

FAIRFAX APARTMENT

1224 N Fairfax Avenue | Los Angeles, CA
OFFERING MEMORANDUM



Fairfax Apartment

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01 **Executive Summary**

Investment Summary

Unit Mix Summary

OFFERING SUMMARY

ADDRESS	1224 N Fairfax Avenue Los Angeles CA 90046
COUNTY	Los Angeles
MARKET	Los Angeles
SUBMARKET	West Hollywood
BUILDING SF	6,388 SF
LAND SF	6,850 SF
LAND ACRES	0.16
NUMBER OF UNITS	8
YEAR BUILT	1954
APN	5530001009
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$2,550,000
PRICE PSF	\$399.19
PRICE PER UNIT	\$318,750
OCCUPANCY	97.00%
NOI (CURRENT)	\$152,727
NOI (Pro Forma)	\$164,353
CAP RATE (CURRENT)	5.99%
CAP RATE (Pro Forma)	6.45%
CASH ON CASH (CURRENT)	5.98%
CASH ON CASH (Pro Forma)	6.43%
GRM (CURRENT)	11.48
GRM (Pro Forma)	10.87

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2022 Population	52,305	279,550	816,981
2022 Median HH Income	\$90,619	\$92,017	\$78,294
2022 Average HH Income	\$132,060	\$144,347	\$127,274



Investment Highlights

- The property located near the heart of West Hollywood area surrounded by many shops, restaurants and entertainment establishments. Stable occupancy and income stream with substantial up side potential (approximately 17% below the market rent).

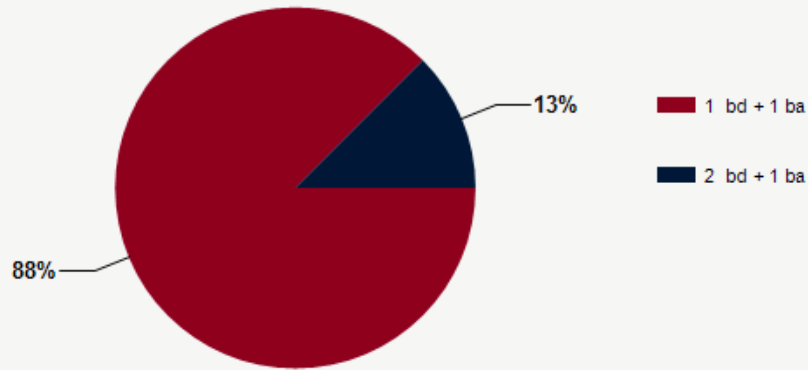
Property Highlights

- Great Unit Mix of One- and Two-Bedroom Units in High Demand Rental Area
- Individually Metered for Gas and Electric
- On-Site Laundry Room with washer/dryer for additional income
- Units 4, 5, 7 and 8 have recently updated with new kitchen and bathrooms
- Sold "As Is" Condition

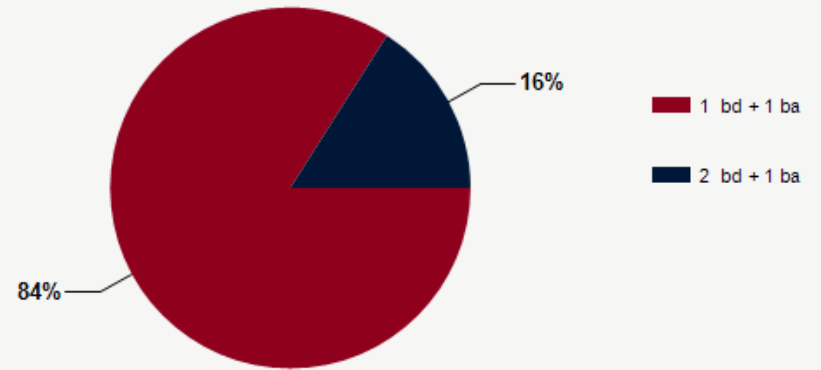


			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	7	800	\$2,136	\$2.67	\$14,952	\$2,400	\$3.00	\$16,800
2 bd + 1 ba	1	1,100	\$2,942	\$2.67	\$2,942	\$3,200	\$2.91	\$3,200
Totals/Averages	8	838	\$2,237	\$2.67	\$17,894	\$2,500	\$2.99	\$20,000

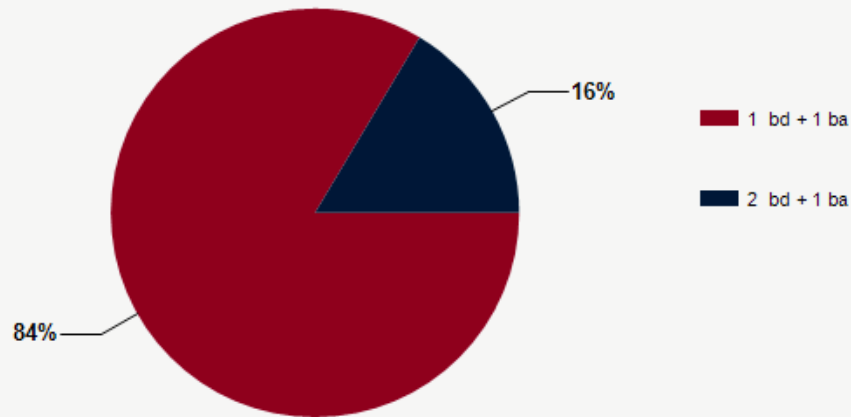
Unit Mix Summary



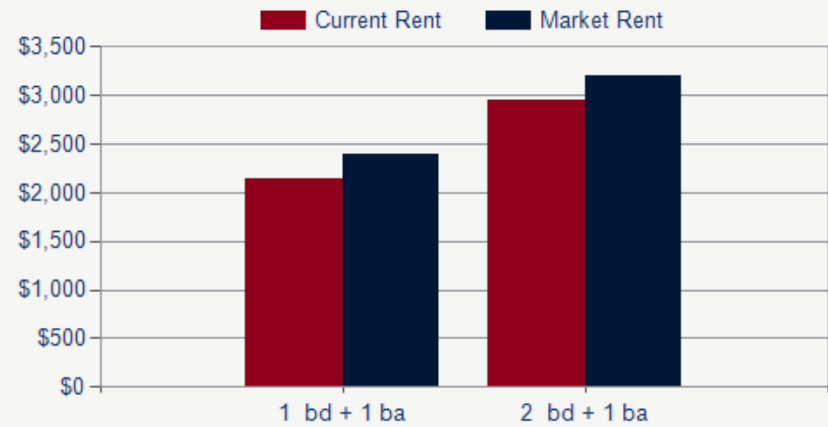
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue



FAIRFAX APARTMENT

02 Property Description

Property Features

PROPERTY FEATURES

NUMBER OF UNITS	8
BUILDING SF	6,388
LAND SF	6,850
LAND ACRES	0.16
YEAR BUILT	1954
# OF PARCELS	1
ZONING TYPE	R4B
BUILDING CLASS	D
TOPOGRAPHY	Level
LOCATION CLASS	Urban
NUMBER OF STORIES	Two
NUMBER OF BUILDINGS	One
NUMBER OF PARKING SPACES	6
WASHER/DRYER	Shared

UTILITIES

WATER	Landlord
TRASH	Landlord
GAS	Tenant
ELECTRIC	Tenant

FAIRFAX APARTMENT

03 Rent Roll

Rent Roll

03

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Notes
1	1 bd + 1 ba	800	\$1.96	\$1,566.00	\$2,300.00	08/31/2009	Rent increased in May 2026 including \$6 pass through registration fee
2	1 bd + 1 ba	800			\$2,300.00		Vacant
3	1 bd + 1 ba	800	\$2.69	\$2,151.00	\$2,300.00	01/01/2025	Rent increased in May 2026 including \$6 pass through registration fee and \$100 parking fee
4	1 bd + 1 ba	800	\$2.75	\$2,202.00	\$2,300.00	03/04/2025	Rent increased in May 2026 including \$6 pass through registration fee and \$100 parking fee
5	1 bd + 1 ba	800	\$2.90	\$2,323.00	\$2,300.00	11/01/2023	Rent increased in May 2026 including \$6 pass through registration fee. No Parking
6	1 bd + 1 ba	800	\$3.18	\$2,543.00	\$2,500.00	09/01/2016	Rent increased in May 2026 including \$6 pass through registration fee
7	1 bd + 1 ba	800			\$2,300.00	10/11/2023	Scheduled to move out
8	2 bd + 1 ba	1,100	\$2.73	\$3,008.00	\$3,200.00	08/07/2021	Rent increased in May 2026 including \$6 pass through registration fee
Totals / Averages		6,700	\$2.70	\$13,793.00	\$19,500.00		



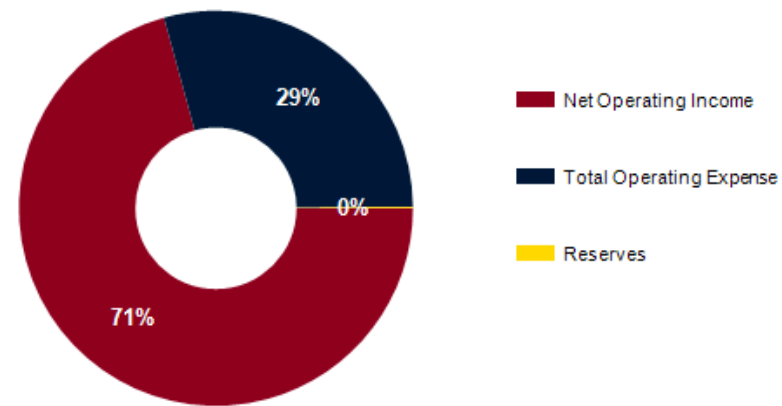
FAIRFAX APARTMENT

04 Financial Analysis

Income & Expense Analysis

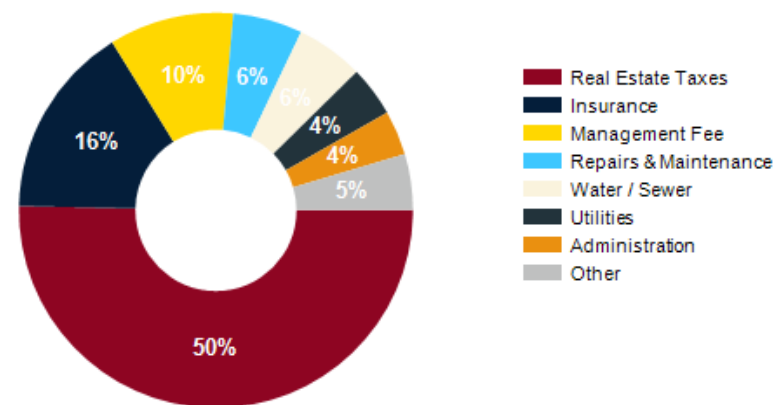
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$220,716	99.3%	\$234,000	99.7%
Other Income	\$1,500	0.7%	\$600	0.3%
Gross Potential Income	\$222,216		\$234,600	
General Vacancy	-3.00%		-3.00%	
Effective Gross Income	\$215,595		\$227,580	
Less Expenses	\$62,868	29.16%	\$63,227	27.78%
Net Operating Income	\$152,727		\$164,353	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$31,800	\$3,975	\$31,800	\$3,975
Insurance	\$10,000	\$1,250	\$10,000	\$1,250
Management Fee (3.00% of EGI)	\$6,468	\$808	\$6,827	\$853
Repairs & Maintenance	\$3,600	\$450	\$3,600	\$450
Water / Sewer	\$3,500	\$438	\$3,500	\$438
Landscaping	\$1,200	\$150	\$1,200	\$150
Administration	\$2,300	\$288	\$2,300	\$288
Utilities	\$2,600	\$325	\$2,600	\$325
Trash Removal	\$1,400	\$175	\$1,400	\$175
Total Operating Expense	\$62,868	\$7,858	\$63,227	\$7,903
Reserves	\$300	\$38	\$300	\$38
Expense / SF	\$9.84		\$9.90	
% of EGI	29.16%		27.78%	

DISTRIBUTION OF EXPENSES CURRENT



FAIRFAX APARTMENT

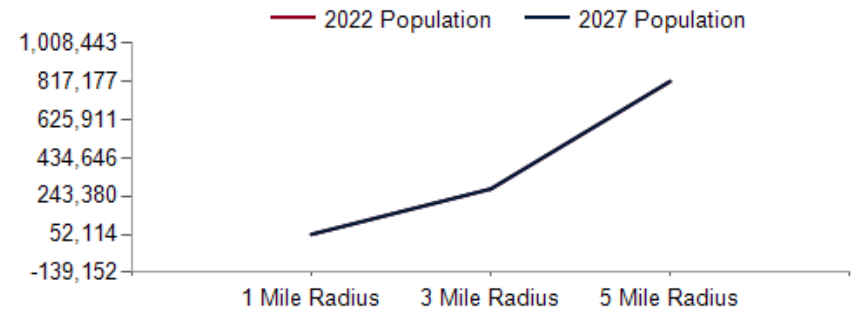
Demographics

General Demographics

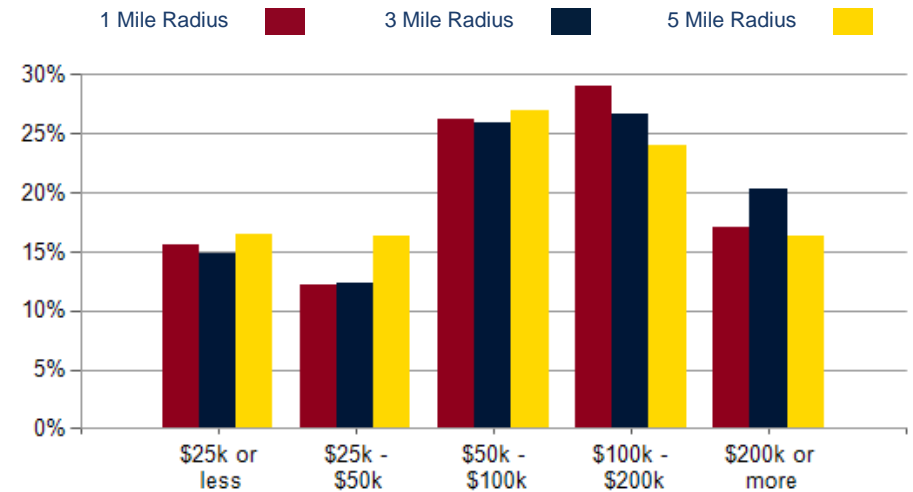
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POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	52,578	273,668	832,168
2010 Population	50,081	269,733	810,138
2022 Population	52,305	279,550	816,981
2027 Population	52,114	279,642	817,177
2022 African American	2,296	16,153	58,227
2022 American Indian	184	1,795	10,628
2022 Asian	3,577	29,513	131,066
2022 Hispanic	6,568	49,408	243,531
2022 Other Race	2,615	25,799	151,878
2022 White	38,019	174,865	372,142
2022 Multiracial	5,559	31,097	92,167
2022-2027: Population: Growth Rate	-0.35%	0.05%	0.00%

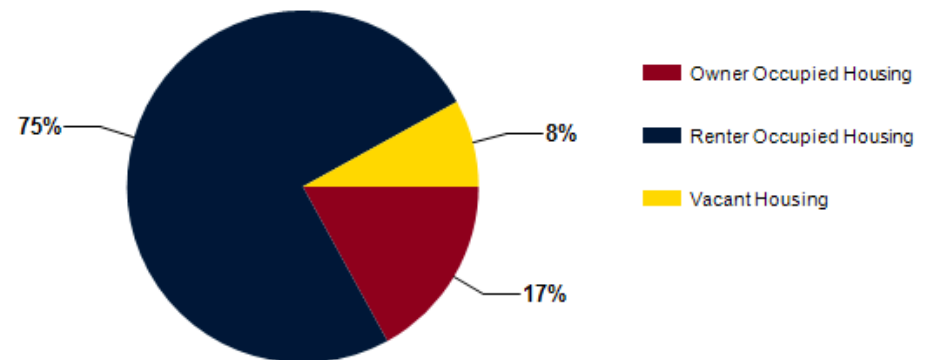
2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	3,168	13,953	36,157
\$15,000-\$24,999	1,842	8,042	25,777
\$25,000-\$34,999	1,529	7,740	25,598
\$35,000-\$49,999	2,421	10,460	35,861
\$50,000-\$74,999	4,424	21,027	58,033
\$75,000-\$99,999	4,035	17,227	43,792
\$100,000-\$149,999	6,205	25,678	60,346
\$150,000-\$199,999	3,157	13,587	30,436
\$200,000 or greater	5,509	29,994	61,388
Median HH Income	\$90,619	\$92,017	\$78,294
Average HH Income	\$132,060	\$144,347	\$127,274



2022 Household Income



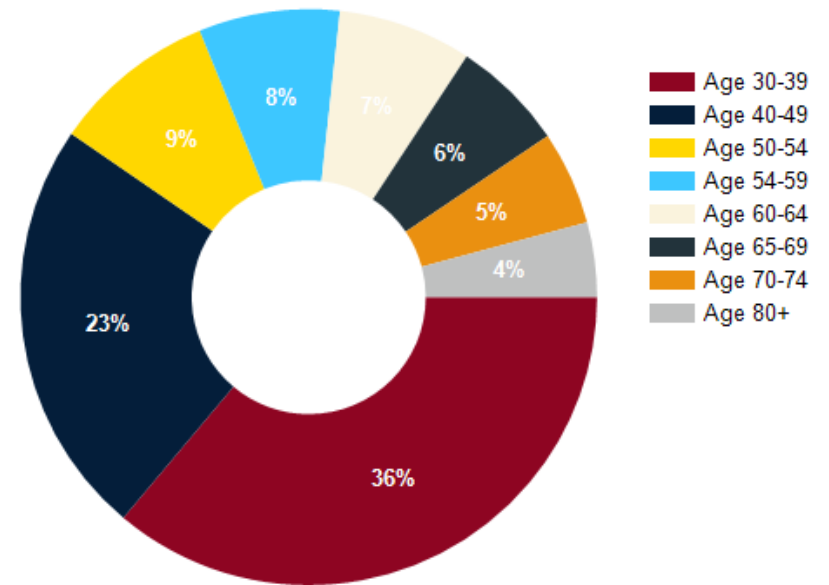
2022 Own vs. Rent - 1 Mile Radius



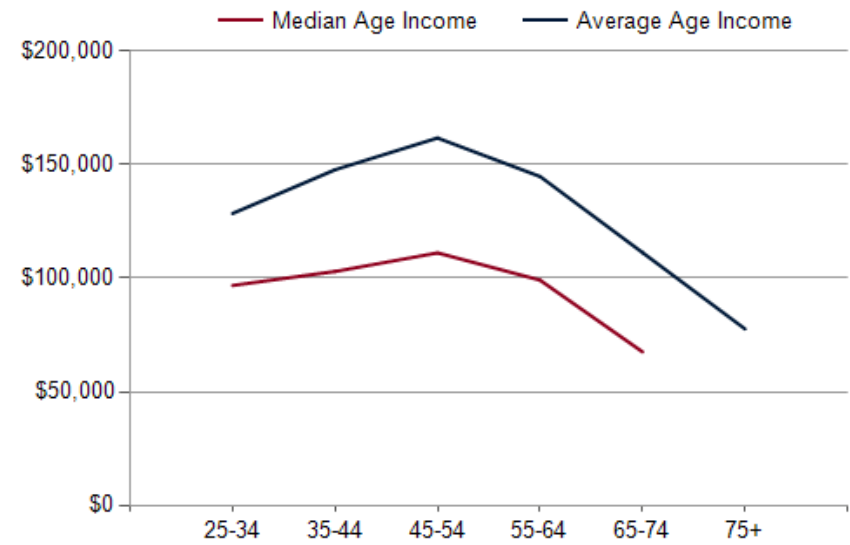
Source: esri

2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	7,129	30,654	77,554
2022 Population Age 35-39	6,316	28,137	73,502
2022 Population Age 40-44	4,785	23,029	63,025
2022 Population Age 45-49	3,961	20,363	56,254
2022 Population Age 50-54	3,430	18,560	53,154
2022 Population Age 55-59	2,945	16,796	48,969
2022 Population Age 60-64	2,792	15,381	45,099
2022 Population Age 65-69	2,351	12,948	38,058
2022 Population Age 70-74	1,959	10,903	30,995
2022 Population Age 75-79	1,560	7,970	22,171
2022 Population Age 80-84	1,112	5,496	14,702
2022 Population Age 85+	1,539	6,638	17,028
2022 Population Age 18+	48,693	244,246	682,086
2022 Median Age	40	40	39
2027 Median Age	42	41	40

Population By Age



2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$96,784	\$88,216	\$77,969
Average Household Income 25-34	\$128,503	\$124,326	\$109,856
Median Household Income 35-44	\$102,940	\$103,531	\$86,900
Average Household Income 35-44	\$147,761	\$157,953	\$137,316
Median Household Income 45-54	\$111,129	\$119,561	\$96,890
Average Household Income 45-54	\$161,744	\$181,116	\$153,385
Median Household Income 55-64	\$99,126	\$108,123	\$86,866
Average Household Income 55-64	\$144,800	\$170,248	\$146,052
Median Household Income 65-74	\$67,539	\$78,308	\$68,243
Average Household Income 65-74	\$111,272	\$132,187	\$119,686
Average Household Income 75+	\$77,623	\$97,343	\$96,357



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