

OFFERING MEMORANDUM

# 410 WITMER ST

LOS ANGELES, CA 90017

*20-Unit Property with 12 Parking Spaces, Wood-Framed Construction, & Raised Foundation!!!*

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Mathews



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*Exclusively  
listed by*

**CASEY LINS**  
Senior Vice President  
213.225.7223  
casey.lins@kidder.com  
LIC N° 01902650

**VINCENT COOK**  
Senior Associate  
310.405.3654  
vincent.cook@kidder.com  
LIC N° 02012324

**KIDDER.COM**



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# EXECUTIVE SUMMARY

# 20-UNIT BUILDING WITH *12 PARKING SPOTS* IN LOS ANGELES

410 Witmer Street is a 20-unit, wood-frame building with a raised foundation and twelve (12) parking spots, located in a rapidly evolving submarket of Los Angeles, just west of Downtown Los Angeles. The offering represents a compelling value-add opportunity with strong in-place cash flow and significant rental upside, ideally suited for investors seeking both yield and long-term appreciation.

The property consists of a two-story, wood-frame building with a raised foundation, totaling 7,999 rentable square feet on a 9,072 square foot LACW-zoned mid-block lot. Originally constructed in 1928, the asset features a unit mix of twenty (20) studio units and benefits from twelve (12) uncovered on-site tandem parking spaces, an exceptional parking ratio for the area and a meaningful competitive advantage in this dense urban submarket.

410 Witmer Street is currently operating at a 7.64 GRM and a 6.55% cap rate on in-place rents, with a clear path to increased cash flow through a strategic value-add program.

By implementing interior renovations, improving operational efficiencies, and capturing mark-to-market rent potential, a new owner can achieve a projected 6.39 GRM and 10.28% cap rate upon stabilization.

Situated near the intersection of Witmer Street and W 3rd Street, the property offers excellent connectivity to the 101, 110, and 10 freeways, as well as multiple Metro transit lines. The location benefits from its proximity to high-demand rental neighborhoods including Echo Park, Silver Lake, Elysian Heights, and Koreatown, all of which continue to experience strong tenant demand driven by their access to employment centers, lifestyle amenities, and cultural hubs.

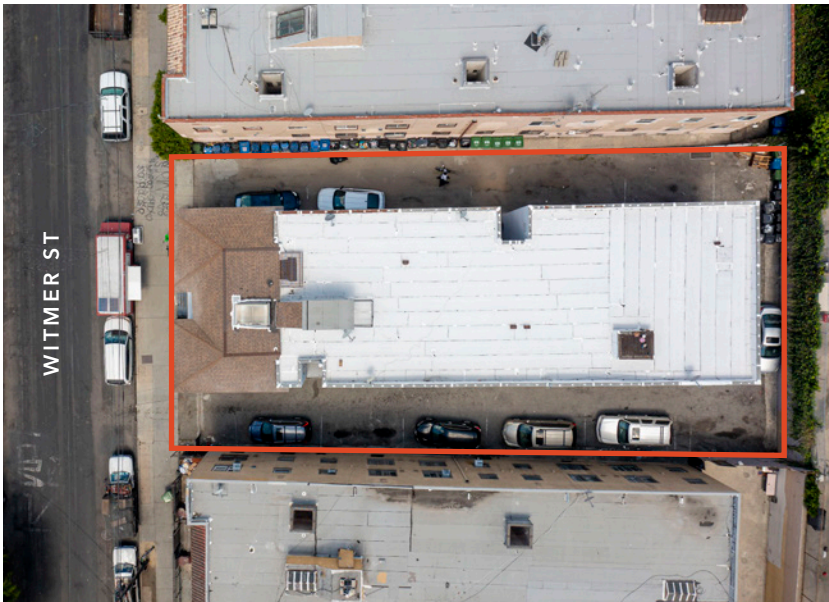
410 Witmer Street presents a rare opportunity to acquire a well-located, income-producing asset with a favorable parking ratio and a clear roadmap to unlocking additional value in one of Los Angeles' most dynamic rental corridors.

Contact Casey Lins at 714.333.6768 or Casey.Lins@kidder.com for additional information.



# PROPERTY OVERVIEW

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## PROPERTY OVERVIEW

*The location benefits from its proximity to high-demand rental neighborhoods including Echo Park, Silver Lake, Elysian Heights, and Koreatown, all of which continue to experience strong tenant demand driven by their access to employment centers, lifestyle amenities, and cultural hubs.*



# PROPERTY OVERVIEW



# FINANCIALS

*Section 03*

# INVESTMENT SUMMARY

ADDRESS	410 Witmer St Los Angeles, CA 90017
LIST PRICE	\$1,995,000
NUMBER OF UNITS	20
COST PER UNIT	\$99,750
CURRENT GRM	7.64
MARKET GRM	6.39
CURRENT CAP	6.55%
MARKET CAP	10.28%
YEAR BUILT	1928
LOT SIZE	9,072 SF
BUILDING SIZE	7,999 SF
PRICE/SF	\$249
PARKING	12 spaces

*\$1.995M*

LIST PRICE

*6.55%*

CAP RATE



## FINANCIAL SUMMARY

### ANNUALIZED OPERATING DATA

	Current Rents		Market Rents	
Scheduled Gross Income	\$261,019		\$312,000	
Less: Vacancy	-	0%	(\$9,360)	3%
Gross Operating Income	\$261,019		\$302,640	
Less: Expenses	(\$130,287)	49.9%	(\$97,516)	
<b>Net Operating Income</b>	<b>\$130,732</b>		<b>\$205,124</b>	

### ESTIMATED OPERATING EXPENSES - CURRENT RENTS

New Property Taxes - Estimate (1.1921% + S.A.)	\$25,410
Property Management (4% Current Rents GOI)	\$10,441
Insurance - Estimate	\$15,000
Maintenance/Repairs - Estimate (\$750/Unit)	\$15,000
Utilities - Actual	\$64,436
<b>Estimated Total Expenses</b>	<b>\$130,287</b>
<b>Per Net SF</b>	<b>\$16.29</b>
<b>Expenses Per Unit</b>	<b>\$6,514</b>

### ESTIMATED OPERATING EXPENSES - MARKET RENTS

New Property Taxes - Estimate (1.1921% + S.A.)	\$25,410
Property Management (4% Current Rents GOI)	\$12,106
Insurance - Estimate	\$15,000
Maintenance/Repairs - Estimate (\$750/Unit)	\$15,000
Utilities - Estimate (\$1,500/Unit)	\$30,000
<b>Estimated Total Expenses</b>	<b>\$97,516</b>
<b>Per Net SF</b>	<b>\$12.19</b>
<b>Expenses Per Unit</b>	<b>\$4,876</b>

### SCHEDULED INCOME

Unit	Beds/Baths	Current Rents	Market Rents
		Monthly Rent/Unit	Monthly Rent/Unit
1	Studio	\$1,495	\$1,300
2	Studio	\$1,132	\$1,300
3	Studio	\$836	\$1,300
4	Studio	\$1,235	\$1,300
5	Studio	\$992	\$1,300
6	Studio	\$901	\$1,300
7	Studio	\$948	\$1,300
8	Studio	\$1,320	\$1,300
9	Studio	\$1,248	\$1,300
10	Studio	\$1,320	\$1,300
11	Studio	\$1,096	\$1,300
12	Studio	\$1,199	\$1,300
13	Studio	\$919	\$1,300
14	Studio	\$919	\$1,300
15	Studio	\$815	\$1,300
16	Studio	\$855	\$1,300
17	Studio	\$1,009	\$1,300
18	Studio	\$1,133	\$1,300
19	Studio	\$865	\$1,300
20	Studio	\$1,056	\$1,300
<b>Monthly Scheduled Gross Income</b>		<b>\$21,292</b>	<b>\$26,000</b>
<b>Parking Income</b>		<b>\$460</b>	-
<b>Laundry Income</b>		-	-
<b>Total Monthly Scheduled Gross Income</b>		<b>\$21,752</b>	<b>\$26,000</b>
<b>Annual Scheduled Gross Income</b>		<b>\$261,019</b>	<b>\$312,000</b>

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Senior Vice President

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**VINCENT COOK**

Senior Associate

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vincent.cook@kidder.com

LIC N° 02012324

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