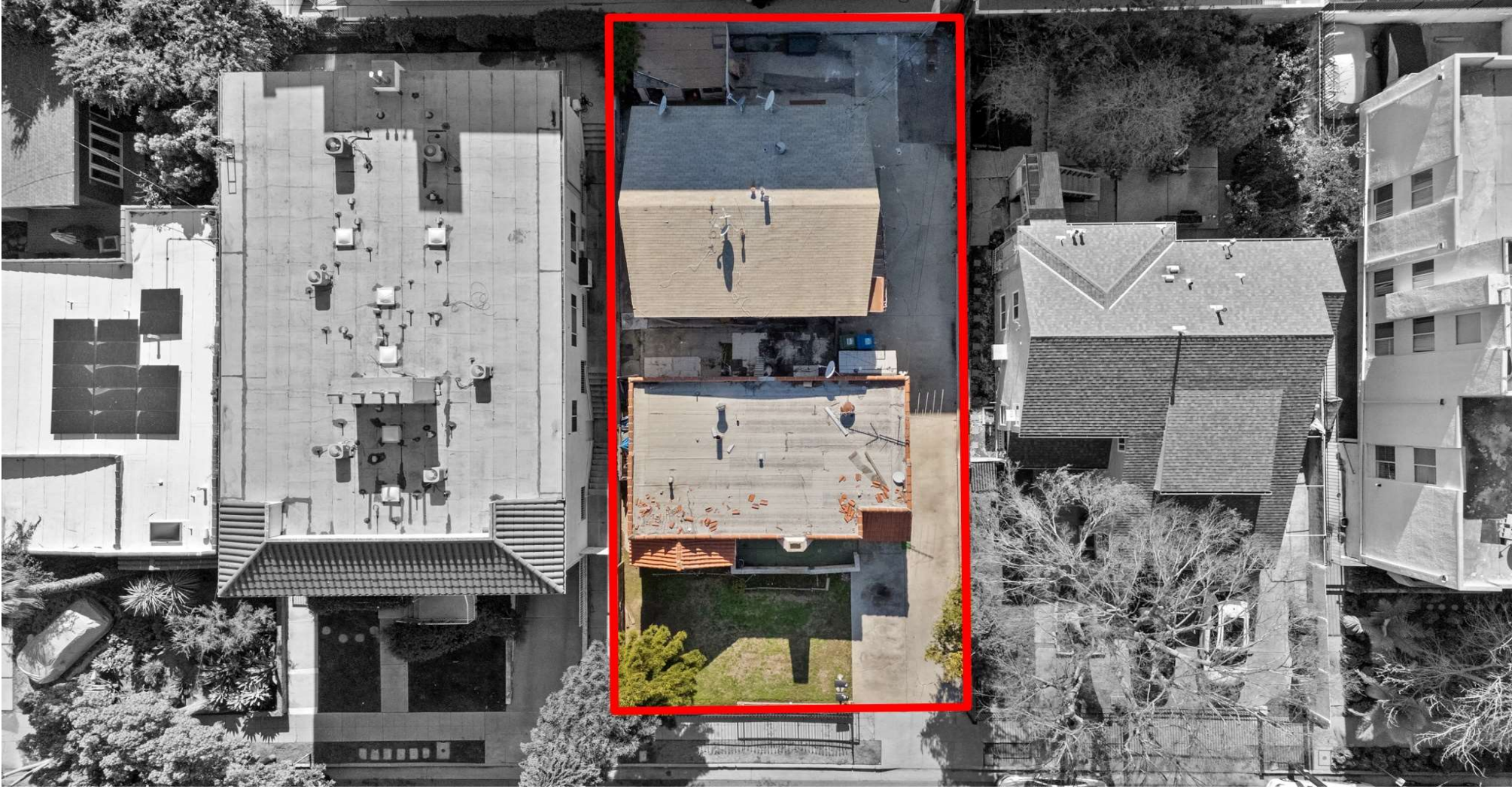


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Hughes Avenue Apartments

Subject Aerial

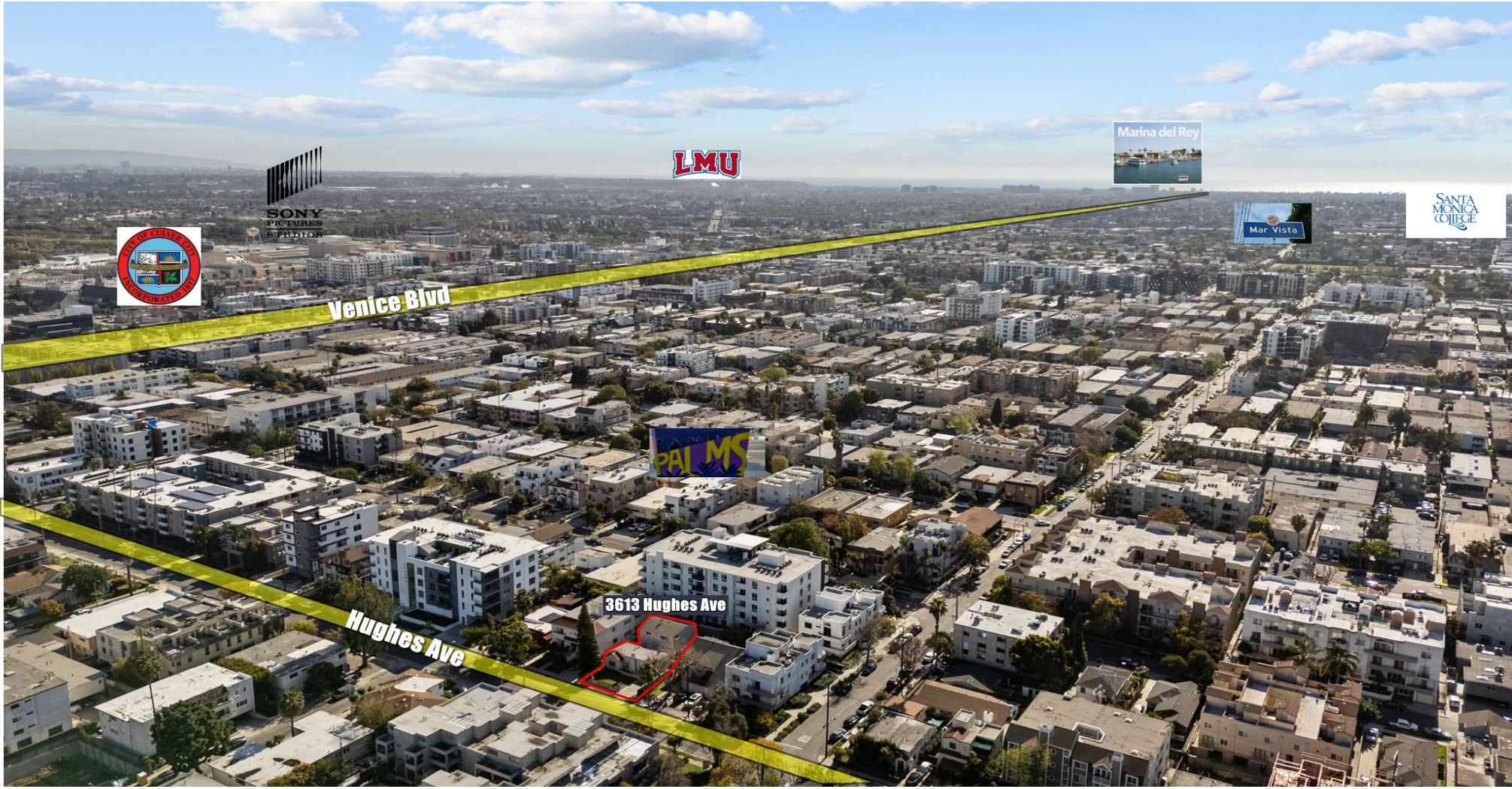


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Hughes Avenue Apartments

Subject Aerial



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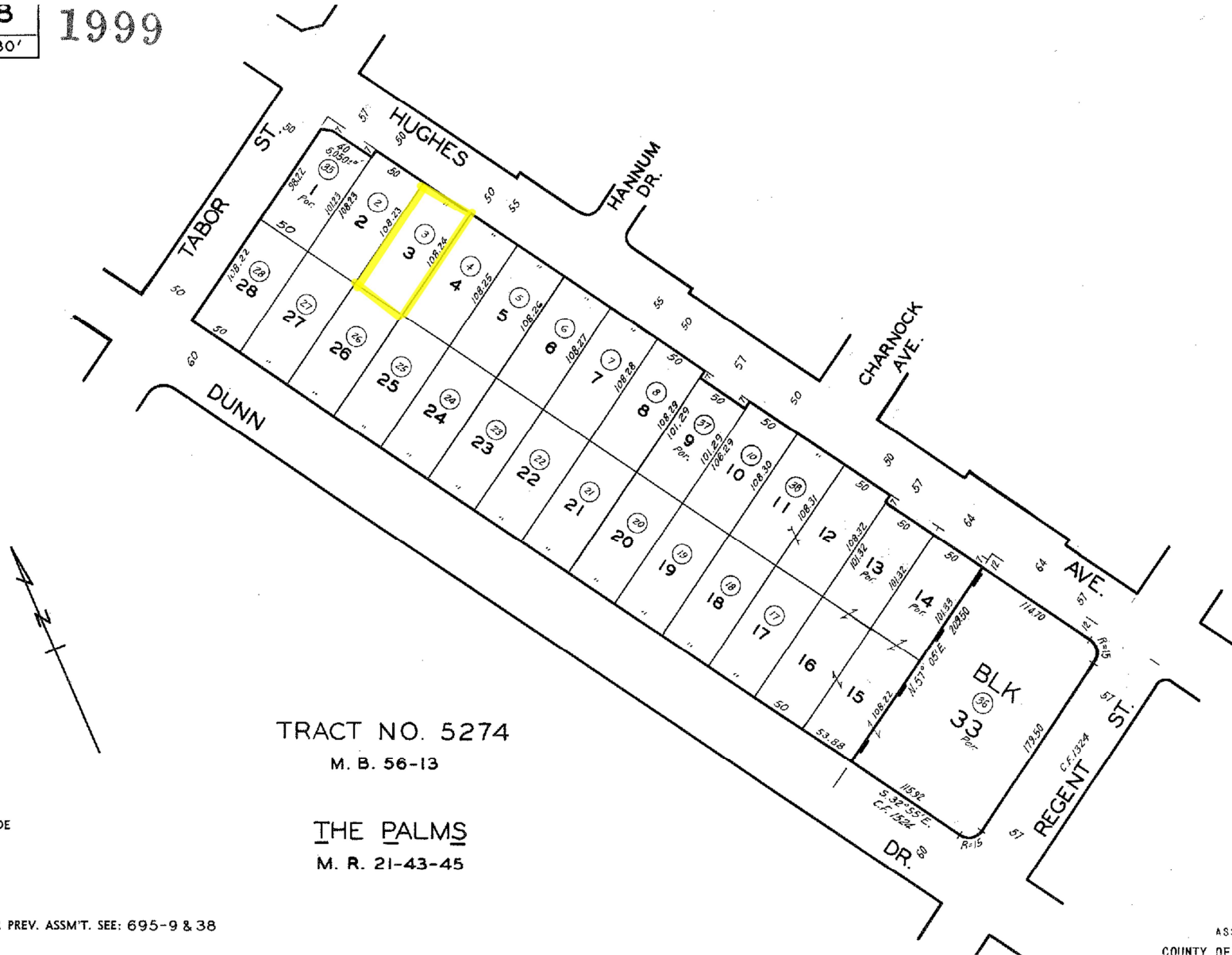
Hughes Avenue Apartments

Parcel Map

4313 | 8
SCALE 1" = 80'

1999

2-13-65
87080508018001
88052702020001
9/11/2020 2:00 PM
986620202001-09



CODE
67

FOR PREV. ASSM'T. SEE: 695-9 & 38

ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.



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Hughes Avenue Apartments

Current Income & Expense Analysis

3613 Hughes Ave
Los Angeles, CA 90034

3	W/F Stucco	2,593	5,366	1924 / 1964	LAR3
No. Units	Construction	Gross Sq. Ft.	Lot Sq. Ft.	Year Built	Zoning

CURRENT ANNUALIZED INCOME

Units	Type	Current	Total
1	2 bd + 1 ba SFR	\$ 4,000 - 4,000	\$ 4,000
2	2 bd + 1 ba	\$ 1,900 - 2,700	\$ 4,600
3			\$ 8,600

CURRENT ANNUALIZED EXPENSES

SCHEDULED GROSS INCOME		\$ 103,200
Vacancy Rate	1.0%	\$ 1,032
GROSS OPERATING INCOME		\$ 102,168
Expenses		
Property Taxes & Direct Assessments		\$ 24,135
New Insurance Quote		\$ 3,112
Water & Sewer		\$ 2,700
Repairs & Maintenance	5.0%	\$ 5,108
Reserves for Replacement		\$ 450
Total Expenses	34.4%	\$ 35,505
	Per Unit	\$ 11,835
	Per Foot	\$ 13.69
NET OPERATING INCOME		\$ 66,663



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Hughes Avenue Apartments

Current Pricing Analysis and Opinion of Value

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CURRENT PRICING AND FINANCING

PRICE		\$ 1,600,000
Down Payment	55%	\$ 880,000
First Trust Deed	45%	\$ 720,000
Interest Rate	FIXED 7.80% APR	FRM 30/30
Term	30 /30	

CURRENT SCHEDULED INCOME

SCHEDULED GROSS INCOME		\$ 103,200
Less Vacancy	1.0%	\$ 1,032
Gross Operating Income		\$ 102,168
Less Expenses	34.4%	\$ 35,505
NET OPERATING INCOME		\$ 66,663
Less Debt Service		\$ 62,197
PRE-TAX CASH FLOW		\$ 4,466
Return %		0.51%
Gross Rent Multiplier		15.50
Capitalization Rate		4.17%
Price per Square Foot		\$ 617.05
Price per Unit		\$ 533,333



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Hughes Avenue Apartments

Proforma Income & Expense Analysis

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No. Units	Construction	Gross Sq. Ft.	Lot Sq. Ft.	Year Built	Zoning

PROFORMA ANNUALIZED INCOME

Units	Type	Proforma	Total
1	2 bd + 1 ba SFR	\$ 4,000	\$ 4,000
2	2 bd + 1 ba	\$ 2,700	\$ 5,400
3			\$ 9,400

PROFORMA ANNUALIZED EXPENSES

SCHEDULED GROSS INCOME		\$ <u>112,800</u>
Vacancy Rate	3.0%	\$ <u>3,384</u>
GROSS OPERATING INCOME		\$ <u>109,416</u>
Expenses		
Property Taxes & Direct Assessments		\$ <u>24,135</u>
New Insurance Quote		\$ <u>3,112</u>
Water & Sewer		\$ <u>2,700</u>
Repairs & Maintenance	5.0%	\$ <u>5,471</u>
Reserves for Replacement		\$ <u>450</u>
Total Expenses	31.8%	\$ <u>35,867</u>
	Per Unit	\$ <u>11,956</u>
	Per Foot	\$ <u>13.83</u>
NET OPERATING INCOME		\$ <u>73,549</u>



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Proforma Pricing Analysis and Opinion of Value

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No. Units	Construction	Gross Sq. Ft.	Lot Sq. Ft.	Year Built	Zoning

PROFORMA PRICING AND FINANCING

PRICE		\$ 1,600,000
Down Payment	55%	\$ 880,000
First Trust Deed	45%	\$ 720,000
Interest Rate	FIXED 7.80% APR	FRM 30/30
Term	30 /30	

PROFORMA SCHEDULED INCOME

SCHEDULED GROSS INCOME		\$ 112,800
Less Vacancy	3.0%	\$ 3,384
Gross Operating Income		\$ 109,416
Less Expenses	31.8%	\$ 35,867
NET OPERATING INCOME		\$ 73,549
Less Debt Service		\$ 62,197
PRE-TAX CASH FLOW		\$ 11,352
Return %		1.29%
Gross Rent Multiplier		14.18
Capitalization Rate		4.60%
Price per Square Foot		\$ 617.05
Price per Unit		\$ 533,333



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Rent Roll

Unit #	Unit Type	Current Rent		Market Rent
3611	2 bd + 1 ba	\$2,700	* vacant	\$2,700
3611 1/2	2 bd + 1 ba	\$1,900		\$2,700
3613	2 bd + 1 ba SFR	\$4,000	* vacant	\$4,000
TOTALS:		\$8,600		\$9,400



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Subject Photo



Pricing Summary

Price:	\$ 1,600,000
Down:	\$ 880,000
Price / Unit:	\$ 533,333
Price/ Sq Foot	\$ 617.05
GRM:	15.50
GRM (Proforma):	14.18
Cap Rate:	4.17%
Cap Rate(Proforma):	4.60%

Property Profile

No. of Units:	3
Year Built:	1924 / 1964
Square Footage:	2,593
Lot Size:	5,366
Construction Type:	W/F Stucco
Roof Type:	Flat / Pitched
Parking:	On-site
Type:	Apartment Complex
Parcel No.:	4313-008-003



Broker Contact

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Unit Mix & Rent Schedule

# of Units	Type	Current Rent Range	Monthly Income	Market Rent	Monthly Income
1	2 bd + 1 ba SFR	\$ 4,000 - 4,000	\$ 4,000	\$ 4,000	\$ 4,000
2	2 bd + 1 ba	\$ 1,900 - 2,700	\$ 4,600	\$ 2,700	\$ 5,400
3			\$ 8,600		\$ 9,400

Income & Expenses

	Current Annualized	Proforma Annualized
Scheduled Gross Income	\$ 103,200	\$ 112,800
Total Scheduled Gross Income	\$ 103,200	\$ 112,800
Vacancy Rate	1.0% \$ 1,032	3.0% \$ 3,384
Effective Operating Income	\$ 102,168	\$ 109,416
Expenses		
Property Taxes & D.A.	\$ 24,135	\$ 24,135
New Insurance Quote	\$ 3,112	\$ 3,112
Water & Sewer	\$ 2,700	\$ 2,700
Repairs & Maintenance	\$ 5,108	\$ 5,471
Reserves for Replacement	\$ 450	\$ 450
Total Expenses	\$ 35,505	\$ 35,867
	Per Unit	\$ 11,835
	Per Foot	\$ 13.69
Net Operating Income	\$ 66,663	\$ 73,549
Less: Debt Service	\$ 62,197	\$ 62,197
Pre-Tax Cash Flow	\$ 4,466	\$ 11,352
Return	0.51%	1.29%

NOTES: Figures are estimates only and based on industry standards. These numbers should be adequate considering the recent renovations and upgrades to the property. Property taxes are based on a reassessment at the current tax rate.

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