



OLSENRE.COM

12 UNITS | PRIME KOREATOWN LOCATION

527 S MANHATTAN PL
LOS ANGELES CA 90020

Offering Price: \$3,000,000

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12 UNITS | PRIME KOREATOWN LOCATION

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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

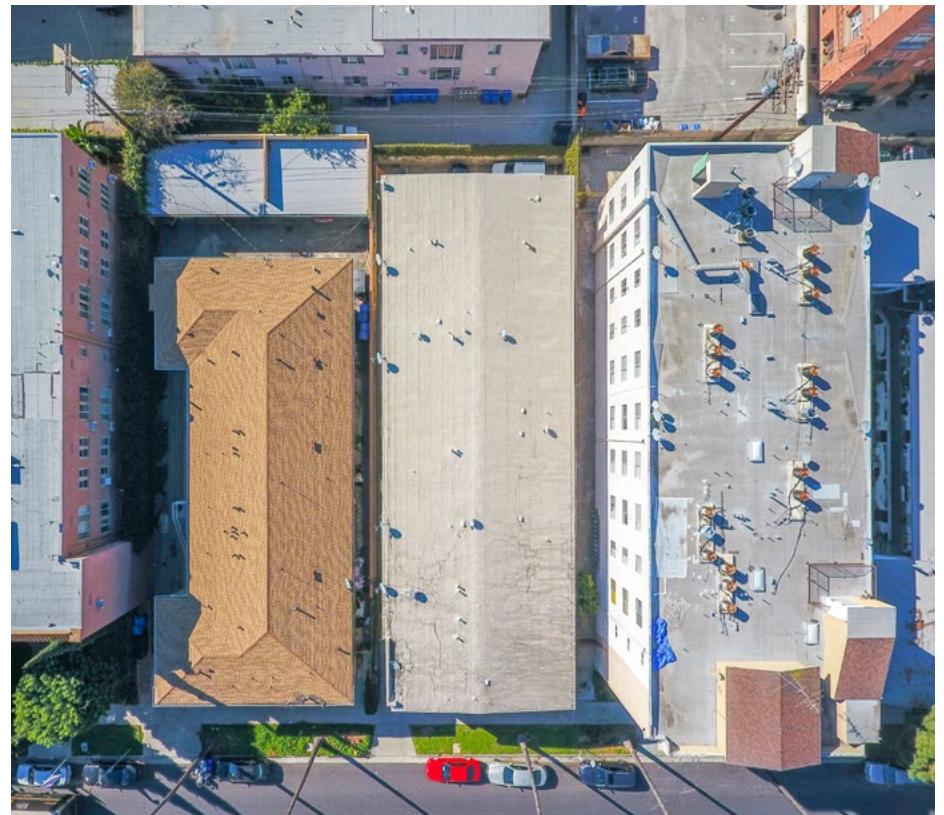
- Amazing Unit Mix
- Approximately 30%+ Upside Potential
- On-Site Laundry
- 12 Parking Spaces

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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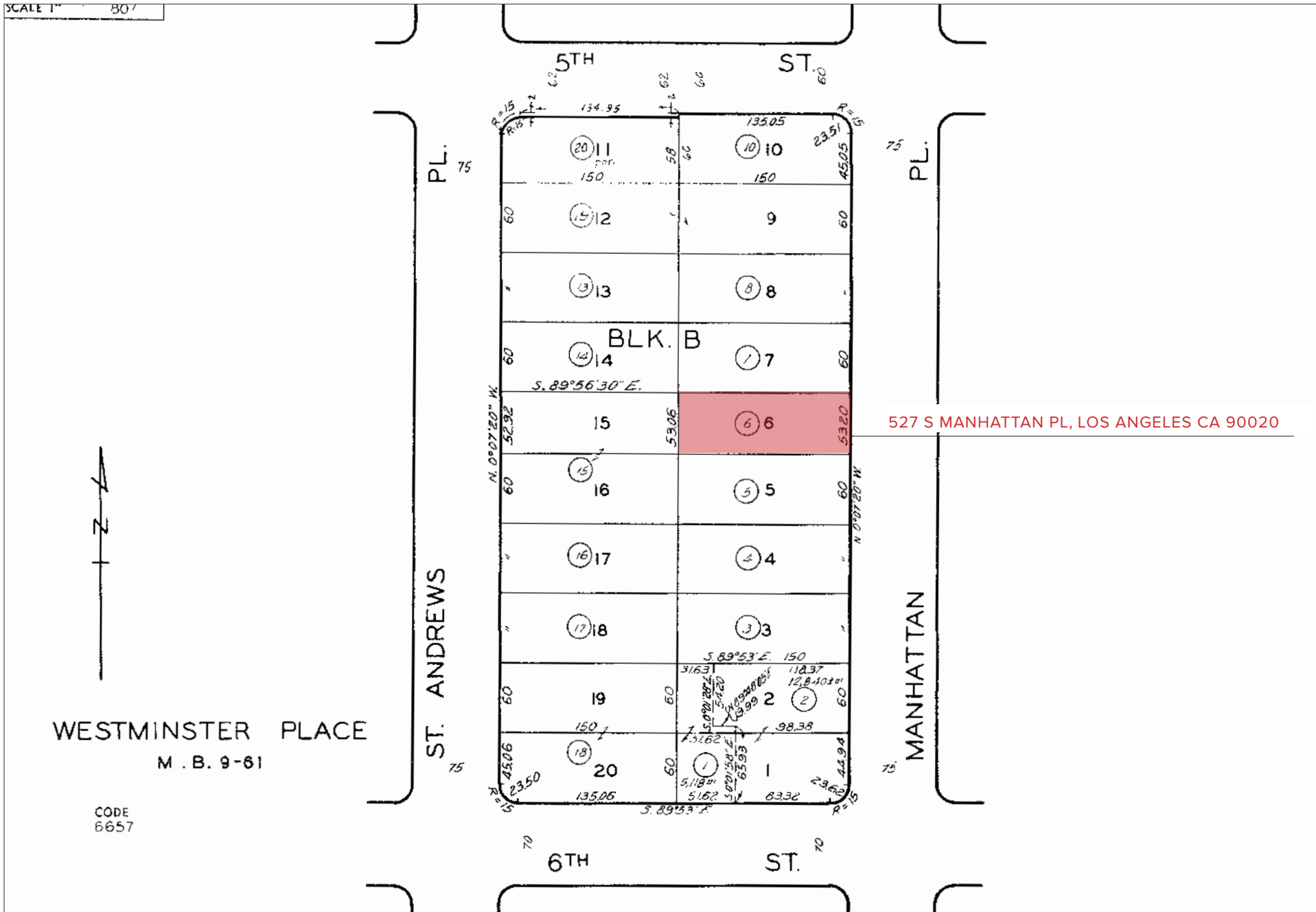




PROPERTY PHOTOS

 **OLSEN**
Real Estate Services

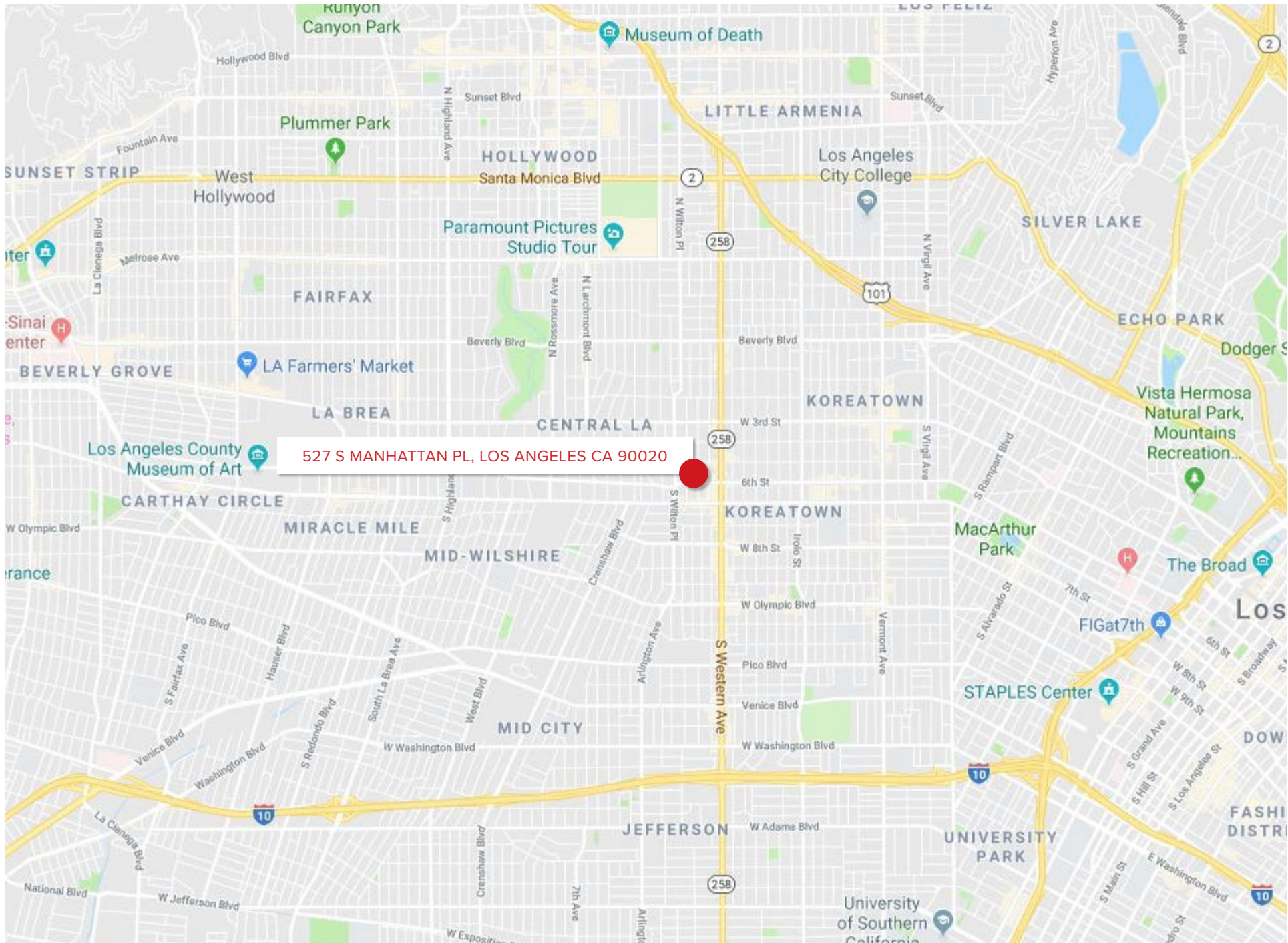
SCALE 1" = 80'



WESTMINSTER PLACE
M . B . 9 - 61

CODE
6657

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FINANCIAL INDICATOR		UNIT MIX		CURRENT			MARKET			
		Unit Type	# of Units	Rental Range	Avg. Rent	Monthly Income	Rental Range	Avg. Rent	Monthly Income	Loss-to-Lease
Price	\$3,000,000									
Current CAP	3.31%									
Market CAP	6.26%	1 Bed/1 Bath	8	\$866 - \$1,530	\$1,140	\$9,123	\$1,700 - \$1,700	\$1,700	\$13,600	32.9%
Price/Unit	\$250,000	2 Bed/1 Bath	2	\$1,177 - \$1,566	\$1,371	\$2,743	\$2,200 - \$2,200	\$2,200	\$4,400	37.7%
Price/Gross SF	\$308	2 Bed/1.75 Bath	2	\$1,181 - 1,437	\$1,309	\$2,618	\$2,200 - \$2,200	\$2,200	\$4,400	40.5%
Current GRM	17.59									
Market GRM	11.42									
Totals/Weighted Averages			12		\$1,207	\$14,483		\$1,867	\$22,900	35.3%
				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		\$268,800		\$268,800		Fixed Expenses					
Year Built	1958	Gain (Loss)-to-Lease	35.3%	-\$94,999		-		Real Estate Taxes	1.196%	\$35,881		\$35,881	
Lot Size SF	7,974	Gross Potential Rental Income		\$173,801		\$268,800		Direct Assessments	Per Assessor				
Zoning	R4-2	Less: Vacancy	3.0%	-\$5,214	3.0%	-\$8,064		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		\$262,736		Management Fee	4.0% of EGI	\$6,823		\$10,509	
		Less: Expenses		-\$71,158		-\$74,844		Total Expenses		\$71,158		\$74,844	
		Net Operating Income		\$99,429		\$187,892		% of EGI		41.71%		28.49%	
		NOI Margin		58%		72%		Expenses/Unit		\$5,930		\$6,237	
		Pre-Tax Cash Flow		\$99,429		\$187,892		Expenses/Gross SF		\$7.31		\$7.68	



#	STATUS	UNIT TYPE	CURRENT	NOTES	MARKET	LOSS-TO-LEASE
			RENT		RENT	
1	Occupied	2 Bed/1 Bath	\$1,177		\$2,200	-\$1,023
2	Occupied	1 Bed/1 Bath	\$1,530		\$1,700	-\$170
3	Occupied	2 Bed/1.75 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/1.75 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		\$22,400	-\$7,917



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By accepting the Confidential Memorandum, you acknowledge and agree that: (1) all of the information contained herein and any other information you will be receiving in connection with this transaction, whether oral, written or in any other form (collectively, the “Materials”), is confidential; (2) you will not reproduce the Confidential Memorandum in whole or in part; (3) if you do not wish to pursue this matter, you will return this Confidential Memorandum to ORE as soon as practicable together with all other materials relating to the Property which you may have received from ORE; and (4) any proposed actions by you which are inconsistent in any manner with the foregoing agreements will require the prior written consent of ORE.

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