



Commercial Real Estate

# FOR SALE

1802 N. ALEXANDRIA AVENUE  
LOS ANGELES, CA 90027

*8 Units between Franklin Ave. and  
Hollywood Blvd. in Thriving Los Feliz  
Neighborhood*

*Over 20% Rental Upside*





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# The Property

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THE  
CREM  
GROUP

Commercial Real Estate



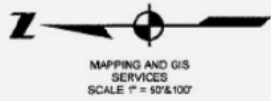
## Property Overview

1802 N. ALEXANDRIA AVENUE, LOS ANGELES, CA 90027

PRICE:	\$2,100,000
TYPE:	MULTIFAMILY
BUILDING SQ FT:	6,038
PRICE/SF:	\$347.80
LOT SIZE:	7,293
UNIT COUNT:	8
PRICE/UNIT:	\$262,500
UNIT MIX:	1 (2+1), 7 (1+1)
YEAR BUILT:	1957
ZONING:	RD1.5
APN:	5589-033-024

# Plat Map

1802 N. ALEXANDRIA AVENUE, LOS ANGELES, CA 90027



2017



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# Exterior Photos

1802 N. ALEXANDRIA AVENUE, LOS ANGELES, CA 90027



# Aerial Photos

1802 N. ALEXANDRIA AVENUE, LOS ANGELES, CA 90027



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# Investment Highlights

1802 N. ALEXANDRIA AVENUE, LOS ANGELES, CA 90027

- ✔ Value-add 8-unit multifamily investment opportunity in the popular Los Feliz neighborhood of Los Angeles consisting of seven 1 bed/1 bath units and one 2 bed/1 bath unit with over 20% upside in rents
- ✔ Prime Los Feliz location with an 88-walk score; close proximity to the area's most popular dining, shopping, and entertainment
- ✔ Units separately metered for gas & electric. On site covered parking and community laundry facilities.
- ✔ Affluent and densely populated area with over 1,060,000 people within a 5-mile radius and median home value of \$1,046,000 within 2 miles of the subject property.
- ✔ Benefitting from easy access to public transportation; walking distance to the Vermont/Sunset and Hollywood/Western stations. Close proximity to Hollywood, Glendale, Silver Lake, Echo Park, Larchmont Village and Koreatown.
- ✔ Surrounded by popular destinations such as Barnsdall Art Park, Griffith Observatory, Sunset Junction, Hillhurst Ave, Hollywood Blvd & Sunset Blvd, Pantages Theatre, Hollywood Palladium, and many more.
- ✔ Ongoing development and convenient access to major employers and studios (CHLA, Hollywood Presbyterian, Netflix, Sunset Gower Studios, LA City College) are key demand drivers that will ensure long term rent growth and appreciation.



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# The Financials



# Rent Roll & Operating Data

1802 N. ALEXANDRIA AVENUE, LOS ANGELES, CA 90027

Price <b>\$2,100,000</b>
Current CAP Rate <b>4.47%</b>
ProForma CAP Rate <b>6.00%</b>
Price Per Unit: <b>\$262,500</b>
Current GRM: <b>13.14</b>
Pro Forma GRM: <b>10.80</b>
Building SF <b>6,038</b>
Lot Size <b>7,293</b>
Price/SF (Building) <b>\$348</b>
Year Built <b>1957</b>
Zoning <b>LAR3</b>

ANNUALIZED OPERATING DATA	CURRENT	MARKET
Monthly Rent:	<b>\$13,319</b>	<b>\$16,200</b>
Gross Operating Income:	<b>\$159,828</b>	<b>\$194,400</b>
Vacancy Rate:	-\$3,996	-\$4,860
Expenses:	-\$61,892      38.72%	-\$63,621      32.73%
Net Operating Income:	<b>\$93,940</b>	<b>\$125,919</b>

EXPENSES	
Property Taxes	\$26,250
Management	\$7,991
Insurance	\$4,960
Repairs & Maint	\$5,832
Utilities	\$8,927
Trash	\$5,062
Landscaping	\$870
Misc	\$2,000
<b>% of Gross Rent</b>	<b>39%</b>
<b>% of Pro Forma Gross Rent</b>	<b>33%</b>

<b>Total Expenses</b>	<b>\$61,892</b>
<b>Expenses/SF</b>	<b>\$10.25</b>
<b>Expenses/Unit</b>	<b>\$7,736.55</b>

RENT ROLL					
Unit Number	Type	Move-In	Current Rent	Market Rent	
1	1+1	Aug-19	\$ 1,820.00	\$ 1,950.00	
2	1+1	Sep-17	\$ 1,726.00	\$ 1,950.00	
3	1+1	Feb-23	\$ 1,750.00	\$ 1,950.00	
4	1+1	Dec-22	\$ 1,872.00	\$ 1,950.00	
5	1+1	Sep-05	\$ 1,460.00	\$ 1,950.00	
6	1+1	Jun-17	\$ 1,558.00	\$ 1,950.00	
7	1+1	Sep-12	\$ 1,442.00	\$ 1,950.00	
8	2+1	May-12	\$ 1,691.00	\$ 2,550.00	
<b>TOTAL:</b>			<b>\$ 13,319.00</b>	<b>\$ 16,200.00</b>	

RENT SUMMARY					
# of Units	Unit Type	Avg Current	Current	Avg Market	Market
1	2 Bed + 1 Bath	\$ 1,691	\$ 1,691	\$ 2,550	\$ 2,550
7	1 Bed + 1 Bath	\$ 1,661	\$ 11,628	\$ 1,950	\$ 13,650
<b>Monthly Scheduled Rent:</b>			<b>\$ 13,319</b>	<b>\$ 16,200</b>	



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# Sale Comparables

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Commercial Real Estate

# Sale Comps

1802 N. ALEXANDRIA AVENUE, LOS ANGELES, CA 90027



**1** 1940-1950 N Vermont Ave  
LOS ANGELES, CA 90027



Price	\$ 4,440,000.00
Apt Units	15
Year Built	1946
Building SF	12,145
Building \$/SF	\$ 365.58
Lot Size (SF)	14,284
CAP Rate	4.75%
\$/Unit	\$ 296,000.00
Sales Date	5/28/2024

**2** 3737 Los Feliz Blvd  
LOS ANGELES, CA 90027



Price	\$ 3,200,000.00
Apt Units	12
Year Built	1949
Building SF	7,560
Building \$/SF	\$ 423.28
Lot Size (SF)	8,106
CAP Rate	3.00%
\$/Unit	\$ 266,666.67
Sales Date	2/2/2024

**3** 4422 Finley Ave  
LOS ANGELES, CA 90027



Price	\$ 2,350,000.00
Apt Units	8
Year Built	1962
Building SF	6,749
Building \$/SF	\$ 348.20
Lot Size (SF)	6,714
CAP Rate	Undisclosed
\$/Unit	\$ 293,750.00
Sales Date	1/3/2024

**4** 1646 N Harvard Blvd  
LOS ANGELES, CA 90027



Price	\$ 2,300,000.00
Apt Units	10
Year Built	1949
Building SF	6,766
Building \$/SF	\$ 339.93
Lot Size (SF)	8,459
CAP Rate	5.30%
\$/Unit	\$ 230,000.00
Sales Date	10/16/2023

# Sale Comps

1802 N. ALEXANDRIA AVENUE, LOS ANGELES, CA 90027



5 1801 N Harvard Blvd  
LOS ANGELES, CA 90027



Price	\$ 2,085,000.00
Apt Units	8
Year Built	1956
Building SF	6,887
Building \$/SF	\$ 302.74
Lot Size (SF)	7,389
CAP Rate	4.45%
\$/Unit	\$ 260,625.00
Sales Date	4/4/2023

AVERAGE

Price	\$ 2,875,000.00
Apt Units	11
Year Built	-
Building SF	8,021
Building \$/SF	\$ 355.95
Lot Size (SF)	8,990
CAP Rate	4.38%
\$/Unit	\$ 269,408.33

\*1802 N ALEXANDRIA AVE

Price	\$ 2,100,000.00
Apt Units	8
Year Built	1957
Building SF	6,038
Building \$/SF	\$ 347.80
Lot Size (SF)	7,293
CAP Rate	4.47%
\$/Unit	\$ 262,500.00

# Disclaimer

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The material contained in this Offering Brochure is furnished solely for the purpose of considering the purchase of 1802 N. Alexandria Avenue (“Property”) and is not to be used for any other purpose.

The only party authorized to represent the property owner (“Owner”) in connection with the sale of the Property is The CREM Group Brokerage Company and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Investment Offering Brochure.

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# Get In Touch With Us

FOR MORE INFORMATION



Commercial Real Estate



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