

A BEAUX ARTS STYLE, CLASSIC  
KOREATOWN VALUE-ADD OPPORTUNITY

# ALEXANDRIA TOWER

APARTMENT HOMES

[www.AlexandriaTower-CBRE.com](http://www.AlexandriaTower-CBRE.com)

REDUCED PRICE  
**\$9,000,000**

**CBRE**

  
Northmarq

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**CHARMING APARTMENTS**

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**ALEXANDRIA  
TOWER**

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# Executive Summary

## INVESTMENT SUMMARY

<b>Reduced Price:</b>	\$9,000,000
<b>Price/Unit:</b>	\$150,000
<b>Price/SF:</b>	\$232.85
<b>Cap Rate:</b>	5.9%
<b>GRM:</b>	8.8

## PROPERTY SNAPSHOT

<b>Address:</b>	314 S. Alexandria Ave
<b>City, ST, Zip:</b>	Los Angeles, CA 90020
<b>APN(s):</b>	5502-004-006
<b>Units:</b>	60
<b>Year Built:</b>	1926
<b>Gross SF:</b>	38,651 (per assessor)
<b>No. Buildings:</b>	1 Six-Story Building
<b>Construction:</b>	Wood-Frame w/ Steel Reinforcement
<b>Roof:</b>	Flat, Rolled Composition
<b>Metering:</b>	Master-Metered <i>(Gas sub-metered / Electric partial sub-meter)</i>
<b>Avg Unit Size:</b>	600 SF
<b>Land Area:</b>	0.29 Acre
<b>Density:</b>	206.9 Units/Acre
<b>Zoning:</b>	LA R4-1

## THE OFFERING

We are pleased to present Alexandria Tower Apartments, a classic, 1920s built Beaux Arts style apartment building located within the heart of the Koreatown community of Los Angeles just south of 3rd Street. Koreatown is the most densely populated neighborhood in Los Angeles County with nearly 50,000 residents per square mile. Also, Koreatown has experienced significant revitalization in recent years. With outstanding access to retail amenities, entertainment, and cultural venues, Koreatown has become a culturally rich dining and nightlife destination, drawing visitors from all over Los Angeles County. The property will garner significant investor interest due to the extremely desirable location.

**INVESTORS ARE INVITED TO SUBMIT ALL OFFERS AND PROPERTY TOURS ARE AVAILABLE.**

The property features a 91 WalkScore meaning residents find themselves in a Walker's Paradise; all daily conveniences are within walking distance. Residents are only moments away from multiple Metro Stations offering direct access to Downtown LA, Hollywood, and the San Fernando Valley with exceptional connectivity to all of Los Angeles County via other Rail and Bus lines. The property has been meticulously maintained, having undergone a significant capital improvement program, while retaining the old-world charm and uniqueness inherent in 1920s built structures. Most units feature exposed brick walls, updated vanities and fixtures, original hardwood flooring, and a complete appliance package.

The property offers bright and airy over-sized studio and one-bedroom apartments which feature charming detail as well as eat-in kitchens, glass French doors, wood-style flooring, and ceiling fans in living areas and dining areas. Many units have been considerably upgraded with new granite countertops, new cabinets, and new appliances. Additionally, ownership has installed electric submeters for all but 18 units which also include A/C units.

Residents enjoy numerous amenities that include a newly designed, beautiful large lobby, intercom-controlled entrance, landscaped backyard common area, laundry facilities, and extra storage closets.

Market rents continue to climb in Koreatown all while occupancies have remained strong. This historic rent growth, coupled with civic deterrents to increasing tenant rents, have led to a loss to lease over 14%. This could inevitably be a benefit to investors looking for future cash flow opportunities as they tap into stored upside through allowable rent increases along with natural unit turn and/or through continued capital investment in apartment improvements.

## INVESTMENT HIGHLIGHTS

- | OFFERED AT \$150,000 PER UNIT AND 5.9% CAP RATE ON CURRENT INCOME (7.1% CAP RATE ON MARKET INCOME)
- | WELL-MAINTAINED ASSETS FEATURING CLASSIC FINISHES AND VALUE-ADD POTENTIAL
- | ADDITIONAL VALUE THROUGH UPGRADING LIGHTLY UPGRADED UNITS AND ADDING ADDITIONAL RESIDENT AMENITIES

The asset is a classic, 1920s built Beaux Arts style apartment building featuring old-world charm along with many recent upgrades and renovation. Ownership has upgraded many units with new countertops, cabinets, and appliances, in addition to updated lobbies and common areas; however, an investor is still offered considerable upside through capturing loss to lease in under-market rents and continuing the renovation program to “classic” units and gaining additional rental premiums.

UPDATED LOBBY AREAS



**NEAR TOP KOREATOWN HOTSPOTS**

## **INVESTMENT HIGHLIGHTS**

- | PREMIER KOREATOWN LOCATION WITH FANTASTIC WALKSCORE NEAR ENTERTAINMENT, SHOPPING, TRANSIT, AND EMPLOYMENT**
- | AMENITY-RICH AREA SURROUNDED BY HUNDREDS OF RESTAURANTS, BOUTIQUES, SHOPS, AND NIGHTLIFE OPTIONS AS WELL AS POPULAR CHAIN RETAILERS AND SHOPPING CENTERS.**

The excellent Koreatown location near 3rd Street and Normandie Avenue features a 90 WalkScore meaning residents are surrounded by all the amenities needed for daily conveniences; all within walking distance. Furthermore, moments away are multiple Metro Stations with direct access to Downtown LA, Hollywood, and the San Fernando Valley creating exceptional connectivity to all of Los Angeles County via other Rail and Bus lines.





## INVESTMENT HIGHLIGHTS

- | **STRONG MULTIFAMILY SUBMARKET FUNDAMENTALS WITH 6.3% ANNUAL RENT GROWTH SINCE 2014**
- | **HIGH-EARNING RESIDENT BASE WITH AVERAGE HOUSEHOLD INCOME OVER \$72,000 AND AN AVERAGE HOME VALUE OF MORE THAN \$1 MILLION**

According to Yardi Matrix, the submarket has experienced exceptionally strong rent growth with an average yearly growth of 6.3% over the last 10 years. At 84.1%, this area also features one of the highest ratios of renter-occupied housing vs. owner-occupied housing providing an extremely large renter pool. Yardi Matrix projects market rents in the submarket to grow another 3.2% annually over the next 5 years.

- | **CENTRAL TO LARGE EMPLOYMENT CENTERS WITH 1.8 MILLION JOBS WITHIN A 10-MILE RADIUS**
- | **WALK TO METRO STATIONS OFFERING CONVENIENCE TO DOWNTOWN LA, HOLLYWOOD, AND THE ENTIRETY OF THE GREATER LOS ANGELES BASIN.**

Approximately 1.8 million jobs within a 10-mile radius are easily accessible via Metro with the Wilshire/Vermont Metro Station and the Wilshire/Western Metro Station within walking distance to the Properties. Additionally, residents are within close proximity to 4 major freeways. To the north is the Hollywood (101) Freeway which connects to the Harbor (110) Freeway, the Golden State (5) Freeway, and the Santa Monica (10) Freeway providing access to some of the area's most profound employment hubs including Downtown Los Angeles, Mid-Wilshire-Miracle Mile and Hollywood.



Downtown Los Angeles  
(3.0 miles)



Wilshire/Vermont  
(Red Line)  
(Purple Line)



City Center  
on 6th  
Wilshire/Normandie  
(Purple Line)

S Catalina St



S Catalina St



W Olympic Blvd

S Alexandria Ave

Irolo St//Normandie Ave

Ahgassi  
Gopchang

W 6th St

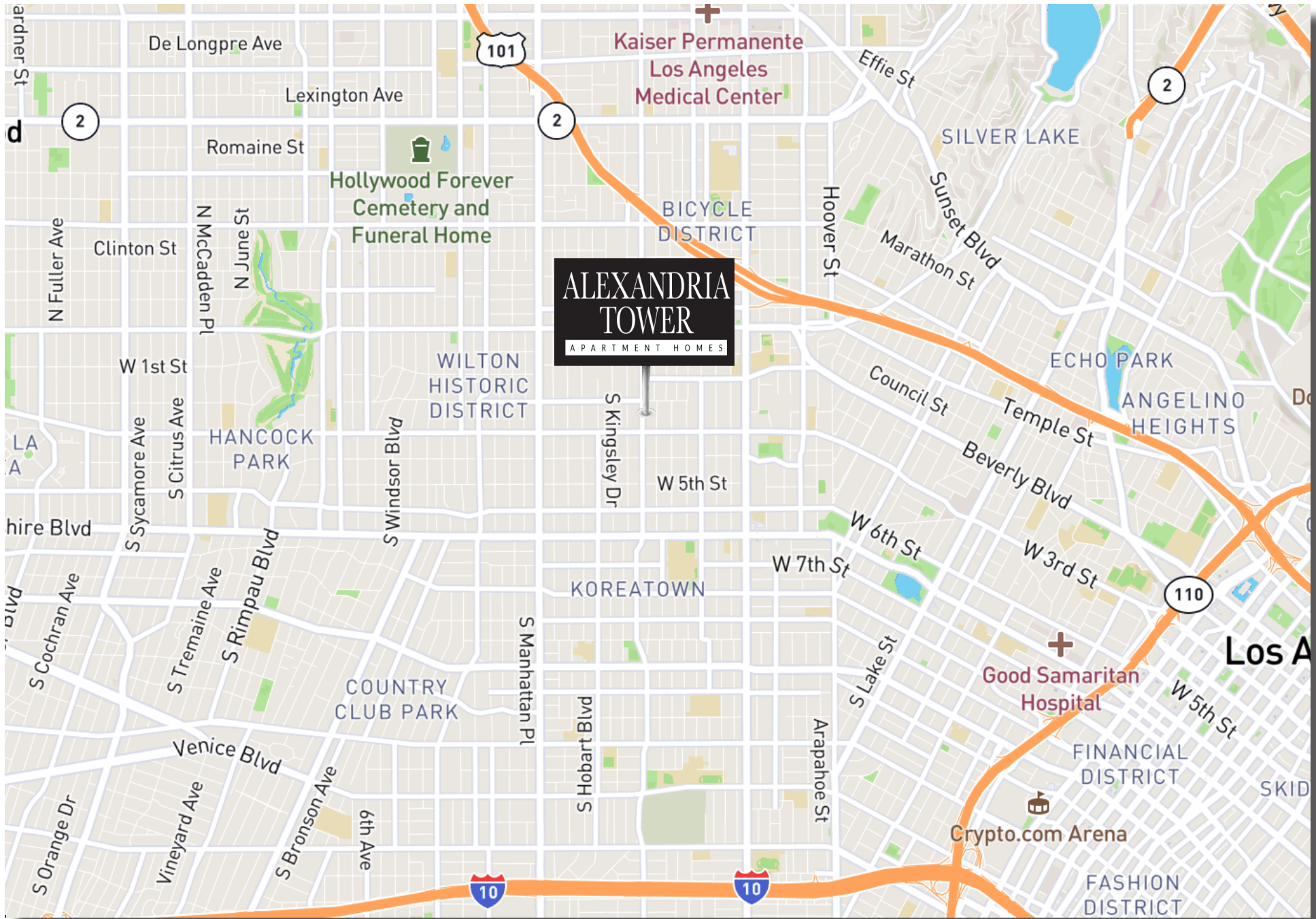
Wilshire Blvd

W 8th St  
Hobart Blvd



MaDang  
Courtyard





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# Market Demand Drivers



ALEXANDRIA  
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91  
WALKSCORE

## KOREATOWN: A RAPIDLY TRANSFORMING, URBAN CORE

Located west of Downtown L.A. and south of Hollywood, Koreatown is one of the most diverse and most densely populated neighborhoods in Los Angeles. Encompassing roughly 3 square miles, the area was once the epicenter of Golden Age Hollywood, home to the Ambassador Hotel, the Coconut Grove and the Brown Derby. Today, Korean and Latino populations contribute to Koreatown's rich cultural diversity. Ktown is also known for having one of the largest concentration of nightclubs and 24-hour businesses and restaurants in the country.

Over the past 10 years, Koreatown has experienced an explosion in big ticket development, with more than 50 new projects currently in the works. Korean barbecue, spas, and bars have become increasingly popular, and more and more young, hip tenants are renting relatively affordable apartments in the area.

The property is located amongst some of the most bustling, hip 24/7 amenity-rich areas in Los Angeles, surrounded by hundreds of restaurants, shops and nightclubs, offering a myriad of dining and entertainment options. While traditionally a multi-ethnic driven retail landscape, the local commercial scene is evolving on a daily basis. American retailers are increasing their presence in the area and transforming the landscape. Chains like Ralph's and Von's call the area home in addition to the presence of a large number of banks located in the area, which includes not only national banks such as Chase Bank, Bank of America, Bank of the West, Citibank, and Comerica Bank, but international banks such as Woori America Bank, Hanin Federal Credit Union, and Hanmi Bank. In addition to the abundance of neighborhood and regional retail, there are several shopping centers such as City Center on 6th, Koreatown Plaza and the Vermont Galleria.



### EATERIES

- 1 KFC
- 2 Aladin Sweets & Market Inc
- 3 Pho Legend
- 4 Subway
- 5 Rikas Peruvian Cuisine
- 6 McDonald's
- 7 Sizzler
- 8 Go Pocha
- 9 Jack in the Box
- 10 Ocha Classic
- 11 Carl's Jr.
- 12 Baskin-Robbins
- 13 California Ramen Factory
- 14 Zzamong
- 15 Thai Original BBQ
- 16 Bangla Bazar
- 17 Hyun Poong Gom Tang
- 18 Chinatown Express
- 19 The Dolly Llama
- 20 Cho Mak
- 21 Mr. Bossam K-town
- 22 Hello Fish Sushi & Izakaya
- 23 Kyochoon Chicken
- 24 Hae Jang Chon
- 25 Ahgassi Gopchang
- 26 Ubatuba Açal Koreatown
- 27 Paris Baguette
- 28 McDonald's
- 29 Denny's
- 30 Jamba
- 31 Simply Salad
- 32 IKI RAMEN
- 33 Thank U Pho
- 34 Bulgogi Hut
- 35 JJAN 韓 Korean Gastropub
- 36 Yongsusan
- 37 J BBQ
- 38 Taco Bell
- 39 Soot Bull Jeep
- 40 The Boiling Crab
- 41 Hangari Kalguksu
- 42 Ham Ji Park
- 43 Quarters Korean BBQ
- 44 IHOP
- 45 Fatburger & Buffalo's Express
- 46 Moodaepo II
- 47 Los Molcajetes
- 48 El Pollo Loco
- 49 Langer's Delicatessen
- 50 Doña Bibi's Restaurant
- 51 Pollo Campero
- 52 Original Tommy's
- 53 Kobawoo House
- 54 Domino's Pizza
- 55 OH MY CRAB
- 56 DGM - DwitGolMok
- 57 Chipotle Mexican Grill
- 58 Gol Tong Chicken
- 59 Crispy School
- 60 Star Night
- 61 M Grill Restaurant
- 62 Soowon Galbi KBBQ
- 63 California Donuts
- 64 BCD Tofu House
- 65 Escala
- 66 Toe Bang

### SHOPPING

- 1 Vons
- 2 Seafood City Supermarket
- 3 Smart & Final
- 4 Silver Liquor Market
- 5 Ralphs
- 6 T-Mobile
- 7 Rite Aid
- 8 Walgreens
- 9 Staples
- 10 Galleria Market
- 11 Big 5 Sporting Goods
- 12 H Mart City Center
- 13 Target
- 14 CVS
- 15 Ralphs
- 16 Top's Art Supplies
- 17 The Home Depot
- 18 Rite Aid
- 19 Ross Dress for Less
- 20 SPORTSLAND
- 21 Boost Mobile
- 22 Fashion World
- 23 Laguna Market
- 24 GameStop
- 25 7-Eleven
- 26 Simeona Leona
- 27 sooniestyle Salon
- 28 Atelier by Tiffany Salon
- 29 MaDang Courtyard
- 30 Koreatown Galleria
- 31 Chapman Market
- 32 City Center on 6th

### CAFES

- 1 Starbucks
- 2 Yeems Coffee
- 3 Salam Lounge
- 4 It's Boba Time
- 5 Open Market
- 6 Cafe London Monochrome
- 7 Yifang Taiwan Fruit Tea
- 8 Cafe Loft
- 9 Boba Bear
- 10 Dragon Boba
- 11 Rose & Blanc Tea Room & Venue
- 12 Yellow House Cafe
- 13 Cafe Giverny
- 14 The Coffee Bean & Tea Leaf
- 15 It's Boba Time Vermont
- 16 Alchemist Coffee Project
- 17 Anko
- 18 Document Coffee Bar
- 19 Cafe Jack

### LODGING

- 1 The LINE LA
- 2 Best Western Plus
- 3 Hotel Normandie LA
- 4 Holiday Inn
- 5 Travel Inn
- 6 Olympic Hotel
- 7 Catalina 8 Inn Hotel
- 8 Homotel Suites
- 9 The Rumi
- 10 Garden Suite Hotel

### NIGHTLIFE

- 1 Lock & Key
- 2 Monte Carlo Bar
- 3 Genever
- 4 Silver Platter
- 5 Dnbn Karaoke Wholesales
- 6 R Bar
- 7 Members 470
- 8 Break Room 86
- 9 The Normandie Club
- 10 SoopSok Karaoke
- 11 Apt 503 Lounge
- 12 El Naco Bar
- 13 The Venue
- 14 Honey Night Restaurant

### ATTRACTIONS

- 1 Shatto 39 Lanes
- 2 La Fayette Skate Plaza
- 3 Archdiocese of Los Angeles
- 4 The Wiltern
- 5 The Garden by Alice Pau
- 6 Korean Pavilion
- 7 Dynasty Typewriter At The Hayworth
- 8 The MacArthur
- 9 Wi Spa
- 10 CGV Cinemas Movie Theater
- 11 Maze Rooms Escape Game
- 12 Echo Park Lake
- 13 Koreatown Plaza
- 14 Aroma Spa & Sports

# Top Koreatown Amenities

## EAT

Coffee houses and dessert are synonymous in Koreatown as an any-time-of-day kind of thing



### 1) ALCHEMIST COFFEE PROJECT

698 S Vermont Ave, Los Angeles 90020

An industrial-style coffeehouse famous for their house drip from 49th Parallel, espresso, and lattes. Food and dessert offerings include salads, paninis, cheesecakes, macarons, croissants, brioche pudding, and kouign amann.



### 2) ANKO

400 S Western Ave, Los Angeles 90020

Famous for its two styles of shaved ice and the use of secret ingredients such as mochi and red beans as well as their filled churros. Speciality coffees include cold brew, latte, cappuccino, mocha, and alkaline drinks.



### 3) LOFT CAFÉ

3882 W 6th St, Los Angeles 90020

A two-story coffeehouse with open rafters and an artistic European vibe with checkered floors, brick walls, and a mix of antique furniture. Popular choices include Sweet Lady Jane cakes and an assortment of coffee and tea.



### 4) DOCUMENT COFFEE BAR

3850 Wilshire Blvd. Ste 107, Los Angeles 90010

A small modern coffeehouse that offers special chocolate stirs for an extra sweet touch. They also carry pastries, scones, and cookies from Bread Lounge.



### 5) CAFE GIVERNY

252 S Oxford Ave, Los Angeles 90004

Converted from a European cottage and now divided into small rooms with wood floors, antique furniture, wall art, and a vintage tea cup collection. There is a large list of tea, juice, ice blended drinks, and coffee.

## Shop

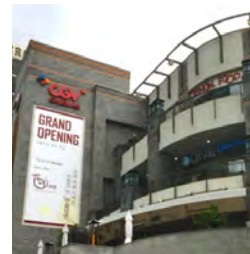
Koreatown shopping shows an emphasis on markets, skin care, home goods and the best k-pop stores in Los Angeles. Within a mall or side street are found entertainment venues, trendy dessert shops, coffeehouses, and restaurants.



### 1) KOREATOWN PLAZA

928 S. Western Ave., Los Angeles 90006

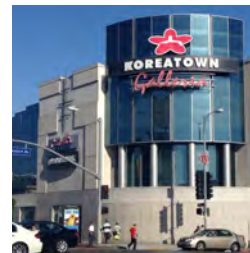
The three-story indoor shopping mall contains 70 shops such as The Plaza grocery store, skincare shops, home goods, jewelry, and the International Food Court — one of the highly regarded food courts in the area.



### 2) MADANG THE COURTYARD

621 S. Western Ave., Los Angeles 90005

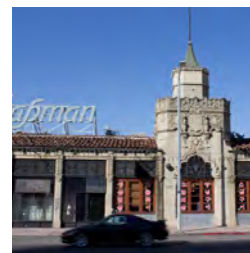
A three-level outdoor shopping center is home to trendy dessert shops, H Mart, and CGV Cinemas. Other retailers include Cosmetic World, Aladdin Books, and Bobo's which sells upscale handbags and accessories.



### 3) KOREATOWN GALLERIA

3250 W. Olympic Blvd., Los Angeles 90006

The Galleria Market is the largest Korean market in the city and features more than 70 stores and an Asian food court aka the "Food Gallery." The popular store Kitchen Plus is filled with over 15,000 items catering to restaurateurs.



### 4) CHAPMAN MARKET

3465 W 6th St., Los Angeles 90020

The eye-catching architectural building was built in 1929 of Spanish Baroque revival style. It is a gathering place where eateries and shops face inward to the small parking lot.



### 5) CITY CENTER ON 6TH

3500 W 6th St., Los Angeles 90020

The three-story retail center includes Zion SuperMarket, Cake House, EMC Seafood, Crystal Spa and a few select stores. Noteworthy retail includes Fancy Shop, Soho on 6th, and Crystal Spa, a full-service concept spa.



# PLAY

The streets of Koreatown comprise an eclectic urban landscape where Korean neon signs mix with various architectural styles, providing clues to a multi-faceted history. The area is home to many unique treasures such as experiencing a k-pop restaurant and other fascinating gems.



## 1) AROMA SPA & SPORTS

3680 Wilshire Blvd., Los Angeles 90010

This hot spot features LA's largest semi-indoor golf range including a 150-yard fairway accessible from four levels with 15 tee stations on each level with state-of-the-art computer-automated systems. Choose to go at your own pace or hire an in-house pro instructor. Patrons also enjoy the juice bar and relaxation lounge.



## 2) CAFE JACK

508 S. Western Ave., Los Angeles 90020

Owner Jack Shin built the restaurant/karaoke bar in 2007 as a homage to the movie Titanic. It's a maze of various sized rooms, patios, and hidden areas full of memorabilia and kitsch. The eclectic menu includes sushi, ramen, pasta, shakes, and a big selection of coffee, tea and desserts.



## 3) DWIT GOL MOK

3275 Wilshire Blvd, Los Angeles 90010

Dwit Gol Mok, "back alley" in Korean, is a hidden dive-bar/restaurant with only a neon sign on Wilshire Blvd. The club features dim lighting, cement graffiti walls, posters, wood seating, and K-pop blaring. Food choices include seafood pancakes, corn cheese, kimchee stew, spicy chicken wings, and watermelon with soju.



## 4) KOREATOWN PAVILION GARDEN

W Olympic Blvd & Irolo St, Los Angeles 90006

Thousands visit the 5,000 SF traditional Korean gazebo and small garden. Constructed from pine and painted in traditional shades of green, rust and red, the open-air pavilion is topped by an upswept-tiled roof.



## 5) SHATTO 39 LANES

3255 W 4th St, Los Angeles 90020

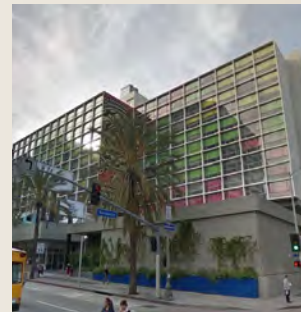
This old-school bowling alley has remained virtually unchanged since opening in 1954. The center includes retro lanes, beige checkered floor, colorful vinyl chairs, bar, cafe, and a plethora of billiard tables and arcade games.



## 6) THE VENUE

3470 Wilshire Blvd, Suite B1, Los Angeles 90010

The Koreatown bar, The Venue, includes upscale dining and a bar area with 18-foot ceilings. Additionally, 13 state-of-the-art karaoke rooms can accommodate 2 to 50 people.



## 7) THE LINE LA

3515 Wilshire Blvd., Los Angeles 90010

The uber-hip LINE LA is a modern, industrial property highlighted by Josiah Citrin's greenhouse restaurant, Openaire, located on the roof next to the swimming pool. The Break Room 86 features 1980s style with private karaoke rooms and VHS cassette menus, vintage arcade games, a wall of old TVs, boom boxes, high school lockers, vending machines, and an old school phone booth. The Speak Suite features 1960s-70s décor including a king bed, midcentury fireplace, retro wallpaper, vinyl records and turntable. Kiss Kiss Bang Bang is located in the former POT space off the lobby.



ALCHEMIST COFFEE PROJECT



CAFE JACK



LINE LA OPNAIRE DINING ROOM



MADANG THE COURTYARD

# TRANSIT ORIENTED DEVELOPMENT

Alexandria Tower is centrally located in an infill, transit-oriented location less than two miles from Downtown Los Angeles, Hollywood, Hancock Park, Miracle Mile and LaBrea. Nearby is the Wilshire/Vermont Metro station which offers convenient access to the entirety of the Greater Los Angeles Basin and beyond. A 91 Walk Score means the property is situated in extremely walkable locale, proximate to all of the local restaurants, endless shopping and lively night life. Within a short walk is the Wilshire's Financial District, which houses over 8.2 million SF of office as well as Southwestern Law School.



# SUBMARKET DEMOGRAPHIC ANALYSIS

Over the past 10 years, Koreatown has experienced an explosion in big ticket development, with more than 50 new projects under construction which will add 3.8 million square feet of commercial development. Korean barbecue, Korean spas and Korean bars have become increasingly popular, and more and more young, hip tenants are renting in the area.

Koreatown is home to a strong economy with an improving job market and increasing average salaries especially in the immediate area. Over the last 12 months wages have increased over 7.5% where the average household income is nearing \$80,000 (ZIP 90020).

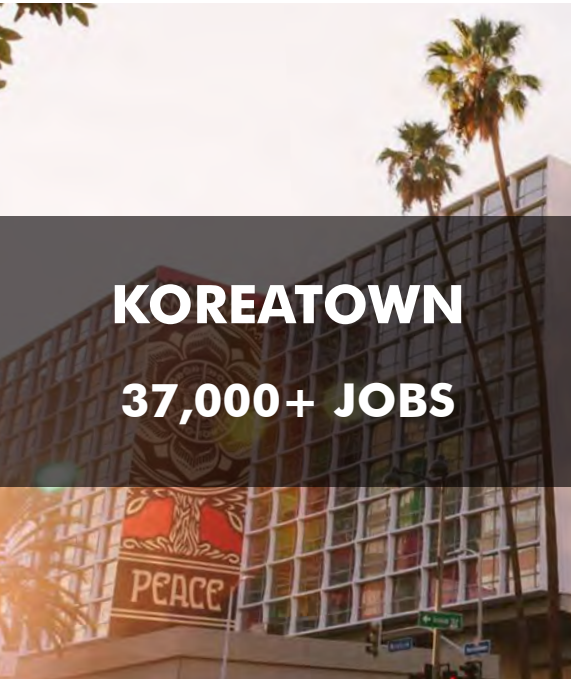
	KoreaTown	ZIP 90020	Los Angeles	Los Angeles County	California
<i>POPULATION</i>					
2023 Population	121,872	42,946	3,903,348	9,965,925	39,877,642
2010 to Present Annual Growth	0.2%	0.2%	0.2%	0.1%	0.6%
Projected 5-Year Annual Growth	1.5%	0.9%	0.1%	-0.1%	0.1%
2023 Average Household Size	2.24	2.12	2.66	2.85	2.85
2023 Median Age	36.5	38.1	36.0	36.6	37.0
% w/ Bachelor Degree or Higher	40.1%	47.9%	39.5%	36.9%	37.8%
<i>EMPLOYMENT</i>					
No of Jobs	55,304	15,941	1,759,995	4,399,447	16,624,711
Q2 2024 Average Household Income	\$72,698	\$79,701	\$117,640	\$120,981	\$131,660
% White Collar	55.0%	63.8%	62.4%	62.2%	62.8%
<i>HOUSING</i>					
% Renter Occupied Housing	84.1%	84.2%	59.1%	51.0%	41.3%
Average Occupancy	94.4%	95.9%	94.3%	92.2%	94.5%
Q2 2024 Average Rent	\$2,035	\$1,871	\$2,389	\$1,727	\$2,454
YoY Rent Increase	-0.9%	-0.5%	-0.1%	0.9%	0.7%
Historic Avg Annual Growth (Last 10)	3.0%	3.7%	3.0%	4.1%	4.3%
Annual Growth Forecast Next 5 Years	3.1%	3.2%	3.1%	3.1%	3.9%
% Rent to Income	33.6%	28.2%	24.4%	17.1%	22.4%
Avg Home Value	\$1,006,297	\$1,155,732	\$1,035,020	\$930,606	\$842,632
Average Mortgage*	\$6,346	\$7,289	\$6,527	\$5,869	\$5,314
Buy to Rent Delta	\$4,311	\$5,418	\$4,138	\$4,142	\$2,860

\* Mortgage assumes 80% LTV, 6.5% fixed interest rate, 30-year term + 1.5% for tax and insurance



# CENTRAL TO EMPLOYMENT CENTERS

The property's central location within Los Angeles offers residents immediate access to the employment opportunities that reside in the 7.5 million square feet of Class A office space within the Mid-Wilshire/Koreatown submarket combined with the numerous jobs offered in neighboring employment centers.



**KOREATOWN**  
**37,000+ JOBS**



**HOLLYWOOD/  
WEST HOLLYWOOD**  
**103,000+ JOBS**



**DOWNTOWN LA**  
**500,000+ JOBS**



**TRI-CITIES**  
**315,000+ JOBS**



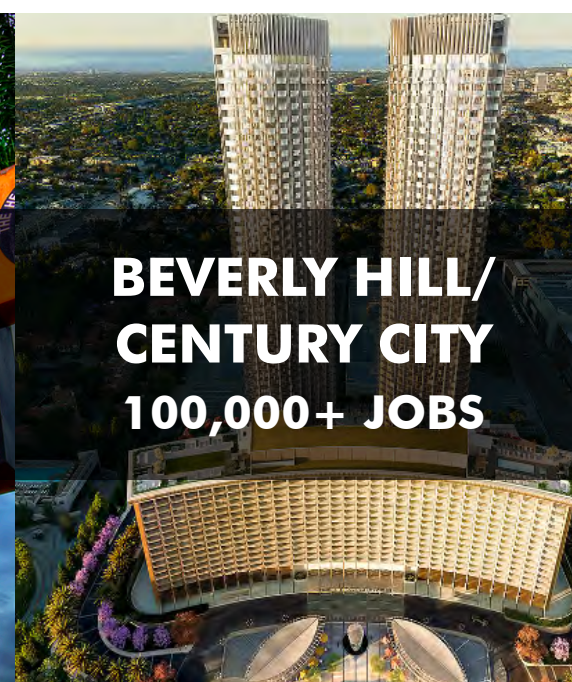
**WILSHIRE CENTER/  
MID-WILSHIRE**  
**50,000+ JOBS**



**MIRACLE MILE**  
**19,000+ JOBS**



**CULVER CITY**  
**49,000+ JOBS**



**BEVERLY HILL/  
CENTURY CITY**  
**100,000+ JOBS**



## EXCELLENT RENTAL MARKET FUNDAMENTALS

According to Yardi Matrix, the submarket has experienced exceptionally strong rent growth with an average yearly growth of 6.3% over the last 10 years. At 84.1%, this area also features one of the highest ratios of renter-occupied housing vs. owner-occupied housing providing an extremely large renter pool. Yardi Matrix projects market rents in the submarket to grow another 3.2% annually over the next 5 years.

The area consists of Los Angeles' most densely populated neighborhoods and one of the county's most ethnically diverse regions, helping create a true 24-hour active urban environment. The neighborhood's central location and accessibility makes it a favorite of Angelinos because of its amenity rich landscape and easy access to other nearby entertainment, education and work centers, including Downtown Los Angeles, Hollywood, the Miracle Mile and Century City. Numerous new developments nearby are evidence of renewed investor interest in the area. Since 2010 a total of 8,453 new apartments were added to the submarket and another 2,487 are currently under construction.



## MEDIA CAPITAL OF THE WORLD

The motion picture and television production industry in Los Angeles employs nearly 250,000 people and generates some \$35 billion of revenues annually. Companies and entrepreneurs looking for close proximity to the media and entertainment industry make Los Angeles their top choice. The entertainment industry, which is comprised of film, television, music, amusement parks, interactive computer games, themed restaurants, and retail stores, has grown at an explosive rate in the last decade. The motion picture production industry is a "signature industry" for Los Angeles with substantial infrastructure including major studios and independent production companies, stage rental facilities, as well as post-production facilities and support services. Demand for content is growing due to globalization and the wide range of media—TV, cable channels, satellite, DVD, video-on-demand and internet all looking for original programming. All the major film studios and television networks, as well as most of the larger cable networks, have headquarters and/or major production facilities in Los Angeles. These major employers include Disney Studios, Warner Brothers Studios, Universal Studios, NBC Studios, ABC Studios and DreamWorks.

ALEXANDRIA  
TOWER

apartment homes

NOW LEASING

213 341 4862

314



# ALEXANDRIA TOWER

A P A R T M E N T H O M E S

## Financial Analysis



## INVESTMENT INDICATORS

Price:	\$9,000,000	
Price/Unit:	\$150,000	
Price/SF:	\$232.85	
	CURRENT	MARKET
GRM	8.82	7.89
Cap Rate	5.86%	7.09%

## PROPERTY SUMMARY

Address:	314 S. Alexandria Ave. Los Angeles, CA 90020	
APN(s):	5502-004-006	
Units:	60	
Year Built:	1926	
Gross SF:	38,651 (per assessor)	
Land Area:	0.29 Acre	
Density:	206.9 Units/Acre	

## PROPERTY NOTES

- The Alexandria Tower Apartments is a classic, 1920s built Beaux Arts style apartment building designed by renowned architect William Allen.
- Situated just south of 3rd Street, the Property offers over-sized studio and one-bedroom apartments.
- The bright units feature charming detail as well as eat-in kitchens. glass French doors, wood-style flooring, and ceiling fans in living areas and dining areas.
- Many units have been considerably upgraded with new granite countertops, new cabinets, and new appliances.
- Ownership has installed electric submeters for all but 18 units. Some of the units with electric submeters include A/C units
- Residents enjoy numerous amenities that include a newly designed, beautiful large lobby, intercom-controlled entrance, landscaped backyard common area, laundry facilities, and extra storage closets.
- Some of the area's most popular hotspots are within walking distance. Trendy eateries include Ocha Classic Restaurant, Taxis Restaurant, Okrumong, and Etude Lounge. Both Vons and Ralphs are only a few blocks away.
- The popular 35-acre Shatto Recreation Center is only a few blocks away.



You are solely responsible for independently verifying the information in this Memorandum.  
 ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.

## UNIT MIX & RENT SCHEDULE

FLOORPLAN	#UNITS	EST. SF	TOTAL SF	CURRENT JUNE 2024 RENT				MARKET RENT		
				AVG RENT	\$/SF	RANGE	TOTAL	AVG RENT	\$/SF	TOTAL
Studio	50	550	27,500	\$1,321	\$2.40	\$570 - \$1,586	\$66,036	\$1,525	\$2.77	\$76,250
1 Bed / 1 Bath	10	850	8,500	\$1,379	\$1.62	\$1,019 - \$1,745	\$13,785	\$1,750	\$2.06	\$17,500
<b>TOTAL / AVG</b>	<b>60</b>	<b>600</b>	<b>36,000</b>	<b>\$1,330</b>	<b>\$2.22</b>		<b>\$79,821</b>	<b>\$1,563</b>	<b>\$2.60</b>	<b>\$93,750</b>

## INCOME & EXPENSE ANALYSIS

		COE ESTIMATES			EOY1 PROJECTIONS		
		CURRENT RENTS W/ PRO FORMA EXPENSES			MARKET RENTS W/ PRO FORMA EXPENSES		
Total Market Rent	16 units owner-paid electric allow +1% bump over standard RSO	\$1,125,000			\$1,161,000	trending 3.2%	
Loss to Lease	Pro Forma = 50% Capture	(\$167,148)	14.9%		(\$85,245)	7.3%	
Vacancy		(\$47,893)	5.0%		(\$53,788)	5.0%	
<b>Net Rental Income</b>		<b>\$909,959</b>			<b>\$1,021,967</b>		
Telecommunications Income	T12 + 3%	\$14,255			\$14,683		
RUBS	T12 + 3%	\$32,846			\$33,832		
Other Income	T12 + 3%	\$15,751			\$16,223		
<b>Effective Gross Income</b>		<b>\$972,812</b>			<b>\$1,086,705</b>		
<b>EXPENSES</b>			Per Apt	Per SF		Per Apt	Per SF
Maintenance & Repairs	Pro Forma uses reduced janitorial	\$42,000	\$700	\$1.09	\$42,000	\$700	\$1.09
Contract Services	T12 + 3% (Elevator normalized)	\$32,545	\$542	\$0.84	\$32,545	\$542	\$0.84
Turnover / Make Ready		\$12,000	\$200	\$0.31	\$12,000	\$200	\$0.31
On-Site Manager	Free Unit + \$800/Month	\$30,600	\$510	\$0.79	\$30,600	\$510	\$0.79
Office & Administrative		\$9,000	\$150	\$0.23	\$9,000	\$150	\$0.23
Management Fee	3.5% EGI	\$34,048	\$567	\$0.88	\$38,035	\$634	\$0.98
Utilities	T12 + 3%	\$91,670	\$1,528	\$2.37	\$91,670	\$1,528	\$2.37
Insurance		\$66,000	\$1,100	\$1.71	\$66,000	\$1,100	\$1.71
New Property Tax	Tax Rate: 1.19940%	\$107,946	\$1,799	\$2.79	\$107,946	\$1,799	\$2.79
Direct Assessments		\$4,224	\$70	\$0.11	\$4,224	\$70	\$0.11
Miscellaneous / Reserve		\$15,000	\$250	\$0.39	\$15,000	\$250	\$0.39
<b>Total Expenses</b>		<b>\$445,033</b>	<b>\$7,417</b>	<b>\$11.51</b>	<b>\$449,019</b>	<b>\$7,484</b>	<b>\$11.62</b>
			45.7% EGI			41.3% EGI	
<b>Net Operating Income</b>		<b>\$527,779</b>			<b>\$637,686</b>		







**SOUTHWESTERN LAW SCHOOL HAS BEEN A FIXTURE IN KOREATOWN HOME SINCE 1911**



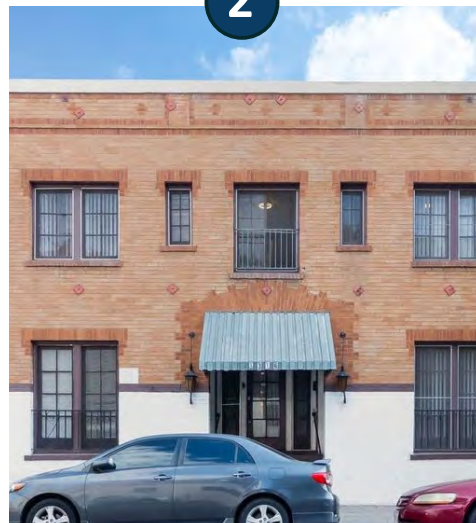
# Market Comparable Survey

# SALES COMPARABLE SUMMARY

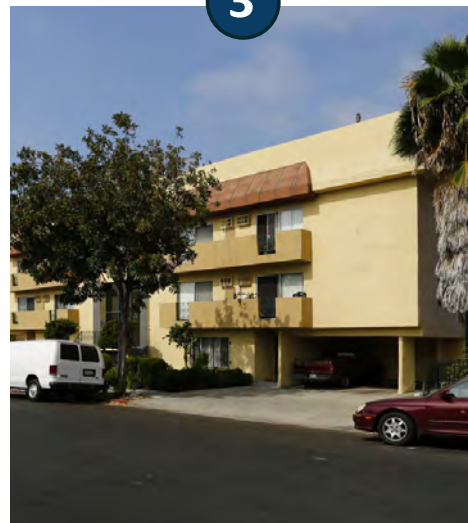
## RECENT SALES



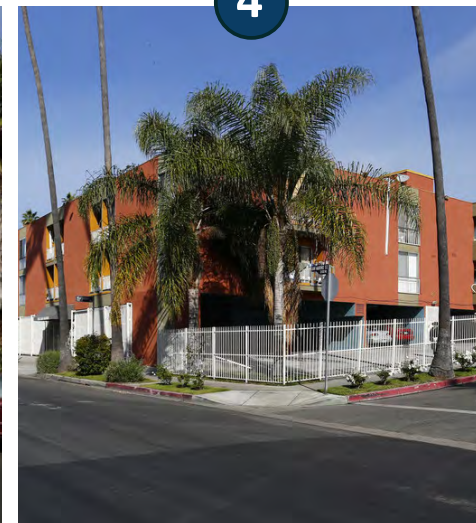
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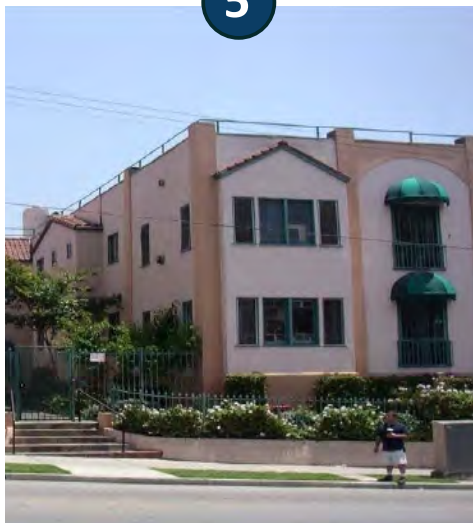


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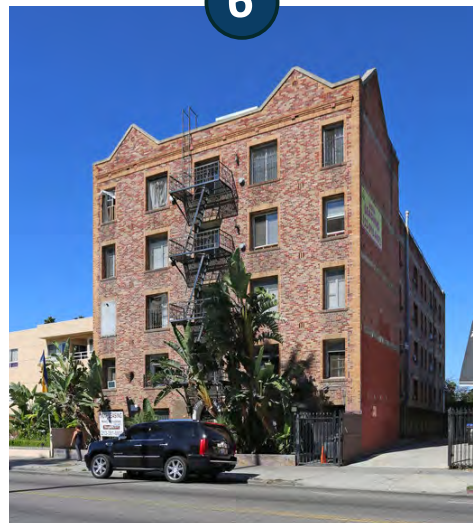
PROPERTY	1207 Menlo	1316 Mariposa	Mansard	Mariposa Apartments
ADDRESS	1207 Menlo Ave.	1316 S. Mariposa Ave.	827 S. Manhattan Pl.	935 S. Mariposa Ave.
CITY	Los Angeles	Los Angeles	Los Angeles	Los Angeles
NO. UNITS	20	20	37	26
YEAR BUILT	1951	1925	1970	1963
AVG SF	764	500	618	567
SALE PRICE	\$3,300,000	\$3,160,000	\$7,400,000	\$4,550,000
\$/UNIT	\$165,000	\$158,000	\$200,000	\$175,000
\$/SF	\$220	\$321	\$352	\$308
CAP RATE	5.0%	5.7%	N/Av	5.4%
GRM	14.4	11.3	N/Av	10.5
SALE DATE	March 2024	November 2023	June 2023	June 2023

# SALES COMPARABLE SUMMARY

## RECENT SALES



5



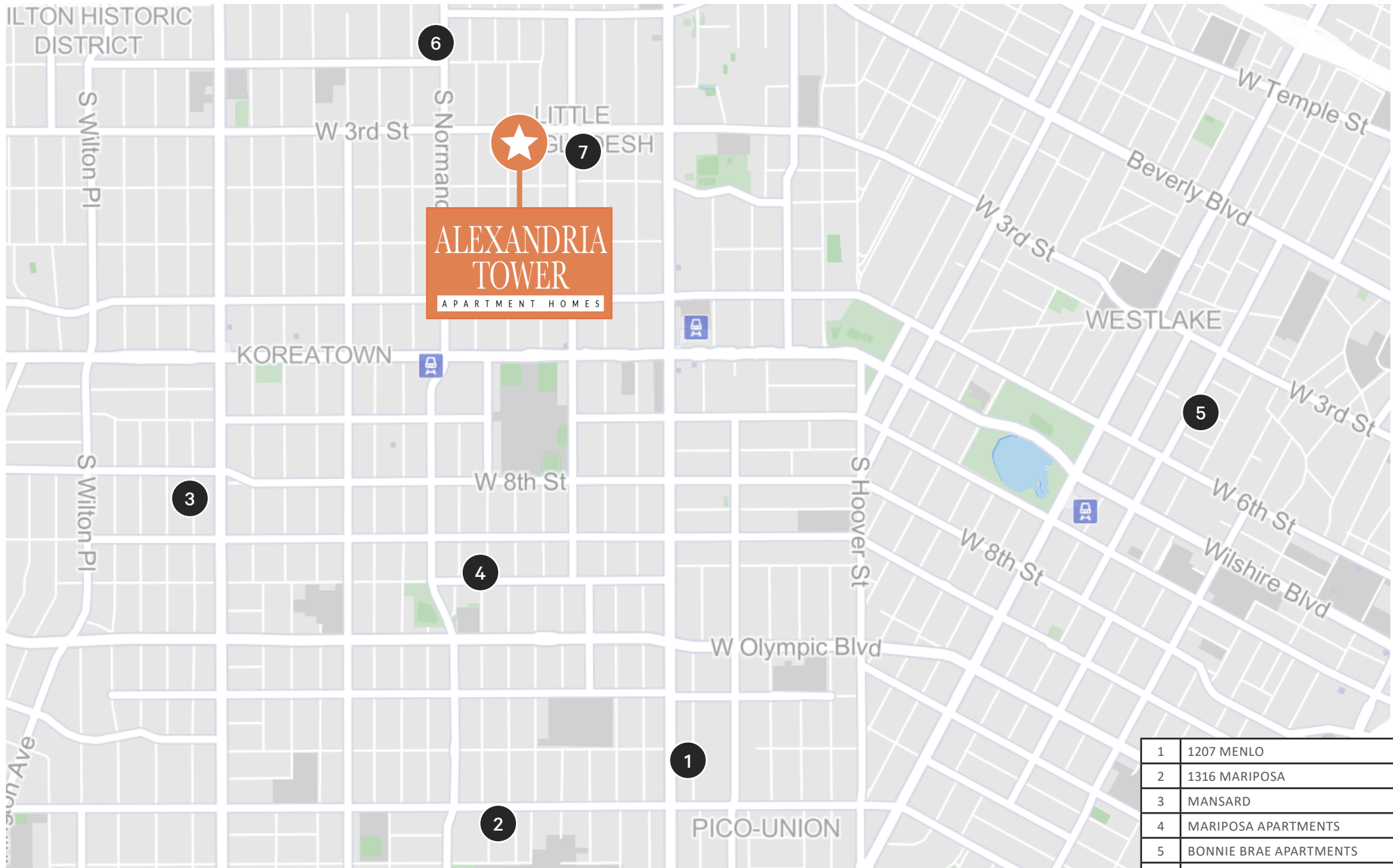
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PROPERTY	Bonnie Brae Apts	Normandie Lofts	The Avalon	AVERAGE	SUBJECT
ADDRESS	440 S. Bonnie Brae St.	167 S. Normandie Ave.	324 S. Catalina St.		
CITY	Los Angeles	Los Angeles	Los Angeles		
NO. UNITS	29	50	47	33	60
YEAR BUILT	1923	1928	1926	1941	1926
AVG SF	550	400	404	543	600
SALE PRICE	\$4,400,000	\$7,575,000	\$9,750,000	\$5,733,571	\$9,000,000
\$/UNIT	\$151,724	\$151,500	\$207,447	\$175,262	\$150,000
\$/SF	\$227	\$283	\$426	\$305	\$233
CAP RATE	4.5%	5.4%	4.2%	5.0%	5.9%
GRM	10.0	10.0	11.3	11.2	8.82
SALE DATE	May 2023	April 2023	March 2023		

# SALES COMPARABLE MAP



1	1207 MENLO
2	1316 MARIPOSA
3	MANSARD
4	MARIPOSA APARTMENTS
5	BONNIE BRAE APARTMENTS
6	NORMANDIE LOFTS
7	THE AVALON

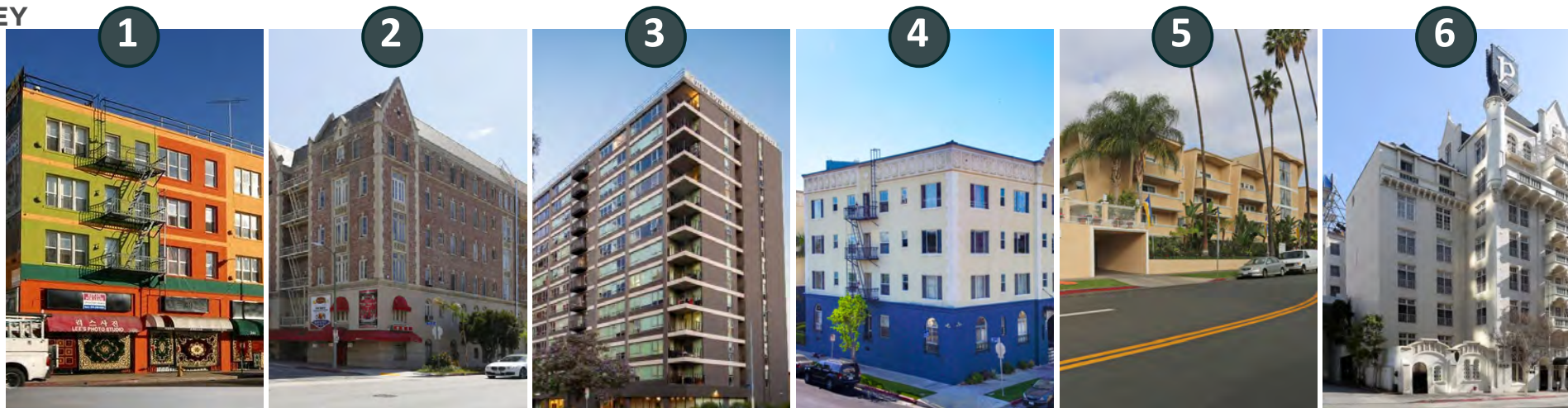




**WILSHIRE BOULEVARD NEAR THE WILTERN THEATER**

# RENT COMPARABLE SUMMARY

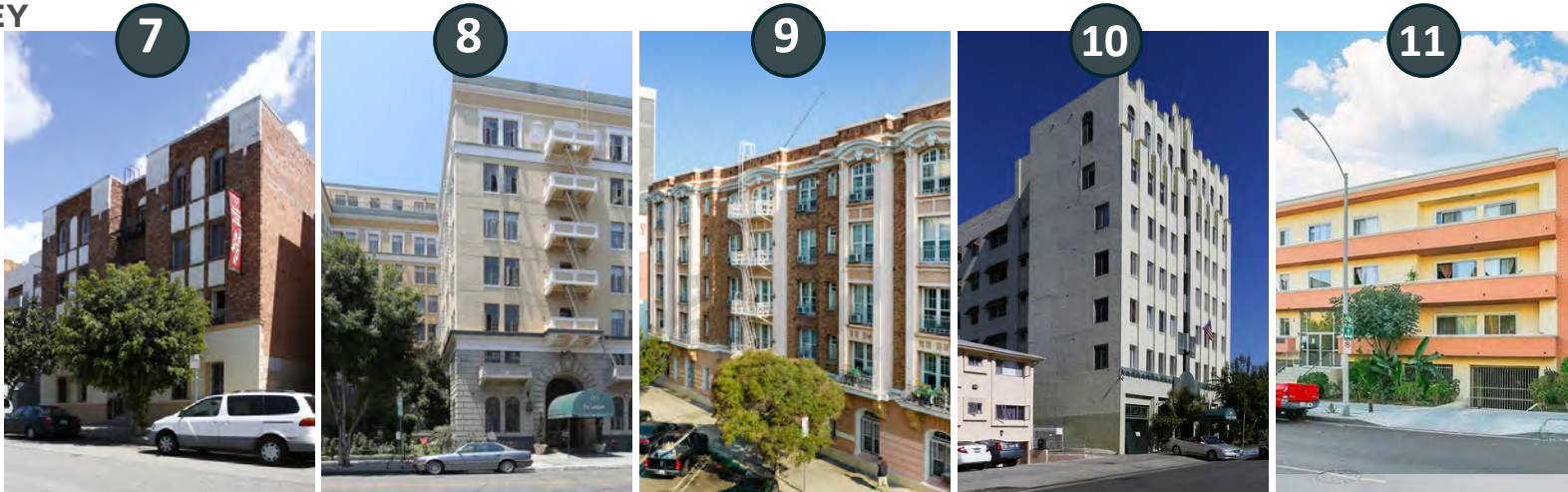
## RENT SURVEY



PROPERTY	St Charles	The Windsor	The View	Westmoreland	Westgate	The Piccadilly	
ADDRESS	248 S. Western Ave.	3198 W. 7th St.	3460 W 7th St.	500 S. Westmoreland	535 S. Alexandria Ave.	682 Irolo St.	
SUBMARKET	Koreatown	Koreatown	Koreatown	Koreatown	Koreatown	Koreatown	
NO. UNITS	54	75	168	54	105	75	
YEAR BUILT	1925	1926	1965	1926	1965	1929	
OCCUPANCY	91%	97%	97%	95%	95%	94%	
ALL UNITS	AVG RENT	\$1,534	\$1,845	\$3,046	\$1,945	\$1,968	\$1,854
	AVG SF	511	660	868	696	520	743
	RENT/SF	\$3.00/SF	\$2.80/SF	\$3.50/SF	\$2.79/SF	\$3.78/SF	\$2.50/SF
STUDIOS	AVG RENT	\$1,500	\$1,628	\$2,111	\$1,854	\$1,753	\$1,545
	AVG SF	525	500	518	692	377	471
	RENT/SF	\$3.00/SF	\$3.26/SF	\$4.07/SF	\$2.68/SF	\$4.65/SF	\$3.28/SF
1-BD UNITS	AVG RENT	\$2,112	\$1,900	\$2,795	\$1,982	\$2,157	\$1,696
	AVG SF	700	700	783	700	675	750
	RENT/SF	\$3.02/SF	\$2.71/SF	\$3.57/SF	\$2.83/SF	\$3.20/SF	\$2.26/SF

# RENT COMPARABLE SUMMARY

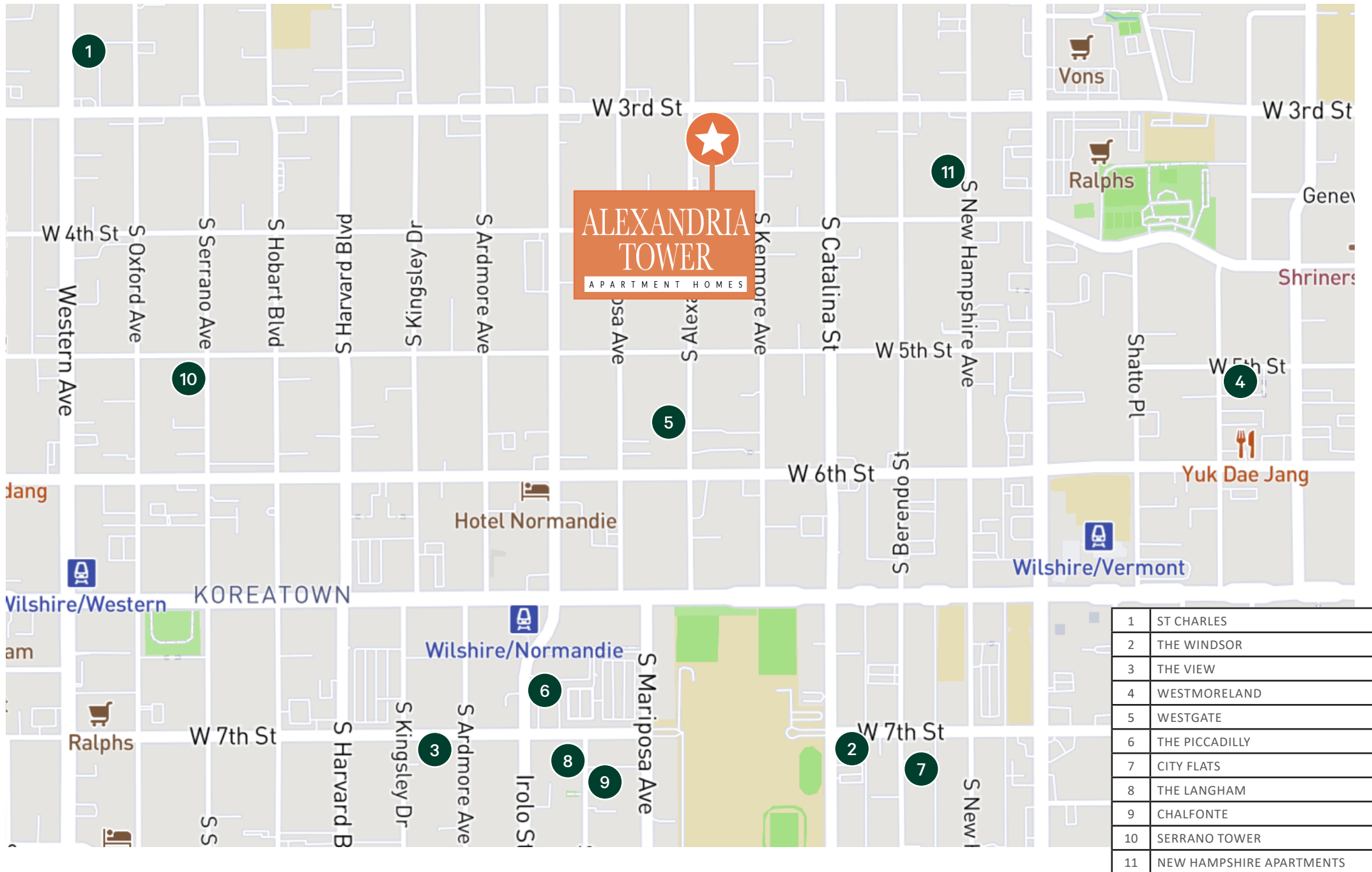
## RENT SURVEY



PROPERTY		City Flats	The Langham	Chalfonte	Serrano Tower	New Hampshire Apts	AVERAGE	SUBJECT
ADDRESS		716 S. Berendo St.	715 S. Normandie Ave.	720 S. Normandie Ave.	511 S. Serrano Ave.	333 S. New Hampshire		
SUBMARKET		Koreatown	Koreatown	Koreatown	Koreatown	Koreatown		
NO. UNITS		70	181	61	58	54	87	60
YEAR BUILT		1926	1927	1924	1930	1968	1937	1926
OCCUPANCY		95%	94%	94%	94%	95%	95%	97%
ALL UNITS	AVG RENT	\$1,738	\$1,601	\$1,732	\$1,617	\$1,770	\$1,877	\$1,563
	AVG SF	614	457	467	590	683	619	600
	RENT/SF	\$2.83/SF	\$3.23/SF	\$3.36/SF	\$2.74/SF	\$2.59/SF	\$3.03/SF	\$2.60/SF
STUDIOS	AVG RENT	\$1,675	\$1,475	\$1,450	\$1,516	\$1,225	\$1,612	\$1,525
	AVG SF	593	457	350	500	500	498	550
	RENT/SF	\$2.82/SF	\$3.23/SF	\$4.14/SF	\$3.03/SF	\$2.45/SF	\$3.23/SF	\$2.77/SF
1-BD UNITS	AVG RENT	\$2,161	\$1,826	\$1,771	\$1,782	\$1,634	\$1,983	\$1,750
	AVG SF	750	750	650	750	650	714	850
	RENT/SF	\$2.88/SF	\$2.43/SF	\$2.72/SF	\$2.38/SF	\$2.51/SF	\$2.78/SF	\$2.06/SF

SUBJECT PROPERTY PRO FORMA RENTS SHOWN

# RENT COMPARABLE MAP





KOREATOWN

OLYFORD PLAZA



미리치은행

Park Plaza

WILSHIRE

OXFORD AVE.  
1000 S. →

LA 100 S.



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