

311 S. New Hampshire Ave

1989 CONSTRUCTION | AB 1482 DESIGNATION | NOT SUBJECT TO LA RSO



16 UNITS | LOS ANGELES, CA 90020

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Financial Analysis

PRICING

OFFERING PRICE \$4,250,000

PRICE/UNIT \$265,625

PRICE/SF \$360.41

GRM 11.0 **9.0**

CAP RATE 5.5% **7.5%**

Current **Market**

THE ASSET

Units 16

Year Built 1986

Gross SF 11,792

Lot SF 9,015

APN 5502-007-014

Metering Individual Gas, Electric

Parking 22 Tuck-Under

Zoning LAC2

CONFIDENTIALITY & DISCLAIMER

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MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
8	1+1	\$1,460	\$11,680	\$1,950	\$15,600
8	2+2	\$2,128	\$17,027	\$2,550	\$20,400
Total Scheduled Rent			\$28,706		\$36,000
<i>Laundry Income per Month 2023</i>			\$249		\$249
<i>RUBS Utility Reimbursement per Month</i>			\$1,470		\$1,470
<i>Parking Income per Month 2023</i>			\$1,625		\$1,625
<i>Misc / Other Income per Month 2023</i>			\$72		\$72
Monthly Scheduled Gross Income			\$32,122		\$39,416

ANNUALIZED INCOME	Current	Market
Gross Potential Rent	\$385,467	\$472,992
Less: Vacancy/Deductions	2% (\$7,709)	2% (\$9,460)
Effective Gross Income	\$377,757	\$463,532

ANNUALIZED EXPENSES	Current	Market
New Property Taxes	\$50,575	\$50,575
Electrical	\$4,243	\$4,243
Waste	\$14,890	\$14,890
Gas	\$881	\$881
Water	\$22,497	\$22,497
Property Insurance	\$11,228	\$11,228
Landscaping	\$1,920	\$1,920
Janitorial	\$1,800	\$1,800
Repairs, Supplies & Maintenance	\$12,800	\$12,800
Rental Registration	\$1,344	\$1,344
Pest Control Service	\$1,472	\$1,472
Onsite Manager	\$6,030	\$6,030
3rd Party Property Mgt (4% of SGI)	\$15,419	\$15,419
ESTIMATED EXPENSES	\$145,099	\$145,099
Expenses/Unit	\$9,069	\$9,069
Expenses/SF	\$12.30	\$12.30

RETURN	Current	Market
NOI	\$232,659	\$318,433

Rent Roll

16 Units in Koreatown

Unit #	Type	Current Rent	Market Rent	Occupied	Lease Start	Notes
101	2 Bed / 2 Bath	\$1,992	\$2,550	Occupied	11/1/2014	
102	1 Bed / 1 Bath	\$1,236	\$1,950	Occupied	7/5/2012	
103	1 Bed / 1 Bath	\$1,339	\$1,950	Occupied	10/1/2010	
104	2 Bed / 2 Bath	\$1,992	\$2,550	Occupied	2/1/2020	
105	2 Bed / 2 Bath	\$1,985	\$2,550	Occupied	9/1/2014	
106	2 Bed / 2 Bath	\$1,854	\$2,550	Occupied	9/1/2008	
107	1 Bed / 1 Bath	\$1,236	\$1,950	Occupied	9/1/2009	
108	1 Bed / 1 Bath	\$1,339	\$1,950	Occupied	1/1/2010	
201	2 Bed / 2 Bath	\$2,398	\$2,550	Occupied	11/1/2023	Remodeled + Balcony
202	1 Bed / 1 Bath	\$1,883	\$1,950	Occupied	6/1/2024	Remodeled + Balcony
203	1 Bed / 1 Bath	\$1,374	\$1,950	Occupied	9/1/2017	Balcony
204*	2 Bed / 2 Bath	\$2,533	\$2,550	Occupied	12/1/2023	Remodeled
205	2 Bed / 2 Bath	\$2,398	\$2,550	Occupied	1/1/2024	Remodeled
206	2 Bed / 2 Bath	\$1,875	\$2,550	Occupied	3/1/2010	
207	1 Bed / 1 Bath	\$1,374	\$1,950	Occupied	7/1/2016	Balcony
208	1 Bed / 1 Bath	\$1,898	\$1,950	Occupied - 1/31/25 Move-Out	1/11/2024	Remodeled + Balcony
Totals:		\$28,706	\$36,000			

Underwriting Notations

REVENUE

- Parking - In-Place totaling \$17,799 for 2023
- RUBS - In-Place totaling \$17,644 for 2023. RUBS is for water, sewer and trash
- Misc / Other Income: Other Income is a combination of miscellaneous revenue such as late fees, pet rent, credit check, etc.
- Laundry Income: Actual 2023 annual income. Machines leased from Bondy.

EXPENSES

- Repairs, Supplies & Maintenance: Estimated at a proforma expense of \$800/unit/year, less certain CapX expenditures
- Contract Services: Actual 2023 expenses for pest, landscaping, and janitorial
- Utilities: Water, Sewer, Gas and Waste are actual 2023 expenses. Separately metered for Gas and Electrical.
- Insurance: Actual current insurance premium
- Onsite Manager: Onsite expense was actual for 2023. Key holder/caretake resides in unit 204.
- 3rd Party Property Management: Projected at 4% of Total Annual Income.
- Real Estate Taxes: Taxes have been underwritten based upon a tax rate of 1.19%

ADDITIONAL NOTATIONS

- Certain one-time or CapX related items are excluded
- Any estimates of market rents and/or projected rents do not necessarily mean that rents can be established at or increased to that level and are subject to many factors. The Pro Forma rents used are post renovation and modernization of the unit interior and common areas.

THE OPPORTUNITY: 311 South New Hampshire is an attractive 16-unit apartment community in Koreatown.

OUTSTANDING LOCATION: Located in Koreatown, 311 S New Hampshire Avenue is a short distance from the City's primary employers in Downtown Los Angeles and Hollywood and has world-class access to public transportation.

YEAR BUILT & AB 1482: 311 South New Hampshire was built in 1989 and has the AB 1482 Designation, allowing annual rent increases of 5%, plus the CPI, in 2024.

ATTRACTIVE UNIT MIX: The property consists of eight (8) Two Bedroom / 2 Bathroom units and eight (8) One Bedroom / One Bathroom units – 16 spacious units in all.

FIVE REMODELED UNITS: Current ownership has proven a concept for future ownership by executing tasteful remodels of five units (Units 201, 202, 204, 205, and 208). Unit upgrades include new modern flooring, updated bathrooms/kitchens with new appliances and countertops, and sleek fixtures throughout.

AMPLE ONSITE PARKING & NO SEISMIC RETROFIT REQUIRED: 311 South New Hampshire Avenue boasts ample onsite parking, with 22 spaces in total. The property is not on the LA City mandatory seismic retrofit list.

GREAT WALKABILITY: 311 South New Hampshire Avenue has a Walk Score of 95 out of 100. This location is a Walker's Paradise, and daily errands do not require a car.

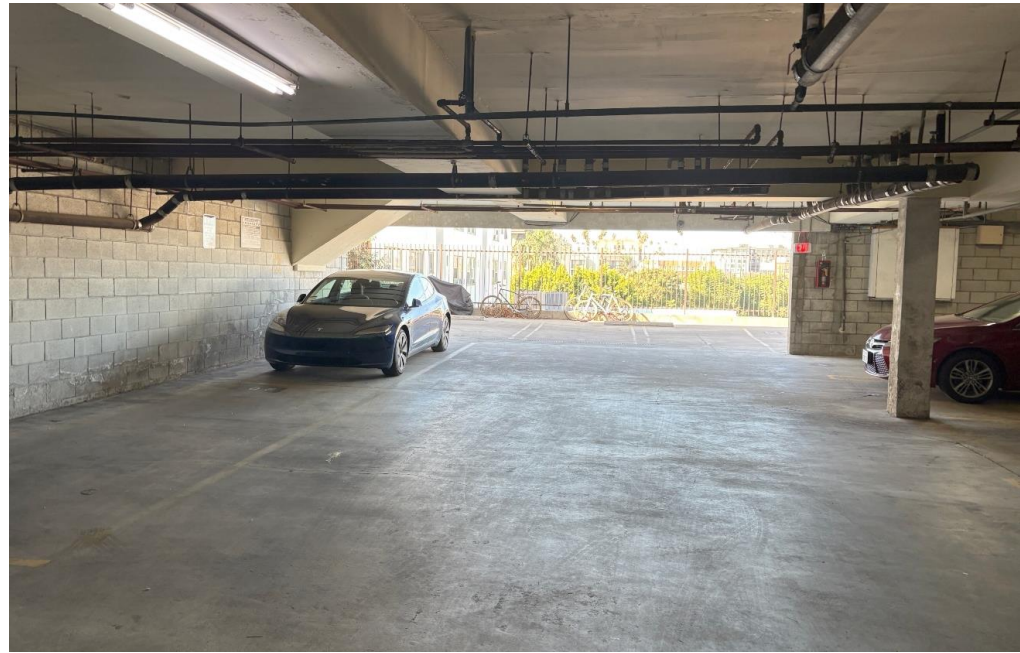
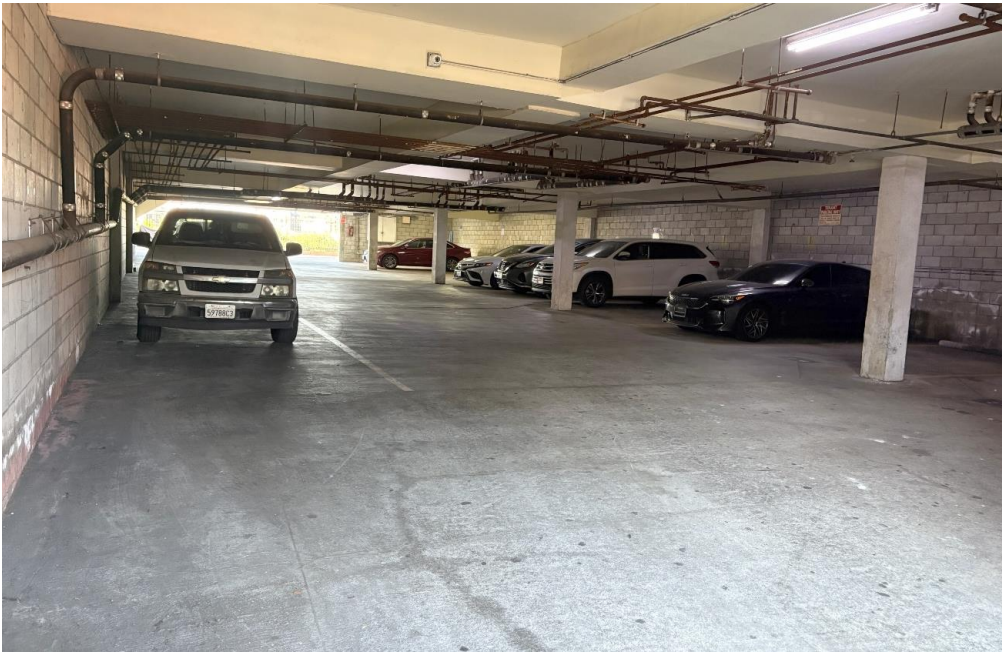


Five Remodeled Units: Units 201, 202, 204, 205, and 208

Unit upgrades include new modern flooring, updated bathrooms/kitchens with new appliances and countertops, and sleek fixtures throughout.



22 Parking Spaces | Not On LA City Mandatory Seismic Retrofit List



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