9 UNITS | 701 CRENSHAW APTS

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701 CRENSHAW BLVD, LOS ANGELES, CA 90005

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PURPOSE
PEOPLE
PROPERTIES

CRENSHAW/WILSHIRE

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701 CRENSHAW BLVD
LOS ANGELES, CA 90005

APN:	5090-032-007
Units:	9
Building Size:	6,789 SF
Lot Size:	7,499 SF
Actual GRM:	9.1
Cap Rate:	7.5%
Price/SF:	$272.50
Vacancy:	7/9 Units
Year Built:	1939
Zoning:	LA-R3
Submarket:	Hancock Park
Cross Street:	Wilshire Blvd

OFFERING PRICE:

$1,850,000

PROPERTY SUMMARY

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701 Crenshaw is located in the highly affluent and desirable Windsor Village/Hancock Park neighborhood in Los Angeles. This oversized apartment offers a tremendous investment opportunity for a first time or experienced investor in the area.

This 2-story building was built in 1939 with a total size of 6,789 SF, and consists of large units that have been split into (4) 2/1 units and (4) studios plus a separate (1) studio owner's unit above the garage. 7 out of the 9 current units have been lightly remodeled and can be delivered vacant at close of escrow, or kept as mid-term rentals.

There are 6 rear garage + 2 onsite parking spaces, and there is an opportunity to convert the garages into an ADU as an additional rental unit. Recent upgrades include updated electrical in progress.

On a big 7,499 SF lot zoned LA-R3, the property is directly next to the Metro lot with future development plans underway.

* *Property is subject to City of Los Angeles Rent Stabilization.*



HIGHLIGHTS

- Actual 7.5% Cap Rate / 9.1 GRM w/ Upside!
- Low Cost/SF at $272/sf. Below Replacement Cost!
- 7 Units Can Be Delivered Vacant at COE.
- R3 zoning for future development potential.
- Prime Location in Hancock Park near Koreatown, Miracle Mile, Mid-Wilshire, Beverly Hills, Grove, & Downtown LA.

PROPERTY PHOTOS

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PROPERTY PHOTOS

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INTERIOR PHOTOS

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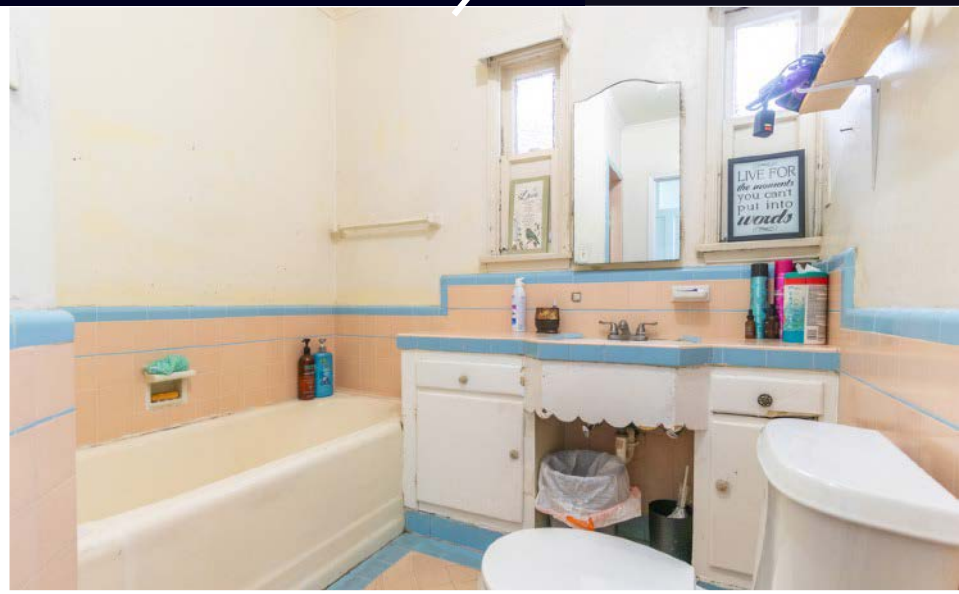




INTERIOR PHOTOS

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RENT ROLL

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UNIT #	TYPE	TENANT	CURRENT RENTS	PRO FORMA RENTS	DEPOSIT	LEASE END	NOTES
701-1	2+1	OCCUPIED	$2,700	$2,800	$2,300	MTM	Can be delivered Vacant
701-3	Studio	OCCUPIED	$1,750	$1,800	$1,200	MTM	Can be delivered Vacant
701-2	2+1	OCCUPIED	$2,700	$2,800	$2,300	MTM	Can be delivered Vacant
701-4	Studio	OCCUPIED	$1,750	$1,800	$1,350	MTM	Can be delivered Vacant
703-1	2+1	OCCUPIED	$1,885	$2,800	$1,839	MTM	
703-3	Studio	OCCUPIED	$1,600	$1,700	$1,250	MTM	Can be delivered Vacant
703-2	2+1	OCCUPIED	$1,357	$2,800	$0	MTM	
703-4	Studio	OCCUPIED	$1,500	$1,700	$1,350	MTM	Can be delivered Vacant
Above Garage	Studio	OCCUPIED	$1,750	$1,800	$0	MTM	Owner's Use
		TOTAL	**$16,992**	**$20,000**			



INVESTMENT SUMMARY

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PRICING SUMMARY

Purchase Price	$1,850,000

FINANCIAL INDICATORS

Current Cap Rate	7.5%
Current GRM	9.1
Pro Forma Cap Rate	9.4%
Pro Forma GRM	7.7
Price Per Unit	$205,556
Price Per Sq. Ft.	$272.50
Vacancy (Est)	78%

PROPERTY SUMMARY

APN#	5090-032-007
No. Units*	9
No. Stories	2
Year Built	1939
Building Sq. Ft.	6,789
Lot Size	7,499
Parking	6 Garage & 2 Spaces
Zoning	LA-R3
Meter (Separate)	Electric & Gas
Meter (Master)	Water

NEW FINANCING

Down Payment	$647,500
Percent Down	35%
Loan Amount	$1,202,500
Loan Type	Conventional
Interest Rate	6.00%
Monthly Payment	($7,210)

SCHEDULED INCOME

		Current Rents		*Pro Forma Rents*	
Unit Type	*No. Units*	*Avg. Per Unit*	*Total*	*Avg. Per Unit*	*Total*
2+1	4	$2,161	$8,642	$2,800	$11,200
Studio	4	$1,650	$6,600	$1,750	$7,000
Garage	1	$1,750	$1,750	$1,800	$1,800
Total	**9**		**$16,992**		**$20,000**

ANNUAL OPERATING INFORMATION

		Current		*Pro Forma*
Gross Scheduled Rent		$203,907		$240,000
Plus: Laundry Income		$500		$500
Less: Vacancy Reserve	2%	($4,088)	2%	($4,800)
Effective Gross Income		$200,319		$235,700
Estimated Expenses				
Property Taxes (1.20%)		($22,200)		($23,125)
Insurance ($1.50/sf)		($10,184)		($10,184)
Utilities (Water, Gas, Electricity)		($8,844)		($8,844)
Utilities (Trash & Sewer)		($5,867)		($5,867)
Maintenance & Repairs ($70/unit/yr)		($7,560)		($7,560)
Landscaping		($1,800)		($1,800)
Admin/RSO/Internet		($2,563)		($2,563)
Miscellaneous/Reserves ($200/mo)		($2,400)		($2,400)
Total Expenses		($61,418)		($62,343)
Expenses Per Unit		$6,824		$6,927
Expenses Per SF		$9.05		$9.18
% of GSI		31%		26%
Net Operating Income	**7.5%**	**$138,902**	**9.4%**	**$173,358**
Debt Service		($86,515)		($86,515)
DSCR		1.61		2.00
PreTax Cash Flow After Debt	8.1%	$52,386	13.4%	$86,842

DRONE VIEW

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DRONE VIEW

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AERIAL VIEW

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LOCATION MAP

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NEIGHBORHOOD

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WINDSOR VILLAGE/HANCOCK PARK

Windsor Village is an intact residential district with distinct visual character. Originally undivided for residential development adjacent to the streetcar lines, early twentieth-century Windsor Village was sparsely populated with it mostly undeveloped compared to neighboring streets until the 1920s and 30s. At this time, with the automobile reigning as the primary mode of transportation in the City, Windsor Village's adjacency to Wilshire Boulevard made it a fashionable location for single and multiple family residential development. Windsor Village, which was in the pre-World War II era often associated by proximity to such upscale tracts as Windsor Square, found its own identity in the 1960s with the formation of Windsor Park (now Harold A. Henry Park) at the heart of the neighborhood. The continued commercialization of Crenshaw and Olympic Boulevard gave it natural boundaries, and the Windsor Village neighborhood name began to appear in the 1970s.

Hancock Park is a genteel residential enclave dating back to the 1920s. Well-preserved mansions in architectural styles such as Tudor and Italian Revival occupy large lots with broad lawns and porticos. Surrounding the Wilshire Country Club, the area includes Windsor Square and Larchmont Village, which features a quaint shopping and dining strip.

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Bachelors Degree from University of California, Irvine (2002)

Sold $750M in Transactions

Apartments/Multi-Family
Retail/Shopping Centers/NNN
Owner-User/SBA Financing
Office/Industrial
1031 Exchange

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