



# 429 South Union Avenue

LOS ANGELES, CA



PREPARED BY

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SUBJECT PROPERTY

429 South Union Avenue  
Los Angeles, CA 90017

APN: 5153-003-010

OFFERED AT: \$3,250,000

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The current owner has spent the last 9 years lovingly restoring this character 1926 Spanish style residential income property. Architecturally, the property features a garden courtyard layout, providing semi-private outdoor spaces accessed off the 20 units. The units have retained their original architectural character, including original hardwood floors, 10' high ceilings, plaster walls, restored original windows with wavy glass and restored window ropes. 19 of the 20 units are approximately 530 SF each and offer 1 bedroom and 1 full bath. The owner's unit, unit 1, is approximately 650 SF and has 1 bedroom, 1 bathroom and another room that can be used as a small bedroom or an office. 17 mini-split Fujitsu brand units provide both heating and air conditioning. The mini-split units have been replaced in the last 7 years, and some are as new as 2 years old. The owner had a platform built for each of the mini-split units so that they are not sitting directly on the roof. The property is fully gated and has a camera system and a key-card access for the residents. There are 20 tankless water heaters for the 20 units. 15 stacked washers / dryers in the building. The building was re-roofed with new rolled composition roofing and a silicon layer was added over the rolled composition roofing material, approximately 5 years ago. There are 16 hard-wired cameras with DVR on the property, and new front and back gates. Time Warner cable underground. Windows and doors have been restored. Rewired electrical, updated electrical panels, 21 total electrical meters, 20 gas meters. Sewer line is mostly updated. Plumbing is mostly updated, within the last 5 years. New backflow regulator. New main water supply line, 1.5" copper line. 10 storage units. Repainted the exterior with elastomeric paint. Flashing sheet metal is new; all sheet metal replaced, including scuppers and downspouts. This property is for investors seeking historic charm, modern convenience, and strong rental income in a sought-after Los Angeles neighborhood. Located in the Westlake community, the property is within 3 minutes or 1.1 miles from DTLA, Southwestern Law School and The Fashion Institute. Sited between Silver Lake and Echo Park, the property is near stores, small neighborhood shops, and restaurants.

# Property Highlights

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20 UNITS

2 STORIES

1 BED | 1 BATH UNITS

10,782 NET SQ. FT.

9,147 SQ. FT. LOT

PRIME LOCATION NEAR DTLA



# Real Estate Investment Details

## RENT ROLL | JUNE 2024

| UNIT          | RENT     |
|---------------|----------|
| 429 Unit 1    | \$2,200  |
| 429 Unit 2    | \$1,500  |
| 429 Unit 3    | \$1,300  |
| 429 Unit 4    | \$1,600  |
| 429 Unit 5    | \$1,500  |
| 429 Unit 6    | \$1,650  |
| 431 Unit 1    | \$1,550  |
| 431 Unit 2    | Vacant   |
| 431 Unit 3    | \$1,650  |
| 431 Unit 4    | \$820    |
| 433 Unit 1    | \$1,400  |
| 433 Unit 2    | \$825    |
| 433 Unit 3    | \$1,600  |
| 433 Unit 4    | \$990.05 |
| 433.05 Unit 1 | \$1,550  |
| 433.05 Unit 2 | \$250    |
| 433.05 Unit 3 | \$1,600  |
| 433.05 Unit 4 | \$1,650  |
| 433.05 Unit 5 | Vacant   |
| 433.05 Unit 6 | \$800    |

# INCOME AND EXPENSES | JUNE 2024

| DATE              | INCOME/EXPENSE            | AMOUNT      |
|-------------------|---------------------------|-------------|
|                   | Income                    | \$22,635.05 |
| 06/13/2024        | Mortgage                  | \$11,245.24 |
| 06/03/2024        | Insurance                 | \$2,914     |
| 06/03/2024        | Trash Service             | \$444       |
| 06/06/2024        | Home Depot                | \$234       |
| 06/07/2024        | Supplies                  | \$17        |
| 06/07/2024        | Gardener                  | \$500       |
| 06/10/2024        | Plumbing repairs          | \$270       |
| 06/24/2024        | Plumbing repairs          | \$709       |
| 06/25/2024        | T Mobile                  | \$94        |
| 06/29/2024        | Gardener                  | \$400       |
| 06/30/2024        | Plumbing repairs          | \$352.61    |
|                   |                           | \$17,180.32 |
| 07/2023 - 06/2024 | Income                    | \$298,154   |
| 07/2023 - 06/2024 | Expenses with Mortgage    | \$263,508   |
| 07/2023 - 06/2024 | Expenses without Mortgage | \$128,568   |
| 07/2023 -06/2024  | Income without Mortgage   | \$169,586   |
|                   | Cap rate                  | 5.21 %      |
|                   | Gross Rent Multiplier     | 10.9 %      |

# 2024 ESTIMATED INCOME AND EXPENSES

| ESTIMATED SCHEDULED GROSS INCOME             | AMOUNT           | % OF SGI     |
|--|------------------|--------------|
| Rent: \$27,435 per month                     | \$329,221        | 100%         |
| Laundry & Garage per month                   | \$0              | 0%           |
| Total Scheduled Gross Income                 | \$329,221        | 100%         |
| Less Vacancy: 5%                             | (16,461)         | -5%          |
| <b>Est. Effective Gross Income</b>           | <b>\$312,760</b> | <b>95%</b>   |
| ESTIMATED EXPENSES                           | AMOUNT           | % OF SGI     |
| Property Taxes: 1.038181%                    | \$33,399         | 10.1%        |
| Insurance                                    | \$15,000         | 4.6%         |
| License Fee                                  | \$1,250          | 0.4%         |
| Management Fees: \$1,200 per month           | \$14,400         | 4.4%         |
| Utilities: \$1,951 per month                 | \$23,412         | 7.1%         |
| Gardening: 250 per month                     | \$3,000          | 0.9%         |
| Pest Control: \$300 per month                | \$3,600          | 1.1%         |
| R & M & Supplies: \$1,500 per month          | \$18,000         | 5.5%         |
| License Fee: \$340 per month                 | \$4,080          | 1.2%         |
| Reserves: \$1,000 per unit                   | \$20,000         | 6.1%         |
| <b>Total Est. Expenses: \$6,807 per unit</b> | <b>\$136,141</b> | <b>41.4%</b> |

# 2024 ESTIMATED NET OPERATING INCOME

| ESTIMATED NET OPERATING INCOME | AMOUNT      |
|--------------------------------|-------------|
| Price                          | \$3,217,092 |
| Capitalization Rate            | 5.49%       |
| Gross Rent Multiplier          | 9.8         |
| Est. Sales Price Per Unit      | \$160,855   |
| Price Per Sq. Ft.              | \$298.38    |
| Number of Units                | 20          |
| Est. Expenses Per Unit         | \$6,807     |
| Est. Expenses Per Sq. Ft.      | \$12.63     |
| Total Building Sq. Ft.         | 10,782      |

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