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12 UNITS | PRIME KOREATOWN LOCATION

527 S MANHATTAN PL
LOS ANGELES CA 90020

Offering Price: \$3,150,000

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Olsen Real Estate Services presents an opportunity to acquire a multi-family apartment building, 527 S Manhattan Pl, located in the Koreatown neighborhood of Los Angeles. This property, built in 1958, includes one building with 12 units totaling 9,740 building square feet. The rental units contain 7 one bedroom units and 5 two bedroom units. Through the gated entrance, the property features 12 parking spaces. In addition, the on-site laundry consists of 2 washers and 2 dryers for its tenants.

Adjacent to Hancock Park, this asset is located just north of Wilshire Boulevard and west of Western Avenue. Situated in a very desirable area of Koreatown, tenants live minutes from multi-level shopping malls, eclectic shops, modern and traditional restaurants, LA Live and Downtown Los Angeles.

INVESTMENT HIGHLIGHTS

- Amazing Unit Mix
- Approximately 30%+ Upside Potential
- On-Site Laundry
- 12 Parking Spaces

LOCATION HIGHLIGHTS

- Great Koreatown Location
- Minutes from entertainment venues, LA Live and Downtown LA
- Walk Score: 94
- Close to the Metro Purple Line and the Metro Red Line



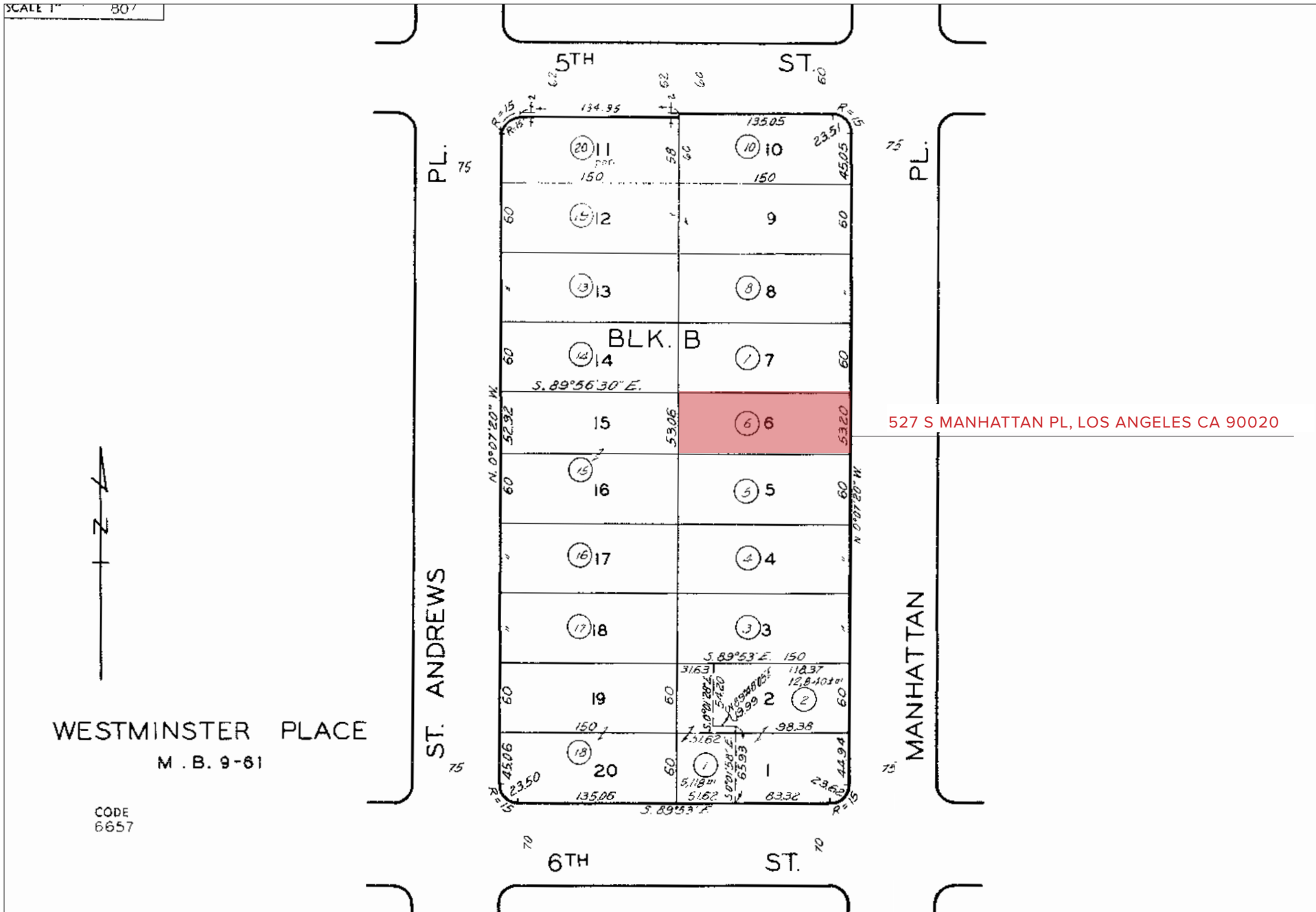
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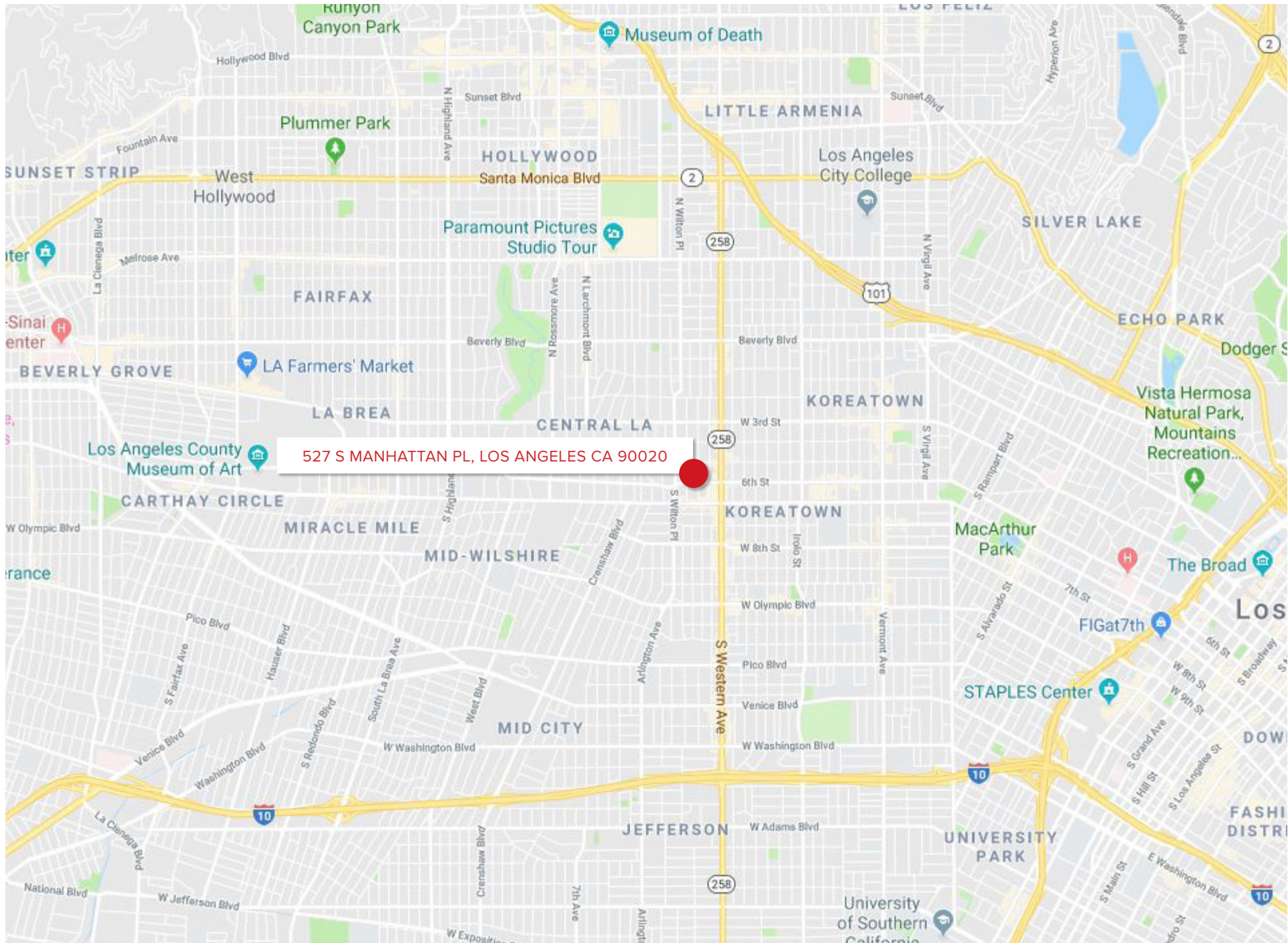


PROPERTY PHOTOS

SCALE 1" = 80'



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FINANCIAL INDICATOR		UNIT MIX		CURRENT			MARKET			
Price	\$3,150,000		# of Units	Rental Range	Avg. Rent	Monthly Income	Rental Range	Avg. Rent	Monthly Income	Loss-to-Lease
Current CAP	3.10%	Unit Type								
Market CAP	6.09%	1 Bed/1 Bath	7	\$866 - \$1,432	\$1,085	\$7,593	\$1,700 - \$1,700	\$1,700	\$11,900	36.2%
Price/Unit	\$262,500	2 Bed/1 Bath	3	\$1,181 - \$1,566	\$1,425	\$4,276	\$2,200 - \$2,200	\$2,200	\$6,600	35.2%
Price/Gross SF	\$323	2 Bed/1.5 Bath	2	\$1,177 - 1,437	\$1,307	\$2,615	\$2,200 - \$2,200	\$2,200	\$4,400	40.6%
Current GRM	18.47									
Market GRM	11.73									
		Totals/Weighted Averages	12		\$1,207	\$14,483		\$1,908	\$22,900	36.8%
				ANNUAL CURRENT		\$173,801	ANNUAL MARKET		\$274,800	

BUILDING DATA		ANNUALIZED OPERATING DATA			CURRENT	MARKET	ANNUALIZED OPERATING EXPENSES		CURRENT	MARKET
No. of Units	12	Market Rent			\$274,800	\$274,800	Fixed Expenses			
Year Built	1958	Gain (Loss)-to-Lease	36.8%		-\$100,999	-	Real Estate Taxes	1.196%	\$37,675	\$37,675
Lot Size SF	7,974	Gross Potential Rental Income			\$173,801	\$274,800	Direct Assessments	Per Assessor		
Zoning	R4-2	Less: Vacancy	3.0%		-\$5,214	3.0%	Insurance	\$.35/SF	\$3,409	\$3,409
Building SF	9,740	Less: Non-Revenue Units	-		-	-	Reserves	\$145/unit	\$1,740	\$1,740
APN's	5503-017-006	Less: Bad Debt	-		-	-	Variable Expenses			
		Less: Concessions	-		-	-	Utilities	\$1,062/unit	\$12,600	\$12,600
		Total Rental Income			\$168,587	\$266,556	Gas	\$250/unit	\$3,000	\$3,000
		Other Income			-	-	Trash	\$450/unit	\$5,400	\$5,400
		RUBS Income			-	-	Contract Services (Gardening)	\$100/unit	\$1,200	\$1,200
		Parking Income			-	-	Repairs & Maintenance	\$92/unit	\$1,104	\$1,104
		Laundry Income			\$2,000	\$2,000	Turnover	\$/unit	-	-
		Effective Gross Income			\$170,587	\$268,556	Management Fee	4.0% of EGI	\$6,823	\$10,742
		Less: Expenses			-\$72,952	-\$76,871	Total Expenses		\$72,952	\$76,871
		Net Operating Income			\$97,635	\$191,685	% of EGI		42.77%	28.62%
		NOI Margin			57%	71%	Expenses/Unit		\$6,079	\$6,406
		Pre-Tax Cash Flow			\$97,635	\$191,685	Expenses/Gross SF		\$7.49	\$7.89



#	STATUS	UNIT TYPE	CURRENT	NOTES	MARKET	LOSS-TO-LEASE
			RENT		RENT	
1	Occupied	2 Bed/1.5 Bath	\$1,177		\$2,200	-\$1,023
2	Occupied	2 Bed/1 Bath	\$1,530		\$2,200	-\$670
3	Occupied	2 Bed/1.5 Bath	\$1,437		\$2,200	-\$763
4	Occupied	1 Bed/1 Bath	\$910		\$1,700	-\$790
5	Occupied	1 Bed/1 Bath	\$1,229		\$1,700	-\$471
6	Occupied	1 Bed/1 Bath	\$988		\$1,700	-\$712
7	Occupied	2 Bed/1 Bath	\$1,566		\$2,200	-\$634
8	Occupied	1 Bed/1 Bath	\$1,237		\$1,700	-\$463
9	Occupied	2 Bed/1 Bath	\$1,181		\$2,200	-\$1,019
10	Occupied	1 Bed/1 Bath	\$886		\$1,700	-\$815
11	Occupied	1 Bed/1 Bath	\$1,432		\$1,700	-\$268
12	Occupied	1 Bed/1 Bath	\$912		\$1,700	-\$789
UNITS	OCC.%	OCCUPIED UNITS	RENT		RENT	LOSS-TO-LEASE
12	100%	12	\$14,483		\$22,900	-\$8,417



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