

Marcus & Millichap

738 S Ogden Dr

LOS ANGELES, CA 90036

12 Unit Apartment Building in Miracle Mile

JEFF LOUKS

Executive Managing Director Investments
(818) 212-2780 direct
jeff.louks@marcusmillichap.com
DRE 00908473

MATTHEW ZIEGLER

Senior Managing Director Investments
(818) 212-2738 direct
matthew.ziegler@marcusmillichap.com
DRE 01280909

JUSTIN YSLAS

Senior Associate
(818) 212-2739 direct
justin.yslas@marcusmillichap.com
CA 01949606

PRESENTED BY

JEFF LOUKS

Executive Managing Director Investments
(818) 212-2780 direct
jeff.louks@marcusmillichap.com
DRE 00908473

MATTHEW ZIEGLER

Senior Managing Director Investments
(818) 212-2738 direct
matthew.ziegler@marcusmillichap.com
DRE 01280909

JUSTIN YSLAS

Senior Associate
(818) 212-2739 direct
justin.yslas@marcusmillichap.com
CA 01949606

NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER
The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2021 Marcus & Millichap. All rights reserved.

NON-ENDORSEMENT NOTICE
Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.



TABLE OF CONTENTS

04
EXECUTIVE SUMMARY
SECTION 1

14
FINANCIAL ANALYSIS
SECTION 2

20
MARKET COMPARABLES
SECTION 3

26
MARKET OVERVIEW
SECTION 4

Marcus & Millichap

01

EXECUTIVE SUMMARY

738 S Ogden Dr
LOS ANGELES, CA 90036

INVESTMENT OVERVIEW

\$9,200,000
PRICE

12
UNITS

\$766,667
PRICE PER UNIT

\$545.67
PRICE PER SF

PROPERTY INFORMATION

UNITS	12
BUILDING SF	16,860
LOT SF	9,567
YEAR BUILT	*2015 <small>(*Building constructed in 2015 but subject to LA City Rent Control)</small>
ZONING	LAR3
APN	5086-021-058

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present 738 S. Ogden Drive, a 12-unit apartment building located in the prestigious Miracle Mile neighborhood of Los Angeles.

Built in *2015, the property features a favorable unit mix consisting of all (12) large two-bedroom/two-bathroom condo-style apartments with an average unit size 1,239 sf. Units feature floor-to-ceiling/wall-to-wall windows, central air and heat, in-unit washer/dryer, wood flooring with plush carpeting in bedrooms, huge balconies with two-way gas fireplace, personal in-wall safe, huge walk-in and large wall to wall closets (select floorplans), 10-foot ceilings throughout and skylights (select floorplans), designer kitchen with quartz countertops, tiled backsplash, double stainless steel sinks, stainless-steel appliance package and stylish bathrooms with subway tile, glass-enclosed tubs and showers. Property amenities include controlled access, alluring rooftop retreat with amazing city views, assigned garage parking, electric car charging stations and 24-hour emergency maintenance service. The 16,860 square foot building sits on a 9,567 square foot lot that is LAR3 zoned.

738 S. Ogden Drive boasts a Walk Score of 91 (Walker's Paradise) as it is located just steps to iconic Los Angeles Landmarks such as LACMA and Petersen Automotive Museum. The property is located in close proximity to grocery stores, cafes restaurants and retail on both Wilshire Boulevard and Fairfax Avenue as well as The Grove shopping center located just 1 mile away. The property is centrally located offering tenant's short local commutes to major job centers such as Beverly Hills, Century City, Culver City, West Hollywood, Hollywood, Koreatown and Downtown Los Angeles and is also located near the 10 freeway for longer commutes elsewhere throughout the city. The property is also just steps to the Metro Wilshire/Fairfax Metro D Line Station scheduled to open in 2025 which will offer a viable public transportation option via rail eastbound to Downtown LA. In 2026-2027 the D Line will expand westward to Beverly Hills, Century City and Westwood.

***Building constructed in 2015 but subject to LA City Rent Control.**

738 S Ogden Dr

LOS ANGELES, CA 90036

INVESTMENT HIGHLIGHTS

- ✔ **Rare Newer Construction in Desirable Location:** 12-unit, *2015 construction, apartment building located in the prestigious Miracle Mile neighborhood of Los Angeles

- ✔ **Favorable Assumable Loan:** Assumable loan at 4.12% interest-only until May 2027

- ✔ **Excellent Unit Mix:** Property features a favorable unit mix consisting of all (12) large two-bedroom/two-bathroom condo-style apartments with an average unit size 1,239 SF

- ✔ **Unit Features:** Units feature floor-to-ceiling/wall-to-wall windows, central air and heat, in-unit washer/dryer, wood flooring with plush carpeting in bedrooms, huge balconies with two-way gas fireplace, personal in-wall safe, huge walk-in and large wall to wall closets (select floorplans), 10-foot ceilings throughout and skylights (select floorplans), designer kitchen with quartz countertops, tiled backsplash, double stainless steel sinks, stainless-steel appliance package and stylish bathrooms with subway tile, glass-enclosed tubs and showers

- ✔ **Property Amenities:** Property amenities include controlled access, alluring rooftop retreat with amazing city views, assigned garage parking, electric car charging stations and 24-hour emergency maintenance service

- ✔ **Walk Score 91 (Walker's Paradise):** Located just steps to iconic Los Angeles Landmarks such as LACMA and Petersen Automotive Museum. The property is located in close proximity to grocery stores, cafes restaurants and retail on both Wilshire Boulevard and Fairfax Avenue as well as The Grove shopping center located just 1 mile away

- ✔ **Steps to New Wilshire/Fairfax Metro D Line Station:** Located just steps to the Metro Wilshire/Fairfax Metro D Line Station scheduled to open in 2025 which will offer a viable public transportation option via rail eastbound to Downtown LA. In 2026-2027 the D Line will expand westward to Beverly Hills, Century City and Westwood.

***Building constructed in 2015 but subject to LA City Rent Control.**



DOWNTOWN LOS ANGELES

KOREATOWN

EL REY THEATRE

VINEYARD

PARKLABREA

MIRACLE MILE

LA BREA TAR PITS & MUSEUM

DAVID GEFEN GALLERIES | 2024 COMPLETION

6TH STREET

W 8TH STREET

ACADEMY MUSEUM OF MOTION PICTURES

OGDEN DR

PETERSON AUTOMOTIVE MUSEUM

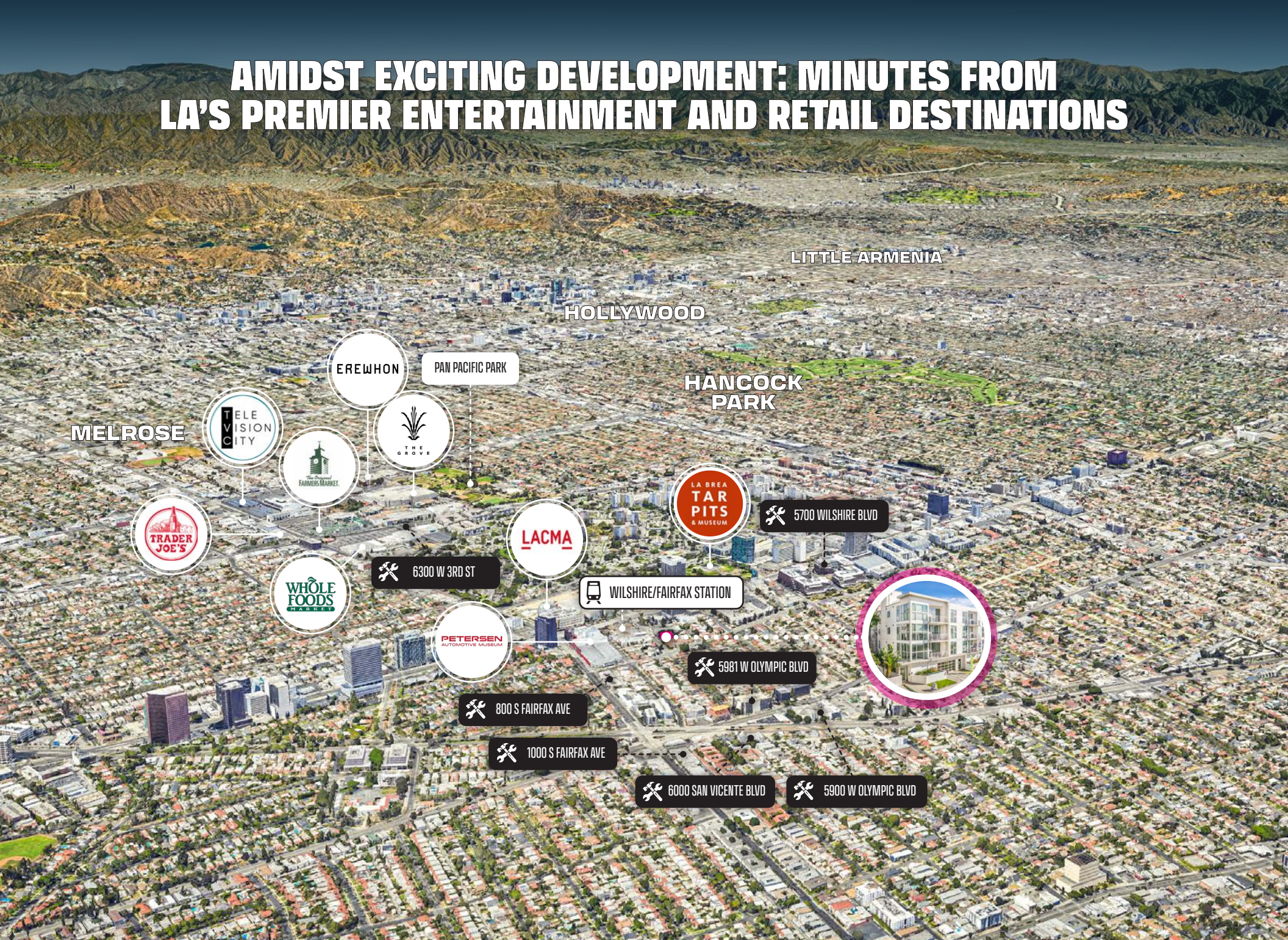
LOS ANGELES COUNTY MUSEUM OF ART

WILSHIRE BLVD





AMIDST EXCITING DEVELOPMENT: MINUTES FROM LA'S PREMIER ENTERTAINMENT AND RETAIL DESTINATIONS



738 S OGDEN DR NOTABLE DEVELOPMENTS



WILSHIRE COURTYARD | 5700 WILSHIRE BLVD
RETAIL | OFFICE | PARKING
41 FLOORS | 1.8 MILLION SF OFFICE | 117,000 SF RETAIL
PROPOSED



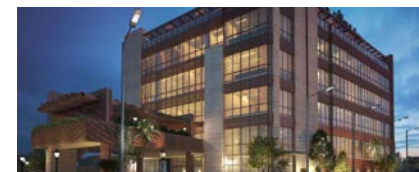
800 S FAIRFAX AVE
APARTMENTS | RETAIL | PARKING
8 FLOORS | 209 UNITS | 2,653 SF GROUND-FLOOR RETAIL
PROPOSED



3RD & FAIRFAX | 6300 W 3RD ST
APARTMENTS | RETAIL | PARKING
8 FLOORS | 331 APARTMENTS
PROPOSED



FAIRFAX & OLYMPIC | 1000 S FAIRFAX AVE
APARTMENTS | RETAIL | PARKING
6 FLOORS | 120 UNITS
PROPOSED



DOCS SURGICAL HOSPITAL | 6000 SAN VICENTE BLVD
OFFICE | MEDICAL | PARKING
5 FLOORS
PROPOSED



UCLA NEUROPSYCHIATRIC HOSPITAL | 5900 W OLYMPIC BLVD
OFFICE | MEDICAL | PARKING
4 FLOORS
UNDER CONSTRUCTION



5981 W OLYMPIC BLVD
APARTMENTS | PARKING
6 FLOORS | 48 UNITS
PROPOSED

02
FINANCIAL
ANALYSIS

738 S OGDEN DR
RENT ROLL **SUMMARY**

UNIT TYPE	UNITS	AVG SF	RENTAL RANGE	CURRENT		YEAR 1		PRO FORMA	
				AVG RENT	MONTHLY INCOME	AVG RENT	MONTHLY INCOME	AVG RENT	MONTHLY INCOME
2+2 - Rear	3	1,185	\$4,004 - \$4,595	\$4,264	\$12,792	\$4,392	\$13,175	\$4,800	\$14,400
2+2 - Medium-Front	3	1,215	\$4,004 - \$4,195	\$4,102	\$12,307	\$4,225	\$12,676	\$4,950	\$14,850
2+2 - Medium-Rear	3	1,215	\$4,155 - \$4,438	\$4,276	\$12,828	\$4,404	\$13,213	\$4,850	\$14,550
2+2 - Large-Front	3	1,340	\$4,004 - \$5,296	\$4,617	\$13,850	\$4,755	\$14,266	\$5,308	\$15,925
TOTALS/AVERAGES		1,405		\$4,315	\$51,776	\$4,444	\$53,330	\$4,977	\$59,725
GROSS ANNUALIZED RENTS					\$621,318		\$639,957		\$716,700



738 S OGDEN DR
RENT ROLL **DETAIL**

UNIT	UNIT TYPE	SF	CURRENT RENT	YEAR 1 RENT	MARKET RENT
201	2+2	1,340	\$4,004	\$4,124	\$5,175
202	2+2	1,215	\$4,235	\$4,362	\$4,750
203	2+2	1,215	\$4,004	\$4,124	\$4,850
204	2+2	1,185	\$4,193	\$4,318	\$4,700
301	2+2	1,340	\$4,550	\$4,687	\$5,275
302	2+2	1,215	\$4,438	\$4,571	\$4,850
303	2+2	1,215	\$4,195	\$4,321	\$4,950
304	2+2	1,185	\$4,004	\$4,124	\$4,800
401	2+2	1,340	\$5,296	\$5,455	\$5,475
402	2+2	1,215	\$4,155	\$4,279	\$4,950
403	2+2	1,215	\$4,108	\$4,231	\$5,050
404	2+2	1,185	\$4,595	\$4,733	\$4,900
TOTAL		16,860	\$51,776	\$53,330	\$59,725

738 S OGDEN DR
PRICING **SUMMARY**

SUMMARY

PRICE	\$9,200,000
DOWN PAYMENT - 45%	\$4,300,000
NUMBER OF UNITS	12
PRICE PER UNIT	\$766,667
CURRENT GRM	14.81
YEAR 1 GRM	14.38
PRO FORMA GRM	12.84
CURRENT CAP	4.43%
YEAR 1 CAP	4.62%
PRO FORMA CAP	5.40%
YEAR BUILT / AGE	2015
COST PER GROSS SF	\$545.67

ASSUMABLE FINANCING

LOAN AMOUNT	\$4,900,000
LOAN TYPE	Assumed
INTEREST RATE	4.12%
AMORTIZATION	30 Years
YEAR DUE	2027

OPERATING DATA

	CURRENT	YEAR 1	PRO FORMA
GROSS SCHEDULED RENT	\$621,318	\$639,957	\$716,700
LESS: VACANCY/DEDUCTIONS	3.0% \$18,640	3.0% \$19,199	\$21,501
TOTAL EFFECTIVE RENTAL INCOME	\$602,678	\$620,759	\$695,199
OTHER INCOME	\$18,170	\$18,170	\$18,170
EFFECTIVE GROSS INCOME	\$620,848	\$638,929	\$713,369
LESS: EXPENSES	34.3% \$213,220	33.5% \$213,943	\$216,921
NET OPERATING INCOME	\$407,629	\$424,986	\$496,448
CASH FLOW	\$407,629	\$424,986	\$496,448
DEBT SERVICE	\$201,880	\$201,880	\$201,880
CASH FLOW AFTER DEBT SERVICE	4.78% \$205,749	5.19% \$223,106	6.85% \$294,568
PRINCIPAL REDUCTION	\$0	\$0	\$0
TOTAL RETURN	4.78%	5.19%	\$223,106

EXPENSES

	CURRENT	YEAR 1	PRO FORMA
REAL ESTATE TAXES	\$110,345	\$110,345	\$110,345
INSURANCE	\$16,860	\$16,860	\$16,860
UTILITIES - ELECTRICAL	\$6,585	\$6,585	\$6,585
UTILITIES - WATER & SEWER	\$6,855	\$6,855	\$6,855
WASTE SERVICES	\$4,340	\$4,340	\$4,340
REPAIRS & MAINTENANCE	\$31,066	\$31,066	\$31,066
LANDSCAPE	\$3,000	\$3,000	\$3,000
PEST CONTROL	\$585	\$585	\$585
ELEVATOR	\$4,421	\$4,421	\$4,421
FIRE PROTECTION	\$1,329	\$1,329	\$1,329
OPERATING RESERVES	\$3,000	\$3,000	\$3,000
MANAGEMENT FEE	\$24,834	\$25,557	\$28,535
TOTAL EXPENSES	\$213,220	\$213,943	\$216,921
EXPENSES/UNIT	\$17,768	\$17,829	\$18,077
EXPENSES/SF	\$12.65	\$12.69	\$12.87

738 S OGDEN DR
PRICING SUMMARY

INCOME:

Gross Scheduled Rent: Current rents based on seller's rent roll as of 5/2/2024. Year 1 rents assume rent increases for each unit at 3%. Proforma rents assume units rented at market rent.

Physical Vacancy: Based on estimated 3% vacancy rate.

Garage/Parking Income: Based on seller's Cash Flow Statement (May 2023-Apr 2024).

RUBS Income: Based on seller's Cash Flow Statement (May 2023-Apr 2024).

EXPENSES:

Real Estate Taxes: Based on 2024-2025 tax rate per Los Angeles County Tax Assessor website.
Insurance: Based on estimated \$1 per building square foot.

Utilities - Electrical: Based on seller's Cash Flow Statement (May 2023-Apr 2024).

Utilities - Water & Sewer: Based on seller's Cash Flow Statement (May 2023-Apr 2024).

Waste Services: Based on seller's Cash Flow Statement (May 2023-Apr 2024).

Repairs & Maintenance: Based on estimated 5% of the Gross Scheduled Rent.

Landscaping: Based on seller's Cash Flow Statement (May 2023-Apr 2024).

Pest Control: Based on seller's Cash Flow Statement (May 2023-Apr 2024).

Elevator: Based on seller's Cash Flow Statement (May 2023-Apr 2024).

Fire Protection: Based on seller's Cash Flow Statement (May 2023-Apr 2024).




Operating Reserves: Based on estimated \$250 per unit annually.

Management Fee: Based on estimated 4% management fee.



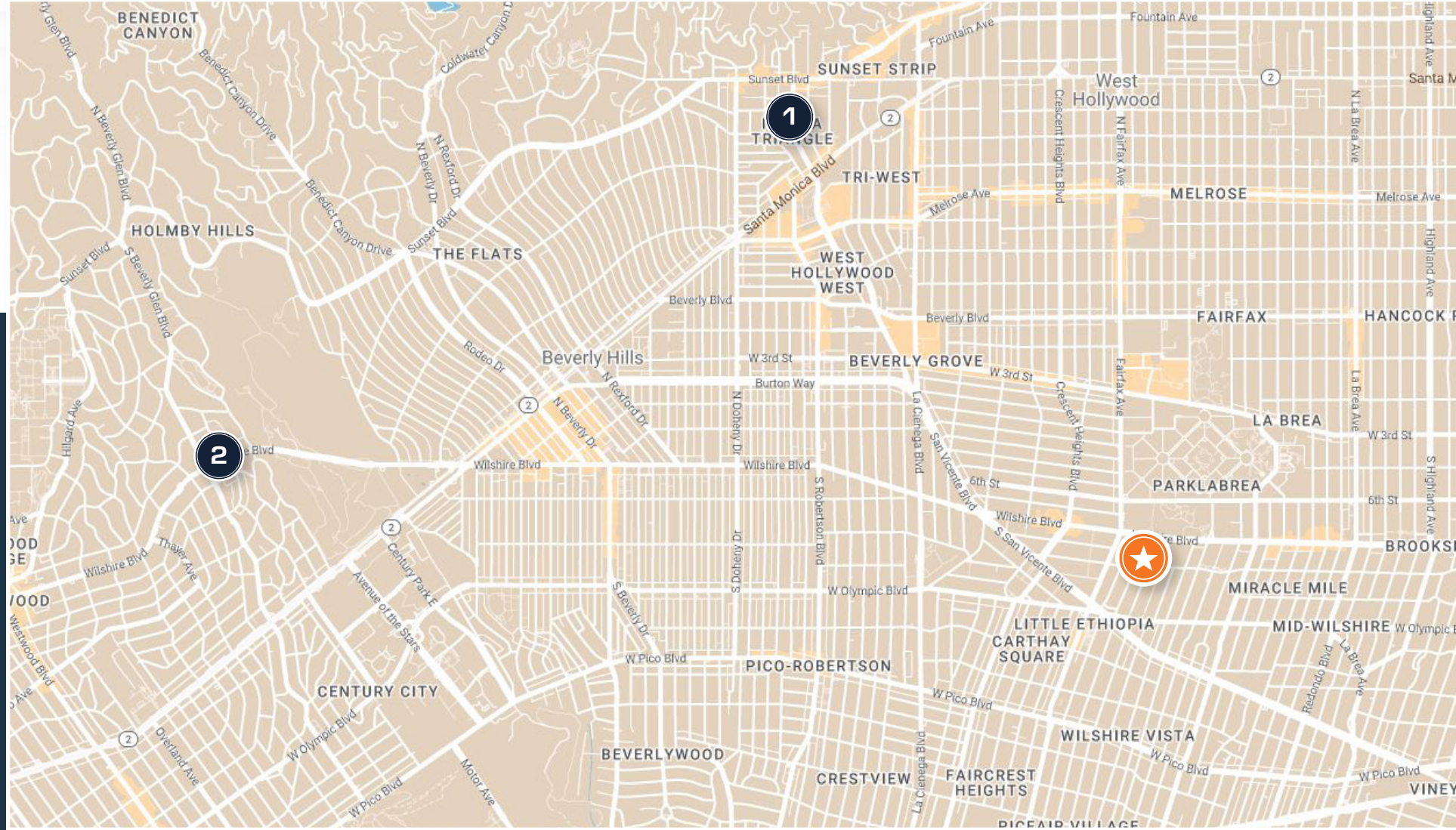
03
MARKET
COMPARABLES

738 S OGDEN DR
SALES **COMPARABLES**

#	ADDRESS	PRICE	GROSS SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP	GRM	UNIT MIX	UNITS	BUILT	COE DATE
	1 935 N San Vicente Blvd West Hollywood, CA 90069	\$9,250,000	11,944	\$774.45	6,608	\$1,321,429	4.10%	15.75	7	2018	(7) 2+2	10/12/2023
	2 10351 Wilshire Blvd Los Angeles, CA 90024	\$28,000,000	61,821	\$452.92	28,440	\$1,647,059	5.91%	-	17	1992	(17) 3+4	2/22/2024
AVERAGE				\$613.69		\$1,484,244	5.01%	15.75				
	S 738 S Ogden Dr Los Angeles, CA 90036	\$9,200,000	16,860	\$545.67	9,567	\$766,667	4.43%	14.81	12	2015	(12) 2+2	

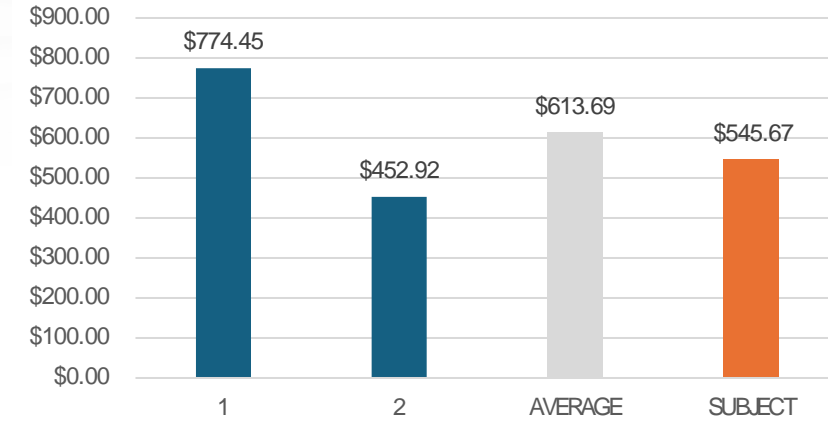
738 S OGDEN DR
SALES **COMPARABLES**

- ★ **SUBJECT PROPERTY**
- 1 935 N San Vicente Blvd
- 2 10351 Wilshire Blvd

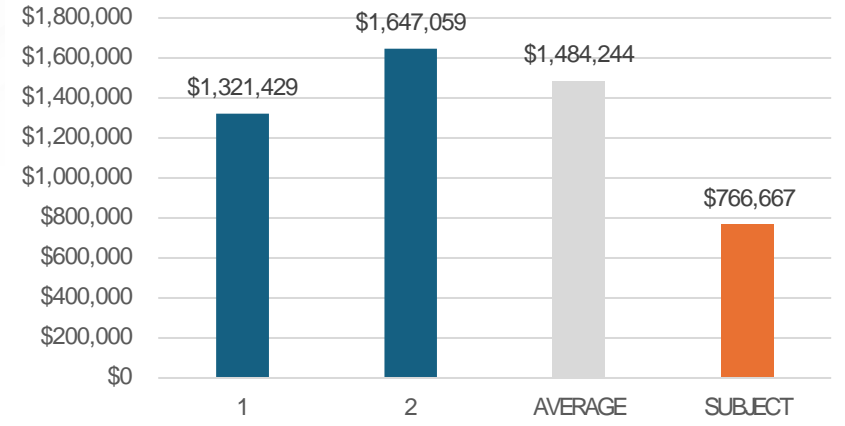


738 S OGDEN DR
SALES **COMPARABLES**

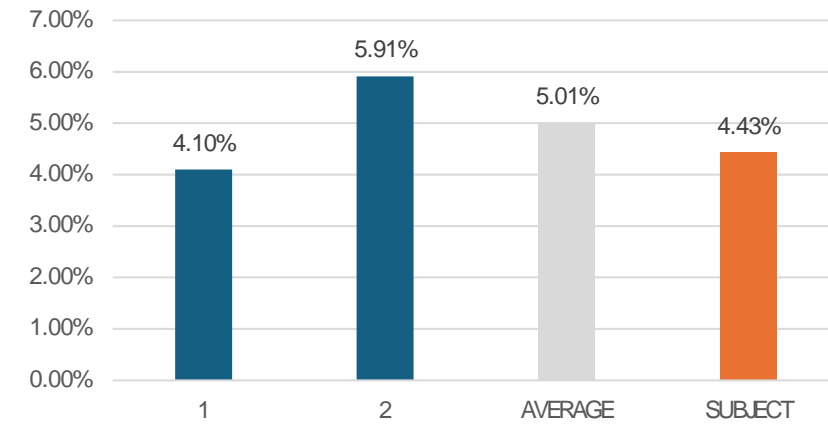
PRICE PER UNIT



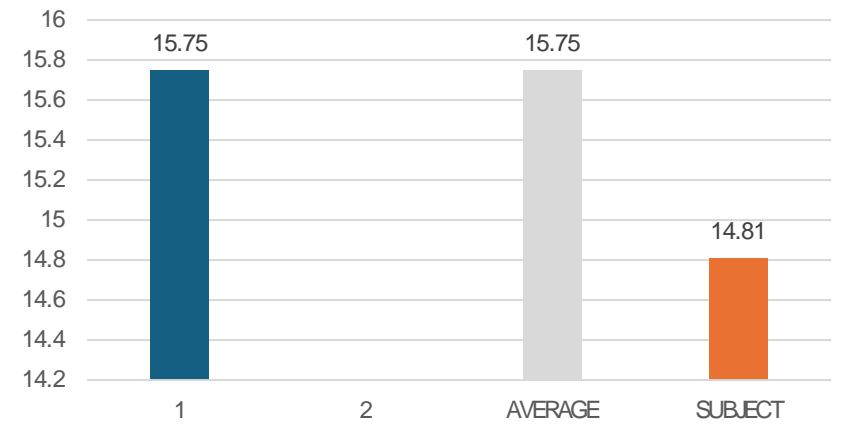
PRICE PER SF








CAP RATE



GRM

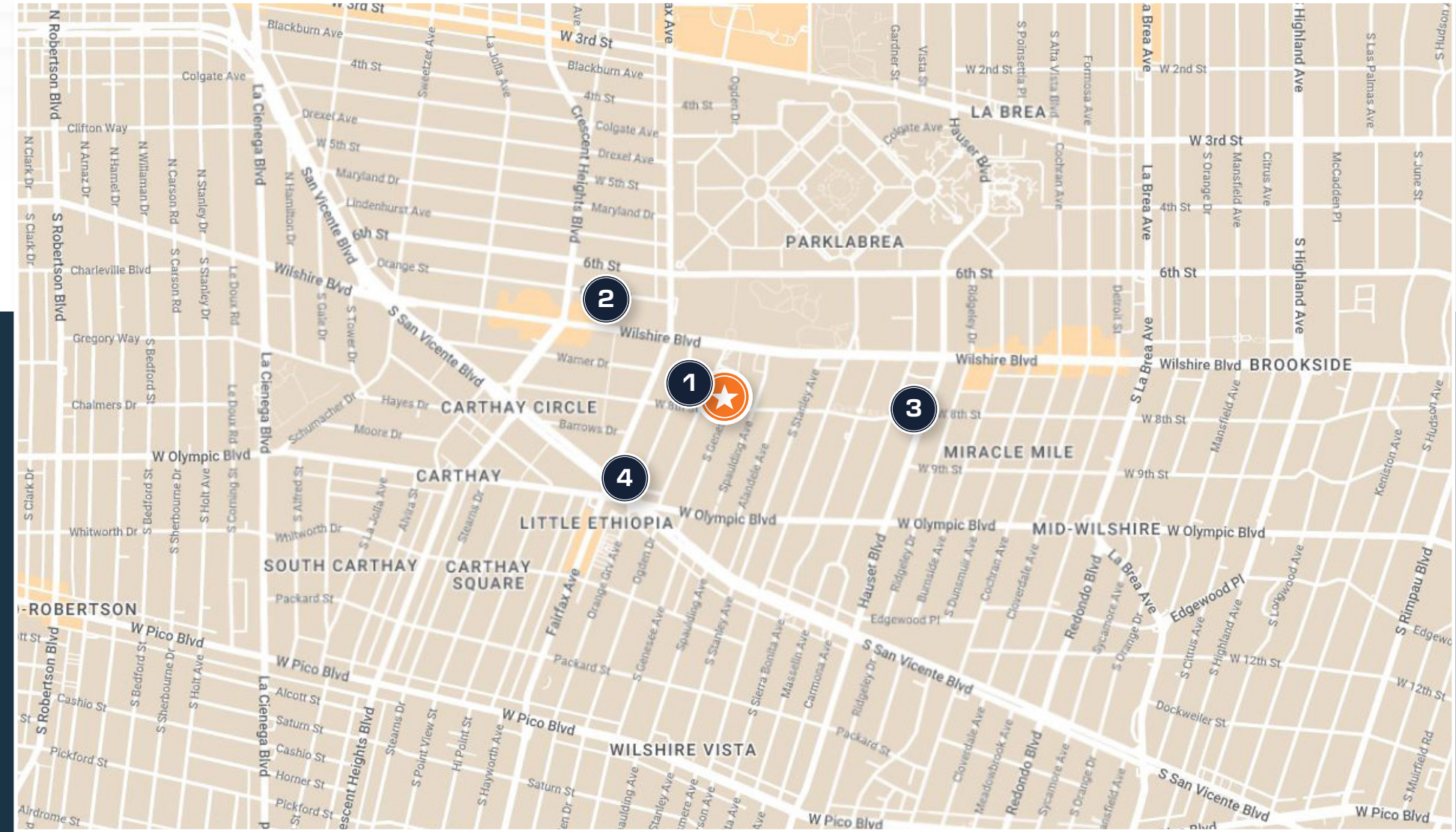


738 S OGDEN DR
RENT **COMPARABLES**

#	ADDRESS	BUILT	UNITS	BUILDING SF	UNIT TYPE	UNIT SF	RENT	NOTES
 1	739 S Ogden Drive Los Angeles, CA 90036	2015	45	45,844	2+2	925	\$3,945	2015 construction across the street. Units smaller than subject property.
 2	6208 W Orange St Los Angeles, CA 90048	1929	4	5,799	2+2		\$4,995	Fully renovated 1920's construction Spanish style unit 4-plex building
 3	5659 W 8th St Los Angeles, CA 90036	2008	60	89,593	2+2	1,392	4,608	Larger fully amenitized building.
 4	950 S Fairfax Ave Los Angeles, CA 90036	2018	144	120,381	2+2	1,259-1,323	\$4,970-\$5,145	Larger fully amenitized building.
AVERAGE						1,159	\$4,516	
 S	738 S Ogden Dr Los Angeles, CA 90036	2015	12	16,860	2+2 - Rear	1,185	\$4,264	
					2+2 - Medium-Front	1,215	\$4,102	
					2+2 - Medium-Rear	1,215	\$4,276	
					2+2 - Large-Front	1,340	\$4,617	

738 S OGDEN DR
RENT **COMPARABLES**

- ★
- 1
- 2
- 3
- 4



Marcus & Millichap

04 MARKET OVERVIEW

Miracle Mile, located in the heart of Los Angeles, California, is a dynamic neighborhood known for its rich cultural offerings and historical significance. Stretching along Wilshire Boulevard from Fairfax Avenue to La Brea Avenue, it forms part of the larger Mid-Wilshire district and is conveniently close to Beverly Grove, Hancock Park, and West Hollywood. Developed in the 1920s by real estate magnate A.W. Ross, Miracle Mile quickly became a bustling commercial and entertainment hub, characterized by its distinctive Art Deco architecture.

The neighborhood is famously home to "Museum Row," a concentration of world-class museums and cultural institutions. The Los Angeles County Museum of Art (LACMA), the largest art museum in the western United States, features an extensive collection that spans various cultures and historical periods. Nearby, the La Brea Tar Pits and Museum offer a fascinating glimpse into prehistoric Los Angeles with well-preserved fossils and interactive exhibits. The Petersen Automotive Museum showcases the history and impact of automobiles, drawing car enthusiasts from all over. Adding to this cultural landscape is the Academy Museum of Motion Pictures, which celebrates the art and science of filmmaking with exhibits on film history and production.

Miracle Mile's commercial landscape is vibrant and diverse. Wilshire Boulevard is lined with high-end retail stores, chic restaurants, office buildings, and local boutiques, making it a lively destination for shopping and dining. Residential areas, particularly south of Wilshire, feature a mix of luxury apartments and charming single-family homes, providing a peaceful retreat from the bustling boulevard. These tree-lined streets are ideal for professionals and families seeking a balance of urban convenience and residential tranquility.

Transportation in Miracle Mile is notably convenient. Major thoroughfares such as Wilshire Boulevard, Fairfax Avenue, and La Brea Avenue ensure easy access to other parts of Los Angeles. Public transportation is well-served by several Metro bus lines, and the upcoming extension of the Purple Line subway promises even greater accessibility, linking the area directly to downtown Los Angeles and beyond. Additionally, the neighborhood is easily accessible via the nearby 10 and 101 freeways, further enhancing its connectivity.

Miracle Mile boasts a strong sense of community, with numerous local events fostering engagement and neighborhood spirit. Farmers' markets, street fairs, and cultural festivals are regular occurrences, contributing to the area's lively and inclusive atmosphere. Residents benefit from a unique urban lifestyle enriched by green spaces, parks, and recreational facilities.

In summary, Miracle Mile is a culturally rich and historically significant neighborhood that blends the best of urban living with a strong sense of community and excellent amenities. Its central location, cultural institutions, diverse commercial landscape, and convenient transportation make it one of Los Angeles' most attractive areas.

Miracle
Mile
LOS ANGELES



LACMA



LA BREA
TAR PITS



PETERSON AUTOMOTIVE
MUSEUM



THE
GROVE



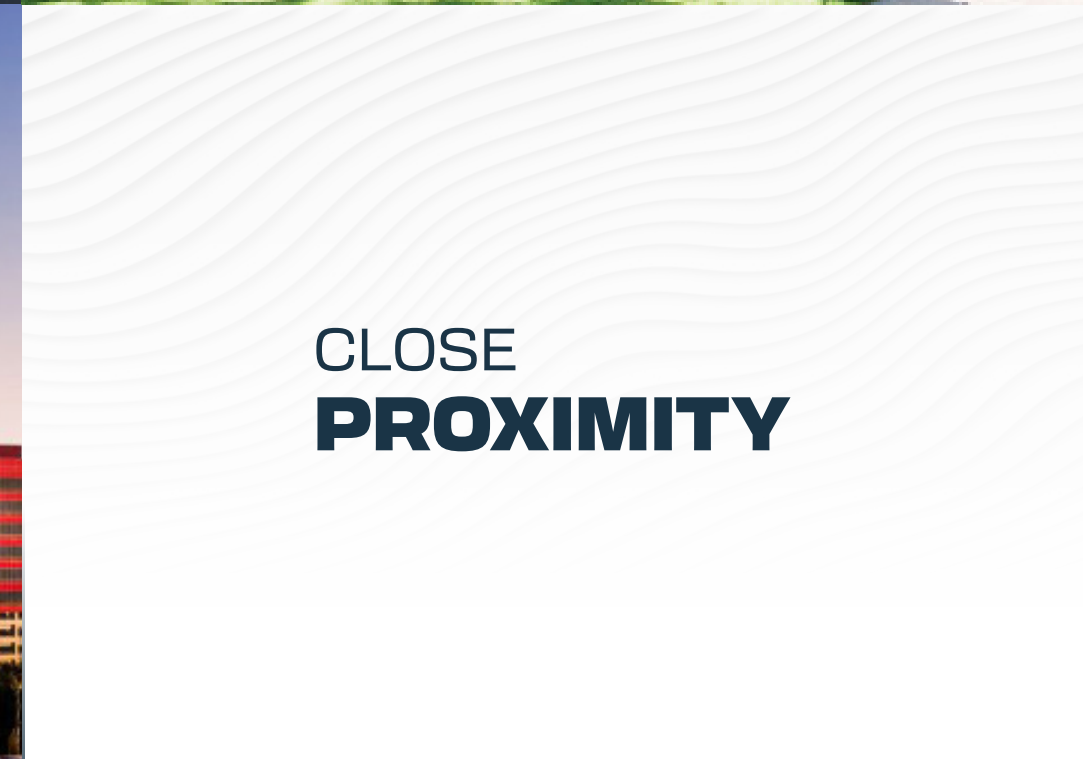
ORIGINAL
FARMERS MARKET



BEVERLY
CENTER



PACIFIC
DESIGN CENTER



CLOSE
PROXIMITY



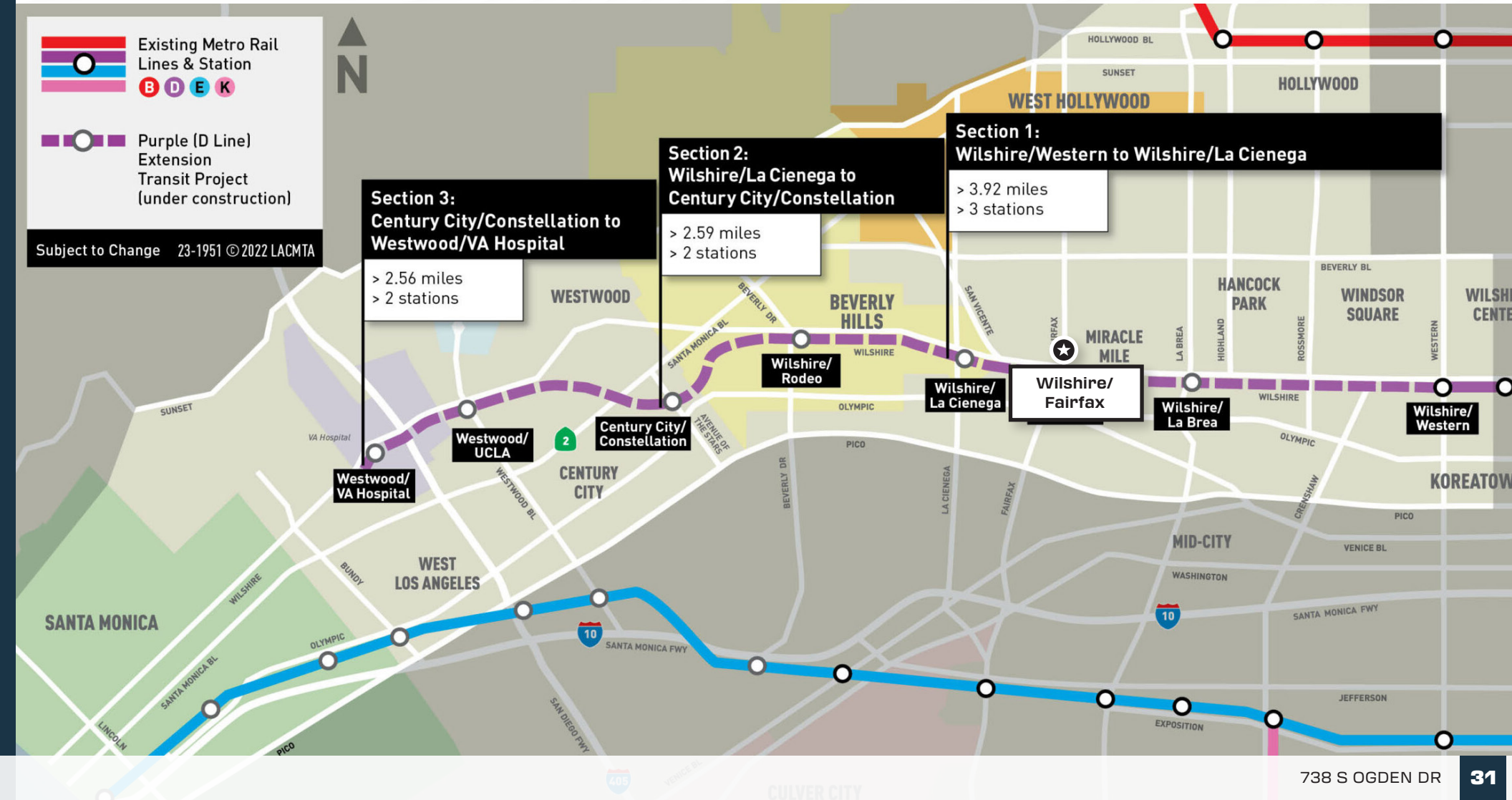
MAJOR EMPLOYERS **EMPLOYEES**

1	Yf Art Holdings Gp LLC	10,600
2	OLYMPUS WATER HOLDINGS IV LP	9,000
3	Live Nation Worldwide Inc-Observatory The	8,800
4	Twentieth Cntury Fox Intl TV In	5,980
5	Pacific Bell Telephone Company	4,444
6	Ticketmaster Entertainment LLC	4,390
7	Twentieth Cntury Fox Japan Inc	4,000
8	Gold Parent LP	3,400
9	STOCKBRIDGE/SBE HOLDINGS LLC-SBE	3,000
10	Sony Pictures Entrmt Inc	3,000
11	Mercury Insurance Services LLC	2,977
12	Stone Canyon Industries LLC	2,708
13	Marie Callenders Pie Shops	2,548
14	Kaiser Foundation Hospitals	2,368
15	Wand Topco Inc	2,234
16	Childrens Hospital Los Angeles	2,212
17	Career Group Inc-Fourthfloor Fashion Talent	2,100
18	University Cal Los Angeles	2,056
19	Project Skyline Intermediate H	2,020
20	Rsg Group USA Inc-Golds Gym	2,000
21	Fox Inc-Home Entertainment Div	2,000
22	Truck Underwriters Association	1,767
23	Paramount Pictures Corporation	1,700
24	Los Angeles Dept Wtr & Pwr	1,682
25	Cha Hollywood Medical Ctr LP	1,487

METRO PURPLE LINE EXTENSION



The Los Angeles Metro Purple Line Extension Project will provide convenient access to key areas and institutions, including downtown Los Angeles, Miracle Mile, and Westwood. This enhanced connectivity will make commuting easier, reduce travel time, and offer residents the opportunity to explore and access employment centers, educational institutions, cultural attractions, and medical facilities. Additionally, the extension's proximity to the property may increase its desirability, property value, and potential for transit-oriented development, contributing to a vibrant and connected neighborhood.



Marcus & Millichap

738 S Ogden Dr

LOS ANGELES, CA 90036

12 Unit Apartment Building in Miracle Mile

JEFF LOUKS

Executive Managing Director Investments
(818) 212-2780 direct
jeff.louks@marcusmillichap.com
DRE 00908473

MATTHEW ZIEGLER

Senior Managing Director Investments
(818) 212-2738 direct
matthew.ziegler@marcusmillichap.com
DRE 01280909

JUSTIN YSLAS

Senior Associate
(818) 212-2739 direct
justin.yslas@marcusmillichap.com
CA 01949606