

Cash Flowing 17 Units - Larchmont Village

EXISTING 5.5% CAP W UPSIDE TO 8.1% CAP



Offering Memorandum

204 N MANHATTAN PLACE, LOS ANGELES, CA 90004



Cash Flowing 17 Units - Larchmont Village

CONTENTS

01A Executive Summary
Investment Summary
Unit Mix Summary
Location Summary

02 Property Description
Property Features

03 Rent Roll
Rent Roll

04 Financial Analysis
Income & Expense Analysis

05 Demographics
Demographics

Global Platinum Properties



Armin Soleimani
Global Platinum Properties
Realtor
(310) 666-2246
ziuroiluj@gmail.com
Lic: 01846872



Julio Ruiz
Global Platinum Properties
Broker
(818) 524-0706
ziuroiluj@gmail.com
Lic: 01911261



www.offmarketexperts.com

We obtained the following information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent the current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.



01 Executive Summary
Investment Summary
Unit Mix Summary
Location Summary

OFFERING SUMMARY

ADDRESS	204 N Manhattan Place Los Angeles CA 90004
COUNTY	Los Angeles
MARKET	Los Angeles
SUBMARKET	Los Angeles Metro
BUILDING SF	12,628 SF
LAND SF	14,364 SF
NUMBER OF UNITS	17
YEAR BUILT	1961
APN	5517-004-011
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$5,195,000
PRICE PSF	\$411.39
PRICE PER UNIT	\$305,588
OCCUPANCY	76%
NOI (CURRENT)	\$285,568
NOI (Pro Forma)	\$423,959
CAP RATE (CURRENT)	5.50%
CAP RATE (Pro Forma)	8.16%
GRM (CURRENT)	12.77
GRM (Pro Forma)	9.43

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2023 Population	85,670	603,119	1,130,205
2023 Median HH Income	\$55,284	\$58,242	\$63,722
2023 Average HH Income	\$87,032	\$94,938	\$104,208

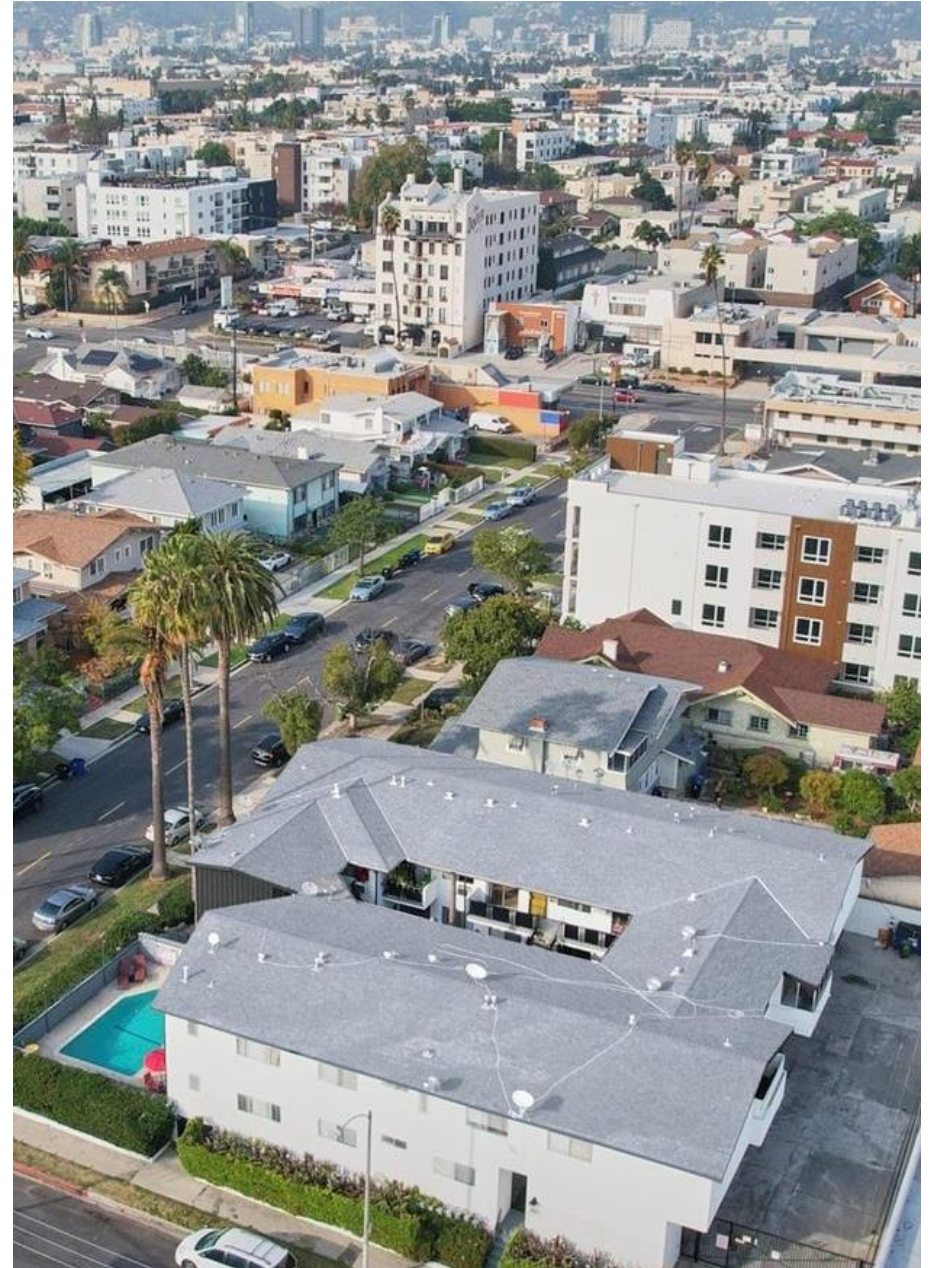


Description

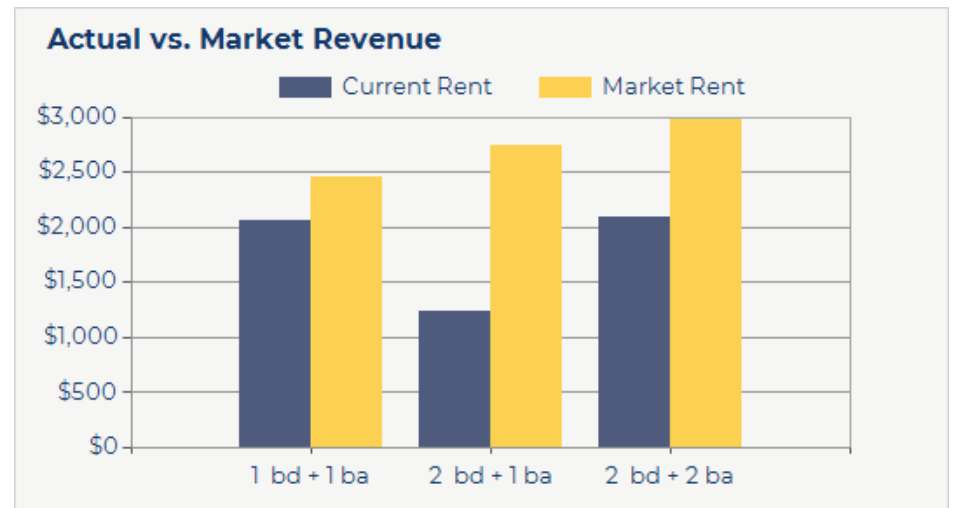
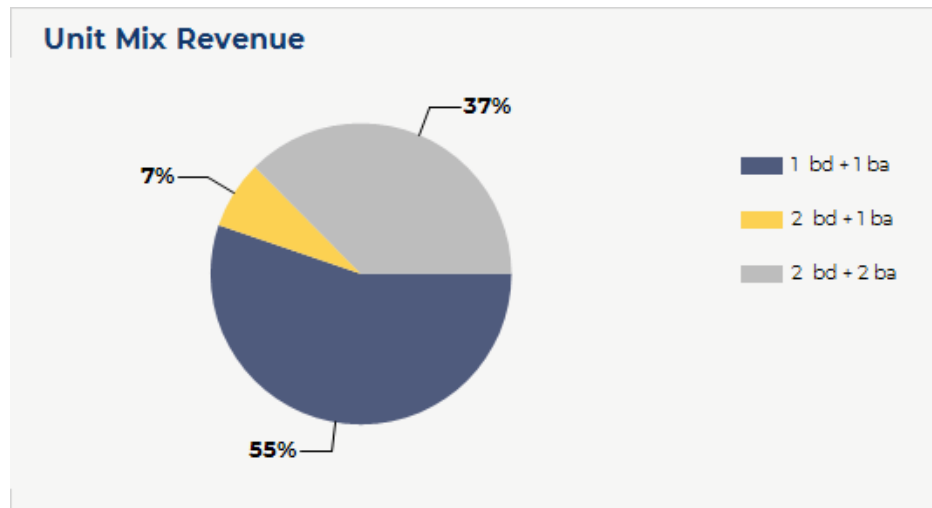
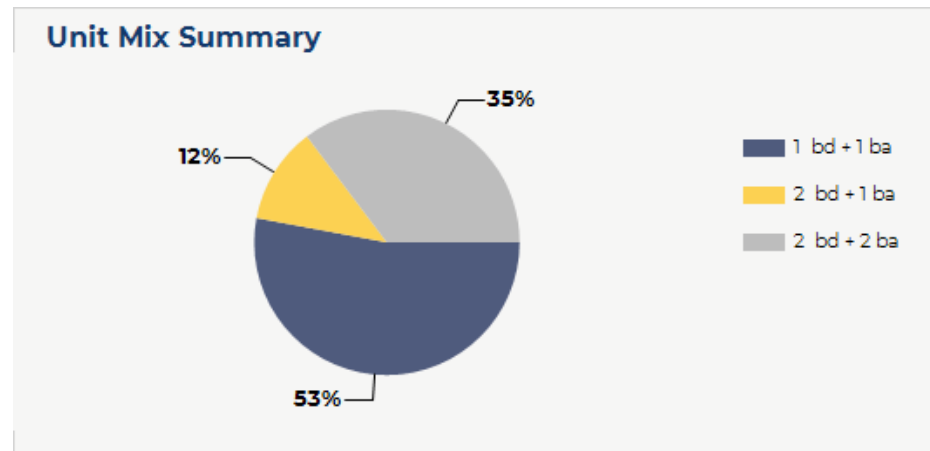
Well-maintained 17-unit building cash flowing at an amazing Current Cap Rate of 5.5% and 12.7 GRM from day 1 with an incredible 35% upside to 8.1% Cap Rate and 9.4 GRM on proforma in prime Hancock Park/Larchmont Village area. Excellent and large unit mix of 6 (2bed/2bath) units, 2 (2bed/1bath) units, and 9 (1bed/1bath) units including 3 brand-new (1bed/1bath) ADUs. Additionally, 4 of the units have been renovated and boast a high-end aesthetic with new modern cabinets, flooring, lighting, new bathrooms, stainless steel appliances, and major exterior capital improvements. Amenities include a renovated pool and courtyard with seating areas, on-site laundry facilities, secure entry, and covered parking spaces for convenience. Individually metered for gas & electricity with soft-story retrofit already completed. Large 14,364 SF R3 TOC Tier 3 corner lot for future development potential. Located in the heart of Hancock Park just minutes away from Larchmont Village, Koreatown, Hollywood, and Melrose as well as many hip neighborhood attractions, restaurants, bars, and shops such as Wilshire Country Club, Paramount Studios, H Mart, Levain Bakery, Salt & Straw, and Great White, popping up all around the area.

Highlights

- Cash flowing at a current Cap Rate of 5.5% and 12.7 GRM with potential to increase to 8.1% Cap Rate and 9.4 GRM on proforma
- Located in prime Hancock Park/Larchmont Village area, highly desirable for tenants
- Large unit mix with a total of 17 units, including newly constructed ADUs
- Majority of units have been recently renovated, making them move-in ready for tenants
- High potential for rental income growth due to strong demand in the area
- Large 14,364 SF R3 TOC Tier 3 corner lot for future development potential.

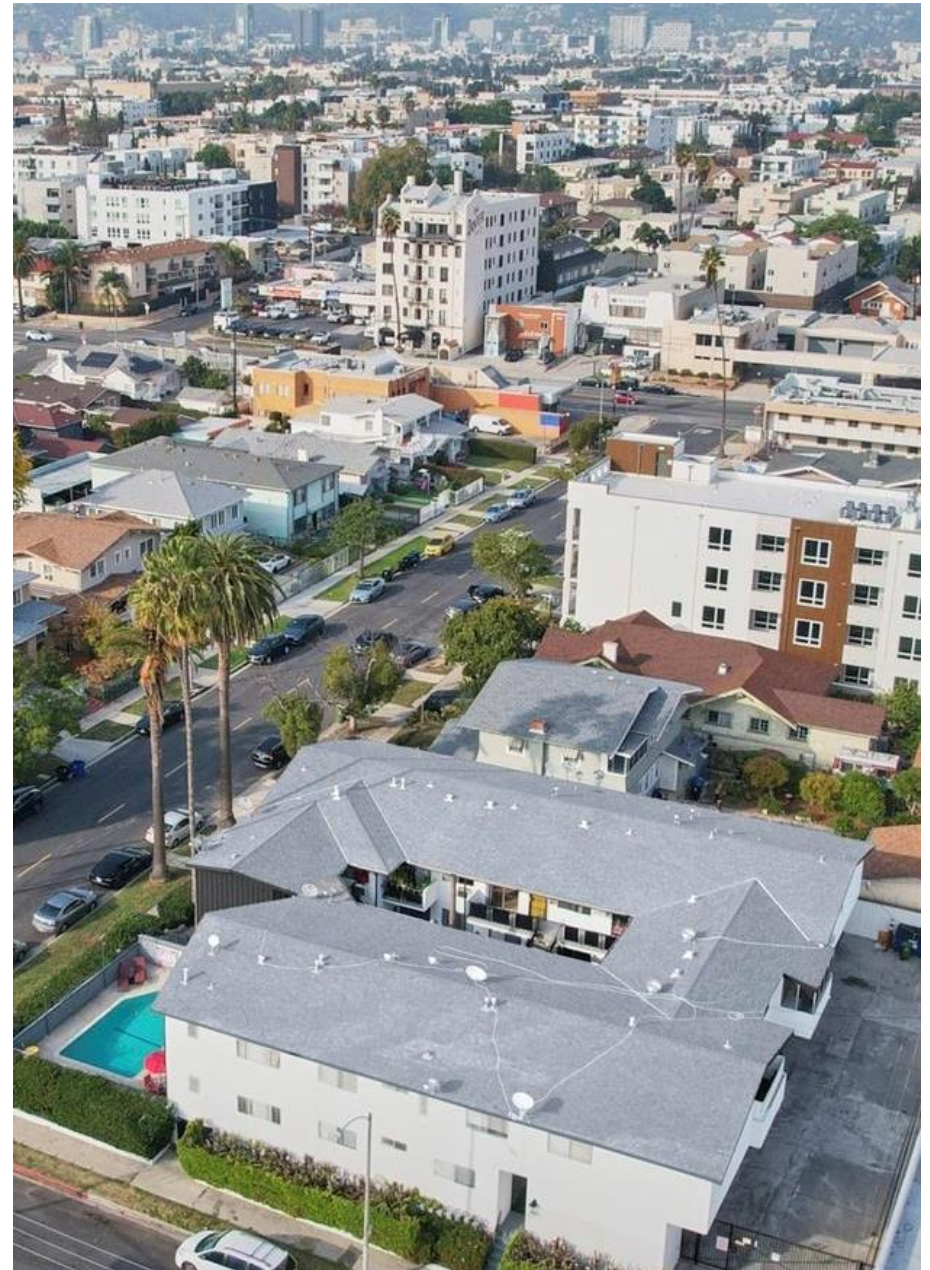


		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
1 bd + 1 ba	9	\$2,063	\$18,571	\$2,462	\$22,155
2 bd + 1 ba	2	\$1,230	\$2,459	\$2,750	\$5,500
2 bd + 2 ba	6	\$2,097	\$12,582	\$2,995	\$17,970
Totals/Averages	17	\$1,977	\$33,612	\$2,684	\$45,625



Excellent location!

Centrally located in a vibrant neighborhood of between Kopreatown and Hancock Park, this exceptional property offers a prime position just minutes away from an array of desirable destinations. Situated at the heart of it all, residents will find themselves within easy reach of renowned Larchmont Village, Koreatown's bustling streets, and the glitz and glamour of Hollywood. Additionally, Melrose Avenue awaits with its trendy boutiques and captivating art scene. Embracing the pulse of this hip community, an abundance of local attractions await exploration - from iconic Paramount Studios to Wilshire Country Club for golf enthusiasts. Indulge your culinary cravings at H Mart or treat yourself to heavenly delights at Levain Bakery. Enjoy a scoop (or two) at Salt & Straw or relax with friends over delicious food and drinks at Great White—the options are endless in this thriving locale where new hotspots continue to emerge effortlessly.





02

Property Description

Property Features

PROPERTY FEATURES

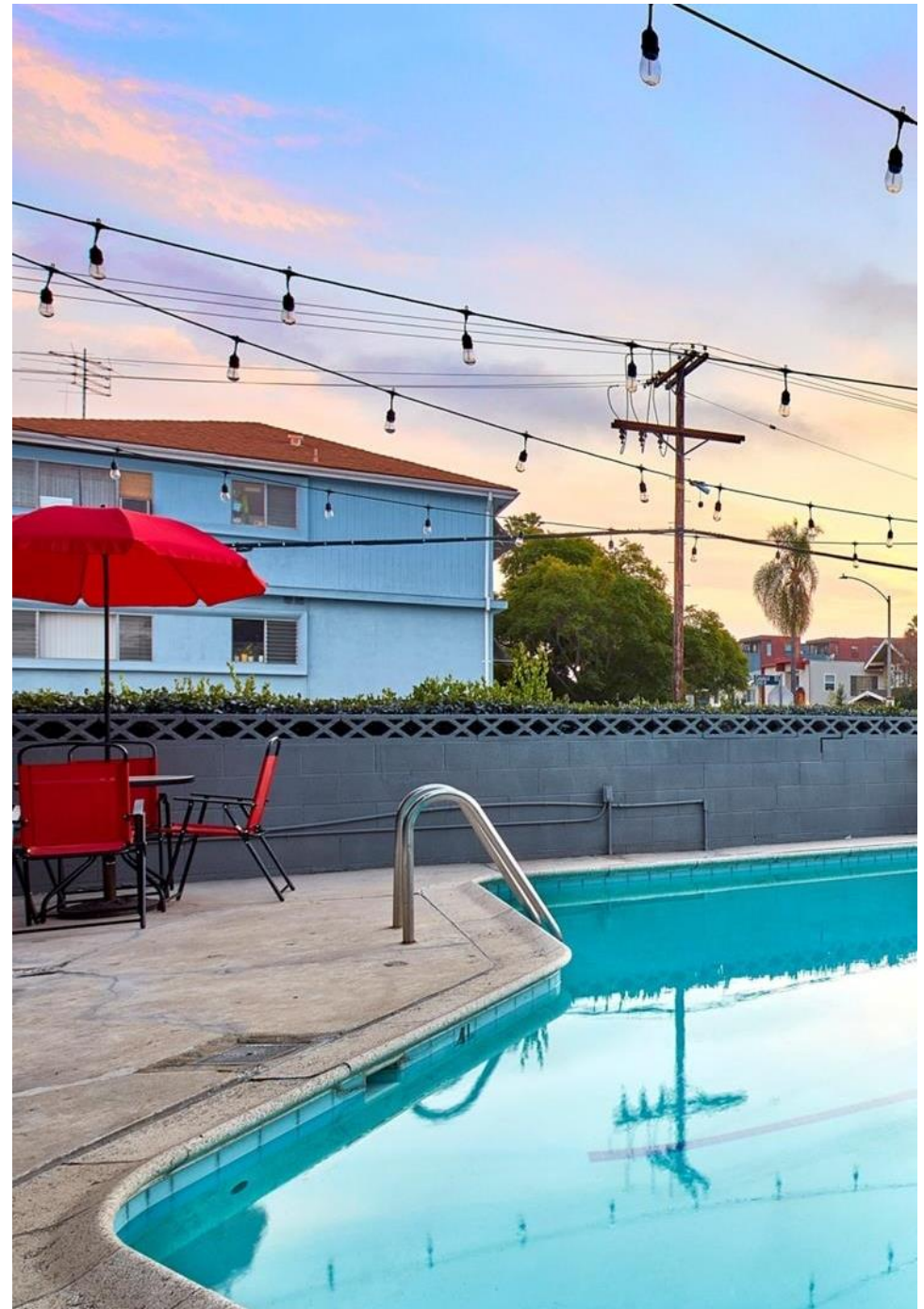
NUMBER OF UNITS	17
BUILDING SF	12,628
LAND SF	14,364
YEAR BUILT	1961
# OF PARCELS	2
ZONING TYPE	LAR3
TOPOGRAPHY	Flat
LOCATION CLASS	A
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	13
WASHER/DRYER	On Premises

UTILITIES

WATER	Owner
TRASH	Owner
GAS	Tenant
ELECTRIC	Tenant
RUBS	Owner

CONSTRUCTION

FOUNDATION	Slab
FRAMING	Wood
EXTERIOR	Stucco
PARKING SURFACE	Paved
ROOF	Pitched
STYLE	Traditional
LANDSCAPING	Minimal





03

Rent Roll

Rent Roll

Unit	Unit Mix	Current Rent	Market Rent	Notes
1	1 bd + 1 ba	\$1,330.00	\$2,495.00	
2	1 bd + 1 ba	\$1,251.00	\$2,495.00	
3	1 bd + 1 ba	\$2,495.00	\$2,495.00	Renovated & Vacant
4	1 bd + 1 ba	\$2,699.00	\$2,495.00	Renovated & Leased
5	2 bd + 1 ba	\$1,776.00	\$2,750.00	
6	2 bd + 2 ba	\$2,084.00	\$2,995.00	
7	1 bd + 1 ba	\$1,016.00	\$2,495.00	
8	2 bd + 2 ba	\$1,699.00	\$2,995.00	
9	1 bd + 1 ba	\$2,595.00	\$2,495.00	Renovated & Leased
10	2 bd + 2 ba	\$2,795.00	\$2,995.00	Renovated & Leased
11	2 bd + 2 ba	\$817.00	\$2,995.00	
12	2 bd + 1 ba	\$683.00	\$2,750.00	
14	2 bd + 2 ba	\$2,995.00	\$2,995.00	Vacating - Current rent \$1,694.70
15	2 bd + 2 ba	\$2,192.00	\$2,995.00	
16	1 bd + 1 ba	\$2,395.00	\$2,395.00	ADU 1 - Renovated & Vacant
17	1 bd + 1 ba	\$2,395.00	\$2,395.00	ADU 2 - Renovated & Vacant
18	1 bd + 1 ba	\$2,395.00	\$2,395.00	ADU 3 - Renovated & Vacant
Totals / Averages		\$33,612.00	\$45,625.00	





04

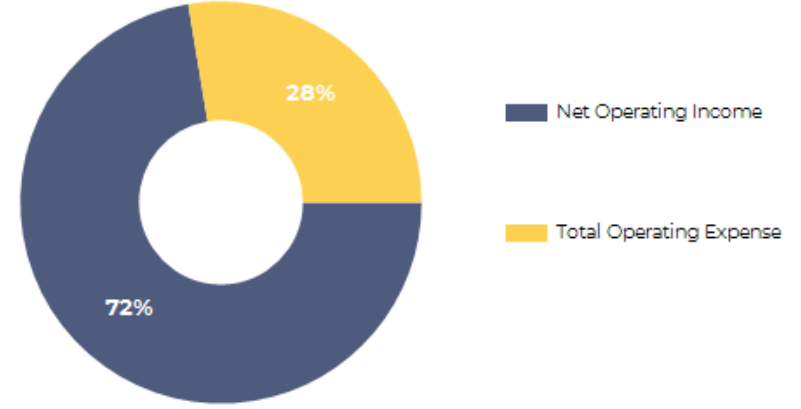
Financial Analysis

Income & Expense Analysis

REVENUE ALLOCATION

CURRENT

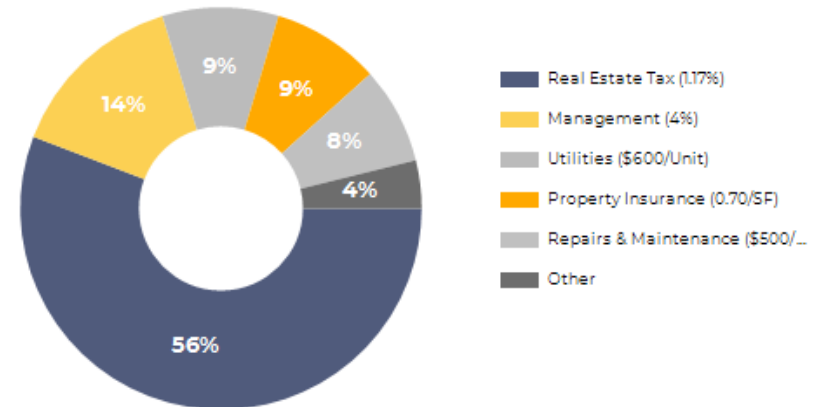
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$403,344	99.2%	\$547,500	99.4%
Laudry Estimated \$20/Unit/Month	\$3,360	0.8%	\$3,360	0.6%
Gross Potential Income	\$406,704		\$550,860	
Vacancy/Deductions (GPR) (3%)	-\$12,202	3.02%	-\$12,202	2.22%
Effective Gross Income	\$394,502		\$538,658	
Less Expenses	\$108,934	27.61%	\$114,699	21.29%
Net Operating Income	\$285,568		\$423,959	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Tax (1.17%)	\$60,782	\$3,575	\$60,782	\$3,575
Property Insurance (0.70/SF)	\$9,471	\$557	\$9,471	\$557
Utilities (\$600/Unit)	\$10,200	\$600	\$10,200	\$600
Pest Control (\$50/Month)	\$600	\$35	\$600	\$35
Repairs & Maintenance (\$500/Unit)	\$8,500	\$500	\$8,500	\$500
Management (4%)	\$15,781	\$928	\$21,546	\$1,267
Pool (\$200/Month)	\$2,400	\$141	\$2,400	\$141
Cleaning, Gardening (\$100/Month)	\$1,200	\$71	\$1,200	\$71
Total Operating Expense	\$108,934	\$6,408	\$114,699	\$6,747
Expense / SF	\$8.63		\$9.08	
% of EGI	27.61%		21.29%	

DISTRIBUTION OF EXPENSES

CURRENT



* Expenses are estimated

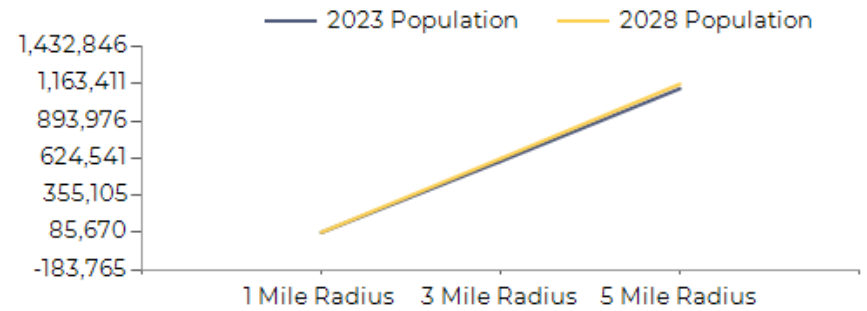


05 Demographics
Demographics

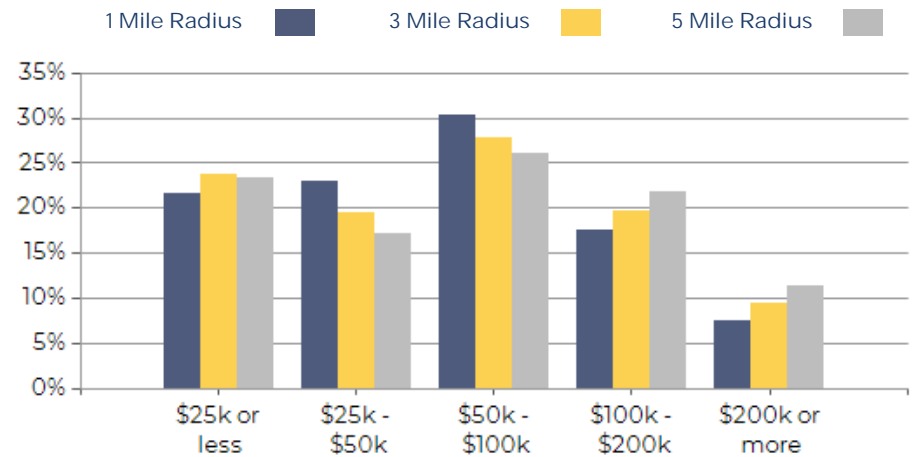
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	96,306	637,004	1,112,909
2010 Population	88,719	605,517	1,097,214
2023 Population	85,670	603,119	1,130,205
2028 Population	87,230	621,916	1,163,411
2023-2028: Population: Growth Rate	1.80%	3.10%	2.90%

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	4,701	39,276	73,844
\$15,000-\$24,999	3,058	23,083	39,246
\$25,000-\$34,999	3,669	22,551	36,043
\$35,000-\$49,999	4,551	28,465	47,014
\$50,000-\$74,999	6,779	42,918	71,258
\$75,000-\$99,999	4,113	30,039	54,347
\$100,000-\$149,999	4,445	34,633	68,272
\$150,000-\$199,999	1,869	16,897	37,135
\$200,000 or greater	2,676	24,649	55,223
Median HH Income	\$55,284	\$58,242	\$63,722
Average HH Income	\$87,032	\$94,938	\$104,208

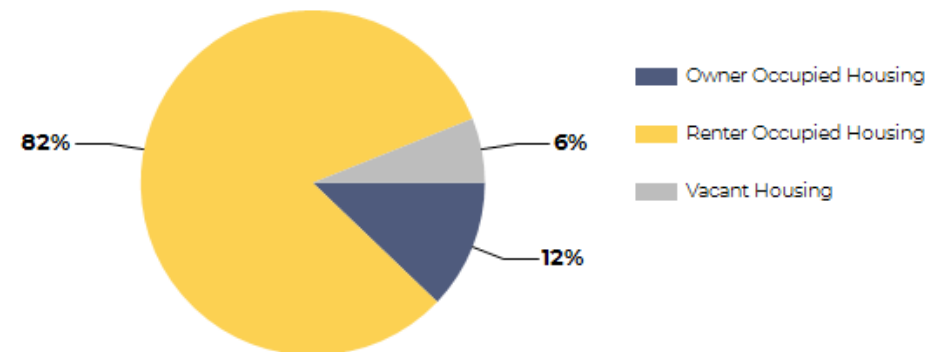
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	35,677	251,511	444,153
2010 Total Households	33,912	242,745	434,446
2023 Total Households	35,861	262,512	482,385
2028 Total Households	36,995	273,612	502,465
2023 Average Household Size	2.37	2.24	2.25
2023-2028: Households: Growth Rate	3.10%	4.15%	4.10%



2023 Household Income

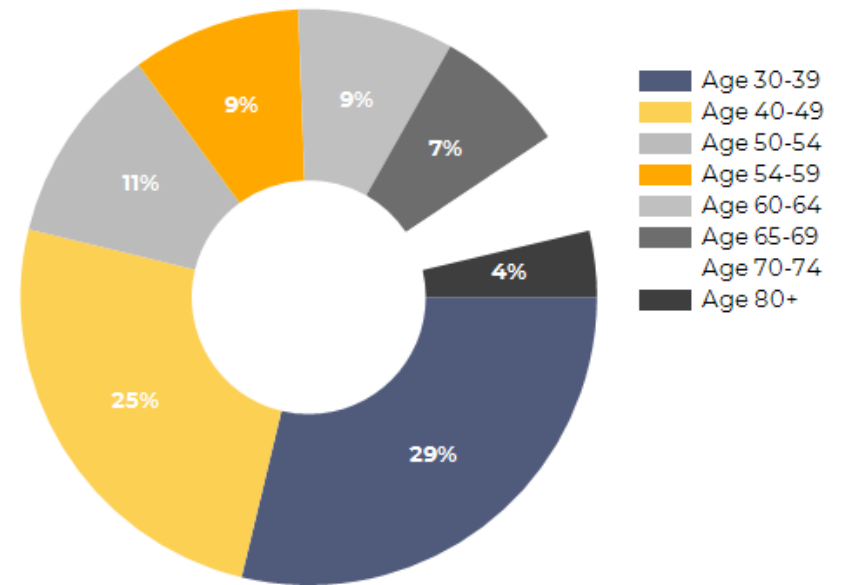


2023 Own vs. Rent - 1 Mile Radius

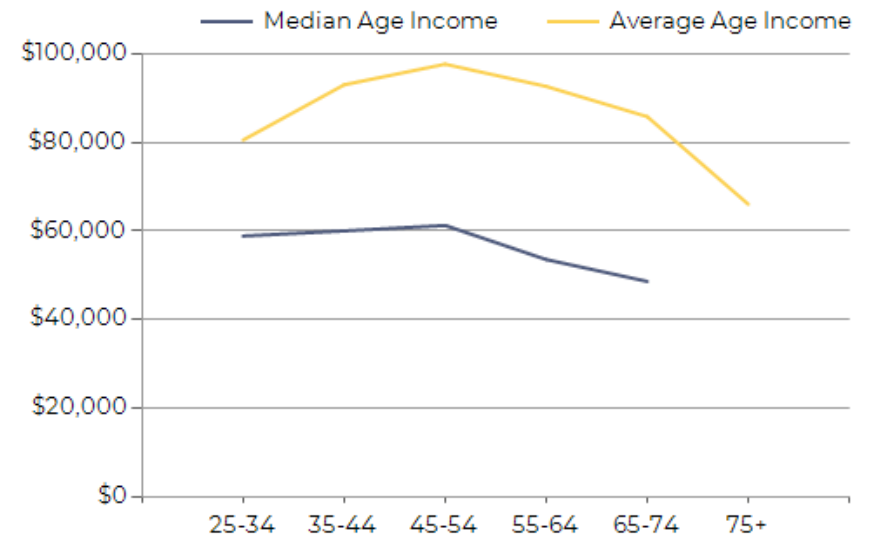


Source: esri

2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	7,575	60,369	108,630
2023 Population Age 35-39	7,324	54,727	98,867
2023 Population Age 40-44	6,821	47,413	85,865
2023 Population Age 45-49	6,165	39,632	72,823
2023 Population Age 50-54	5,783	36,699	69,328
2023 Population Age 55-59	4,909	31,888	60,750
2023 Population Age 60-64	4,538	30,258	57,544
2023 Population Age 65-69	3,854	25,238	48,584
2023 Population Age 70-74	2,940	20,409	39,496
2023 Population Age 75-79	1,928	14,130	27,958
2023 Population Age 80-84	1,105	9,390	18,736
2023 Population Age 85+	920	9,533	19,426
2023 Population Age 18+	69,085	493,796	929,248
2023 Median Age	37	37	37
2028 Median Age	38	38	38



2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$58,888	\$64,238	\$71,008
Average Household Income 25-34	\$80,608	\$91,620	\$100,394
Median Household Income 35-44	\$60,061	\$66,924	\$76,737
Average Household Income 35-44	\$93,109	\$107,135	\$120,103
Median Household Income 45-54	\$61,300	\$68,243	\$78,525
Average Household Income 45-54	\$97,776	\$110,039	\$123,186
Median Household Income 55-64	\$53,574	\$56,459	\$63,140
Average Household Income 55-64	\$92,746	\$100,423	\$110,793
Median Household Income 65-74	\$48,615	\$45,618	\$51,132
Average Household Income 65-74	\$85,904	\$84,909	\$91,324
Average Household Income 75+	\$66,104	\$63,832	\$69,980



Cash Flowing 17 Units - Larchmont Village

CONFIDENTIALITY and DISCLAIMER

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Global Platinum Properties and it should not be made available to any other person or entity without the written consent of Global Platinum Properties.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Global Platinum Properties. 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. Global Platinum Properties 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 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 reliable; however, Global Platinum Properties has not verified, and will not verify, any of the information contained herein, nor has Global Platinum Properties 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.

Global Platinum Properties



Armin Soleimani
Global Platinum Properties
Realtor
(310) 666-2246
ziuroiluj@gmail.com
Lic: 01846872



Julio Ruiz
Global Platinum Properties
Broker
(818) 524-0706
ziuroiluj@gmail.com
Lic: 01911261



www.offmarketexperts.com

powered by CREOP

12301 Wilshire Blvd., #207, Los Angeles, CA 90025