



FIDUCIARY ADVISORY  
SERVICES GROUP

RECEIVERSHIP SALE  
**OFFERING MEMORANDUM**

1231 W 8TH STREET  
LOS ANGELES, CA 90017



EXCLUSIVELY LISTED BY

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Lee & Associates - Pasadena in compliance with all applicable fair housing and equal opportunity laws.

# **SECTION I**

## EXECUTIVE SUMMARY

**1231 W 8TH ST**

LOS ANGELES, CA 90017



## Executive Summary

### PROPERTY OVERVIEW

Lee & Associates Fiduciary Advisory Services Group is pleased to present 1231 W 8th Street, a 22 unit SRO (Single Room Occupancy) property located in the Westlake district of Los Angeles. The property is being marketed on behalf of the Court Appointed Receiver. The property is comprised of eighteen x SROs, and four x SRO with private  $\frac{3}{4}$  bath and currently 50% occupied. There are four communal bathrooms, a communal kitchen, and laundry room. Constructed in 1907, the property has  $\pm 7,143$  rentable square feet, and is situated on a  $\pm 5,507$  square foot parcel. The property is master metered for all utilities. The property is subject to city of Los Angeles Rental Stabilization Ordinance, and is in REAP (Rent Escrow Account Program).

The offering is a value add opportunity for an astute investor-operator to implement a turnaround program, cure the REAP, and lease up.

The Receiver has full authority to sell the property subject to court confirmation and overbid.

Please contact listing agents for more information and to schedule a tour.

#### INVESTMENT HIGHLIGHTS

- **Receivership Sale**
- **Value Add SRO through aggressive management and lease up**
- **Well located asset adjacent to Downtown Los Angeles**

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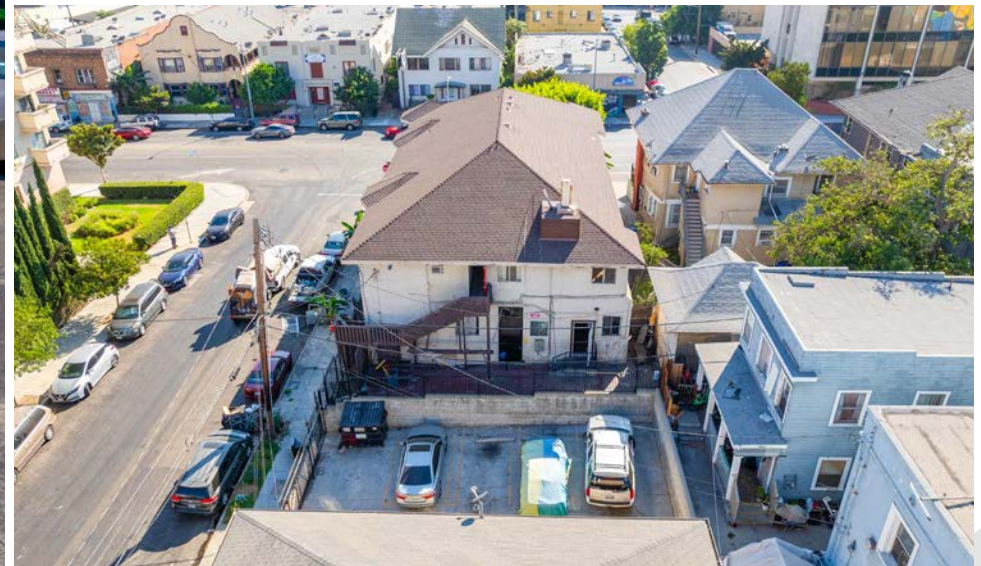
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**Exterior Photos**



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Interior Photos



COMMUNAL KITCHEN



ON-SITE MANAGER OFFICE



LAUNDRY

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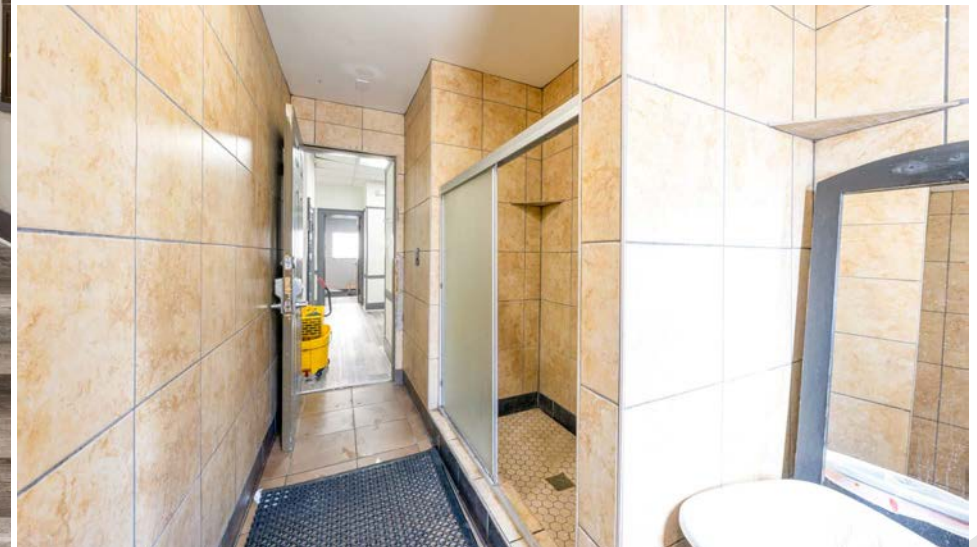
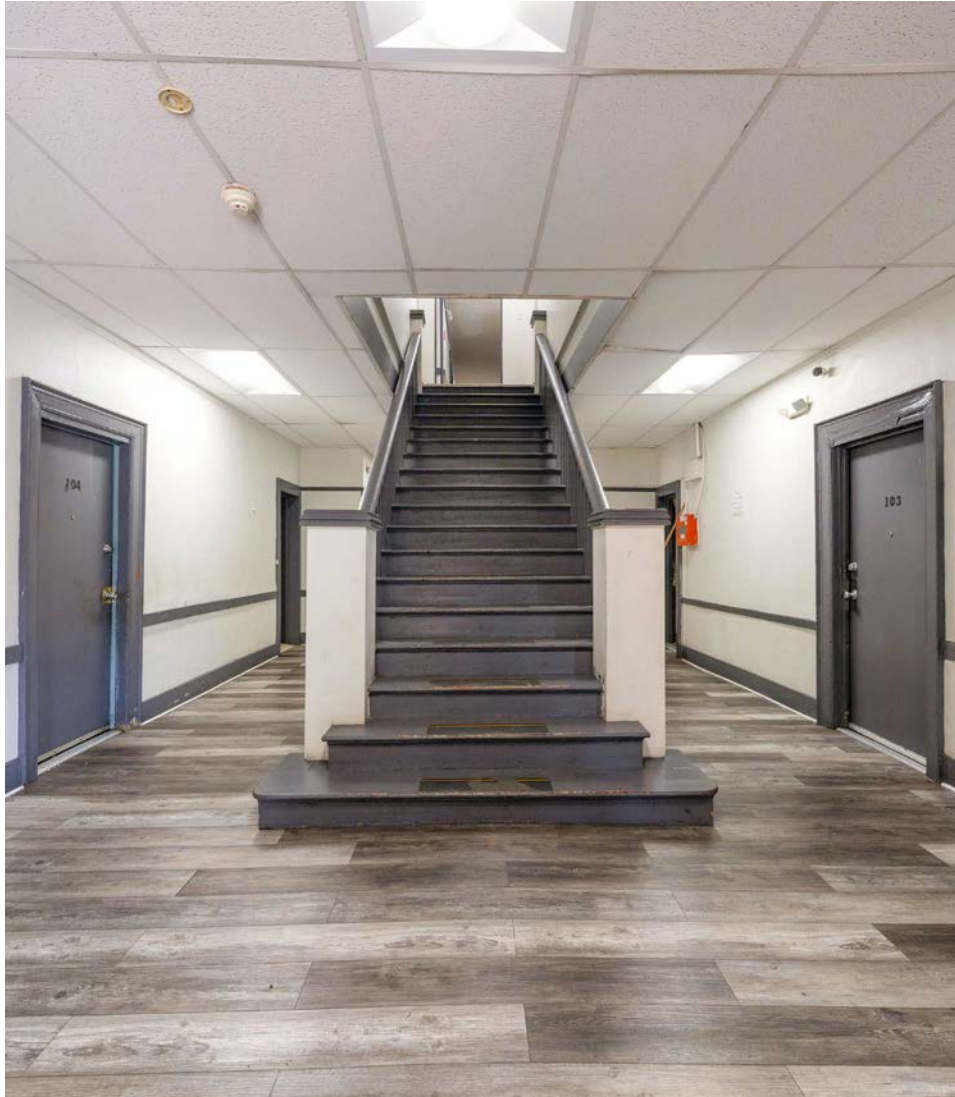
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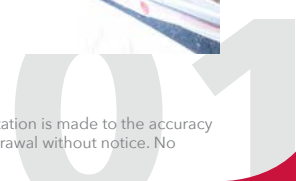
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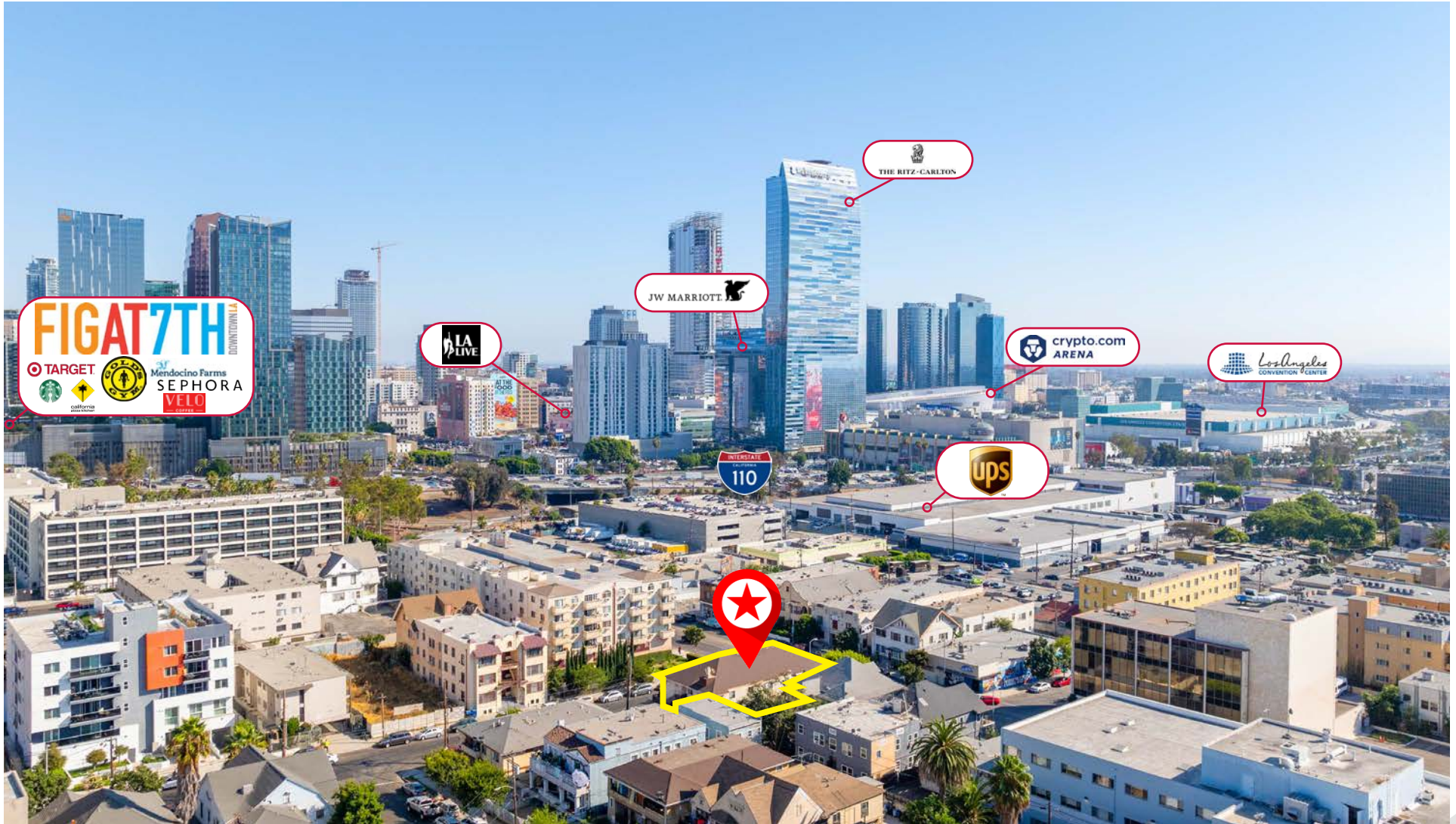
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**LEE & ASSOCIATES**  
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Aerial



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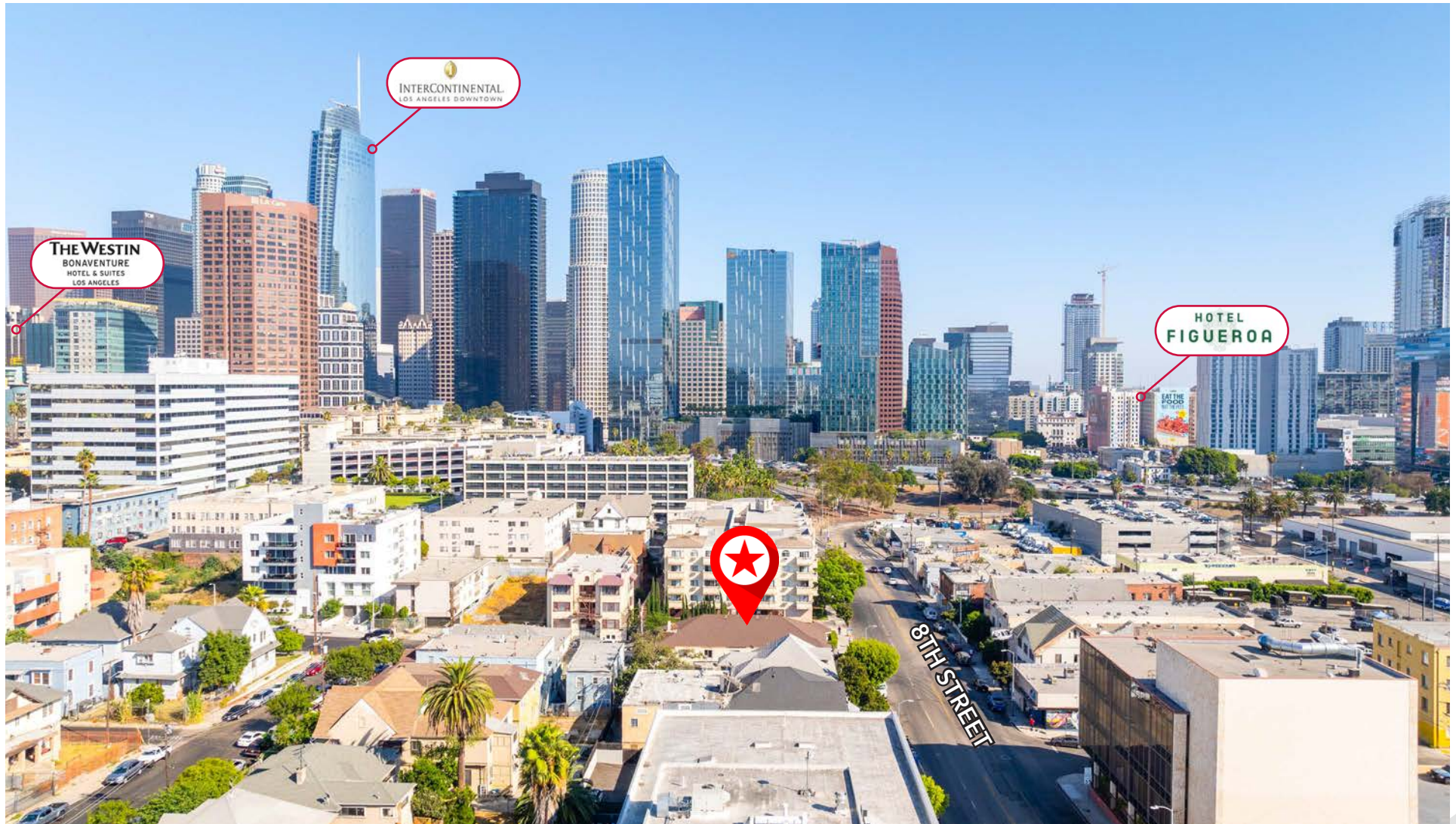
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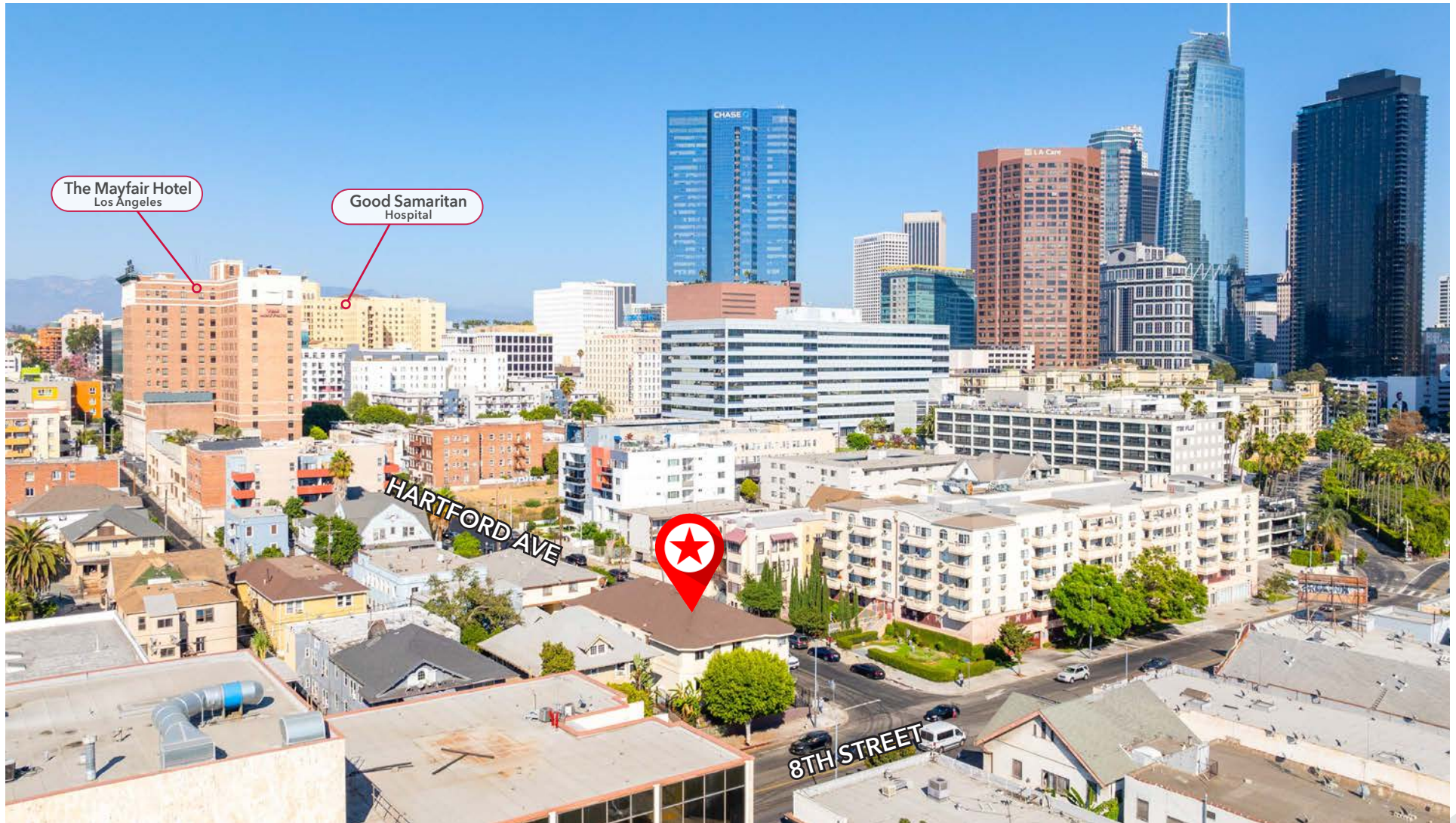
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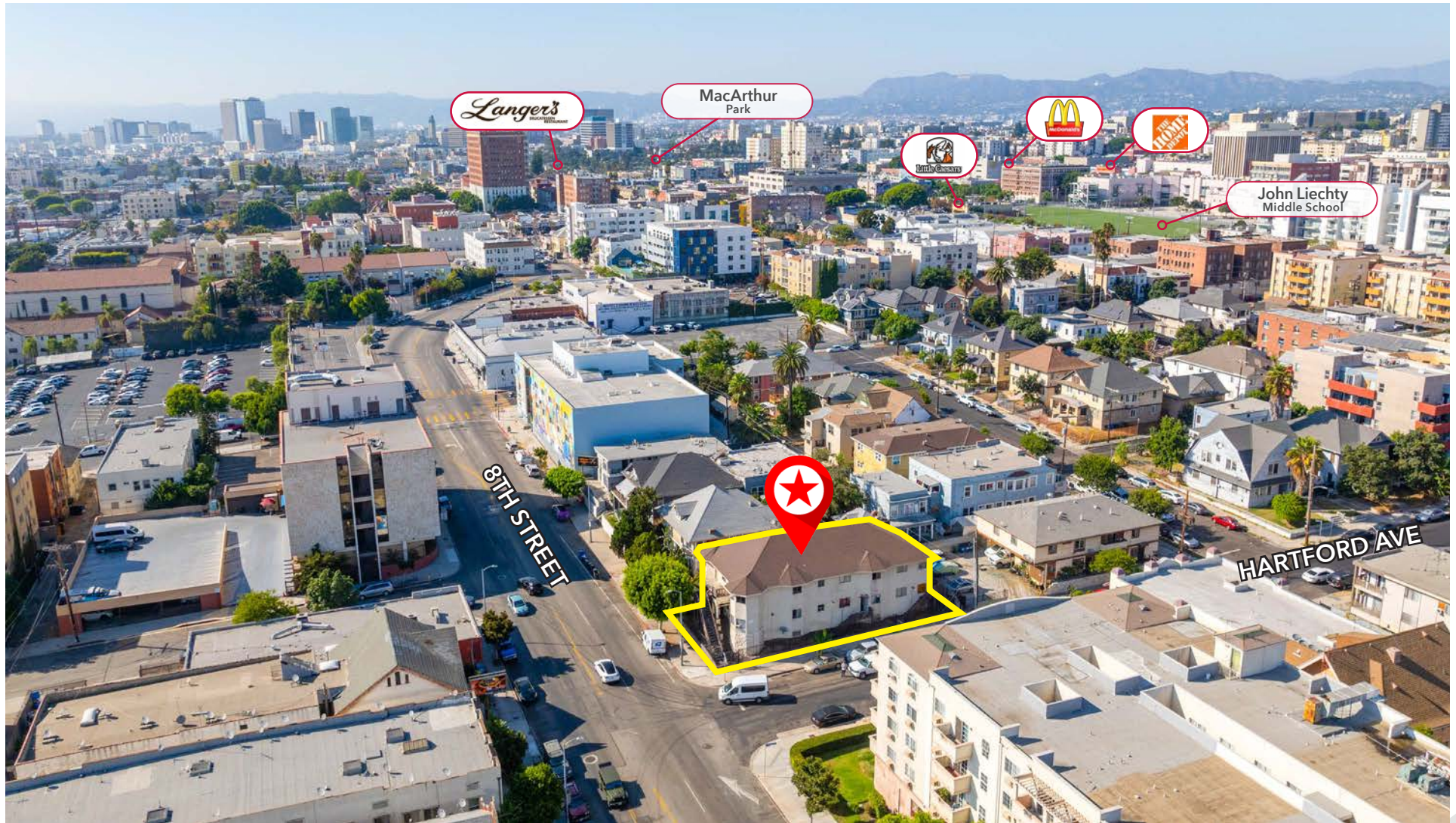
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Parcel Map



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**SECTION II**  
FINANCIAL ANALYSIS

**1231 W 8TH ST**

LOS ANGELES, CA 90017



RECEIVERSHIP SALE  
**OFFERING MEMORANDUM**

**1231 W 8TH ST**  
Los Angeles, CA 90017



**FIDUCIARY ADVISORY  
SERVICES GROUP**

**Investment Overview**

<b>THE PROPERTY:</b>	1231 W. 8th Street Los Angeles, CA 90017
<b>APN:</b>	5143-011-014
<b>LIST PRICE:</b>	\$1,400,000
<b>NUMBER OF UNITS:</b>	22
<b>PRICE PER UNIT:</b>	\$63,636
<b>YEAR BUILT:</b>	1907
<b>RENTABLE SF:</b>	7,143
<b>LOT SIZE SF:</b>	5,507
<b>PRICE/SF:</b>	\$196.00
<b>STABILIZED GRM:</b>	4.96
<b>STABILIZED CAP:</b>	7.81%
<b>ELECTRIC:</b>	Master
<b>GAS:</b>	Master
<b>ZONING:</b>	LA CW
<b>PARKING:</b>	None
<b>DEVELOPMENT POTENTIAL:</b>	TOC Tier 2
<b>OPPORTUNITY ZONE:</b>	No



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## Income and Expense

	<b>Stabilized</b>
Gross Scheduled Rental Income	<b>\$ 282,000</b>
Laundry & Other Income	<b>\$ 6,000</b>
Physical & Economic Vacancy 10.00%	\$ 28,200
Effective Gross Income:	<b>\$ 259,800</b>

### EXPENSES

(Expenses are estimated)

Real Estate Taxes	\$ 16,450
Direct Assessments	\$ 1,411
Insurance	\$ 11,000
LADWP	\$ 14,000
Gas	\$ 6,000
Trash Disposal	\$ 10,800
Phone/Internet	\$ 2,000
LA RSO	\$ 1,078
Management Fee 5.00%	\$ 12,990
On-Site Payroll	\$ 36,000
On-Site Mgr Unit	\$ 13,200
Repairs/Maintenance (% of EGI) 6.00%	\$ 15,588
Pest Control	\$ 1,500
G & A	\$ 3,500
Replacement Reserve	\$ 5,000

**Total Expenses \$ 150,517**

**Net Operating Income \$ 109,283**

Expenses Per Unit:	\$6,841.68
Expenses Per Square Foot	\$21.07
% Of Effective Gross Income	57.94%



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Rent Roll

Unit	Unit Mix	Stabilized Monthly	Stabilized Yearly
101	SRO/Manager's Office	\$ 1,050	\$ 12,600
<b>102</b>	<b>SRO</b>	\$ 1,050	\$ 12,600
103	SRO w/Bath *	\$ 1,150	\$ 13,800
104	SRO	\$ 1,050	\$ 12,600
105	SRO	\$ 1,050	\$ 12,600
106	SRO	\$ 1,050	\$ 12,600
<b>107</b>	<b>SRO</b>	\$ 1,050	\$ 12,600
108	SRO	\$ 1,050	\$ 12,600
<b>109</b>	<b>SRO w/Bath</b>	\$ 1,150	\$ 13,800
110	SRO	\$ 1,050	\$ 12,600
212	SRO	\$ 1,050	\$ 12,600
<b>214</b>	<b>SRO</b>	\$ 1,050	\$ 12,600
215	SRO *	\$ 1,050	\$ 12,600
216	SRO	\$ 1,050	\$ 12,600
<b>217</b>	<b>SRO</b>	\$ 1,050	\$ 12,600
218	SRO	\$ 1,050	\$ 12,600
<b>219</b>	<b>SRO w/Bath</b>	\$ 1,150	\$ 13,800
<b>220</b>	<b>SRO</b>	\$ 1,050	\$ 12,600
<b>221</b>	<b>SRO</b>	\$ 1,050	\$ 12,600
222	SRO w/Bath - MGR Unit	\$ 1,150	\$ 13,800
<b>223</b>	<b>SRO</b>	\$ 1,050	\$ 12,600
<b>224</b>	<b>SRO</b>	\$ 1,050	\$ 12,600
<b>Total</b>		<b>\$ 23,500</b>	<b>\$ 282,000</b>



\* Section 8 Tenant currently occupying unit  
Units in BOLD are currently vacant

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02

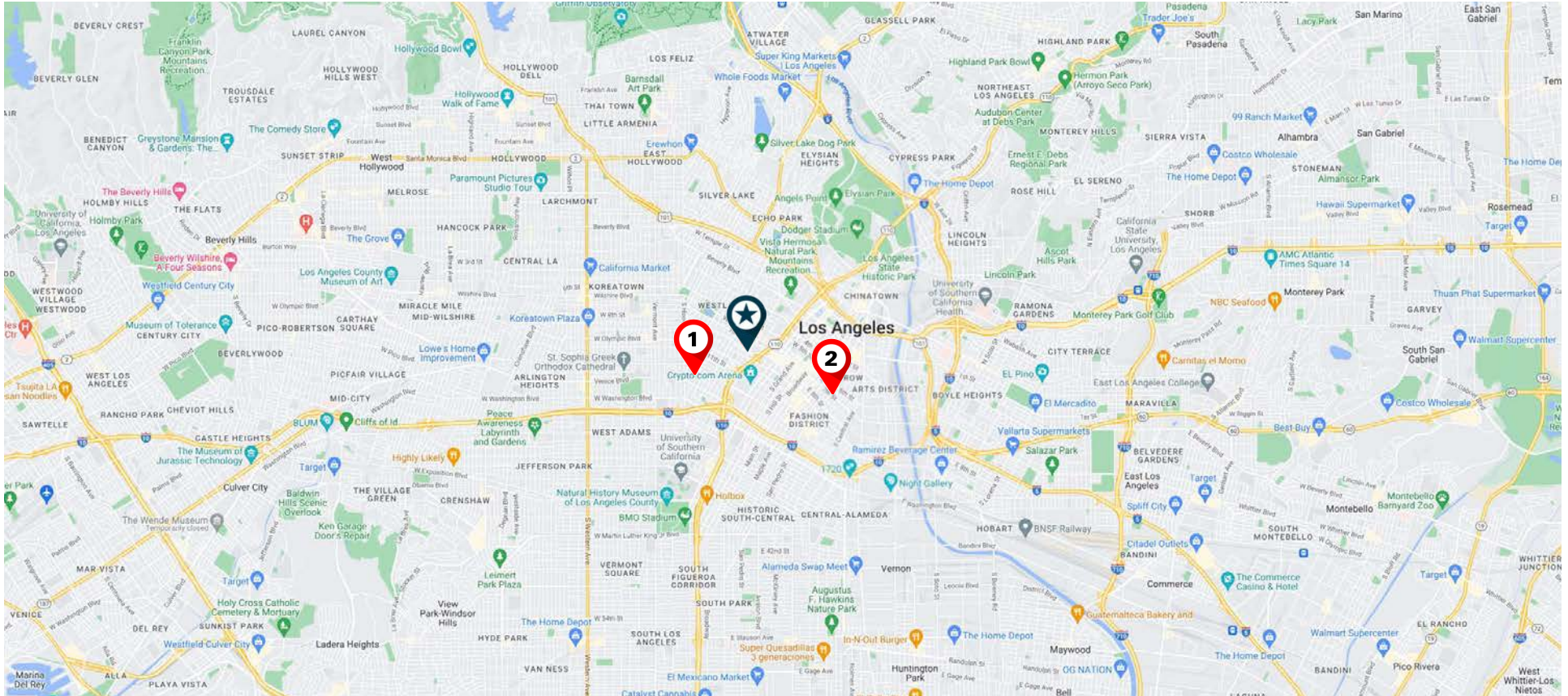
**SECTION III**  
SALES COMPARABLES

**1231 W 8TH ST**

LOS ANGELES, CA 90017



Sold Sale Comparables Map



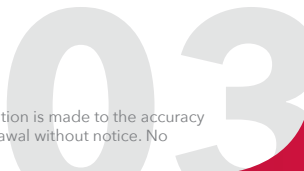
**★ SUBJECT PROPERTY**  
1231 W. 8th Street, Los Angeles, CA 90017

- 1** 1324 S WESTLAKE AVE  
Los Angeles, CA
- 2** 640 SAN JULIAN ST  
Los Angeles, CA

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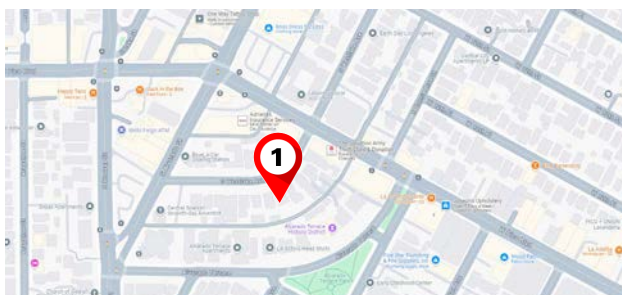
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Sold Sale Comparables



1324 S WESTLAKE AVE  
LOS ANGELES, CA 90006

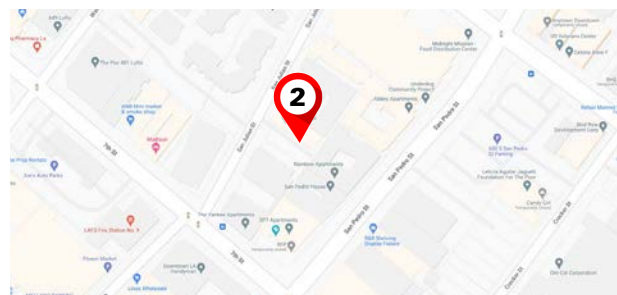


Price	\$825,000	# Units	11
Price/Unit	\$75,000	GRM	N/A
Price/SF	\$194.95	CAP	N/A
Year Built	1903	COE	6/24/2024
Location	Equivalent		
Unit Mix	11 x SRO		

**Comments:** REO; sold off market



640 SAN JULIAN STREET  
LOS ANGELES, CA 90014



Price	\$1,725,000	# Units	29
Price/Unit	\$59,483	GRM	6.43
Price/SF	\$261.68	CAP	6.80%
Year Built	1908	COE	8/30/2023
Location	Inferior		
Unit Mix	21 x SRO, 1 x SRO w/ kitchen, 7 x SRO/bath		

**Comments:** 35% vacant at COE. Located on Skid Row adjacent to Midnight Mission

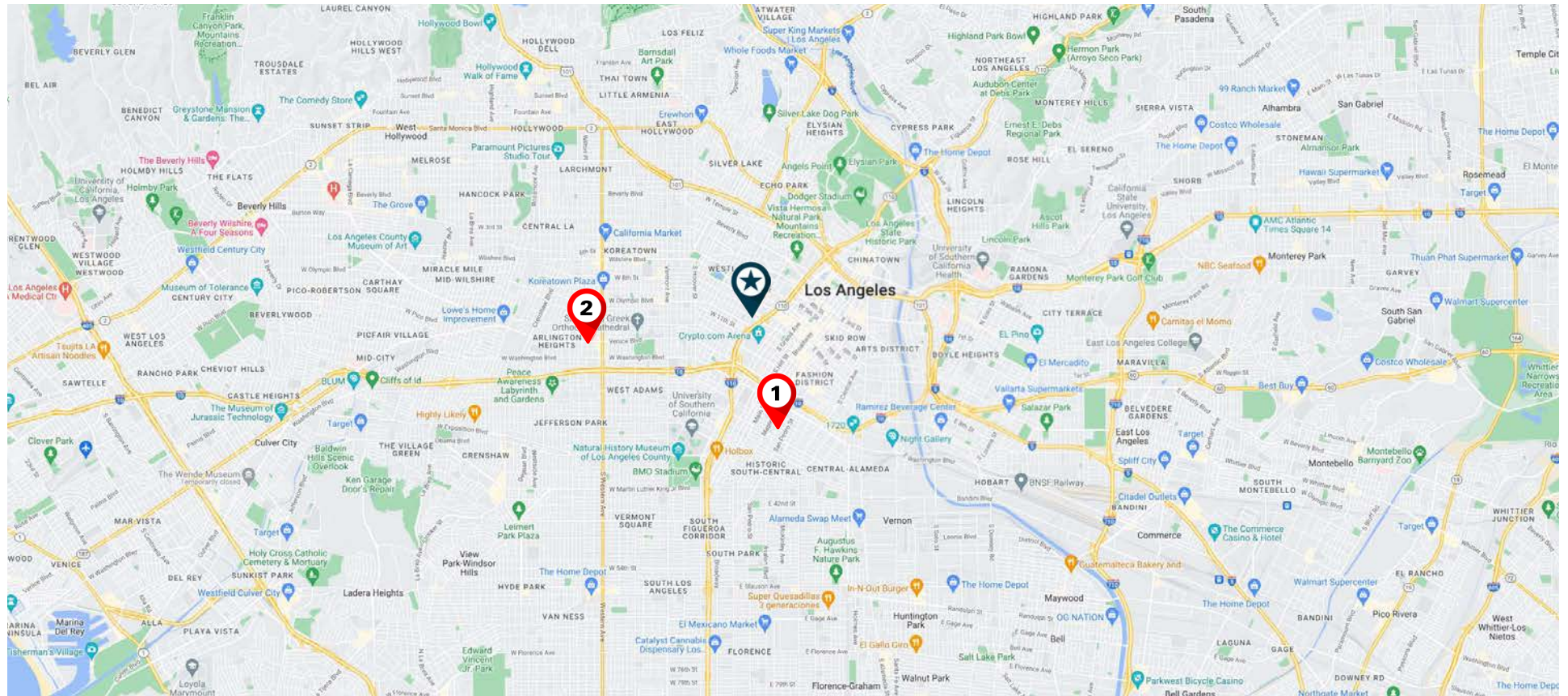
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03

Active Sale Comparables Map



**SUBJECT PROPERTY**  
1231 W. 8th Street, Los Angeles, CA 90017

**1** 510 E 23RD STREET  
Los Angeles, CA

**2** 2422 VENICE BLVD  
Los Angeles, CA

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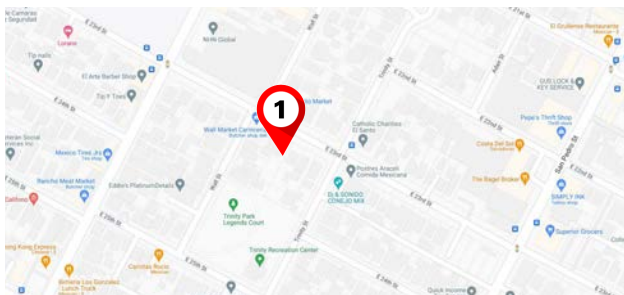
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Active Sale Comparables

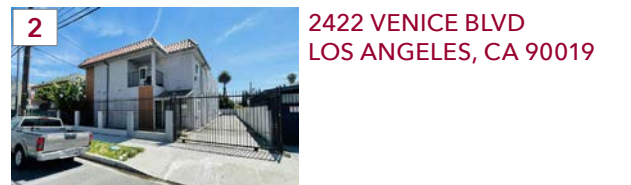


510 E 23RD STREET  
LOS ANGELES, CA 90011

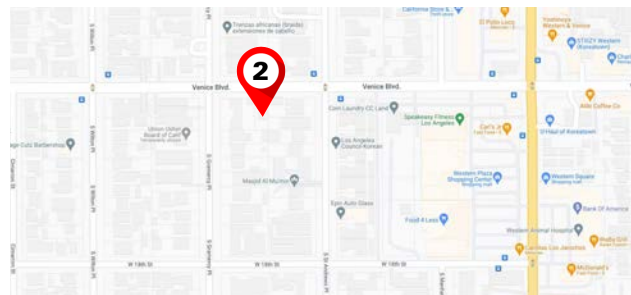


List Price	\$1,199,000	# Units	12
Price/Unit	\$99,917	GRM	21.01
Price/SF	\$172.87	CAP	2.90%
Year Built	1907	Status	Active
Location	Inferior		
Unit Mix	12 Unit SRO		

**Comments:** 6 x SRO; 6 x 2 bed sROs



2422 VENICE BLVD  
LOS ANGELES, CA 90019



List Price	\$2,000,000	# Units	14
Price/Unit	\$142,857	GRM	10.32
Price/SF	\$424.09	CAP	6.19%
Year Built	1913	Status	Active
Location	Superior		
Unit Mix	13 x SRO; 1 x Bachelor		

**Comments:** Renovated property

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## **SECTION IV**

### LOCATION INFORMATION

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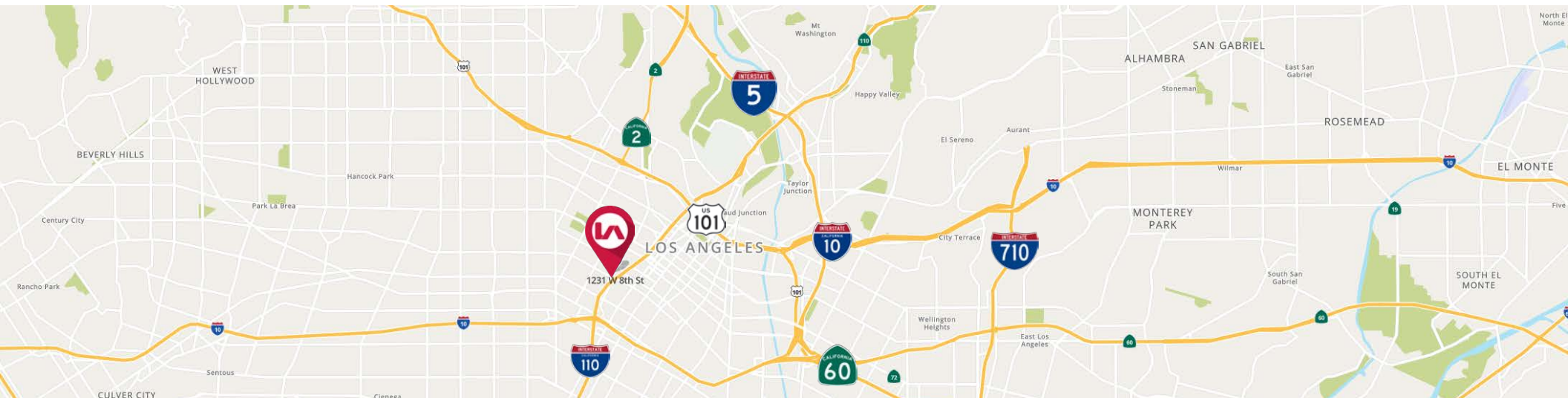
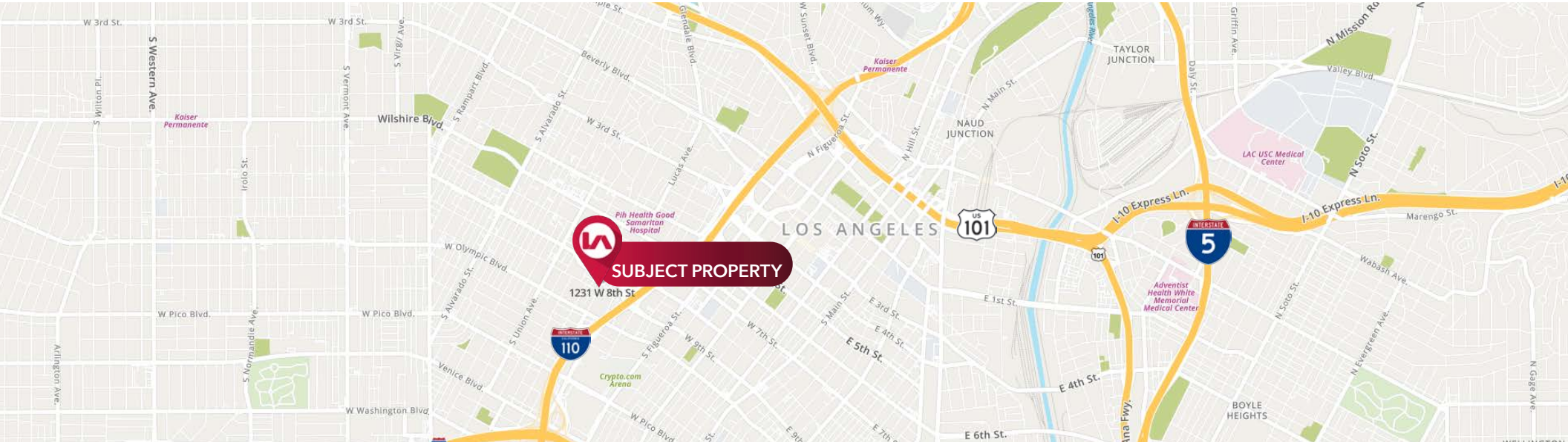
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## Location Maps



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**Amenities Map**



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Location Highlights

# DOWNTOWN LA

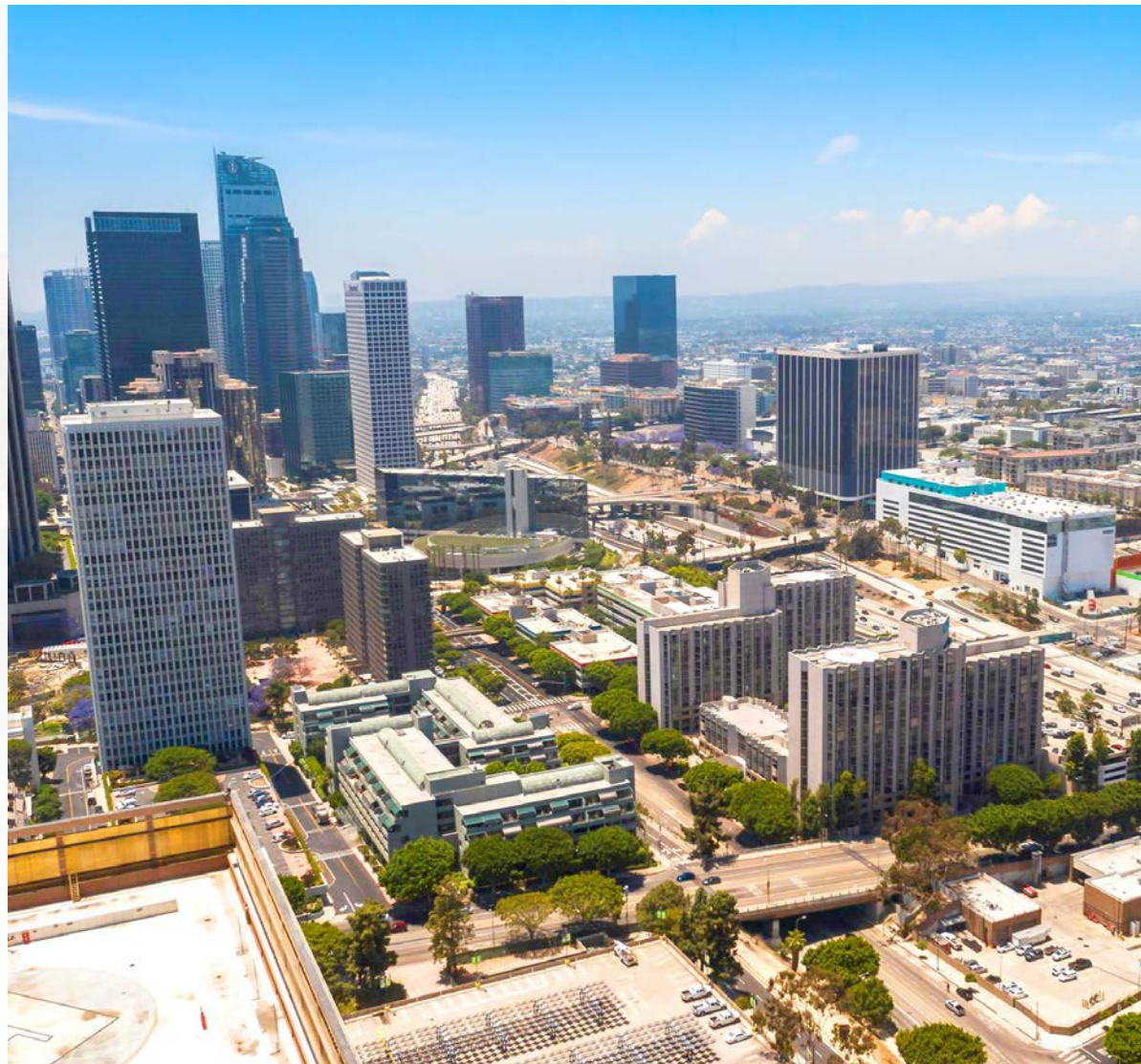
## 90017 AREA

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Downtown Los Angeles is a melting pot of unique neighborhoods, each with its own distinct personality and charm. From the bustling streets of Chinatown to the colorful and vibrant Little Tokyo, visitors can explore a variety of cultures and traditions.

The Arts District is a hub for contemporary art, with world-renowned museums and galleries showcasing cutting-edge works. The area is also home to some of the city's most popular restaurants and bars, offering a diverse range of dining and nightlife options.

Amidst the modern high-rises, visitors can also find historic landmarks such as El Pueblo de Los Angeles, the birthplace of the city in 1781. The crown jewel of the Music Center performing arts complex is the Walt Disney Concert Hall, with its iconic steel architecture designed by Frank Gehry.



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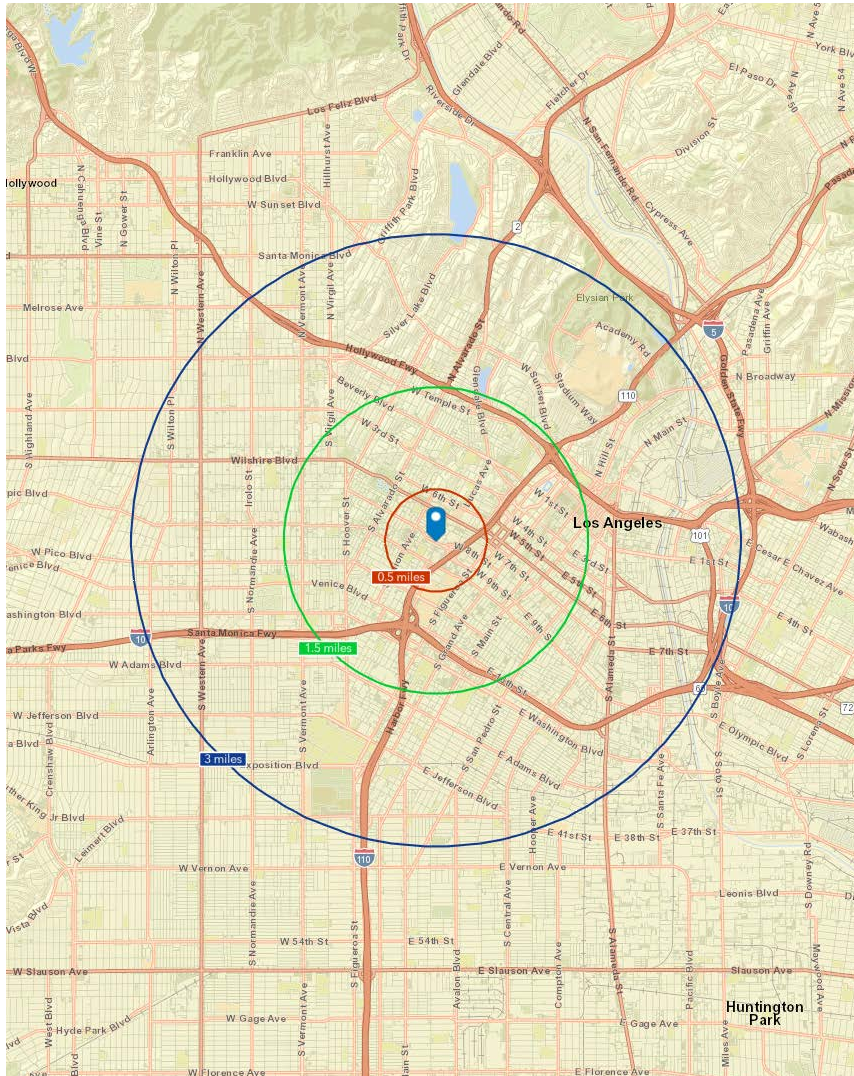
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# RECEIVERSHIP SALE OFFERING MEMORANDUM

**1231 W 8TH ST**  
Los Angeles, CA 90017

## Demographics Map



POPULATION	0.5 MILES	1.5 MILES	3 MILES
Median age	33.2	34.6	34.3
Median age (Male)	33.3	34.5	33.9
Median age (Female)	32.9	34.7	34.7
HOUSEHOLDS & INCOME	0.5 MILES	1.5 MILES	3 MILES
Total households	10,805	87,346	220,239
Total persons per HH	2.10	2.21	2.43
Average HH income	\$84,968	\$80,646	\$79,211
Average house value	\$838,213	\$822,225	\$849,882

\*Demographic data derived from ESRI 2023

## Walk Score



**Walker's Paradise**  
Daily errands do not require a car.



**Rider's Paradise**  
World-class public transportation.



**Very Bikeable**  
Biking is convenient for most trips.

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