



Turnkey Garden Apartments in West Adams
2637 S Redondo Blvd, Los Angeles, CA 90016



Peikin
PROPERTIES

Property Summary

2637 S Redondo Blvd, Los Angeles, CA 90016

Property Description:

2637 S Redondo Blvd is a well maintained 8-unit garden-style apartment building located in the West Adams neighborhood of Los Angeles. The property's unit mix consists of eight open concept 1+1's, seven of which have been extensively remodeled to include new paint, laminate flooring, windows, kitchens, and bathrooms. The exterior of the building has also been painted and re-landscaped. Each unit has its own water heater and is individually metered for gas and electricity. With 2637 S Redondo Blvd, investors can hedge against inflation, leverage tax advantages, and add more value.

Location Overview:

Located just minutes away from Culver City, Mid-City, and the University of Southern California, 2637 S Redondo Blvd provides residents with a central starting point for commuting. The property boasts a fantastic 84 walk score and is located just 0.7 miles away from the Expo/La Brea Metro station and 0.5 miles from the nearest I-10 freeway on-ramp. Tenants can enjoy a variety of new area amenities featured in the ever-evolving West Adams neighborhood. Tenants with children have numerous nearby parks and schools to choose from, including Rancho Cienega Recreation Center and Cienega Elementary School.

Highlights

- Prime West Adams location
- 7 of 8 units have been remodeled
- Uncaptured 9.15% of rental upside
- Desirable and rentable garden style bungalows
- Strong in-place rents
- Located in an opportunity zone
- Tier 3 TOC designation
- Lower operating expense ratio



\$1,695,000
Offering Price



9.15%
Rental Upside



8
Number of Units



11.37
Current GRM

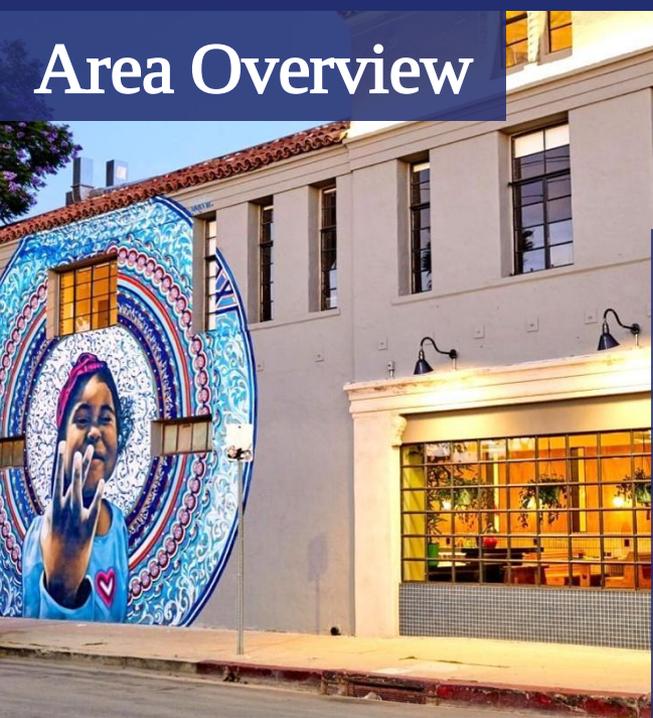


5.5%
Current CAP



3,616
Rentable SqFt

Area Overview

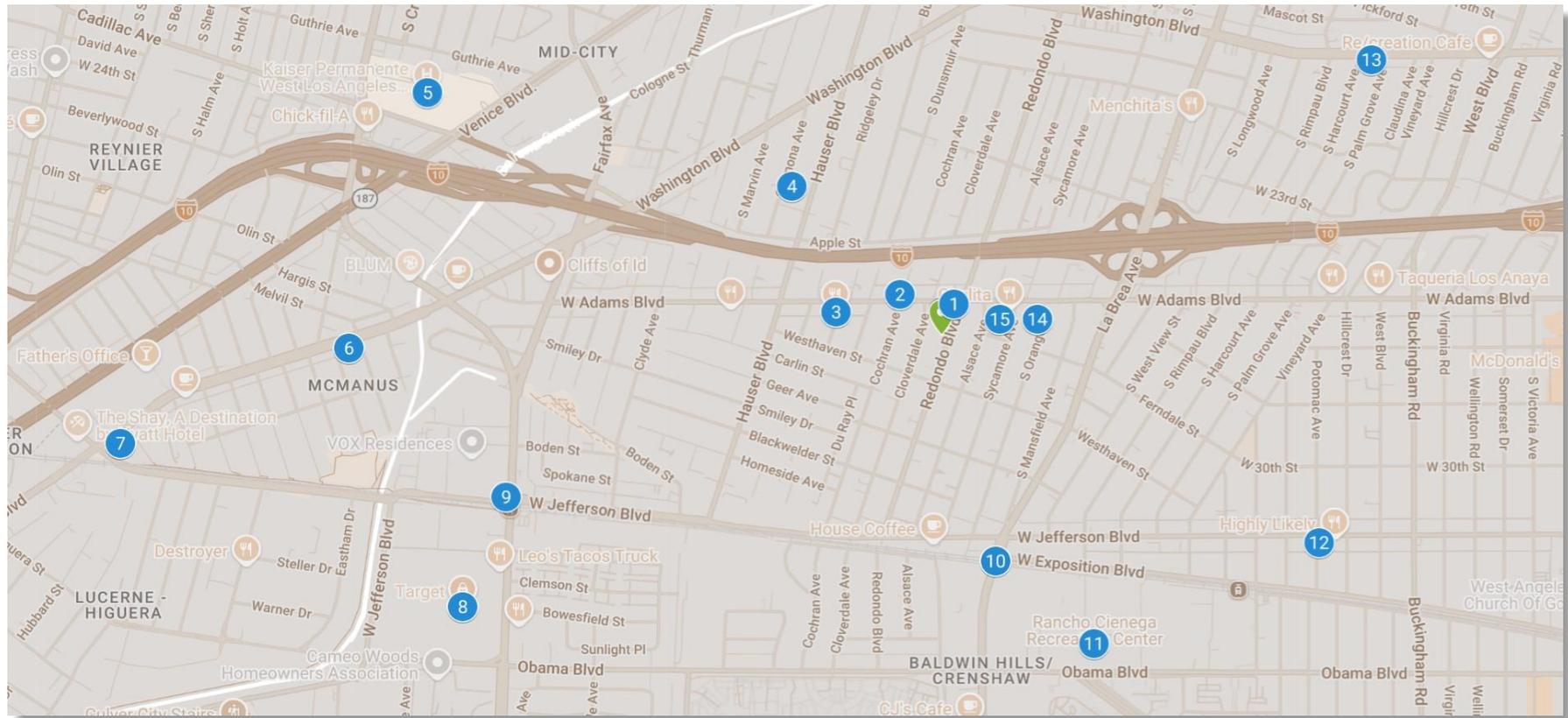


West Adams is a burgeoning community-focused neighborhood located in central Los Angeles. The location is especially valuable as it provides excellent access to Downtown, Mid-City, and the beach. Quality tenants have flocked to the area creating an advent of brand new coffee shops, trendy restaurants, and boutiques as well as recently completed and upcoming multi-million dollar developments. The consistent demand for housing and increasing area growth makes West Adams a smart place to invest.



Location & Local Points of Interest

📍 2637 S Redondo Blvd, Los Angeles, CA 90016



- | | | |
|------------------------------------|-------------------------------|--------------------------------|
| 1 Rodeo Coin Laundry | 6 Cognoscenti Coffee | 11 Rancho Cienega Rec Center |
| 2 Tartine West Adams | 7 Orangetheory Fitness | 12 Highly Likely Cafe |
| 3 Mizlala West Adams | 8 Target | 13 Nate Holden Performing Arts |
| 4 Happy Preschool & Day Care | 9 Whole Foods Market | 14 Cienega Elementary |
| 5 Kaiser Permanente Medical Center | 10 Expo/La Brea Metro Station | 15 Alsace Hotel LA |

Property Photos



Financial Summary

2637 S Redondo Blvd, Los Angeles, CA 90016

Financial Indicators

Offering Price	\$1,695,000
Year Built	1923
# of Units	8
Zoning	LAR3
Price/Unit	\$211,875
Rentable Square Feet	3,616
Price Per Square Foot	\$469
Lot Size	7,210
Cap Rate	5.5%
Market Cap Rate	6.3%
GRM	11.37
Market GRM	10.42

Financing Summary

Loan Amount (65%)	\$1,101,750
Down Payment (35%)	\$593,250
Loan Type	5 year fixed
Term	30 years
Interest Rate	5.75%
Monthly Payment	\$6,430
DSCR	1.21



IMPORTANT INFORMATION & DISCLAIMER: The information contained herein is assumed to be correct and market supported. Output produced from this model should not be considered an appraisal. Projections are forecasts and are not to be considered fact.

Rent Roll

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Unit	Unit Type	Est. Unit SF	Current Rent	Market Rent	Current Rent/SF	Market Rent/SF	Rental Upside
2637	1+1	452	\$1,695 (vacant)	\$1,695	\$3.75	\$3.75	0%
2637 1/2	1+1	452	\$1,695 (vacant)	\$1,695	\$3.75	\$3.75	0%
2639	1+1	452	\$1,400	\$1,695	\$3.10	\$3.75	21%
2639 1/4	1+1	452	\$1,645	\$1,695	\$3.64	\$3.75	4%
2639 1/2	1+1	452	\$1,695 (vacant)	\$1,695	\$3.75	\$3.75	0%
2639 3/4	1+1	452	\$1,695	\$1,695	\$3.75	\$3.75	0%
2641	1+1	452	\$1,624.54	\$1,695	\$3.59	\$3.75	3%
2641 1/2	1+1	452	\$974.11	\$1,695	\$2.16	\$3.75	74%
Monthly Income			\$12,423.65	\$13,560			9.15%



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Underwriting

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Income	Current Pro Forma	Market Pro Forma
Scheduled Market Rent	\$149,084	\$162,720
Less: Vacancy (5%)	-\$7,454	-\$8,136
Total Operating Income	\$141,630	\$154,584

Estimated Expenses

Insurance	\$5,652	\$5,652
Landscaping	\$1,800	\$1,200
Management	\$6,000	\$6,000
Repairs & Maintenance	\$2,500	\$2,500
Taxes (1.25% pro forma)	\$21,188	\$21,188
Trash	\$4,800	\$4,800
Utilities	\$6,000	\$6,000
Total Estimated Expenses	\$47,940	\$47,340
Operating Expense Ratio	33.8%	30.6%

Cash Flow

Net Operating Income	\$93,690	\$107,244
Less: Debt Service	-\$77,154	-\$77,154
Net Cash Flow after Debt Service	\$16,536	\$30,090
+ Principal Reduction	\$12,961	\$12,961
Total Return (EGI)	\$29,497	\$43,051

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