

Eagle Rock ■ Glassell Park Border



20 UNITS



VIEW VIDEO

4233 EAGLE ROCK BOULEVARD

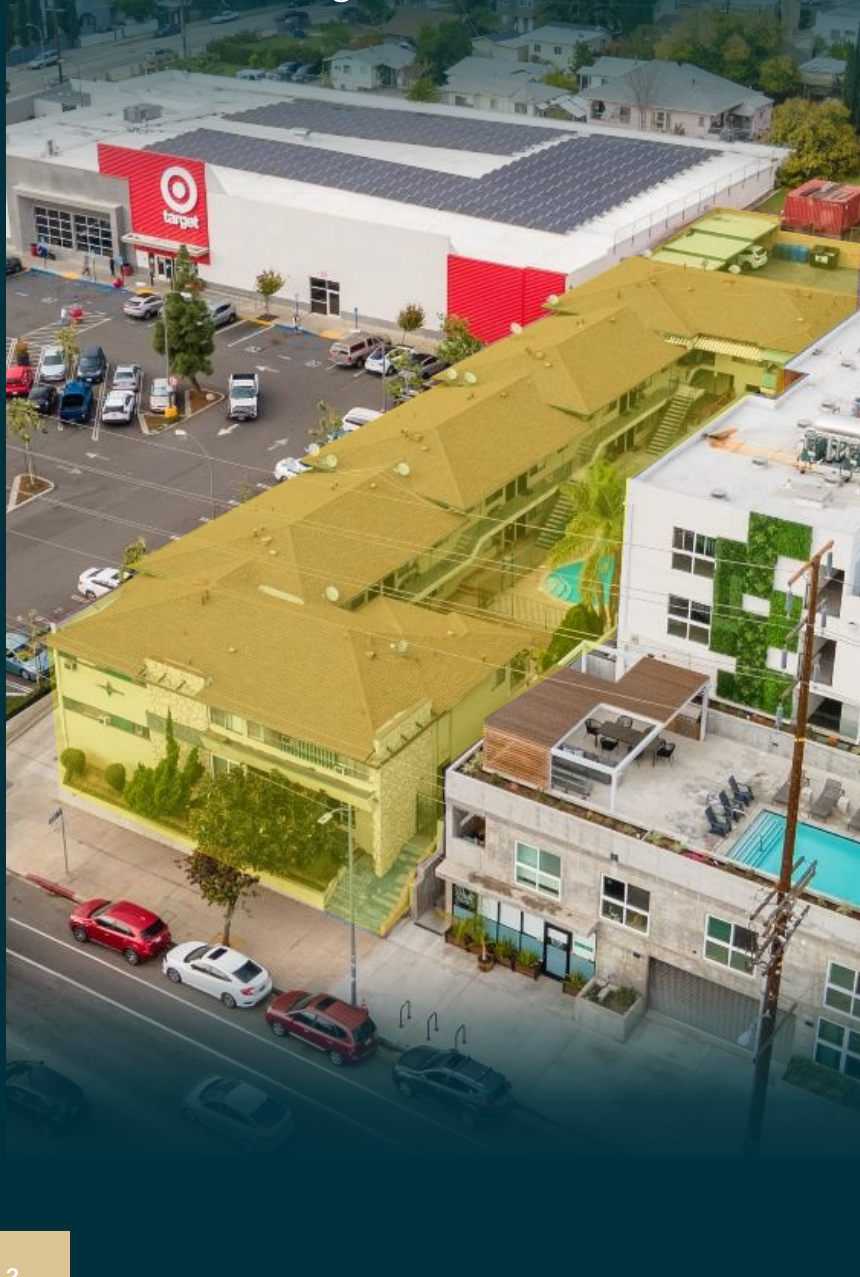
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4233 Eagle Rock Boulevard
Los Angeles, CA 90065



PROPERTY SUMMARY

13,292

BUILDING SF

19,832

LOT SF

1962

YEAR BUILT

20

UNITS

LAC2

ZONING

PRICING

| | | |
|----------------|-------------|--------|
| OFFERING PRICE | \$4,000,000 | |
| PRICE/UNIT | \$200,000 | |
| PRICE/SF | \$300.93 | |
| GRM | 14.39 | 10.52 |
| CAP RATE | 4.05% | 6.37% |
| | Current | Market |



4233 EAGLE ROCK BOULEVARD
LOS ANGELES, CA 90065



PROPERTY OVERVIEW

4233 EAGLE ROCK BOULEVARD

We are pleased to present a 20-unit apartment building located near the border of the Eagle Rock and Glassell Park neighborhoods in Los Angeles, California. This property is conveniently located directly adjacent to a large stand-alone Target Store on Eagle Rock Boulevard just south of York Boulevard. Adjacent to the east is The Perch Apartments, a newly built 59-unit modern apartment building with ground-floor retail. The York Boulevard exit ramp is a major on and off ramp from the Glendale 2-Freeway and helps provide quick access to all major local freeway systems including the 110 Downtown/LA Freeway, the Pasadena 134 Freeway, and the Interstate 5-Freeway.

The property consists of 20-units plus an office space. The unit mix is as follows: 4 two-bedroom one-bath, 14 one-bedroom one-bath, 1 two-bedroom two-bath, a guest quarters unit, and an office suite. Both the guest quarters and office suite are not allowed to be rented as conforming residential units, and as such no rental income has been applied in the gross income figures. As a value-added measure, an investor may choose to convert these units into ADUs for additional income if the city permits.

The property includes a swimming pool in the middle of the updated courtyard, which is currently being used by the tenants. There is on-site parking of 20-spaces towards the rear of the building of which 16 are covered spaces. There is also a laundry room with 2-washers and 2-dryers, which are month to month rentals and the income of over \$5,000 is kept by the ownership.

The asset has been in singular private ownership for over 20-years and has been managed with care and compassion towards the existing tenant base. While the building is 100% occupied except for the guest quarters, the rents are well below market value. The average rent for the one-bedroom units is \$1,153 and the two-bedroom units is \$1,405. By broker estimates, these rents are approximately 24-28% under fair market value for similar vintage condition buildings. The building is under the Los Angeles Rent Control Stabilization ordinance and achieving the Pro Forma market rents may take time and effort, however the payoff is significant. At a list price of \$200,000 per unit, this property is one of the lowest priced per unit properties in the Eagle Rock/Glassell Park submarkets. The combination of its prime LA location along with the possibility of higher future earnings and exploration of its highest and best-use options for the guest quarters makes this an attractive investment opportunity for a long-term investor.



Great Glassell Park/Eagle Rock Location Right off York Blvd

- ❖ Conveniently Located Adjacent to a Target Store and The Perch Apartments, a 59-unit Modern Mixed-Use Building
- ❖ Easy Freeway Access to Most Major LA County Freeways
- ❖ One of the Lowest Price Per Units in the Eagle Rock/Glassell Park Submarket
- ❖ Singular Private Ownership with Seasoned Loyal Tenants
- ❖ Copper Plumbing Throughout with Contractor Letter Verification
- ❖ 20 On-Site Parking Spaces with Security Gate
- ❖ Well-Maintained Pool/Newer Courtyard
- ❖ Possibility to Convert the Guest Quarters into an ADU.



BURBANK HEADQUARTERS



GLENDALE HEADQUARTERS



EAGLE ROCK PLAZA



PERCH APTS



HAPPY DONUTS

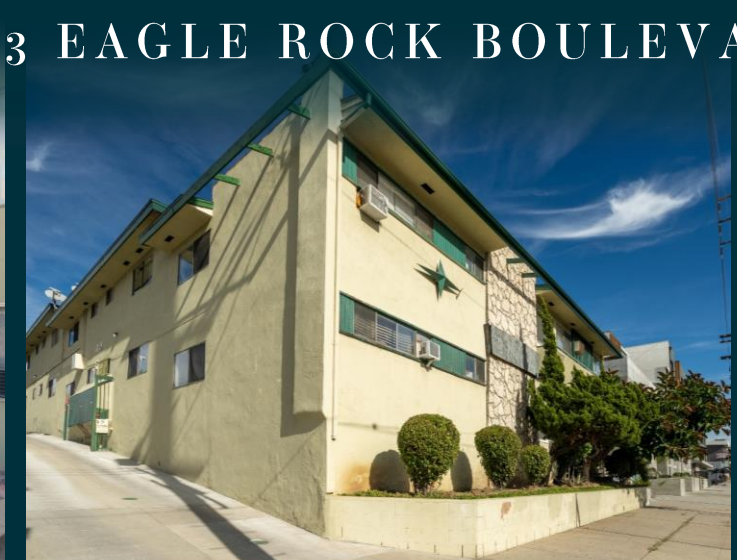
LA ESQUINA

STORE242

EAGLE ROCK BOULEVARD



4233 EAGLE ROCK BOULEVARD





EAGLE ROCK

Premiere NLA Location

Eagle Rock maintains a low-key vibe despite its soaring accolades as northeast LA's most lavishly rooted-in-bohemia neighborhoods. Jukeboxes still jam in the neighborhood's returned-to-trendy diners and vinyl still spins in its used bookstores. This imperceptibly discerning destination is so copacetic, you'll forget you're in the movie-making capital of the nation until you see a film crew along its quintessentially quaint main boulevards. Take five, hike to the top of its eponymous rock, and breathe in crisp nostalgia.



39,875
POPULATION



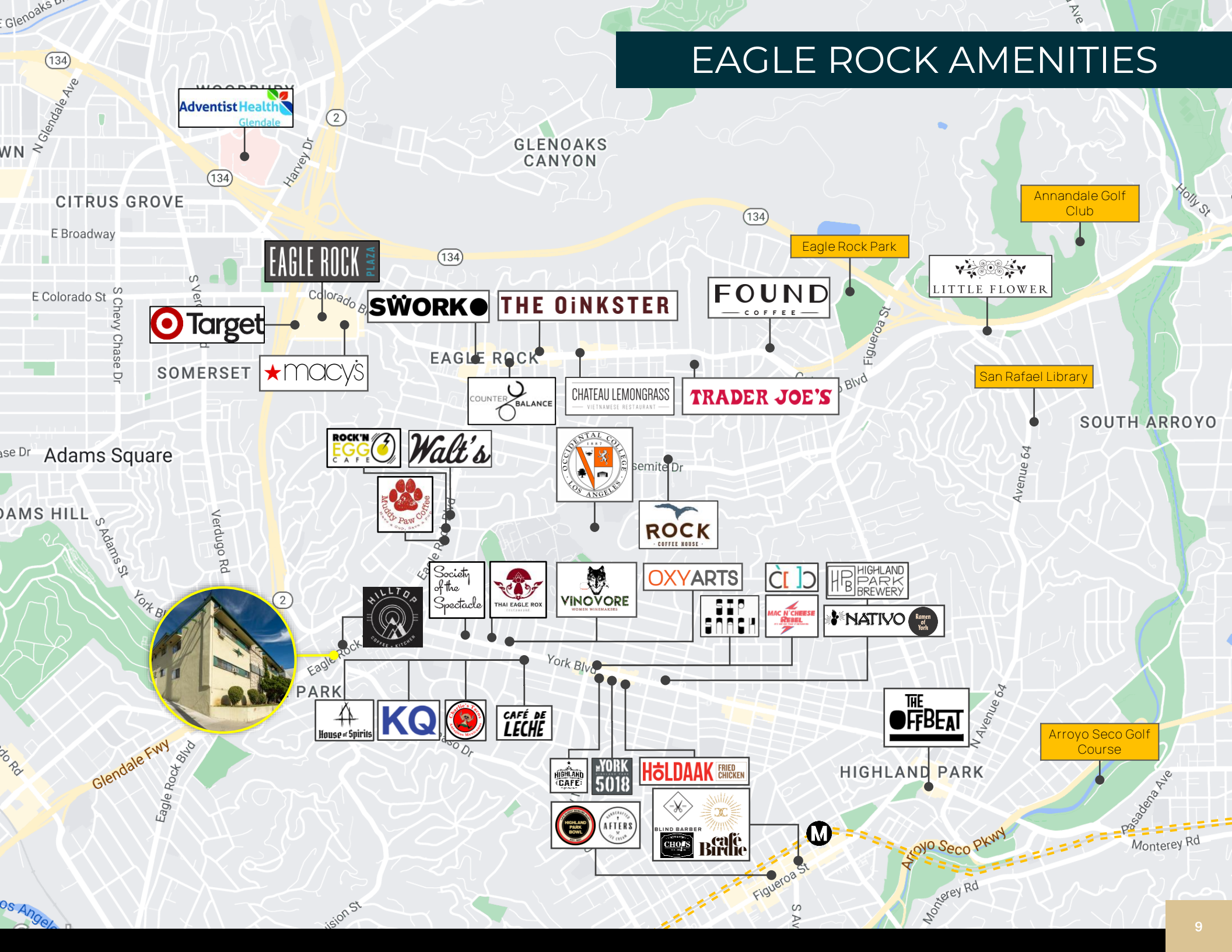
89
AVG WALKSCORE



\$121,579
AVG HH INCOME

With its mix of recent nesters, creative-class types, and long-time residents, Eagle Rock is holding onto its quirky blue-collar spirit even as it gets a facelift. The gentrification of this northeast LA neighborhood stalled during the Great Recession, but there are signs it is picking up again, especially in nearby Highland Park.

EAGLE ROCK AMENITIES





GLASSELL PARK

Nestled between the rising market of Glendale, Eagle Rock, and Highland Park, Glassell Park boasts a family-oriented community and has access to neighboring submarket boutique shops, bars, restaurants, and entertainment. The subject property is located with easy access 2, 5, and 134 Freeways allowing for short and convenient commutes to Pasadena, South Pasadena, Silver Lake, Echo Park and Downtown Los Angeles, as well as other areas of Los Angeles.

Keeping to its rustic roots, Glassell Park is home to a number of eateries that serve hearty, unpretentious offerings of everything from tamales to pub fare. Previously, Glassell Park lacked the bigger commercial corridors that neighboring areas had, but recently there are more and more restaurants and cafes popping up. The resurgence of Glassell Park has a lot to do with the increasing desirability of Northeast LA in general. This neighborhood has been growing consistently in recent years.

Community Profile

Burbank: 8.8 miles / 15-25 minutes by car /

45-65 minutes by transit

Century City: 15.9 miles / 50-90 minutes by

car / 100-110 minutes by transit

Downtown LA: 6.3 miles / 20-45 minutes by

car / 55-60 minutes by transit

Santa Monica: 19.7 miles / 50-100 minutes

by car / 100-130 minutes by transit

Area Snapshot

Glassell Park is a hilly neighborhood northeast of DTLA with good highway access and cheaper home prices than some of its more fashionable neighbors. Its twisting roads are mostly home to modest single-family houses and cute bungalows though you'll find some apartments on the main thoroughfares. This area draws home buyers looking for historic character with classic California living.

There are a number of fast food and casual style restaurants in the neighborhood offering Mexican, Filipino, and Asian fare. You'll also find a few cafes, including the popular Lemon Poppy Kitchen.



LITTLE BARN COFFEE

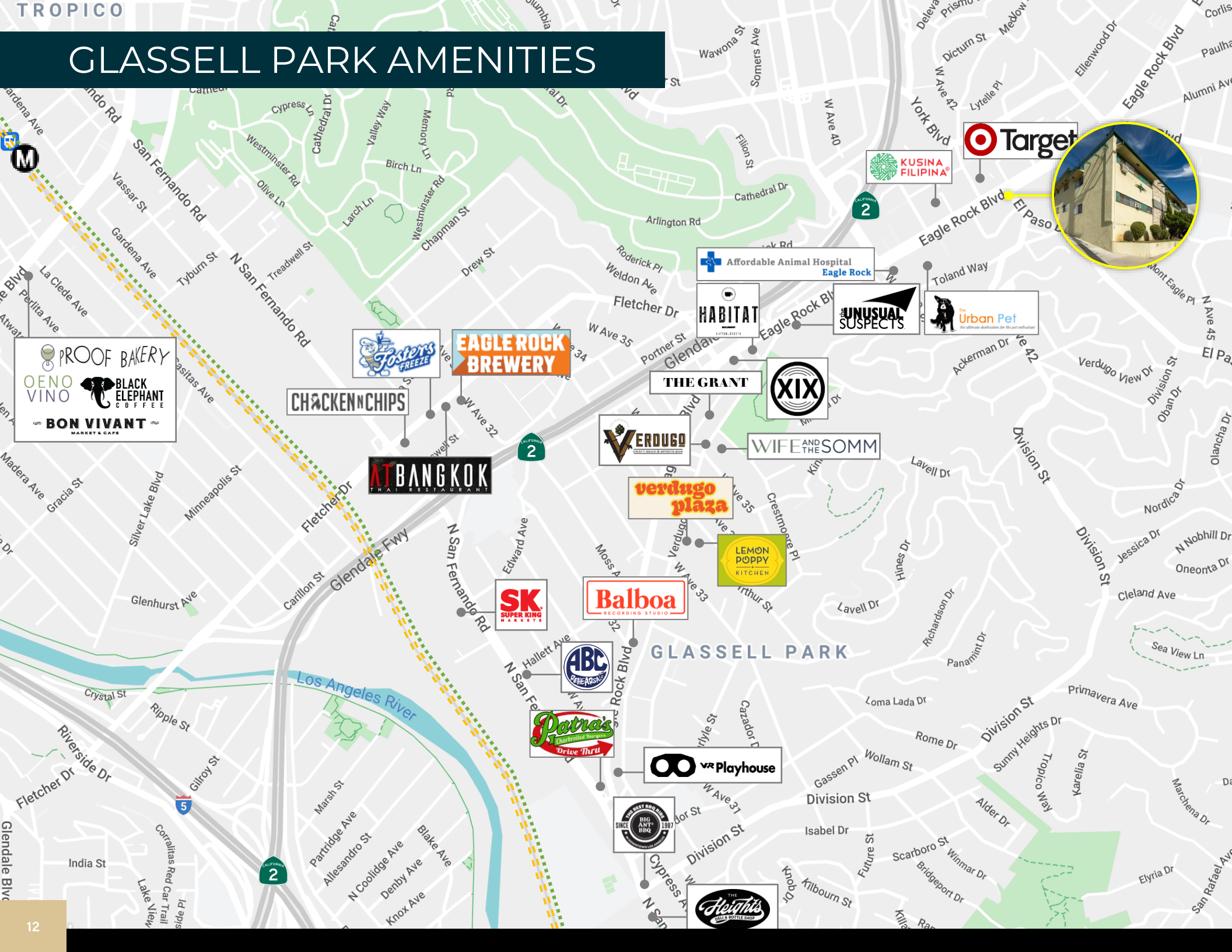


THE GRANT



VERDUGO BAR

GLASSELL PARK AMENITIES

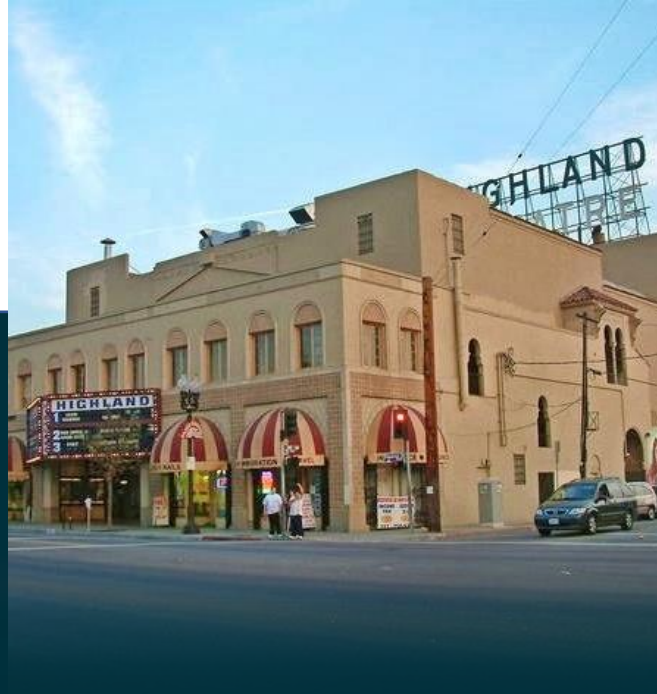


GLASSELL PARK



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HIGHLAND PARK



Highland Park is a neighborhood in the city of Los Angeles, located in the San Rafael Hills and along the Arroyo Seco. It is situated within what was once Rancho San Rafael of the Spanish/Mexican era. Its boundaries are roughly the Arroyo Seco Parkway (California Route 110) on the southeast, the city limits of Pasadena on the northeast, Oak Grove Drive on the north, and Avenue 51 on the west. Primary thoroughfares include York Boulevard and Figueroa Street.

EAGLE ROCK



Recently identified as the second Hottest Neighborhood in the County, Eagle Rock offers some of the most compelling prospects for rent growth and value appreciation in the region. Central to over 80,000,000 square of office and industrial uses in nearby Hollywood, Glendale, and Downtown LA, residents flock to Eagle Rock for its proximity to major job centers and unique neighborhood appeal.

OCCIDENTAL COLLEGE

Occidental College is a private, co-educational liberal arts college located in the Eagle Rock neighborhood of Los Angeles, California, United States. Founded in 1887 by clergy and members of the Presbyterian Church, it is one of the oldest liberal arts colleges on the West Coast. Occidental College is the oldest liberal arts college in Los Angeles. In 2014, U.S. News and World Report ranked Occidental as No. 44 on the list of National Liberal Arts Colleges. The New York Times ranked Occidental No. 20 on its list of the most economically diverse U.S. colleges and universities. There are 34 majors offered on campus (and nine minor-only programs, including Public Health, Linguistics, and Classical Studies) and a 9:1 student-faculty ratio. The average class size is 18 students, and most students take four classes per semester.



RANKINGS

Forbes

102

Los Angeles Times

99

THE WALL STREET JOURNAL.

99



39

Washington
MONTHLY

62



RETAIL LANDMARKS

EAGLE ROCK BREWERY

Family-owned Eagle Rock Brewery has been working out of the neighborhood since 2009, when they helped launch the local microbrewery craze in Los Angeles. The brewery hosts free tours on Saturdays and Sundays at 3 p.m. and has a tap room that's open to the public.



WE HEART EAGLE ROCK

We Heart Eagle Rock isn't a place, but rather a collective of local Eagle Rock businesses that join forces to go all out on Small Business Saturday, the indie alternative to Black Friday. In addition to sales and store promotions, the locals host a block party with live band performances, arts programming and family-friendly activities.

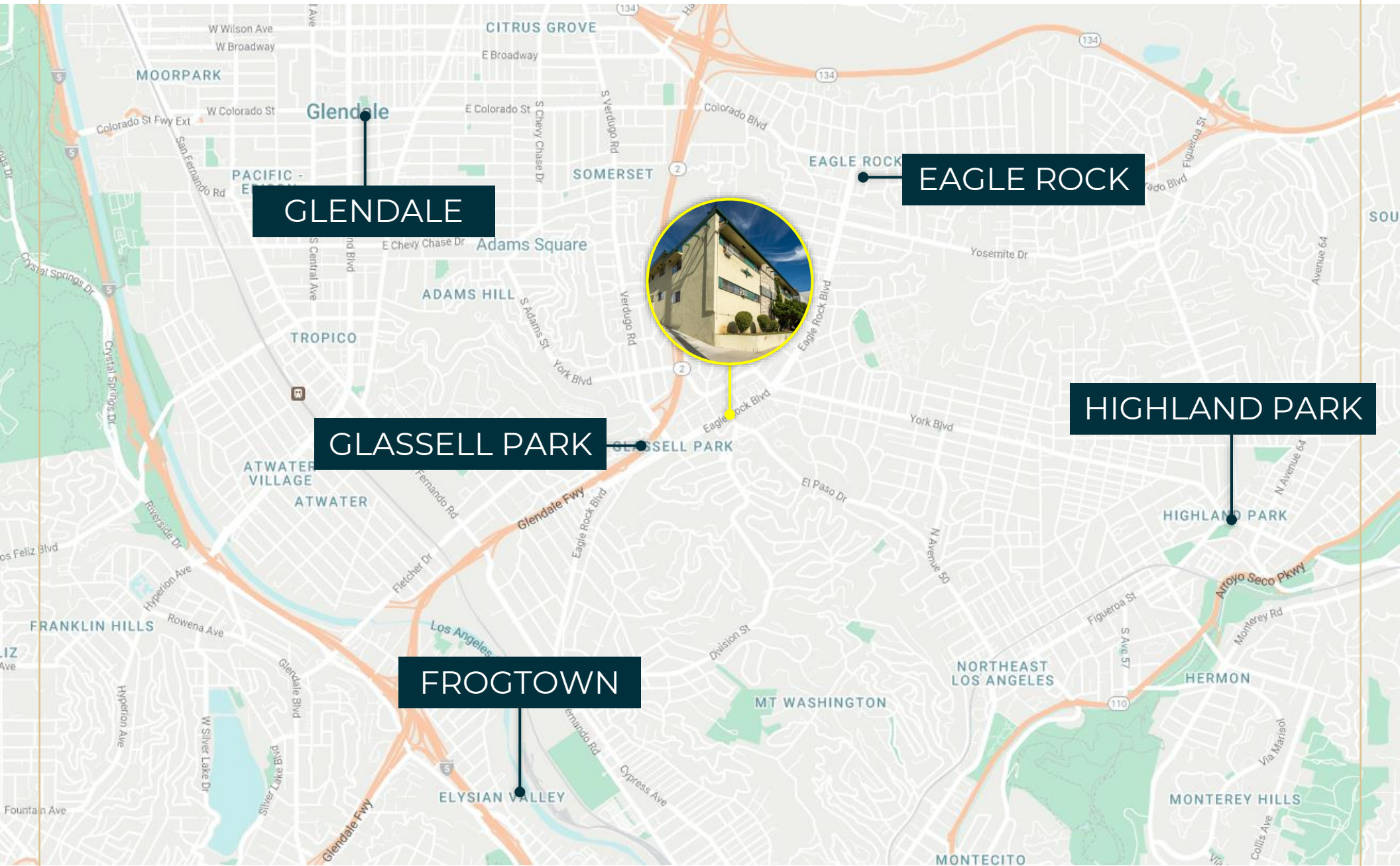


THE RED HERRING

Red Herring opened in August 2016, a love letter to dining out from husband & wife duo Chef Dave Woodall and Alexis Martin Woodall. The goals are simple: impeccably prepared food in a gorgeous but cozy room. Oh, and the service is excellent. Whether it's dinner, brunch or just dropping by for a drink, enjoy our easy glamour in the midst of the eternally charming Eagle Rock.



Nestled between LA's most eclectic sub-markets of Eagle Rock, Glassell Park, Highland Park, Atwater Village, Frogtown, and Glendale.



LENDALE

EAGLE ROCK

GLASSELL PARK

HIGHLAND PARK

FROGTOWN

4233 EAGLE ROCK BOULEVARD

Eagle Rock ■ Glassell Park Border

Los Angeles, CA 90065

RENT ROLL

| Unit # | Type | Move In Date | Est. SF (1) | % of Property (1) | CURRENT RENTS | | PRO FORMA RENT (2) | |
|-----------------------|---|--------------|---------------|-------------------|------------------|-----------------|--------------------|-----------------|
| | | | | | Rent | Current Rent/SF | Rent | Current Rent/SF |
| Unit 1 | Single / 1 Bath (Manager's Suite-Office) (3)(4) | Office | 350 | 3% | \$0 | \$0.00 | \$0 | \$0.00 |
| Unit 2 | 2 Bed / 1 Bath | 4/1/2007 | 750 | 6% | \$1,363 | \$1.82 | \$1,850 | \$2.47 |
| Unit 3 | 1 Bed / 1 Bath | 8/1/1991 | 650 | 5% | \$994 | \$1.53 | \$1,600 | \$2.46 |
| Unit 4 | 1 Bed / 1 Bath | 8/1/2005 | 650 | 5% | \$1,113 | \$1.71 | \$1,600 | \$2.46 |
| Unit 5 | 1 Bed / 1 Bath | 2/1/2019 | 650 | 5% | \$1,350 | \$2.08 | \$1,600 | \$2.46 |
| Unit 6 | 1 Bed / 1 Bath | 12/1/2004 | 650 | 5% | \$1,229 | \$1.89 | \$1,600 | \$2.46 |
| Unit 7 | 1 Bed / 1 Bath | 6/1/2014 | 650 | 5% | \$1,018 | \$1.57 | \$1,600 | \$2.46 |
| Unit 8 | 1 Bed / 1 Bath | 9/1/2017 | 650 | 5% | \$1,352 | \$2.08 | \$1,600 | \$2.46 |
| Unit 9 | 1 Bed / 1 Bath | 8/1/2021 | 500 | 4% | \$1,350 | \$2.70 | \$1,600 | \$3.20 |
| Unit 10 | 2 Bed / 1 Bath | 6/1/2017 | 750 | 6% | \$1,336 | \$1.78 | \$1,850 | \$2.47 |
| Unit 11 | 2 Bed / 1 Bath | 8/1/2021 | 750 | 6% | \$1,800 | \$2.40 | \$1,850 | \$2.47 |
| Unit 12 | 1 Bed / 1 Bath | 2/1/1994 | 650 | 5% | \$957 | \$1.47 | \$1,600 | \$2.46 |
| Unit 13 | 1 Bed / 1 Bath | 2/1/1989 | 650 | 5% | \$1,015 | \$1.56 | \$1,600 | \$2.46 |
| Unit 14 | 1 Bed / 1 Bath | 2/1/1989 | 650 | 5% | \$929 | \$1.43 | \$1,600 | \$2.46 |
| Unit 15 | 1 Bed / 1 Bath | 8/1/2017 | 650 | 5% | \$1,352 | \$2.08 | \$1,600 | \$2.46 |
| Unit 16 | 1 Bed / 1 Bath | 1/1/2014 | 650 | 5% | \$1,123 | \$1.73 | \$1,600 | \$2.46 |
| Unit 17 | 1 Bed / 1 Bath | 7/1/2016 | 650 | 5% | \$1,232 | \$1.90 | \$1,600 | \$2.46 |
| Unit 18 | 1 Bed / 1 Bath | 7/1/2016 | 500 | 4% | \$1,125 | \$2.25 | \$1,600 | \$3.20 |
| Unit 19 | 2 Bed / 1 Bath | 1/1/1991 | 750 | 6% | \$1,204 | \$1.60 | \$1,850 | \$2.47 |
| Unit 20 | 2 Bed / 2 Bath | 6/1/2013 | 750 | 6% | \$1,324 | \$1.77 | \$1,900 | \$2.53 |
| Unit 21 | Single / 1 Bath (Guest Quarters) (5) | N/A | 400 | 3% | \$0 | \$0.00 | \$0 | \$0.00 |
| Monthly Totals | | | 13,300 | 100% | \$23,166 | \$1.74 | \$31,700 | \$2.38 |
| Annual Totals | | | | | \$277,988 | | \$380,400 | |

(1) Square footages of the units have not been measured and are all approximations/estimates. Lawyer's Title Property Profile shows total square footage as 13,292 with 20 units and 20 baths. Buyers to conduct their own investigations and confirm all figures to their satisfaction.

(2) All Proforma Rents and projections are estimates only and neither Broker nor Seller can guarantee such results.

(3) Unit 1 Manager's Suite, is not permitted to have a stove or gas. The City does not consider this unit to be a living quarters per Seller.

(4) Unit 1 Manager's Suite, is currently being occupied by a full-time Manager.

(5) Unit 21 Guest Quarters, is currently vacant, but per the Seller can be temporarily occupied by family members or guests. A stove or full kitchen is not allowed in this unit. Buyer should investigate highest and best use and/or any other conforming uses of this space.

FINANCIAL ANALYSIS

PRICING

| | | |
|----------------|-------------|--------|
| OFFERING PRICE | \$4,000,000 | |
| PRICE/UNIT | \$200,000 | |
| PRICE/SF | \$300.93 | |
| GRM | 14.39 | 10.52 |
| CAP RATE | 4.05% | 6.37% |
| | Current | Market |

THE ASSET

| | | |
|--------------|--------------|--|
| Units | 20 | |
| Year Built | 1962 | |
| Gross SF (1) | 13,292 | |
| Lot SF (1) | 19,832 | |
| APN | 5473-024-018 | |
| Zoning | LAC2 | |

FINANCING (2)

| | | |
|-----------------|----------|-------------|
| Down | 50.0% | \$2,000,000 |
| Loan | 50.0% | \$2,000,000 |
| Ammort Years | 30 | |
| Interest Rate | 5.75% | |
| Monthly Payment | \$11,786 | |

(1) Building, unit and Lot sizes have not been measured or verified by Agent or Seller. Buyer to conduct their own investigations.

(2) Proposed Financing may be substantially different or unavailable to Buyer.

(3) Buyer is advised to speak to a qualified commercial loan specialist.

MONTHLY RENT SCHEDULE

| # of Units | Type | Avg. Current | Current Total | Market | Market Total |
|------------|----------------|--------------|---------------|---------|--------------|
| 4 | 2 Bed/1 Bath | \$1,426 | \$5,703 | \$1,850 | \$7,400 |
| 14 | 1 Bed/1 Bath | \$1,153 | \$16,139 | \$1,600 | \$22,400 |
| 1 | 2 Bed/2 Bath | \$1,324 | \$1,324 | \$1,900 | \$1,900 |
| 1 | Guest Quarters | - | - | - | - |
| 1 | Office Space | - | - | - | - |

Monthly Scheduled Rent **\$23,166** **\$31,700**

ANNUALIZED INCOME

| | Current | Market |
|----------------------------------|------------------|------------------|
| Scheduled Gross Income | \$277,988 | \$380,400 |
| Other Income - Laundry (1) | \$5,100 | \$5,100 |
| Vacancy Factor | 3.0% (\$8,493) | 3.0% (\$11,565) |
| Total Gross Rental Income | \$274,595 | \$373,935 |

ANNUALIZED OPERATING EXPENSES

| | Current | Market |
|--------------------------|-------------|-------------|
| Taxes (2) | 1.18% | \$47,008 |
| Pool | \$1,701 | \$1,701 |
| Cleaning and Maintenance | \$1,700 | \$1,700 |
| Rental Equipment | \$1,243 | \$1,243 |
| Insurance | \$11,522 | \$11,522 |
| Legal Professional Fees | \$1,616 | \$1,616 |
| Licenses and Permits | \$2,399 | \$2,399 |
| Office Expenses | \$788 | \$788 |
| Pest Control | \$1,359 | \$1,359 |
| Painting and Decorating | \$1,545 | \$1,545 |
| Plumbing and Electrical | \$3,434 | \$3,434 |
| Trash Removal | \$5,954 | \$5,954 |
| Utilities | \$23,966 | \$23,966 |
| Management Fees (3) | \$700/Month | 4% \$14,957 |

Total Expenses **\$112,634** **\$119,191**

| | | |
|---------------|---------|---------|
| Expenses/Unit | \$5,632 | \$5,960 |
| Expenses/SF | \$8.47 | \$8.97 |
| % of EGI | 41.0% | 31.9% |

RETURN

| | Current | Market |
|----------------------------------|----------------|-----------------|
| NOI | \$161,961 | \$254,744 |
| Debt Service | (\$141,432) | (\$141,432) |
| Net Cash Flow After Debt Service | 1.03% \$20,529 | 5.67% \$113,312 |
| Debt Coverage Ratio | 1.15 | 1.80 |

(1) Laundry Income is an approximation.

(2) Real Estate taxes assume a 1.175208% tax rate.

(3) Ownership pays manager \$700 plus provides the Manager's Quarter Unit 1 with no rent applied.

(4) Buyer should conduct his/her own investigations.

4233 EAGLE ROCK BOULEVARD

Los Angeles, CA 90065 | 20 Units

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WEBSITE

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All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Keller Williams makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Keller Williams does not serve as a financial advisor to any party regarding any proposed transaction.

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