



**222**

***N MANHATTAN PLACE  
LOS ANGELES, CA 90004***

---

***OFFERING MEMORANDUM***

**NAI Capital**  
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

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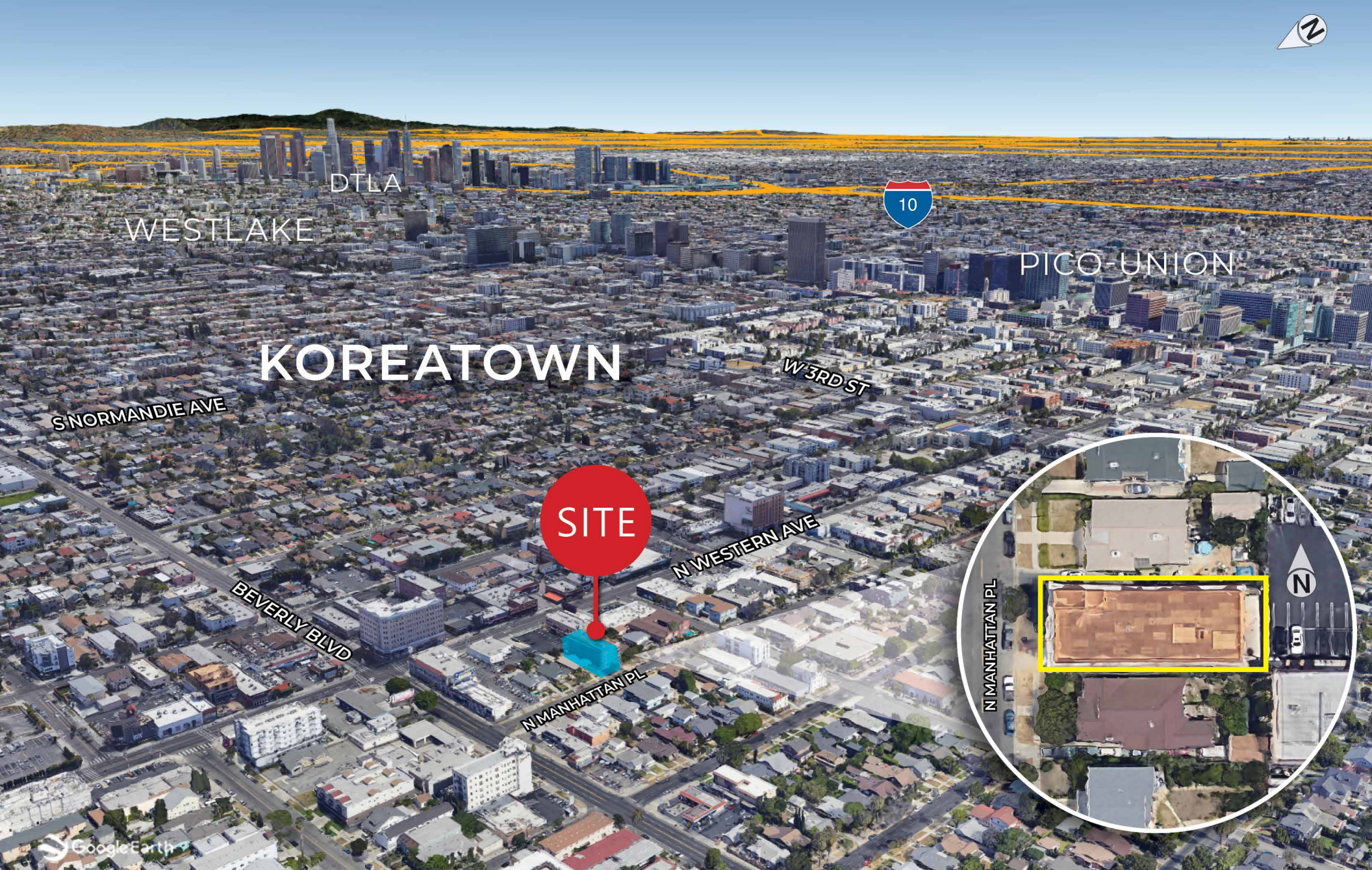
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**LOS ANGELES, CA**

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Google Earth

# PROPERTY DESCRIPTION

Nestled in the vibrant heart of Koreatown, Los Angeles, this brand new 16-unit apartment building is a testament to modern luxury living. The property boasts a stunning array of high-end materials and finishes, ensuring an atmosphere of opulence and refinement throughout. Each unit features impeccable attention to detail, with top-tier fixtures, designer countertops, and hardwood flooring that exude both comfort and style. Beautiful lobby entrance with an elevator to service every floor, and the mailbox services right near the elevator. Residents will revel in the convenience of underground parking, providing easy access while maintaining the aesthetics of the neighborhood. Inside of the underground parking, there is a large bike room dedicated for bike parking/storage. The building is a beacon of sustainability, featuring energy-efficient appliances and utilities to reduce environmental impact and utility costs.

With a focus on enhancing residents' well-being, the units are designed to flood with an abundance of natural light, creating a warm and inviting atmosphere. The high ceilings in each unit add to the feeling of spaciousness and airiness, allowing residents to truly make these spaces their own. The unit mix is diverse, offering a variety of choices to suit different needs, comprising of one (1) two-bedroom unit, one (1) studio unit, and fourteen (14) one-bedroom units, catering to individuals and small families alike. This apartment building is the epitome of upscale urban living, blending superior craftsmanship with modern amenities in one of Los Angeles' most dynamic neighborhoods.



# PROPERTY HIGHLIGHTS



## PROPERTY ADDRESS

222 N Manhattan Place  
Los Angeles, CA 90004

## BUILDING SIZE:

14,908  
Square Feet

## LOT SIZE:

6,893  
Square Feet

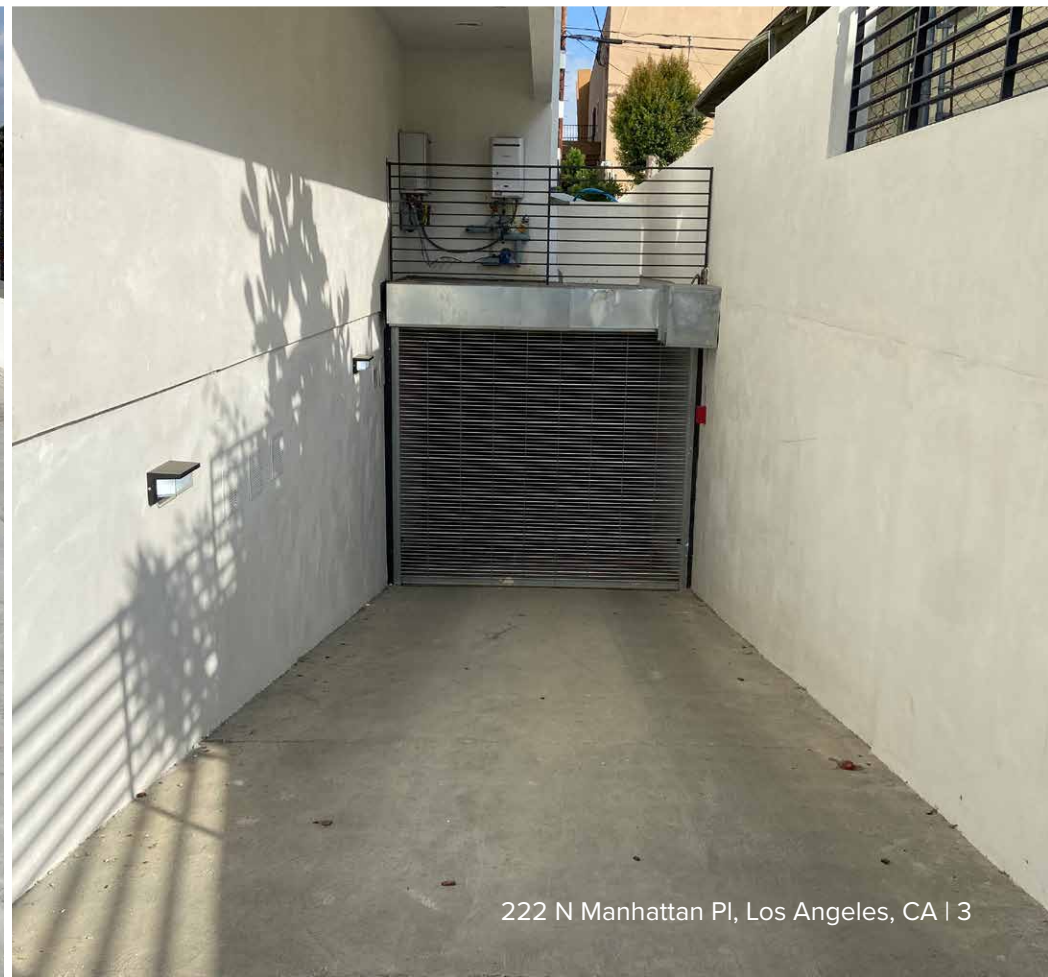
## YEAR BUILT:

2023

## UNIT MIX:

1 Studio, 14 One Bedrooms  
& 1 Two Bedroom

**16 UNITS TOTAL**



# REGIONAL MAP



**HOSPITALS**

**SCHOOLS**

## LOS ANGELES

- HOSPITALS**
  - DOC SURGICAL HOSPITAL
  - KAISER PERMANENTE
  - SOUTH CALIFORNIA HOSPITAL
  - HOLLYWOOD ARTS UNIVERSITY HIGH SCHOOL
  - KAISER PERMANENTE
  - HOLLYWOOD PRESBYTERIAN MEDICAL CENTER
  - TERESA MEDICAL CENTER
  - LOS ANGELES SURGE HOSPITAL
  - LOS ANGELES MEDICAL CENTER
  - SEOUL NATIONAL UNIVERSITY HOSPITAL
  - JUNG MEDICAL CENTER
  - PIH HEALTH GOOD SAMARITAN HOSPITAL
  - DIGNITY HEALTH - CALIFORNIA HOSPITAL
- SCHOOLS**
  - MELROSE ELEMENTARY SCHOOL
  - VAN NESS AVENUE ELEMENTARY SCHOOL
  - FRANCES BLEND ELEMENTARY SCHOOL
  - GRANT ELEMENTARY SCHOOL
  - LOS FELIZ ELEMENTARY SCHOOL
  - BEVERLY CHRISTIAN ACADEMY
  - HARVARD ELEMENTARY SCHOOL
  - CAHUENGA ELEMENTARY SCHOOL
  - PILGRIM SCHOOL
  - WILSHIRE PARK ELEMENTARY SCHOOL
  - LA FIRST MONTESSORI SCHOOL
  - ST. BRENDAN SCHOOL
  - LARCHMONT CHARTER SCHOOL
  - CHARLES KIM ELEMENTARY SCHOOL
  - NEW LOS ANGELES CHARTER MIDDLE SCHOOL
  - HOLLYWOOD HEALTH CENTER
  - HOLLYWOOD PRESBYTERIAN MEDICAL CENTER
  - TERESA MEDICAL CENTER
  - LOS ANGELES SURGE HOSPITAL
  - LOS ANGELES MEDICAL CENTER
  - SEOUL NATIONAL UNIVERSITY HOSPITAL
  - JUNG MEDICAL CENTER
  - PIH HEALTH GOOD SAMARITAN HOSPITAL
  - DIGNITY HEALTH - CALIFORNIA HOSPITAL

# AMENITIES MAP



# RENT ROLL



Unit	Unit Type	Square Feet	Monthly Rent	Monthly Utilities	Monthly Income	Rent Per Sq.Ft.
101	Studio + Balcony	437	\$2,100.00	\$45.00	\$2,145.00	\$4.81
102	One Bedroom + Balcony	770	\$2,450.00	\$45.00	\$2,495.00	\$3.18
103	One Bedroom + Balcony	770	\$2,250.00	\$45.00	\$2,295.00	\$2.92
104	One Bedroom + Balcony	680	\$2,450.00	\$45.00	\$2,495.00	\$3.60
201	Two Bedroom + Balcony (ELI)	800	\$2,066.00	\$45.00	\$2,111.00	\$2.58
202	One Bedroom + Balcony	770	\$2,250.00	\$45.00	\$2,295.00	\$2.92
203	One Bedroom + Balcony	770	\$2,250.00	\$45.00	\$2,295.00	\$2.92
204	One Bedroom + Balcony	680	\$2,450.00	\$45.00	\$2,495.00	\$3.60
301	One Bedroom + Balcony	800	\$2,995.00	\$45.00	\$3,040.00	\$3.74
302	One Bedroom + Balcony	770	\$2,450.00	\$45.00	\$2,495.00	\$3.18
303	One Bedroom + Balcony	770	\$2,450.00	\$45.00	\$2,495.00	\$3.18
304	One Bedroom + Balcony	680	\$2,450.00	\$45.00	\$2,495.00	\$3.60
401	One Bedroom + Balcony	800	\$2,750.00	\$45.00	\$2,795.00	\$3.44
402	One Bedroom + Balcony	770	\$2,400.00	\$45.00	\$2,445.00	\$3.12
403	One Bedroom + Balcony (ELI)	770	\$1,980.00	\$45.00	\$2,025.00	\$2.57
404	One Bedroom + Balcony	680	\$2,450.00	\$45.00	\$2,495.00	\$3.60
			<b>\$38,191.00</b>	<b>\$720.00</b>	<b>\$38,911.00</b>	



# FINANCIAL ANALYSIS SUMMARY



## 222 N MANHATTAN PL, LOS ANGELES, CA 90004

# Units	16
Price	\$6,870,000
Cost/Unit	\$429,375
Current CAP	4.54%
Current GRM	15.16
Cost/Gross Sq. Ft.	\$460.83
Year Built	2023
Gross Sq. Ft. Approximate	14,908
Lot Size	6,893 SF
Total Parking	12
Bicycle	18
Total Expenses per SF	\$9.47
Total Expenses per Unit	\$8,821

### ANNUALIZED OPERATING DATA:

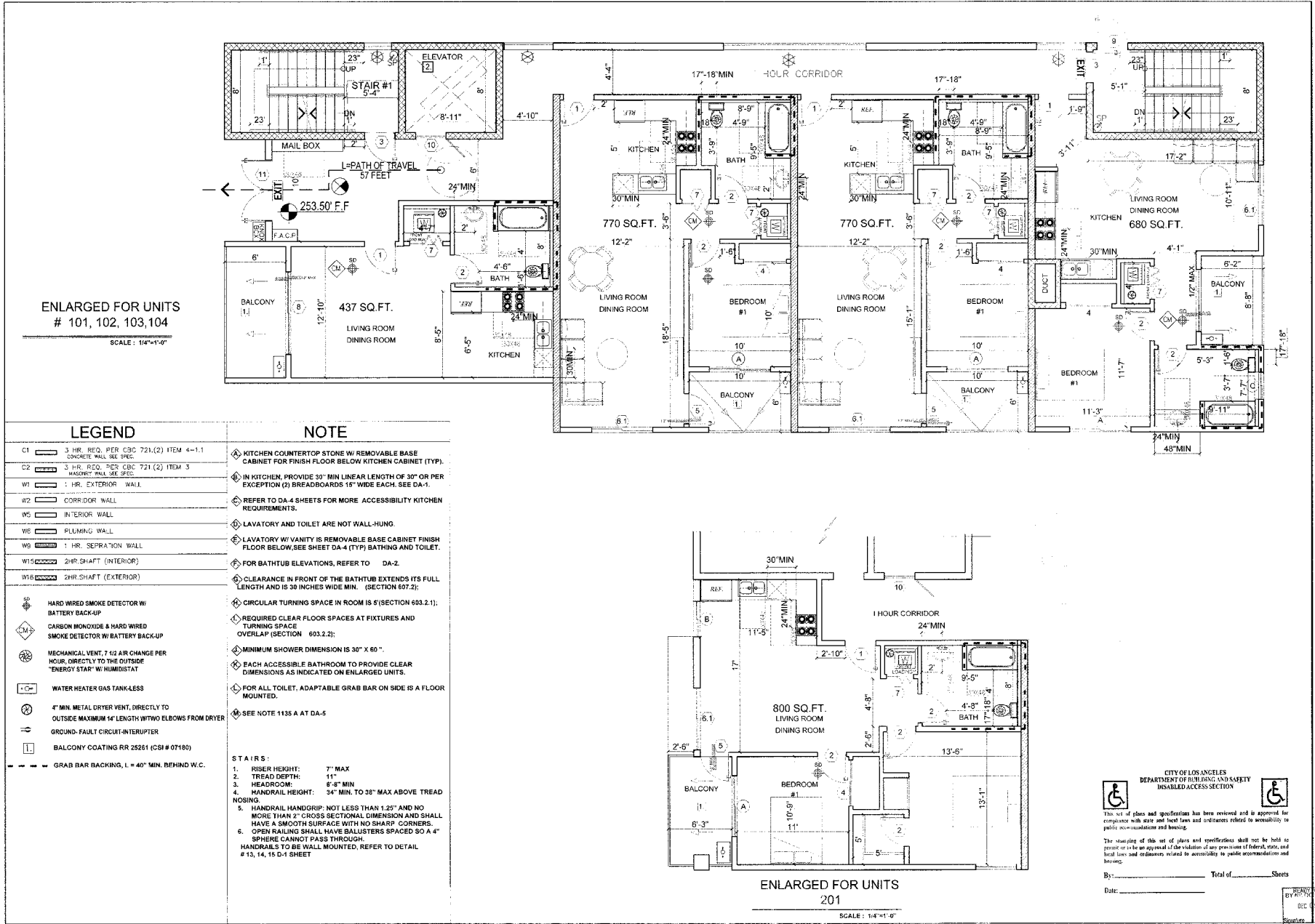
### CURRENT:

Gross Rental Income:		\$458,292
Less Vacancy:	3%	(\$13,749)
Utilities Income:		\$8,640
Scheduled Gross Income:		\$453,183
Less Expenses:	31%	(\$141,129)
Net Operating Income:		\$312,054
Less Loan Payments:		\$0
Pre-Tax Cash Flow:	4.54%	\$312,054

### ANNUALIZED EXPENSES:

Taxes:	1.20%	\$82,440
On Site Manager:		\$7,500
Management:	(3%)	\$13,749
Insurance:		\$10,000
Pest Control:		\$840
Landscaping:		\$1,440
Elevator:		\$2,880
Intercom:		\$3,360
<b>UTILITIES:</b>		
Electric & Gas:		\$4,200
Water:		\$3,720
Waste Removal:		\$7,000
Maintenance & Repairs :		\$2,000
Miscellaneous & Rsrvs :		\$2,000
<b>Total Expenses:</b>		<b>\$141,129</b>

# FLOOR PLAN



ENLARGED FOR UNITS  
# 101, 102, 103, 104

SCALE: 1/4"=1'-0"

### LEGEND

C1	3 HR. REQ. PER CBC 721.2(2) ITEM 4-1.1 CONCRETE WALL SEE SPEC.
C2	3 HR. REQ. PER CBC 721.2(2) ITEM 3 MASONRY WALL SEE SPEC.
W1	1 HR. EXTERIOR WALL
W2	CORRIDOR WALL
W5	INTERIOR WALL
W6	PILMING WALL
W9	1 HR. SEPRATION WALL
W15	2HR. SHAFT (INTERIOR)
W16	2HR. SHAFT (EXTERIOR)
SD	HARD WIRED SMOKE DETECTOR W/ BATTERY BACK-UP
CD	CARBON MONOXIDE & HARD WIRED SMOKE DETECTOR W/ BATTERY BACK-UP
MV	MECHANICAL VENT, 7 1/2 AIR CHANGE PER HOUR, DIRECTLY TO THE OUTSIDE "ENERGY STAR" W/ HUMIDISTAT
WHG	WATER HEATER GAS TANK-LESS
MD	4" MIN. METAL DRYER VENT, DIRECTLY TO OUTSIDE MAXIMUM 14' LENGTH W/TWO ELBOWS FROM DRYER
GFI	GROUND-FAULT CIRCUIT-INTERUPTER
B	BALCONY COATING RR 25281 (CSI # 07180)
---	GRAB BAR BACKING, L = 40" MIN. BEHIND W.C.

### NOTE

- ⊕ KITCHEN COUNTERTOP STONE W/ REMOVABLE BASE CABINET FOR FINISH FLOOR BELOW KITCHEN CABINET (TYP).
  - ⊕ IN KITCHEN, PROVIDE 30" MIN LINEAR LENGTH OF 30" OR PER EXCEPTION (2) BREADBOARDS 15" WIDE EACH. SEE DA-1.
  - ⊕ REFER TO DA 4 SHEETS FOR MORE ACCESSIBILITY KITCHEN REQUIREMENTS.
  - ⊕ LAVATORY AND TOILET ARE NOT WALL-HUNG.
  - ⊕ LAVATORY W/ VANITY IS REMOVABLE BASE CABINET FINISH FLOOR BELOW, SEE SHEET DA-4 (TYP) BATHING AND TOILET.
  - ⊕ FOR BATHTUB ELEVATIONS, REFER TO DA-2.
  - ⊕ CLEARANCE IN FRONT OF THE BATHTUB EXTENDS ITS FULL LENGTH AND IS 30 INCHES WIDE MIN. (SECTION 603.2.1).
  - ⊕ CIRCULAR TURNING SPACE IN ROOM IS 5' (SECTION 603.2.1).
  - ⊕ REQUIRED CLEAR FLOOR SPACES AT FIXTURES AND TURNING SPACE OVERLAP (SECTION 603.2.2).
  - ⊕ MINIMUM SHOWER DIMENSION IS 30" X 60".
  - ⊕ EACH ACCESSIBLE BATHROOM TO PROVIDE CLEAR DIMENSIONS AS INDICATED ON ENLARGED UNITS.
  - ⊕ FOR ALL TOILET, ADAPTABLE GRAB BAR ON SIDE IS A FLOOR MOUNTED.
  - ⊕ SEE NOTE 1135 A AT DA-5
- STAIRS:**
1. RISER HEIGHT: 7" MAX
  2. TREAD DEPTH: 11"
  3. HEADROOM: 6'-8" MIN
  4. HANDRAIL HEIGHT: 34" MIN. TO 38" MAX ABOVE TREAD NOSING.
  5. HANDRAIL HANDGRIP: NOT LESS THAN 1.25" AND NO MORE THAN 2" CROSS SECTIONAL DIMENSION AND SHALL HAVE A SMOOTH SURFACE WITH NO SHARP CORNERS.
  6. OPEN RAILING SHALL HAVE BALLUSTERS SPACED SO A 4" SPHERE CANNOT PASS THROUGH. HANDRAILS TO BE WALL MOUNTED, REFER TO DETAIL # 15, 14, 15 D-1 SHEET

ENLARGED FOR UNITS  
201

SCALE: 1/4"=1'-0"

CITY OF LOS ANGELES  
DEPARTMENT OF BUILDING AND SAFETY  
DISABLED ACCESS SECTION

This set of plans and specifications has been reviewed and is approved for compliance with state and local laws and ordinances related to accessibility in public accommodations and housing.

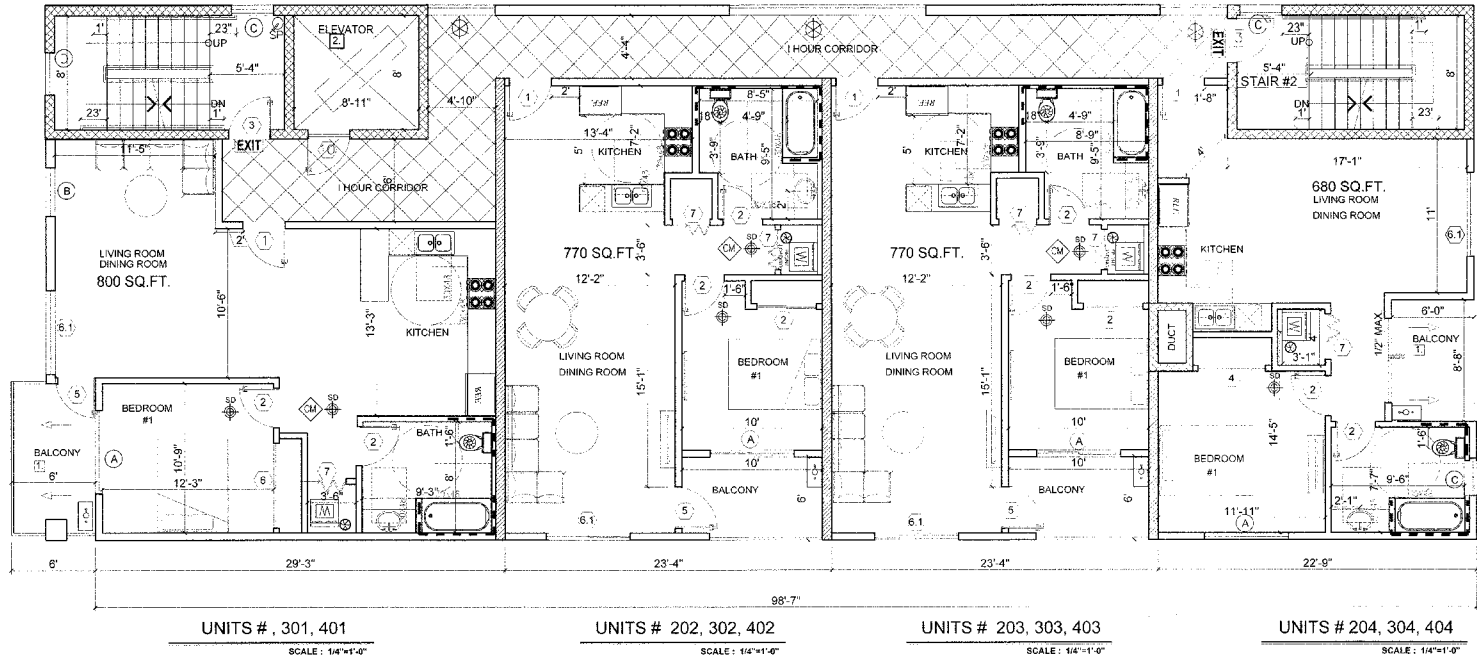
The stamping of this set of plans and specifications shall not be held to prevent or to be an approval of the violation of any provision of Federal, state, and local laws and ordinances related to accessibility in public accommodations and housing.

By: \_\_\_\_\_ Total of \_\_\_\_\_ Sheets

Date: \_\_\_\_\_

PREPARED BY: \_\_\_\_\_  
DEC 15  
Scale: \_\_\_\_\_

# FLOOR PLAN



LEGEND	
C1	3 HR. REQ. PER CBC 721. (2) ITEM 4-1.1 CONCRETE WALL. SEE SPEC.
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W6	PLUMBING WALL.
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	GROUND-FAULT CIRCUIT-INTERUPTER
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By: \_\_\_\_\_ Total of \_\_\_\_\_ Sheets  
Date: \_\_\_\_\_



# AREA OVERVIEW

## KOREATOWN, CA

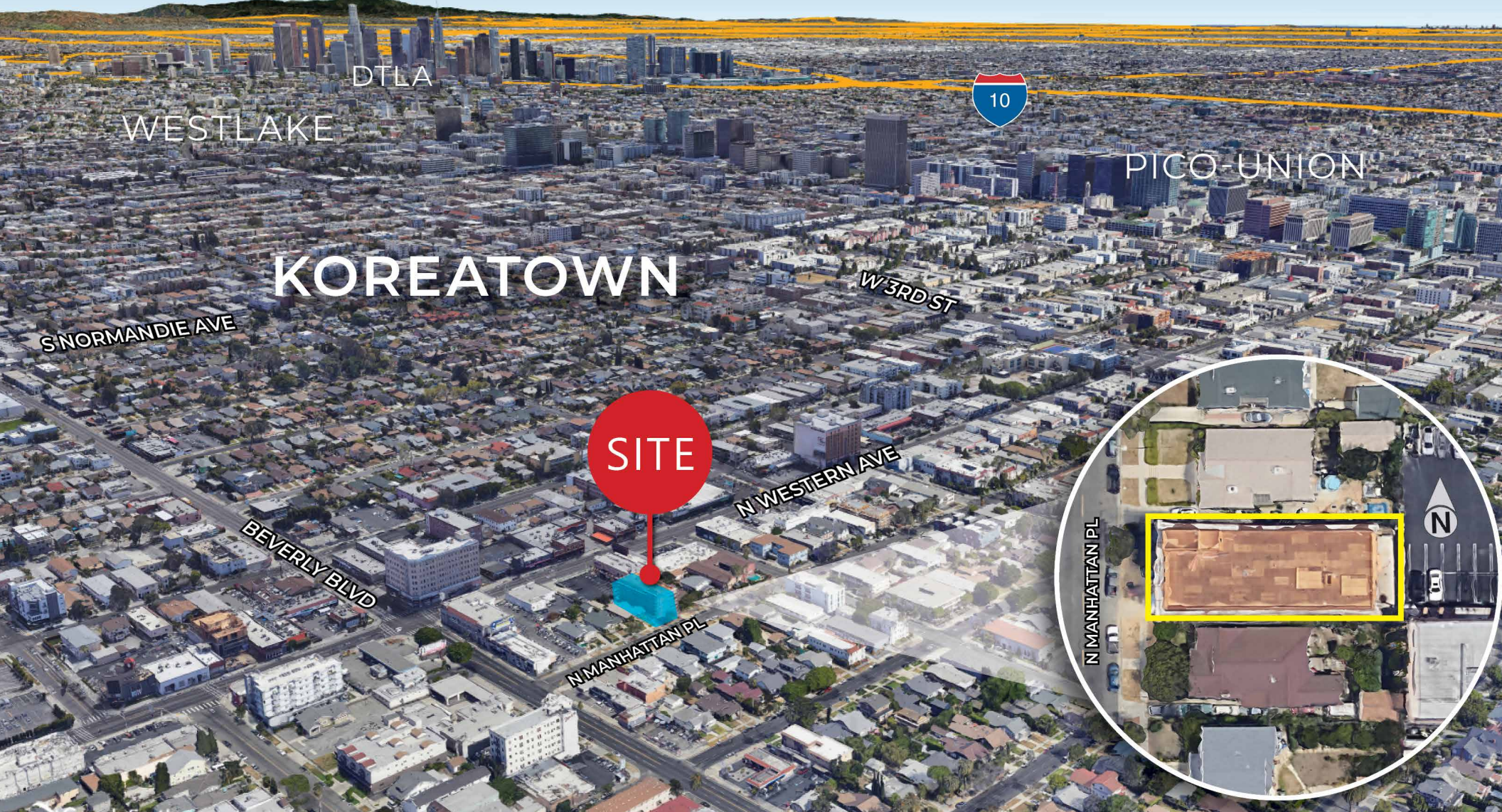
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Located west of Downtown L.A. and south of Hollywood, Koreatown is one of the most diverse neighborhoods in Los Angeles. Encompassing roughly 3 square miles, the area was once the epicenter of Golden Age Hollywood, home to the Ambassador Hotel, the Cocoanut Grove and the Brown Derby. Today, Korean and Latino populations contribute to Koreatown's rich cultural diversity. K-town is also known for having one of the largest concentration of nightclubs and 24-hour businesses and restaurants in the country.

Despite the name evoking a traditional ethnic enclave, the community is complex and has an impact on areas outside the traditional boundaries. While the neighborhood culture was historically oriented to the Korean immigrant population, Korean business owners are creating stronger ties to the Latino community in Koreatown. The community is highly diverse ethnically, with half the residents being Latino and a third being Asian. Two-thirds of the residents were born outside of the United States, a high figure compared to the rest of the city.

The city of Los Angeles has set the official boundaries for Koreatown as Vermont Avenue on the east, Western Avenue on the west, Third Street on the north, and Olympic Boulevard on the south. A business corridor running about 3/4 of a mile along Western Avenue to Rosewood Avenue is also included as part of Koreatown.

Olympic Boulevard has blocks dominated by Korean-language signs and new blue-tile-roofed shopping centers. This initial Korean business area has spread to an area bounded by Olympic Boulevard, Vermont Avenue, 8th Street and Western Avenue. The Korean business area also sprawls to the north and south along Western and Vermont for three miles, and to the east and west along Olympic for two miles. South Korean investment has been a large contributor to the neighborhood economy since the 1960s. Since the early 2000s, that investment has increased greatly, ballooning to an estimated \$1 billion in new construction investment. Jamison Services, Inc is Koreatown's biggest landlord and most prolific residential builder.



DTLA

WESTLAKE



PICO-UNION

KOREATOWN

S NORMANDIE AVE

W 3RD ST

SITE

N WESTERN AVE

BEVERLY BLVD

N MANHATTAN PL

N MANHATTAN PL



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