

# Ashby & Graff Real Estate

## Real Estate Sales & Management

925 N. La Brea Ave. Suite 400 Los Angeles, CA 90038

Listing Agent: Billy Rojas 310-486-2328 williamyesidrojas@hotmail.com

## 26 Units in Downtown L.A.



## 2108 Maple Ave. Los Angeles 90011

**Listing Price: \$3,600,000.00**

Excellent opportunity to acquire a 26-unit apartment building in the Downtown L.A. / South Park area just south of the 10 Freeway. This 3-story, 16,152 sq. ft. building resides on an 8,823 sq. ft. corner lot which consists of thirteen 1 bed/1bath units and thirteen singles. The building is currently generating \$416,412.00 per year in rental income. Tremendous upside potential and is perfect for the investor looking to add more units to their portfolio at a low \$138,461.00 cost per unit / \$222.88 cost per square foot. The building is well taken care of and all units are mastered metered. The property is located several blocks south of the 10 Freeway on an excellent and quiet stretch of Maple Ave. and directly across the street from the Santee Education Complex. Excellent on-site manager / handy man. This asset is positioned in the northwest area of the 90011 zip code and 1.5 miles from the Crypto.com Arena. Large 1,000 sq. ft. plus basement that can potentially be used as a laundry area. Seller selects all services.

**RENTAL INCOME: \$416,412.00 per year / \$34,701.00 per month**

**CURRENT CAP RATE 6.54% / CURRENT GRM 8.6**

**PRO FORMA CAP RATE 8.75 % / PRO FORMA GRM 7.4**

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PROPERTY INFORMATION		FINANCING INFORMATION	
PURCHASE PRICE:	\$ 3,600,000.00	DOWN PAYMENT:	\$3,600,000.00
NUMBER OF UNITS:	26 units	1 <sup>ST</sup> TRUST DEED:	
ANNUAL GROSS INCOME:	\$ 416,412.00	LENDER:	
APPROX. BLDG SQ. FT.:	16,152 sq. ft.	INTEREST RATE:	
TOTAL LOT SIZE / ZONING:	8,823 / LAC2	MONTHLY LOAN PAYMENT:	
YEAR BUILT / # OF STORIES:	1911 / 3	ANNUAL LOAN PAYMENT:	
CONSTRUCTION:	WOOD FRAME	2 <sup>ND</sup> TRUST DEED:	
NUMBER OF PARKING SPACES:	0	LENDER:	
GROSS RENT MULTIPLIER:	8.6 GRM	INTEREST RATE:	
COST PER UNIT:	\$ 138,461.00	MONTHLY LOAN PAYMENT:	
CAP RATE:	6.54 %	ANNUAL LOAN PAYMENT:	
COST PER SQ. FT. OF BLDG:	\$ 222.88	TOTAL LOAN PAYMENT:	

ANNUAL OPERATING EXPENSES		PROJECTED ANNUAL CASH FLOW	
WATER:	\$ 25,200.00	ANNUAL RENTAL INCOME:	\$ 416,412.00
ELECTRICITY:	\$ 26,400.00	ANNUAL LAUNDRY INCOME:	\$ N/A
GAS:	\$ 9,000.00	ANNUAL GROSS INCOME:	\$ 416,412.00
INSURANCE:	\$ 18,000.00	ANNUAL VACANCY EXPENSE:	\$ 12,492.00 (3%)
NEW REAL ESTATE TAXES:	\$ 45,000.00	GROSS OPERATING INCOME:	\$ 403,919.00
SANITATION:	\$ 18,600.00	TOTAL OPERATING EXPENSES:	\$ 168,600.00
ON-PREMISE MANAGER:	\$ 14,400.00	NET OPERATING INCOME:	\$ 235,319.00
MAINTENANCE:	\$ 12,000.00	ANNUAL LOAN PAYMENTS:	\$
OFF-SITE MANAGEMENT:	\$	TOTAL ANNUAL CASH FLOW:	\$
TOTAL ANNUAL EXPENSES:	\$ 168,600.00	CASH ON CASH RETURN:	

COMMENTS	UNIT MIX		
	# OF UNITS	TYPE	RENT RANGE
Master Metered: Gas/Water/Electric			
4% Rental Increases	13	Studios	\$1,065 – \$1,415
\$138,461.00 Cost Per Unit – \$222.88 Cost Per Sq. Ft.	13	1bed/1bath	\$1,260 – \$1,651
Great Neighborhood / Excellent DTLA Location			

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DRE # 01395544

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### RENT ROLL

APT.	TYPE	CURRENT RENT	MARKET RENT	NOTES
101	1 bed/1 bath	\$1,260.00	\$1,700.00	Manager
102	1 bed/1 bath	\$1,528.00	\$1,700.00	
103	1 bed/1 bath	\$1,624.00	\$1,700.00	
104	Studio	\$1,237.00	\$1,400.00	
105	1 bed/1 bath	\$1,521.00	\$1,700.00	
106	1 bed/1 bath	\$1,342.00	\$1,700.00	
107	Studio	\$1,065.00	\$1,400.00	
108	Studio	\$1,266.00	\$1,400.00	
201	1 bed/1 bath	\$1,412.00	\$1,700.00	
202	Studio	\$1,237.00	\$1,400.00	
203	1 bed/1 bath	\$1,415.00	\$1,700.00	
204	Studio	\$1,237.00	\$1,400.00	
205	1 bed/1 bath	\$1,304.00	\$1,700.00	
206	Studio	\$1,300.00	\$1,400.00	
207	Studio	\$1,237.00	\$1,400.00	
208	1 bed/1 bath	\$1,500.00	\$1,700.00	Section 8
210	Studio	\$1,260.00	\$1,400.00	
301	1 bed/1 bath	\$1,272.00	\$1,700.00	
302	Studio	\$1,415.00	\$1,400.00	
303	1 bed/1 bath	\$1,651.00	\$1,700.00	
304	Studio	\$1,296.00	\$1,400.00	
305	1 bed/1 bath	\$1,345.00	\$1,700.00	
306	Studio	\$1,231.00	\$1,400.00	
307	Studio	\$1,078.00	\$1,400.00	
308	1 bed/1 bath	\$1,560.00	\$1,700.00	
310	Studio	\$1,108.00	\$1,400.00	
<b>MONTHLY GROSS INCOME</b>		\$34,701.00	\$40,300.00	
<b>ANNUAL GROSS INCOME</b>		\$416,412.00	\$483,600.00	

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