

1006 | S. ORANGE DRIVE LOS ANGELES, CA 90019

16-UNIT MULTIFAMILY OPPORTUNITY



Located in the Highly Sought-After Miracle Mile Sub-Market



1006 S. Orange Drive

LOS ANGELES, CA 90019

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An aerial photograph of a large, two-story brick building with a gabled roof and a central courtyard. The courtyard is landscaped with green grass, several palm trees, and rounded bushes. A brick walkway leads from the street to the building's entrance. The building is surrounded by other urban structures, including a white multi-story building to the left and a white building with a blue roof to the right. The sky is clear and blue.

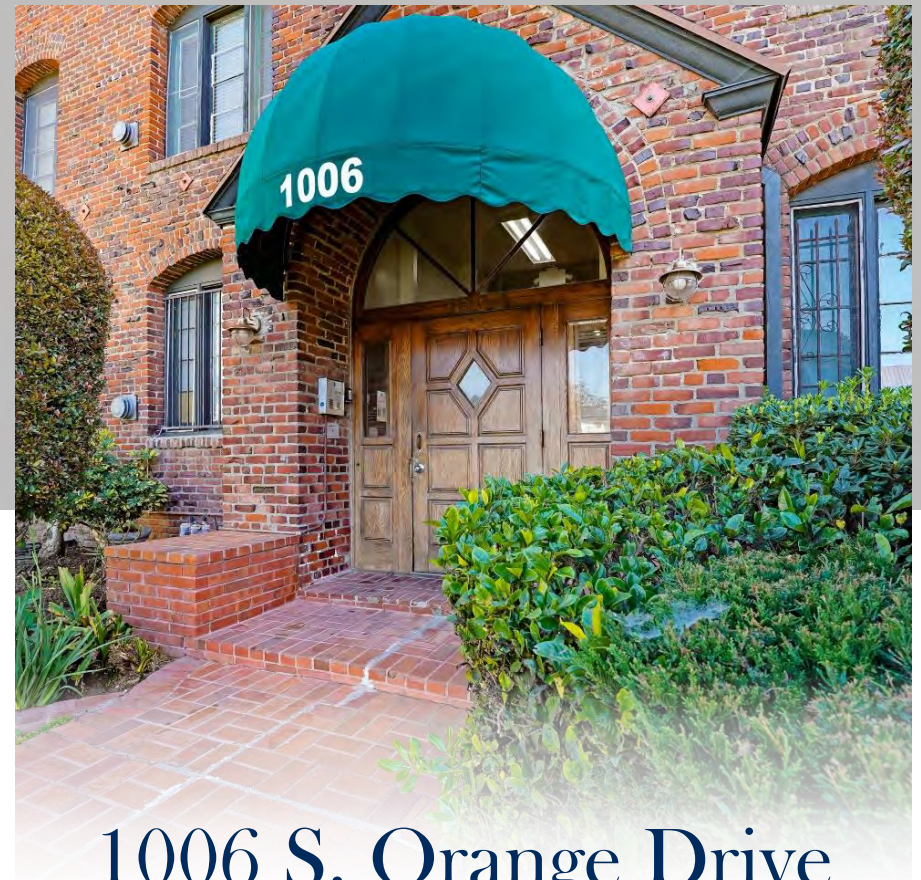
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EXECUTIVE SUMMARY

PROPERTY SUMMARY

THE ASSET

UNITS	▪ 16
YEAR BUILT	▪ 1928
GROSS SF	▪ 10,544
LOT SF	▪ 10,391
ZONING	▪ LAR3
APN	▪ 5084-011-020
BUILDINGS	▪ 1
STORIES	▪ 2
ELECTRIC METERS	▪ 17



PRICING

OFFERING PRICE	\$3,695,000	
PRICE/UNIT	\$230,938	
PRICE/SF	\$350.44	
GRM	11.3	10.5
CAP RATE	5.7%	6.4%
	Current	Market



Property OVERVIEW

KW Commercial is pleased to present 1006 South Orange Drive, Los Angeles, CA, a 16-unit apartment community and the highly sought-after Miracle Mile sub-market. This 16-unit Miracle Mile apartment community is centrally right off Olympic Blvd., a short distance from Wilshire Blvd., The Grove, and other popular destinations. Miracle Mile multifamily investments have historically provided investors with exceptional long-term capital appreciation and wealth preservation.

1006 South Orange Drive, built in 1928, features four (4) 1-Bedroom/1-Bathroom units, two (2) Junior 1-Bedroom/1-Bathroom units, and ten (10) Studio Apartments. Investors and renters alike will be drawn to the attractive 1920s brick property with twin-pitched roofs, original windows, and manicured landscaping.

Property amenities include an on-site laundry room, private seating area/porch on the second floor, and an inviting backyard--great for outdoor dining or dog walks.

The apartment homes are individually metered for electricity and master-metered for gas and water. Current ownership has also implemented a Utility Pass-Through Program (RUBs System), keeping the owner's expenses low by passing along shared expenses to the tenants.

The asset is located close to world-class dining, shopping, entertainment, and nightlife in Los Angeles. It further benefits from access to business services and major employment centers throughout the city and its surrounding neighborhoods. There is a substantial rental upside based on current market rents vs. existing rents, thus representing a substantial long-term investment opportunity in an exceptional Miracle Mile location.



1006 S. Orange Drive

Interior Layout



Investment Highlights

1006 S. Orange Drive



The Offering: Exceptional 16-Unit Multifamily Opportunity in the Highly Sought-After Miracle Mile Sub-Market.



16-Unit Apartment Community: The Property Features Four (4) 1-Bedroom/1-Bathroom Units, Two (2) Junior 1-Bedroom/1-Bathroom Units, and Ten (10) Studio Apartments.



Excellent Miracle Mile Location: 1006 S Orange Drive is Ideally Located in the Miracle Mile, Immediately Off Olympic and a Short Distance to Many Local Destinations. The Property Features a WalkScore of 88 out of 100.



Strong Income Metrics & Value-Add Opportunity:

1006 S Orange Drive Offers Strong Income Metrics, Along with Further Upside. Future Increases in Income Could be Achieved Through Unit Attrition and Property Enhancements.



Tenant Amenities: Amenities Include an On-Site

Laundry Room, Attractive Landscaping, a Private Seating Area/Porch, and an Inviting Backyard that Helps Attract and Retain Strong Renters.



Highly Amenitized Sub-Market: Located Within

Minutes of World-Class Dining, Shopping, and Entertainment Venues.

Q2

FINANCIAL ANALYSIS

Financial Analysis

PRICING

OFFERING PRICE **\$3,695,000**

PRICE/UNIT \$230,938

PRICE/SF \$350.44

GRM 11.3 **10.5**

CAP RATE 5.7% **6.4%**
Current Market

Notations:

- 1) Repairs & Maintenance: Based upon \$650 Per Unit.
- 2) Contract Services: Proforma expenses based on market expenses - Landscaping (\$150/mo), pest control (\$60/mo).
- 3) Utilities: Actual 2024 Utility Expenses. Separately Metered for Electricity, Master-Metered for Gas. RUBs System In-Place.
- 4) Property Management Fee: Projected at 4% of Total Annual Income.
- 5) Real Estate Taxes: Taxes have been underwritten based a tax rate of 1.22%
- 6) Property Insurance: Actual 2024 Annual Insurance Expense.
- 7) Laundry: Onsite Laundry Income for 2 Washers and 2 Dryers on Lease. 2024 Actual Laundry Income.
- 8) Rental Registration: Based on \$54/unit/year.
- 9) Proforma Onsite Manager/Key Holder Expense of \$650/mo towards monthly rent--\$7,800/yea. New manager to be placed.

MONTHLY RENT SCHEDULE

# of Units	Type	Avg.Current	Current Total	Market	Market Total
4	1+1	\$1,806	\$7,225	\$1,950	\$7,800
2	1+1 (JR)	\$1,859	\$3,719	\$1,850	\$3,700
10	Studio	\$1,601	\$16,010	\$1,750	\$17,500

Scheduled Monthly Rent		Current	Market
Utility Pass-Through (RUBs System)		\$148	\$148
Monthly Laundry Income		\$45	\$45
Monthly Scheduled Gross Income		\$27,147	\$29,193

ANNUALIZED INCOME		Current	Market
Scheduled Gross Income		\$325,761	\$350,316
Less Vacancy	2%	(\$6,515)	2% (\$7,006)
Gross Operating Income		\$319,246	\$343,310

ANNUALIZED EXPENSES		Current	Market
New Property Taxes		\$45,449	\$45,449
Water & Power		\$12,612	\$12,612
Gas		\$1,908	\$1,908
Sewer		\$3,723	\$3,723
Waste Removal		\$39	\$39
Property Insurance		\$9,536	\$9,536
Repairs & Maintenance		\$10,400	\$10,400
Intercom		\$530	\$530
Pest Control		\$720	\$720
Landscaping		\$1,800	\$1,800
Onsite Manager		\$7,800	\$7,800
Offsite Management (4% of SGI)		\$13,030	\$13,030
Rental Registration		\$864	\$864
Total Expenses		\$108,411	\$108,411
Expenses/Unit		\$6,776	\$6,776
Expenses/SF		\$10.28	\$10.28

RETURN		Current	Market
NOI		\$210,835	\$234,899

Rent Roll

1006 S. Orange Drive

UNIT #	UNIT TYPE	CURRENT RENT	MARKET RENT	STATUS	MOVE-IN DATE
101	1 Bed / 1 Bath	\$1,838	\$1,950	Occupied	9/1/2021
102	1 Bed / 1 Bath	\$1,521	\$1,950	Occupied *	6/13/2012
103	0 Bed / 1 Bath	\$1,601	\$1,750	Occupied	10/2/2020
104	0 Bed / 1 Bath	\$1,570	\$1,750	Occupied	7/1/2020
105	0 Bed / 1 Bath	\$1,625	\$1,750	Occupied	6/17/2024
106	0 Bed / 1 Bath	\$1,601	\$1,750	Occupied	11/9/2020
107	0 Bed / 1 Bath	\$1,275	\$1,750	Occupied	10/1/2002
108	Jr. One Bedroom	\$1,869	\$1,850	Occupied	6/18/2018
201	1 Bed / 1 Bath	\$1,950	\$1,950	Vacant	
202	1 Bed / 1 Bath	\$1,916	\$1,950	Occupied	2/19/2022
203	0 Bed / 1 Bath	\$1,625	\$1,750	Occupied	6/1/2024
204	0 Bed / 1 Bath	\$1,625	\$1,750	Occupied	5/31/2024
205	0 Bed / 1 Bath	\$1,695	\$1,750	Occupied	1/31/2024
206	0 Bed / 1 Bath	\$1,780	\$1,750	Occupied	11/22/2022
207	0 Bed / 1 Bath	\$1,613	\$1,750	Occupied	12/7/2013
208	Jr. One Bedroom	\$1,850	\$1,850	Vacant	
Total Monthly Rent		\$26,954	\$29,000		

*102 - Section 8 resident

**Onsite Manager's Unit: Onsite manager vacated. New onsite manager to be placed.



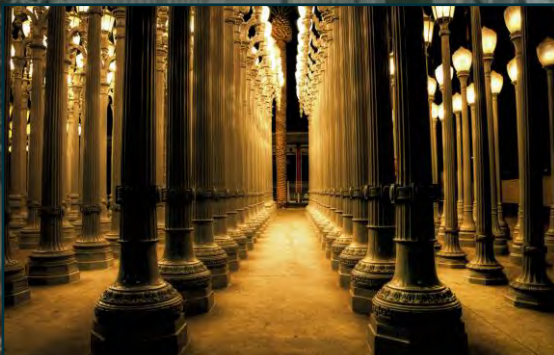
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EXECUTIVE SUMMARY

Miracle MILE

Located near The Miracle Mile in Los Angeles, California, the subject is moments from the Mid-Wilshire district consisting of a 1.5-mile stretch of Wilshire Boulevard between Fairfax and Highland Avenues. Luxury residential neighborhood comprised of a colorful mix of retailers, restaurants, advertising agencies, law firms, public relations offices, publishing companies, art galleries, businesses and entertainment corporations, the Miracle Mile plays a defining part in the identity of the greater metropolis of our city. Several museums are permanent residents of Museum Row on the Miracle Mile which includes Peterson Automotive Museum, LACMA, Craft & Folk Art Museum and La Brea Tar Pits.



LOS ANGELES MUSEUM OF ART



PETERSEN AUTOMOTIVE MUSEUM



LA BREA TARPITS



The ———→ NEIGHBORHOOD

Miracle Mile in Los Angeles is a vibrant and historic district known for its rich cultural scene, iconic architecture, and central location. One of its biggest highlights is Museum Row, home to world-class institutions like the Los Angeles County Museum of Art (LACMA), the Petersen Automotive Museum, and the Academy Museum of Motion Pictures. The area also boasts classic Art Deco buildings, great dining spots, and proximity to The Grove and La Brea Tar Pits. Plus, with the Metro Purple Line extension, Miracle Mile is becoming even more accessible, making it a fantastic place for locals and visitors alike.



1006 S. Orange Drive

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16 Units in Miracle Mile

AREA HIGHLIGHTS

Incredible demographic characteristics with a population of over 524,000 and 540,000 employees within a 5-mile radius

Nearby Major Employment Hub Synergy from Mid-Wilshire, Hollywood, and Century City

Close proximity to the Grove, LA County's most prestigious and successful retail destination

The subject is located at the epicenter of Los Angeles, just blocks from the CBS Studios and benefits from its immediate proximity to the Grove, Park La Brea, LACMA as well as shops along Melrose Avenue.

The immediate area boasts a dense and affluent residential and daytime population with incomes in excess of \$130,000 per year.

The central location provides a strategic point for those who work in creative fields.

LANDMARKS



Los Angeles County Museum of Art (LACMA): LACMA is the largest art museum in the western United States, with a collection of over 140,000 works of art. It is located on Wilshire Boulevard and is a must-visit destination for art lovers.

La Brea Tar Pits and Museum: The La Brea Tar Pits is a famous natural tar pit where many prehistoric animals were trapped and preserved. The adjacent museum showcases fossils and exhibits related to the history of the area.

Petersen Automotive Museum: This museum displays a vast collection of classic and modern cars, motorcycles, and other vehicles. It's located on Wilshire Boulevard and is a must-visit for automobile enthusiasts.

The Wiltern Theatre: The Wiltern is a historic art deco theater located on Wilshire Boulevard. It has been beautifully restored and is now a popular venue for concerts, comedy shows, and other events.

LACMA

LA BREA
**TAR
PITS**
& MUSEUM





PETERSEN
AUTOMOTIVE MUSEUM

The
WILTERN

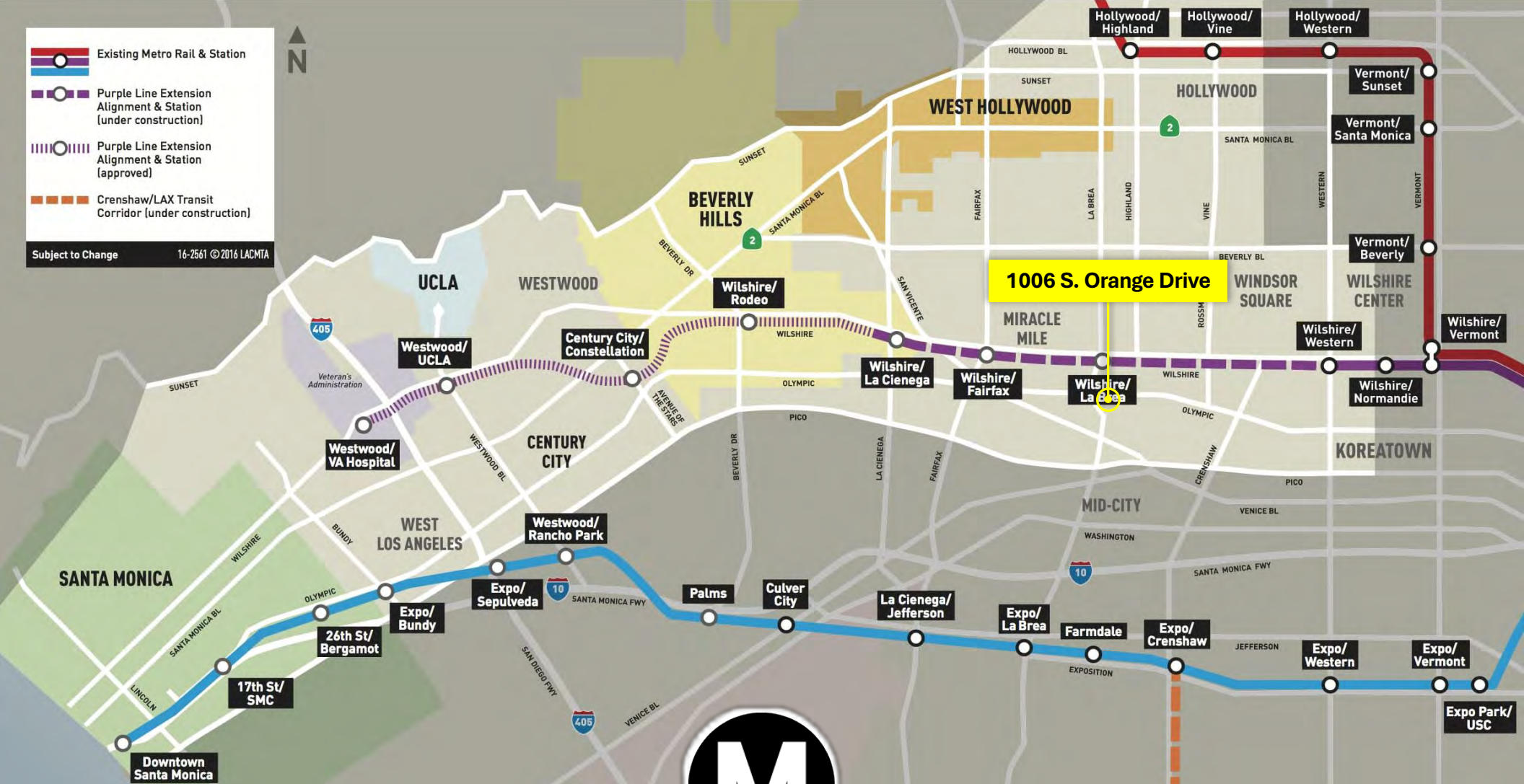


LANDMARKS

Mid-Wilshire is known for its rich architectural history, with many notable Art Deco and Modernist buildings, as well as its diverse cultural offerings, including museums, galleries, and theaters. Some of the most prominent landmarks in Mid-Wilshire include the Los Angeles County Museum of Art (LACMA), the La Brea Tar Pits, the Petersen Automotive Museum, and the Wilshire Boulevard Temple.

 Existing Metro Rail & Station
 Purple Line Extension Alignment & Station (under construction)
 Purple Line Extension Alignment & Station (approved)
 Crenshaw/LAX Transit Corridor (under construction)

Subject to Change 16-2561 © 2016 LACMTA



PURPLE LINE

- Section 1:** Wilshire/La Brea Station, Wilshire/Fairfax Station and Wilshire/La Cienega Station; slated to open in 2024.
- Section 2:** Wilshire/Rodeo Station and Century City/Constellation Station; slated to open in 2025.
- Section 3:** Westwood/UCLA Station and Westwood/VA Hospital Station; slated to open in 2027.



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