



# 512 N. ALEXANDRIA AVENUE

16-UNIT APARTMENT COMMUNITY ■ EAST HOLLYWOOD NEAR KOREATOWN

# 512 N. ALEXANDRIA AVENUE LOS ANGELES, CA 90004

For additional information or to schedule a tour, contact us today

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Executive Summary

512

# PROPERTY SUMMARY

512 N. ALEXANDRIA AVENUE

## PRICING

OFFERING PRICE		\$2,600,000
PRICE/UNIT		\$162,500
PRICE/SF		\$232.47
GRM	7.8	7.1
CAP RATE	7.2%	8.5%
	Current	Market

## THE ASSET

Units		16
Year Built		1929
Gross SF		11,184
Lot SF		8,603
APN		5520-009-025
Zoning		LAR3



# PROPERTY OVERVIEW

Built in 1929, 512 N Alexandria Avenue represents a rare opportunity to acquire a distinctive vintage asset on a desirable residential street in East Hollywood, just moments from Koreatown. The property offers investors a chance to own a character-rich building from one of Los Angeles' most architecturally significant eras. With its classic 1920s charm and strong rental fundamentals, the asset combines historic appeal with meaningful long-term investment potential in one of the city's most dynamic rental corridors.

The property consists of sixteen well-proportioned apartment units, including fourteen (14) one-bedroom / one-bath units and four (4) studio apartments. The apartments feature spacious layouts and showcase a variety of original architectural elements that highlight the building's vintage character. Tenants and visitors alike will appreciate the thoughtful design details, including high ceilings, arched passageways, and built-in shelving, all of which contribute to the property's warm and timeless aesthetic.

In addition to its attractive unit interiors, the building offers tasteful common areas and a welcoming residential atmosphere reflective of its 1920s design heritage. Amenities include secure property access, an outdoor patio gathering area, and twelve walk-in storage units located in the basement. Residents also benefit from on-site laundry facilities, which are currently leased, providing convenient services for tenants while generating additional income for ownership.

From an investment perspective, 512 N Alexandria Avenue presents several avenues for future upside. Investors may have the opportunity to increase rental income through strategic unit renovations as units turn over, as well as explore the potential addition of ADUs within two separate lower-level spaces. The building is currently master metered for utilities, creating the potential for further revenue optimization through the implementation of a RUBs (Ratio Utility Billing System) program.

The property is exceptionally well located in East Hollywood, offering residents convenient access to some of Los Angeles' most important employment and lifestyle centers, including Koreatown, Downtown Los Angeles, and Hollywood. The neighborhood is highly walkable, with a Walk Score of 85, allowing residents to accomplish most daily errands on foot. Additionally, the property sits approximately a 10-minute walk from the Metro B Line (Red) at the Vermont / Beverly Station, providing direct access to major transit routes and making the location highly desirable for renters seeking connectivity throughout the city.



# INVESTMENT HIGHLIGHTS

## ONE-OF-A-KIND ASSET

Built in 1929, 512 N Alexandria Avenue is a unique and special investment opportunity on a great street in East Hollywood near Koreatown.

## TASTEFUL DESIGN AND COMMON AREAS

Investors and tenants alike will note the striking and welcoming 1920s design and aesthetic throughout. The units are large and feature multiple original details, including high ceilings, arched passageways, and built-in shelving.

## MASTER METERED FOR UTILITIES

512 N Alexandria Avenue master metered. Potentiality exists to create new revenue streams with the implementation of a RUBs system.

## WELL-LOCATED

Located in East Hollywood, 512 N Alexandria Avenue is a short distance from the City's primary employers in Koreatown, Downtown Los Angeles, and Hollywood, and has world-class access to public transportation.

## BEAUTIFUL ORIGINAL UNITS

512 N Alexandria Avenue consists of 16 attractive units, including fourteen (14) One Bedroom / One Bath units and four (4) Studio apartments.

## VALUE-ADD OPPORTUNITY

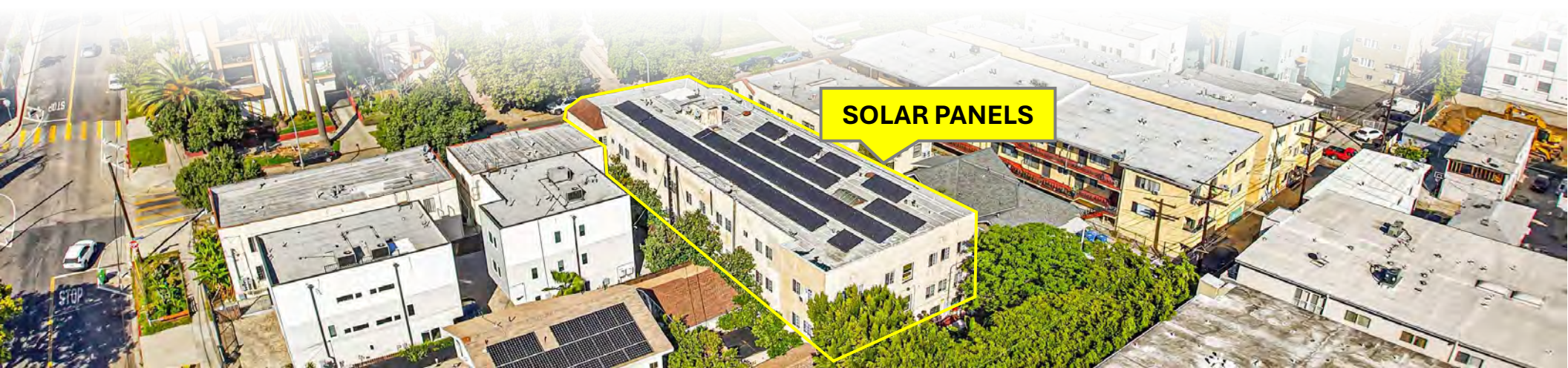
Investors may be able to further increase income through unit upgrades when units turn over, as well as the potential for ADUs in two different lower-level spaces.

## ONSITE AMENITIES

Building amenities include secure property access, outdoor patio gathering area, twelve walk-in storage units in the basement, and on-site washers and dryers, which are leased.

## GREAT WALKABILITY

512 Alexandria Avenue has a Walk Score of 85 out of 100. This location is Very Walkable, so most errands can be accomplished on foot. 512 Alexandria Avenue is a 10-minute walk from the Metro B Line (Red) at the Vermont / Beverly Station stop.



# CENTRAL LOCATION



**HOLLYWOOD**



**Barnsdall Art Park**



**512 N. ALEXANDRIA AVENUE**

**7**

**16 Units | East Hollywood Near KTown**



# 16 Units | East Hollywood Near KTown





**UNIT 104**



**512 N. ALEXANDRIA AVENUE**

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**16 Units | East Hollywood Near KTown**



**UNIT 206**





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Financial Analysis

# Rent Roll

Unit #	Type	Current Rent	Market Rent	Occupied
101	One Bed   One Bath	\$1,998.93	\$1,950	Occupied
102	One Bed   One Bath	\$1,859.44	\$1,950	Occupied
103	One Bed   One Bath	\$1,950.00	\$1,950	Vacant
104	One Bed   One Bath	\$1,950.00	\$1,950	Vacant
105	Studio Apartment	\$1,501.42	\$1,675	Occupied
106	Studio Apartment	\$1,656.09	\$1,675	Occupied
107	One Bed   One Bath	\$1,691.28	\$1,950	Occupied
108	One Bed   One Bath	\$1,631.56	\$1,950	Occupied
201	One Bed   One Bath	\$1,299.09	\$1,950	Occupied
202	One Bed   One Bath	\$1,321.24	\$1,950	Occupied
203	One Bed   One Bath	\$1,908.44	\$1,950	Occupied
204	One Bed   One Bath	\$1,895.80	\$1,950	Occupied
205	Studio Apartment	\$1,656.09	\$1,675	Occupied
206	Studio Apartment	\$1,675.00	\$1,675	Vacant
207	One Bed   One Bath	\$1,600.53	\$1,950	Occupied
208	One Bed   One Bath	\$1,954.44	\$1,950	Occupied
<b>Totals:</b>		<b>\$27,549</b>	<b>\$30,100</b>	

a) Resident Manager - Resides in Unit 201

b) Most rents include RSO fee of \$1.61 and SCEP fees of \$2.83

c) Lease-up - 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 interiors and common areas.

d) Units 105, 106, 107, 108, 201, 204, 205, 207 includes recent annual increase

# Financial Analysis

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## MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
4	Studio	\$1,622	\$6,489	\$1,675	\$6,700
12	1+1	\$1,755	\$21,061	\$1,950	\$23,400
<b>Total Scheduled Rent</b>			<b>\$27,549</b>		<b>\$30,100</b>
Laundry Income			\$305		\$305
Monthly Scheduled Gross Income			\$27,854		\$30,405

## ANNUALIZED INCOME

	Current	Market
Gross Potential Rent	\$334,252	\$364,860
Less: Vacancy/Deductions	4% (\$13,370)	3% (\$10,946)
Effective Gross Income	\$320,882	\$353,914

## ANNUALIZED EXPENSES

	Current	Market
New Property Taxes	\$31,200	\$31,200
DWP	\$31,515	\$31,515
Gas	\$8,907	\$8,907
Property Insurance	\$17,889	\$17,889
Repairs & Maintenance	\$16,000	\$16,000
Pest Control	\$516	\$516
Landscaping	\$1,200	\$1,200
Rental Registration	\$1,707	\$1,707
Onsite Mgr / Key Holder	\$8,136	\$8,136
3rd Party Property Mgt	\$16,713	\$16,713
<b>ESTIMATED EXPENSES</b>	<b>\$133,783</b>	<b>\$133,783</b>
Expenses/Unit	\$8,361	\$8,361
Expenses/SF	\$15.55	\$15.55

## RETURN

	Current	Market
NOI	\$187,100	\$220,132

# Underwriting Notations

## **INCOME**

- RSO & SCEP Fees- Pro Forma income assumes new ownership will collect from residents RSO fees of \$1.61 and SCEP fees of \$3.61 monthly.
- Laundry Income: WASH Laundry Co equipment - leased month-to-month and cancellable. In 2025, gross monthly income averaged \$678/mo with income to owner of \$305/mo. on average.

## **KEY HOLDER**

- Key Holder (Unit 201): Total 2025 onsite manager expense of \$6,874 (estimated 15-20 hrs per month). Manager pays monthly rent of \$1,299.99

## **EXPENSES**

- Repairs, Supplies & Maintenance: Estimated at a proforma expense of \$1,000/unit/year, less certain CapX expenditures
- Contract Services: Actual expenses used for landscaping and pest control for 2024
- Utilities: Annual utility expenses are actual for DWP and Gas. Master metered for electricity and separately metered for gas
- Insurance: Actual insurance premium of \$17,889 through 06/07/2026.
- Rental Registration: Proforma expense of \$106 per unit per year.
- Real Estate Taxes: Taxes have been underwritten based upon a tax rate of 1.2%
- 3rd Party Property Management: Estimated at 5% of SGI annually

## **ASSUMPTIONS**

- CapX Notations: Certain one time or CapX related items are excluded.
- Market/Projected and/or Estimated Rents: 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.



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The Neighborhood

# East HOLLYWOOD

Bordered by Hollywood to the west and Silver Lake to the east, the community of East Hollywood is located in Central Los Angeles, close to centers of employment, education, shopping and nightlife. The community is located along the Hollywood (101) Freeway and within close proximity to Metro Red Line, providing residents with easy access to downtown Los Angeles employment centers to the south and the San Fernando Valley to the north.

## LITTLE ARMENIA

As defined by the City Council, Little Armenia is "the area bounded on the north by Hollywood Boulevard between the 101 Freeway and Vermont Avenue, on the east by Vermont Avenue from Hollywood Boulevard to Santa Monica Boulevard, on the south by Santa Monica Boulevard between Vermont Avenue and U.S. Route 101 and on the west by Route 101 from Santa Monica Boulevard to Hollywood Boulevard.

## World-Class Medical Facilities



A nationally ranked, freestanding acute care children's hospital in the East Hollywood district of Los Angeles, on Sunset Boulevard at the corner of Vermont Avenue. The hospital is academically affiliated with the Keck School of Medicine of the University of Southern California and the hospital features 401 pediatric beds

A private hospital located at 1300 North Vermont Avenue in Los Angeles, California. The hospital has 434 beds and is owned by the South Korea-based CHA Medical Group. It is a seven-building facility with 434 licensed beds, 1,400 employees, and an 800-member medical staff



# EAST HOLLYWOOD Amenities

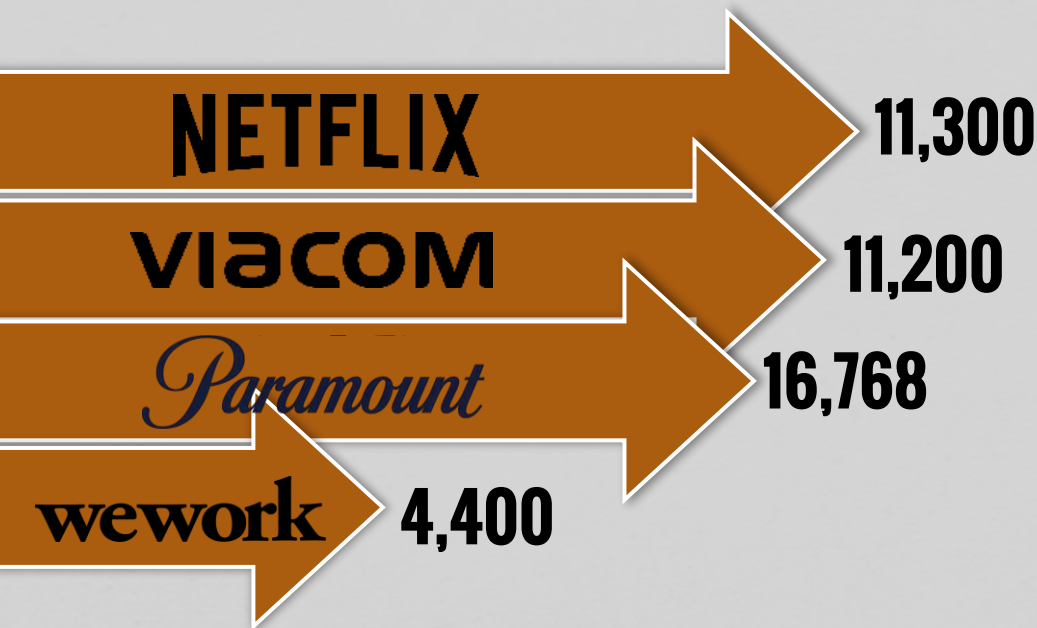


# Employment Hubs

The area benefits from its proximity to a wide variety of major employers. In the immediate area are Capitol Records, Paramount Pictures, Kaiser Permanente, Hollywood Presbyterian Medical Center, Ticketmaster, Universal City Studios, Disney and Warner Bros. As such, residents have easy access to myriad jobs in the entertainment industry as well as the health care sector.

Additionally, Hollywood offers easy commutes to major nearby employment hubs in Downtown Los Angeles, West Los Angeles, and the San Fernando Valley.

## TOP REGIONAL EMPLOYERS



# Neighborhoods

With its ethnic neighborhoods including Thai Town and Little Armenia, East Hollywood offers an array of mom-and-pop restaurants and shops contributing to its neighborhood ambiance. Further enhancing the neighborhood atmosphere is a Farmer's Market held weekly and the Barnsdall Art Park, which holds wine tastings and outdoor movies among many events.

## HOLLYWOOD

Hollywood has seen a tremendous revitalization over the last decade. An influx of capital dedicated to the revitalization of Hollywood has attracted a new resident base of young urban dwellers. This new, hip client base has brought new restaurants, night clubs, and retail opportunities, making Hollywood one of the more desirable submarkets in the greater Los Angeles area.

## SILVERLAKE

Voted Forbes' Hippest Neighborhood and built around a city reservoir, Silverlake is well known for its trendy restaurants, nightlife, and avant garde Modernist architecture. Since the end of 1990's the area has also been the center of Los Angeles' indie and alternative music scene.

## VIRGIL VILLAGE

Centered on Virgil Avenue, over the past 15 years Virgil Village has emerged as a trendy enclave of East Hollywood. Creative professionals and artists seeking affordable renting alternatives to more established areas such as Silverlake and Hollywood were the first to move to the area and retail and eateries have opened to meet the strong demand from the new residents.

# HIGH

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## BARRIER-TO-ENTRY MARKET

Demand for single-family homes in the East Hollywood submarket is consistently high due to several factors. The city's desirable location, proximity to major employment hubs, and lifestyle amenities attract a high number of families and individuals seeking urban amenities.

In terms of supply, East Hollywood has a limited amount of new development land. This, coupled strict zoning regulations, contribute to a relatively limited supply of single-family homes. As a result, the market for single-family homes in East Hollywood tends to be competitive, with properties often selling quickly at or above asking prices.

### EAST HOLLYWOOD: SINGLE FAMILY MARKET



**\$64,350**

**Median Household Income**



**80 Days**

**Median Days On Market**



**\$1,100,750**

**Median Home Sale Price**



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