

140 S OCCIDENTAL BLVD

LOS ANGELES, CA 90057

A 19-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY | 17 ONE-BEDROOM AND
TWO TWO-BEDROOM WITH PARKING | 36% RENTAL UPSIDE

OFFERING MEMORANDUM

Marcus & Millichap
THE NEEMA GROUP

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140 S OCCIDENTAL BLVD

LOS ANGELES, CA 90057

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INVESTMENT HIGHLIGHTS



The Neema Group of Marcus & Millichap is pleased to present 140 S Occidental Blvd, a 19-unit multifamily investment opportunity located between W 3rd St and Beverly Blvd



The property, built in 1953, features a unit mix of 17 one-bedrooms and two one-bedrooms with 12 parking spaces



At the asking price, the property is being offered at \$144,737 per unit and \$214 PSF at a 5.34% CAP rate on current income with an additional 36% rental upside achievable as units turn



There is a secure gated entrance and community laundry room with three washers and three dryers; the property is also separately metered for gas and electricity



The property is well-maintained but can be further enhanced to add value and achieve premium rents through interior renovations including vinyl-plank flooring, recessed lighting, updated kitchens and bathrooms, new appliances, and new windows; there is also a common area where seating and community amenities could be added



140 S Occidental Blvd boasts a high walk score of 90 with close proximity to schools, employment, and transit options, this location makes it convenient for residents to commute throughout the city even without a vehicle

PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS:	140 S Occidental Blvd Los Angeles, CA 90057
NUMBER OF UNITS:	19
APPROX. GROSS SF:	12,858
APPROX. LOT SIZE:	13,220 SF
YEAR BUILT:	1953
PARCEL NUMBER:	5155-014-023
PROPERTY TYPE:	Multi-Family
UNIT MIX:	(17) 1+1 (2) 2+1

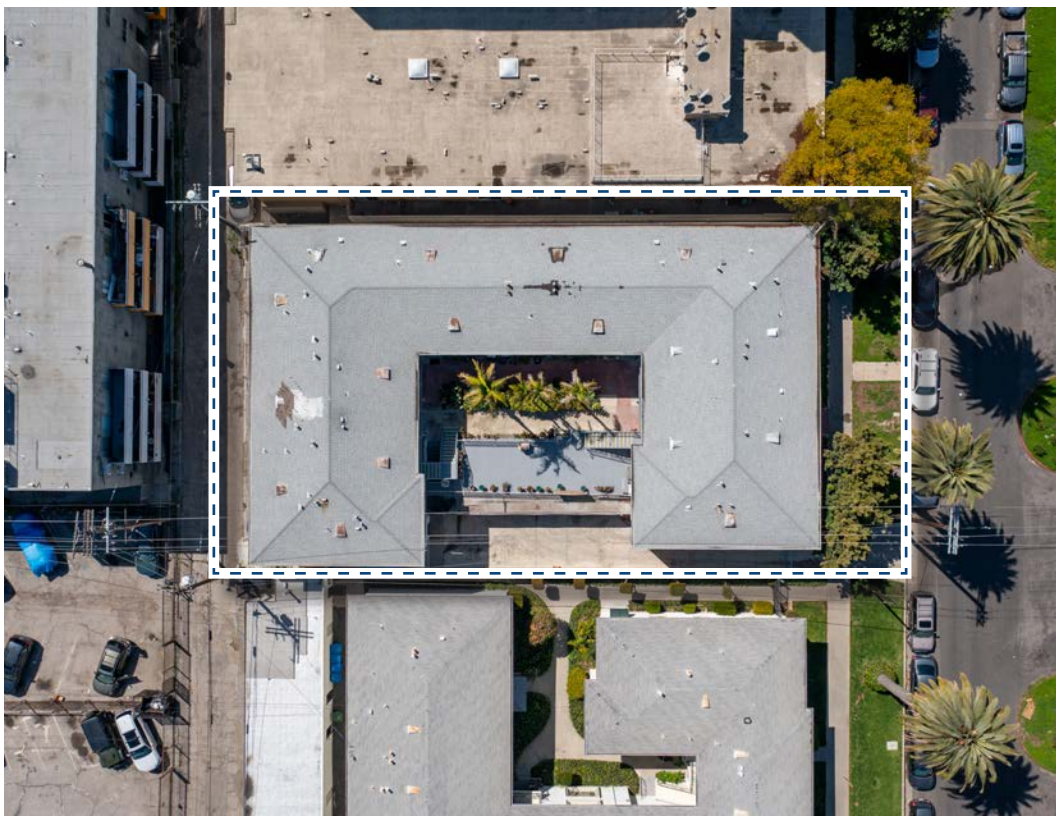
PRICING INFORMATION

SALE PRICE:	\$2,750,000
PRICE PER UNIT	\$144,737
PRICE PER SF:	\$213.87
CURRENT CAP RATE:	5.34%
CURRENT GRM:	8.98
MARKET CAP RATE:	8.99%
MARKET GRM:	6.59

140 S OCCIDENTAL BLVD
LOS ANGELES, CA 90057





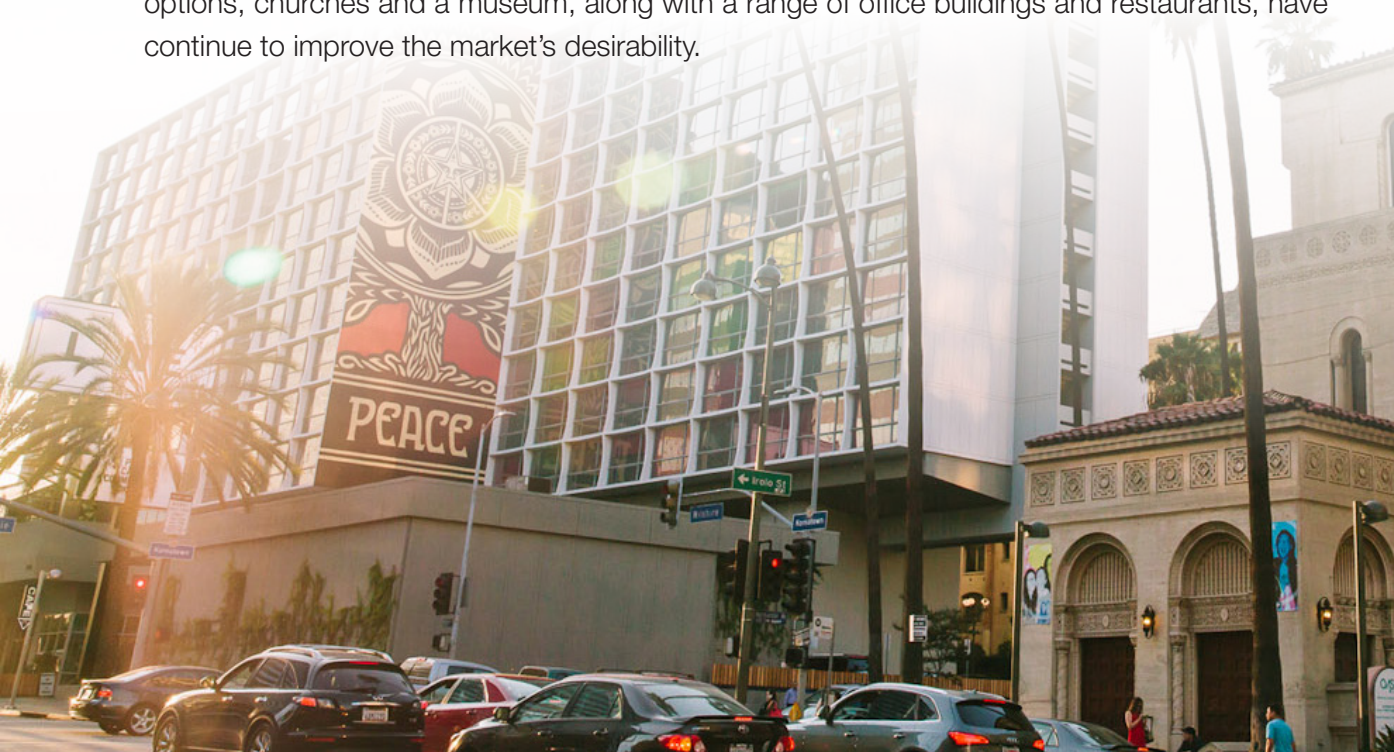


AREA OVERVIEW

KOREATOWN, with its prime location, great restaurant scene, and crucial transit access, is on the cusp of a big-time boom.

As the most densely populated part of Los Angeles, Koreatown is also one of Los Angeles' most walkable neighborhoods with a rich architectural heritage, a major subway line traversing its Wilshire Boulevard hub, and boutique hotels like the Line and Normandie. With a population of over 150,000 residents, averaging over 47,000 people per square mile, Koreatown has become a sought-after for upwardly mobile professionals who view it as the Brooklyn of Los Angeles.

The location, centrally situated between Hollywood and Downtown Los Angeles, not far from Beverly Hills and the Westside, is home to a large number of karaoke bars and other nightlife options, churches and a museum, along with a range of office buildings and restaurants, have continue to improve the market's desirability.



RETAIL

- Koreatown Galleria
- Koreatown Plaza
- H Mart Koreatown Plaza
- Western Plaza
- Bank of America
- Bank of Hope
- Zion Market
- Vons
- Jons Marketplace

SCHOOLS

- Robert F. Kennedy Community Schools
- Hobart Elementary School

CULTURE

- The Wiltern

TRANSPORTATION

- Western / Olympic – Bus Stop (Metro D Line)
- Red and Purple Metro

HOTELS

- Hotel Normandie
- Line Hotel
- Shelter Hotel

AREA OVERVIEW

DEVELOPMENT

Koreatown has seen a tremendous revitalization over the last decade. An influx of capital dedicated to the revitalization of Koreatown has attracted a new resident base of young urban dwellers. This new, hip client base has brought new restaurants, night clubs, and retail opportunities, making Koreatown one of the more desirable submarkets in the greater Los Angeles area.

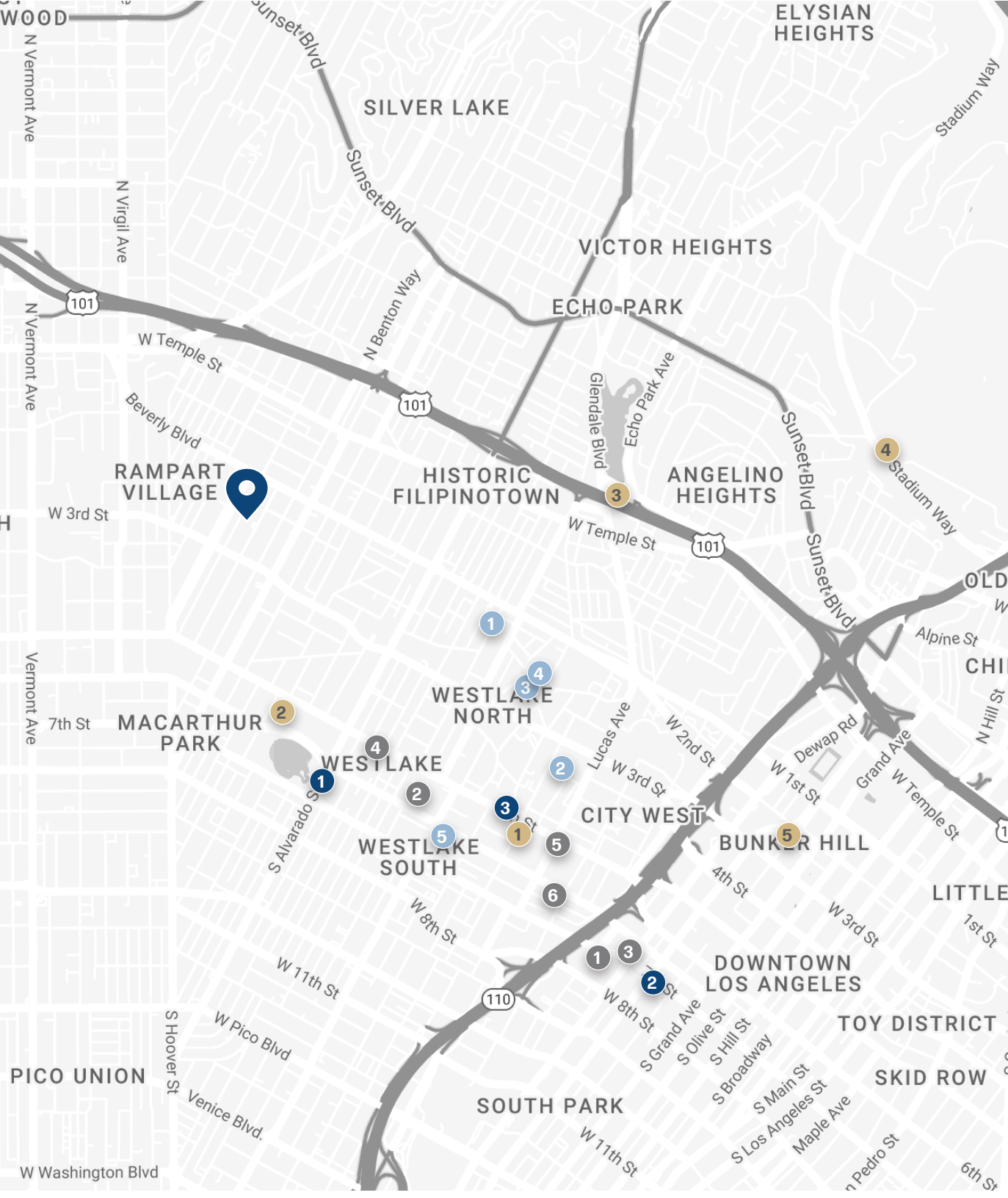
The submarket's largest developer, family-owned Jamison, has produced over 2,000 new apartment units since 2012, and has an additional 1,400 units in the pipeline today. These projects include Class-A high rises and conversions of office towers to multifamily buildings. Demand is driven by high-end product that is changing the local landscape away from its historical C-quality past.

PUBLIC TRANSPORTATION - METRO

Koreatown residents are given convenient access to the Red and Purple Metro lines. The Red line offers service from the North Hollywood Arts district all the way to Union Station in Downtown LA. The purple line is currently undergoing an extension and once completed, will offer service the current terminus at Wilshire/Western will extend westward for about nine miles and add seven new stations providing easy access to the Westside.



NEARBY RETAIL & AMENITIES



Transportation

- 1 Westlake/ MacArthur Park Subway Station
- 2 7 th St/ Metro Center Light Rail Station
- 3 6 th St/ Witmer St

Schools

- 1 Union Avenue Elementary School
- 2 Gratts Elementary School
- 3 Belmont High School
- 4 Harris Newmark High School
- 5 John Liechty Middle School

Retail

- 1 Figat7th
- 2 The Home Depot
- 3 Chick-fil-A
- 4 Jack in the Box
- 5 Chipotle
- 6 Starbucks

Miscellaneous

- 1 Good Samaritan Hospital
- 2 MacArthur Park
- 3 Echo Park
- 4 Dodger Stadium
- 5 The Broad



740

RENT ROLL

UNIT NO.	UNIT TYPE	CURRENT RENTS	MARKET RENTS	MOVE-IN DATE	NOTES
1	2+1	\$2,400	\$2,400		On-Site Manager, Receives Free Rent
2	1+1	\$1,091	\$1,750	7/1/2013	
3	1+1	\$1,040	\$1,750	9/1/2011	
4	1+1	\$1,042	\$1,750	1/1/1999	
5	1+1	\$1,097	\$1,750	1/15/2016	
6	1+1	\$1,500	\$1,750	1/1/2024	
7	1+1	\$1,075	\$1,750	4/8/1990	
8	1+1	\$1,037	\$1,750	5/1/1997	
9	1+1	\$1,348	\$1,750	8/15/2010	
10	1+1	\$1,450	\$1,750	5/1/2023	
11	1+1	\$1,750	\$1,750		Vacant
12	1+1	\$1,750	\$1,750		Vacant
14	1+1	\$1,306	\$1,750	3/1/2020	
15	1+1	\$1,185	\$1,750	11/15/2015	
16	1+1	\$1,036	\$1,750	9/1/2009	
17	1+1	\$1,205	\$1,750	8/1/2014	
18	1+1	\$1,183	\$1,750	4/18/2015	
19	1+1	\$1,425	\$1,750	7/1/2023	
20	2+1	\$1,383	\$2,400	10/1/2009	
19	TOTAL	\$25,303	\$34,550		

17	1+1	\$21,520	\$29,750		
2	2+1	\$3,783	\$4,800		
19	Total	\$25,303	\$34,550		

FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	\$306,370		\$417,336	
Less Vacancy Rate Reserve:	\$(15,319)	5.0%	\$(20,867)	5.0%
Gross Operating Income:	\$291,052		\$396,469	
Less Expenses:	\$(144,070)	47.0%	\$(149,340)	35.8%
Net Operating Income:	\$146,982		\$247,129	
Reserves:	\$(3,800)		\$(3,800)	
Less Debt Service:	\$(101,593)		\$(101,593)	
Pre-Tax Cash Flow:	\$41,589	3.0%	\$141,735	10.3%
Plus Principal Reduction:	\$16,641		\$16,641	
Total Return Before Taxes:	\$58,230	4.2%	\$158,377	11.5%

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS		MARKET RENTS	
Taxes: Rate 1.20%	\$33,000		\$33,000	
Insurance	\$19,287		\$19,287	
Utilities	\$25,061		\$25,061	
Waste Removal	\$5,556		\$5,556	
Repairs & Maintenance	\$14,250		\$14,250	
Management 5.0%	\$14,553		\$19,823	
On-Site Manager	\$25,800		\$25,800	
Landscaping	\$2,100		\$2,100	
Pest Control	\$876		\$876	
License & Fees	\$1,558		\$1,558	
Direct Assessment	\$2,029		\$2,029	
Total Expenses:	\$144,070		\$149,340	
Per Net Sq. Ft.:	\$11.20		\$11.61	
Per Unit:	\$7,583		\$7,860	

SCHEDULED INCOME		CURRENT RENTS		MARKET RENTS	
No. of Units	Unit Type	Avg. Monthly Rent/Unit	Monthly Income	Avg. Monthly Rent/Unit	Monthly Income
17	1+1	\$1,266	\$21,520	\$1,750	\$29,750
2	2+1	\$1,892	\$3,783	\$2,400	\$4,800
Total Scheduled Rent:			\$25,303		\$34,550
Retrofit			\$228		\$228
Monthly Scheduled Gross Income:			\$25,531		\$34,778
Annual Scheduled Gross Income:			\$306,370		\$417,336

SUMMARY

Price:	\$2,750,000
Down Payment: 50%	\$1,375,000
Number of Units:	19
Cost per Legal Unit:	\$144,737
Current GRM:	8.98
Market GRM:	6.59
Current CAP:	5.34%
Market CAP:	8.99%
Approx. Age:	1953
Approx. Lot Size:	13,220
Approx. Gross SF:	12,858
Cost per Net GSF:	\$213.87

NEW POTENTIAL FINANCING

New First Loan:	\$1,375,000
Interest Rate:	6.25%
Amortization:	30
Monthly Payment:	\$8,466.11
DCR:	1.45

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracy.

SALE COMPARABLES



140 S OCCIDENTAL BLVD
Los Angeles, CA 90057

SALE PRICE \$2,750,000

YEAR BUILT 1953

NO. OF UNITS 19

PRICE PER UNIT \$144,737

PRICE PER SF \$214

ACTUAL CAP RATE 5.34%

GRM 8.98

SALE DATE For Sale



710 N LAFAYETTE PARK PL
Los Angeles, CA 90026

SALE PRICE \$2,300,000

YEAR BUILT 1965

NO. OF UNITS 16

PRICE PER UNIT \$143,750

PRICE PER SF \$285

ACTUAL CAP RATE 4.58%

GRM N/A

SALE DATE 12/17/2024



234 S NORMANDIE AVE
Los Angeles, CA 90004

SALE PRICE \$2,250,000

YEAR BUILT 1954

NO. OF UNITS 13

PRICE PER UNIT \$173,077

PRICE PER SF \$262

ACTUAL CAP RATE 5.72%

GRM 10.44

SALE DATE 10/16/2024



252 S NEW HAMPSHIRE AVE
Los Angeles, CA 90004

SALE PRICE \$4,237,000

YEAR BUILT 1955

NO. OF UNITS 19

PRICE PER UNIT \$223,000

PRICE PER SF \$379

ACTUAL CAP RATE 5.43%

GRM 12.01

SALE DATE 7/22/2024

SALE COMPARABLES



501 S KINGSLEY DR
Los Angeles, CA 90020

SALE PRICE \$4,025,000

YEAR BUILT 1956

NO. OF UNITS 22

PRICE PER UNIT \$182,955

PRICE PER SF \$357

ACTUAL CAP RATE 5.00%

GRM 11.88

SALE DATE 7/16/2024



515 S KINGSLEY DR
Los Angeles, CA 90020

SALE PRICE \$2,950,000

YEAR BUILT 1959

NO. OF UNITS 16

PRICE PER UNIT \$184,375

PRICE PER SF \$236

ACTUAL CAP RATE 4.80%

GRM 12.93

SALE DATE 4/5/2024

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