



OFFERING MEMORANDUM | 9-UNIT MULTIFAMILY

3013 W 11TH STREET

Prime Koreatown Location – Major Value-Add Opportunity



JOSH KAPLAN
DIRECTOR, MULTIFAMILY INVESTMENTS
JOSH.KAPLAN@EQUITYUNION.COM
310 405 1890
LICENSE NO. 01934177

TROY LUCERO
DIRECTOR, MULTIFAMILY INVESTMENTS
TROY.LUCERO@EQUITYUNION.COM
310 339 5477
LICENSE NO. 02015705

2013
WEST
11TH
STREET
KOREA



TABLE OF CONTENTS

- I. INVESTMENT SUMMARY
- II. MARKET OVERVIEW
- III. COMPARABLE PROPERTIES

LISTED BY

JOSH KAPLAN
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INVESTMENT SUMMARY

Equity Union as the exclusive listing agent is pleased to present the opportunity to acquire 3013 W 11th St., a nine (9) unit apartment property consisting of three separate buildings built in 1924. The property is located on the corner of 11th St and Harvard Blvd, one block south of Olympic Blvd., in a prime part of Koreatown.

OFFERING PRICE | \$1,695,000

CURRENT CAPITALIZATION RATE | 4.46%

CURRENT GRM | 12.9

PRICE PER UNIT | \$188,333

PRICE PER SQUARE FOOT | \$317

THE OPPORTUNITY

- MAJOR VALUE ADD OPPORTUNITY – current rents are approximately 53 percent below market
- EXCELLENT UNIT MIX – Nine (9) 1bed+1bath units
- SIGNIFICANT ADU POTENTIAL – possibility of converting existing space and adding freestanding units
- 3 BUILDING CONFIGURATION – three separate smaller buildings add to leasing appeal and provide more options for insurance coverage
- LOW UTILITY COSTS – tenants pay for trash costs
- PRIME LOCATION – Easy walking distance to dining, retail and entertainment on Olympic Blvd.



PROPERTY ADDRESS

3013 W 11th St.
Los Angeles, CA 90006

YEAR BUILT

1924

TOTAL UNITS

9

BUILDING AREA

5,344 SF

AVG. UNIT SIZE

594 SF

OF BUILDINGS

3

APN#

5080-025-013

LAND AREA

5,907 SF

ZONING

LAR4

PARKING

7 spaces

PROPERTY DESCRIPTION

3013 W 11th St., a nine (9) unit apartment property consisting of three separate buildings, constructed of wood frame and stucco in 1924. The unit mix consists of all 1bed+1bath units. The property contains two 4-plex buildings and a third building with one unit over three parking garages totaling 5,344 building square feet on a 5,907 square foot corner lot.

UNIT DETAILS

All the units have well designed floor plans that provide an investor with the opportunity to complete their own renovation plan and significantly increase rents. Unit features include large bedrooms, large full bathrooms, large kitchens, separate spacious living room areas and ample closet space. The largest unit is located above the three garages, making it a unique and private setting for a tenant and the two 4-plex buildings also make the property feel more private and unique than a typical single - structure apartment building. Due to ample available space, investors may want to explore the possibility of adding washer/dryers in each unit. All units are separately metered for electricity and gas and have their own individual water heaters, the tenants pay for their own trash and the landlord pays for water. Parking is provided on site seven (7) spaces, including 3 garage spaces and 4 surface spaces.

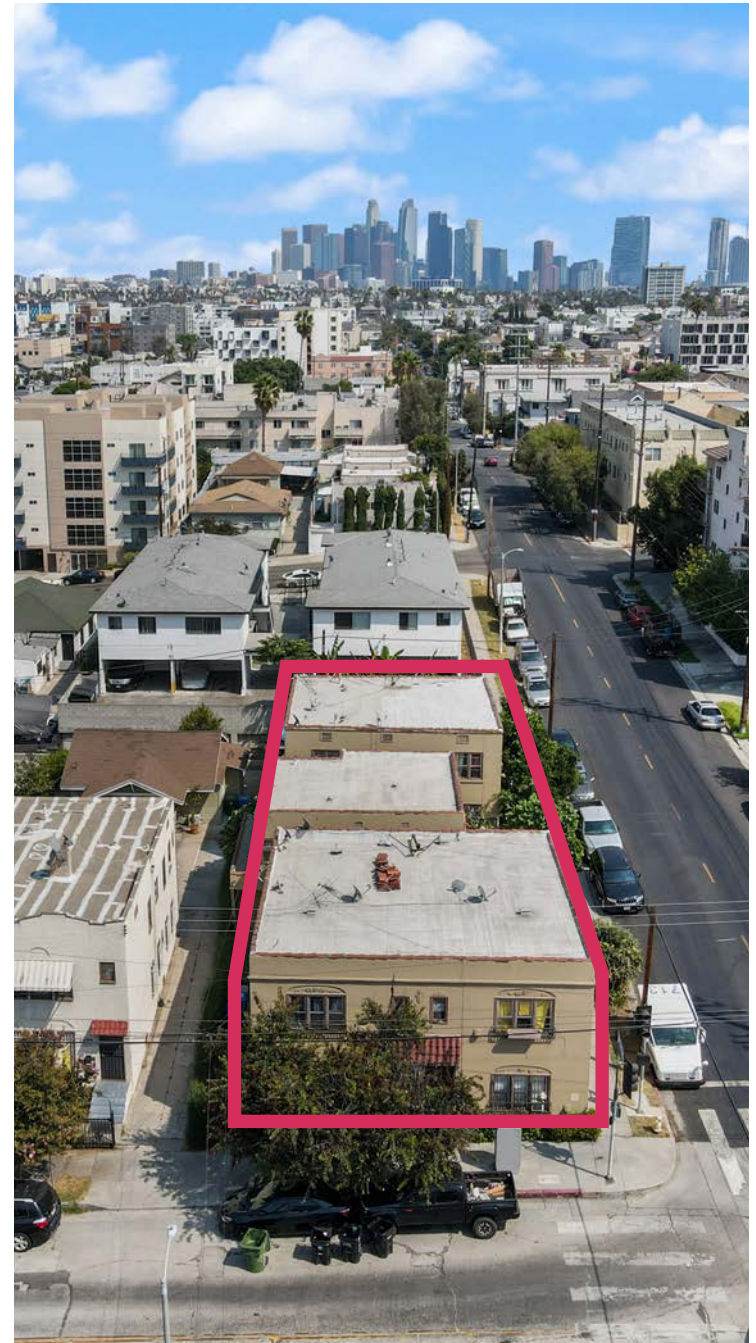
ADU OPPORTUNITIES (BUYER TO VERIFY)

- The left and middle enclosed garage spaces in the middle building are not being used for parking. A new owner could explore the possibility of an ADU conversion
- There is an approximately 350 square foot space in the back of the middle building behind the garages, that is currently being used as storage by the owner. This area can be easily accessed directly from Harvard Blvd. A new owner could also explore the possibility of an ADU conversion here as well.
- There is a large surface parking area and open yard space that are together rectangular in shape and totaling approximately just under 800 square feet of land at the east end of the property on 11th St. A new owner could explore the possibility of freestanding ADUs here.

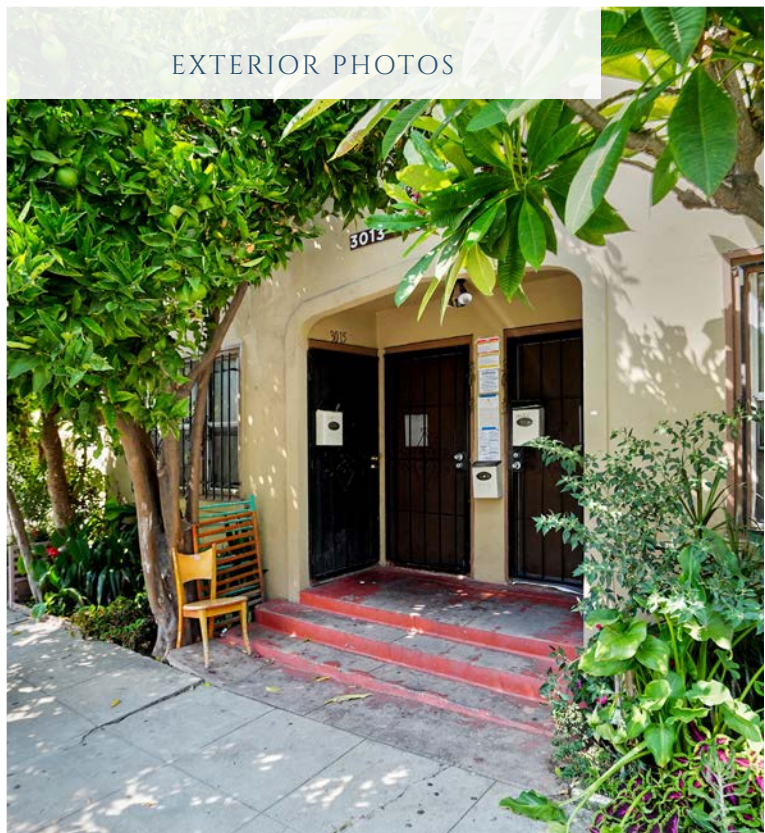
PROPERTY LOCATION

3013 W 11TH STREET.

3013 W 11th St. is located at the corner of W 11th St and Harvard Blvd, just south of Olympic Blvd, in a prime part of Koreatown. The property boasts an incredible Walk Score of 95 out of 100, making it a walker's paradise, and is just a one-block walk to dining, retail and entertainment on Olympic Blvd. The property is also located a short drive away from Hollywood, Larchmont Village, Beverly Hills and Downtown Los Angeles. A short drive to the 10 Freeway gives tenants access to all the major employment centers including Downtown Los Angeles, West Los Angeles, Pasadena, The South Bay and the San Fernando Valley.



EXTERIOR PHOTOS









NORTH FACING AERIAL MAP



WEST FACING AERIAL MAP

MARKET OVERVIEW

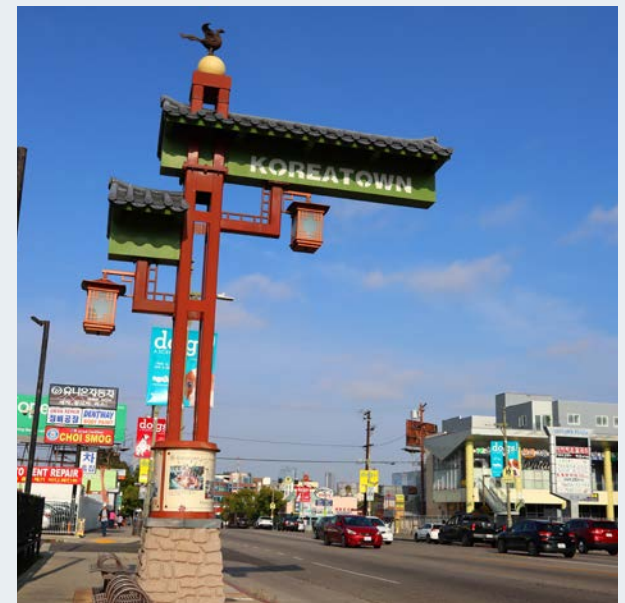
LOS ANGELES COUNTY APARTMENT MARKET OVERVIEW

The Greater Los Angeles apartment market faces steady market conditions in the third quarter. Vacancy has narrowly held around 5.0% since the beginning of the year. Renter demand for apartments in 2024 has kept pace with the pace of deliveries and represents a recovery from demand in 2022 and 2023. Rental rates have moved sideways in recent months after modest gains earlier in the year. Year over year, rents in Greater L.A. have shifted by 0.7%. The pace trails the national average of 1.3% and the Greater Los Angeles multi-family market's 2.5% average annual growth since 2000. Los Angeles saw 7,800 net new market-rate units delivered during the past 12 months, representing inventory growth of around 0.75%. The pace of additions is starting to moderate due to softer market conditions and higher debt costs, making construction loans more challenging to obtain. The delivery schedule was consistent from 2018 through 2023, with 9,000 and 12,000 units added annually.



KOREATOWN SUBMARKET OVERVIEW

Located west of Downtown Los Angeles and south of Hollywood, Koreatown is one of the most diverse neighborhoods in Los Angeles and one of the largest apartment markets in the county. Koreatown's central location, access to major employment hubs, and diverse dining, entertainment, and cultural options draw renters. It is the densest neighborhood in the L.A. metro. While the metro is evenly split between renters and homeowners, around 90% of Koreatown residents rent. Median incomes in the submarket are less than the market-wide median, although higher-income residents continue to migrate to the area due to the construction of higher-end communities in recent years.

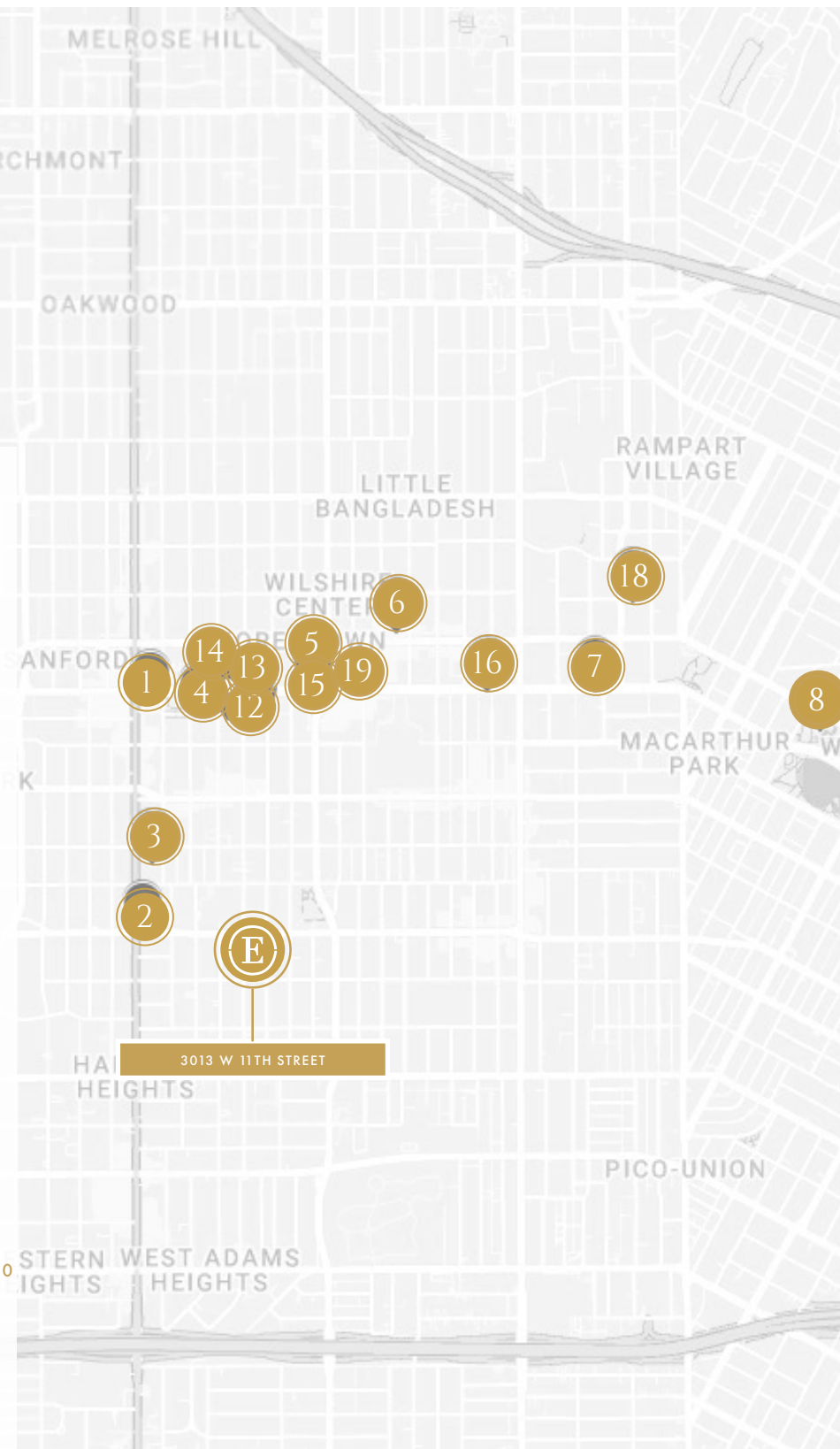


NEARBY PLACES OF INTEREST

1. WILTERN THEATER - 3790 WILSHIRE BLVD, LOS ANGELES, CA 90010
2. KOREATOWN GALLERIA - 3250 W OLYMPIC BLVD #400, LOS ANGELES, CA 90006
3. KOREATOWN PLAZA - 928 S WESTERN AVE, LOS ANGELES, CA 90006
4. AROMA WILSHIRE CENTER - 3680 WILSHIRE BLVD #301, LOS ANGELES, CA 90010
5. THE LINE HOTEL - 3515 WILSHIRE BLVD, LOS ANGELES, CA 90010
6. CHAPMAN PLAZA - 3465 W 6TH ST, LOS ANGELES, CA 90020
7. SOUTHWESTERN LAW SCHOOL - 3050 WILSHIRE BLVD, LOS ANGELES, CA 90010
8. MACARTHUR PARK - 2230 W 6TH ST, LOS ANGELES, CA 90057
9. LARCHMONT VILLAGE - 219 N LARCHMONT BLVD, LOS ANGELES, CA 90004
10. WILSHIRE COUNTRY CLUB - 301 N ROSSMORE AVE, LOS ANGELES, CA 90004
11. HANCOCK PARK - 301 HIGHLAND AVE, LOS ANGELES, CA 90036

MAJOR EMPLOYERS

12. BBCN BANCORP - 3600 WILSHIRE BLVD SUITE 100-A, LOS ANGELES, CA 90010
13. HANMI FINANCIAL - 3660 WILSHIRE BLVD STE 103, LOS ANGELES, CA 90010
14. JAMISON PROPERTIES - 3600 WILSHIRE BLVD # 800, LOS ANGELES, CA 90010
15. ASIANA AIRLINES - 3530 WILSHIRE BLVD #1700, LOS ANGELES, CA 90010
16. CHILDREN'S HOSPITAL LOS ANGELES - 3250 WILSHIRE BLVD SUITE #500, LOS ANGELES, CA 90010
17. PARAMOUNT STUDIOS - 5400 MELROSE AVE, LOS ANGELES, CA 90038
18. USC - 500 S VIRGIL AVE #101, LOS ANGELES, CA 90020
19. COUNTY OF LOS ANGELES - 3530 WILSHIRE BLVD #700, LOS ANGELES, CA 90010



NEARBY DEVELOPMENTS



1120 S SERRANO AVE

Recently completed 4-story, 52 -
unit apartment property



1042 IROLO ST

4-story, 24-unit boutique apart-
ment property completed in July
2024



KARA

815-831 S KINGLSEY DR

6-story, 114-unit apartment prop-
erty completed in July 2024



THE HOBART

3050 W 11TH

4-story, 39-unit boutique apart-
ment property currently under
construction



1124-1140 S

NORMANDIE AVE

4-story, 84-unit apartment prop-
erty currently under construction

DEMOGRAPHICS

3013 W 11TH ST.

2020
Households

HOUSEHOLDS

2024
Households

Avg Household
Vehicles

2029
Household
Projection

Avg Household
Size

Annual Growth
2020-2024

Annual Growth
2024-2029

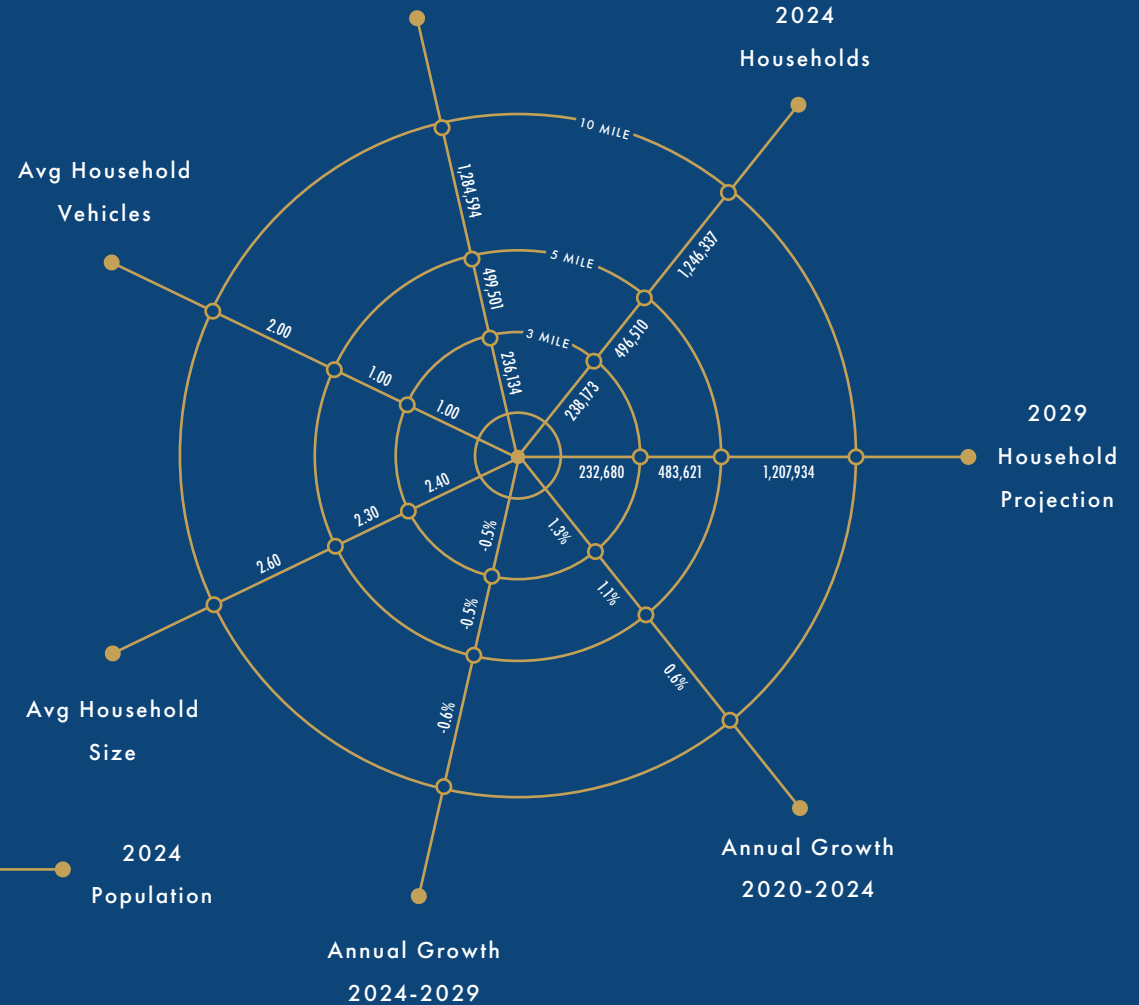
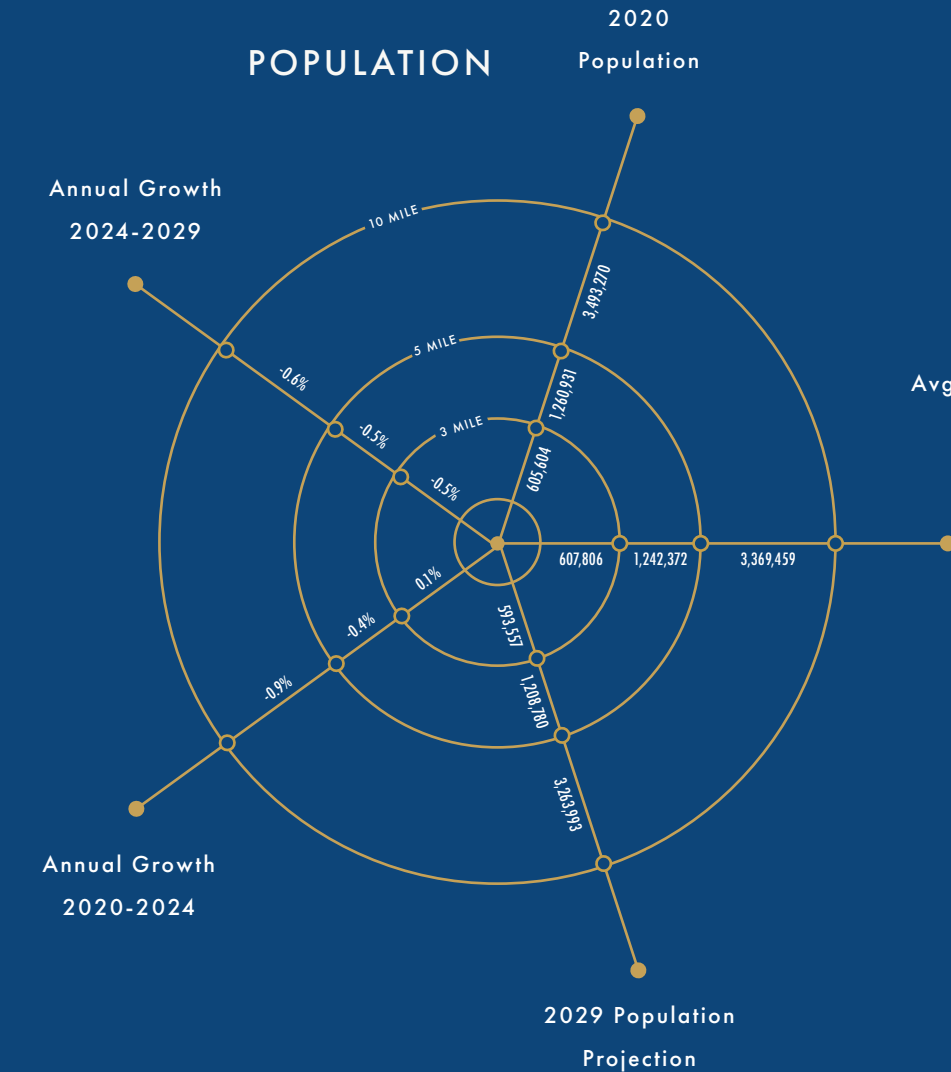
POPULATION

2020
Population

Annual Growth
2024-2029

Annual Growth
2020-2024

2029 Population
Projection



<p>\$57,248</p> <p>Median Household Income (3 Mile)</p>	<p>\$82,982</p> <p>Average Household Income (3 Mile)</p>	INCOME
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FINANCIAL SUMMARY



FINANCIAL SUMMARY

PRICING SUMMARY

PRICE	\$ 1,695,000
PRICE PER UNIT	\$ 188,333
PRICE PER SF	\$ 317
CURRENT NOI	\$ 75,620
PRO FORMA NOI	\$ 139,669
CURRENT CAP RATE	4.46%
PRO FORMA CAP RATE	8.24%
CURRENT GRM	12.9X
PRO FORMA GRM	8.5X

PROPERTY SUMMARY

YEAR BUILT	1924
TOTAL UNITS	9
BUILDING AREA	5,344 SF
APN	5080-025-013
LAND AREA	0.14 ACRES 5,907 SF
ZONING	LAR4
PARKING	7 SPACES 3 GARAGE & 4 SURFACE SPACES

RENT ROLL SUMMARY

Current				Pro Forma					
No.Units	Floor Plan	Avg. In-Place Rent	Total Monthly Income	Scheduled Gross Income	Avg. Pro Forma Rent	Total Monthly Income	Scheduled Gross Income	Loss to Lease	Loss to Lease %
9	1B+1BA	\$ 1,213	\$ 10,918	\$ 131,019	\$ 1,850	\$ 16,650	\$ 199,800	\$ 68,781	52%
Totals/WTD Avg.	9	\$ 1,213	\$ 10,918	\$ 131,019	\$ 1,850	\$ 16,650	\$ 199,800	\$ 68,781	52.5%

OPERATING STATEMENT SUMMARY

Revenue	In-Place	Pro Forma
Gross Potential Rent	\$ 131,019	\$ 199,800
Vacancy (3% of GPR)	(3,931)	\$(5,994)
Net Rental Income	\$ 127,088	193,806
Effective Gross Income	\$ 127,088	193,806

Expenses (Estimated)		Per Unit	Per Unit
Administrative	Estimated	\$ 1,350	\$ 150
Repairs & Maintenance	Estimated	\$ 4,500	\$ 500
Turnover Expense	Estimated	\$ 1,800	\$ 200
Management Fee	4.0% of EGI	\$ 5,084	\$ 565
Utilities	Estimated	\$ 10,575	\$ 1,175
Contract Services	Estimated	\$ 1,350	\$ 150
Taxes	1.21% of Sale Price	\$ 20,510	\$ 2,279
Insurance	Estimated	\$ 4,500	\$ 500
CapEx Reserves	Estimated	\$ 1,800	\$ 200
Total Expenses		\$ 51,468	\$ 5,719
Net Operating Income		\$ 75,620	\$ 139,669
Expense Ratio (% of EGI)		40%	28%

RENT ROLL

RENT ROLL

Current					Pro Forma				
Unit	Occupied/Vacant	Unit Type	Unit Size	Current Rent	Scheduled Gross Income	Current Rent PSF	Market Rent	Market Rent PSF	Loss To Lease
1056 S Harvard	Occupied	1B+1BA	N/A	\$1,189	N/A	N/A	\$1,850	N/A	\$661
(1)1056 1/2 Harvard	Occupied	1B+1BA	N/A	\$1,435	N/A	N/A	\$1,850	N/A	\$415
1058 S Harvard	Occupied	1B+1BA	N/A	\$1,460	N/A	N/A	\$1,850	N/A	\$390
1058 1/2 Harvard	Occupied	1B+1BA	N/A	\$1,404	N/A	N/A	\$1,850	N/A	\$446
3021 W 11th	Occupied	1B+1BA	N/A	\$1,250	N/A	N/A	\$1,850	N/A	\$600
3015 W 11th	Occupied	1B+1BA	N/A	\$1,264	N/A	N/A	\$1,850	N/A	\$586
3015 1/2 W 11th	Occupied	1B+1BA	N/A	\$1,177	N/A	N/A	\$1,850	N/A	\$673
3013 W 11th	Occupied	1B+1BA	N/A	\$524	N/A	N/A	\$1,850	N/A	\$1,326
(2) 3013 1/2 w 11th St.	Occupied	1B+1BA	N/A	\$1,216	N/A	N/A	\$1,850	N/A	\$634
Total / Average		9	5,344	\$10,918	\$131,019	\$2.04	\$16,650	\$3.12	\$5,732

LTL
52.5%

RENT ROLL SUMMARY

Current							Pro Forma		
No.Units	Floor Plan	Avg SF	Avg. In-Place Rent	Ave Rent PSF	Total Monthly Income	Loss To Lease	Avg. Pro Forma Rent	Avg Rent PSF	Total Monthly Income
9	1B+1BA	N/A	N/A	N/A	\$10,918	\$5,732	\$1,850	N/A	\$16,650
Total/WTD Avg.	9	5,344	\$1,213	\$2.04	\$10,918	\$5,732	\$1,850	\$3.12	\$16,650
Gross Potential Income					\$131,019	\$68,781			\$199,800

(1) \$135/mo of tenants rent is parking charge

(2) \$90/mo of tenants rent is parking charge



2300 W 12TH ST.
LOS ANGELES, CA 90006



2024 7TH AVE.
LOS ANGELES, CA 90018



1050 S HOBART BLVD.
LOS ANGELES, CA 90006



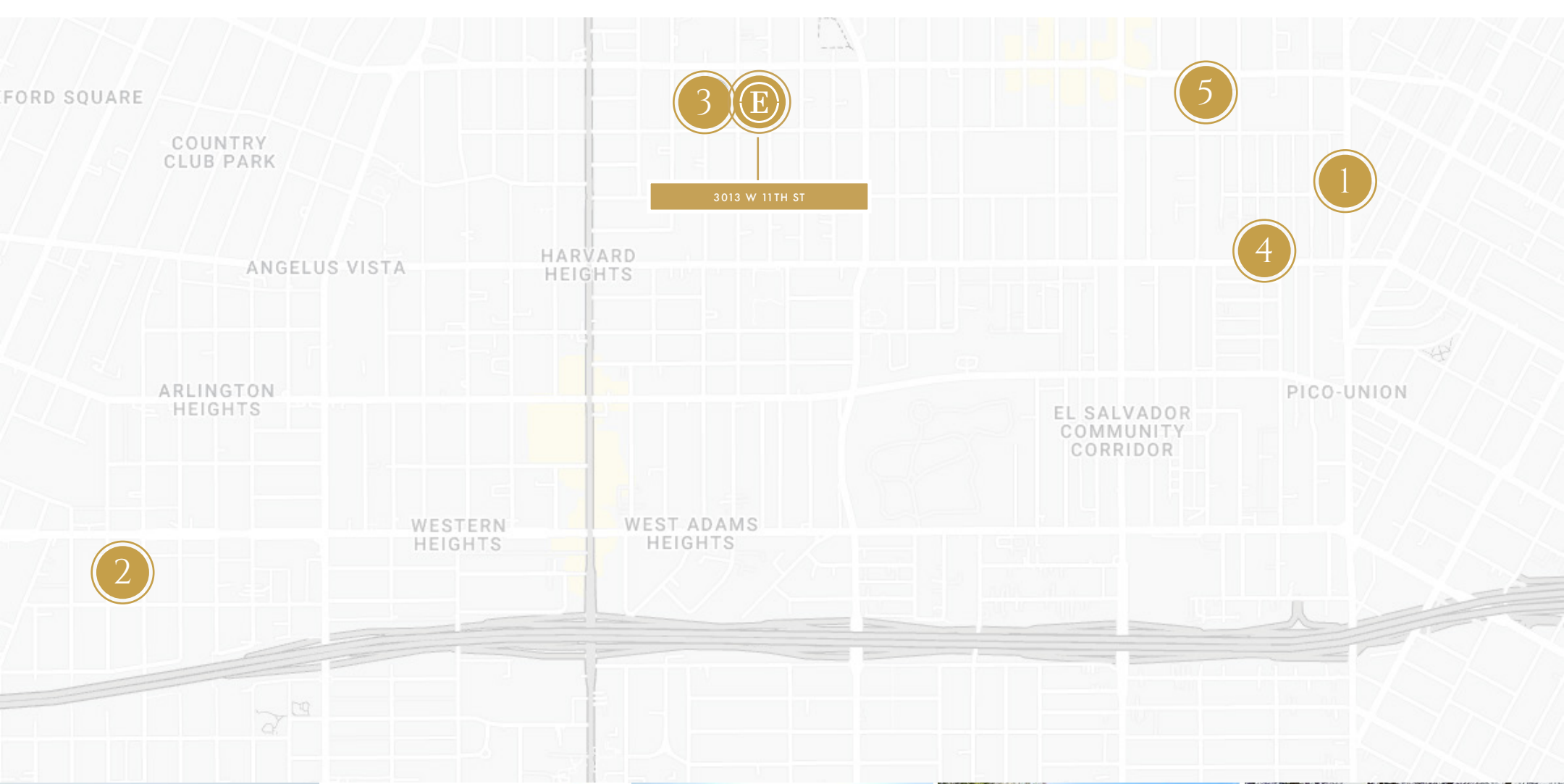
2314 W PICO BLVD.
LOS ANGELES, CA 90006



1034-1038 S WESTMORELAND AVE.
LOS ANGELES, CA 90006

SALES COMPARABLES SUMMARY

Property Address	City	Zip Code	Yr Built	Sale Date	Sale Price	CAP RATE	GRM	\$ PSF	\$ Per Unit	Bldg. SF	Avg. Unit SF	# Of Units
2300 W 12th St.	Los Angeles	90006	1906	Jul-2024	\$1,350,000	N/A	12.1	\$335	\$225,000	4,032	672	6
2024 7th Ave.	Los Angeles	90018	1949	Mar-2024	\$850,000	4.16%	13.9	\$247	\$170,000	3,436	687	5
1050 S Hobart Blvd.	Los Angeles	90006	1924	Feb-2024	\$1,550,000	4.63%	13.0	\$318	\$129,167	4,872	406	12
2314 W Pico Blvd.	Los Angeles	90006	1922	Dec-2023	\$2,600,000	4.80%	13.2	\$276	\$162,500	9,408	588	16
1034-1038 S Westmoreland Ave.	Los Angeles	90006	1940	Oct-2023	\$2,580,000	N/A	N/A	\$257	\$258,000	10,040	1,004	10
Total/Average					\$8,930,000	4.64%	13.0	\$281	\$182,245	31,788	649	49
3013 W 11th St.			1924		\$1,695,000	4.46%	12.9	\$317	\$188,333	5,344	594	9



3 E
3013 W 11TH ST

2

5

1

4



2300 W 12TH ST.
LOS ANGELES, CA 90006

2024 7TH AVE.
LOS ANGELES, CA 90018

1050 S HOBART BLVD.
LOS ANGELES, CA 90006

2314 W PICO BLVD.
LOS ANGELES, CA 90006

1034-1038 S WESTMORELAND AVE.
LOS ANGELES, CA 90006



EGL Properties, Inc.



1045 S ARDMORE AVE
LOS ANGELES, CA 90006

841 SERRANO AVE
LOS ANGELES, CA 90005

1326 S GRAMERCY PL
LOS ANGELES, CA 90019

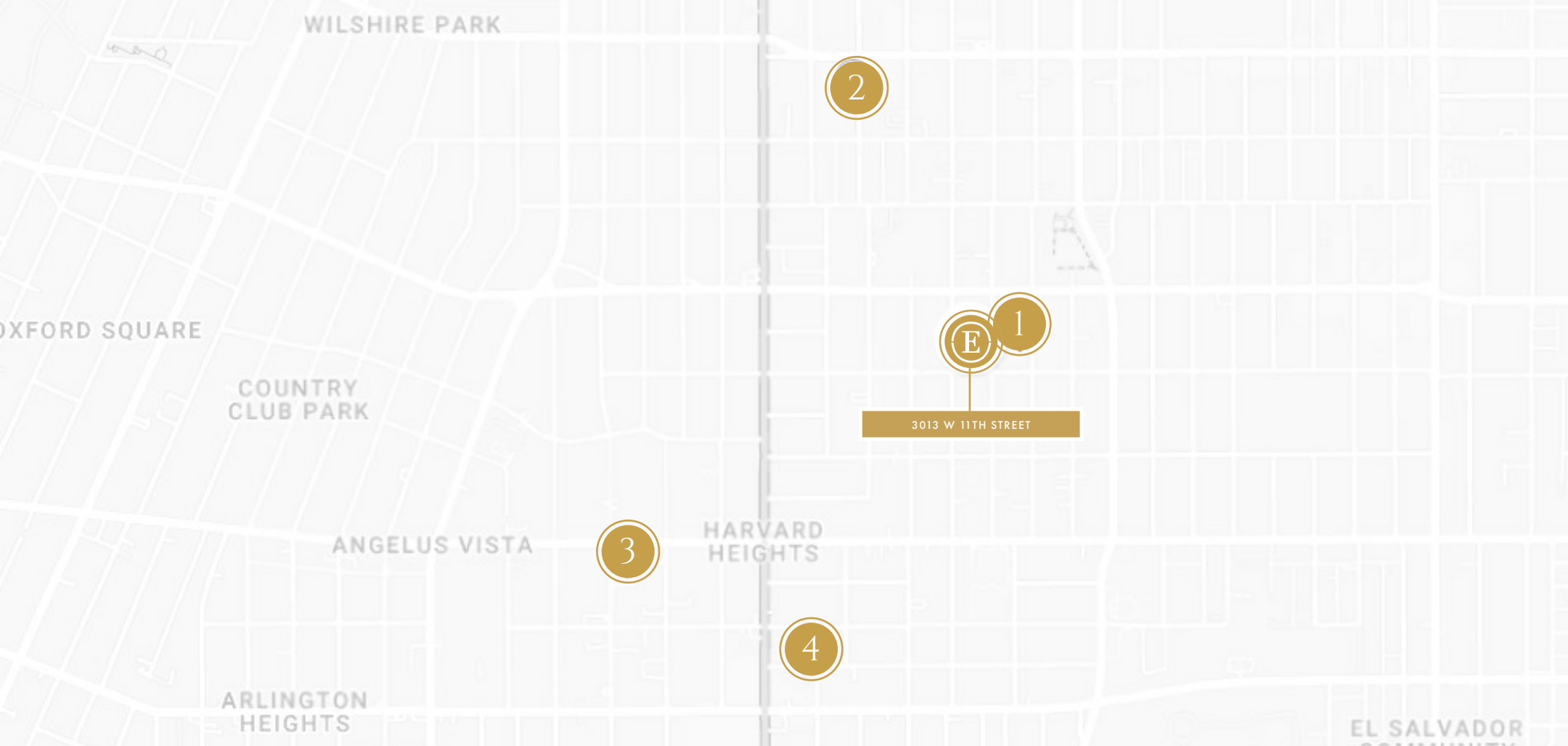
2256 CAMBRIDGE ST
LOS ANGELES, CA 90006

RENT COMPARABLES SUMMARY

	Address	Unit Type	Rent	SF	Comments
1	1045 S Ardmore Ave.	1B+1BA	\$1,900	594	We offer a unique selection of 2 bedroom 2 bath apartments and townhomes. Inside your new home, you will find a washer and dryer, beautifully carved designed fire places, spacious closets, central air and heat, all the kitchen appliances, patios or balconies, and much more. Our community provides controlled access throughout and a subterranean gated garage to enhance your life style.
2	841 S Serrano Ave.	1B+1BA	\$1,950	700	Modern Renovated Unit
3	1326 S Gramercy Pl	1B+1BA	\$1,795	550	"Newly Remodeled 1100-1300 sqft Luxury 2B and 2Full Bathroom + Big Loft with large balcony + washer/dryer in the unit+ lots of windows ""High Ceiling"" + 2 Gated parking side by side ""Not Tandem"" , Remodeled kitchen with new White Quartz countertop + new kitchen sink + New kitchen faucet, remodeled Bathrooms with new Quartz countertop with new sink and faucet with new Cabinet paint. With Stainless steel Appliance: Stainless steel Side by side fridge, Gas Stove, Microwave, Dishwasher Hardwood floor (Laminate)."
4	2256 Cambridge St.	1B+1BA	\$1,795	700	Luxury awaits you at the Cape Cod Garden with spacious apartments that boast hardwood floors, central air condition and heating, and full stainless steel kitchen appliances.

RENT COMPARABLES SUMMARY

Unit Type	# of Units	Avg. Rent	Subject Property
1B+1BA	4	\$1,860	\$1,850

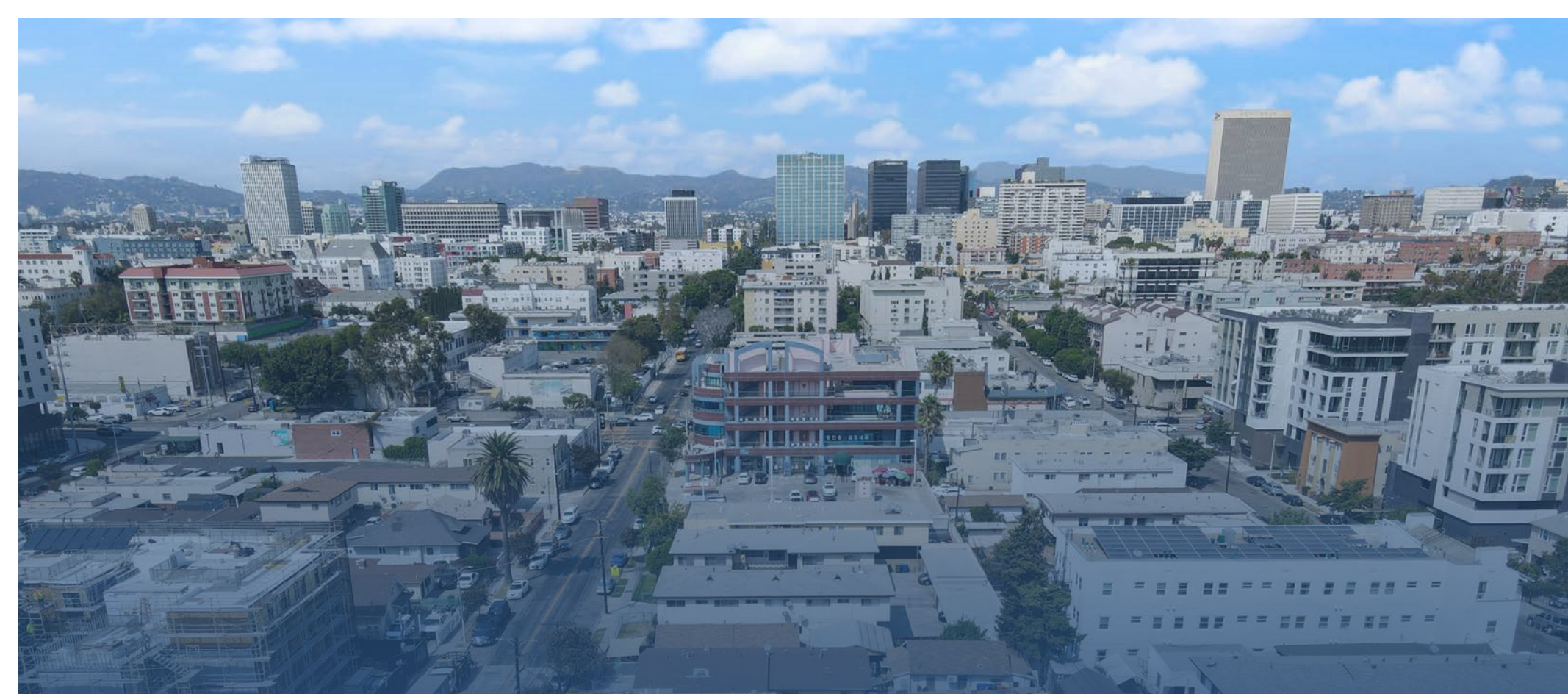


1045 S ARDMORE AVE
LOS ANGELES, CA 90006

841 SERRANO AVE
LOS ANGELES, CA 90005

1326 S GRAMERCY PL
LOS ANGELES, CA 90019

2256 CAMBRIDGE ST
LOS ANGELES, CA 90006



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