

OFFERING MEMORANDUM

1139 E 68TH ST

SUBJECT
PROPERTY

LOS ANGELES, CA 90001

km Kidder
Mathews



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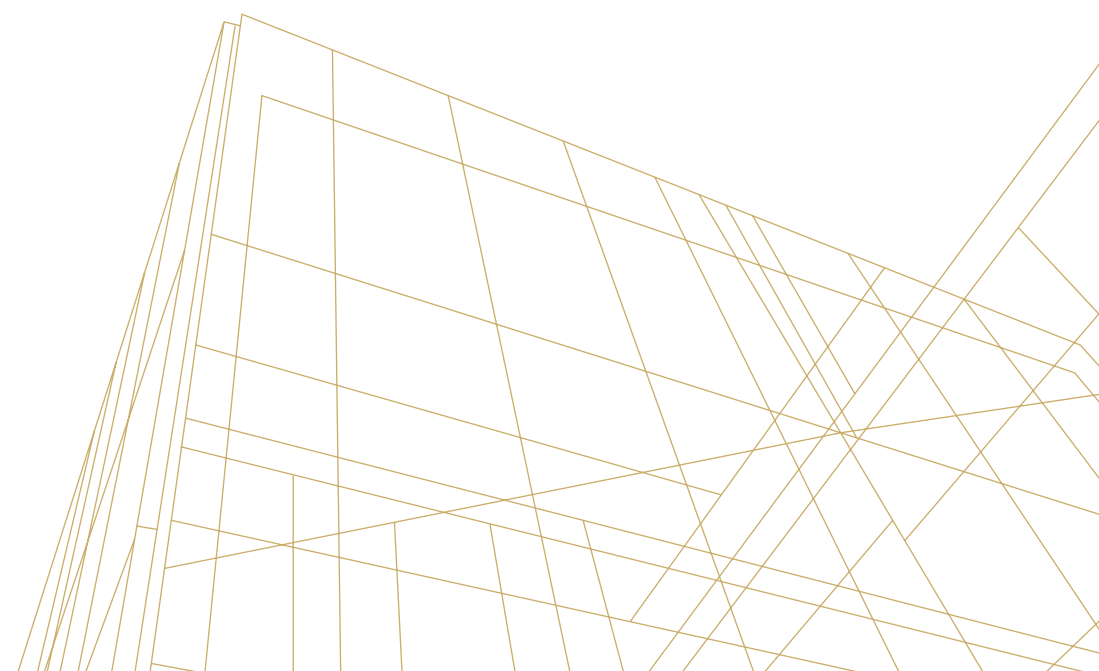
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Exclusively listed by

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY



We are pleased to present a 10-unit apartment community located on 1139 E 68th St in the heart of Los Angeles for an extremely low \$110,000 per unit!

The property is located in close proximity to the 110 and 105 freeways as well as neighboring cities such as Huntington Park, Walnut Park, and South Gate. Strategically positioned in one of the densest rental markets in Los Angeles, the property caters to hundreds of thousands of working-class tenants in the neighborhood that is easily accessible to a number of metro bus stops.

The building currently operates at a 11.10 GRM on current rents (assuming market rents for the 2 vacant units), with rental upside potential to a 6.57 GRM on pro forma rents.

The property consists of a one, single-story structure built in 1927 that has undergone a number of improvements in recent years, such as a new roof, copper plumbing, new sewer line, and exterior paint. The unit mix is comprised of ten studio units, with 2 units VACANT.

Contact Casey Lins at 714-333-6768 or Casey.Lins@kidder.com for additional information.

1927
YEAR BUILT

4,997 SF
LOT SIZE

PROPERTY OVERVIEW

Section 02

PROPERTY OVERVIEW



S CENTRAL AVE

SUBJECT
PROPERTY

E 68TH ST

E 68TH ST

PROPERTY OVERVIEW





FINANCIALS

Section 03

INVESTMENT SUMMARY

ADDRESS	1139 E 68th St Los Angeles, CA 90001
PRICE	\$1,100,000
NO. UNITS	10
COST PER UNIT	\$110,000
CURRENT GRM	11.10
MARKET GRM	6.57
CURRENT CAP	4.84%
MARKET CAP	10.30%
YEAR BUILT	1927
LOT SIZE	4,997 SF
BUILDING SIZE	3,096 SF
PRICE/SF	\$355

\$1.1M

LIST PRICE

4.84%

CAP RATE



FINANCIAL SUMMARY

ANNUALIZED OPERATING DATA

	Current Rents		Market Rents	
SCHEDULED GROSS INCOME	\$99,143		\$167,400	
LESS: VACANCY	-	0%	\$(5,022)	3%
GROSS OPERATING INCOME	\$99,143		\$162,378	
LESS: EXPENSES	\$(45,907)	46.3%	\$(49,069)	
Net Operating Income	\$53,236		\$113,309	

ESTIMATED OPERATING EXPENSES

	Current Rents		Market Rents	
NEW PROPERTY TAXES (1.25%)	\$13,750		\$13,750	
PROPERTY MANAGEMENT (5% CURRENT RENTS GOI)	\$4,957		\$8,119	
INSURANCE (ESTIMATE @ \$1,000/UNIT)	\$10,000		\$10,000	
MAINTENANCE/REPAIRS (\$750/UNIT)	\$7,500		\$7,500	
UTILITIES (\$950/UNIT) - ESTIMATE WATER, SEWER & ELECTRIC	\$8,500		\$8,500	
LANDSCAPE & GARDENING (\$100/MONTH)	\$1,200		\$1,200	
Estimated Total Expenses	\$45,907		\$49,069	
Per Net Sq. Ft.	\$14.83		\$15.85	
Expenses Per Unit	\$4,591		\$4,907	

SCHEDULED INCOME

			CURRENT RENTS	MARKET RENTS
Unit	Beds/Baths	Status	Monthly Rent/Unit	Monthly Rent/Unit
1	Studio		\$745	\$1,395
2	Studio		\$1,082	\$1,395
3	Studio	Vacant	\$1,295	\$1,395
4	Studio		\$745	\$1,395
5	Studio		\$690	\$1,395
6	Studio	Vacant	\$1,295	\$1,395
7	Studio		\$288	\$1,395
8	Studio		\$469	\$1,395
9	Studio		\$717	\$1,395
10	Studio		\$937	\$1,395
Monthly Scheduled Gross Income			\$8,262	\$13,950
Parking Income			-	-
Laundry Income			-	-
Total Monthly Scheduled Gross Income			\$8,262	\$13,950
Annual Scheduled Gross Income			\$99,143	\$167,400

*This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for inaccuracies.



COMPARABLES

Section 04

SALES COMPARABLES

	Address	Units	Year	Building SF	Lot SF	Gross Income	Price/SF	Price/Unit	GRM	CAP	Sale Price	Sold Date	Notes
S	1139 E 68TH ST Los Angeles, CA 90001	10	1927	3,096	4,997	\$99,143	\$355	\$110,000	11.10	4.84%	\$1,100,000	Soon	(10) Studios - new roof, copper repipe, & exterior paint within last 4 years. 2 units vacant.
01	211 E 55TH ST Los Angeles, CA 90011	9	1912	4,660	4,888	\$97,613	\$204	\$105,556	9.73	5.81%	\$950,000	3/29/2024	(3) 2BD + 1BA, (4) 1BD + 1BA, (2) Studios. Low rents. 2 onsite parking spaces.
02	1147 E 46TH ST Los Angeles, CA 90011	5	1920	3,793	6,935	\$80,052	\$228	\$173,000	10.81	6.02%	\$865,000	3/7/2024	(2) 1 bed + 1 bath, (1) 2 bed + 1 bath, (1) 3 bed + 2 bath, (1) 4 bed + 3 bath. Sold within two weeks on market.
03	1122 W FLORENCE AVE Los Angeles, CA 90044	8	1957	5,320	12,093	\$133,680	\$263	\$175,000	10.47	6.21%	\$1,400,000	2/22/2024	(3) 1 bed + 1 bath, (2) 2 bed + 1 bath, (3) 3 bed + 2 bath. Potential non-conforming unit. Pro forma 6.90 GRM.
04	2915 MAPLE AVE Los Angeles, CA 90011	10	1911	7,316	12,550	\$104,423	\$168	\$123,000	11.78	5.26%	\$1,230,000	11/29/2023	(10) 1 bed + 1 bath. Pro forma 6.03 GRM.
05	552 W 40TH PL Los Angeles, CA 90037	5	1952	2,200	6,752	\$66,000	\$355	\$156,000	11.82	5.50%	\$780,000	10/19/2023	(5) 1 bed + 1 bath. 2 units delivered vacant. 3 units with very low rents. Pro forma 7.03 GRM.
06	5606 S FIGUEROA ST Los Angeles, CA 90037	16	1927	9,090	6,077	\$146,717	\$185	\$105,000	11.45	5.68%	\$1,680,000	7/21/2023	(2) 1BD + 1 BA & (14) Studios. Two-story, rowstyle building. No parking.
						Avg.	\$234	\$139,593	11.01	5.75%			

Sales Comparables

- 01 211 E 55TH ST
Los Angeles, CA 90011

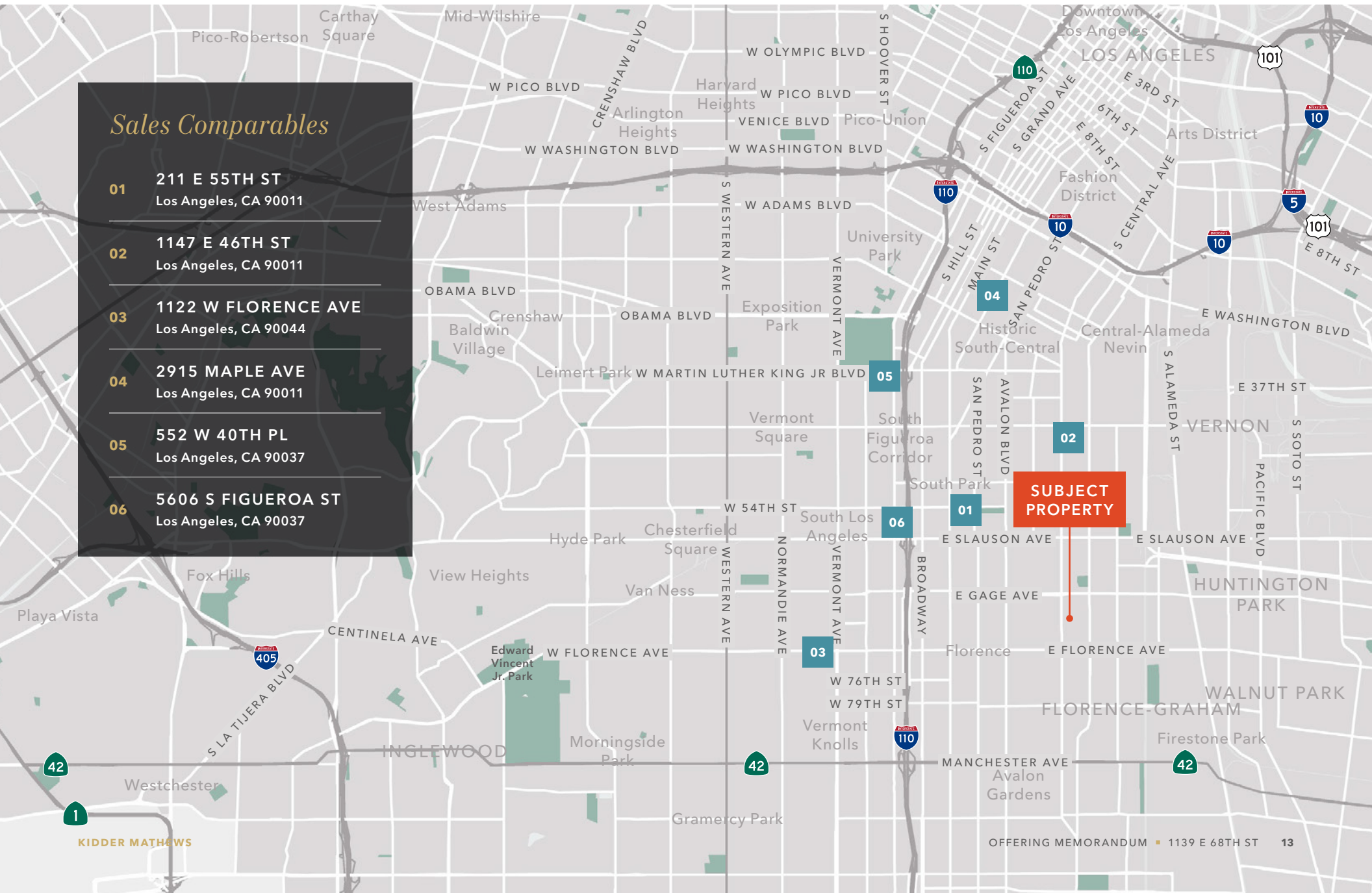
- 02 1147 E 46TH ST
Los Angeles, CA 90011

- 03 1122 W FLORENCE AVE
Los Angeles, CA 90044

- 04 2915 MAPLE AVE
Los Angeles, CA 90011

- 05 552 W 40TH PL
Los Angeles, CA 90037

- 06 5606 S FIGUEROA ST
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