

# RARE INVESTMENT OPPORTUNITY IN THE HEART OF KOREATOWN



709 S KINGSLEY DR | LOS ANGELES | CA | 90005

# PROPERTY DESCRIPTION



Rare investment opportunity in the heart of Koreatown. This three-story, 15-unit multifamily property offers an elevator, secure subterranean parking, and a highly desirable central Los Angeles location.

Since acquiring the property in 2018, the current owner has completed substantial improvements throughout the building. Fourteen of the 15 units have been upgraded with central heating and air conditioning, with only one unit utilizing a window system. The unit interiors have also been extensively remodeled and updated, offering improved living spaces for tenants.

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KYONG STARRETT 213.864.2145

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The property features individually metered units and an on-site laundry facility that provides an additional source of income. No on-site manager is required. Secure subterranean parking accommodates approximately 18 vehicles, providing ample parking for residents. The common areas have also been recently updated.

Ideally situated in the heart of Koreatown, the property is conveniently located near numerous restaurants, cafés, markets, shopping, entertainment, the Wiltern Theatre, and the Wilshire/Western Metro station. Its central location provides convenient access to Downtown Los Angeles, Hollywood, and other major employment and entertainment destinations throughout Los Angeles.

The property offers an attractive opportunity for an investor seeking a well-maintained multifamily asset in one of Los Angeles' most centrally located and highly sought-after rental markets, with additional potential to enhance future rental income.

Drive-by only. Please do not disturb tenants or enter the property without authorization. Interior inspections will be permitted only after an offer has been accepted, subject to seller approval and applicable tenant notice requirements.

# INVESTMENT HIGHLIGHTS



**\$6,850,000**  
PRICE

**15**  
UNITS

**1989**  
YEAR BUILT

**MULTI-FAMILY**  
PROPERTY TYPE

**6,756**  
SQFT LOT

**\$473**  
PRICE/SQ.FT.

**21**  
CAR GARAGE

**\$31,500**  
MONTHLY BASE RENT

**\$2,400**  
CAM

**\$33,900**  
MONTHLY RENT + CAM

**\$378,000**  
ANNUALIZED BASE RENT

**\$406,800**  
ANNUALIZED RENT + CAM

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# RENT ROLL



| Floor | Unit | Type                   | Monthly Rent    | Notes |
|-------|------|------------------------|-----------------|-------|
| 1st   | 101  | 2x2                    | \$2,200         |       |
| 1st   | 102  | 2x2                    | \$2,500         |       |
| 1st   | 103  | 1x1                    | \$2,000         |       |
| 1st   | 104  | 1x1                    | \$1,700         |       |
| 1st   | 105  | Studio                 | \$1,700         |       |
|       |      | <b>1st Floor Total</b> | <b>\$10,100</b> |       |
| 2nd   | 201  | 2x2                    | \$2,200         |       |
| 2nd   | 202  | 2x2                    | \$2,400         |       |
| 2nd   | 203  | 1x1                    | \$2,000         |       |
| 2nd   | 204  | 1x1                    | \$2,000         |       |
| 2nd   | 205  | 1x1                    | \$2,000         |       |
|       |      | <b>2nd Floor Total</b> | <b>\$10,500</b> |       |
| 3rd   | 301  | 2x2                    | \$2,400         |       |
| 3rd   | 302  | 2x2                    | \$2,600         |       |
| 3rd   | 303  | 1x1                    | \$1,900         |       |
| 3rd   | 304  | 1x1                    | \$2,000         |       |
| 3rd   | 305  | 1x1                    | \$2,000         |       |
|       |      | <b>3rd Floor Total</b> | <b>\$10,900</b> |       |

# RENT ROLL



|                              |                  |
|------------------------------|------------------|
| <b>Total Units</b>           | <b>15</b>        |
| <b>Monthly Base Rent</b>     | <b>\$31,500</b>  |
| <b>CAM</b>                   | <b>\$2,400</b>   |
| <b>Monthly Rent + CAM</b>    | <b>\$33,900</b>  |
| <b>Annualized Base Rent</b>  | <b>\$378,000</b> |
| <b>Annualized Rent + CAM</b> | <b>\$406,800</b> |

## MONTHLY OPERATING EXPENSES (AS PROVIDED)

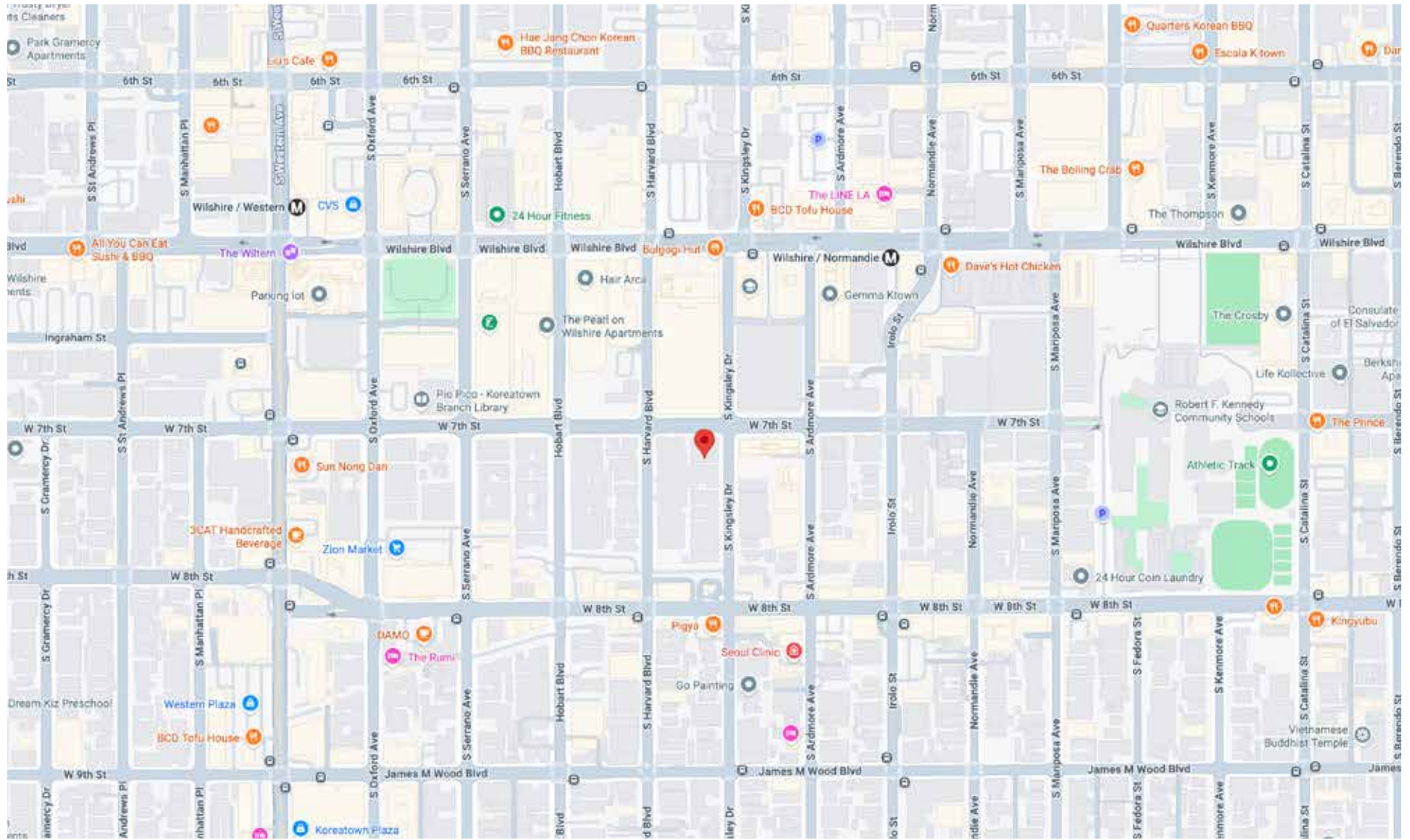
|                               |                       |
|-------------------------------|-----------------------|
| <b>Expense</b>                | <b>Monthly Amount</b> |
| Trash                         | \$500                 |
| Water                         | \$1,200               |
| Gas                           | \$2,500               |
| Insurance                     | \$1,000               |
| Crown Fee                     | \$2,400               |
| Electricity                   | \$5,000               |
| <b>Total Monthly Expenses</b> | <b>\$12,600</b>       |

Other handwritten figures: Cap rate 0.043 (4.3%); NOI \$15,600. These figures were preserved from the source note and were not recalculated because their period/basis is unclear.

# PHOTOS



# LOCATION MAP



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# PHOTOS



# OFFERING MEMORANDUM

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**709 S KINGSLEY DRIVE  
LOS ANGELES  
CALIFORNIA  
90005**



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**Kyong Starrett**

HONORARY VICE PRESIDENT

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