

THE AZZI GROUP

40  
YEARS  
OF EXCELLENCE  
Marcus & Millichap



# 600 N SOTO ST

LOS ANGELES, CA 90033

A 16-UNIT INVESTMENT OPPORTUNITY

OFFERING MEMORANDUM

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# 600 N SOTO ST

A 16-UNIT INVESTMENT OPPORTUNITY

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WE'VE GOT YOU COVERED EVERY STEP OF THE DEAL

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# 600 N SOTO ST

A 16-UNIT INVESTMENT OPPORTUNITY

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# PROPERTY DESCRIPTION

**600 N SOTO ST**  
LOS ANGELES, CA 90033

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# PROPERTY DETAILS

The Azzi Group of Marcus and Millichap is pleased to present the opportunity to acquire 600 N Soto St, a 16-Unit multifamily apartment building located in the 90033 zip code of Los Angeles.

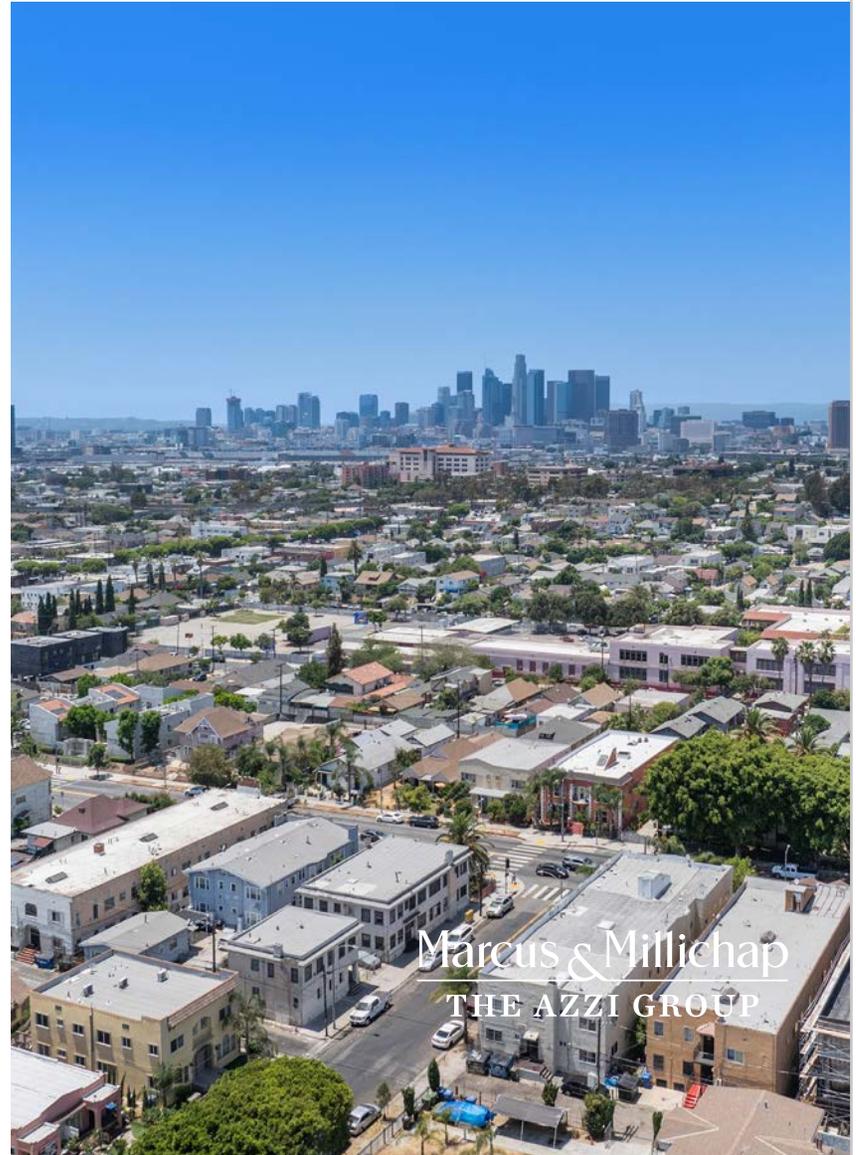
SUBJECT PROPERTY	
Property Address	600 N Soto St Los Angeles, CA 90033
Assessor's Parcel Number	5177-022-016
Zoning	LAR3
Number of Units	16
Number of Buildings	1
Number of Stories	2

Year Built	1924
Gross Square Feet	11,034 SF
Lot Size	6,974 SF
Type of Ownership	Fee Simple

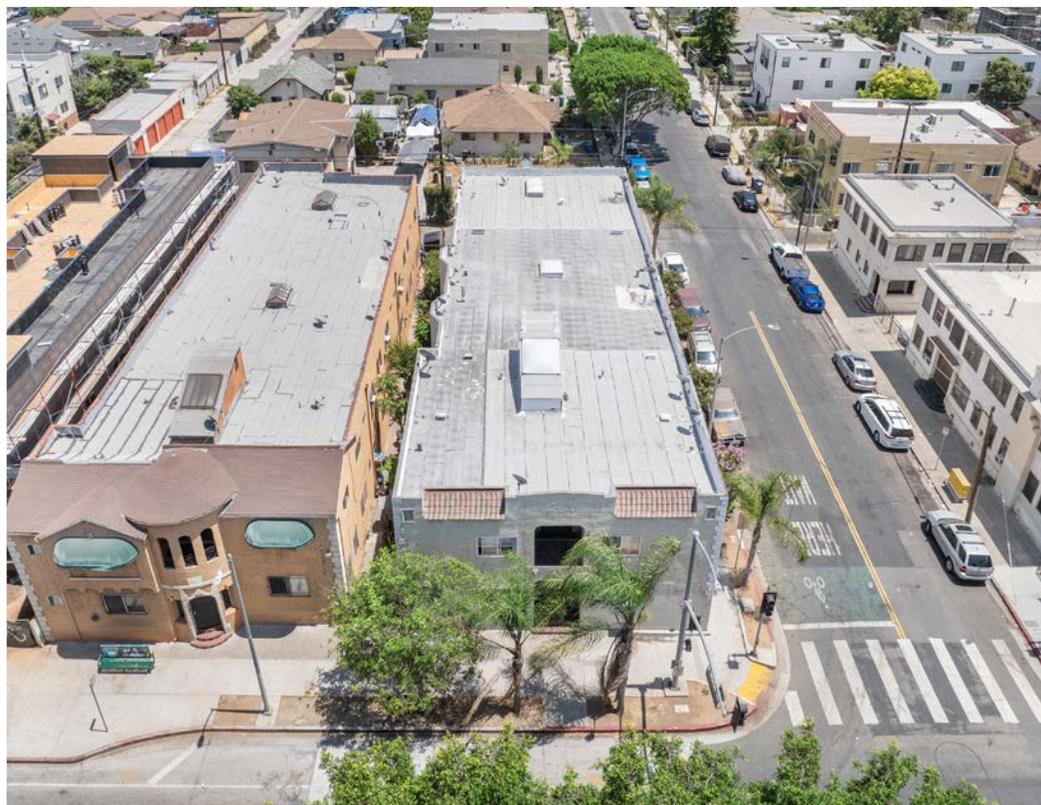


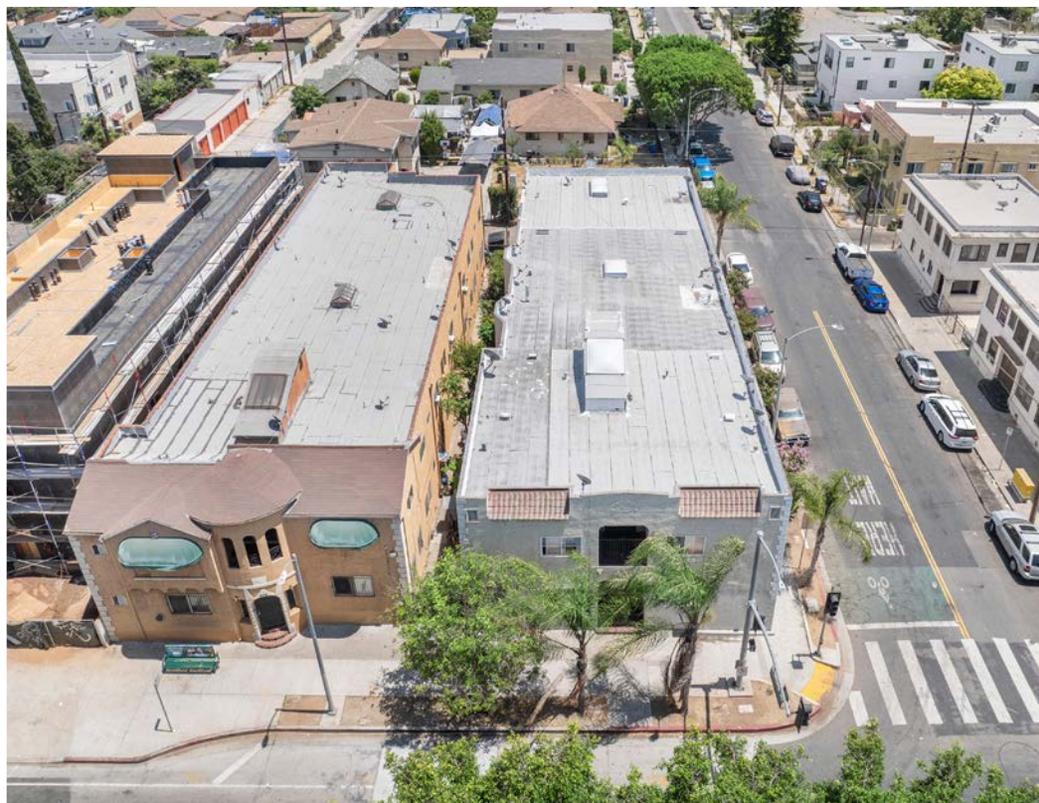
- Great Unit Mix Consisting of (8) Studio Units, (2) One-Bedroom Units, & (6) Two-Bedroom Units!
- Over 45% Rental Upside!
- Large Storage Space in Basement- Potential ADU Conversion! (Buyer to Verify)
- Several Units Renovated!
- Property Offers On-Site Laundry for Tenants! - New Machines (Leased)
- Lots of Work Done Including: Copper Plumbing, New Skylights, Second Story Flooring & the Foundation Seismic Retrofit Completed!
- Property is Near E Cesar E Chavez Ave Offering Acces to Plenty of Stores and Entertainment Options!
- Charming 1920s Construction!
- Sub Metered for Water!
- Property is Less than 3 Miles from Cal State University, Los Angeles and Less than 5 Miles from Dodger Stadium!
- Easy Access to the 5, 10, 101, & 710 Freeways!
- Walkscore.com Rates 600 N Soto St Very Walkable. Most errands can be accomplished on foot.

## INVESTMENT HIGHLIGHTS



Marcus & Millichap  
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# LOCATION OVERVIEW

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**600 N SOTO ST**  
LOS ANGELES, CA 90033

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# Boyle Heights

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## MARKET OVERVIEW - BOYLE HEIGHTS

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Positioned at the vibrant heart of Boyle Heights, this property offers a prime location at the nexus of culture, community, and connectivity. With close proximity to Downtown Los Angeles, Arts District, and Echo Park, residents indulge in a rich tapestry of urban experiences.

Boyle Heights, undergoing a contemporary renaissance while honoring its storied past, beckons with its dynamic energy and multicultural charm. Echo Park's indie spirit and scenic vistas provide a haven for creatives, while Downtown Los Angeles offers a wealth of employment opportunities and cultural landmarks.

Within walking distance, residents can explore a diverse culinary scene and vibrant arts scene. With easy access to public transportation and major thoroughfares, navigating the city is effortless.

Discover the essence of urban living in Boyle Heights—a neighborhood where past and present converge to offer an unmatched urban experience.

**600 N Soto St** is strategically located on the cusp of three unique neighborhoods that have emerged as some of Los Angeles' hippest areas allowing residents to enjoy close access to many unique neighborhoods



## DOWNTOWN LA

In the heart of Los Angeles, Downtown offers a dynamic blend of activities and entertainment to suit every resident's taste. From renowned dining destinations like Bottega Louie and Perch to trendy bars and exclusive clubs, there's something for everyone to enjoy. Explore the bustling streets lined with national retailers and original boutiques, or unwind at the lively Sunday Farmers Market for fresh produce and artisanal goods. With convenient public transportation options like the Metro Red Line and multiple bus lines, Downtown LA ensures easy access to all its vibrant offerings.

## EAST LOS ANGELES

East Los Angeles is a vibrant and culturally rich neighborhood nestled in the heart of the city. Known for its tight-knit communities, diverse culinary scene, and colorful street art, East LA offers a unique blend of tradition and modernity. The rental market in East LA is bustling, with a range of housing options from cozy bungalows to spacious apartments, attracting residents seeking a mix of affordability and urban convenience. Its central location provides easy access to major employment hubs like Downtown LA and Pasadena, making it an ideal choice for commuters. With its lively atmosphere and rich cultural heritage, East Los Angeles continues to be a coveted destination for both residents and investors alike, embodying the vibrant spirit of LA's eastside.



## LINCOLN HEIGHTS

Lincoln Heights, nestled along the eastern edge of Los Angeles, is a neighborhood steeped in history and brimming with diversity. Characterized by its charming blend of architectural styles, from Victorian-era homes to modern apartments, Lincoln Heights offers residents a unique and vibrant living experience. The community is known for its strong sense of identity and close-knit atmosphere, with local businesses, community centers, and cultural events fostering a sense of belonging. The rental market in Lincoln Heights reflects its eclectic charm, with a mix of affordable housing options and renovated properties attracting residents from all walks of life. Convenient access to major freeways and public transportation makes commuting a breeze, while proximity to downtown LA and neighboring communities ensures ample opportunities for work and leisure. With its rich tapestry of culture, history, and community spirit, Lincoln Heights stands as a testament to the enduring allure of Eastside living in Los Angeles.



# LOCATION HIGHLIGHTS



88

## VERY WALKABLE

Most errands can be accomplished on foot.



72

## EXCELLENT TRANSIT

Transit is convenient for most trips.



DODGER STADIUM



KECK HOSPITAL - USC



HOLLENBECK PARK



DOWNTOWN LOS ANGELES

# AERIAL MAP

LOCATION OVERVIEW



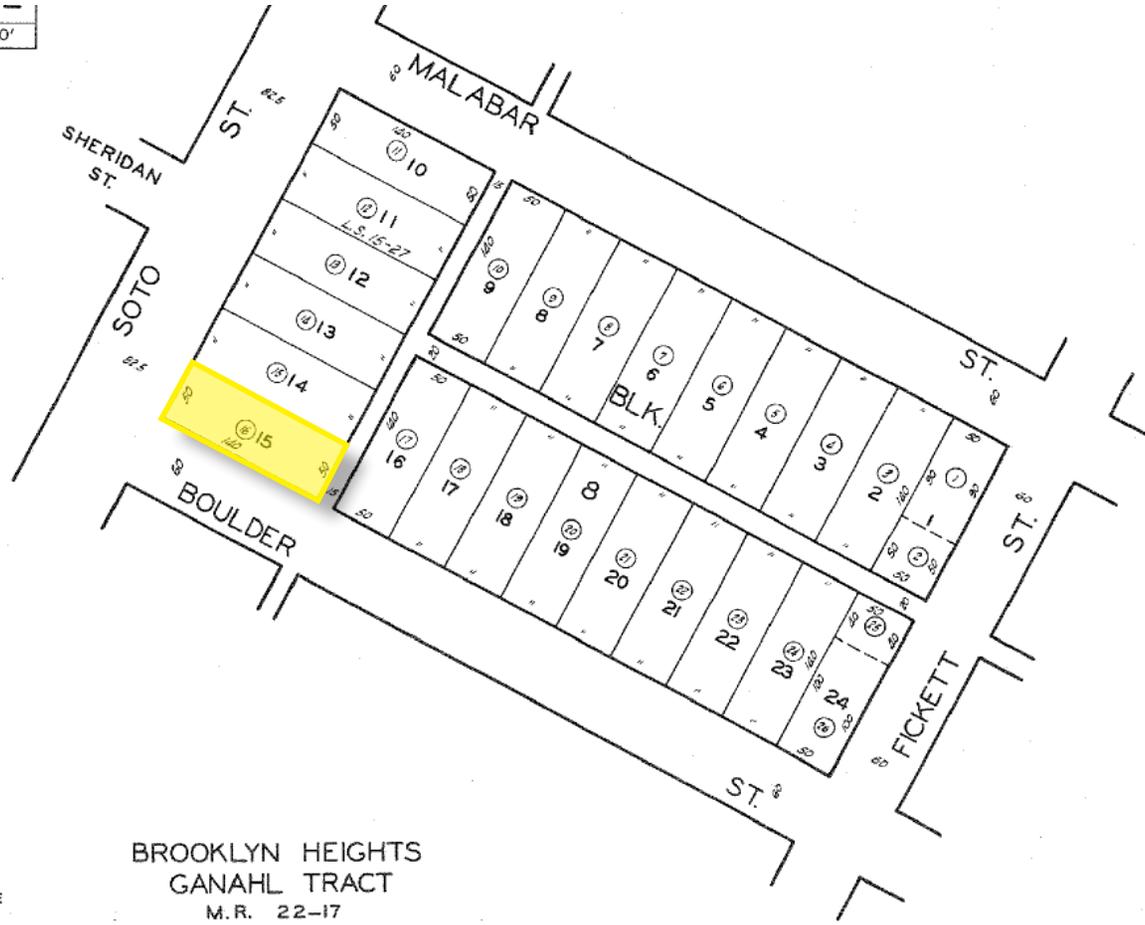
# TAX MAP

APN: 5177-022-016

SCALE 1" = 80'



CODE  
4



BROOKLYN HEIGHTS  
GANAHL TRACT  
M.R. 22-17

FOR PREV. ASSMT SEE 6A7-5

APPROXIMATE MAP



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# SALE COMPARABLES

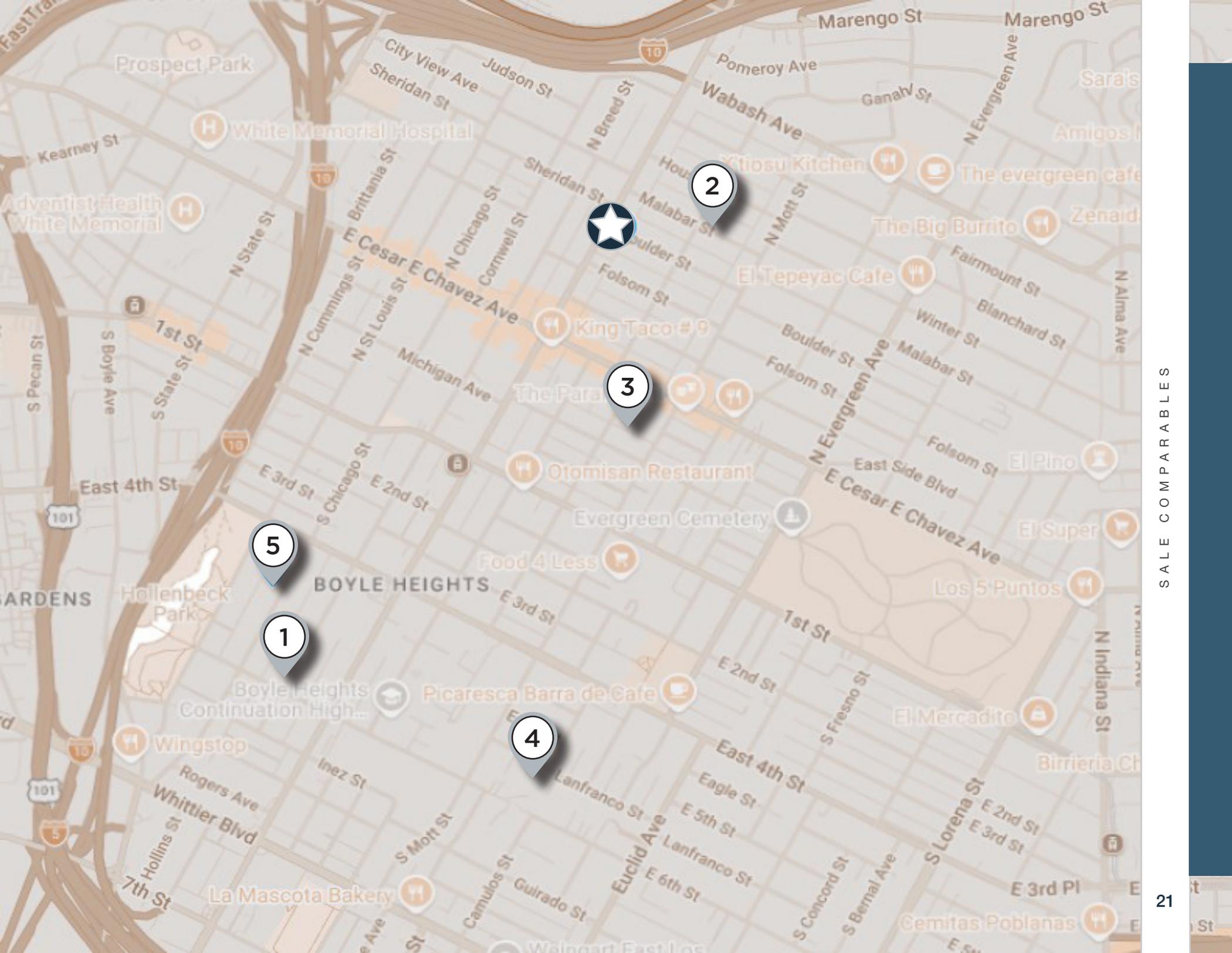
**600 N SOTO ST**  
LOS ANGELES, CA 90033

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# SALE COMPARABLES – SUMMARY

	PROPERTY ADDRESS	SALE PRICE	YEAR BUILT	NO. OF UNITS	PRICE/ UNIT	PRICE/ SF	CAP RATE	GRM	COE	UNIT MIX	
	 <b>Subject Property:</b> 600 N Soto St Los Angeles, CA 90033	\$2,100,000	1924	16	\$131,250	\$190.32	6.73%	8.49	N/A	(8) Studio (2) 1+1 (6) 2+1	
1	 545 S Breed St Los Angeles, CA 90033	\$750,000	1924	5	\$150,000	\$165.13	N/A	N/A	1/16/2026	(4) 1 + 1 (1) 2 + 1	
2	 2505-2509 Malabar St Los Angeles, CA 90033	\$1,200,000	1924	10	\$120,000	241.25	5.50%	10.70	12/31/2025	(10) 1 + 1	
3	 322 N Fickett St Los Angeles, CA 90033	\$945,000	1914	8	\$118,125	\$194.81	5.73%	10.05	12/31/2025	(7) 1 + 1 (1) 2 + 1	
4	 2744 Lanfranco St Los Angeles, CA 90033	\$1,100,000	1908	6	\$183,333	\$288.26	N/A	N/A	10/30/2025	(2) 1 + 1 (3) 2 + 1 (1) 2 + 2	
5	 445 S Chicago St Los Angeles, CA 90033	\$1,100,000	1926	6	\$183,333	\$197.27	3.70%	N/A	6/11/2025	(6) 1 + 1	
				<b>AVG.</b>	<b>\$150,958</b>	<b>\$217.34</b>	<b>4.98%</b>	<b>10.38</b>			

SALE COMPARABLES

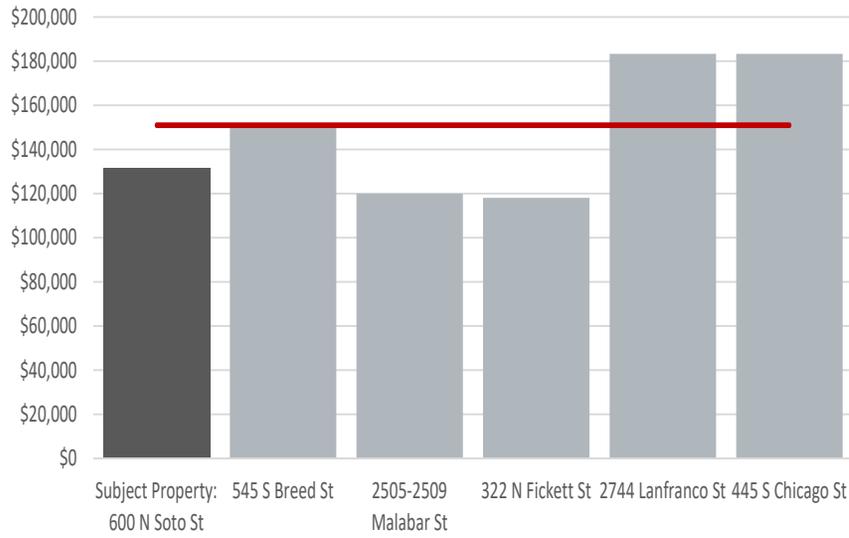


# SALE COMPARABLES

SALE COMPARABLES

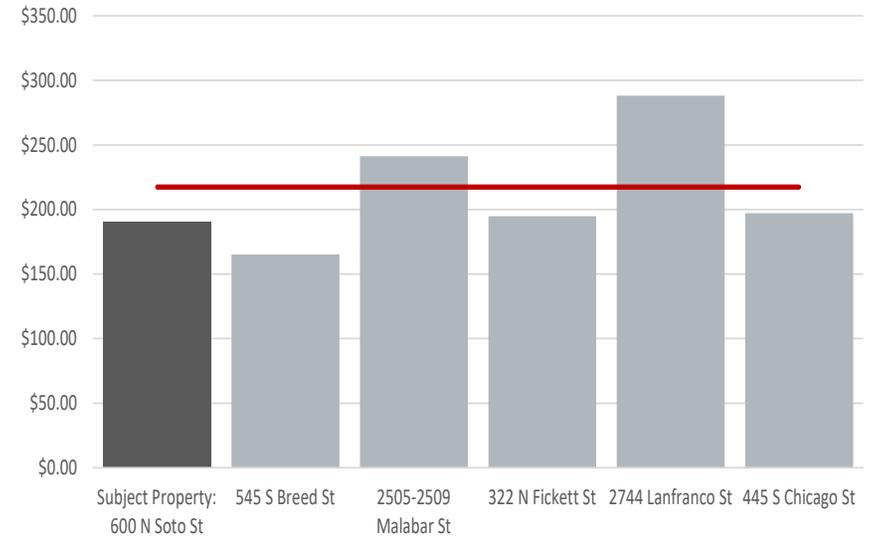
AVERAGE PRICE PER UNIT

AVG. \$150,958



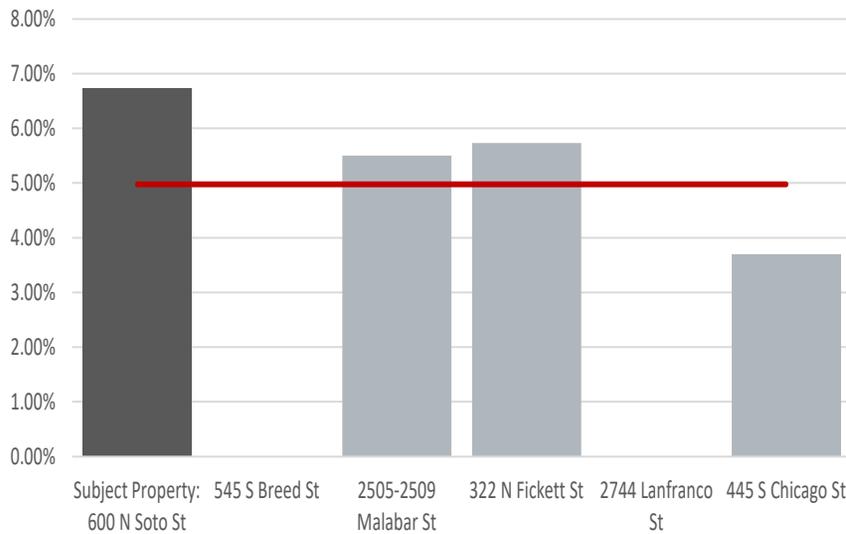
AVERAGE PRICE PER SQUARE FOOT

AVG. \$217.34



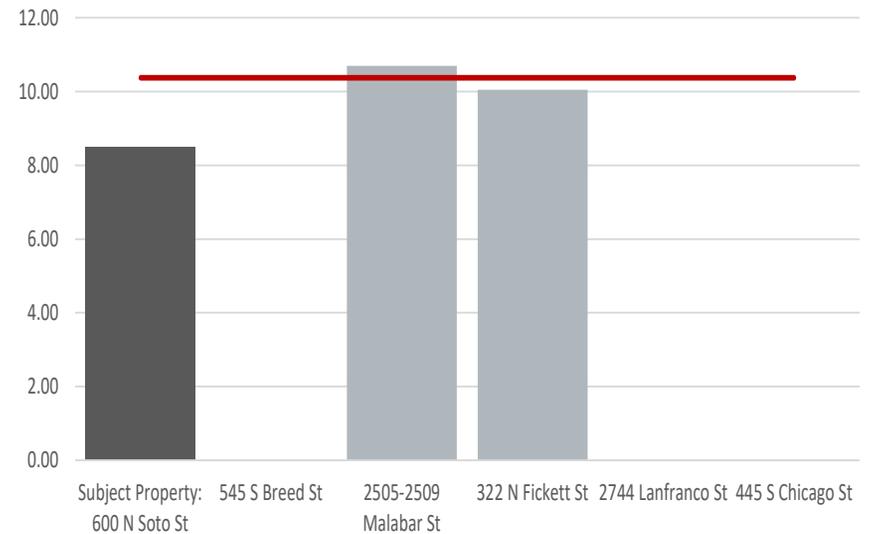
AVERAGE CAP RATE

AVG. 4.98%

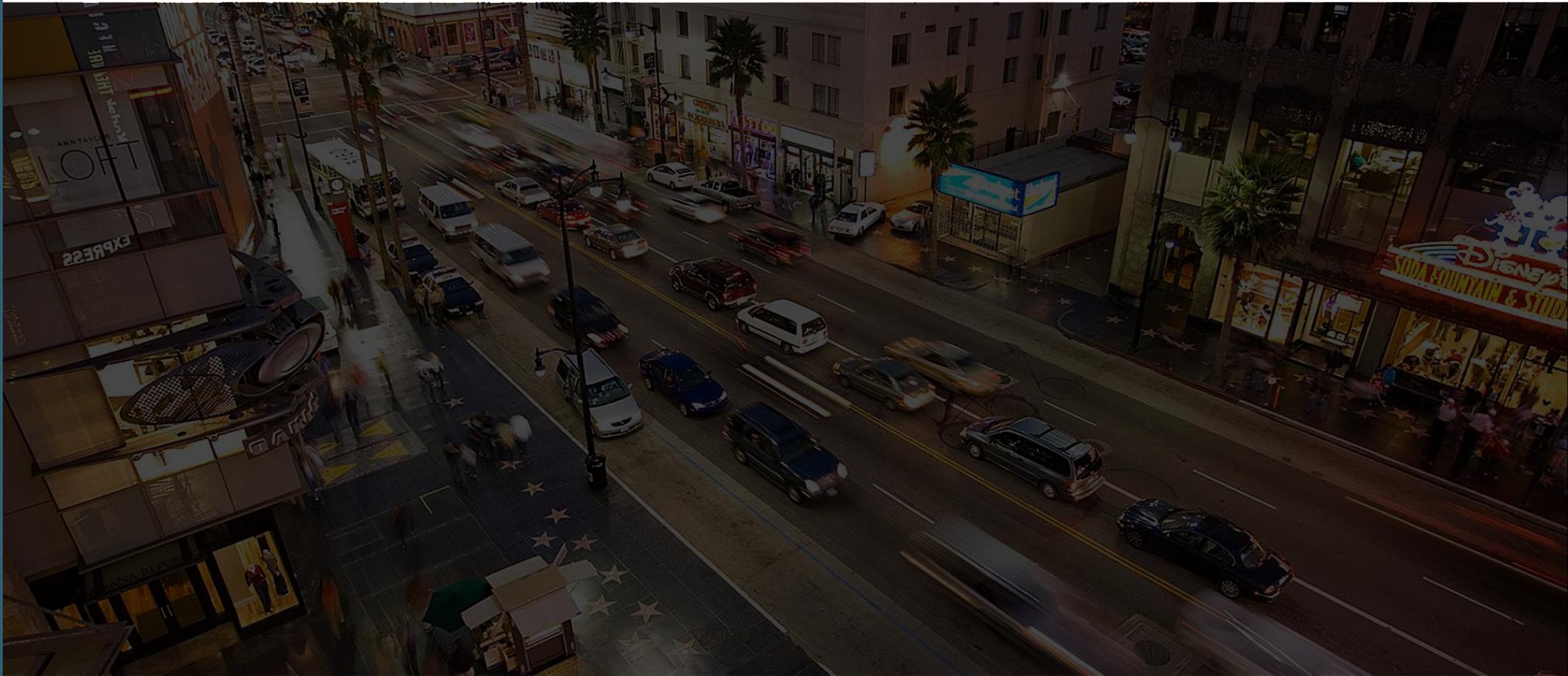


AVERAGE GRM

AVG. 10.38







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# LEASE COMPARABLES

**600 N SOTO ST**  
LOS ANGELES, CA 90033

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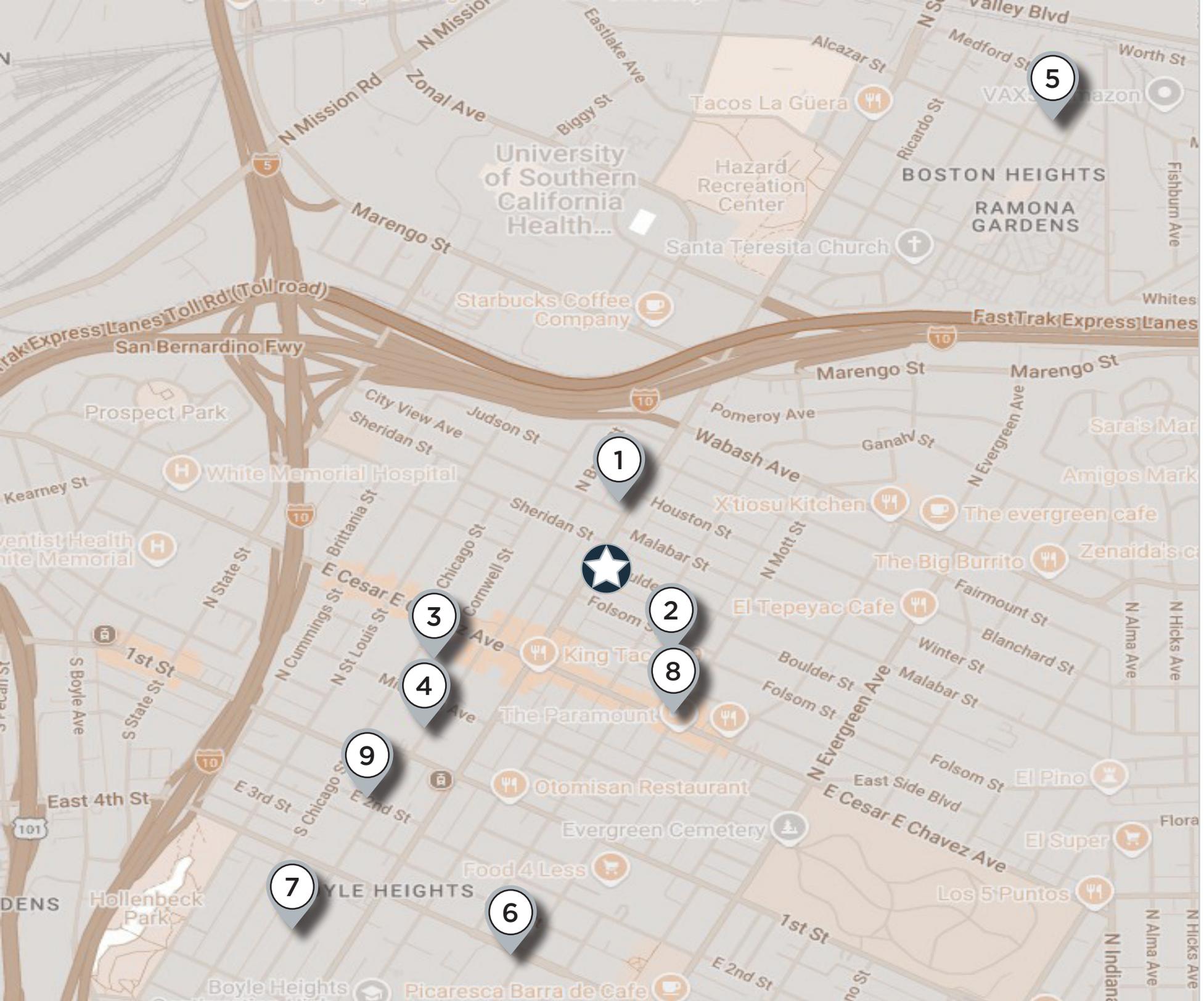
# LEASE COMPARABLES – SUMMARY

LEASE COMPARABLES

	PROPERTY NAME		UNIT TYPE	NO. OF UNITS	YEAR BUILT	ASKING RENT	UNIT SIZE (SF)	RENT/SF	UNITS AVAILABLE	OCCUPANCY
	<b>Subject Property: 600 N Soto St</b>	<b>Los Angeles, CA 90033</b>	<b>Studio - 1 Bath</b>	<b>16</b>	<b>1924</b>	<b>\$1,118</b>	<b>550</b>	<b>\$2.03</b>	<b>3</b>	<b>81%</b>
1	727 N Soto St	Los Angeles, CA 90033	Studio - 1 Bath	19	1927	\$1,650	325	\$5.08	1	95%
2	2520 Folsom St	Los Angeles, CA 90033	Studio - 1 Bath	8	1956	\$1,495	400	\$3.74	1	88%
3	234 N Chicago St	Los Angeles, CA 90033	Studio - 1 Bath	22	1928	\$1,600	525	\$3.05	2	91%
					<b>AVG.</b>	<b>\$1,582</b>	<b>417</b>	<b>\$3.95</b>		<b>91%</b>

	PROPERTY NAME		UNIT TYPE	NO. OF UNITS	YEAR BUILT	ASKING RENT	UNIT SIZE (SF)	RENT/SF	UNITS AVAILABLE	OCCUPANCY
	<b>Subject Property: 600 N Soto St</b>	<b>Los Angeles, CA 90033</b>	<b>1 Bed - 1 Bath</b>	<b>16</b>	<b>1924</b>	<b>\$1,334</b>	<b>650</b>	<b>\$2.05</b>	<b>3</b>	<b>81%</b>
4	131 N Breed St	Los Angeles, CA 90033	1 Bed - 1 Bath	12	1927	\$1,745	725	\$2.41	1	92%
5	1660 Murchison St	Los Angeles, CA 90033	1 Bed - 1 Bath	10	1925	\$1,800	650	\$2.77	1	90%
6	2627 E 4th St	Los Angeles, CA 90033	1 Bed - 1 Bath	6	1922/2010	\$1,600	700	\$2.29	1	83%
					<b>AVG.</b>	<b>\$1,715</b>	<b>692</b>	<b>\$2.49</b>		<b>88%</b>

	PROPERTY NAME		UNIT TYPE	NO. OF UNITS	YEAR BUILT	ASKING RENT	UNIT SIZE (SF)	RENT/SF	UNITS AVAILABLE	OCCUPANCY
	<b>Subject Property: 600 N Soto St</b>	<b>Los Angeles, CA 90033</b>	<b>2 Bed - 1 Bath</b>	<b>16</b>	<b>1924</b>	<b>\$1,189</b>	<b>750</b>	<b>\$1.59</b>	<b>3</b>	<b>81%</b>
7	451 S Breed St	Los Angeles, CA 90033	2 Bed - 1 Bath	5	1985	\$1,995	754	\$2.65	1	80%
8	415 N Mott St	Los Angeles, CA 90033	2 Bed - 1 Bath	4	1912	\$2,100	650	\$3.23	1	75%
9	2223 E 2nd St	Los Angeles, CA 90033	2 Bed - 1 Bath	3	1895	\$2,350	600	\$3.92	1	67%
						<b>\$2,148</b>	<b>668</b>	<b>\$3.26</b>		<b>76%</b>

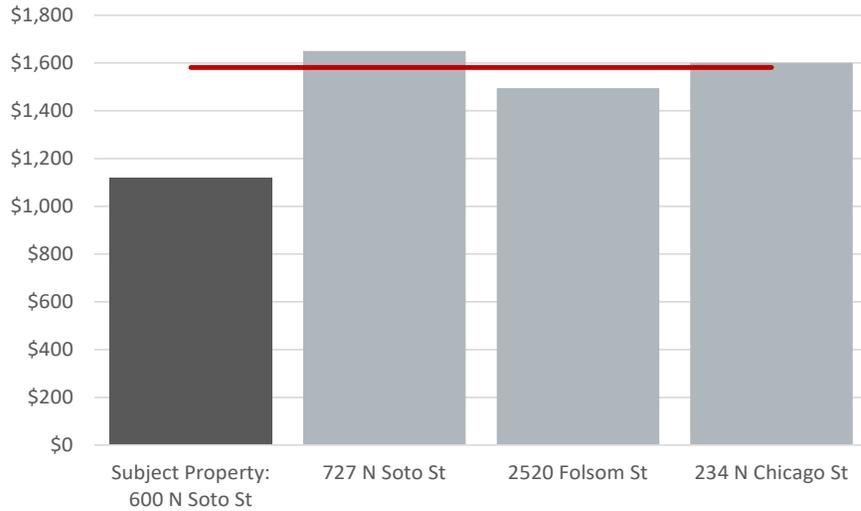


# LEASE COMPARABLES

LEASE COMPARABLES

AVERAGE RENT - STUDIO

AVG. \$1,582



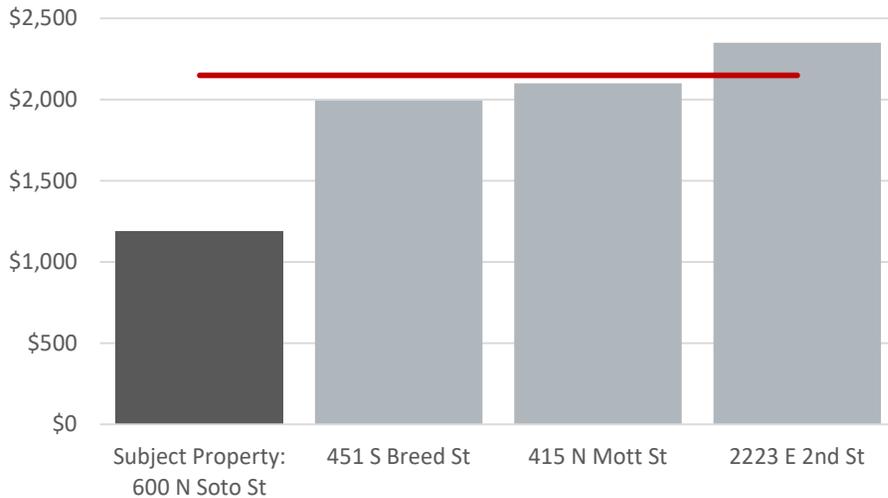
AVERAGE RENT - 1 BDR

AVG. \$1,715

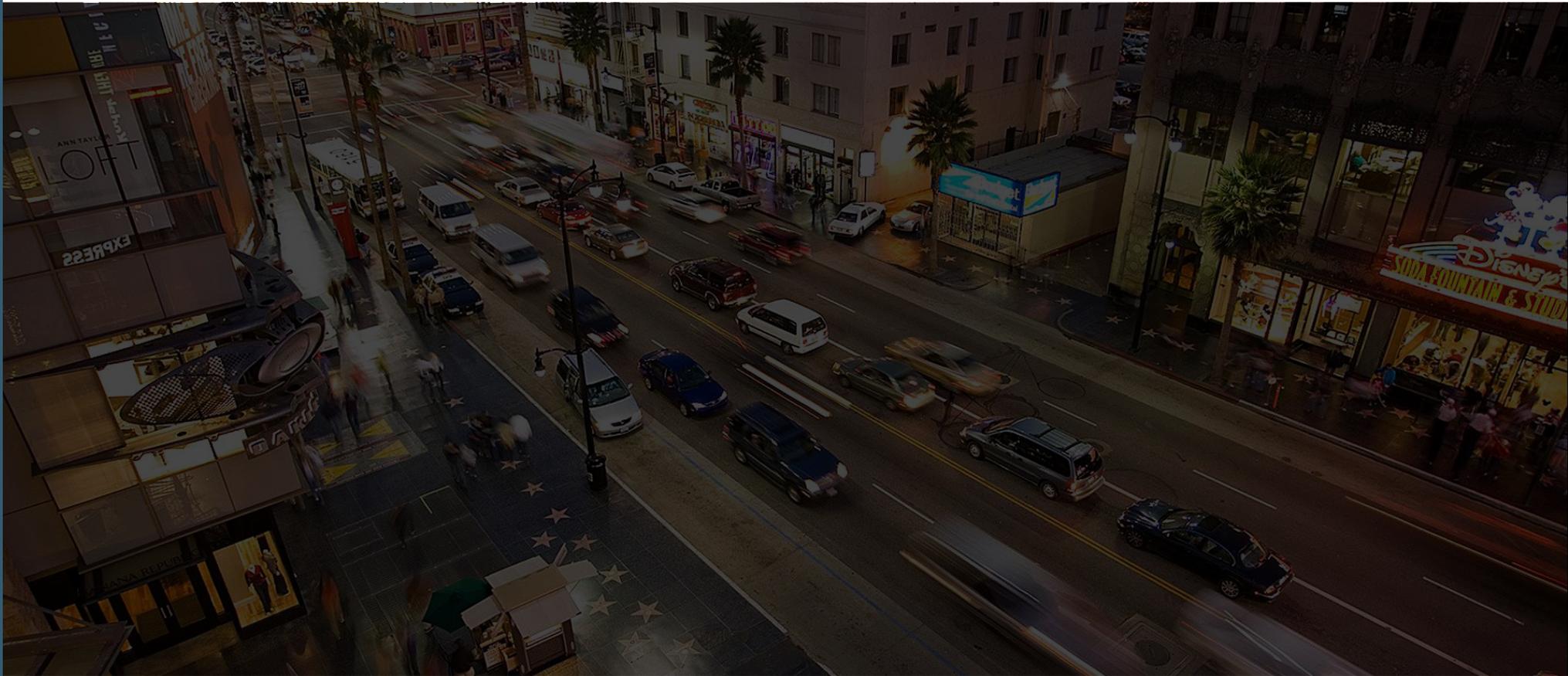


AVERAGE RENT - 2 BDR

AVG. \$2,148







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# FINANCIAL OVERVIEW

**600 N SOTO ST**  
LOS ANGELES, CA 90033

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# RENT ROLL

NO. OF UNITS	UNIT TYPE			APPROX. UNIT SF	CURRENT RENT	RENT/SF	PRO FORMA RENT	PRO FORMA RENT/SF
101	2 Bdr	1 Bath		750	\$2,104	\$2.81	\$2,150	\$2.87
102	2 Bdr	1 Bath		750	\$1,189	\$1.58	\$2,150	\$2.87
103	Studio	1 Bath		550	\$1,550	\$2.82	\$1,600	\$2.91
104	Studio	1 Bath	VACANT	550	\$1,600	\$2.91	\$1,600	\$2.91
105	Studio	1 Bath		550	\$1,080	\$1.96	\$1,600	\$2.91
106	Studio	1 Bath		550	\$1,048	\$1.90	\$1,600	\$2.91
107	2 Bdr	1 Bath		750	\$870	\$1.16	\$2,150	\$2.87
108	2 Bdr	1 Bath		750	\$897	\$1.20	\$2,150	\$2.87
201	2 Bdr	1 Bath		750	\$884	\$1.18	\$2,150	\$2.87
202	2 Bdr	1 Bath	VACANT	750	\$2,150	\$2.87	\$2,150	\$2.87
203	Studio	1 Bath		550	\$1,553	\$2.82	\$1,600	\$2.91
204	Studio	1 Bath	MANAGER	550	\$503	\$0.91	\$1,600	\$2.91
205	Studio	1 Bath		550	\$1,048	\$1.90	\$1,600	\$2.91
206	Studio	1 Bath		550	\$1,048	\$1.90	\$1,600	\$2.91
207	1 Bdr	1 Bath	VACANT	650	\$1,750	\$2.69	\$1,750	\$2.69
208	1 Bdr	1 Bath		650	\$1,334	\$2.05	\$1,750	\$2.69

3	TOTAL	VACANT			\$5,500		\$0	
13	TOTAL	OCCUPIED			\$15,108		\$29,200	
16	TOTAL			11,034	\$20,608	\$2.04	\$29,200	\$2.87

# INCOME & EXPENSES

Total Number of Units	16
Total Area (Gross)	11,034 SF

INCOME		CURRENT	PER UNIT	PRO FORMA	PER UNIT
GROSS POTENTIAL RENT		\$247,293	\$15,456	\$350,400	\$21,900
Other Income					
Section 8 Rent		\$13,600	\$850	\$13,600	\$850
Laundry		\$3,600	\$225	\$3,600	\$225
SCEP		\$235	\$15	\$235	\$15
Miscellaneous Revenue		\$1,794	\$112	\$1,794	\$112
RUBS		\$12	\$1	\$12	\$1
Total Other Income		\$19,240	\$1,203	\$19,240	\$1,203
GROSS POTENTIAL INCOME		\$266,534	\$16,658	\$369,640	\$23,103
Vacancy/Collection Allowance (GPR)	5.0%	\$12,365	\$773	5.0%	\$1,095
EFFECTIVE GROSS INCOME		\$254,169	\$15,886	\$352,120	\$22,008

## EXPENSES

Real Estate Taxes*	1.2%	\$25,200	\$1,575	\$25,200	\$1,575
Insurance*	\$1.25	\$13,793	\$862	\$13,793	\$862
Utilities: Trash, Power, Water, and Gas		\$41,788	\$2,612	\$41,788	\$2,612
Pest Control		\$828	\$52	\$828	\$52
Repairs & Maintenance		\$11,313	\$707	\$11,313	\$707
Janitorial Services		\$2,950	\$184	\$2,950	\$184
On-Site Manager		\$8,466	\$529	\$8,466	\$529
Management Expenses		\$8,470	\$529	\$8,470	\$529
TOTAL EXPENSES		\$112,807	\$7,050	\$112,807	\$7,050
Expenses per SF		\$7,050		\$7,050	
% of EGI		\$10.22		\$10.22	
NET OPERATING INCOME		45.62%	2.85%	35.54%	2.22%

\*Estimated

# FINANCIAL OVERVIEW

## LOCATION

600 N Soto St  
Los Angeles, CA 90033

Price		\$2,100,000
Down Payment	25%	\$525,000
Number of Units		16
Price/Unit		\$131,250
Gross Square Feet		11,034
Price/SF		\$190.32
CAP Rate - Current		6.73%
CAP Rate - Pro Forma		9.90%
GRM - Current		8.49
GRM - Pro Forma		6.62
Year Built		1924
Lot Size		6,974 SF
Type of Ownership		Fee Simple

## FINANCING

Loan Amount		\$1,575,000
Loan Type		Proposed New
Interest Rate		6.500%
Amortization		30 Years
Monthly Payments		\$9,955.07

Loan information is time sensitive and subject to change.  
Contact your local Marcus & Millichap Capital Corporation representative.

## ANNUALIZED OPERATING DATA

		Current		Pro Forma
Income				
Gross Potential Rent		\$247,293		\$317,400
Other Income		\$19,240		\$19,240
Gross Potential Income		\$266,534		\$336,640
Less: Vacancy/Deductions (GPR)	5.00%	\$12,365	5.00%	\$15,870
Effective Gross Income		\$254,169		\$320,770
Less: Expenses		\$112,807		\$112,807
Net Operating Income		\$141,363		\$207,964
Net Cash Flow Before Debt Service		\$141,363		\$207,964
Debt Service		\$119,461		\$119,461
Debt Service Coverage Ratio (DSCR)		1.18		1.74
Net Cash Flow After Debt Service	4.17%	\$21,902	16.86%	\$88,503
Principal Reduction		\$18,234		\$18,234
Total Return	7.64%	\$40,136	20.33%	\$106,737

## EXPENSES

Real Estate Taxes*	1.2%	\$25,200		\$25,200
Insurance*	\$1.25	\$13,793		\$13,793
Utilities: Trash, Power, Water, and Gas		\$41,788		\$41,788
Pest Control		\$828		\$828
Repairs & Maintenance		\$11,313		\$11,313
Janitorial Services		\$2,950		\$2,950
On-Site Manager		\$8,466		\$8,466
Management Expenses		\$8,470		\$8,470
Total Expenses		\$112,807		\$112,807
Expenses/Unit		\$7,050		7,050
Expenses/SF		\$10.22		\$10.22
% of EGI		45.62%		35.54%

\*Estimated



# 600 N SOTO ST

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PRESENTED BY

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