

January 06, 2025

FOR SALE
EVANS STREET APARTMENTS

3824 EVANS STREET, LOS ANGELES, CA 90027



COMMERCIAL REAL ESTATE SERVICES
INVESTMENT SERVICES

PRESENTED BY:

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PROPERTY INFORMATION



MULTIFAMILY FOR SALE

EVANS STREET APARTMENTS

3824 Evans Street, Los Angeles, CA 90027

Executive Summary



OFFERING SUMMARY

SALE PRICE:	\$3,495,000
NUMBER OF UNITS:	9
COST PER UNIT:	\$388,333
YEAR BUILT:	1964
LOT SIZE:	9,861 SF
PRICE / SF:	\$370.43
CURRENT GRM:	14.6X
BUILDING SQUARE FOOTAGE:	9,435
CURRENT CAP:	4.77%
ZONING:	LAR2-1XL
APN #:	5433-023-027

PROPERTY OVERVIEW

3824 Evans Street is a 9-unit apartment building located on a large lot that is just under 10,000 square feet. The units are extremely spacious. The building has an excellent unit mix of 1 -1+1, 2 -2+1.5, 4 -2+1.75 & 2 -2+1.75 Town House Style units. The Town House Units have their own individual back yards. This building has had copper plumbing installed and the Los Angeles City mandated soft-story earthquake retrofit work has been completed. Additionally, the CA state mandated balcony work (SB 721) has been done. The rents in several apartments are way below market thus providing very strong rental upside.

LOCATION OVERVIEW

Very desirable and eclectic Los Feliz! Located just west of Hyperion Avenue, south of Griffith Park Blvd, the area is ground zero for hipsters, tech workers, artists and independent thinkers. Incredibly desirable and walkable neighborhood with restaurants, bars, cafes, theaters, specialty markets (Gelson's and Trader Joes). The area is alive with a vibe that is palpable and is attractive to both young and old alike! This location is surrounded by a multitude of employers in any number of industries making it an exceptionally sought after location to reside. As a result, renters outnumber owners in this area by a wide margin.

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Property Description

PROPERTY DESCRIPTION

3824 Evans Street is a 9-unit apartment building built in 1964. It has been owned by the same family for over 50 years. This is the first time it has been available for sale in all that time. The rent roll demonstrates the incredible rental upside potential, and, with the defeat of proposition 33, investors are allowed to realize market rents upon units becoming vacant. These are very large apartments (building square footage is 9,435) and are much more livable than the average 1960's era building.

LOCATION DESCRIPTION

Very desirable and eclectic Los Feliz! The building is a short drive from Dodger Stadium, Griffith Park, The Greek Theater, The Hollywood Walk of Fame, Hollywood Bowl & DTLA. It is a very short drive from the communities of Glendale, Burbank and Pasadena just beyond that. It is located in the midst of one of the most concentrated job markets in all of the United States. Employment types in the area among others include technology, law, education, entertainment, construction, government (Federal, State, County & Municipal) banking, finance, manufacturing, automotive repair, food service and retail. The housing imbalance that exists in Southern California & Los Angeles more specifically make this investment attractive in the short and long term.



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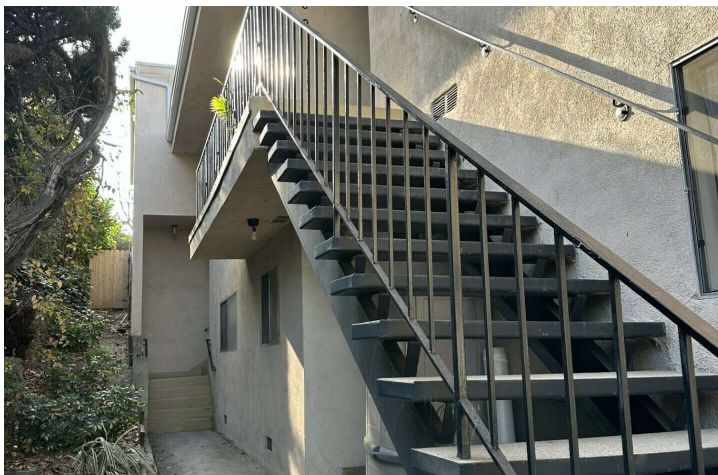
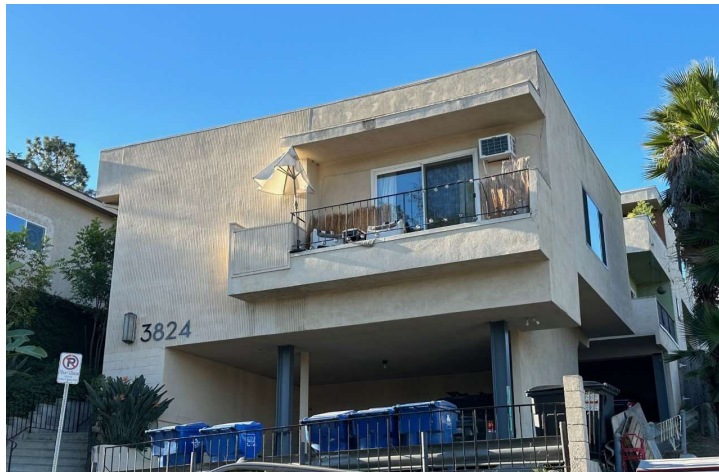
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Complete Highlights



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PROPERTY HIGHLIGHTS

- Excellent Unit Mix
- Incredibly Spacious Units
- Very Desirable Rental Location
- Secure Income Stream
- Walkable Neighborhood
- Seismic Retrofit Recently Completed
- Building Replumbed w/ Copper
- SB 721 Balcony Work Completed
- Very Strong Rental Upside

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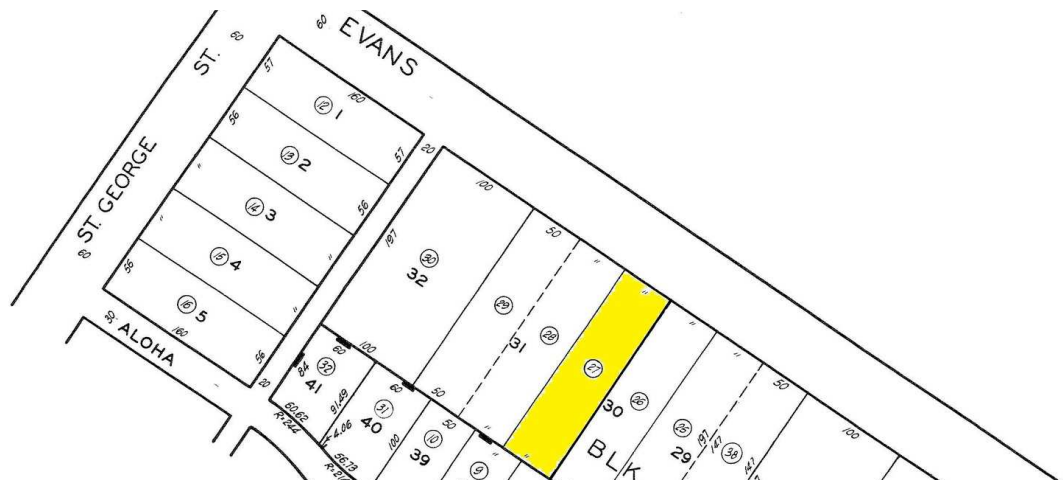
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Additional Photos



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FINANCIAL ANALYSIS



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Financial Summary

INVESTMENT OVERVIEW

Price	\$3,495,000
Price per SF	\$370
Price per Unit	\$388,333
GRM	14.6X
CAP Rate	4.77%
Cash-on-Cash Return (yr 1)	4.77%
Total Return (yr 1)	\$166,660

OPERATING DATA

Gross Scheduled Income	\$238,682
Laundry Income	\$1,000
Total Scheduled Income	\$239,682
Vacancy Cost	\$2,387
Gross Income	\$237,295
Operating Expenses	\$70,635
Net Operating Income	\$166,660
Pre-Tax Cash Flow	\$166,660

FINANCING DATA

Down Payment	\$3,495,000
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Income & Expenses

INCOME SUMMARY

PER SF

Rental Income	\$238,682	\$25.30
Laundry Income	\$1,000	\$0.11
Gross Income	\$239,682	\$25.40

EXPENSE SUMMARY

PER SF

Property Taxes	\$36,285	\$3.85
Property Insurance	\$6,200	\$0.66
License Fees	\$1,250	\$0.13
Management Fees	\$1,200	\$0.13
Utilities	\$10,000	\$1.06
Gardening	\$600	\$0.06
Pest Control	\$500	\$0.05
R & M & Supplies	\$8,000	\$0.85
Trash Collection	\$4,800	\$0.51
Reserves	\$1,800	\$0.19
Gross Expenses	\$70,635	\$7.49
Net Operating Income	\$166,660	\$17.66

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Rent Roll

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	LEASE START	CURRENT RENT	CURRENT RENT (PER SF)
1	2	1.75	1,075	12/15/2015	\$2,575	\$2.40
2	2	1.75	1,075	10/01/2014	\$2,055	\$1.91
3	2	1.75	1,075	9/01/2024	\$3,254	\$3.03
4	2	1.5	985	3/01/2022	\$1,572	\$1.60
5 TH w/Yard	2	1.75	1,085	8/01/2010	\$2,213	\$2.04
6 TH w/Yard	2	1.75	1,085	2/24/2023	\$3,119	\$2.87
7	2	1.75	1,075	10/05/2000	\$1,722	\$1.60
8	1	1	875	3/07/2004	\$1,358	\$1.55
9	2	1.5	985	11/01/2011	\$2,018	\$2.05
Totals/Averages			9,315		\$19,890	\$2.14

UNIT TYPE	COUNT	% TOTAL	SIZE (SF)
1+1	1	11.1	875
2+1.5	2	22.2	985
2+1.75	4	44.4	1,075
2.1.75 TH w/ yard	2	22.2	1,085
Totals/Averages	9	100%	9,290

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LOCATION INFORMATION



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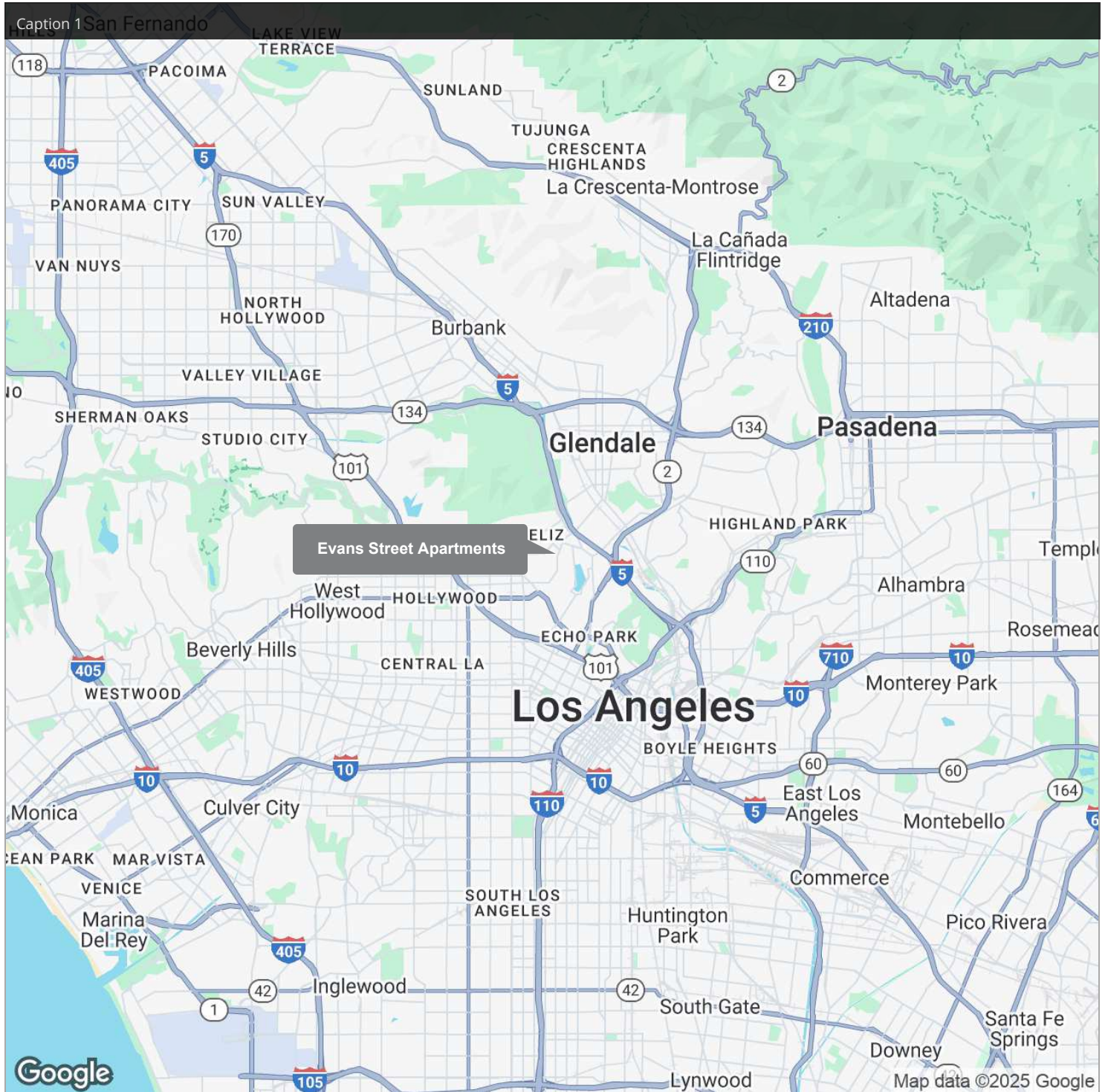
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Regional Map



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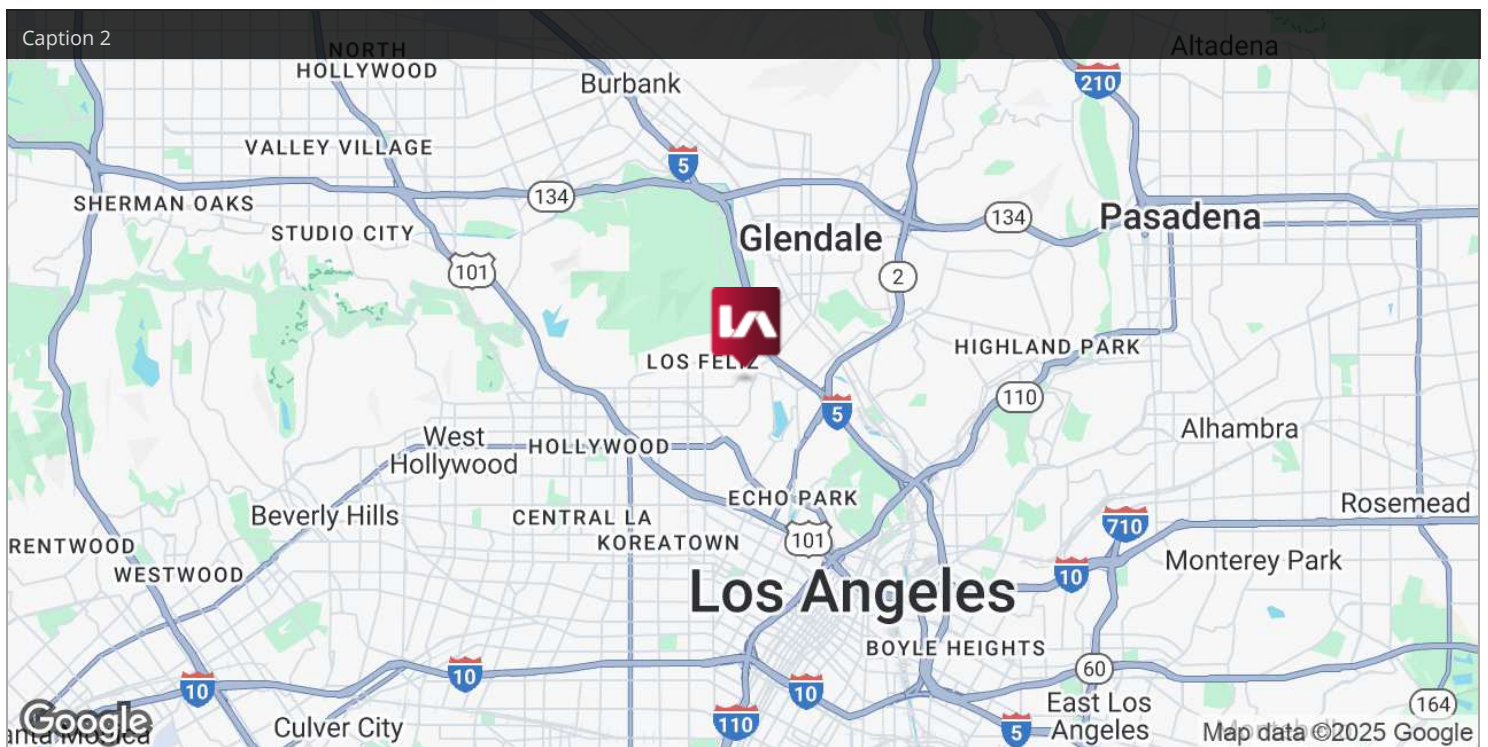
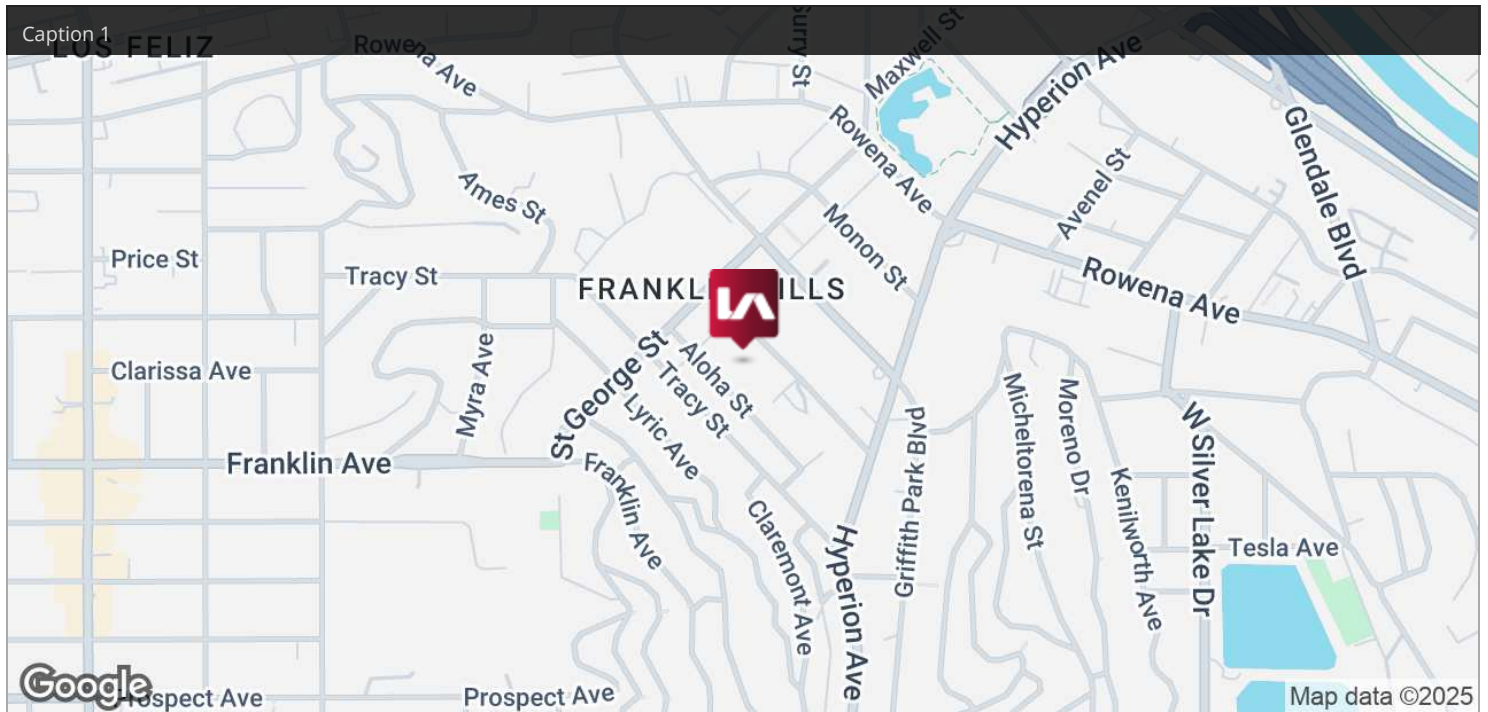


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Location Maps



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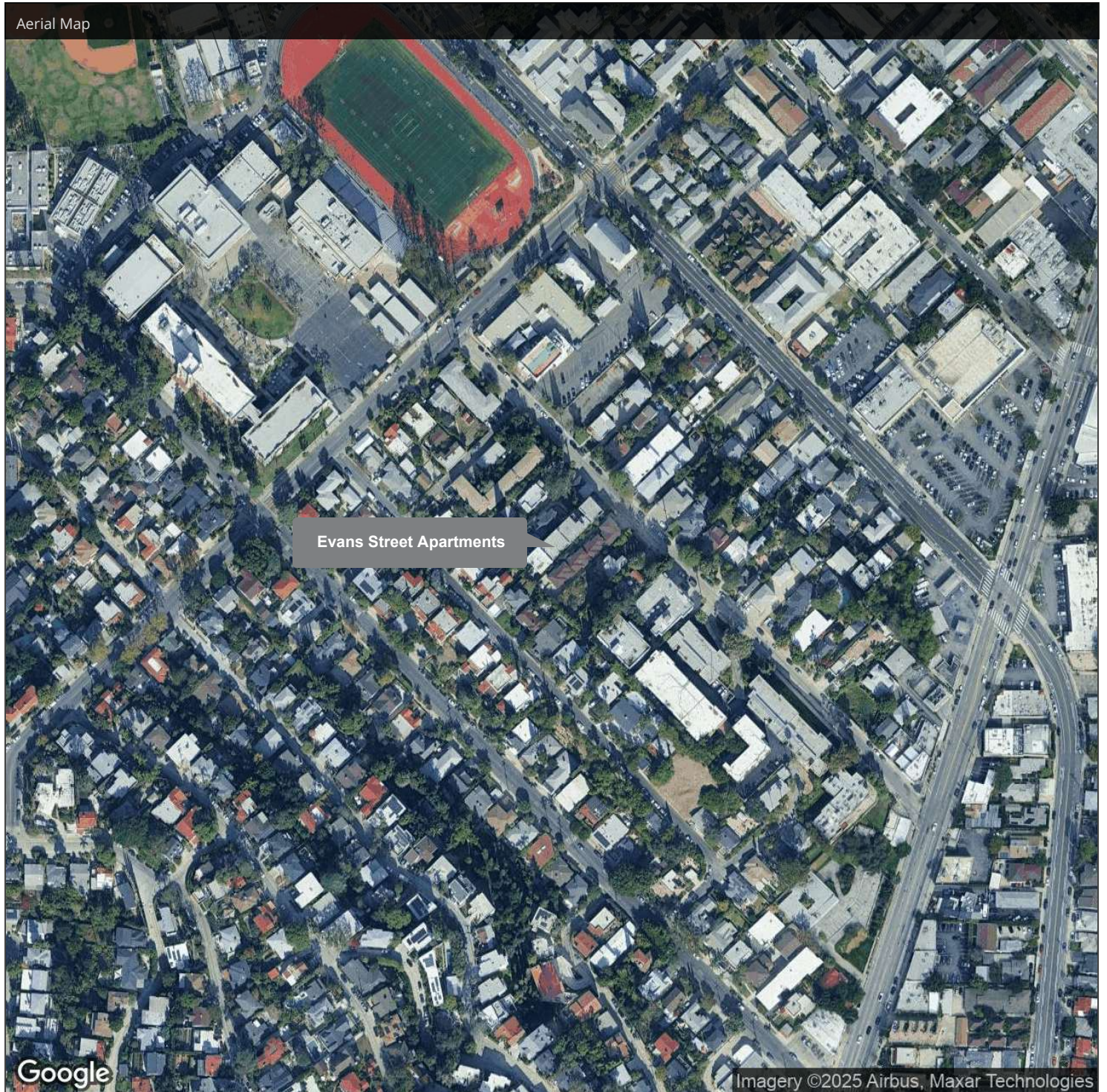
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Aerial Map



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DEMOGRAPHICS

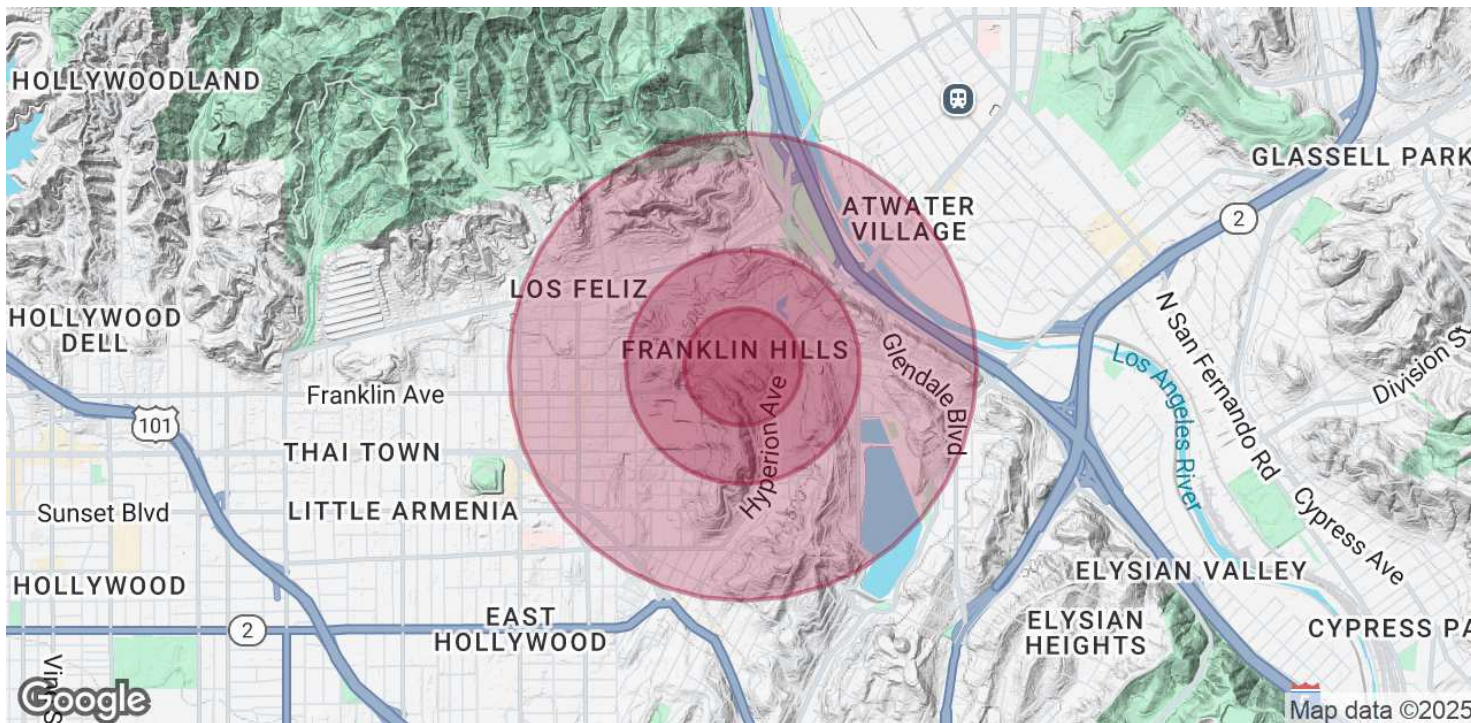


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Demographics Map & Report



POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	2,156	8,078	31,570
Average Age	37.3	39.0	39.1
Average Age (Male)	37.4	38.9	39.5
Average Age (Female)	37.1	38.8	39.0
HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	1,185	4,217	16,202
# of Persons per HH	1.8	1.9	1.9
Average HH Income	\$125,393	\$138,948	\$134,521
Average House Value	\$1,246,755	\$1,241,632	\$1,118,203

2020 American Community Survey (ACS)

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