

401 WITMER STREET LOS ANGELES, CA 90017



20 UNITS @ 7.28% CAP & 8.96 GRM ON CURRENT RENTS W/ 25% RENTAL UPSIDE
PART OF THE WITMER 4 - 84 UNITS ACROSS 4 BUILDINGS ON 1 BLOCK

COMPASS

TABLE OF CONTENTS



Property & Witmer 4 Highlights	4 - 6
Property Photography	7
Neighborhood Overview	9 - 12
Financials	15
Rent Roll	16
Sales Comparables	17 - 18





PROPERTY OVERVIEW



PROPERTY HIGHLIGHTS



- 401 Witmer is a 20 unit value-add complex located 1.4 miles south of Echo Park Lake. Located just south of Beverly Blvd, the property is in close proximity to Echo Park, Silver Lake, Koreatown, the 101 Fwy, and the 110 Fwy.
- Offered at 7.28% CAP, 8.96 GRM, \$165,000 per unit, and \$376 per foot.
- Approx. 25% rental upside with 2 VACANT studio units. At projected market rents, the property will stabilize at a 9.92% CAP and 7.17 GRM.
- Built in 1924, the 9,800 SF two-story complex consists of (6) 1-bdrm. units and (14) studio units. All tenants pay their own electricity and gas utilities.
- 401 Witmer, which can be purchased individually, is part of the Witmer 4 - 84 units across 4 buildings within 1 block of Witmer St.
- The Witmer 4 is being sold in conjunction with 1000 N. Serrano, a 24-unit complex in East Hollywood offered at a 6.75% CAP on real expenses. Please contact Max Berger for more info - (818) 321-4972.

Price	Units	Price per Unit
\$3,300,000	20	\$165,000
Building Size	Lot Size	Price per SF
8,776 SF	5,992 SF	\$376
Year Built	Zoning	APN
1924	LAR3	5153-026-018

KENNY STEVENS TEAM

THE WITMER 4 PORTFOLIO OVERVIEW



Address:	311 Witmer St.	Address:	324 Witmer St.	Address:	400 Witmer St.	Address:	401 Witmer St.
Listed Price:	\$2,700,000	Listed Price:	\$2,100,000	Listed Price:	\$3,350,000	Listed Price:	\$3,300,000
Number of Units:	20	Number of Units:	20	Number of Units:	24	Number of Units:	20
Year Built:	1923	Year Built:	1923	Year Built:	1924	Year Built:	1924
# of Units:	6	# of Units:	20	# of Units:	24	# of Units:	20
Price per Unit:	\$135,000	Price per Unit:	\$105,000	Price per Unit:	\$139,583	Price per Unit:	\$165,000
Building Size:	10,856 SF	Building Size:	7,594 SF	Building Size:	9,800 SF	Building Size:	8,776 SF
Price per SF:	\$249	Price per SF:	\$189	Price per SF:	\$342	Price per SF:	\$376
Current CAP & GRM:	7.29% & 8.50	Current CAP & GRM:	6.66% & 8.50	Current CAP & GRM:	6.98% & 8.41	Current CAP & GRM:	7.28% & 8.96
Market CAP & GRM:	13.50% & 5.49	Market CAP & GRM:	15.81% & 4.70	Market CAP & GRM:	11.58% & 5.99	Market CAP & GRM:	9.92% & 7.17

THE WITMER 4 AERIAL OVERVIEW



DOWNTOWN LA



EXTERIOR PHOTOGRAPHY

401 WITMER | WESTLAKE





NEIGHBORHOOD OVERVIEW



NEARBY DEVELOPMENTS



1) 1800 W. BEVERLY BLVD.

After three years of construction, Cityview completed its latest project in Historic Filipinotown in April 2024. The six-story building will feature 243 units above 2,500 SF of ground-floor retail and a 292-car garage. Rents will range from \$2,299 to \$3,900 per month. Additional amenities include rooftop decks, courtyards with a swimming pool, and a club room.



2) 1919 W. COURT ST.

A year-and-a-half into construction, the exterior of Lucena on Court is now complete. The project, by Meta Housing Corp, and the Foundation for Affordable Housing, will feature 46 units. The new housing will be reserved for renters earning between 30%-60% of the area's median income.



3) 1999 W. 3RD ST.

Currently under construction, this \$74-million development will consist of a 7-story building featuring 137 studio, one-, and two-bdrm. units reserved for households earning between 30%-80% of the area's median income.



4) 1435 W. 3RD ST.

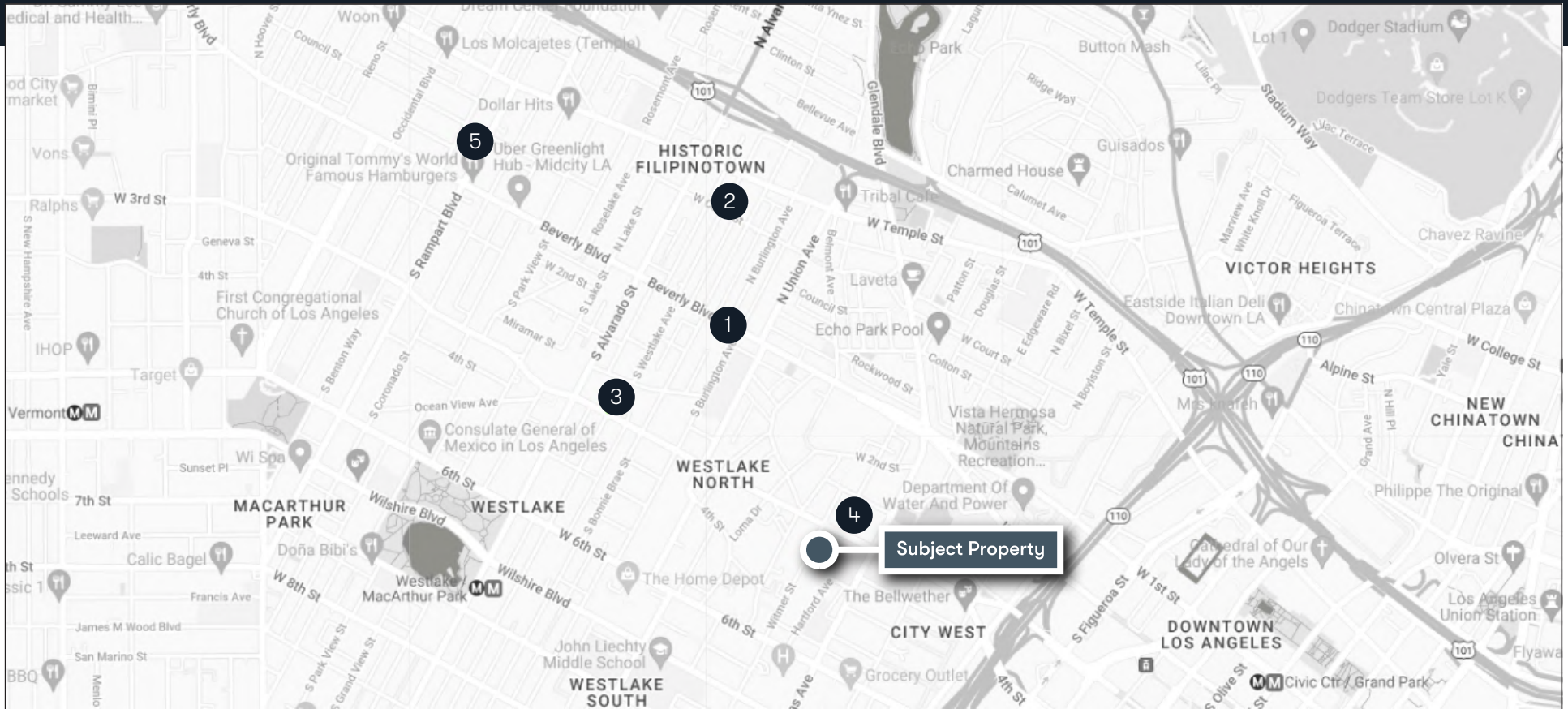
This multifamily project from West Hollywood Community Housing Corp. is currently under construction. The eight-story building will feature 104 one-bdrm. senior apartments. Additional amenities include a fitness center, laundry facility, and open-air courtyard.



5) 137 N. RAMPART BLVD.

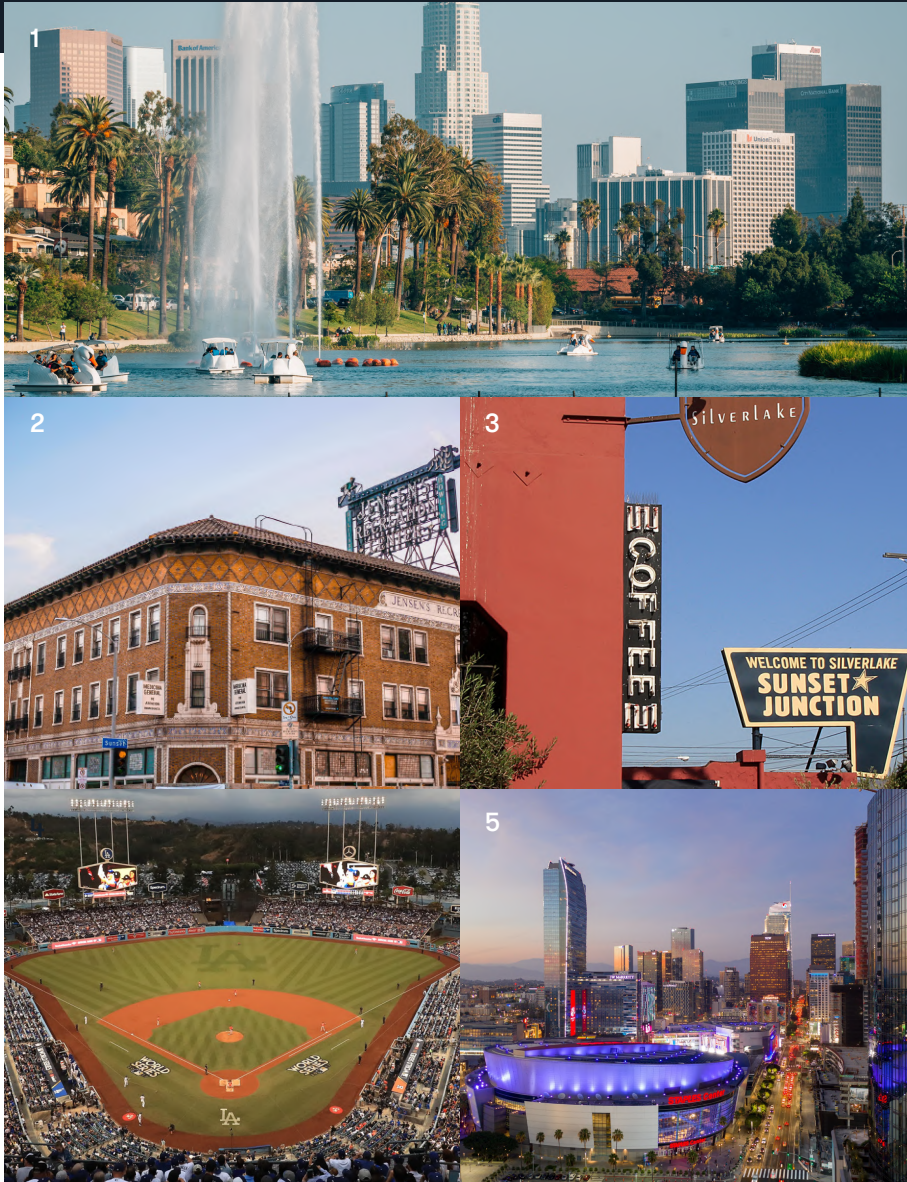
A new small lot subdivision project, by the Stradella Group, is close to reaching the finish line. This project was originally approved in 2018, and it will feature 10 single-family homes.

NEARBY DEVELOPMENTS MAP



DEVELOPMENT ADDRESS	DISTANCE	NOTES
1) 1800 W. Beverly Blvd.	0.7 Mile	Cityview project recently completed, 243 units above a 2,500 SF ground-floor retail space & 292-car garage
2) 1919 W. Court St.	1.0 Mile	46 unit affordable housing project by Meta Housing Inc.
3) 1999 W. 3 rd St.	0.5 Mile	\$74-million development that will feature 137 units reserved for households earning 30%-80% of AMI
4) 1435 W. 3 rd St.	0.1 Mile	Affordable housing project by West Hollywood Community Housing Corp. featuring 104 one-bdrm. senior apartments
5) 137 N. Rampart Blvd.	1.3 Mile	Small-lot subdivision by Staradella Group featuring 10 single-family homes

NEARBY HOTSPOTS



KENNY STEVENS TEAM

1) ECHO PARK LAKE

Nestled with the vibrant urban landscape of Northeast LA, Echo Park Lake is a serene oasis that offers a refreshing escape from the city's hustle and bustle. With its shimmering waters, lush greenery, and iconic pedal boats, this historic lake is a haven of natural beauty and community spirit.

2) SUNSET BLVD. (ECHO PARK)

Sunset Blvd, the iconic thoroughfare that serves as the heartbeat of Echo Park, is a testament to the neighborhood's unique charm and vibrant spirit. Its appeal lies in its seamless blend of convenience, culture, and character. Sunset's dining scene is a culinary adventure that never grows old, and when the sun dips below the horizon, Echo Park's nightlife comes to life.

3) SUNSET JUNCTION (SILVER LAKE)

Bordering Echo Park and Silver Lake, Sunset Junction is where the neighborhood's essence truly comes alive. It has long been a haven for artists, musicians, and makers of all kinds. Recently, Sunset Junction has become an eclectic dining scene offering a variety of flavors and experiences.

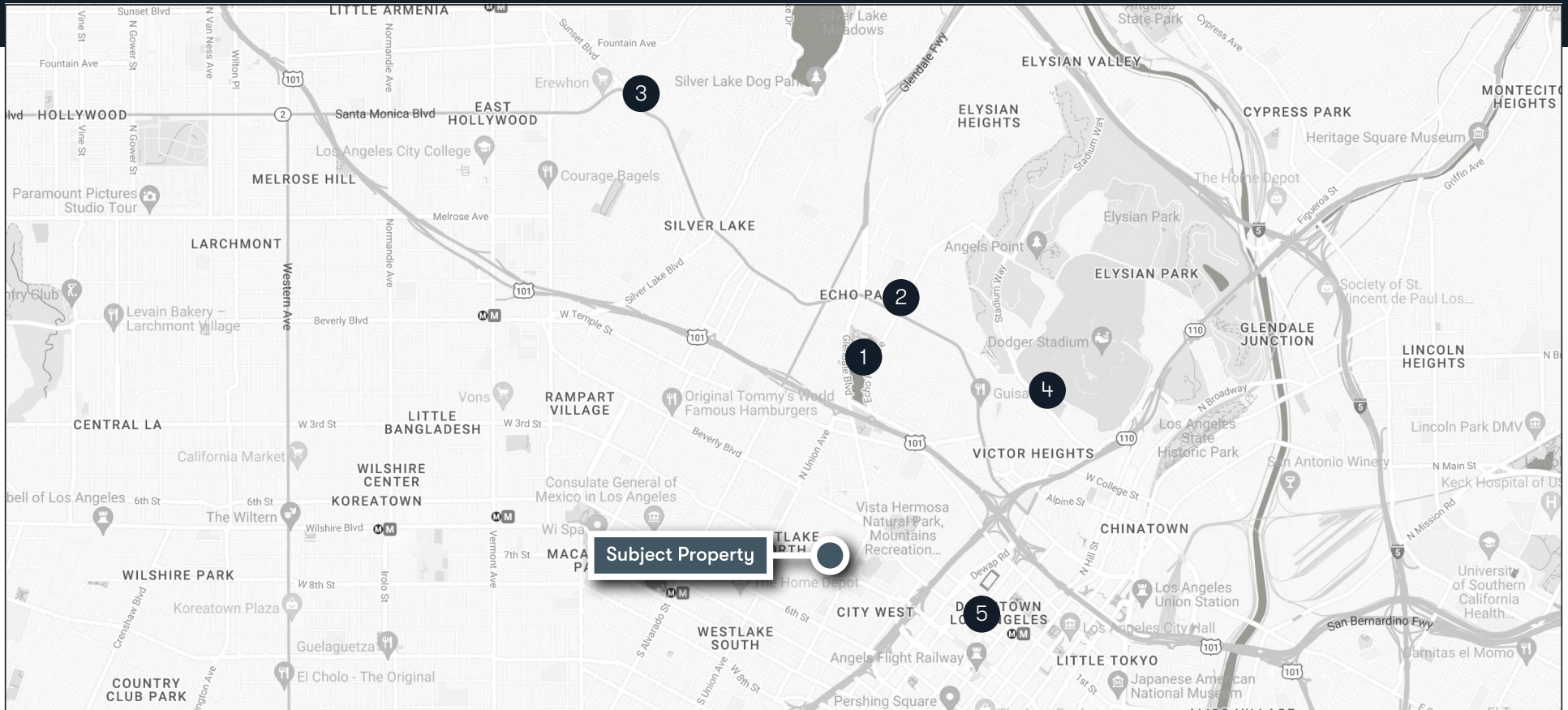
4) DODGERS STADIUM

Dodgers Stadium, the iconic jewel of Echo Park, is a place where sports, entertainment, and community unite to create an unmatched experience for Angelenos.

5) DTLA MUSEUM ROW & LA LIVE

LA Live is a dynamic district in DTLA where the city's entertainment scene comes alive. The iconic Crypto Arena stands at its core, a diverse culinary scene, trendy bars/clubs/rooftop lounges, and the Microsoft Theatre.

NEARBY HOTSPOTS MAP



HOTSPOT ADDRESS	DISTANCE	NOTES
1) Echo Park Lake	1.1 Miles	A serene oasis that offers a refreshing escape from the city's hustle and bustle
2) Sunset Blvd. (Echo Park)	1.4 Miles	An iconic thoroughfare that is a testament to the neighborhood's unique charm, vibrant spirit & culinary scene
3) Sunset Junction (Silver Lake)	2.5 Miles	Long-time haven for artists, musicians, and makers of all kinds
4) Dodger Stadium	2.0 Miles	Iconic jewel of Echo Park where sports, entertainment, and community unite for an unmatched experience
5) DTLA Museum Row & LA Live	1.2 Miles	The iconic Crypto Arena stands at its core, a diverse culinary scene, trendy bars/club/rooftop lounges



PROPERTY FINANCIALS





FINANCIALS

401 WITMER ST | WESTLAKE

INVESTMENT SUMMARY	
Price:	\$3,300,000
Down Payment:	\$3,300,000 100%
Number of Units:	20
Price per Unit:	\$165,000
Current GRM:	8.96
Potential GRM:	7.17
Proposed Financing:	\$0

Approximate Age:	1924
Approximate Lot Size:	6,819 SF
Approximate Gross RSF:	9,800 SF

Price Per SF:	\$376
Current CAP:	7.28%
Market CAP:	9.92%

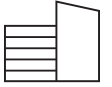
ANNUALIZED OPERATING DATA		
	CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:	\$368,508	\$460,080
Vacancy Allowance:	\$9,213 2.5%	\$13,802 2.5%
Gross Operating Income:	\$359,295	\$446,278
Less Expenses:	\$119,014 32%	\$119,014 25%
Net Operating Income:	\$240,282	\$327,264
Less Loan Payment:	-\$0	-\$0
Pre-Tax Cash Flow:	\$240,282 7.28%	\$327,264 9.96%
Plus Principal Reduction:	\$0	\$0
Total Return Before Taxes:	\$240,282 7.28%	\$327,264 9.96%

INCOME					
		CURRENT RENTS		POTENTIAL RENTS	
# of Units	Unit Mix	Avg. Rent/Unit	Monthly Income	Rent/Unit	Monthly Income
6	1 + 1	\$1,768	\$10,608	\$2,150	\$14,400
14	Studios	\$1,418	\$19,861	\$1,800	\$25,200
Total Scheduled Rent:			\$30,469		\$38,100
Laundry Income:			\$240		\$240
Monthly Gross Income:			\$30,709		\$38,340
Annual Gross Income:			\$368,508		\$460,080

ESTIMATED EXPENSES	
Taxes:	\$41,250
Insurance:	\$10,531
**Utilities & Trash:	\$22,807
Repairs/Maintenance:	\$16,000
Property Management:	\$18,425
On-site Manager:	\$0
Misc & CAPEX Reserve:	\$10,000
Total Expenses:	\$119,014
Per Sq. Ft:	\$13.56
Per Unit:	\$5,951

** EXPENSES ARE ACTUALS

RENT ROLL



401 WITMER ST | WESTLAKE

Current as of 08/01/24

RENT ROLL						
Unit #	Unit Type	Current Rent	Market Rent	Move-in Date	Unit Size	Notes
101	Studio	\$997	\$1,800	N/A	N/A	N/A
102	Studio	\$1,594	\$1,800	N/A	N/A	N/A
103	Studio	\$836	\$1,800	N/A	N/A	N/A
104	Studio	\$1,562	\$1,800	N/A	N/A	N/A
105	Studio	\$1,800	\$1,800	N/A	N/A	VACANT
106	Studio	\$846	\$1,800	N/A	N/A	N/A
107	Studio	\$2,104	\$1,800	N/A	N/A	N/A
108	Studio	\$1,584	\$1,800	N/A	N/A	MANAGER
109	Studio	\$928	\$1,800	N/A	N/A	N/A
110	Studio	\$1,800	\$1,800	N/A	N/A	VACANT
201	Studio	\$1,732	\$1,800	N/A	N/A	N/A
202	Studio	\$1,538	\$1,800	N/A	N/A	N/A
203	1 + 1	\$1,611	\$2,150	N/A	N/A	N/A
204	1 + 1	\$1,751	\$2,150	N/A	N/A	N/A
205	1 + 1	\$1,472	\$2,150	N/A	N/A	N/A
206	1 + 1	\$2,046	\$2,150	N/A	N/A	N/A
207	1 + 1	\$1,718	\$2,150	N/A	N/A	N/A
208	Studio	\$1,118	\$1,800	N/A	N/A	N/A
209	1 + 1	\$2,010	\$2,150	N/A	N/A	N/A
210	Studio	\$1,422	\$1,800	N/A	N/A	N/A

LOAN QUOTE

401 WITMER ST | WESTLAKE






Please contact Todd Sherman at (310) 664-6705.



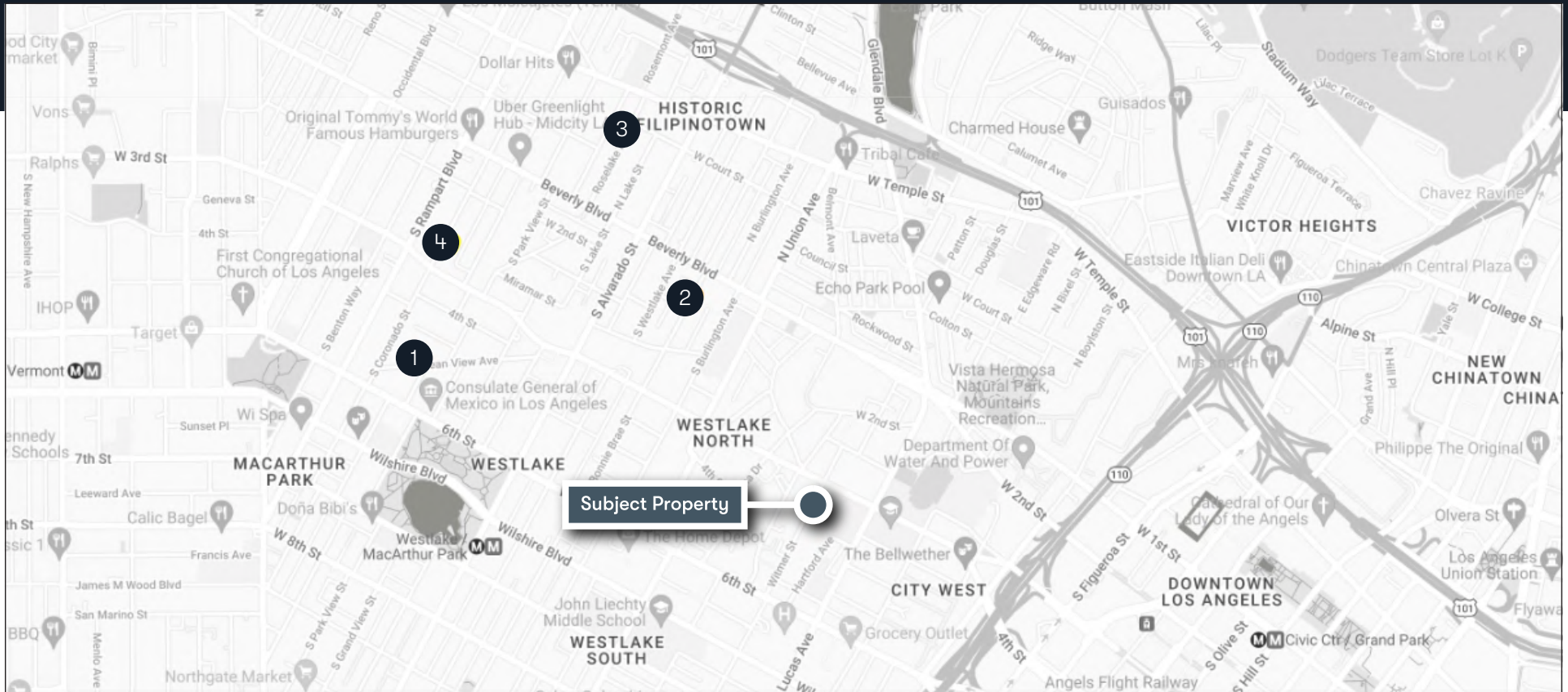
Loan Options	Option 1 3-Year Fixed	Option 2 5-Year Fixed
Purchase Price	\$3,300,000	\$3,300,000
Loan Amount	\$2,475,000	\$2,475,000
Loan-to-Value	75%	75%
Debt Coverage Ratio (DCR)	1.20	1.20
Current Interest Rate	6.30%	6.30%
Index	30 Day Avg SOFR	30 Day Avg SOFR
Margin	2.625%	2.625%
Floor / Ceiling	6.30% / 12.30%	6.30% / 12.30%
Loan Term	30	30
Amortization in Years	30	30
Monthly Payment	\$15,320	\$15,320
Recourse	Yes	Yes
Impounds	No	No
Pre-Payment Penalty	3, 2, 1%	3, 3, 2, 1, 1%
Loan Fee	1%	1%
Estimated Costs/Appraisal/3rd Party	\$4,995	\$4,995
Closing/Processing/Underwriting	Included Above	Included Above

WESTLAKE SALES COMPARABLES



				
Address: 401 Witmer St.	Address: 501 S. Carondelet St.	Address: 268 S. Coronado St.	Address: 220-238 Roselake Ave.	Address: 134 S. Bonnie Brae St.
Sale Date: Subject Property	Sale Date: 09/11/23	Sale Date: 09/08/23	Sale Date: 08/02/23	Sale Date: 09/21/23
Price: \$3,300,000	Price: \$1,270,000	Price: \$2,675,000	Price: \$1,400,000	Price: \$3,490,000
Year Built: 1924	Year Built: 1923	Year Built: 1922	Year Built: 1965	Year Built: 1957
# of Units: 20 Units	# of Units: 8 Units	# of Units: 18 Units	# of Units: 10 Units	# of Units: 26 Units
Price per Unit: \$165,000	Price per Unit: \$158,750	Price per Unit: \$148,611	Price per Unit: \$140,000	Price per Unit: \$134,231
Building Size: 9,800 SF	Building Size: 6,558 SF	Building Size: 12,156 SF	Building Size: 4,716 SF	Building Size: 15,282 SF
Price per SF: \$376	Price per SF: \$194	Price per SF: \$220	Price per SF: \$297	Price per SF: \$228
Unit Mix: (6) 1+1 & (14) Studios	Unit Mix: (6) 1+1 & (2) 0+1	Unit Mix: (2) 2+1 & (16) 1+1	Unit Mix: (10) 1+1	Unit Mix: (6) 1+1 & (20) 0+1
Notes: 7.28% CAP & 8.96 GRM	Notes: 5.29% CAP & 11.77 GRM	Notes: 4.43% CAP	Notes: 6.28% CAP & 9.14 GRM	Notes: N/A

WESTLAKE SALES COMPARABLES MAP



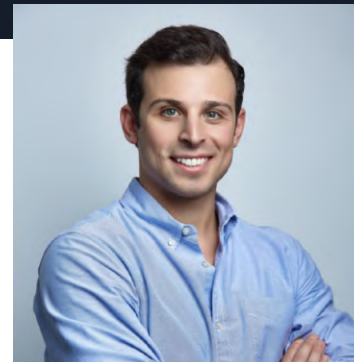
ADDRESS	SALE DATE	PRICE	YEAR	UNITS	PPU	BLDG. SF	PPSF	NOTES
401 Witmer St.	Subject Property	\$3,300,000	1924	24 Units	\$165,000	9,800 SF	\$376	7.28% CAP & 8.96 GRM
1) 501 S. Carondelet St.	09/11/23	\$1,270,000	1923	8 Units	\$158,750	6,558 SF	\$194	5.29% CAP & 11.77 GRM
2) 268 S. Coronado St.	09/08/23	\$2,675,000	1922	18 Units	\$148,611	12,156 SF	\$220	4.43% CAP
3) 220 Roselake Ave.	08/02/23	\$1,400,000	1965	10 Units	\$140,000	4,716 SF	\$297	6.28% CAP & 9.14 GRM
4) 134 S. Bonnie Brae St.	09/21/23	\$3,490,000	1957	26 Units	\$134,231	15,282 SF	\$228	N/A



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Getting into a bigger or better
property is easier than you think.

Questions? Contact Max Berger



MAX BERGER

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