

# 281-287 S. AVENUE 52



LACY REAL ESTATE

5209-5213 GLEN ELLEN PL



LOS ANGELES, CA 90042 ■ RARE 24 UNITS IN HIGHLAND PARK

**281-287 S. AVENUE 52**

**5209-5213 GLEN ELLEN PL**



**SETH POLEN**

Broker/Independent

**213.595.5726**

**s.spolen@gmail.com**

**CA DRE 01133279**



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This Offering Memorandum has been prepared to provide summary, unverified financial and physical 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. Lacy Real Estate 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, PCBs or asbestos, the compliance with local, 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 Offering Memorandum has been obtained from sources we believe to be reliable; however, Lacy Real Estate has not verified, and will not verify, any of the information contained herein, nor has Lacy Real Estate 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. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Lacy Real Estate has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Lacy Real Estate's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Lacy Real Estate and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Lacy Real Estate makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

# EXECUTIVE SUMMARY

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# 01

# 281-287 S. AVENUE 52

5209-5213 GLEN ELLEN PL



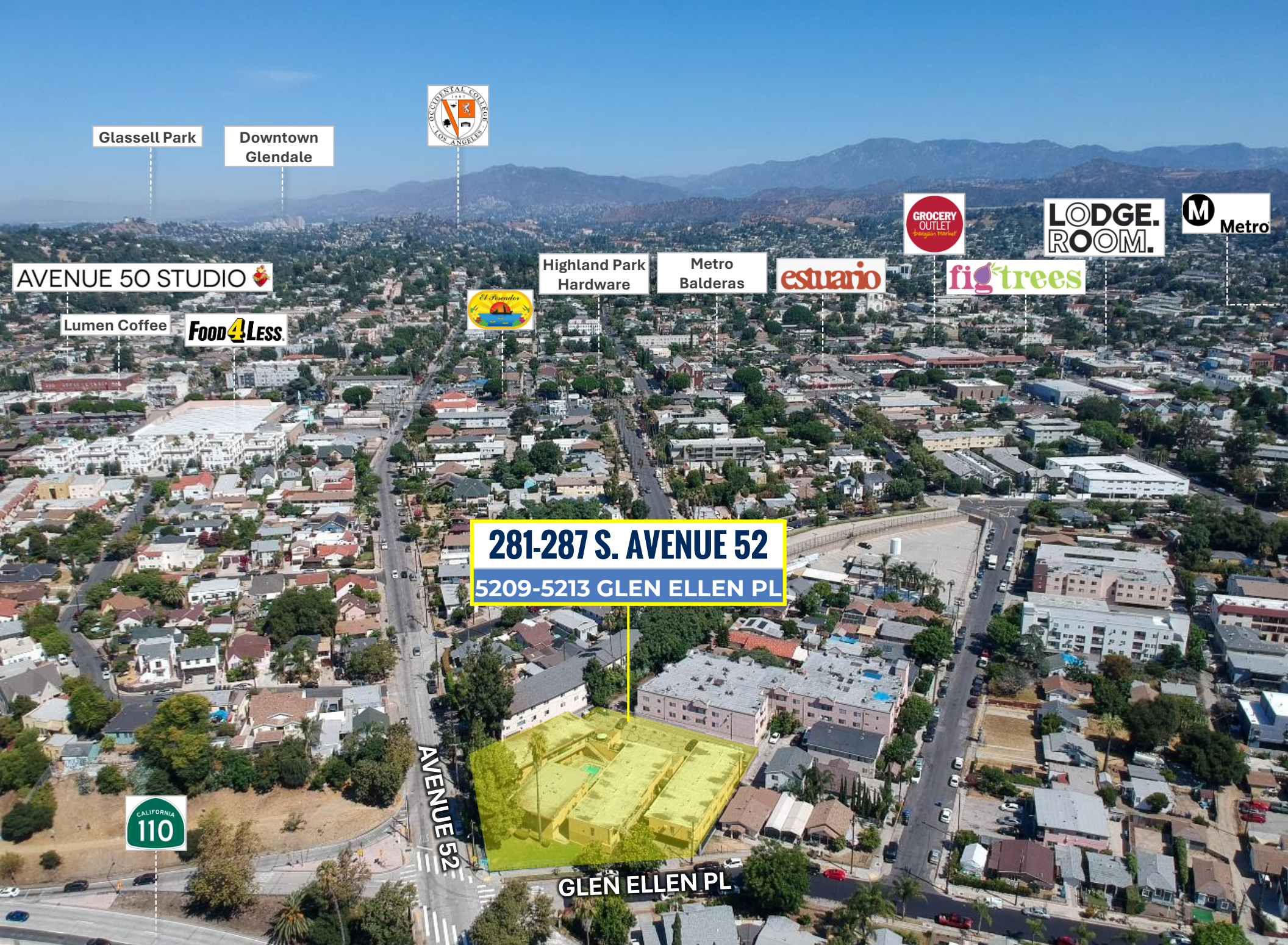
# SUMMARY

## PRICING SUMMARY

OFFERING PRICE		\$4,888,888
PRICE/UNIT		\$203,704
PRICE/BLDG SF		\$246.56
PRICE/LOT SF		\$164.48
GRM	12.61	<b>9.23</b>
CAP RATE	4.05%	<b>6.88%</b>
	Current	<b>Market</b>

## THE ASSET

Units	24
Year Built	1961
Gross SF	19,828
Lot SF	29,724
Lot AC	0.68
APN	5468-013-045
Zoning	LARD2
Buildings	4



Glassell Park

Downtown  
Glendale



LODGE.  
ROOM.



AVENUE 50 STUDIO

Highland Park  
Hardware

Metro  
Balderas

estuario

figtrees

Lumen Coffee

FOOD4LESS



**281-287 S. AVENUE 52**  
**5209-5213 GLEN ELLEN PL**



AVENUE 52

GLEN ELLEN PL

# AVE 52 & GLEN ELLEN PL

## PROPERTY OVERVIEW

Lacy Real Estate is delighted to present a charming 24-unit apartment building in the red-hot Los Angeles neighborhood of Highland Park. Built in 1961, this 19,828 improvement is situated on a large 29,751 SF lot. The unit mix is comprised of 5 (1 Bed/1 Bath) Units, 18 (2 Bed/1 Bath) Units, and 1 (2 Bed/2 Bath) Units.

Tenants benefit from the property's close proximity to Downtown LA's major employers by way of the 110 freeway. Alternatively, the property is within a short distance to the Metro Gold line, immediately connecting the passengers to neighboring South Pasadena, Pasadena, and DTLA.

Residents additionally have access the vibrant lifestyle of Highland Park thanks to its short distance to Figueroa Street's trendy shops, restaurants, and amenities.

## INVESTMENT HIGHLIGHTS

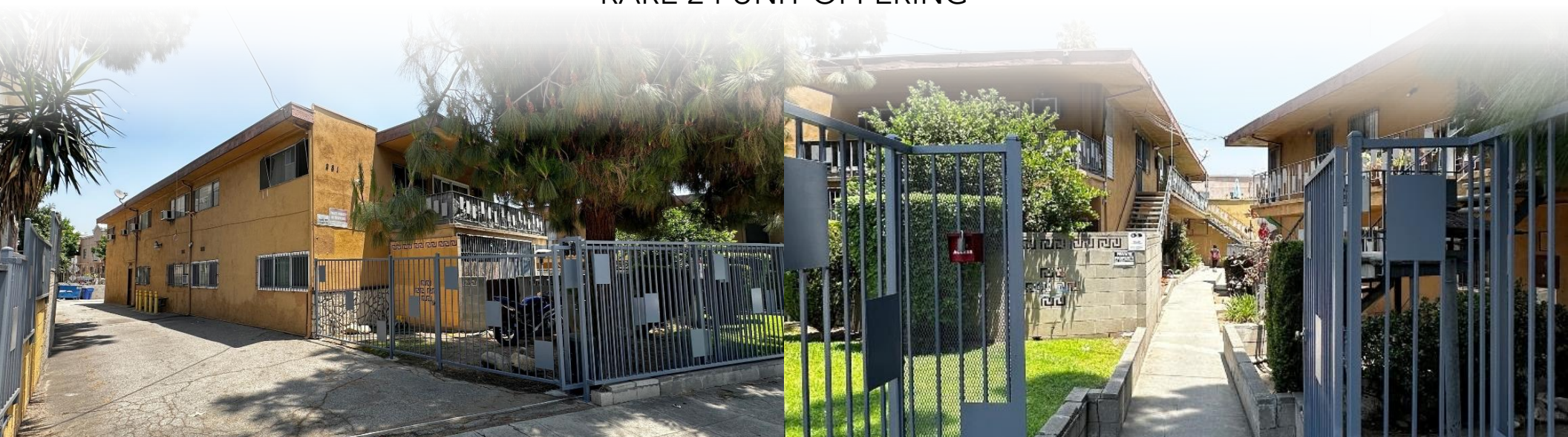
- ❖ Rare 24-Unit Offering in Prime Highland Park
- ❖ Excellent Unit Mix Comprised of Mostly 2-Bedroom Units
- ❖ Significant Upside Potential
- ❖ Large 29,751 Square Foot Lot
- ❖ Easy Access to Trendy Restaurants and Lifestyle Amenities
- ❖ Conveniently Located Close to Metro Gold Line and 110 Freeway





# HIGHLAND PARK

RARE 24 UNIT OFFERING



# FINANCIAL ANALYSIS

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02



# FINANCIAL ANALYSIS

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Zoning	LARD2
Buildings	4

## MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
5	1+1	\$1,168	\$5,842	\$1,650	\$8,250
18	2+1	\$1,361	\$24,493	\$1,850	\$33,300
1	2+2	\$1,564	\$1,564	\$2,200	\$2,200
<b>Total Scheduled Rent</b>			<b>\$31,900</b>		<b>\$43,750</b>

## ANNUALIZED INCOME

	Current	Market
Gross Potential Rent	\$382,801	\$525,000
<i>Less: Vacancy/Deductions</i>	3% (\$11,484)	3% (\$15,750)
<i>Laundry Income (2023)</i>	\$3,721	\$3,721
<i>Other Income (2023)</i>	\$1,101	\$1,101
Effective Gross Income	\$376,139	\$514,071

## ANNUALIZED EXPENSES

	Current	Market
Real Estate Taxes	\$58,637	\$58,637
Maintenance & Repairs	\$25,843	\$25,704
Management	\$14,642	\$14,642
Insurance (2024)	\$15,091	\$15,091
Utilities (2023)	\$39,716	\$39,716
City of L.A. (Rent Registration & Code Enforcement 2023)	\$2,561	\$2,561
Landscape	\$2,400	\$2,400
Pest Control	\$655	\$655
Trash (Republic)	\$18,078	\$18,078
Misc./Reserve	\$400	\$400
<b>ESTIMATED EXPENSES</b>	<b>\$178,024</b>	<b>\$177,884</b>
Expenses/Unit	\$7,418	\$7,412
Expenses/SF	\$8.98	\$8.97
% of GOI	47.3%	34.6%

## RETURN

	Current	Market
NOI	\$198,115	\$336,187



# RENT ROLL

Unit #	Type	Estimated SF	CURRENT RENTS		MARKET RENTS		Move-In
			Current Rent	Rent/SF	Market Rent	Rent/SF	
281-1*	2/1.00	606	\$516	\$0.85	\$1,850	\$3.05	05/01/2017
281-2	2/1.00	606	\$1,247	\$2.06	\$1,850	\$3.05	07/01/2001
281-3	2/1.00	606	\$1,842	\$3.04	\$1,850	\$3.05	04/01/2019
281-4	2/1.00	606	\$1,109	\$1.83	\$1,850	\$3.05	06/01/1998
281-5	2/1.00	606	\$1,381	\$2.28	\$1,850	\$3.05	07/01/2002
287-1	2/1.00	822	\$1,772	\$2.16	\$1,850	\$2.25	11/01/2019
287-2	2/1.00	822	\$1,398	\$1.70	\$1,850	\$2.25	05/01/2014
287-3	2/1.00	822	\$845	\$1.03	\$1,850	\$2.25	02/01/1987
287-4	2/1.00	822	\$1,438	\$1.75	\$1,850	\$2.25	10/10/2016
5209-1	2/1.00	806	\$1,428	\$1.77	\$1,850	\$2.30	04/18/2016
5209-2	2/1.00	806	\$1,461	\$1.81	\$1,850	\$2.30	03/08/2006
5209-3	2/1.00	806	\$1,734	\$2.15	\$1,850	\$2.30	12/01/2018
5209-4	2/1.00	806	\$1,378	\$1.71	\$1,850	\$2.30	02/23/2013
5209-5	2/1.00	806	\$1,378	\$1.71	\$1,850	\$2.30	10/01/2012
5209-6	2/1.00	806	\$1,481	\$1.84	\$1,850	\$2.30	07/15/2016
5209-7	2/1.00	806	\$1,203	\$1.49	\$1,850	\$2.30	07/01/1998
5213-1	1/1.00	620	\$1,186	\$1.91	\$1,650	\$2.66	08/15/2009
5213-2	2/1.00	682	\$1,497	\$2.20	\$1,850	\$2.71	12/01/2016
5213-3	1/1.00	620	\$1,201	\$1.94	\$1,650	\$2.66	06/01/2015
5213-4	1/1.00	620	\$1,186	\$1.91	\$1,650	\$2.66	02/08/2018
5213-5	2/2.00	1,302	\$1,564	\$1.20	\$2,200	\$1.69	03/01/2008
5213-6	2/1.00	682	\$1,378	\$2.02	\$1,850	\$2.71	08/07/2012
5213-7	1/1.00	620	\$1,105	\$1.78	\$1,650	\$2.66	05/01/2002
5213-8	1/1.00	620	\$1,162	\$1.87	\$1,650	\$2.66	07/01/2009
<b>Totals:</b>			<b>\$31,900</b>		<b>\$43,750</b>		

\* Manager's Unit

# MARKET COMPARABLES

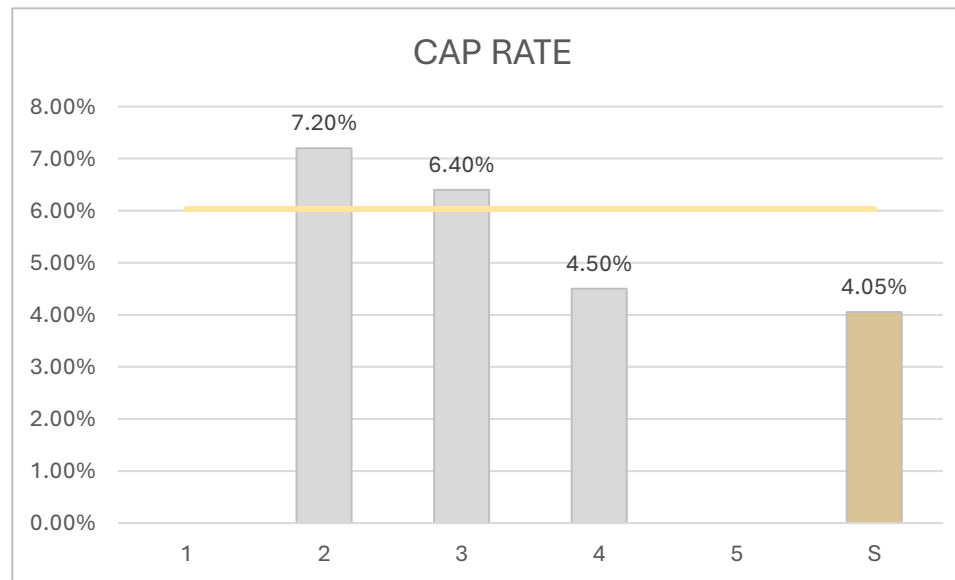
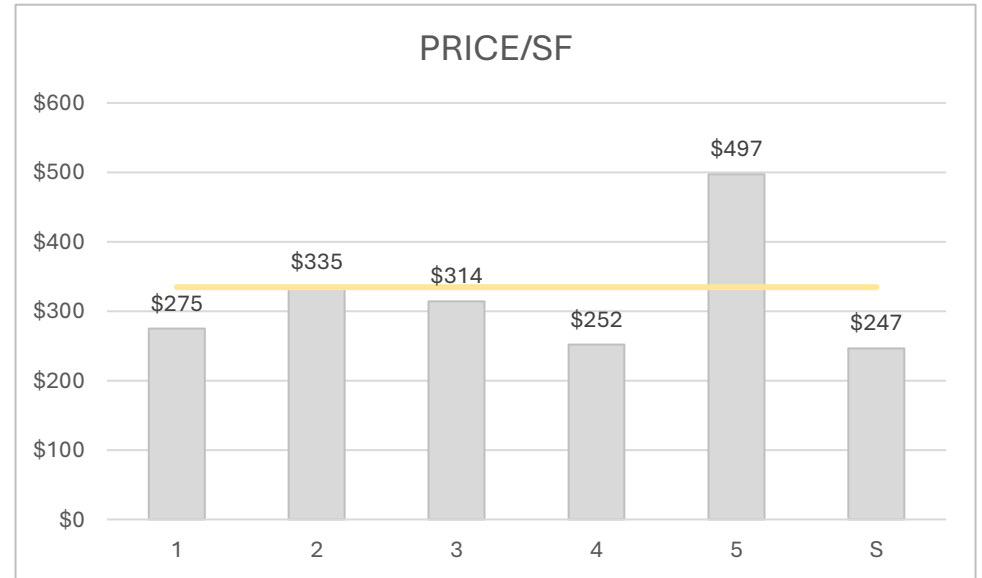
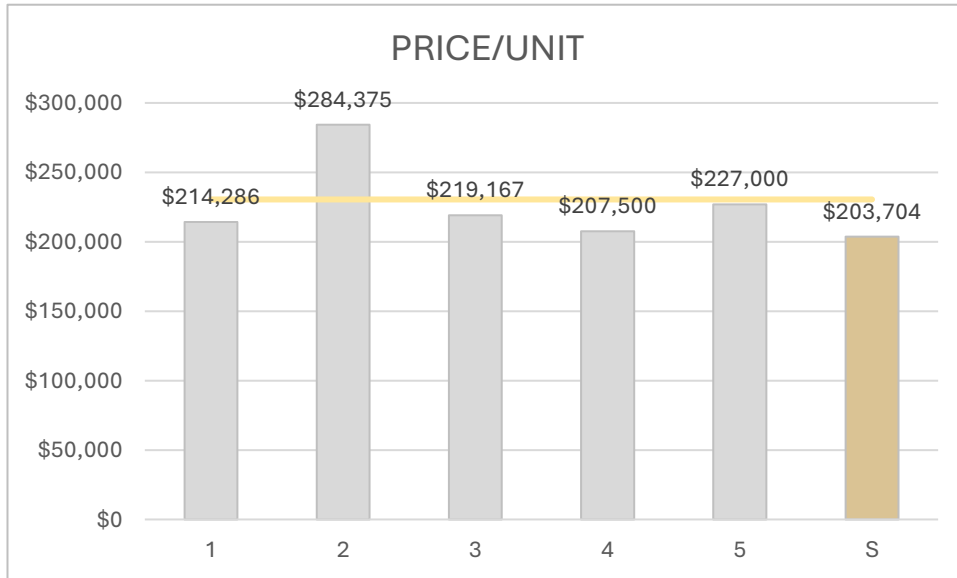
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03

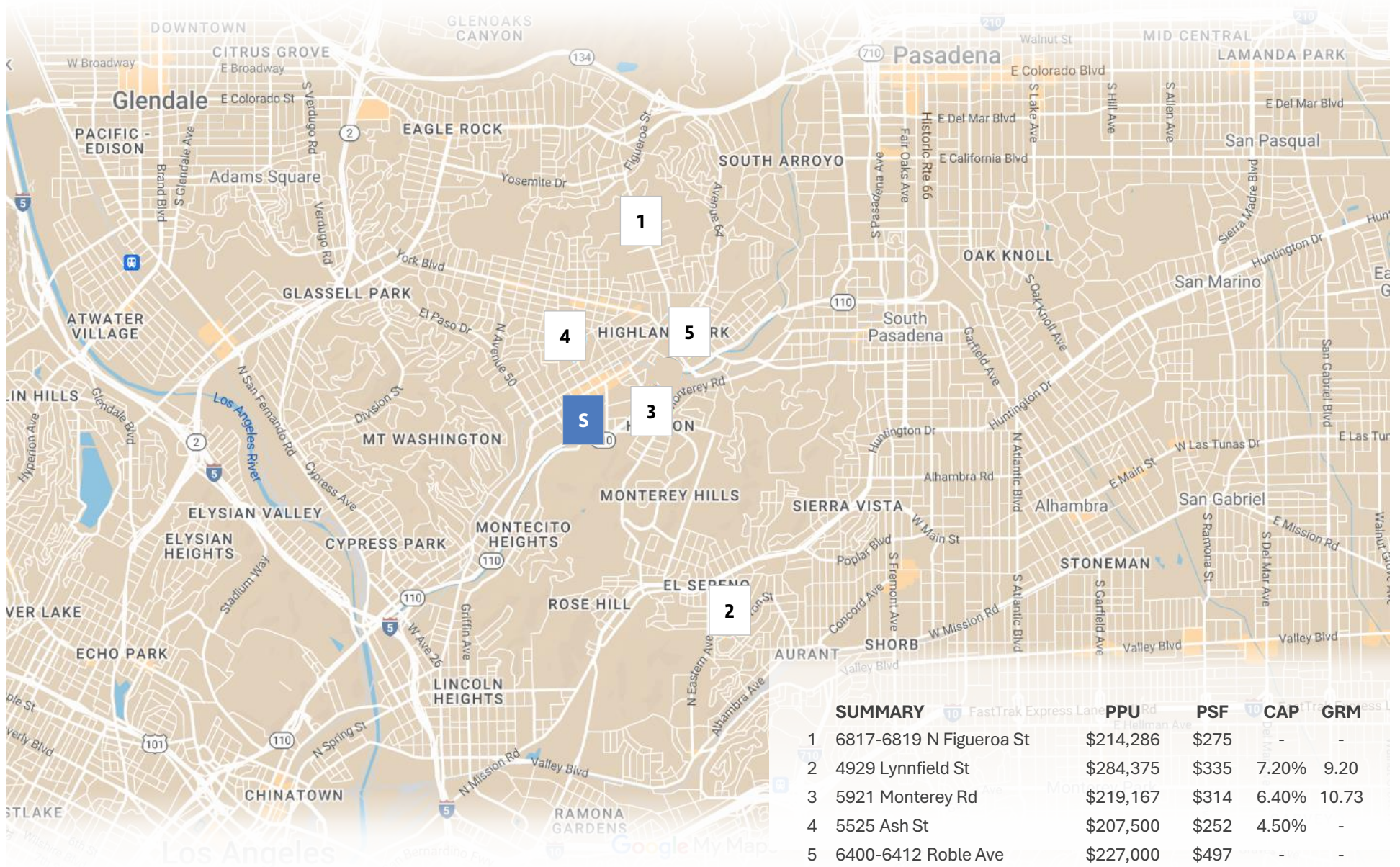
# SALES COMPARABLES

PHOTO	ADDRESS	UNITS	BUILT	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	<b>1 6817-6819 N Figueroa St</b> Los Angeles, CA 90042	21	1954	6 - 1+1 14 - 2+1 1 - 4+2	6/26/2024	<b>\$4,500,000</b>	\$214,286	\$275	-	-
	<b>2 4929 Lynnfield St</b> Los Angeles, CA 90032	16	1965	1 - 1+1 15 - 2+1	6/21/2024	<b>\$4,550,000</b>	\$284,375	\$335	7.20%	9.20
	<b>3 5921 Monterey Rd</b> Los Angeles, CA 90042	12	1963	8 - 1+1 4 - 2+1	4/22/2024	<b>\$2,630,000</b>	\$219,167	\$314	6.40%	10.73
	<b>4 5525 Ash St</b> Los Angeles, CA 90042	40	1960	7 - 1+1 7 - 2+1 7 - 2+1.5 7 - 2+2 6 - 3+1.5 6 - 3+2	12/29/2023	<b>\$8,300,000</b>	\$207,500	\$252	4.50%	-
	<b>5 6400-6412 Roble Ave</b> Los Angeles, CA 90042	20	1950	10 - Studio 10 - 1+1	5/31/2023	<b>\$4,540,000</b>	\$227,000	\$497	-	-
<b>AVERAGES</b>		<b>22</b>	<b>1958</b>				<b>\$230,465</b>	<b>\$335</b>	<b>6.03%</b>	<b>9.97</b>
	<b>S Subject</b> <b>281-287 S Avenue 52</b> <b>5209-5213 Glen Ellen Pl</b> Los Angeles, CA 90042	24	1961	5 - 1+1 18 - 2+1 1 - 2+2	On Market	<b>\$4,888,888</b>	\$203,704	\$247	4.05%	12.61

# SALES COMPARABLES










# SALES COMPARABLES

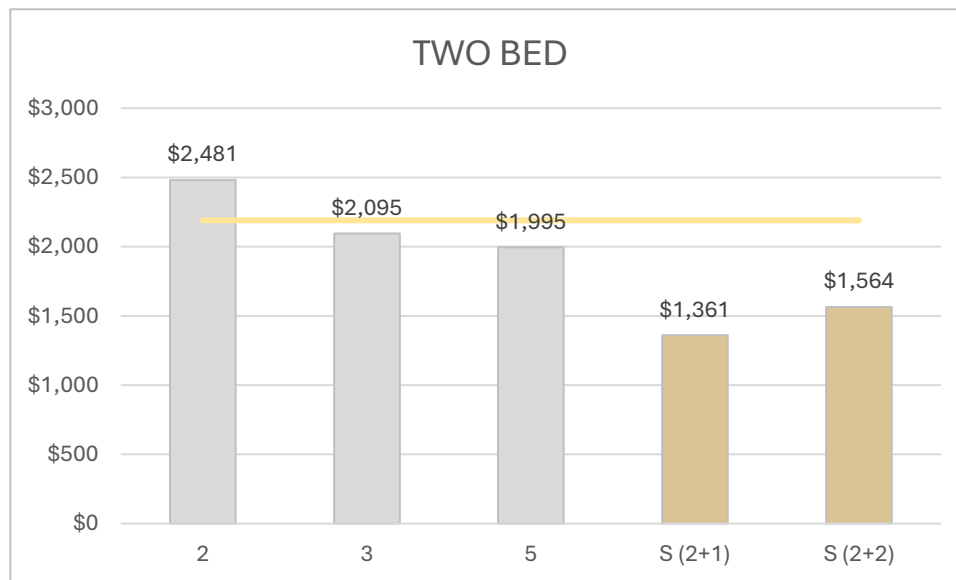
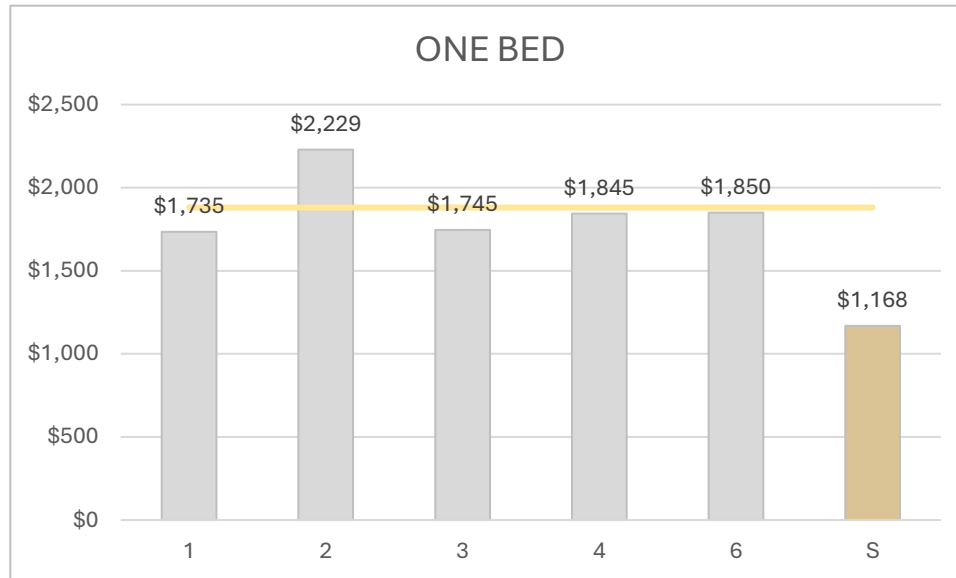


SUMMARY	PPU	PSF	CAP	GRM
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<b>S 281-287 S Avenue 52</b>	<b>\$203,704</b>	<b>\$247</b>	<b>4.05%</b>	<b>12.61</b>

# RENT COMPARABLES

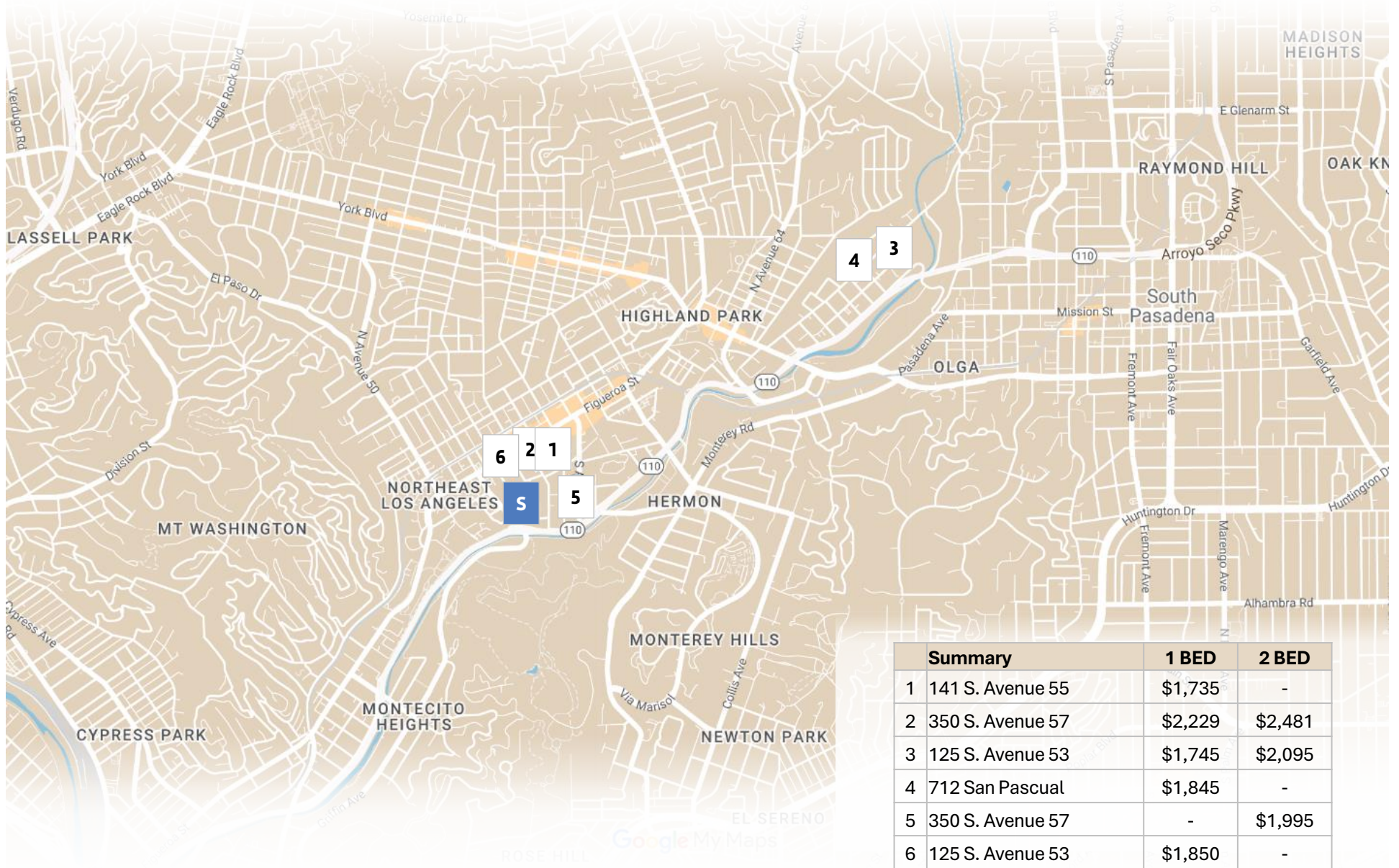
	ADDRESS	BUILT	UNITS	ONE BEDROOM			TWO BEDROOM		
				TYPE	UNIT SF	RENT	TYPE	UNIT SF	RENT
1	 <b>141 S. Avenue 55</b> Los Angeles, CA 90042	1962	24	1+1		<b>\$1,735</b>	-	-	
2	 <b>162 S. Avenue 55</b> Los Angeles, CA 90042	1963	30	1+1		<b>\$2,229</b>	2 Bed	<b>\$2,481</b>	
3	 <b>840-844 Chestnut Ave</b> Los Angeles, CA 90042	1966	51	1+1		<b>\$1,745</b>	2+2	<b>\$2,095</b>	
4	 <b>712 San Pascual</b> Los Angeles, CA 90042	1962	25	1+1		<b>\$1,845</b>	-	-	
5	 <b>350 S. Avenue 57</b> Los Angeles, CA 90042	1955	6	-		-	2+1	<b>\$1,995</b>	
6	 <b>125 S. Avenue 53</b> Los Angeles, CA 90042	1970	37	1+1		<b>\$1,850</b>	-	-	
<b>AVERAGES</b>		<b>1963</b>				<b>\$1,881</b>		<b>\$2,190</b>	
S	 <b>Subject</b> 281-287 S Avenue 52 5209-5213 Glen Ellen Pl	1961	24	<b>1+1</b>	<b>620</b>	<b>\$1,168</b>	<b>2+1</b>	<b>740</b>	<b>\$1,361</b>
							<b>2+2</b>	<b>1,302</b>	<b>\$1,564</b>

# RENT COMPARABLES





# RENT COMPARABLES



# LOCATION OVERVIEW

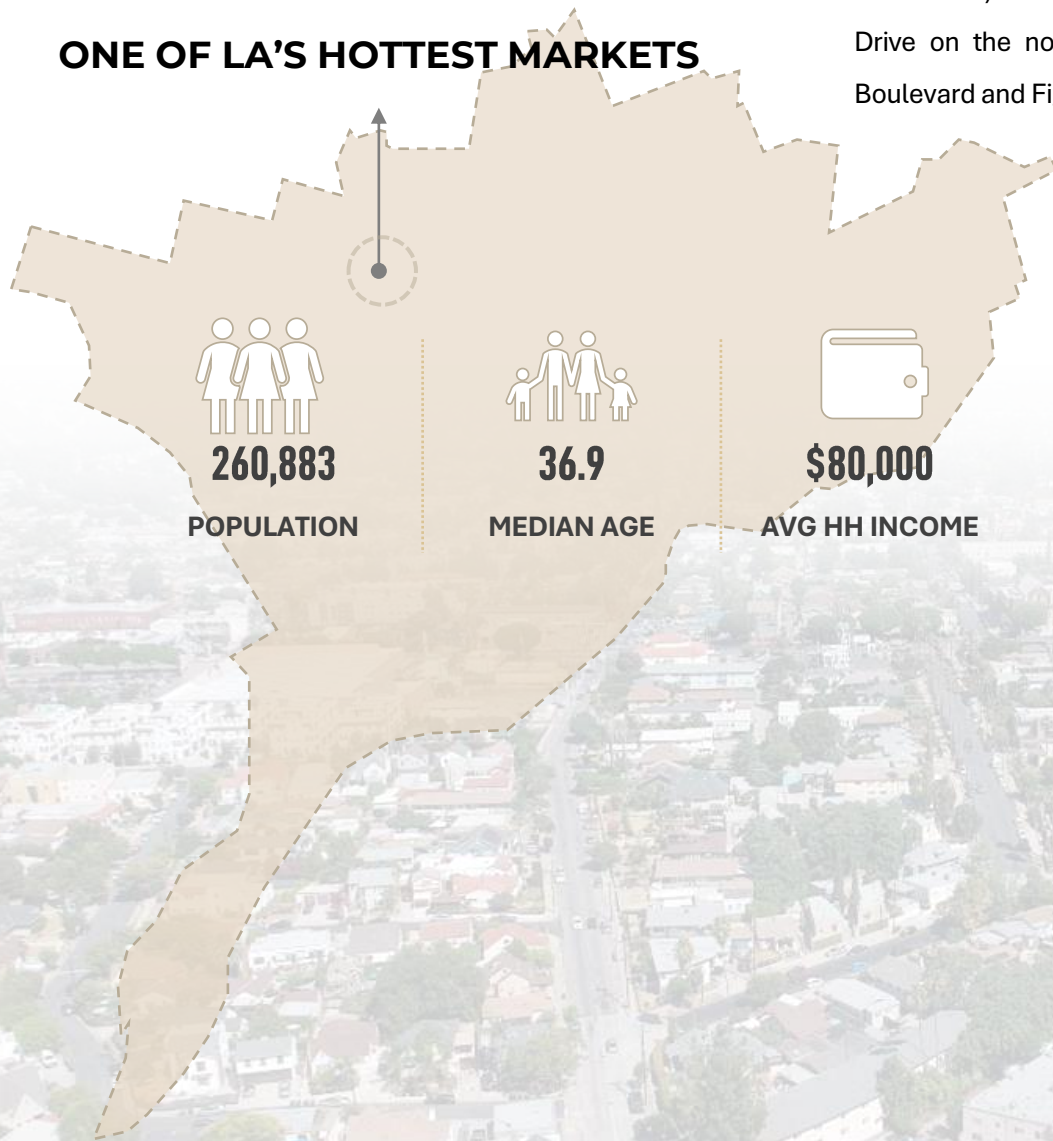
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04

# HIGHLAND PARK

ONE OF LA'S HOTTEST MARKETS

Highland Park is a neighborhood in the city of Los Angeles, located in the San Rafael Hills and along the Arroyo Seco. It is situated within what was once Rancho San Rafael of the Spanish/Mexican era. Its boundaries are roughly the Arroyo Seco Parkway (California Route 110) on the southeast, the city limits of Pasadena on the northeast, Oak Grove Drive on the north, and Avenue 51 on the west. Primary thoroughfares include York Boulevard and Figueroa Street.



HIGHLAND THEATRES



BLIND BARBER

LODGE ROOM.



café Birdie

HIPPO,



TRIPLE DEAM PIZZA  
THE PLACE WHERE THEY WEIGH THE PIZZA

# VICINITY MAP



Keyboard shortcuts Map data ©2022 Google Terms of Use Report a map error

# HIGHLAND PARK LANDMARKS

Some popular attractions in Highland Park include the Highland Park Bowl, a vintage bowling alley and bar; The York, a popular gastropub; the Highland Park Farmers Market; and the Southwest Museum of the American Indian. The neighborhood is also home to several parks, including the Highland Park Recreation Center, which offers a pool, sports fields, and a gym.

As increasingly more amenities move into the area, Highland Park continues to attract an affluent new demographic, seeking to take advantage of the neighborhood's unrivaled location, authentic charm and access to sought-after retail and restaurants. The neighborhood's demographic trend therefore supports continued rent appreciation both for retail and office tenants as well as residents of the subject's highly desired apartment units.

The York Boulevard corridor welcomes a cool new bar or vintage shop on an almost weekly basis. As increasingly more amenities move into the area, Highland Park continues to attract an affluent new demographic, seeking to take advantage of the neighborhood's unrivaled location, authentic charm and access to sought-after retail and restaurants. The neighborhood's demographic trend therefore supports continued rent appreciation both for retail and office tenants as well as residents of the Portfolio's highly desired apartment units.



**HIGHLAND THEATRE**

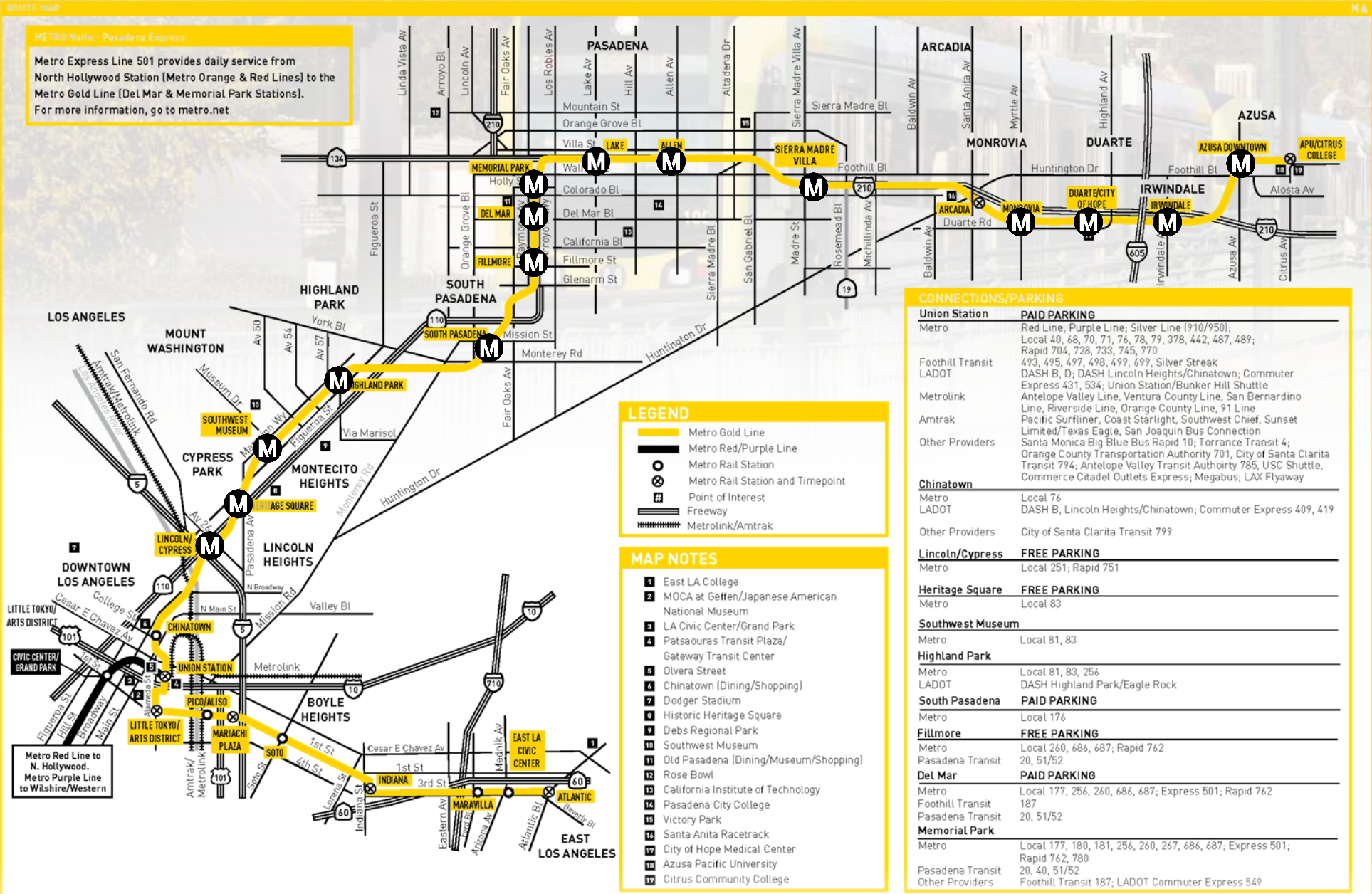


**YORK PARK**



**AVE 50 STUDIO**

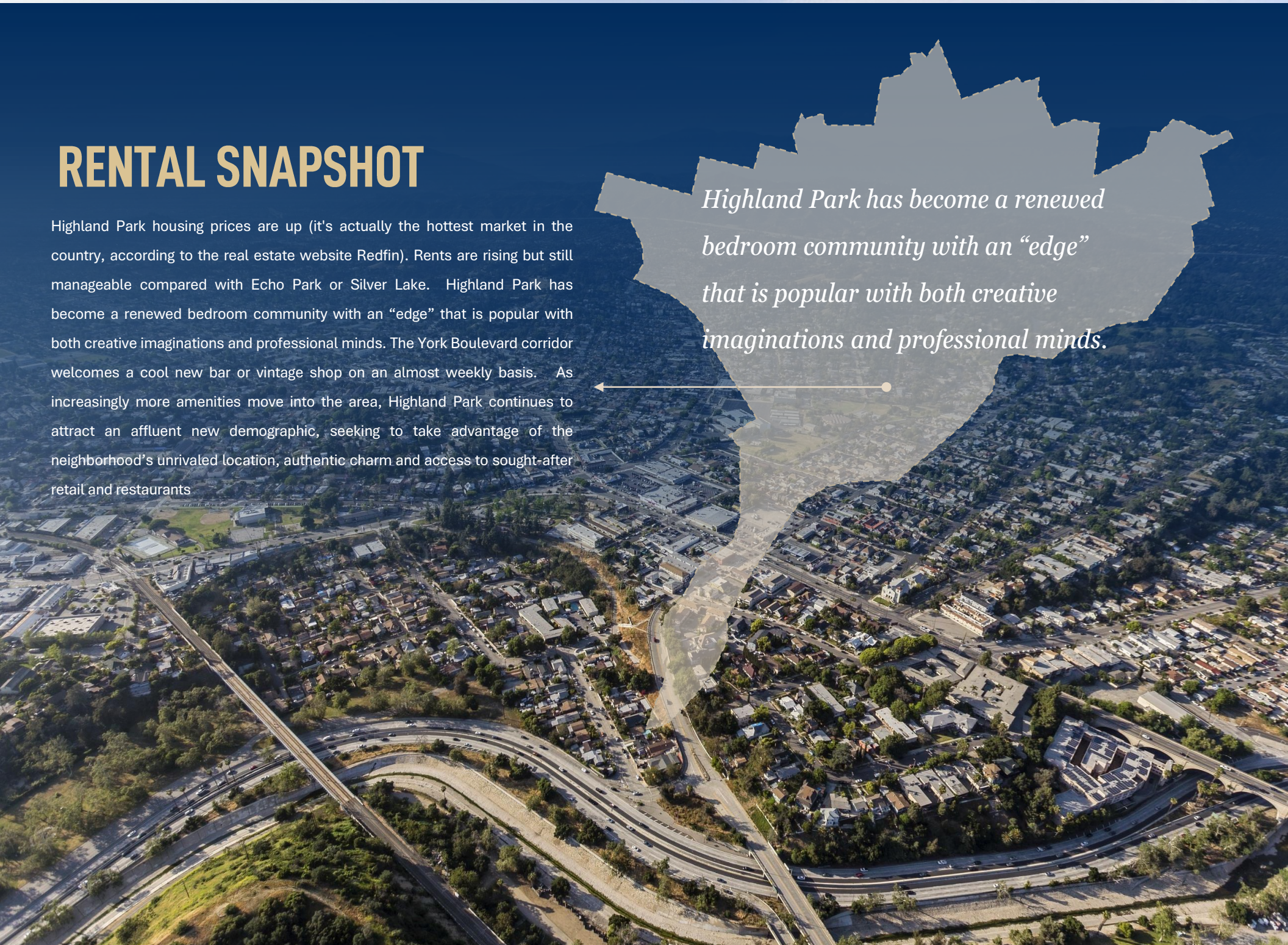
# GOLD LINE ACCESSIBILITY



# RENTAL SNAPSHOT

Highland Park housing prices are up (it's actually the hottest market in the country, according to the real estate website Redfin). Rents are rising but still manageable compared with Echo Park or Silver Lake. Highland Park has become a renewed bedroom community with an “edge” that is popular with both creative imaginations and professional minds. The York Boulevard corridor welcomes a cool new bar or vintage shop on an almost weekly basis. As increasingly more amenities move into the area, Highland Park continues to attract an affluent new demographic, seeking to take advantage of the neighborhood’s unrivaled location, authentic charm and access to sought-after retail and restaurants

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# LA COUNTY



**9,721,138**

POPULATION

**\$807B**

2022 GROSS PRODUCT

**\$76,367**

MEDIAN HH INCOME

Los Angeles County, officially the County of Los Angeles, in the Los Angeles metropolitan area of the U.S. state of California, is the most populous county in the United States, with more than 10 million inhabitants as of 2022. As such, it is the largest non-state level government entity in the United States. Its population is larger than that of 41 individual U.S. states. It is the third-largest metropolitan economy in the world, with a Nominal GDP of over \$700 billion—larger than the GDPs of Belgium, Norway, and Taiwan. It has 88 incorporated cities and many unincorporated areas and, at 4,083 square miles (10,570 km<sup>2</sup>), it is larger than the combined areas of Delaware and Rhode Island. The county is home to more than one-quarter of California residents and is one of the most ethnically-diverse counties in the U.S. Its county seat, Los Angeles, is also California's most populous city and the second most populous city in the U.S., with about 4 million residents.



# L.A. County Overview

Los Angeles is on the leading edge of several growth industries. L.A. County, with more than 87,000 jobs in the fashion industry, has surpassed New York's fashion district workforce. The L.A. five-county area also has more than 700,000 people at work in health services/biomedical activities and 190,000 people in aerospace/technology.

The City of Los Angeles holds many distinctions. L.A. is the entertainment capital of the world, a cultural mecca boasting more than 100 museums, and a paradise of idyllic weather. From tourist attractions like the Walk of Fame's collection of stars to career opportunities like those presented in the expanding tech industry, Los Angeles is the place to be.

It is the only city in North America to have hosted the Summer Olympics twice. Downtown L.A. is the largest government center outside of Washington, D.C. Los Angeles has the only remaining wooden lighthouse in the state (located in San Pedro's Fermin Park) and the largest historical theater district on the National Register of Historic Places (located Downtown on Broadway).

## ECONOMIC DRIVERS

### TOP EMPLOYERS

KAISER PERMANENTE

SONY PICTURES STUDIOS, INC.

CBS BROADCASTING

CALIFORNIA MEDICAL CENTER

HBO

CENTINELA HOSPITAL

TBWA/CHIAT/DAY

RALPHS

CEDARS-SINAI

JH DESIGN GROUP

### # OF EMPLOYEES

• 6,184

• 4,600

• 3,500

• 3,000

• 1,650

• 1,500

• 1,300

• 1,206

• 1,201

• 1,000



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