

# MULTIFAMILY INVESTMENT

2254 CRENSHAW BOULEVARD :: LOS ANGELES, CA 90016

3-UNIT MULTIFAMILY INVESTMENT



## EXCLUSIVE ADVISOR

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Downtown



UNDERGROUND MUSEUM



WASHINGTON MARKET SQUARE

99 CENT DISCOUNT



BRONSON AVENUE

CRENSHAW BLVD

W 23RD ST



CRENSHAW  
BLVD

W 23<sup>RD</sup>  
ST



# MULTIFAMILY INVESTMENT

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## EXECUTIVE SUMMARY

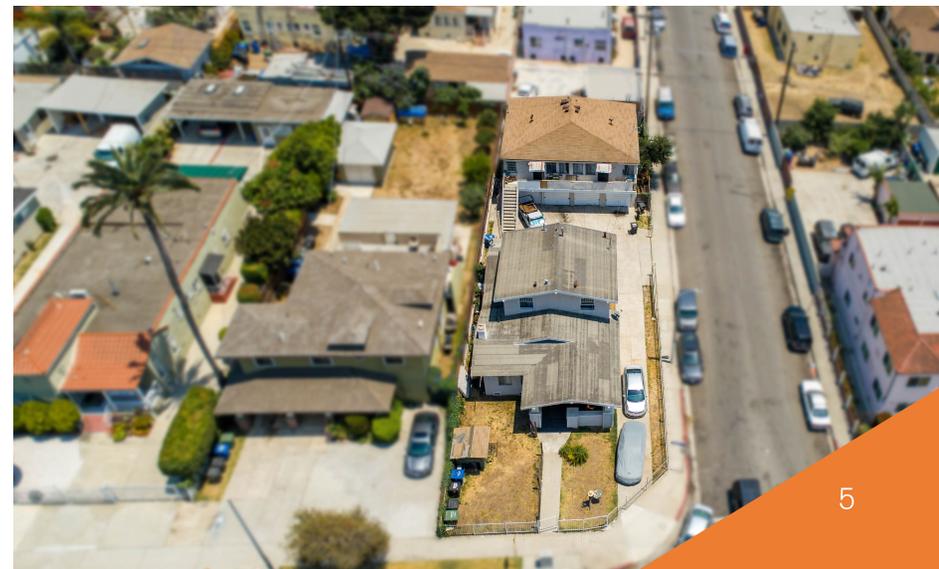
|                  |                         |
|------------------|-------------------------|
| Property Type    | Multifamily             |
| Address          | 2254 Crenshaw Boulevard |
| City, State, Zip | Los Angeles, CA 90016   |
| Parcel Number    | 5060-005-001            |

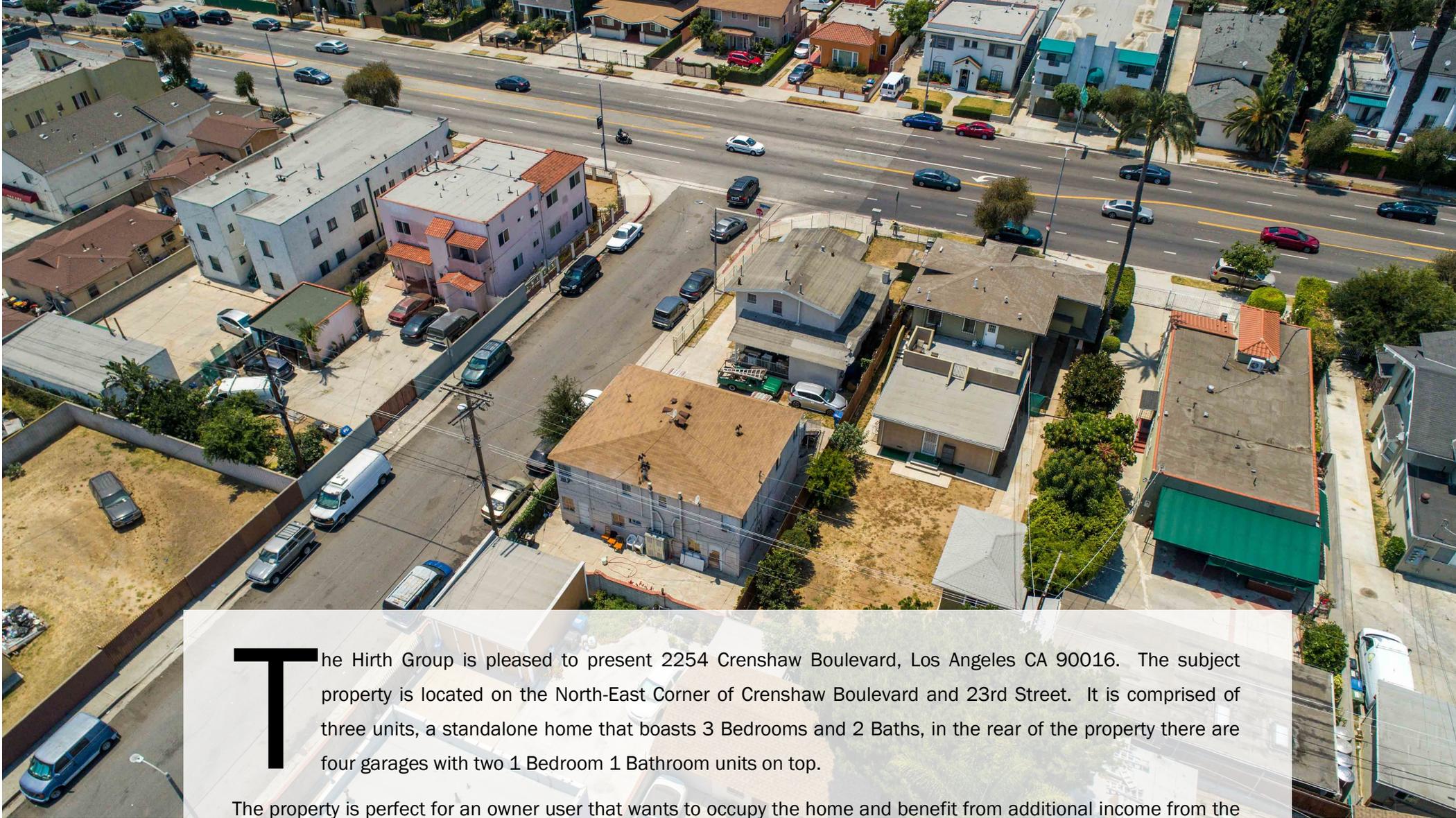
## OPPORTUNITY HIGHLIGHTS

- ▶ Perfect Owner/User Opportunity
- ▶ 3 Units on a Corner Lot
- ▶ Developers Dream with a Corner Lot Zoned LAR3 that is Situated on Approximately 7,792 SF of Land

|                     |       |
|---------------------|-------|
| Number of Units     | 3     |
| Number of Buildings | 2     |
| Number of Stories   | 2     |
| Building Size       | 3,028 |
| Lot Size            | 7,792 |
| Year Built          | 1922  |
| Zoning              | LAR3  |

HIRTH GROUP :: EXCLUSIVE OFFERING





**T**he Hirth Group is pleased to present 2254 Crenshaw Boulevard, Los Angeles CA 90016. The subject property is located on the North-East Corner of Crenshaw Boulevard and 23rd Street. It is comprised of three units, a standalone home that boasts 3 Bedrooms and 2 Baths, in the rear of the property there are four garages with two 1 Bedroom 1 Bathroom units on top.

The property is perfect for an owner user that wants to occupy the home and benefit from additional income from the two other units.

Additionally this is a developers dream with a corner lot zoned LAR3 that is situated on approximately 7,792 SF of land. With 10 units buildable by right, information to be verified by buyer with the city of Los Angeles.

# MULTIFAMILY INVESTMENT

## FINANCIAL ANALYSIS

2254 CRENSHAW BOULEVARD :: LOS ANGELES, CA 90016

### LIST PRICE

|            |                  |        |
|------------|------------------|--------|
| Price      | <b>\$999,000</b> |        |
| Price/Unit | \$325,000        |        |
| Price/SF   | \$322.00         |        |
| GRM        | <b>20.92</b>     | 13.21  |
| Cap        | <b>2.91%</b>     | 5.71%  |
|            | <b>Current</b>   | Market |

### FINANCING

|               |     |           |
|---------------|-----|-----------|
| Down          | 25% | \$249,750 |
| Loan          | 75% | \$749,250 |
| Ammort Years  |     | 30        |
| Interest Rate |     | 4.20%     |
| Payments      |     | (\$3,664) |

### THE ASSET

|            |              |
|------------|--------------|
| Units      | 3            |
| Year Built | 1922         |
| Gross SF   | 3,028        |
| Lot SF     | 7,792        |
| APN        | 5060-005-001 |

### MONTHLY RENT SCHEDULE

| # of Units | Type     | Estimated SF | Avg Current | Rent/SF | Current Total  | Market  | Rent/SF | Market Total   |
|------------|----------|--------------|-------------|---------|----------------|---------|---------|----------------|
| 1          | 3+2 Home | 1,800        | \$2,120     | \$1.18  | \$2,120        | \$3,500 | \$1.94  | \$3,500        |
| 2          | 1+1      | 614          | \$930       | \$1.51  | \$1,860        | \$1,400 | \$2.28  | \$2,800        |
| <b>3</b>   |          |              |             |         | <b>\$3,980</b> |         |         | <b>\$6,300</b> |

### ANNUALIZED INCOME

|                        | Current      | Market       |
|------------------------|--------------|--------------|
| Gross Potential Rent   | \$47,760     | \$75,600     |
| Less Vacancy           | 3% (\$1,433) | 3% (\$2,268) |
| Scheduled Gross Income | \$46,327     | \$73,332     |

### ANNUALIZED EXPENSES

|                   | Current   | Market    |
|-------------------|-----------|-----------|
| Real Estate Taxes | 1.250000% | 1.250000% |
| Real Estate Taxes | \$12,488  | \$12,488  |
| Insurance         | \$1,600   | \$1,600   |
| Utilities         | \$1,800   | \$1,800   |
| Gardener          | \$1,620   | \$720     |
| Total Expenses    | \$17,208  | \$16,308  |
| Expenses/Unit     | \$5,736   | \$5,436   |
| Expenses/SF       | \$5.68    | \$5.39    |
| % of SGI          | 37.14%    | 22.24%    |

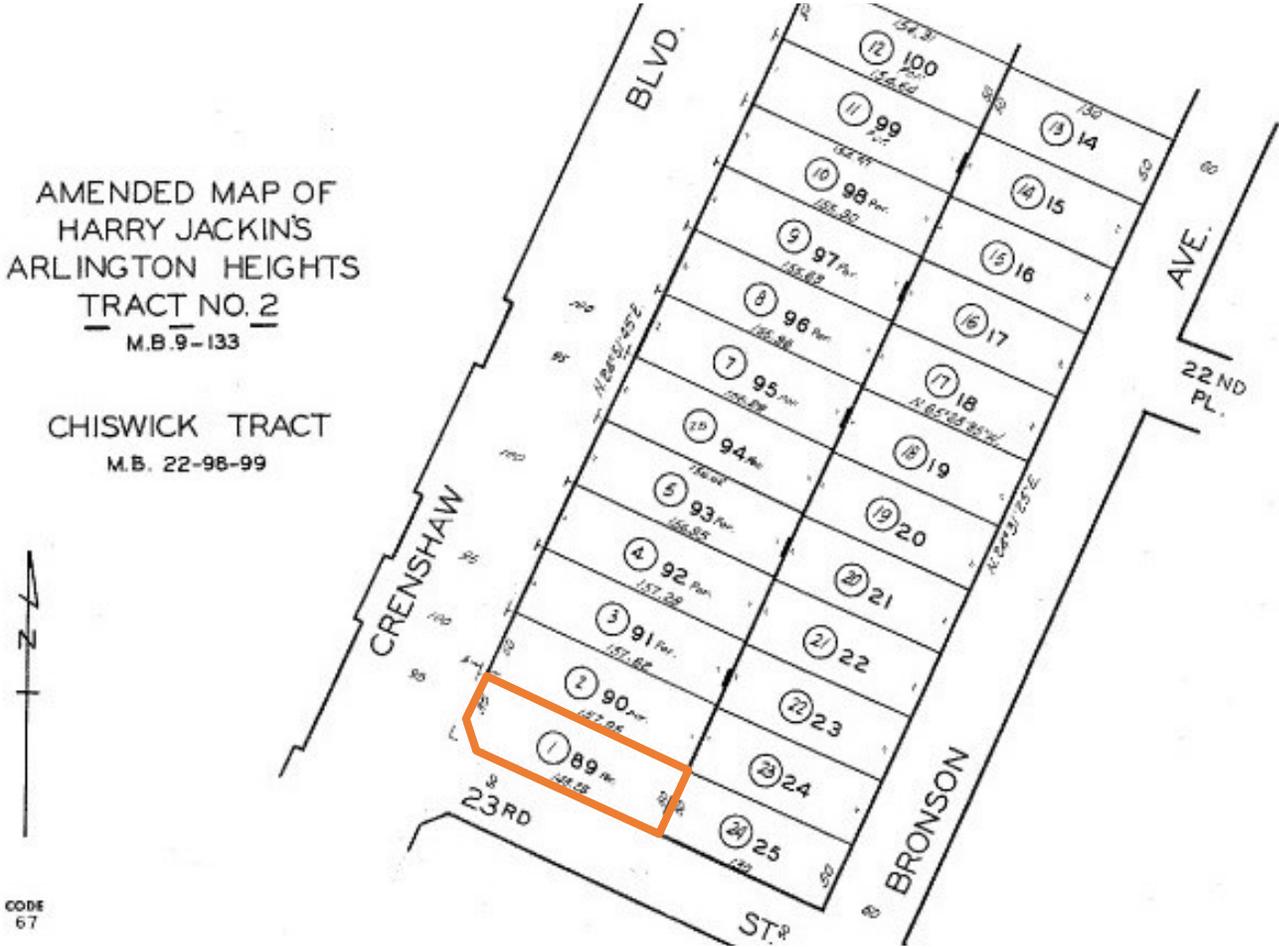
### RETURN

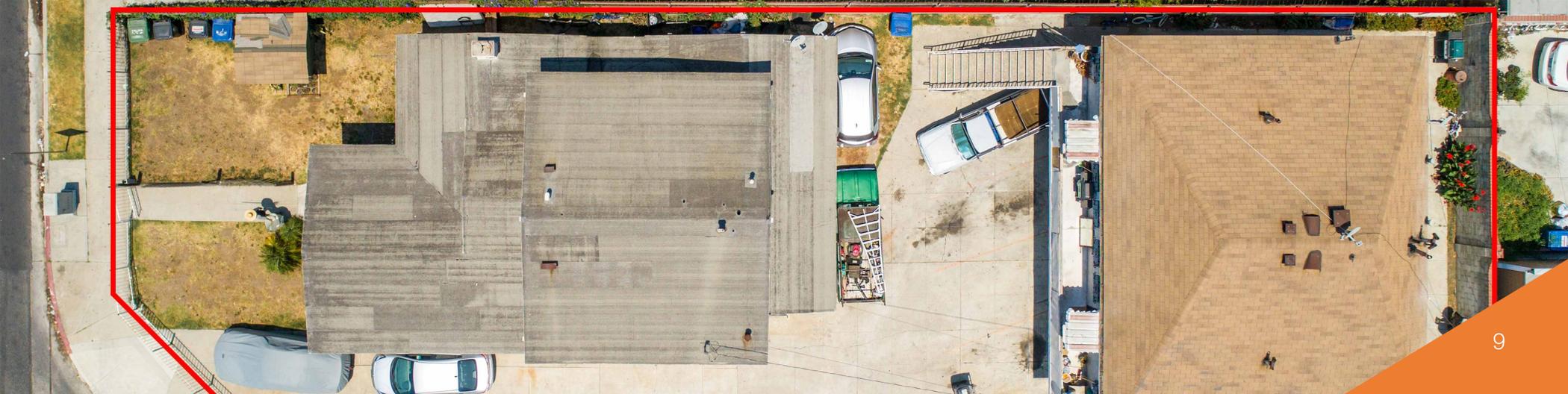
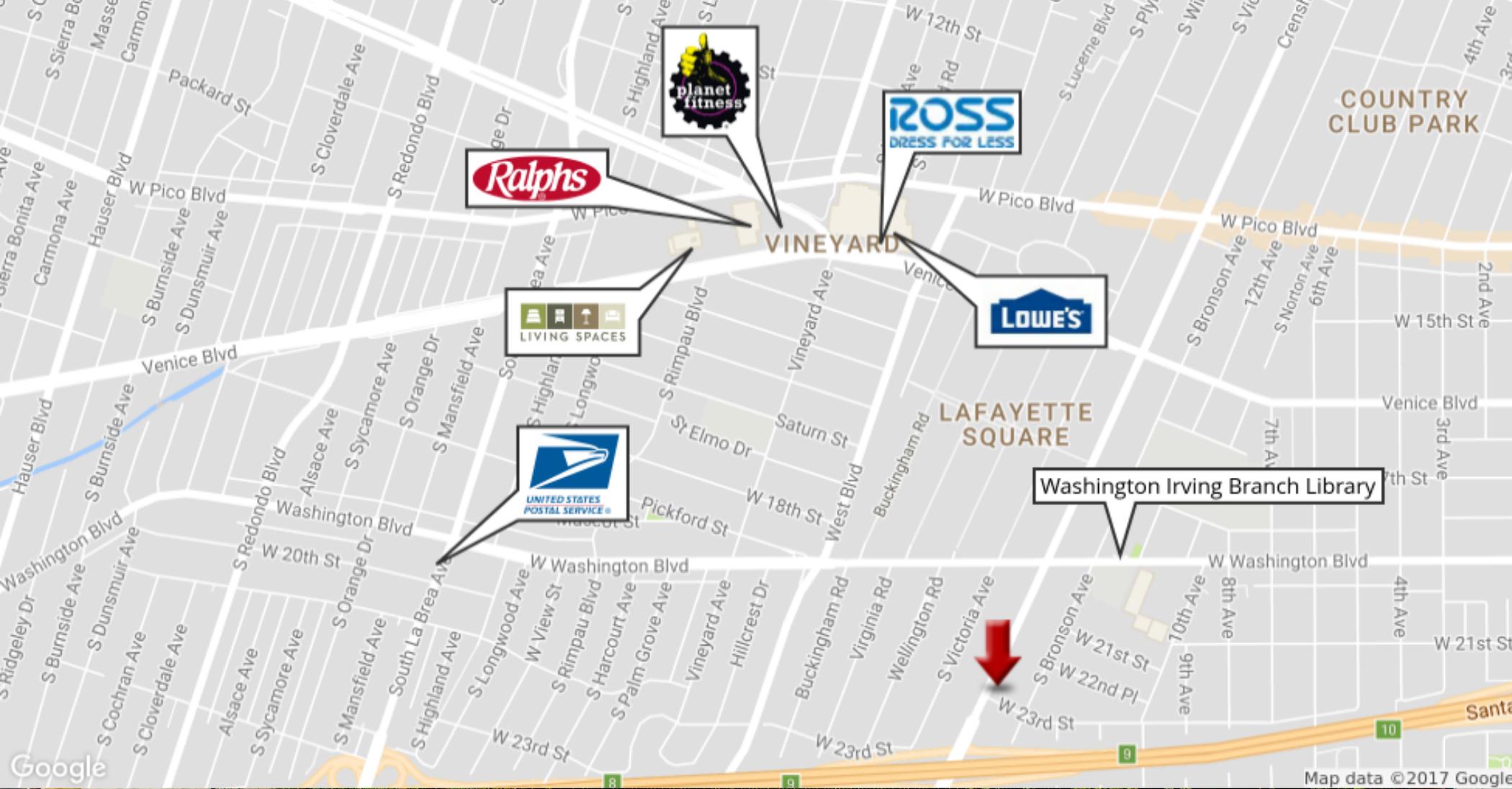
|              | Current    | Market     |
|--------------|------------|------------|
| NOI          | \$29,119   | \$57,024   |
| Less Debt    | (\$43,968) | (\$43,968) |
| Cashflow     | -\$14,848  | \$13,056   |
| Cash on Cash | -5.95%     | 5.23%      |

# MULTIFAMILY INVESTMENT

## PARCEL MAP

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# MULTIFAMILY INVESTMENT

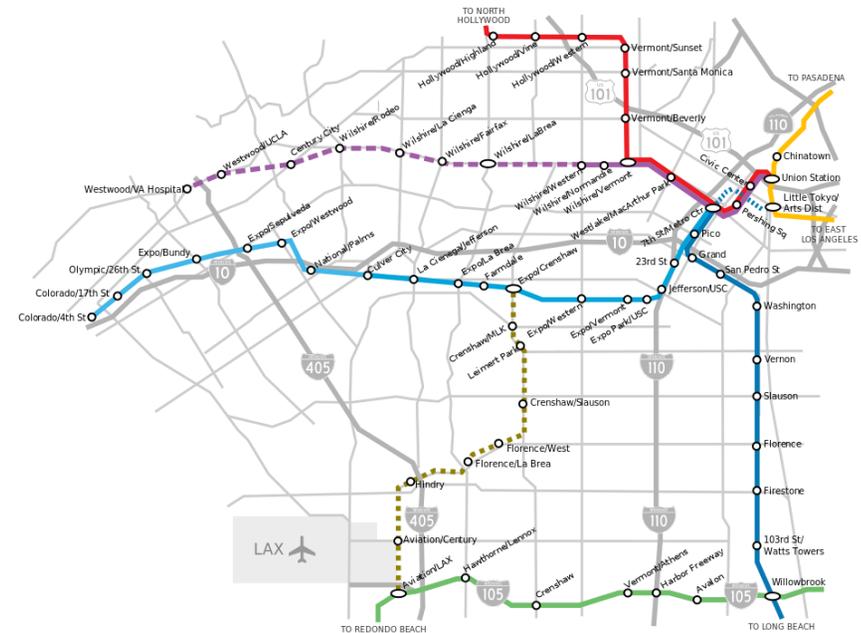
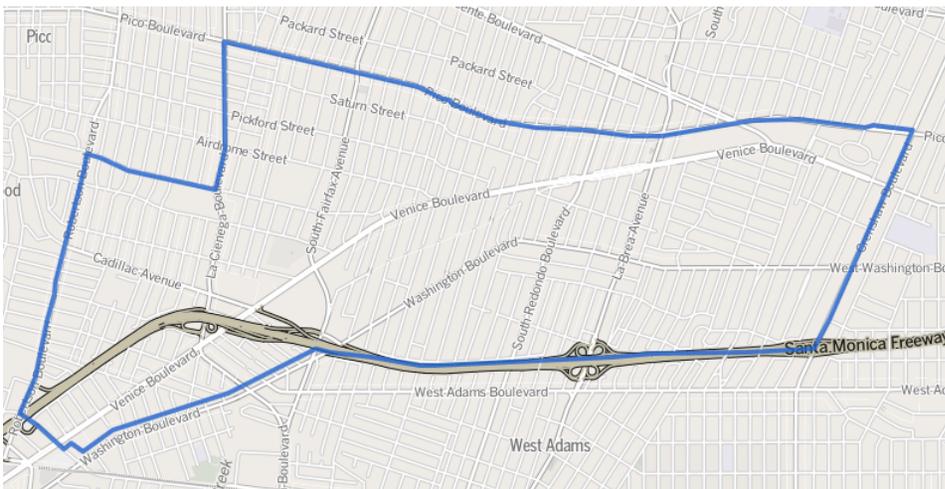
## MID CITY, LOS ANGELES

2254 CRENSHAW BOULEVARD :: LOS ANGELES, CA 90016

**M**id-City is surrounded by Mid-Wilshire, Miracle Mile, and Hollywood to the north, Beverly Hills to the northwest, Koreatown and Downtown to the east, Culver City to the south, and Santa Monica to the west. Popular attractions close by include The Grove, La Brea Tar Pits, and the Los Angeles County Museum of Art.

Mid City, Los Angeles is connected to the greater Los Angeles basin via the San Diego Freeway (405), the Santa Monica Freeway (10), and the Hollywood Freeway (101). These freeways provide access to greater Los Angeles, Orange County, San Diego, the Inland Empire, Ventura, Santa

Barbara and northern California. Los Angeles International Airport and Santa Monica Municipal Airport (for private aircraft) are located within convenient driving distance east of Mid-City. In general, the Mid-City area benefits from its proximity to the Pacific Ocean, which This location provides more favorable weather conditions than inland areas and, thus, increases both the residential and commercial desirability of the area.



# MID-CITY LOS ANGELES

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|               |                       |
|---------------|-----------------------|
| CITY OVERVIEW | Los Angeles, CA 90016 |
|---------------|-----------------------|

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|                 |        |
|-----------------|--------|
| City Population | 52,618 |
|-----------------|--------|

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|            |        |
|------------|--------|
| Households | 17,722 |
|------------|--------|

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|                          |          |
|--------------------------|----------|
| Average Household Income | \$47,544 |
|--------------------------|----------|

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Mid-City contains historical residential developments within it.

- ▶ The Reynier Village district in the Crestview neighborhood is bordered on the north by Cadillac Avenue, on the east by Holt Avenue, on the south by Cattaraugus Avenue and on the west by Robertson Boulevard.
- ▶ According to locals, the subdivision was named after a family whose home stood on what it now the city-maintained Reynier Park. The village is often referred to as being part of the South Robertson area but locals wanted to make a distinction between the two and formed their own neighborhood association. Rocha House, the 13th Los Angeles Historic-Cultural Monument, is located in the village.
- ▶ Lafayette Square is a semi-gated tract just off of Crenshaw Boulevard. It was designated by the city as a Los Angeles Historic Preservation Overlay Zone in 2000 for its significant residential architecture and history.

# LOCATION OVERVIEW

## DOWNTOWN LOS ANGELES

Downtown Los Angeles is conveniently located only 8 miles west of the Mid-City Mixed Use Development site. Downtown Los Angeles is the central business district of Los Angeles as well as a diverse residential neighborhood of some 50,000 people. This district is home to over 500,000 jobs. Founded in 1781, Downtown Los Angeles today is composed of different areas ranging from a fashion district to a skid row, and it is the hub of the city's Metro rapid transit system. It is known for its government buildings, parks, theaters and other public places. The various bars, restaurants, and other amenities attract tourists from all over the world. It is also the home of the Staples Center where Los Angeles sports teams compete and other events are enjoyed.

## KOREATOWN

It is the most densely populated district by population in Los Angeles County, with some 120,000 residents in 2.7 square miles. The community is complex and impacts areas outside the traditional boundaries. The community is highly diverse ethnically, with half the residents being Latino and a third being Asian. Two-thirds of the residents were born outside of the United States, a high figure compared to the rest of the city. Koreatown has undergone a transformation in recent years and thrives as a main artery of Los Angeles. It is bordered by Western and Vermont Avenues and Beverly and Olympic Boulevards, but shopping centers, bars, and eateries radiate out in all directions attracting visitors from all over the world.

## CENTURY CITY

Century City is a 176-acre (71.2 ha) neighborhood and business district in Los Angeles' Westside. Outside of Downtown Los Angeles, Century City is one of the metropolitan area's most prominent employment centers, and its skyscrapers form a distinctive skyline on the Westside. The district was developed on the former backlot of film studio 20th Century Fox, and its first building was opened in 1963. There are two private schools, but no public schools in the neighborhood. Important to the economy are the Westfield Century City shopping center, business towers, and Fox Studios.

# DEMOGRAPHICS

| POPULATION        | 1-MILE | 3-MILE  | 5-MILE    |
|-------------------|--------|---------|-----------|
| Total Population  | 52,618 | 435,789 | 1,311,881 |
| Median Age        | 33.2   | 34.2    | 33.6      |
| Median Age Male   | 31.0   | 32.5    | 32.3      |
| Median Age Female | 35.4   | 36.0    | 35.1      |

| HOUSEHOLDS          | 1-MILE    | 3-MILE    | 5-MILE    |
|---------------------|-----------|-----------|-----------|
| Total Households    | 17,722    | 161,691   | 500,113   |
| # of Persons per HH | 3.0       | 2.7       | 2.6       |
| Average HH Income   | \$47,544  | \$60,151  | \$59,244  |
| Average House Value | \$518,250 | \$624,956 | \$626,410 |

| DIVERSITY | 1-MILE | 3-MILE | 5-MILE |
|-----------|--------|--------|--------|
| White     | 24.0%  | 27.7%  | 37.3%  |
| Black     | 34.3%  | 27.4%  | 19.0%  |
| Asian     | 5.2%   | 15.1%  | 12.2%  |
| Hawaiian  | 0.1%   | 0.2%   | 0.2%   |
| Indian    | 0.5%   | 0.4%   | 0.5%   |
| Other     | 33.7%  | 26.9%  | 28.3%  |
| Hispanic  | 54.0%  | 43.0%  | 45.9%  |

## LANDMARKS AND ATTRACTIONS

- ▶ Nate Holden Performing Arts Center - The center at 4718 West Washington Boulevard is the home of the Ebony Repertory Theater Company.
- ▶ The Comedy Union - A comedy club that showcases black comedians.
- ▶ The Mint - Established in 1937, a music club at 6010 W. Pico Boulevard. Past performers include Macy Gray, The Wallflowers, and Natalie Cole.
- ▶ Beth Chayim Chadashim - recognized by the Los Angeles Conservancy for its "cultural significance" as the world's first lesbian and gay synagogue.
- ▶ Roscoe's House of Chicken and Waffles - Local branch of the restaurant chain.
- ▶ United States Post Office, Ray Charles Station - An existing post office at 4960 West Washington Boulevard was renamed in honor of singer Ray Charles in 2005.

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