

10 COURTYARD STYLE UNITS ■ VIRGIL VILLAGE ■ SILVER LAKE



"Virgil Avenue is LA's Coolest Street
Right Now"

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4332 LOCKWOOD AVE

KW COMMERCIALSM

10 COURTYARD STYLE UNITS

VIRGIL VILLAGE

SILVER LAKE



PROPERTY SUMMARY

PRICING

OFFERING PRICE	\$1,600,000
PRICE/UNIT	\$160,000
PRICE/SF	\$299
MARKET GRM	6.9
MARKET CAP	11.5%

THE ASSET

Units	10
Year Built	1924
Gross SF	5,360
Lot SF	9,299
APN	5539-008-008
Zoning	RD1.5
Construction	Wood/Stucco
Opportunity Zone	Yes

This Offering Memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. KW Commercial has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

Best value-add on the market

- **Current management has NOT attempted any meaningful resident buy-outs nor has the property undergone any meaningful renovations.**
- **Renovated One Bedroom units in Virgil Village consistently achieve over \$4 per SF rental rates.**
- **Opportunity to TRIPLE (3X) Current Rents**



PROPERTY HIGHLIGHTS

- **11.1% Cap Rate at MARKET | 7.2 GRM at MARKET**
- **10 Unit Courtyard Style Apartment Community**
- **All One Bedroom | One Bathroom Units**
- **Original Hardwood Floors / Built in 1924**
- **Virgil Village "Voted LA's Coolest Street Right Now"**
- **Low Expenses with Separate Individual Water Heaters and Separate Gas & Electrical Metering**

FINANCIAL ANALYSIS

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The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from KW Commercial and it should not be made available to any other person or entity without the written consent of KW Commercial. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the Offering Memorandum. If you have no interest in the subject property at this time, please return this Offering Memorandum to KW Commercial.

MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
10	One Bed One Bath Courtyard	\$806.46	\$8,065	\$1,850	\$18,500
Total Monthly Income			\$8,065		\$18,500
Other Income			\$23		\$23
RUBS (\$80/mo/unit)			\$0		\$800
Total Monthly Income			\$8,088		\$19,323

ANNUALIZED INCOME

	Current	Market
Scheduled Gross Income	\$97,051	\$231,876
Less Vacancy	2.0% (\$1,941)	2.0% (\$4,638)
Gross Operating Income	\$95,110	\$227,238

ANNUALIZED EXPENSES

	Current	Market
New Property Taxes	\$19,040	\$19,040
DWP - Water, Sewer & Electricity	\$11,568	\$11,568
Property Insurance	\$7,865	\$7,865
Fire Protection	\$58	\$58
Repairs & Maintenance	\$3,000	\$3,000
Landscaping	\$1,080	\$1,080
Rental Registration	\$840	\$840
Total Estimated Expenses	\$43,451	\$43,451
Expenses/Unit	\$4,345	\$4,345
Expenses/SF	\$4.97	\$4.97
% of GOI	45%	19%

RETURN

	Current	Market
NOI	\$51,659	\$183,787

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, KW Commercial has not verified, and will not verify, any of the information contained herein, nor has KW Commercial conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

RENT ROLL

UNIT #	UNIT TYPE	ESTIMATED SF	CURRENT RENT	CURRENT RENT/ SF	MARKET RENT	MARKET RENT/SF
4332	1 Bed / 1 Bath Courtyard	535	\$710.28	\$1.28	\$1,850	\$3.46
4332 1/2	1 Bed / 1 Bath Courtyard	535	\$822.93	\$1.49	\$1,850	\$3.46
4332 1/4	1 Bed / 1 Bath Courtyard	535	\$706.19	\$1.28	\$1,850	\$3.46
4332 3/4	1 Bed / 1 Bath Courtyard	535	\$654.78	\$1.19	\$1,850	\$3.46
4334	1 Bed / 1 Bath Courtyard	535	\$617.17	\$1.12	\$1,850	\$3.46
4334 1/2	1 Bed / 1 Bath Courtyard	535	\$635.96	\$1.15	\$1,850	\$3.46
4336 *	1 Bed / 1 Bath Courtyard	535	\$1,795.00	\$3.36	\$1,850	\$3.46
4336 1/2	1 Bed / 1 Bath Courtyard	535	\$707.43	\$1.28	\$1,850	\$3.46
4336 1/4	1 Bed / 1 Bath Courtyard	535	\$707.43	\$1.28	\$1,850	\$3.46
4336 3/4	1 Bed / 1 Bath Courtyard	535	\$707.43	\$1.28	\$1,850	\$3.46
Totals:			\$8,064.60		\$18,500	

Virgil Village

A trendy neighborhood with creative vibes, artful boutiques and inventive eateries. Walk to Sqirl, The Virgil, Smog Cutter, Courage Bagel, Melody, Bolita, Alma's Cider & Beer, Voodoo Vin and Virgil Normal. Located between Hollywood and Silverlake, it offers down-to-earth cool with unbeatable access to the best areas in the city.

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Subject