

OFFERING MEMORANDUM



6-UNIT MULTIFAMILY IN COUNTRY CLUB PARK

1226-1228 SOUTH MANHATTAN PLACE



1226-1228 South Manhattan Place
Los Angeles, CA 90019

EXCLUSIVELY LISTED BY

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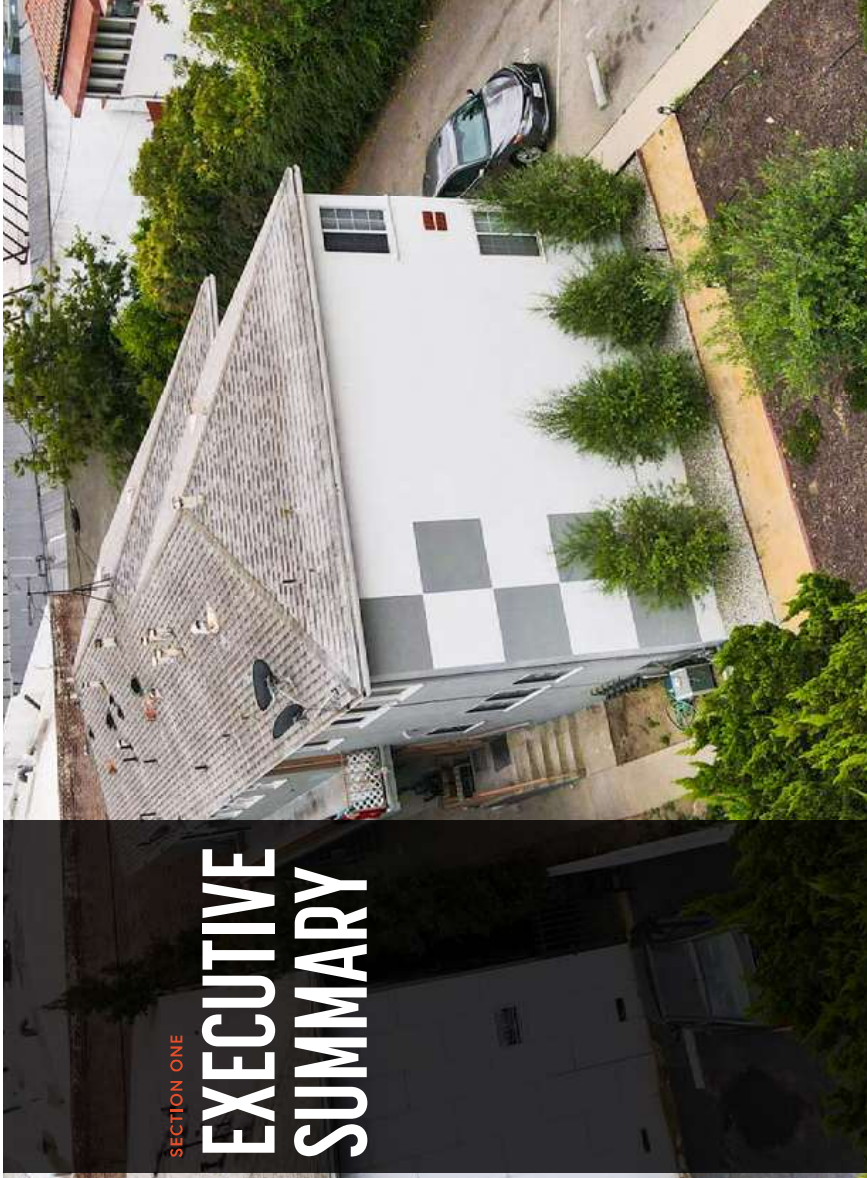
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SECTION ONE EXECUTIVE SUMMARY

The Offering

KingSide Investment Group of Keller Williams Downtown Los Angeles is proud to offer a tremendous investment opportunity—a 6 unit multi-

located in Country Club Park neighborhood, the subject property is centrally located offering quick access to premium entertainment such as LAACMA and The Grove. The property is located close to the 10 Freeway offering easy access to many other locations in the greater Los Angeles Area.

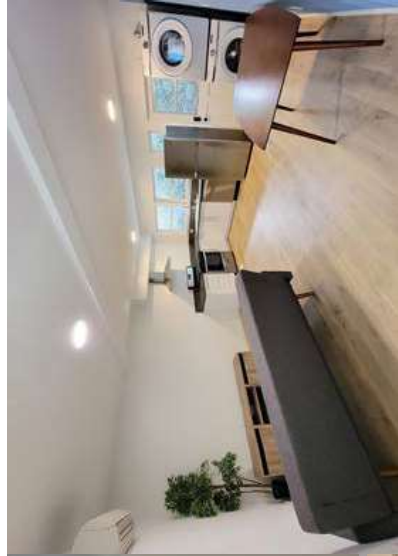
The building has a diverse mix of 2 three-bedroom, 4 two-bedroom (with professionally installed partition walls), and two one-bedroom units. All of the units have been completely remodeled with brand new electrical, plumbing, and mechanical. These units are also completely sub-metered for gas, electrical, and water resulting in an extremely low utility expense which is rare in the Los Angeles market. Due to the renovations the expense profile of the property is extremely low, and will allow for strong cash flow immediately.



INVESTMENT HIGHLIGHTS

- Newly Renovated Units Achieving High Rents
- Strong Cash Flow from Day 1
- Below Average Expense Profile
- Gentrifying Area Allowing for Above Average Appreciation
- Large Parking Lot







Location

MID CITY

Mid City is a diverse, quiet neighborhood in the center of Los Angeles. While more affordable than some of its neighbors to the north, this area is being gentrified. Nearby Pico Boulevard, which forms the northern border of Mid City, is lined with restaurants, cafes, and bakeries. One of LA's dining institutions, Roscoe's House of Chicken and Waffles, is based here as well. Housing is mostly comprised of low-rise apartment buildings, homes that have been converted to apartment units, and single-family homes in Craftsman and Spanish styles.

AREA SCORES

85

WALK SCORE

Very Walkable – Most errands can be accomplished on foot.

62

TRANSIT SCORE

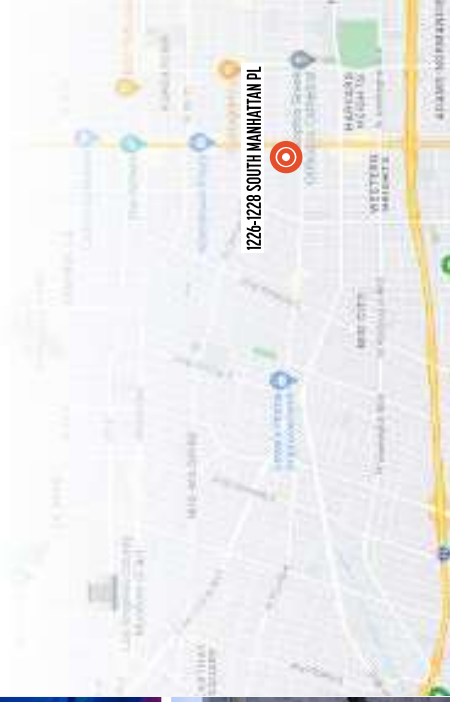
Good Transit – Many nearby public transportation options.

63

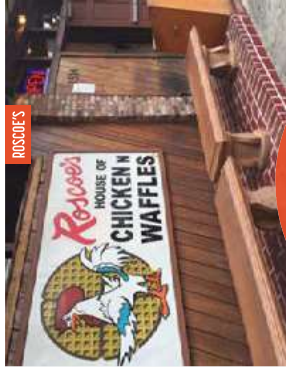
BIKE SCORE

Bikeable – Some bike infrastructure.

ACCESSIBILITY
10 min. to Culver City
10 min. to DTLA
15 min. to Santa Monica



KOREATOWN



ROSCOE'S



PAPER AIR PLASTIK



WORLD ON WHEELS



AREA HIGHLIGHTS

MID CITY

MIRACLE MILE



LACMA



THE MINT



SECTION TWO
**FINANCIAL
ANALYSIS**

FINANCIAL SUMMARY

FINANCIAL INDICATORS

Price	\$2,495,000
Down	\$998,000
Current CAP	6.03%
Market CAP	6.37%
Price/Unit	\$415,633
Price/Gross SF	\$519.58
Current GRM	12.48
Market GRM	11.70
Current GIM	12.48
Market GIM	11.91
Ownership	Fee Simple

BUILDING DATA

Property Address	1226-1228 South Manhattan Pl Los Angeles, CA 90019
No. of Units	6
Year Built	1949
Year Renovated	2022-2023
Lot Size (Acres)	0.194
Lot Size (SF)	8,441
Gross SF	4,802
APN	508-000-5004

FINANCING

Loan Amount	\$1,497,000
Interest Rate	6.50%
Monthly Payment	\$9,462
Down Payment	40%
Loan-to-Value	60%
Term	30
Proposed/Assumption	Proposed
Debt Service Coverage Ratio	1.33
Amortization (Years)	30

UNIT MIX

Unit Type	No. Units	CURRENT			MARKET		
		Avg. SF	Avg. Rent	Avg. Rent/SF	Avg. Rent	Avg. Rent/SF	Monthly Income
2 Bed/1 Bath*	4	675	\$2,795	\$4.14	\$2,845	\$4.21	\$11,380
3 Bed/1 Bath	2	900	\$2,995	\$3.33	\$3,195	\$3.55	\$6,390
Totals/Wtd. Averages	6	750	\$2,862	\$3.82	\$2,962	\$3.99	\$17,770
		Annual Current Rents:		\$206,040	Annual Market Rents:		\$213,240
				3%			

*Includes Professionally Installed Partition Walls to Create Second Bedroom

RENT ROLL

Unit	Status	Unit Type	Unit Size	CURRENT		MARKET		Loss-to-Lease
				Rent	Rent/SF	Rent	Rent/SF	
1	Occupied	2 Bed/1 Bath*	600	\$2,595.00	\$4.33	\$2,695.00	\$4.49	\$100
2	Occupied	2 Bed/1 Bath*	750	\$2,995.00	\$3.99	\$2,995.00	\$3.99	\$0
3	Occupied	2 Bed/1 Bath*	600	\$2,595.00	\$4.33	\$2,695.00	\$4.49	\$100
4	Occupied	2 Bed/1 Bath*	750	\$2,995.00	\$3.99	\$2,995.00	\$3.99	\$0
5	Occupied	3 Bed/1 Bath	900	\$2,995.00	\$3.33	\$3,195.00	\$3.55	\$200
6	Occupied	3 Bed/1 Bath	900	\$2,995.00	\$3.33	\$3,195.00	\$3.55	\$200
Totals/Wtd. Averages				\$17,770	\$3.88	\$17,770	\$4.01	\$600

*Includes Professionally Installed Partition Walls to Create Second Bedroom

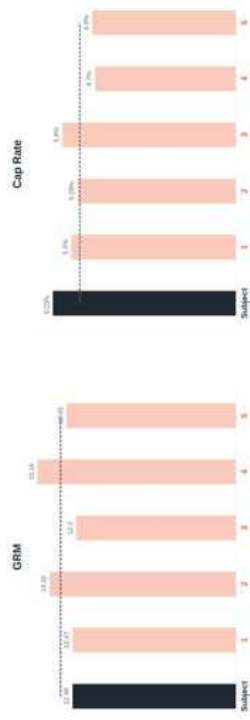
ANNUALIZED OPERATING DATA

	CURRENT	MARKET
Market Rent	\$213,240	\$213,240
Gain (Loss)-to-Lease	3%	0%
Gross Potential Rental Income	\$206,040	\$213,240
Less: Vacancy	\$6,181	\$6,397
Total Rental Income	\$199,859	\$206,843
Misc. Income	\$900	\$2,700
Effective Gross Income	\$200,759	\$209,543
Less: Expenses	\$50,235	\$50,703
Net Operating Income	\$150,524	\$158,840
Less: Debt Service	\$113,545	\$113,545
Pre-Tax Cash Flow	\$36,980	\$45,296
Fixed Expenses		
Real Estate Taxes	1.20%	\$29,940
Direct Assessments (Est.)	\$1500/Yr.	\$1,500
Insurance	\$1/SF	\$4,802
Variable Expenses		
Gardening	\$50/Mo.	\$600
Repairs & Maintenance	2.50% GI	\$5,231
Management Fee	4% GI	\$8,242
Total Expenses	\$8,372	\$8,450
Expenses/Gross SF	\$10.46	\$10.56
% of EGI	24%	24%



SECTION THREE
**MARKET
COMPS**

SALES COMPS MAP



Address	Year Built	Units	COE	Sales Price	Building SF	S\$/SF	S/Unit	Cap Rate	GRM	Unit Mix
★ Subject Property	1949	6	-	\$2,495,000	4,802	\$520	\$415,833	6.03%	12.48	(4) 2 Bed, (2) 3 Bed
1 242 South Sycamore Avenue	1964	6	3/22/2024	\$2,035,000	6,104	\$332	\$337,500	5.50%	12.47	(4) Studio, (2) 2 Bed
2 2103 South Harcourt Avenue	1945	6	3/29/2023	\$2,330,000	5,190	\$449	\$388,333	5.29%	14.22	(2) 1 Bed, (2) 2 Bed, (2) 3--Bed
3 5326 Packard Street	1942	7	12/18/2023	\$1,836,000	4,452	\$412	\$262,286	5.80%	12.2	(7) 1 Bed
4 934 South St. Andrews Place	1965	5	11/21/2023	\$1,400,000	6,196	\$226	\$280,000	4.70%	15.16	(5) 3--Bed
5 515 South Kingsley Drive	1959	16	4/5/2024	\$2,950,000	12,516	\$236	\$184,375	4.80%	12.93	(8) Studio, (8) 1 Bed
Averages					\$331		\$290,499	5.22%	13.4	

SALES COMPS



1226-1228 South Manhattan Place

LOS ANGELES, CA 90039

Units	6
Price/Unit	\$415,833
Year Built	1949
Gross SF	4,802
Price/Gross SF	\$519.58
Cap Rate	6.12%

PRICE
\$2,495,000

COE
N/A

UNIT MIX	4
2 Bedroom	4
3 Bedroom	2

SALES COMPS



2103 South Hartcourt Avenue

LOS ANGELES, CA 90016

Units	6
Price/Unit	\$388,333
Year Built	1945
Gross SF	5,190
Price/Gross SF	\$448.94
Cap Rate	5.29%

PRICE
\$2,330,000

COE
3/29/2023

UNIT MIX	2
1 Bedroom	2
2 Bedroom	2
3+ Bedroom	2



242 South Sycamore Avenue

LOS ANGELES, CA 90036

Units	6
Price/Unit	\$337,500
Year Built	1964
Gross SF	6,104
Price/Gross SF	\$331.75
Cap Rate	5.50%

PRICE
\$2,025,000

COE
3/22/2024

UNIT MIX	4
Studio	4
2 Bedroom	2



5326 Packard Street

LOS ANGELES, CA 90019

Units	7
Price/Unit	\$262,286
Year Built	1942
Gross SF	4,452
Price/Gross SF	\$412.40
Cap Rate	5.80%

PRICE
\$1,836,000

COE
12/18/2023

UNIT MIX	7
1 Bedroom	7

SALES COMPS



934 South St Andrews Place LOS ANGELES, CA 90019

Units	5
Price/Unit	\$280,000
Year Built	1965
Gross SF	6,196
Price/Gross SF	\$225.95
Cap Rate	4.70%

PRICE
\$1,400,000

COE
11/21/2023

UNIT MIX
3+ Bedroom

5



515 South Kingsley Drive LOS ANGELES, CA 90020

Units	16
Price/Unit	\$184,375
Year Built	1959
Gross SF	12,516
Price/Gross SF	\$235.70
Cap Rate	4.80%

PRICE
\$2,950,000

COE
4/5/2024

UNIT MIX
Studio
1 Bedroom

8

8



SECTION FOUR

DEMOGRAPHIC SUMMARY

POPULATION

164,565

Public Use Microdata Area

POPULATION DENSITY

14,227

Per Square Mile

MEDIAN AGE

36.7

MEDIAN HOUSEHOLD INCOME

\$76,019

EDUCATION

56%

HOUSING

76%

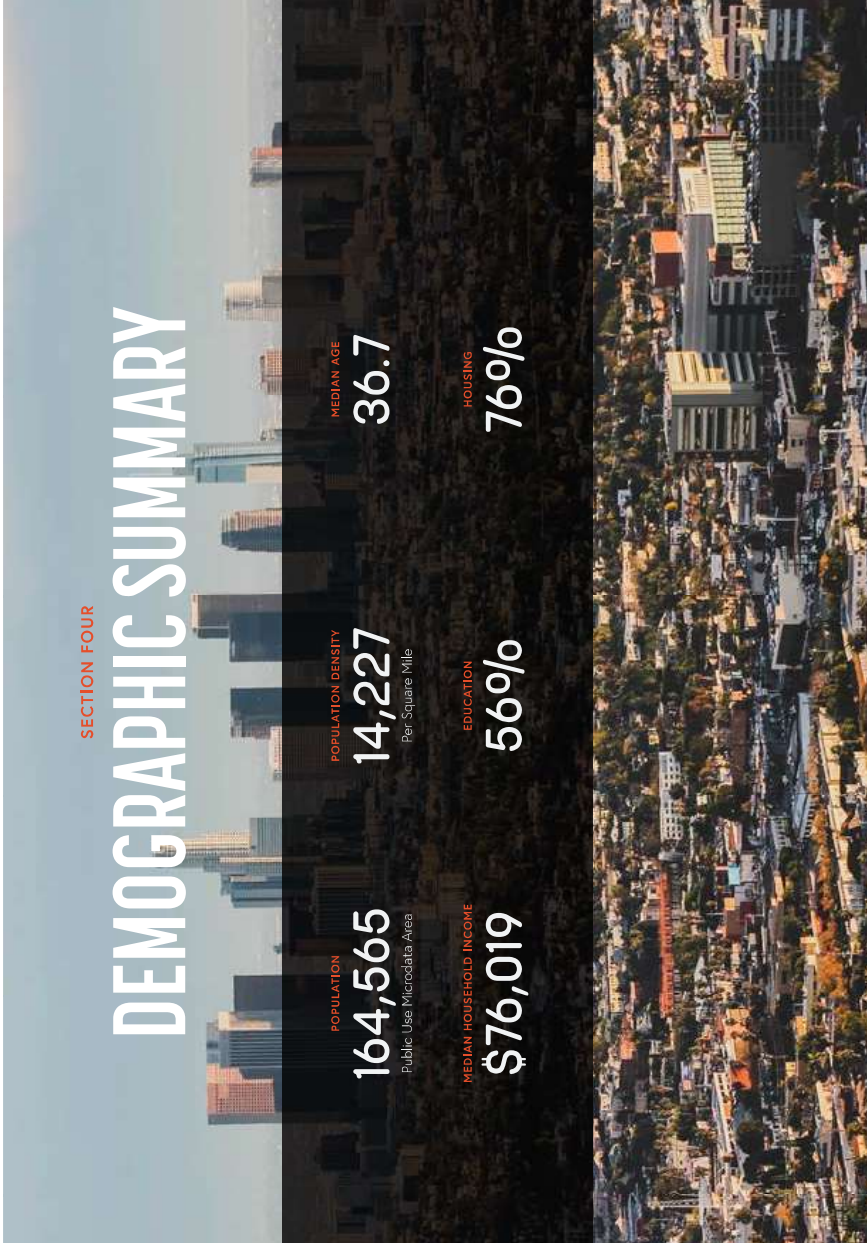
ABOUT

The subject property is a part of the Hancock Park & Mid-Wilshire U.S. Census-designated Public Use Microdata Area in the Central region of the City of Los Angeles. According to the 2019 American Community Survey, it has a population of 164,565 people with a median age of 36.7 and a median household income of \$76,019.

This area's population is 44% White, 25% Latino, 19% Asian, and 9% Black. 56% of the population holds a bachelor's degree or higher, about 1.5 times the average rate in California. 46.9% of persons speak a language other than English at home, and 31.7% of the population is foreign-born, with Asia as the most common place of birth.

The median household income for this region is \$76,019, a little less than the average amount in California. 13.7% of persons live below the poverty line. There is an average of 2.3 persons per household. 76% of housing units are renter-occupied, while 24% are owner-occupied.

The neighboring Public Use Microdata Areas are West Hollywood/Beverly Hills, Hollywood, Koreatown, USC/Exposition Park, and West Adams/Baldwin Hills.





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