



JUST LISTED!!

**4164 LEIMERT BOULEVARD
LEIMERT PARK, CA 90008
8 UNIT APARTMENT COMPLEX**

Price: \$1,750,000



JEROME MCALPIN
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MCALPIN & COMPANY

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PROPERTY SUMMARY

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PROPERTY SUMMARY

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Property Summary

Price:	\$1,750,000
Units:	8
Price / Unit:	\$218,750
NOI:	\$73,872
CAP Rate:	5.02
Occupancy:	87%
Building SF:	5,908
Price / SF:	\$349.86
Lot Size:	6,316 SF
Parking:	0
Renovated:	2011-2012
Year Built:	1933

Property Overview

Clean building, in an excellent rental location. All units have been updated with tile and hardwood flooring, new countertops, ceiling fans and stainless-steel appliances.

Location Overview

Leimert Park, situated in South Los Angeles, is a historic neighborhood renowned for its vibrant culture and residential charm. Since the 1920's, it's been a haven for artists, musicians, and intellectuals. The heart of Leimert Park is its village, offering a blend of shops, galleries, and cultural events. But beyond its cultural significance, the neighborhood boasts tree-lined streets adorned with well-preserved historic homes and lush greenery. Additionally, it is one of the best rental markets in South Los Angeles.

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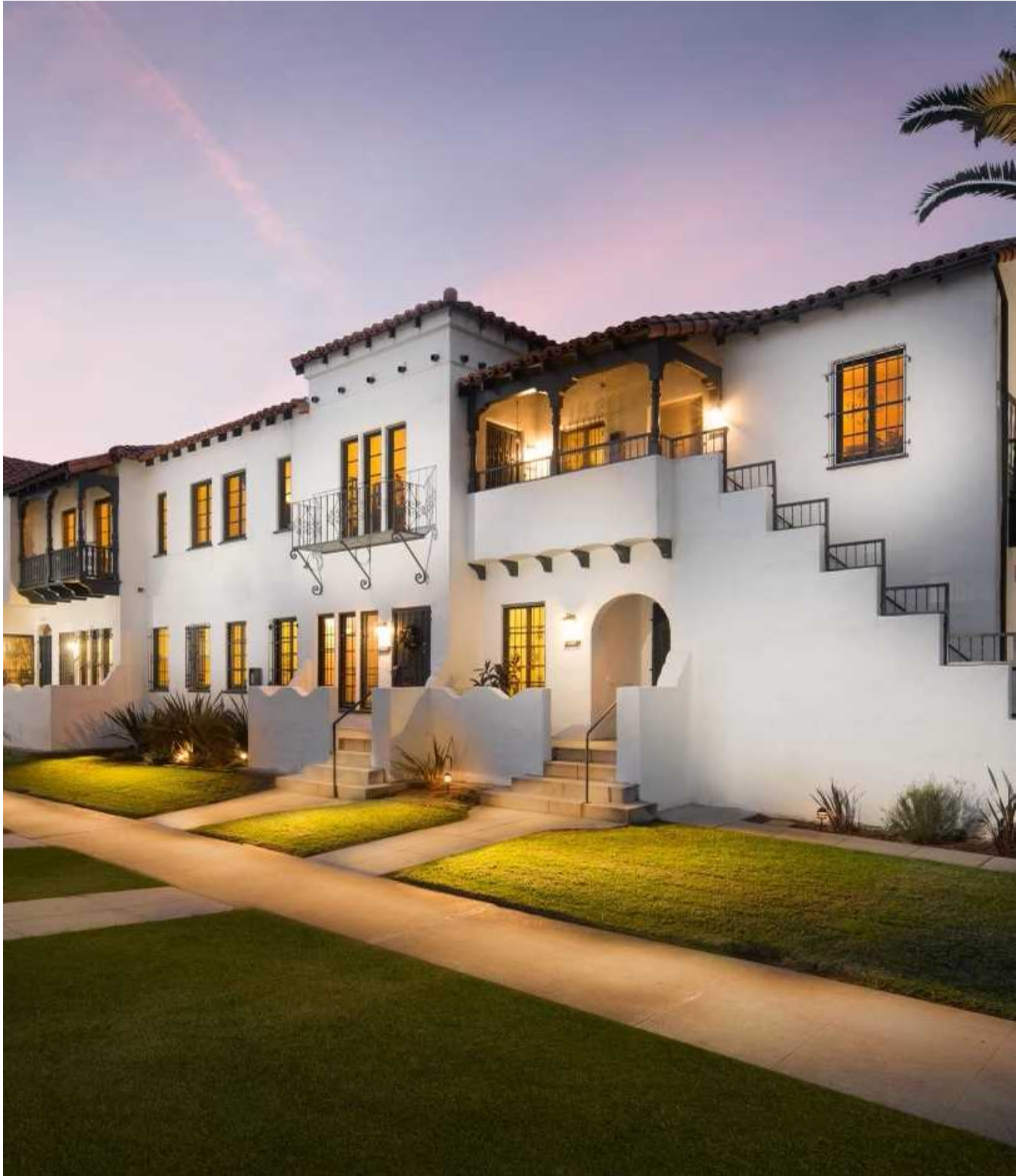
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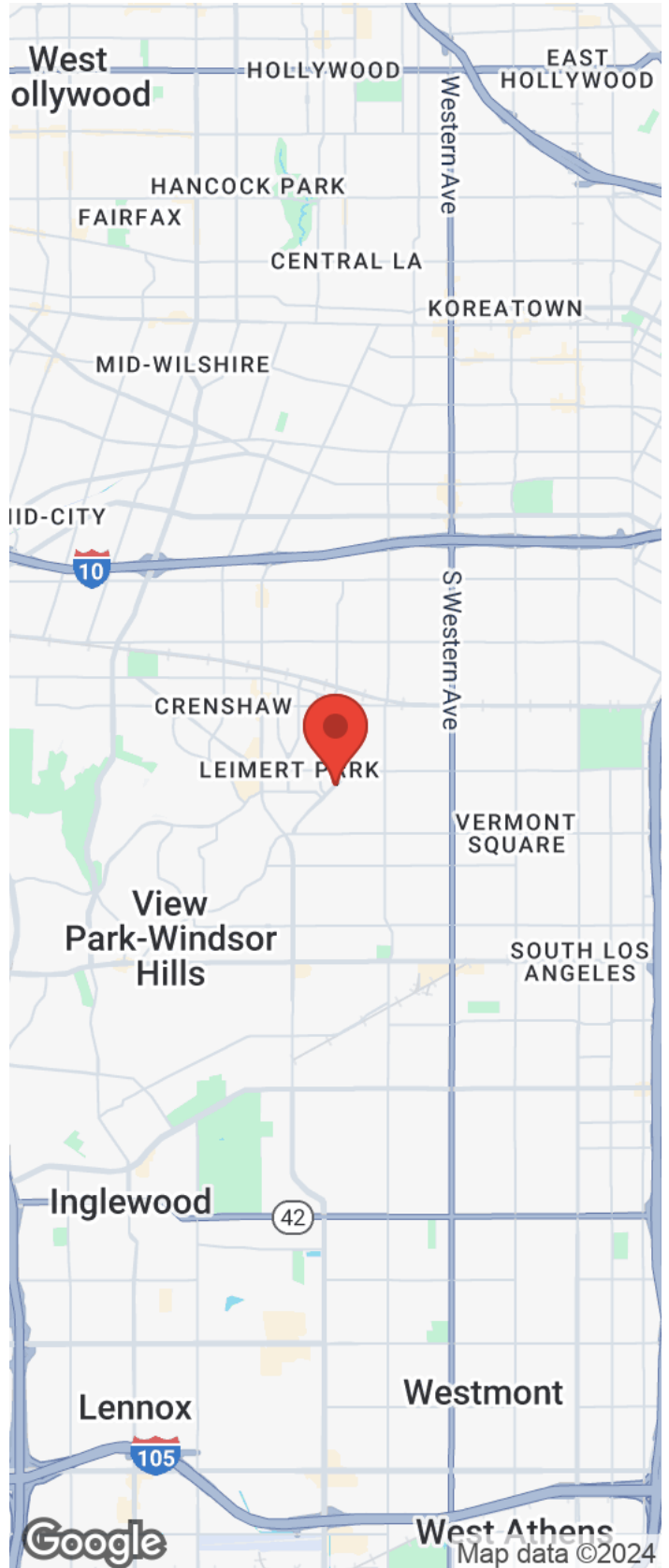
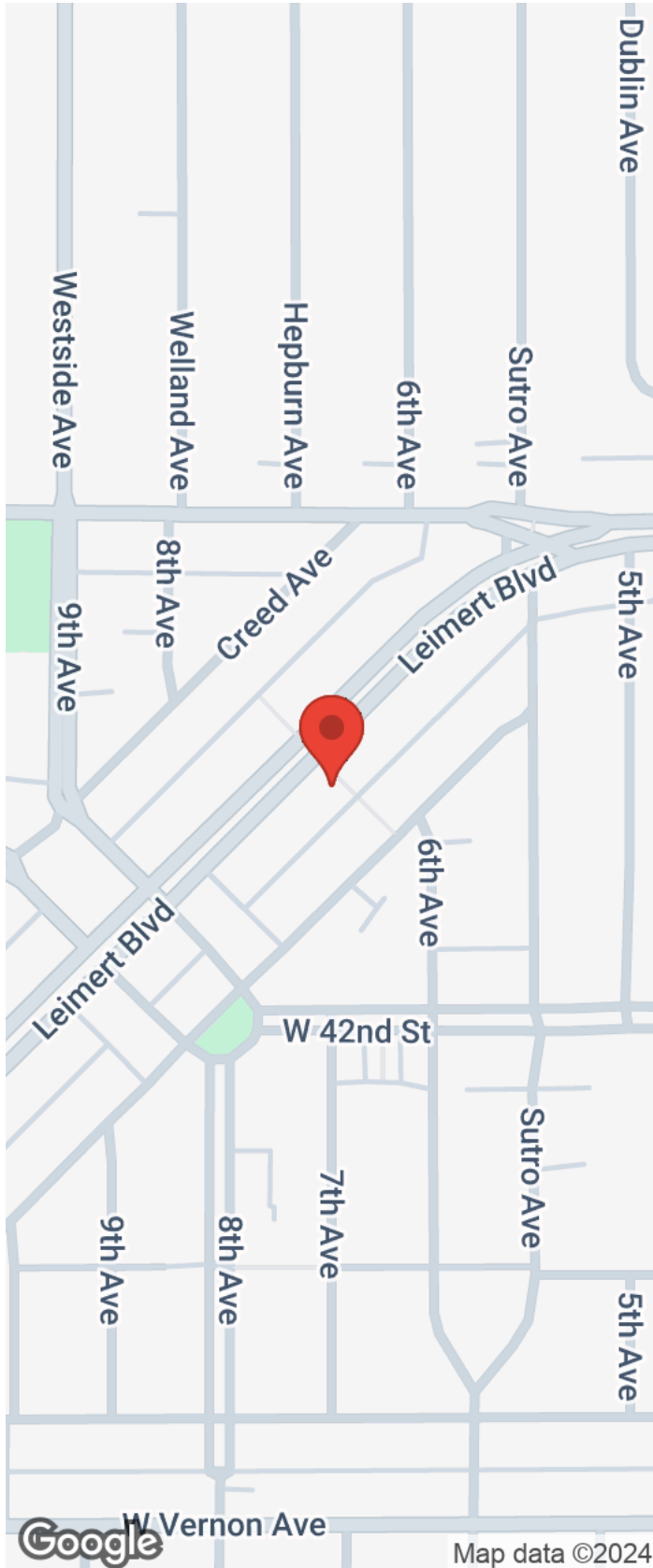
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LOCATION MAPS

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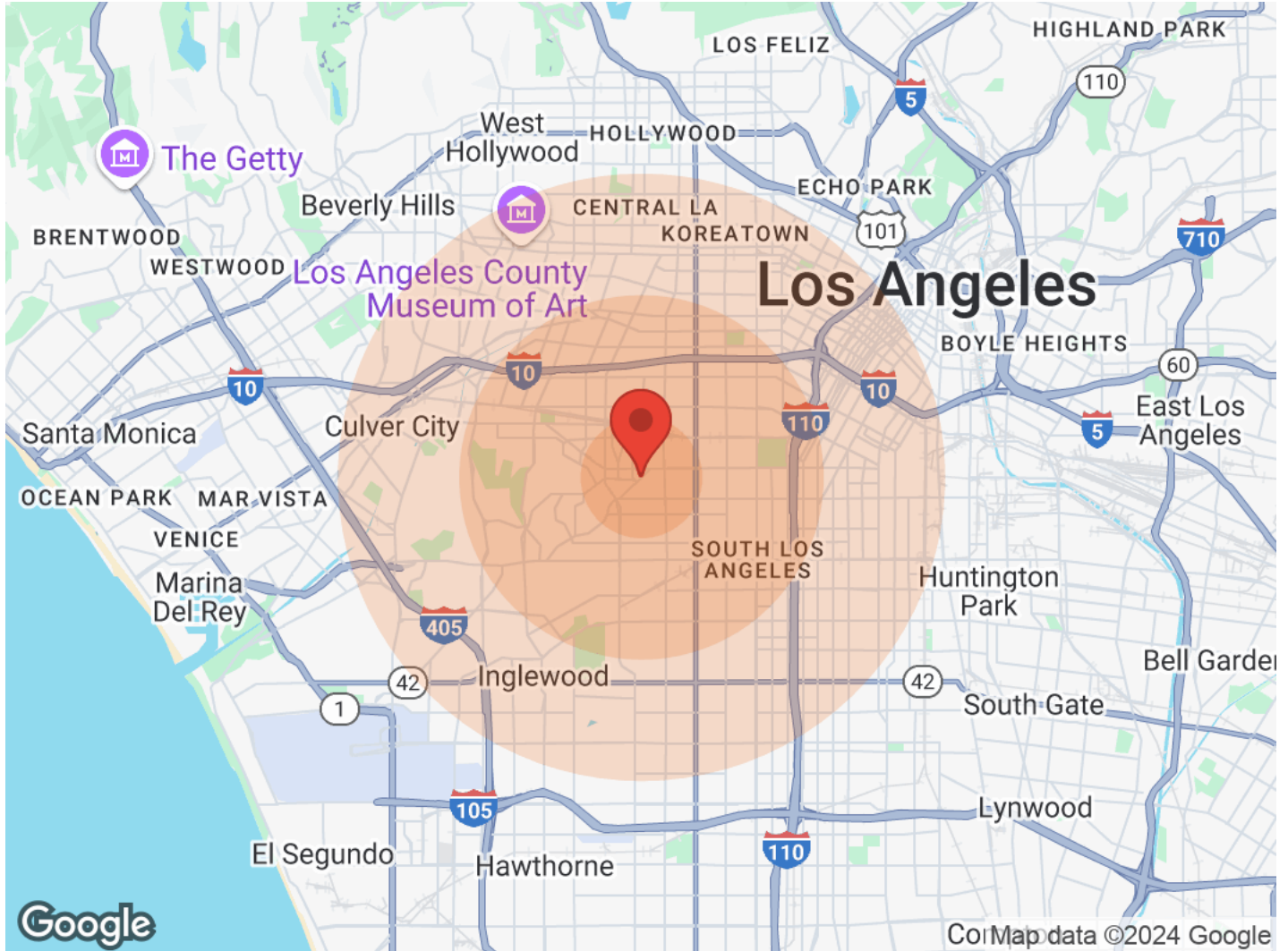


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DEMOGRAPHICS

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Population	1 Mile	3 Miles	5 Miles
Male	17,901	204,745	624,982
Female	20,924	222,191	649,487
Total Population	38,825	426,936	1,274,469

Age	1 Mile	3 Miles	5 Miles
Ages 0-14	7,316	87,676	257,715
Ages 15-24	5,215	60,168	171,280
Ages 25-54	15,957	189,706	574,566
Ages 55-64	4,485	43,157	132,778
Ages 65+	5,852	46,229	138,130

Race	1 Mile	3 Miles	5 Miles
White	5,611	95,464	386,055
Black	20,901	142,508	272,083
Am In/AK Nat	40	1,015	4,165
Hawaiian	1	37	220
Hispanic	17,275	258,689	767,355
Multi-Racial	23,214	342,202	989,966

Income	1 Mile	3 Miles	5 Miles
Median	\$40,595	\$35,524	\$38,257
< \$15,000	2,722	30,394	85,989
\$15,000-\$24,999	1,922	20,204	62,940
\$25,000-\$34,999	1,440	17,642	54,049
\$35,000-\$49,999	2,391	19,857	62,049
\$50,000-\$74,999	2,457	20,664	68,169
\$75,000-\$99,999	1,334	10,294	35,702
\$100,000-\$149,999	1,107	8,760	32,620
\$150,000-\$199,999	284	2,599	12,247
> \$200,000	157	1,825	11,477

Housing	1 Mile	3 Miles	5 Miles
Total Units	15,391	143,839	463,824
Occupied	14,359	133,986	430,143
Owner Occupied	6,848	46,135	116,843
Renter Occupied	7,511	87,851	313,300
Vacant	1,032	9,853	33,681

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FINANCIAL REPORTS

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EXECUTIVE SUMMARY

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Acquisition Costs

Purchase Price, Points and Closing Costs	\$1,750,000
Investment - Cash	\$700,000
First Loan (Fixed)	\$1,050,000

Investment Information

Purchase Price	\$1,750,000
Price per Unit	\$218,750
Price per SF	\$349.86
Expenses per Unit	(\$6,933)

Income, Expenses & Cash Flow

Gross Scheduled Income	\$146,801
Total Vacancy and Credits	(\$2,927)
Operating Expenses	(\$55,464)
Net Operating Income	\$88,409
Debt Service	(\$73,530)
Cash Flow Before Taxes	\$14,879

Financial Indicators

Cash-on-Cash Return Before Taxes	2.13%
Debt Coverage Ratio	1.20
Capitalization Rate	5.05%
Gross Rent Multiplier	11.92
Gross Income / Square Feet	\$29.35
Gross Expenses / Square Feet	(\$11.09)
Operating Expense Ratio	38.55%

PROPERTY SET UP

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Unit Mix & Monthly Scheduled Income

Type	Units	Actual	Total	Market	Total
1 Bed 1 Bath	1	\$1,290	\$1,290	\$2,195	\$2,195
1 Bed 1 Bath	1	\$1,179	\$1,179	\$2,195	\$2,195
1 Bed 1 Bath	1	\$1,114	\$1,114	\$2,195	\$2,195
1 Bed 1 Bath	1	\$1,290	\$1,290	\$2,195	\$2,195
1 Bed 1 Bath	1	\$1,924	\$1,924	\$2,195	\$2,195
1 Bed 1 Bath	1	\$1,411	\$1,411	\$2,195	\$2,195
1 Bed 1 Bath	1	\$1,995	\$1,995	\$2,195	\$2,195
1 Bed 1 Bath	1	\$1,995	\$1,995	\$2,195	\$2,195
Totals	8		\$12,198		\$17,560

Annualized Income

Description	Actual	Market
Gross Potential Rent	\$146,375	\$210,720
- Less: Vacancy	(\$2,927)	(\$4,214)
+ Misc. Income	\$426	\$372
Effective Gross Income	\$143,873	\$206,878
- Less: Expenses	(\$55,464)	(\$55,464)
Net Operating Income	\$88,409	\$151,414
- Debt Service	(\$73,530)	(\$73,530)
Net Cash Flow after Debt Service	\$14,879	\$77,883
+ Principal Reduction	\$13,507	\$13,507
Total Return	\$28,387	\$91,391

Investment Summary

Price	\$1,750,000
Units	8
Price/Unit	\$218,750
RSF	5,002
Price/RSF	\$349.86
Floors	1
Cap Rate	5.05%
Market Cap Rate	8.65%
GRM	11.92
Market GRM	8.29

Financing Summary

Loan 1 (Fixed)	\$1,050,000
Initial Equity	\$700,000
Interest Rate	5.75%
Term	30 years
Monthly Payment	\$6,128
DCR	1.2

Annualized Expenses

Description	Actual	Market
Building Insurance	\$8,610	\$8,610
Grounds Maintenance	\$3,600	\$3,600
License	\$854	\$854
Maintenance & Repairs	\$9,115	\$9,115
Taxes - Real Estate	\$21,000	\$21,000
Utilities	\$12,285	\$12,285
Total Expenses	\$55,464	\$55,464
Expenses Per RSF	\$11.09	\$11.09
Expenses Per Unit	\$6,933	\$6,933

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AGENT PROFILE

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PROFESSIONAL BIO

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As founder of McAlpin & Company, Jerome developed a small management concern into a leader in multi-family, commercial and residential sales in Los Angeles. Since establishing McAlpin & Company in 1988, he has closed more than 500 real estate investment transactions. He has also acquired and managed more than 25 apartment buildings in Inglewood and Los Angeles. Jerome has over 35 years of real estate investment experience. He served three terms as President of the Inglewood Board of Realtors, 10 years as a Director for the California Association of Realtors, as President of the Greater South Bay Multiple Listing Service, as Regional Chairman for the California Association of Realtors and as the Planning Commissioner for the City of Inglewood's 2nd District. Jerome attended Loyola High School of Los Angeles and holds a bachelor's degree in business administration from the University of San Diego. He has been active in the community as a football and basketball coach at Hotshots in Pasadena and at St. Jerome's School. Jerome is proud to have donated a playground to Mother of Sorrows Catholic School in South Los Angeles and is a tutor-mentor and donor to Loyola High School.

DISCLAIMER

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