

4418 W. Pico Boulevard

LOS ANGELES, CA 90019

16 UNITS
VICTORIA PARK-MIDCITY



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THE ENSBURY GROUP
INVESTMENT REAL ESTATE



Opportunity

- 16 Units- (15) Spacious 1BR/1BA Units & (1) storefront
- 76% upside on rents
- Separate meters for gas & electrical
- Walk to Midtown Crossing , Sprouts/Target
- New floors, some copper plumbing
- Extra storage on First and Second floors
- Window upgrades, AC in some units
- Onsite Laundry, new all-copper fire system
- New rear staircase
- Same ownership for 45 years
- Adjacent to Koreatown

This 16 unit landmark building has it all- architectural character, heritage, upside and a blue chip location. On the edge of Historical Victoria Park it is blocks away from Midtown Crossing, the commercial center of Mid-City. It has 15 Large 1BR/1BA units plus a storefront. The units feature updated kitchens with breakfast nooks, garbage disposals and double sinks. The building has secure auto entry and security cameras inside and out. There are separate meters for gas & electricity to keep expenses low. The classic brick facade has been seismically retrofitted with through rods, and anchor plates for low maintenance and upkeep. The fire service is all copper and there is on-site laundry for convenience. The property is zoned LAc2 with TOC/Tier 3 status





Front Entrance

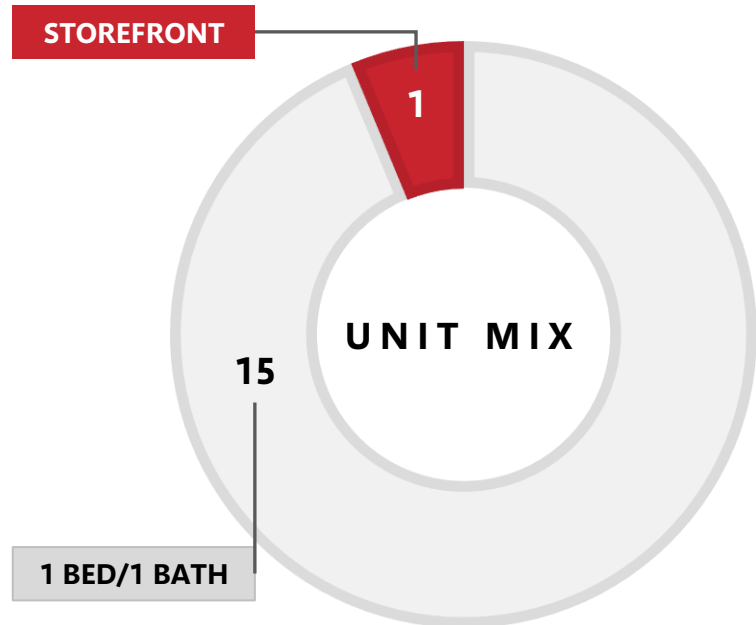


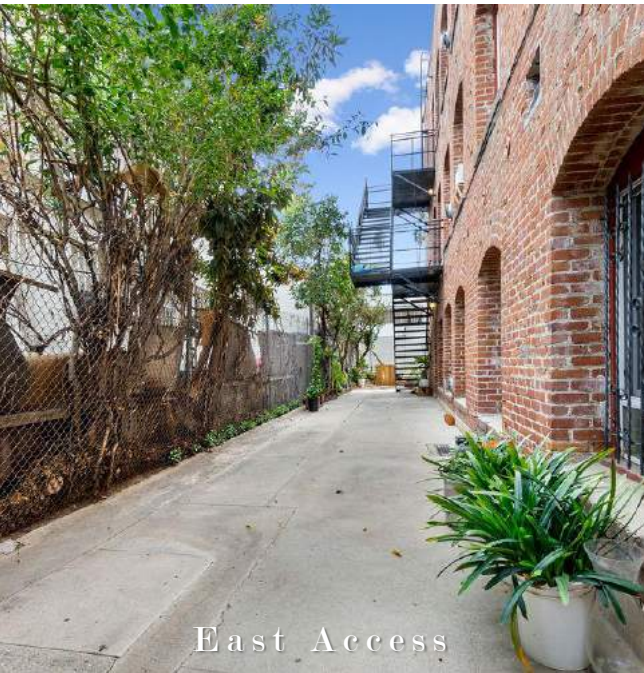
Storefront

4418 W. Pico Blvd

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UNITS	▪ 16
YEAR BUILT	▪ 1927
GROSS SF	▪ 11,088 SF
LOT SF	▪ 6,290 SF
PARCEL	▪ 5082-012-004
ZONING	▪ LAC4

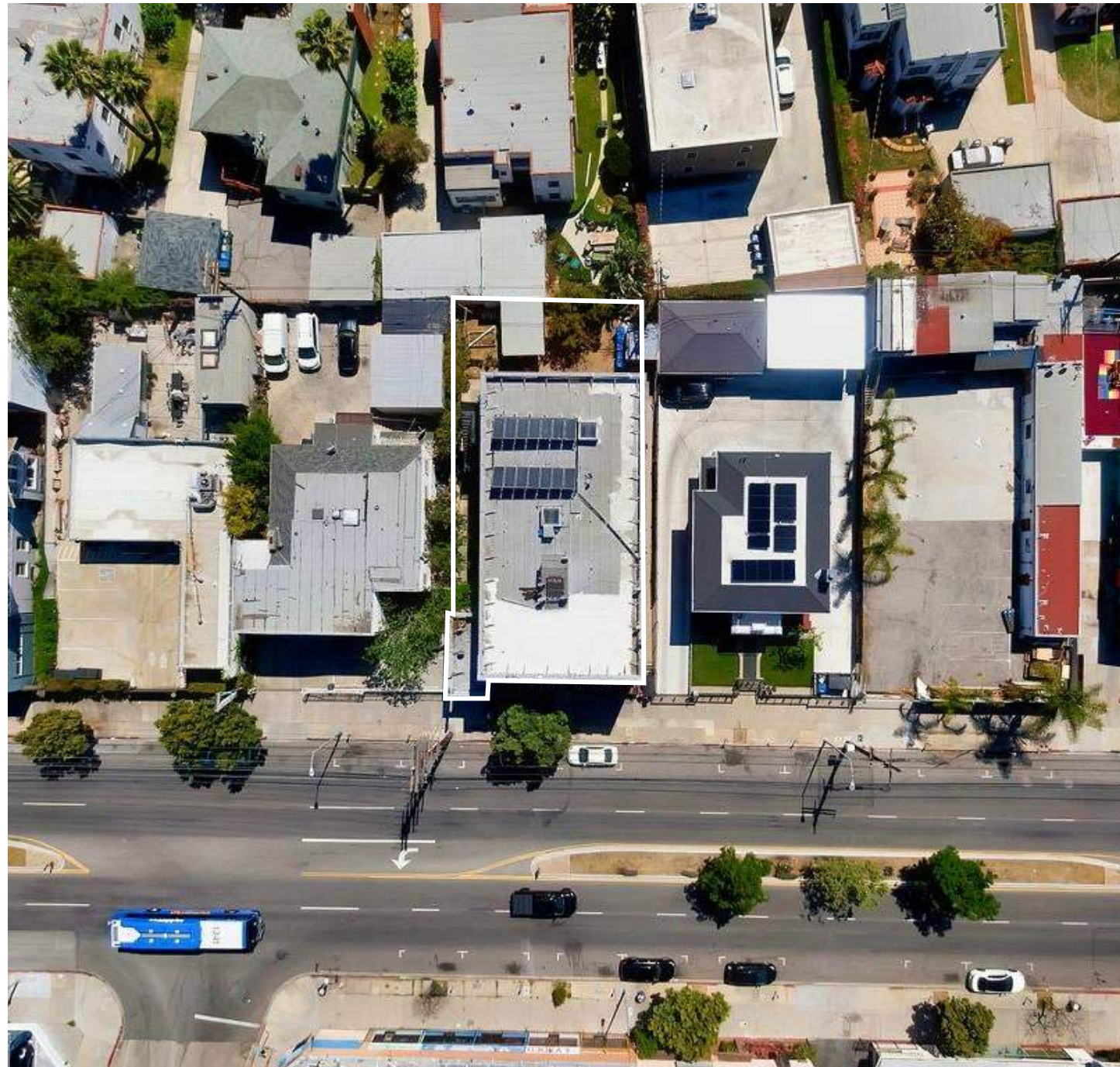




East Access

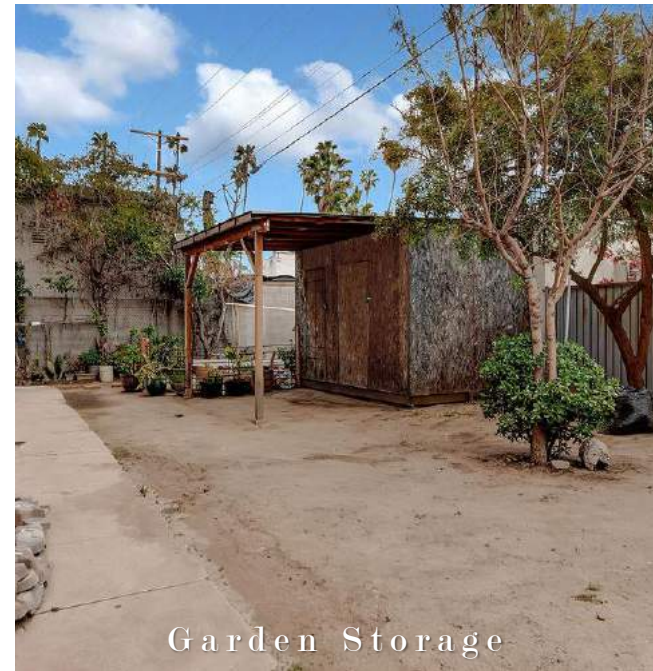


South Access

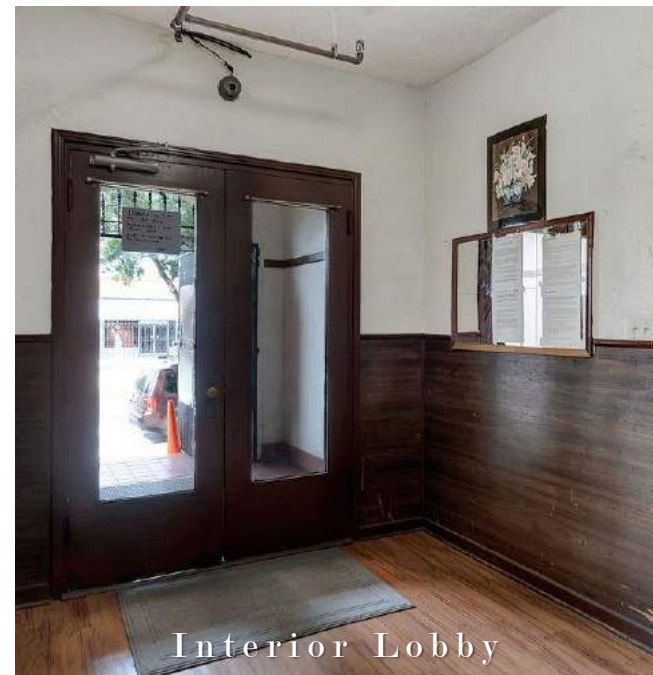




Main Lobby



Garden Storage



Interior Lobby



Dine in Kitchen



Living Room



Living Room



Salon



2nd Floor



1st Floor Stairway



Laundry Room & Electric Meters



1st Floor Entry

PRICING		
OFFERING PRICE		\$2,750,000
PRICE/UNIT		\$171,875
PRICE/SF		\$248.02
GRM	18.23	10.43
CAP RATE	3.01%	6.62%
	Current	Market

THE ASSET	
Units	16
Year Built	1927
Gross SF	11,088
Lot SF	6,290
Zoning	LAC4

FINANCING		
Down	43.6%	\$1,200,000
Loan	56.4%	\$1,550,000
Ammort Years		30
Interest Rate		3.75%
Payments		(\$5,557.00)

MONTHLY RENT SCHEDULE

# of Units	Type	Avg.Current	Current Total	Market	Market Total
15	1+1	\$783	\$11,738	\$1,400	\$21,000
1	Storefront Retail	\$600	\$600	\$750	\$750
16			\$12,338		\$21,750
	Monthly Scheduled Gross Income		\$12,338		\$21,750

ANNUALIZED INCOME		Current	Market
Scheduled Gross Income		\$148,056	\$261,000
Vacancy Rate Reserve	4%	(\$5,922)	5% (\$13,050)
Misc. Income		\$2,772	\$2,772
Gross Operating Income		\$144,906	\$250,722

ANNUALIZED EXPENSES		Current	Market
Building Insurance		\$5,100	\$5,100
Management Fees		\$6,550	\$13,050
Repairs		\$3,600	\$3,600
Taxes - Real Estate(1.174279%)		\$32,292	\$32,292
Trash Removal		\$2,628	\$2,628
Utilities-LADWP		\$10,800	\$10,800
Utility - Gas		\$1,200	\$1,200
Total Expenses		\$62,170	\$68,670
Expenses/Unit		\$3,886	\$4,292
Expenses/SF		\$5.61	\$6.19
% of SGI		42.90%	27.39%







RETURN		Current	Market
NOI		\$82,736	\$182,052
Less Debt		(\$66,689)	(\$66,689)
Cashflow		\$16,047	\$115,363
Cash on Cash		1.34%	9.61%
Debt Coverage		1.24	2.73

Financial Analysis

Rent Roll

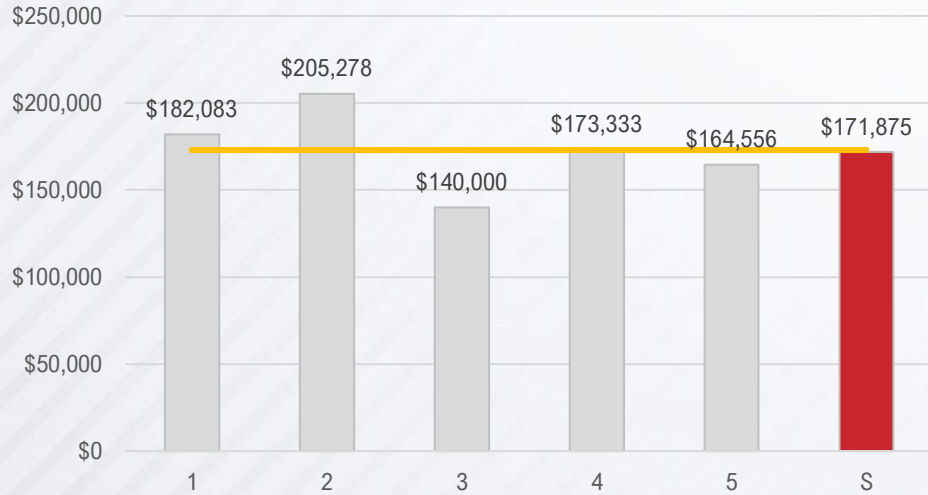
Unit #	Type	Estimated SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF	Comments
1	1+1	700	\$1,100	\$1.57	\$1,400	\$2.00	Will Be Vacant
2	1+1	700	\$1,000	\$1.43	\$1,400	\$2.00	
3	1+1	700	\$619	\$0.88	\$1,400	\$2.00	
4	1+1	700	\$428	\$0.61	\$1,400	\$2.00	
5	1+1	700	\$612	\$0.87	\$1,400	\$2.00	
6	1+1	700	\$621	\$0.89	\$1,400	\$2.00	
7	1+1	700	\$795	\$1.14	\$1,400	\$2.00	
8	1+1	700	\$824	\$1.18	\$1,400	\$2.00	
9	1+1	700	\$1,100	\$1.57	\$1,400	\$2.00	Will Be Vacant
10	1+1	700	\$636	\$0.91	\$1,400	\$2.00	
11	1+1	700	\$900	\$1.29	\$1,400	\$2.00	
12	1+1	700	\$689	\$0.98	\$1,400	\$2.00	
13	1+1	700	\$1,100	\$1.57	\$1,400	\$2.00	
14	1+1	700	\$695	\$0.99	\$1,400	\$2.00	
15	1+1	700	\$619	\$0.88	\$1,400	\$2.00	
16	Storefront	588	\$600	\$1.02	\$750	\$1.28	
Totals:		11,088	\$12,338		\$21,750		

Sales Comparables

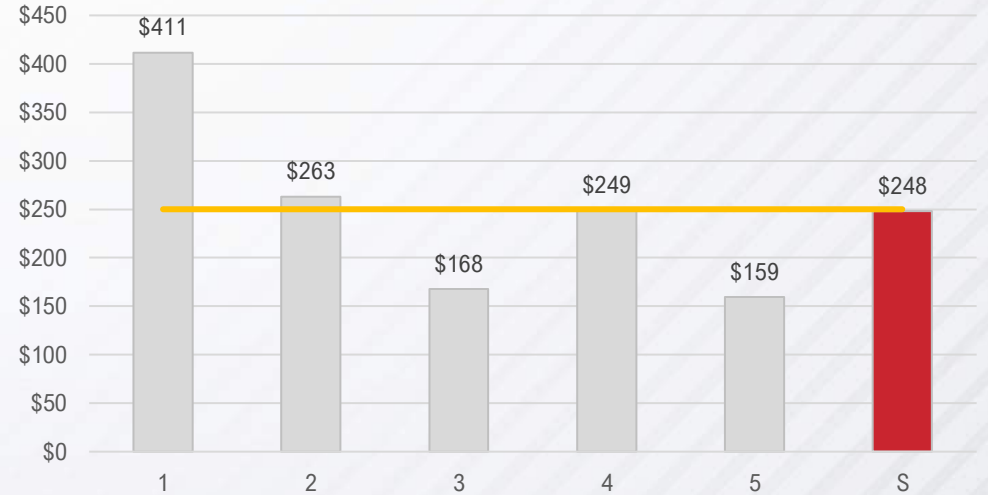
	ADDRESS	UNITS	BUILT	GROSS SF	LOT SIZE	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	1 1272 S Mullen Ave Los Angeles, CA 90019	12	1930	5,311	4,792	10 - Studio 2 - 1/1	2/7/2020	\$2,185,000	\$182,083	\$411	4.75%	N/A
	2 1929 Arlington Avenue Los Angeles, CA 90018	18	1964	14,042	12,899	1 - Studio 7 - 1/1 10 - 2/2	2/7/2020	\$3,695,000	\$205,278	\$263	4.09%	14.60
	3 1906 Cimarron Street Los Angeles, CA 90018	12	1923	10,010	5,080	8 - Studio 4 - 1/1	8/1/2020	\$1,680,000	\$140,000	\$168	5.08%	9.22
	4 3002 West 15th Street Los Angeles, CA 90019	12	1923	8,360	N/A	12 - Studio	11/20/2020	\$2,080,000	\$173,333	\$249	4.88%	14.70
	5 1612 South Saint Andrews Pl Los Angeles, CA 90019	9	1946	9,296	8,276	9 - 2/1	12/31/2020	\$1,481,000	\$164,556	\$159	N/A	N/A
AVERAGES				9,404	7,762			\$173,050	\$250	4.70%	12.84	
	S Subject Property 4418 W. Pico Blvd Los Angeles, CA 90019	16	1927	11,088	6,290	15 - 1+1 1 - Storefront Retail		\$2,750,000	\$171,875	\$248	3.01%	18.23

Sales Comparables

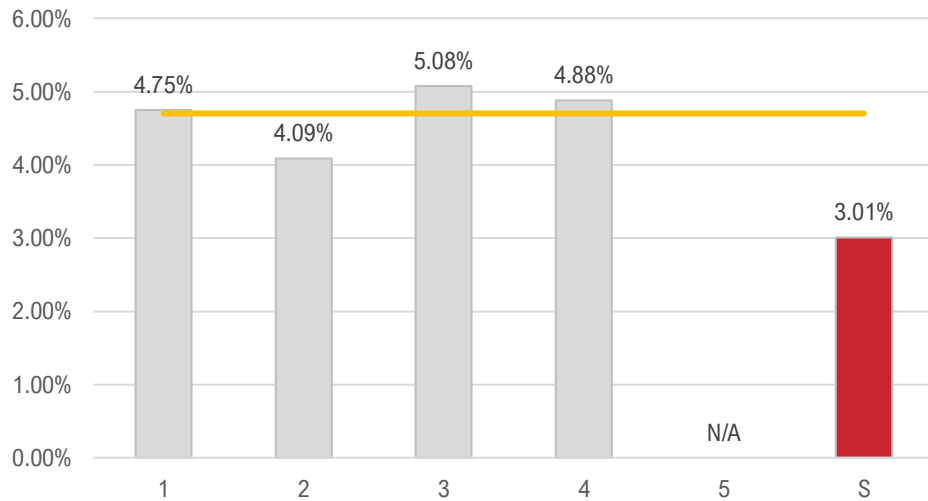
PRICE/UNIT



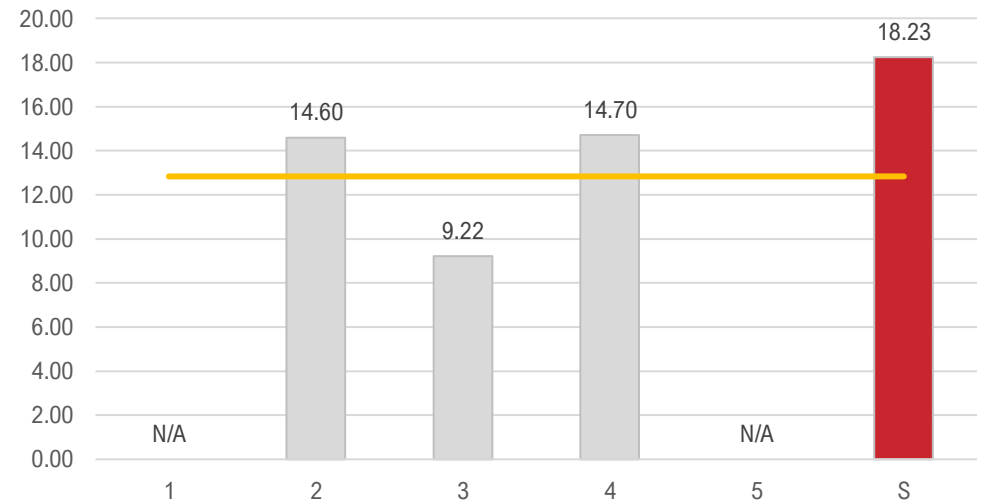
PRICE/SF



CAP RATE

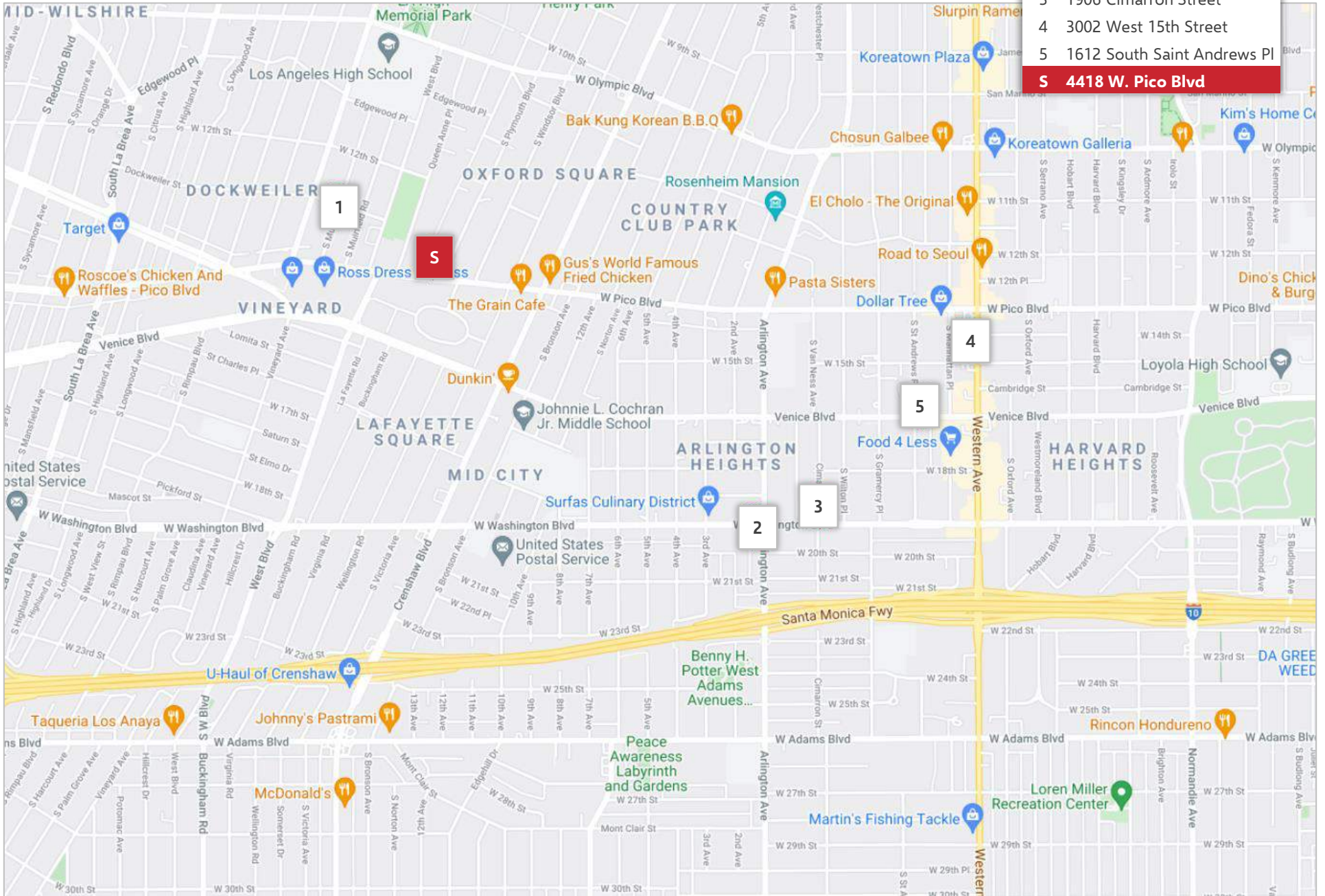


GRM



Sales Comparables

- 1 1272 S Mullen Ave
 - 2 1929 Arlington Avenue
 - 3 1906 Cimarron Street
 - 4 3002 West 15th Street
 - 5 1612 South Saint Andrews Pl
- S 4418 W. Pico Blvd**



Mid-City

Nestled between the Westside and East LA, Mid-City is a central neighborhood, with quiet, hilly streets filled with historic homes and incredible views of the Los Angeles basin.

Attractions include restaurants and a post office named for singer Ray Charles, who had his recording studio in Mid-City. The neighborhood hosts eleven public and private schools. The Crenshaw/LAX Line from north-south is proposed to serve this area.



**AREA
POPULATION**

168,429



**MEDIAN
INCOME**

\$64,214



**PROPERTY
VALUE**

\$969,700





Queen Anne
PI Park

Queen Anne PI
Elementary

Pico Happy Plaza
Coin Laundry Beauty Salon
Food Market La Cocinita
Maggie's Donuts Rose Sally Nail

West Pico
Medical

Garcia
Market

STLA

Space Auto

Pico Business Plaza
Corredor Helen's Chapel
Elena's Income Tax Nunez Nutrition
Barbershop Market

CGV CINEMAS
MART

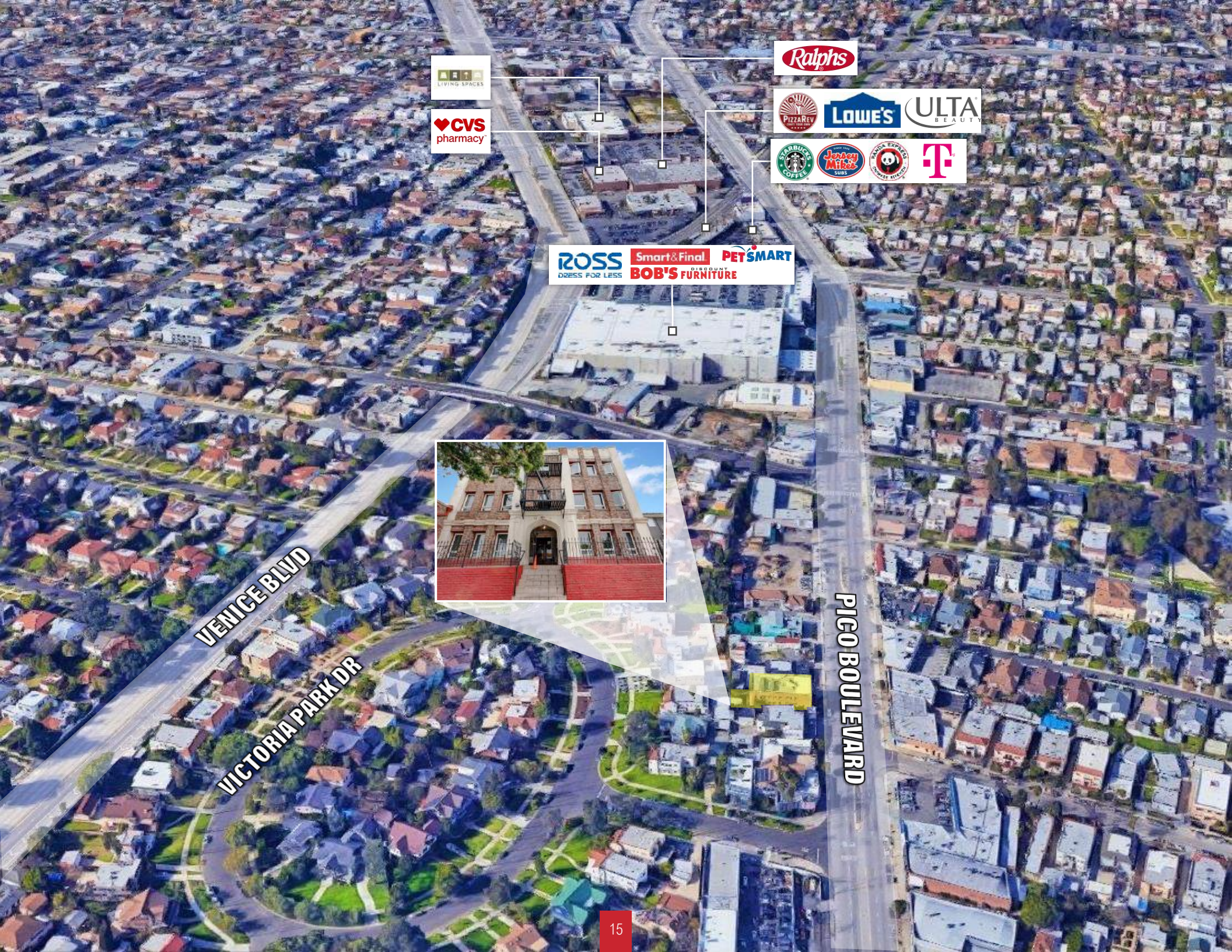
WILTERN

LINE
NORMANDIE

PICO BOULEVARD

WINDSOR BLVD

VICTORIA PARK DR



VENICE BLVD

VICTORIA PARK DR

PICO BOULEVARD

Community Spotlight

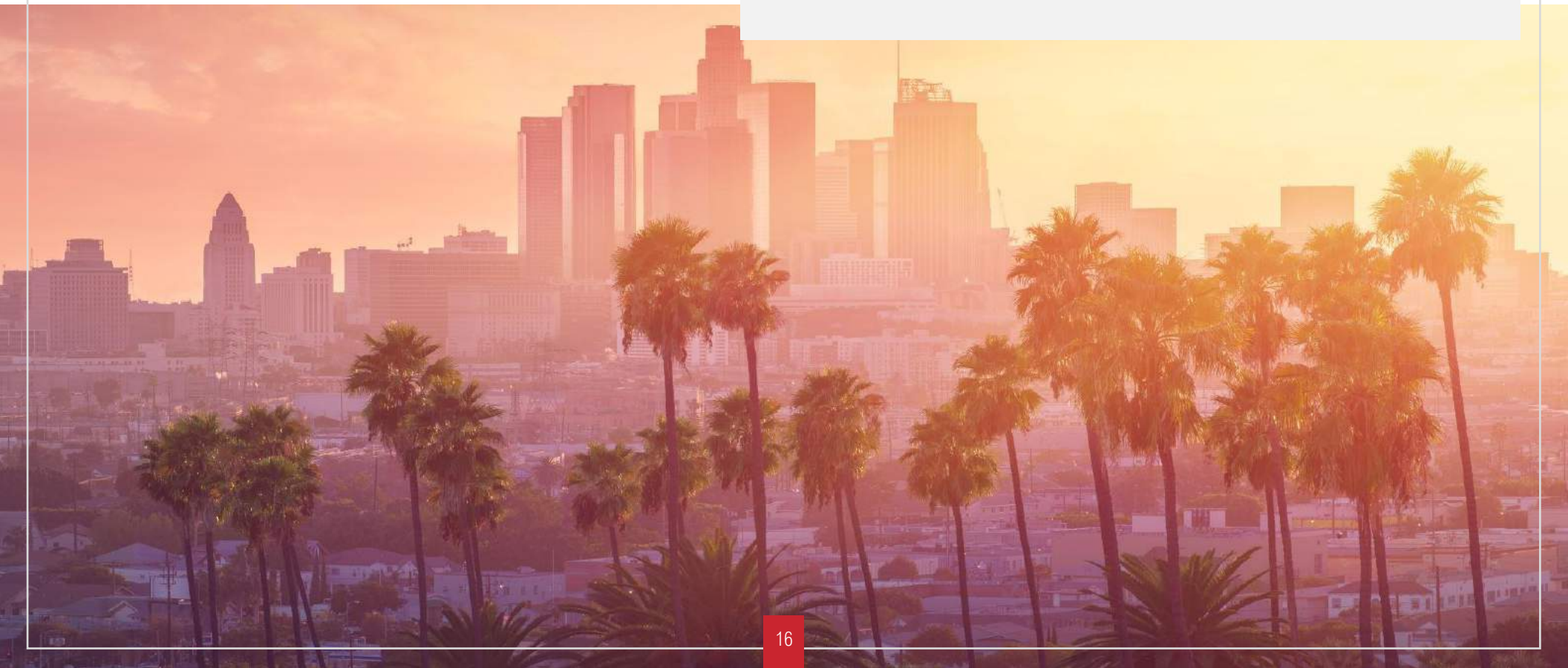
Mid-City is a highly diverse and dense urban neighborhood located in central Los Angeles.

The area boasts a slew of historic single-family homes and a multitude of multifamily apartment properties. While the borders of what is referred to as “Mid-City” may be disputed, one thing that remains undeniable is the array of unique real estate offered with renters occupying most of the housing space. Dive a little deeper into the area and you will find yourself immersed in a vast spectrum of beautifully built apartment properties constructed during the mid-century.

As part of their long-range plans, the Los Angeles County MTA has proposed the Metro Crenshaw/LAX Line, which would place a rail transit station in Mid-City. The proposed rail stop is at the intersection of Pico and San Vicente Boulevards—site of the old Vineyard Junction.

The old Vineyard Junction site is now occupied by the end terminal for the Santa Monica Big Blue Bus.

The Crenshaw Light Rail Line would allow Mid-City residents to easy access to the city's east/west rail lines: the D Line along Wilshire Boulevard, the E Line from Downtown Los Angeles to Downtown Santa Monica, and the C Line from Norwalk to Redondo Beach and soon near LAX.

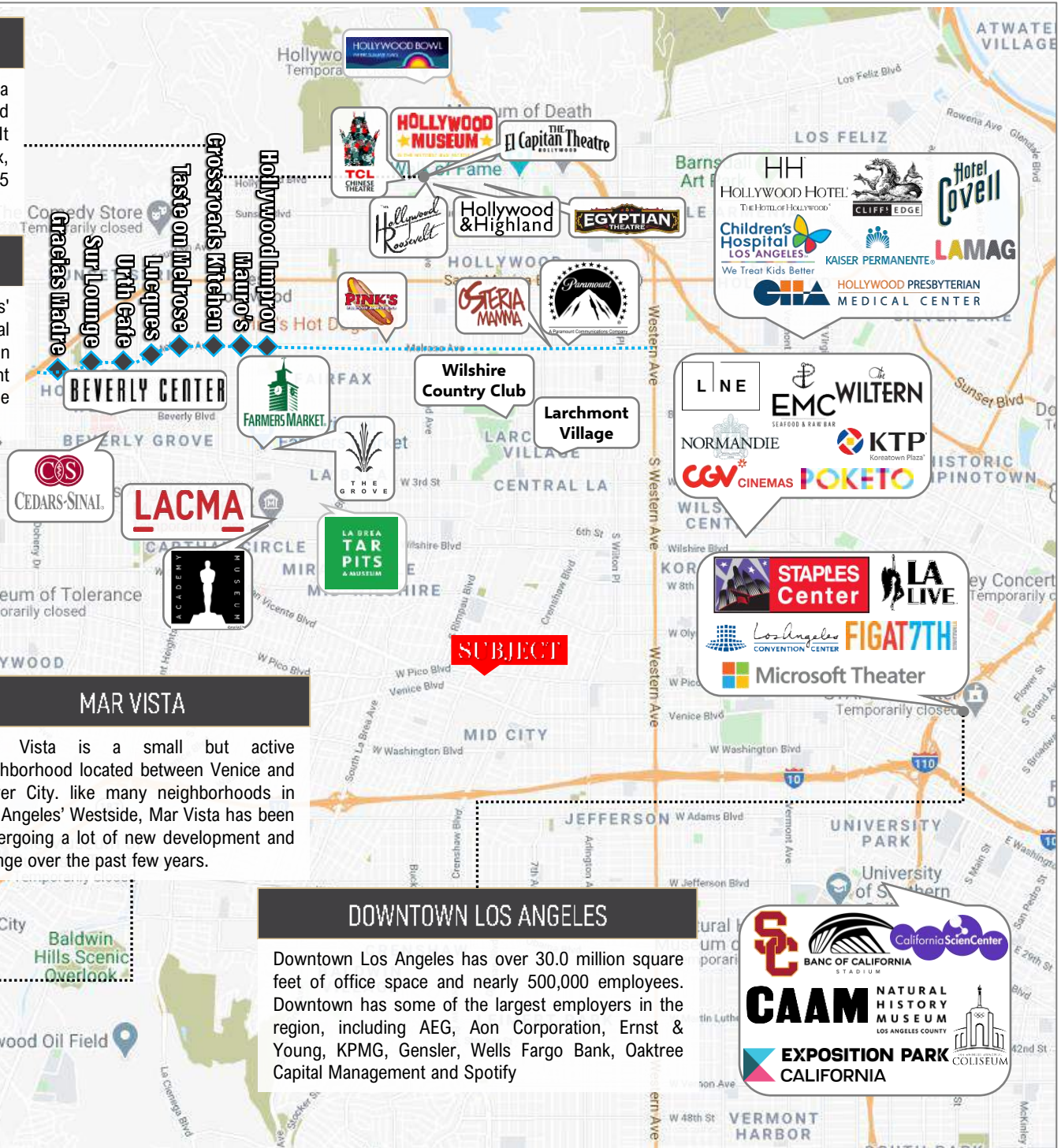


HOLLYWOOD

Hollywood is currently going through a rebirth, with a remarkable amount of office, residential, hotel, and retail development recently completed or underway. It has become a true live/work/play environment. Netflix, Hollywood's largest tenant, leases more than 1.5 million square feet of space.

CENTURY CITY

Century City is considered by many as Los Angeles' premier central business district, given its central Westside location. It is home to a dense concentration of law firms, talent agencies, and wealth management firms supporting the entertainment industry, alongside private equity and venture capital firms.



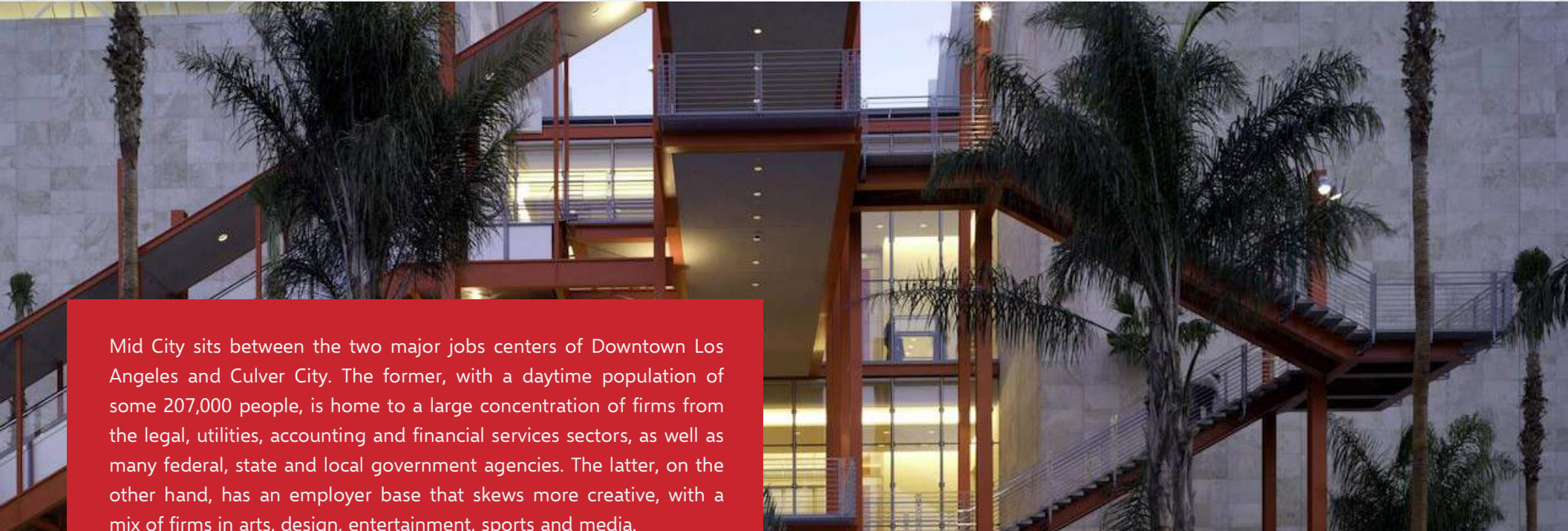
MAR VISTA

Mar Vista is a small but active neighborhood located between Venice and Culver City. Like many neighborhoods in Los Angeles' Westside, Mar Vista has been undergoing a lot of new development and change over the past few years.

DOWNTOWN LOS ANGELES

Downtown Los Angeles has over 30.0 million square feet of office space and nearly 500,000 employees. Downtown has some of the largest employers in the region, including AEG, Aon Corporation, Ernst & Young, KPMG, Gensler, Wells Fargo Bank, Oaktree Capital Management and Spotify

Economic Profile

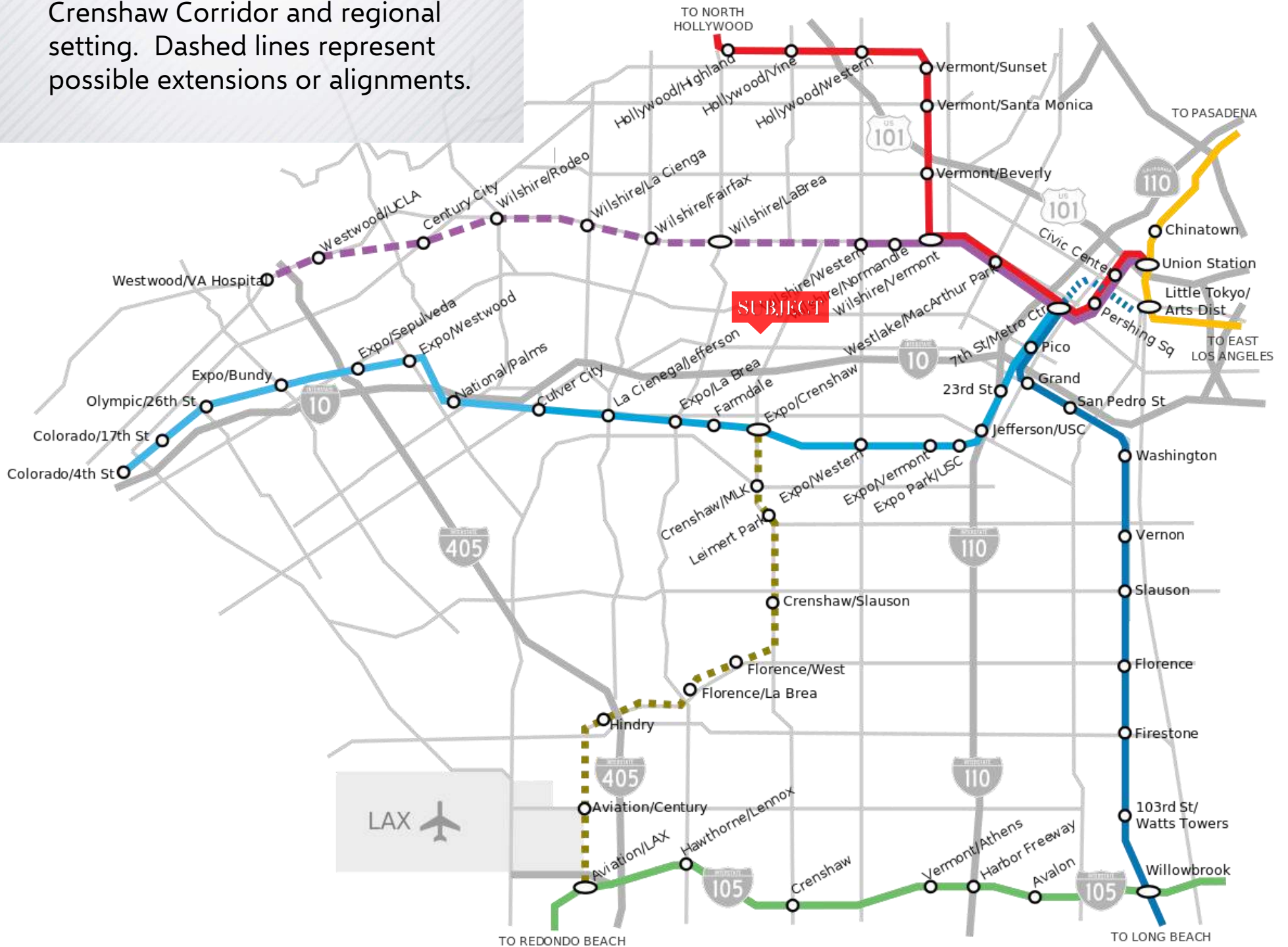


Mid City sits between the two major jobs centers of Downtown Los Angeles and Culver City. The former, with a daytime population of some 207,000 people, is home to a large concentration of firms from the legal, utilities, accounting and financial services sectors, as well as many federal, state and local government agencies. The latter, on the other hand, has an employer base that skews more creative, with a mix of firms in arts, design, entertainment, sports and media.

EMPLOYER	# OF EMPLOYEES
KAISER PERMANENTE	• 6,184
SONY PICTURES STUDIOS, INC.	• 4,600
CBS BROADCASTING	• 3,500
CA HOSPITAL MEDICAL CENTER	• 3,000
HBO	• 1,650
CENTINELA HOSPITAL	• 1,500
TBWA/CHIAT/DAY	• 1,300
RALPHS	• 1,206
CEDARS-SINAI	• 1,201
JH DESIGN GROUP	• 1,000

Despite its location just a few miles west of Downtown, Mid-City maintains a suburban feel where home prices range between half a million dollars to well over \$1 million, most of which are being purchased by Westside transplants being priced out of traditional coastal areas such as Venice, Marina del Rey, and even Mar Vista and Culver City. The come-one-come-all attitude of this area is clearly manifested in the emerging gentrification with regard to its retail shops and corner stores. For quiet palm-tree promenades, Mid-City is the place to be.

Crenshaw Corridor and regional setting. Dashed lines represent possible extensions or alignments.



Developments



45 UNIT APARTMENTS

Four-Story, 45-Unit Apartment Building Topped Out in Mid-City: In Mid-City, developers Ketter Construction and Trion Properties have completed vertical construction at a new multifamily residential complex. The project, located at the northeast corner of Hi Point and Pickford Streets stands four stories in height. Plans call for a total of 45 apartments, with four set aside for lower-income renters, above a basement parking garage.



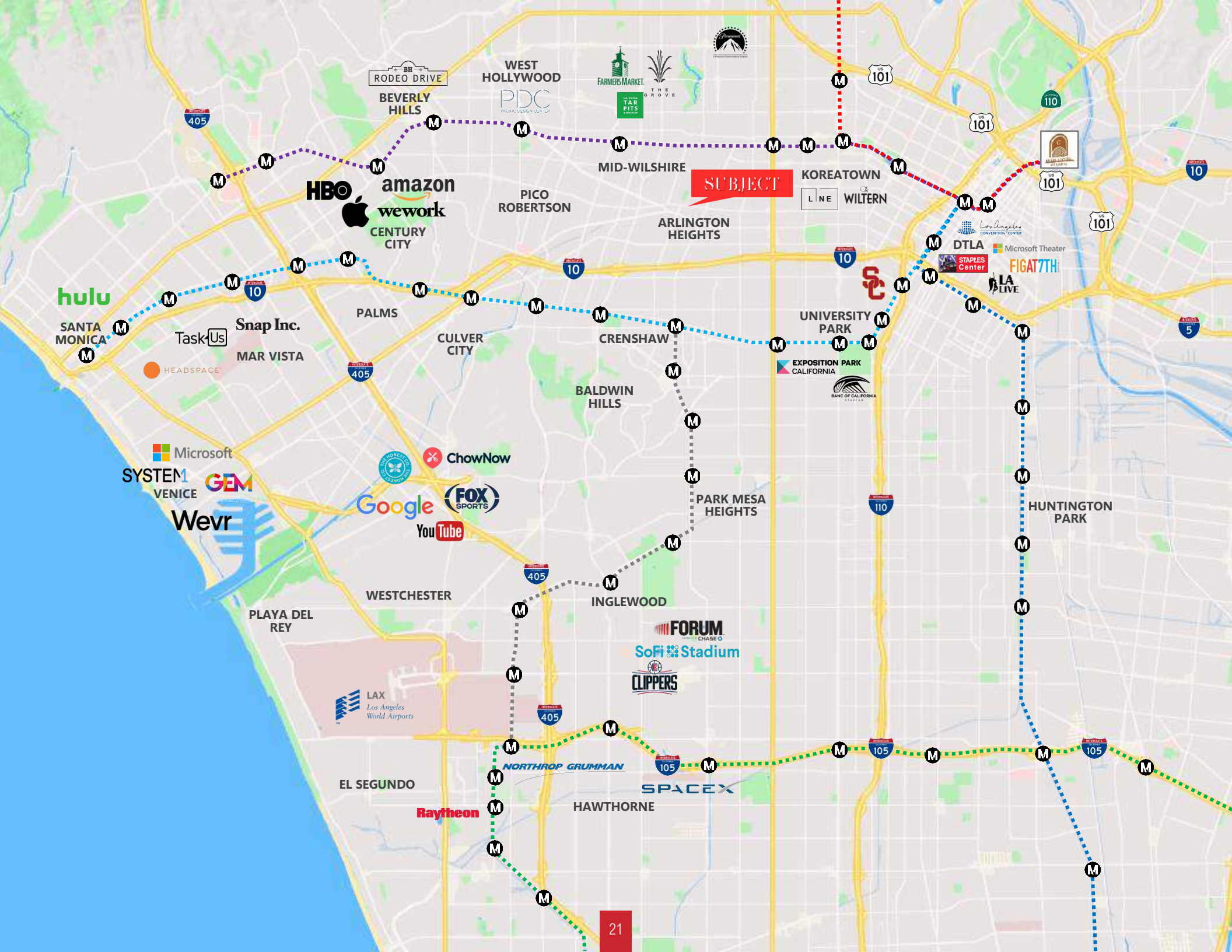
5050 W. PICO BOULEVARD

Six-Story Residential-Retail Building Rises in Mid-City: Mixed-use development is now rising above ground at 5050 W. Pico Boulevard. The project, branded as Kentish Town, will consist of a six-story edifice containing 79 apartments above 2,121 square feet of ground-floor retail space and 67 parking spaces.



6001 W. PICO BOULEVARD

Google-Inspired Apartment Building Topped Out in Mid-City: The project, located at 6001 W. Pico Boulevard, is being developed by Los Angeles-based Ikon Ltd. Upon completion, the six-story edifice will contain 48 apartments - including five low-income affordable units - with 1,000 square feet of ground-floor retail and a 70-car garage.



SUBJECT

4418 W. PICO BLVD, LOS ANGELES, CA 90019



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