

# Residential Income Investment Opportunity

**11901 S. San Pedro St.**  
Los Angeles. CA 90061

24 Units - GRM 9.20 CAP 7.26 %

***Price Reduced***

**Price ~~\$3,399,000~~ \$2,600,000**



*All information contained herein is provided for informational purposes only.  
Please confirm all numbers, zoning, parking, building and lot size. Please  
consult your legal and tax advisors before deciding to invest.*


**Dan Corcoran**

Corcoran Group of California, Inc

(310) 275-0098

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DRE# 00451125 / 01787829 (California) IR# 100084267 (Colorado) Rev 030822



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Los Angeles, CA 90061**

## Confidentiality Disclaimer

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### Disclosure Regarding Real Estate Agency Relationship

When you enter into a discussion with a real estate agent regarding a real estate transaction, you should from the onset understand what type of relationship or representation you wish to have with the agent in the transaction.

### SELLER'S AGENT

A Seller's agent under a listing agreement with the Seller acts as the agent for the seller only. A Seller's agent or a subagent of that agent has the following affirmative obligations:

To the Seller: A fiduciary duty of the utmost care, integrity, honesty and loyalty in dealings with the Seller.

To the Buyer and the Seller:

Diligent exercise of reasonable skill and care in performance of the agent's duties.

A duty of honest and fair dealing and good faith.

A duty to disclose all facts known to the agent materially affecting the value and desirability of the property that are not known to, or within the diligent attention and observation of, the parties.

An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

### BUYER'S AGENT

A selling agent can, with a Buyer's consent, agree to act as agent for the buyer only.

In these situations, the agent is not the Seller's agent, even if by agreement the agent may receive compensation for services rendered, either in full or in part from the Seller. An agent acting only for a Buyer has the following affirmative obligations:

To the Buyer: A fiduciary duty of the utmost care, integrity, honesty and loyalty in dealings with the Buyer.

To the Buyer and the Seller:

Diligent exercise of reasonable skill and care in performance of the agent's duties.

A duty of honest and fair dealing and good faith.

A duty to disclose all facts known to the agent materially affecting the value and desirability of the property that are not known to, or within the diligent attention and observation of, the parties.

An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

### AGENT REPRESENTING BOTH SELLER AND BUYER

A real estate agent, either acting directly or through one or more associate licensees, can legally be the agent of both the Seller and the Buyer in a transaction, but only with the knowledge and consent of both the Seller and the Buyer. In a dual agency situation, the agent has the following affirmative obligations to both the Seller and the Buyer:

A fiduciary duty of the utmost care, integrity, honesty and loyalty in the dealings with either the Seller or the Buyer.

Other duties to the Seller and the Buyer as stated above in the respective sections.

In representing both Seller and Buyer, the agent may not, without the express permission of the respective party, disclose to the other party that the Seller will accept a price less than the listing price or that the Buyer will pay a price greater than the price offered.

The above duties of the agent in a real estate transaction do not relieve a Seller or Buyer from the responsibility to protect his or her own interests. You should carefully read all agreements to assure that they adequately express your understanding of the transaction. A real estate agent is a person qualified to advise you about real estate. If legal or tax advice is desired, consult a competent professional.

Throughout your real property transaction you may receive more than one disclosure form, depending upon the number of agents assisting in the transaction. The law requires each agent with whom you have more than a casual relationship to present you with this disclosure form. You should read its contents each time it is presented to you, considering the relationship between you and the real estate agent in your specific transaction.

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## Key Features at a Glance

**Asking Price** \$2,600,000

**Address** 11901 S. San Pedro St., Los Angeles, 90061

### Building Attributes

APN	6083-027-024
Number of Lots	2 (combined)
Lot size (approx.)	28,012
Year built	1923
Building size (approx.)	9,429
Zone	LAR3
Use	Apartment

### Parking & Grounds

<b>Total parking</b>	<b>31</b>
Garage units	0
Carport	0
Open	31
<b>Security Gate</b>	Yes

### Unit Description

<b>Total Units</b>	24
Studio	21
2 bdrm / 1 bth	2
3 bdrm / 1 bth	1

### Seller Paid Utilities (Mo.)

<b>Total Units</b>	23
Studio	20
2 bdrm / 1 bth	2
3 bdrm / 1 bth	1

### Retrofits

Soft Story	None known
Roof	2017

### Financial

Gross Scheduled Income	\$ 282,696
Expenses (taxes at after sale)	\$ 91,192
Vacancy (projected at 1%)	\$ <u>2,827</u>
Net Operating Income (NOI)	\$ 188,677
Gross Rent Multiplier (GRM)	9.20
CAP Rate	7.26%
Price per Unit	\$ 108,333
Price per Square Foot	\$ 276
Est. expenses ration after sale + projected vacancy	35.26%

- ◆ **High demand rentals**
- ◆ Bread n' Butter Units
- ◆ Well maintained
- ◆ Eligible for higher annual rent
- ◆ **Lot goes street-to-street - entire Block**
- ◆ Security gate and fence
- ◆ Laundry equipped (not in use)

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## Rent Rolls - 11901 S. San Pedro St, Los Angeles, CA 90061

Unit #	Description	Bdrm	Bths	Move In Date	Last Rent Raise	Monthly		Annual	
						Reported	Proforma	Reported	Proforma
<b>11901 S. San Pedro St</b>									
1	Occupied	0	1	2/1/2019	2/1/2020	925.00	1,150	11,100	13,800
2	Occupied	0	1	10/1/2022		1,050.00	1,150	12,600	13,800
3	Occupied	0	1	11/1/2021		1,000.00	1,150	12,000	13,800
4	Occupied	0	1	12/27/2018	12/1/2019	980.00	1,150	11,760	13,800
5	Occupied	0	1	1/24/2022		975.00	1,150	11,700	13,800
5A	Manager	0	1			400.00	1,150	4,800	13,800
6	Occupied	0	1	9/23/2021	12/1/2019	797.00	1,150	9,564	13,800
7	Occupied	0	1	7/1/2009	12/1/2019	949.00	1,150	11,388	13,800
8	Occupied	0	1	9/13/2013	12/1/2019	894.00	1,150	10,728	13,800
9	Occupied	0	1	5/1/2018	12/1/2019	952.00	1,150	11,424	13,800
10	Occupied	0	1	3/1/2013	12/1/2019	1,005.00	1,150	12,060	13,800
11	Occupied	0	1	7/1/2021		975.00	1,150	11,700	13,800
12	Occupied	0	1	2/15/2023		1,100.00	1,150	13,200	13,800
13	Occupied	0	1	10/11/2018	12/1/2019	980.00	1,150	11,760	13,800
14	Occupied	0	1	4/14/2018	12/1/2019	952.00	1,150	11,424	13,800
15	Occupied	0	1	2/6/2019		925.00	1,150	11,100	13,800
16	Occupied	0	1	10/1/2015	12/1/2019	902.00	1,150	10,824	13,800
17	Occupied	0	1	12/15/2015	12/1/2019	898.00	1,150	10,776	13,800
18	Occupied	0	1	1/1/2023		1,000.00	1,150	12,000	13,800
19	Occupied	0	1	3/27/2017	12/1/2019	982.00	1,150	11,784	13,800
20	Occupied	0	1	10/1/2019		950.00	1,150	11,400	13,800
11923	Occupied	3	1	3/15/2013	12/1/2019	1,600.00	2,750	19,200	33,000
<b>251 E. 120th Street</b>									
251	Occupied	2	1	4/11/2014	12/1/2019	1,219.00	2,200	14,628	26,400
253	Occupied	2	1	12/12/2012	1/1/2019	1,148.00	2,200	13,776	26,400

**Total 23,558 31,300 282,696 375,600**

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## Reported Expenses 11901 S. San Pedro St., Los Angeles

Description	Current Expenses		Projected after Sale*	
	Monthly	Annual	Monthly	Annual
Property Tax	1,267	15,204	2,708	32,500
Insurance	832	9,984	832	9,984
Trash	597	7,164	597	7,164
Owner Pays all Utilities				
Natural Gas (Owner pays)	532	6,384	532	6,384
DWP (Electric & Water)	1,680	20,160	1,680	20,160
Maint. (est @ \$50/unit/month)	1,200	14,400	1,200	14,400
Gardeninig / Cleaning	50	600	50	600
Laundry (Rental)	-	-	-	-
<b>Building Expenses</b>	<b>6,158</b>	<b>73,896</b>	<b>7,599</b>	<b>91,192</b>
Expenses as Percent of Income		26.14%		32.26%

## Summary

Rental Income	Current Expenses		Projected after Sale	
	Monthly	Annual	Monthly	Annual
Gross Scheduled Income (GSI)	23,558	282,696	23,558	282,696
Vacancy (1%)	(236)	(2,827)	(236)	(2,827)
<b>Adjusted Gross Income (AGI)</b>	<b>23,322</b>	<b>279,869</b>	<b>23,322</b>	<b>279,869</b>
Operating Expenses**	(6,158)	(73,896)	(7,599)	(91,192)
<b>NET OPERATING INCOME</b>	<b>17,164</b>	<b>205,973</b>	<b>15,723</b>	<b>188,677</b>

<b>GRM</b> (Based on today's price)		9.20		<b>9.20</b>
<b>CAP</b> (Based on today's price)		7.92%		<b>7.26%</b>
<b>Price</b>	<b>\$2,600,000</b>			

\* Vacancy standardized at 3%.

\*\* Current expenses are as reported by owner. After sale taxes projected at 1.25%

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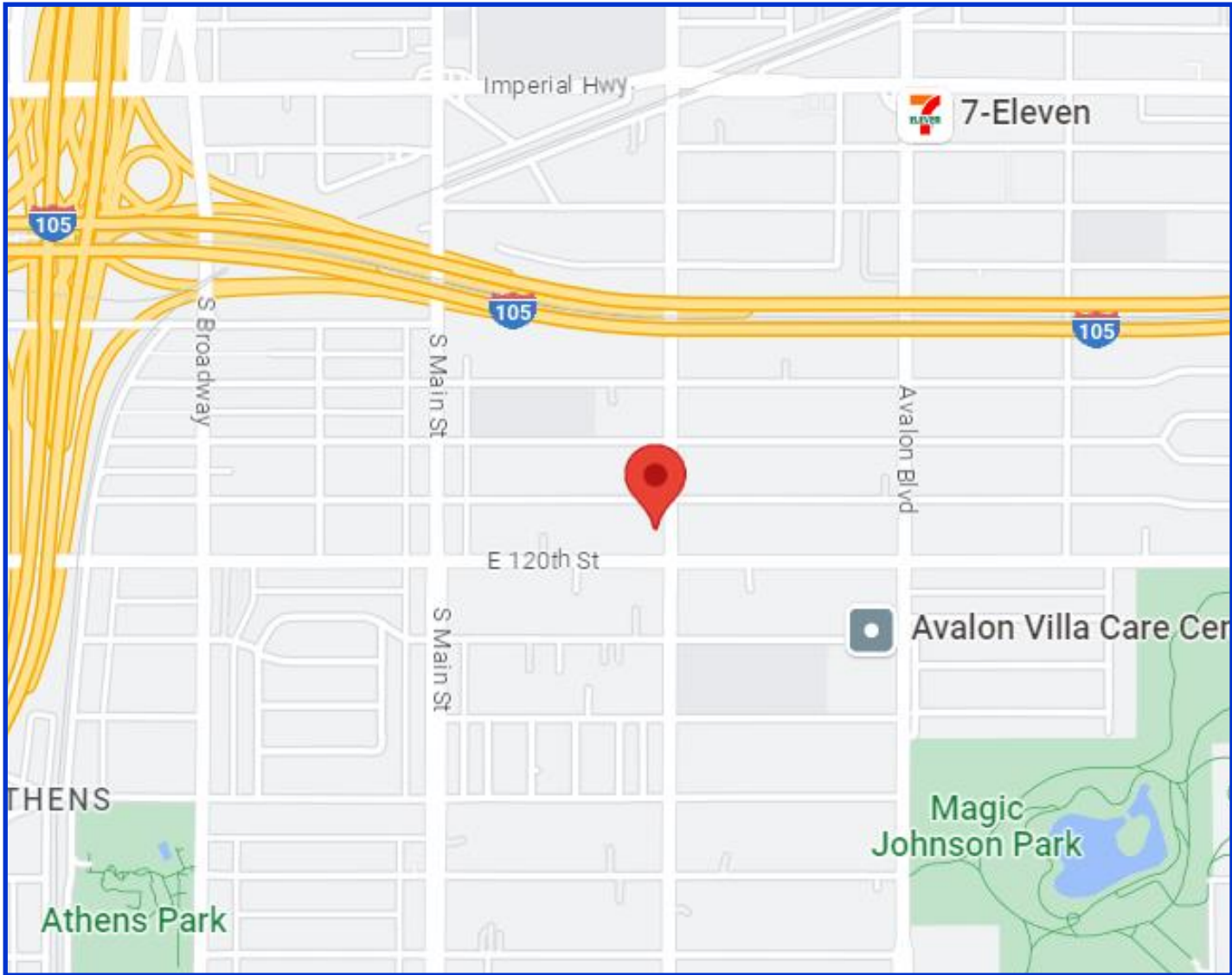
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GOOGLE MAPS

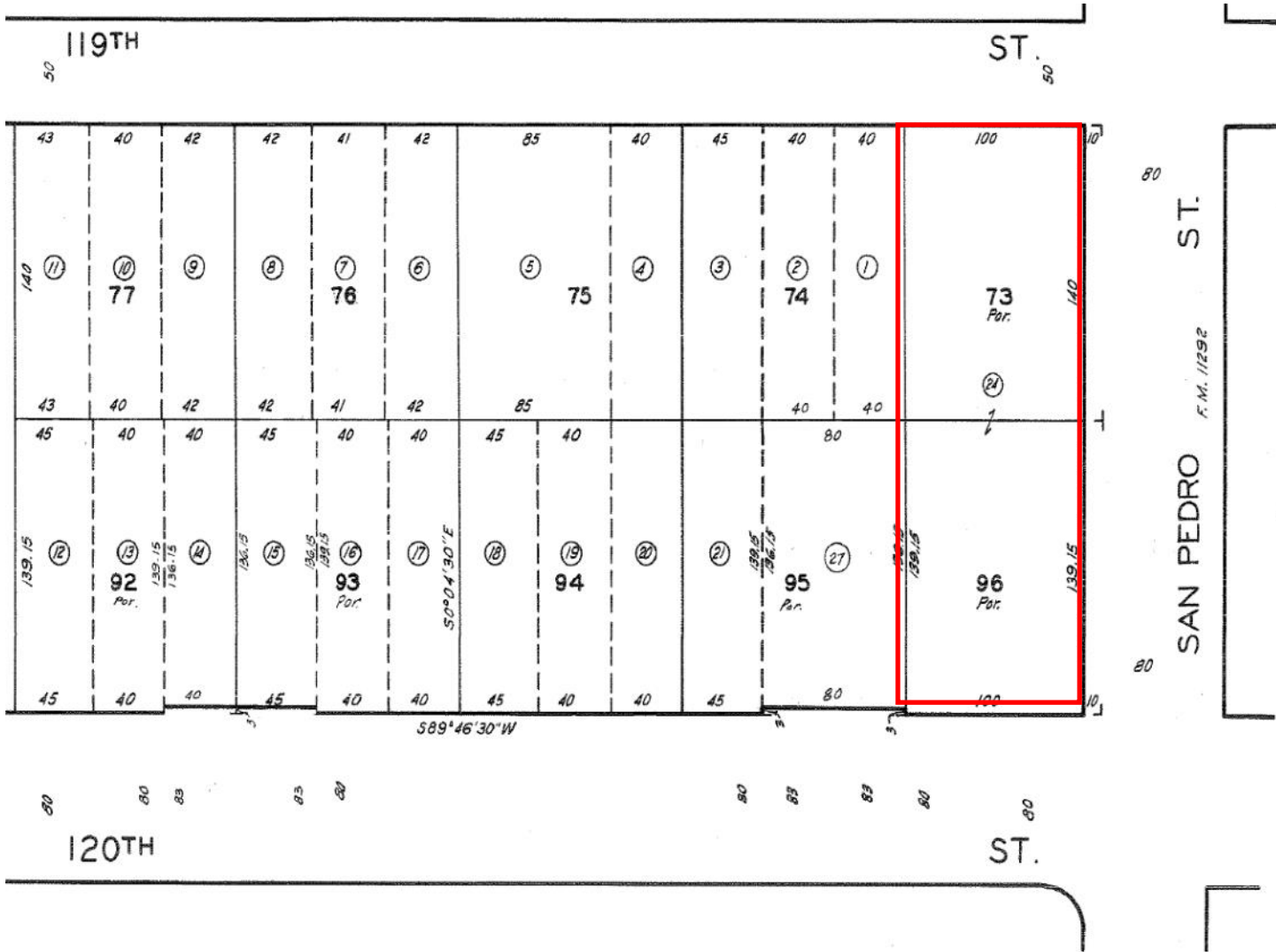
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Lot goes street-to-street. 119th Street to 120th Street facing San Pedro St. Easy access from all three streets.



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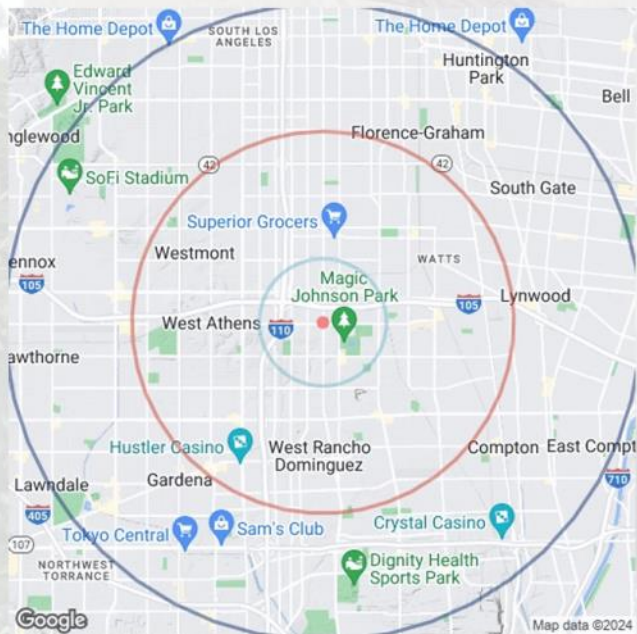


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## DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	31,834	317,916	963,122
2010 Population	34,551	340,895	994,988
2023 Population	37,641	356,247	1,000,640
2028 Population	37,107	352,387	989,494
2023-2028 Growth Rate	-0.29 %	-0.22 %	-0.22 %
2023 Daytime Population	28,397	292,838	829,794

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15000	1,494	15,968	37,346
\$15000-24999	989	8,925	23,823
\$25000-34999	718	8,252	24,457
\$35000-49999	970	10,303	31,570
\$50000-74999	1,664	15,746	50,122
\$75000-99999	1,202	13,115	38,219
\$100000-149999	1,455	14,366	42,836
\$150000-199999	644	5,359	18,376
\$200000 or greater	545	3,611	13,176
Median HH Income	\$ 57,865	\$ 55,195	\$ 59,027
Average HH Income	\$ 81,917	\$ 75,482	\$ 81,235



HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	8,223	84,501	258,523
2010 Total Households	8,743	88,815	265,381
2023 Total Households	9,683	95,649	279,927
2028 Total Households	9,618	95,387	279,349
2023 Average Household Size	3.81	3.66	3.53
2023 Owner Occupied Housing	4,400	40,557	117,921
2028 Owner Occupied Housing	4,474	41,348	120,195
2023 Renter Occupied Housing	5,283	55,092	162,006
2028 Renter Occupied Housing	5,144	54,040	159,154
2023 Vacant Housing	403	3,749	10,405
2023 Total Housing	10,086	99,398	290,332

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