

630 S Cochran Ave

Los Angeles, CA 90036

12-Unit Apartment Building in Prime Miracle Mile



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Los Angeles, CA 90036

Description

Well maintained 12-unit apartment building in a Prime Miracle Mile location North of Wilshire and West of La Brea. Extremely strong rental demand area with strong income producing unit mix including (12) large 1-bedroom/1-bathroom units averaging 766 sqft. Rare opportunity to purchase a Pro Forma 7% cap rate. Three units will be delivered vacant, providing new ownership the ability to close escrow with 25% of the building vacant. Significant and recent (2025) capital improvements include a brand new main electrical panel, brand new subpanels, brand new electrical wiring, a brand-new roof, new copper plumbing, new horizontal sewer pipes under building, new 100-gallon water heater, and new sump pumps. Recently passed insurance inspections. Only two units have undergone light upgrades, leaving a sophisticated investor the opportunity to complete more thorough unit level and common area renovations to achieve 20% rental upside. Further opportunities to increase cash flow include implementing Ratio Utility Billing Systems (RUBS), renting out storage closets, and increasing the building's curb appeal and upgrading the building common areas. Almost all units will be eligible for rent increases on 12/1/2026. Building is master metered for gas, tenants pay for trash, and there is no parking. On-site laundry machines are landlord owned. Professionally managed and cared for property. The building offers a rare value add opportunity whereby significant capital improvements have been recently completed and there is still substantial rental upside.

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Property Summary

Sales Price: \$2,700,000

Units: 12

Building Sqft: 9,196

Lot Sqft: 7,804

Price/Unit: \$238,333

Price/Sqft: \$293

Current Cap Rate: 5.51%

Proforma Cap Rate: 7.17%

Current GRM: 11.23

Proforma GRM: 9.34

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Rent Roll

Unit	Current Rent	Proforma Rent	Notes
1	\$1,206.94	\$1,995.00	
2	\$1,995.00	\$1,995.00	Vacant – Market Rent
3	\$1,795.00	\$1,995.00	
4	\$1,622.40	\$1,995.00	
5	\$1,995.00	\$1,995.00	Vacant – Market Rent
6	\$1,638.62	\$1,995.00	
7	\$1,731.60	\$1,995.00	
8	\$1,995.00	\$1,995.00	Vacant – Market Rent
9	\$1,377.95	\$1,995.00	
10	\$1,178.14	\$1,995.00	
11	\$1,662.96	\$1,995.00	
12	\$1,687.30	\$1,995.00	
Total Monthly	\$19,885.91	\$23,940.00	

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Financials

	Apt Units	Current	Proforma	Notes
	1	\$1,206.94	\$1,995.00	
	2	\$1,995.00	\$1,995.00	
	3	\$1,795.00	\$1,995.00	
	4	\$1,622.40	\$1,995.00	
	5	\$1,995.00	\$1,995.00	
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	8	\$1,995.00	\$1,995.00	
	9	\$1,377.95	\$1,995.00	
	10	\$1,178.14	\$1,995.00	
	11	\$1,662.96	\$1,995.00	
	12	\$1,687.30	\$1,995.00	
	Laundry Income	\$150.00	\$150.00	
	Monthly Income	\$20,035.91	\$24,090.00	
	Annual Income	\$240,430.92	\$289,080.00	20% Rental Upside
	Vacancy	(\$7,212.93)	(\$8,672.40)	3% Market Vacancy Rate
	Gross Operating Income	\$233,217.99	\$280,407.60	
	Expenses			
	Management Fee	(\$12,021.55)	(\$14,454.00)	5.00% Of Gross Income
	Property Taxes	(\$33,750.00)	(\$33,750.00)	1.25% of Purchase Price
	Insurance	(\$14,410.00)	(\$14,410.00)	Actual per Sqft
	Gardening	(\$1,800.00)	(\$1,800.00)	\$150 Per Month Estimated
	Electricity	(\$1,453.76)	(\$1,453.76)	Actual
	Water	(\$3,968.94)	(\$3,968.94)	Actual
	Sewer	(\$2,991.96)	(\$2,991.96)	Actual
	Gas	(\$5,090.93)	(\$5,090.93)	Actual
	Repairs	(\$9,000.00)	(\$9,000.00)	\$750 /unit/year
	Total Expenses	(\$84,487.14)	(\$86,919.59)	35.14% Of Gross Income
	Net Operating Income	\$148,730.86	\$193,488.01	
	Cap Rate	5.51%	7.17%	
	GRM	11.23	9.34	