

## MARKETING PRESENTATION

1915 Santa Ynez Street, Los Angeles, CA 90026



### OFFERING HIGHLIGHTS

**Approximately 19% upside in rents**

11.24 GRM and 5.70% CAP rate on current income

9.42 GRM and 7.26% CAP on market rents!

**Two blocks from beautiful Echo Park Lake and walking distance to Sunset Blvd.**

Rapidly gentrifying, up-and-coming neighborhood

Well-maintained property with six off-street parking spaces

Several units nicely remodeled

Copper plumbing and all gas lines replaced

**10 units for \$1,395,000**

**Prosser Stevens Real Estate Investments**

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**Properties@ProsserStevens.com (310) 482-2209**

[www.ProsserStevens.com](http://www.ProsserStevens.com)

## CONTENTS

### 1. PROPERTY ANALYSIS

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Property Summary

Property Location Map

Financial Overview

Rent Roll

### 2. PROPERTY INFORMATION

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Financing Quote

Property Plat Map

Property Photos

Area Developments

### 3. SALES COMPARABLES

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Sales Comparables

Sales Comparables Map

Rent Comparables

Rent Comparables Map

## PROPERTY SUMMARY



### Property Description

Units	10	Building SF	5,001
Cross Street	N Alvarado St & Santa Ynez St	Parcel Number	5404-004-018
Market	Echo Park	Building	(2) 2 Story Building
Year Built	1924	Zoning Type	LARD2
Parking	(6) Off street parking spaces		

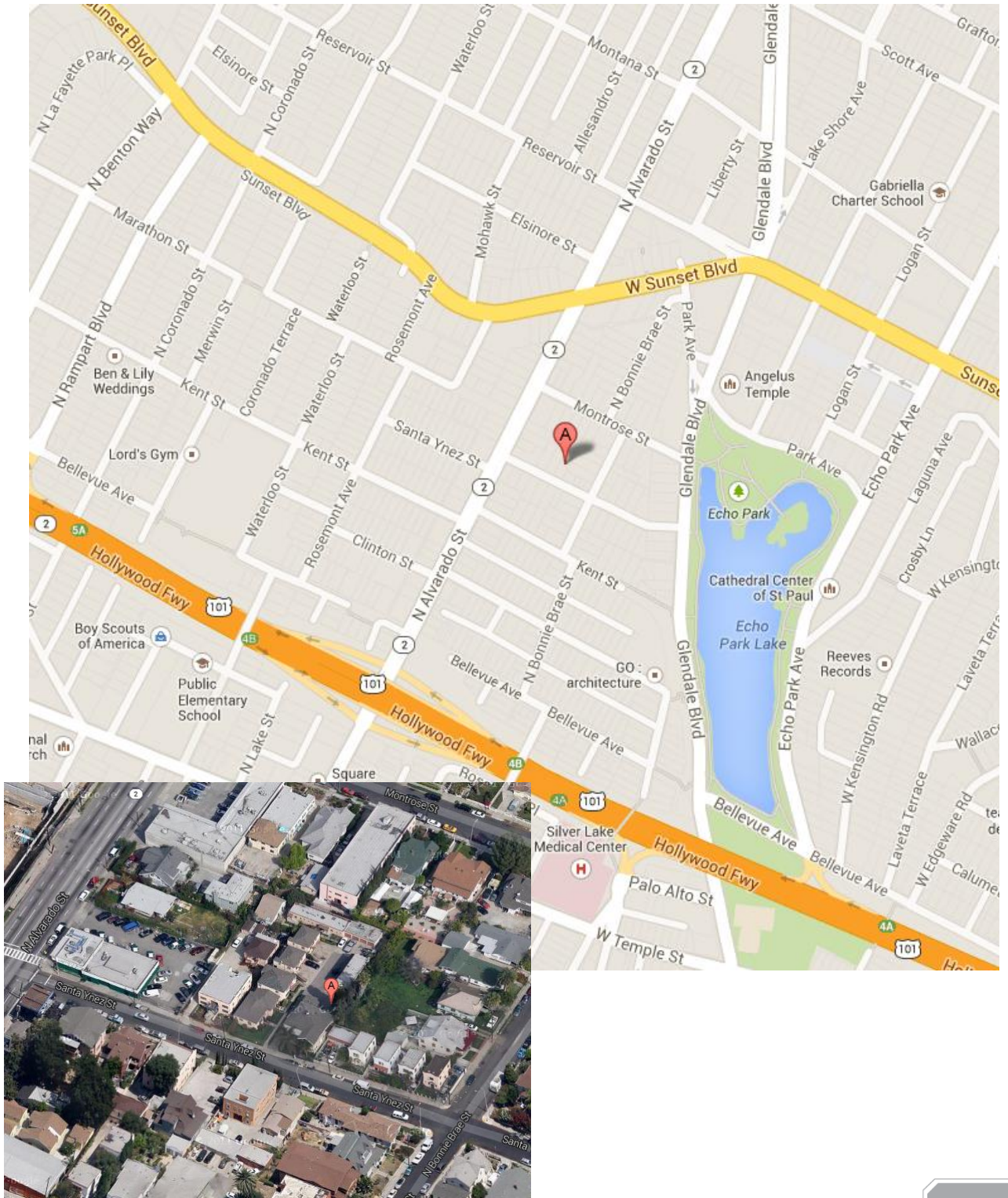
### Property Highlights

**Area** The subject property is located in Echo Park 2 blocks south of Sunset Blvd. Located northwest of downtown Los Angeles, Echo Park is a desirable, ethnically and culturally diverse neighborhood. Recently, there has been a large number of hip, young, artistic professionals flocking to the area for its sense of community, affordable real estate and laid back lifestyle. This property is walking distance to the local restaurants and markets on Sunset Blvd as well as to the fountains and pedal boats of iconic Echo Park Lake.

**Property** Prosser Stevens Real Estate Investments proudly presents the exclusive listing of 1915 Santa Ynez St. This property was built in 1924 and features several remodeled units and 6 off-street parking spaces. The unit mix consists of (2) two bedroom/one bath apartments, (4) one bedroom/one bath apartments, and (4) single apartments.



# PROPERTY LOCATION



## FINANCIAL OVERVIEW

### Listed @ \$1,395,000

Price:	\$1,395,000	Approximate Age:	1924
Down Payment: 25%	\$345,000	Approximate Lot Size:	7,492 sq. ft.
Number of Units:	10	Approximate Gross RSF:	5,001 sq. ft.
Cost Per Unit:	\$139,500	Cost per Net RSF:	\$278.94
Current GRM:	11.24	Current CAP:	5.70%
Market GRM:	9.42	Market CAP:	7.26%
Proposed Financing:	\$1,050,000		
	3.90% fixed for 5 yrs. Pmt =	\$4,953	per month

#### Annualized Operating Data

	Current Rents		Market Rents	
Scheduled Gross Income:	\$124,116		\$148,020	
Vacancy Allowance:	\$3,723	3%	\$5,921	4%
Gross Operating Income:	\$120,393		\$142,099	
Less Expenses:	\$40,842	33%	\$40,842	28%
Net Operating Income:	\$79,551		\$101,257	
Less Loan Payment:	\$59,430		\$59,430	
Pre-Tax Cash Flow:	\$20,121	5.83%	\$41,827	12.12%
Plus Principal Reduction:	\$18,814		\$18,814	
Total Return Before Taxes:	\$38,935	11.29%	\$60,641	17.58%

#### Scheduled Income

No. of Units	Bdms/ Baths	Current Rents		Market Rents		Taxes New: 1.25%	\$17,438
		Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income		
2	2+1	\$1,496-\$1,625	\$3,121	\$1,550	\$3,100	Insurance:	\$2,250
4	1+1	\$684-\$1,250	\$3,816	\$1,300	\$5,200	Utilities:	\$5,001
4	Single	\$647-\$895	\$3,171	\$950	\$3,800	Repairs/Maintenance:	\$7,447
						Professional Mgmt:	\$6,206
						Reserves:	\$2,500
Total Scheduled Rent:			\$10,108		\$12,100		
Laundry Income:			\$135		\$135		
Other Income:			\$100		\$100		
Monthly Scheduled Gross Income:			\$10,343		\$12,335	Total Expenses:	\$40,842
Annual Scheduled Gross Income:			\$124,116		\$148,020	Per Net Sq. Ft:	\$8.17
Utilities Paid by Tenant: Gas & Electricity						Per Unit:	\$4,084

\*Prime Echo Park location, walking distance to Echo Park Lake

\*Well-maintained property with (6) off-street parking spaces

\*Copper plumbing and all gas lines replaced

\*Several units remodeled



## RENT ROLL

<u>Unit #</u>	<u>Unit Type</u>	<u>Current Rent</u>	<u>Market Rent</u>
1	1+1	\$1,250	\$1,300
2	2+1	\$1,496	\$1,550
3	2+1	\$1,625	\$1,550
4	Studio	\$647	\$950
5	1+1	\$782	\$1,300
6	Studio	\$734	\$950
1/4	Studio	\$895	\$950
1/2	Studio	\$895	\$950
3/4	1+1	\$684	\$1,300
7/8	1+1	\$1,100	\$1,300
	LAUNDRY INCOME:	\$135	\$135
	PARKING INCOME:	\$100	\$100
	<b>MONTHLY TOTAL:</b>	<b>\$10,343</b>	<b>\$12,335</b>
	<b>ANNUAL TOTAL:</b>	<b>\$124,116</b>	<b>\$148,020</b>

## FINANCING QUOTE

	<i>3-Year Fixed</i>	<i>5-Year Fixed</i>	<i>5-Year Fixed</i>
<b>Loan Amount:</b>	\$1,050,000	\$1,050,000	\$976,500
<b>Maximum LTV:</b>	75%	75%	70%
<b>Current Rate:</b>	3.25%	3.90%	3.50%
<b>Monthly Payment:</b>	\$4,570	\$4,953	\$4,385
<b>DCR:</b>	1.15	1.15	1.20
<b>Loan Term:</b>	30 years	30 years	30 years
<b>Amortization:</b>	30 years	30 years	30 years
<b>Adjustable Portion:</b>	2.25 > 6-month LIBOR	2.25 > 6-month LIBOR	2.55 > 6-month LIBOR
<b>Recourse:</b>	Full	Full	Full
<b>Prepayment:</b>	3,2,1	3,2,1,1,1	3,3,2,2,1
<b>3rd Party Deposit (Est):</b>	\$2,000	\$2,000	\$4,000
<b>Closing Costs (Est):</b>	\$500	\$500	\$1,000
<b>Loan Origination Fee:</b>	1% plus \$500 processing fee	1% plus \$500 processing fee	1% plus \$500 processing fee

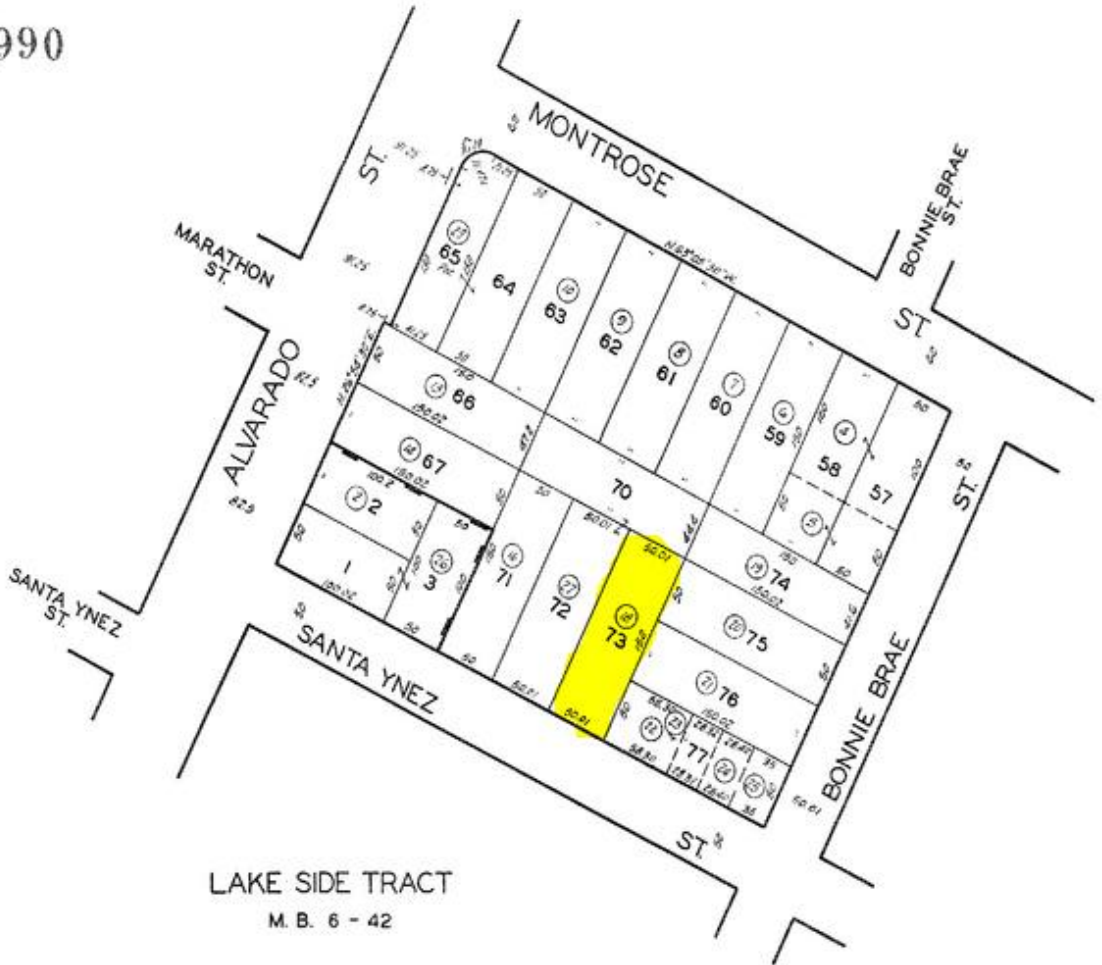
Quote provided by Brian Weisberg of Commercial Realty Consultants  
(818) 222-8076 bweisberg@crcinc.com



# PARCEL MAP

## Lot #73

404 4  
LE 1" = 80'  
1990



LAKE SIDE TRACT  
M. B. 6 - 42

TRACT NO. 1325  
M. B. 20 - 20

CODE  
13



**PROPERTY PHOTOS**



**PROPERTY PHOTOS**





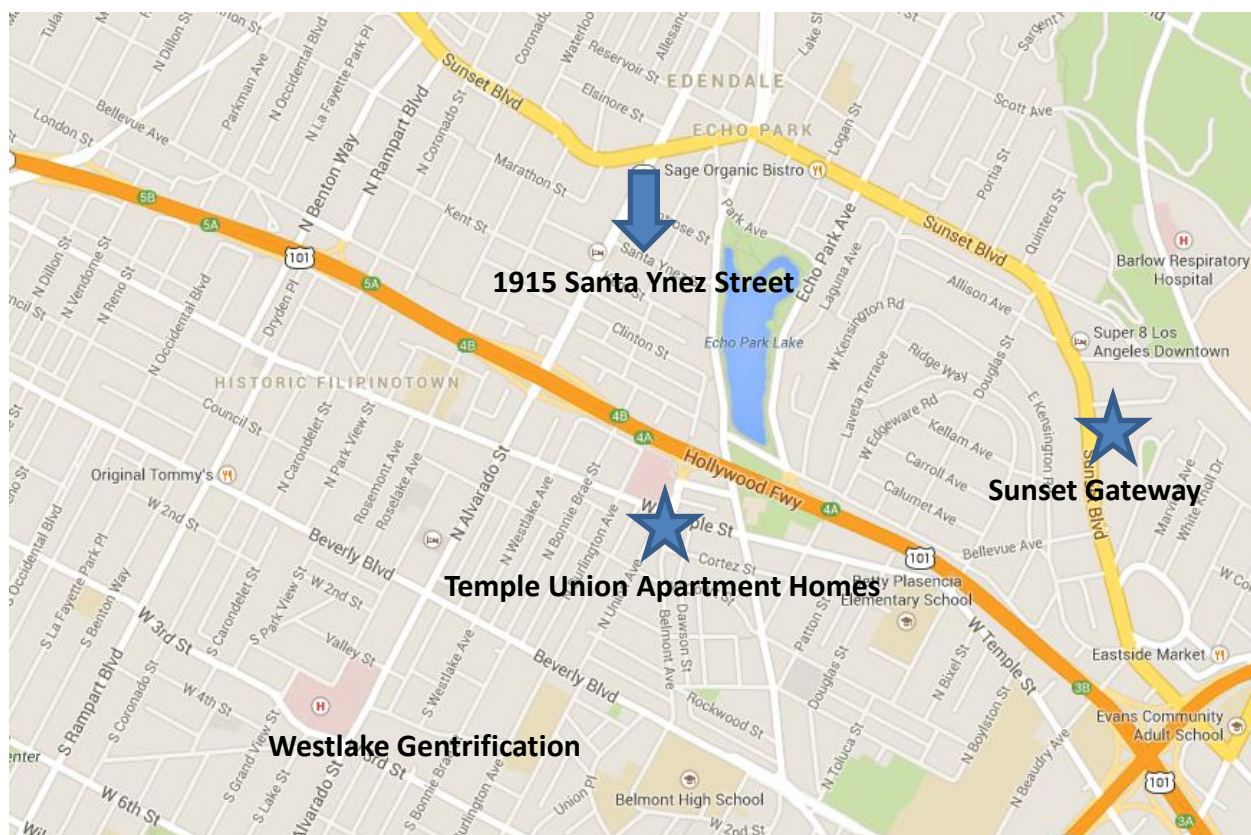
## DEVELOPMENTS

Here are a few details on three nearby developments:

-Gentrification of Westlake: over 10 new housing developments with at least 1,600 units are currently moving through the planning process. Some projects involve adaptive reuse of existing buildings, but most are new mixed-use structures. You may [read more of the details here](#).

-The Sunset Gateway @ Sunset/Everett: plans for a 214-unit residential complex along Sunset will begin construction next spring. You may [read more here](#).

-The Temple Union Apartment Homes @ Union/Temple: plans for a 69-unit residential development and 98 on-site parking have been on and off the last several years, but it looks like they might be back on track again. You may [read more here](#).



## SALES COMPARABLES

### Sale Comp A: 1013-1015 W Kensington Rd

SALE PRICE	UNITS	BLDG S.F.	PRICE S.F.	PRICE / UNIT	GRM	CAP
\$1,240,000	8	6,506	\$190.59	\$155,000	N/A	5.24%

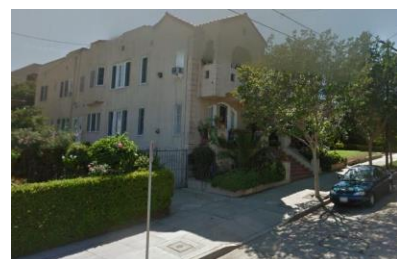
Year Built: 1932  
Unit Mix: (8) 1+1  
Closed on 2/28/2014



### Sale Comp B: 1330 1/2-1332 Kellam Ave

SALE PRICE	UNITS	BLDG S.F.	PRICE S.F.	PRICE / UNIT	GRM	CAP
\$1,430,000	6	7,784	\$183.71	\$238,333	N/A	N/A

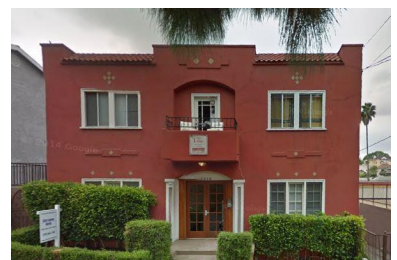
Year Built: 1932  
Unit Mix: (6) 2+1  
Closed on 7/2/2014



### Sale Comp C: 1310 Lilac Terrace

SALE PRICE	UNITS	BLDG S.F.	PRICE S.F.	PRICE / UNIT	GRM	CAP
\$1,375,000	8	4,928	\$279.02	\$171,875	12.20	5.20%

Year Built: 1922  
Unit Mix: (5) 1+1, (3) Studio  
Closed on 6/19/2014



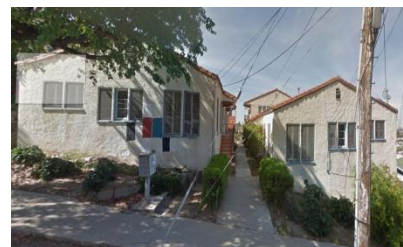


## SALES COMPARABLES

### Sale Comp D: 1310 Montana St

SALE PRICE	UNITS	BLDG S.F.	PRICE S.F.	PRICE / UNIT	GRM	CAP
\$1,800,000	8	6,960	\$258.62	\$225,000	N/A	N/A

Year Built: 1927  
Unit Mix: N/A  
Closed on 3/6/2014



### Sale Comp E: 2719-2723 W Sunset Blvd

SALE PRICE	UNITS	BLDG S.F.	PRICE S.F.	PRICE / UNIT	GRM	CAP
\$3,200,000	18	15,042	\$212.74	\$177,778	12.90	5.00%

Year Built: 1916  
Unit Mix: (2) 2+1, (10) 1+1, (6) Studio  
Closed on 6/18/2014



### Sale Comp F: 2703 Bellevue Ave

SALE PRICE	UNITS	BLDG S.F.	PRICE S.F.	PRICE / UNIT	GRM	CAP
\$1,600,500	8	9,346	\$171.25	\$200,063	15.56	4.16%

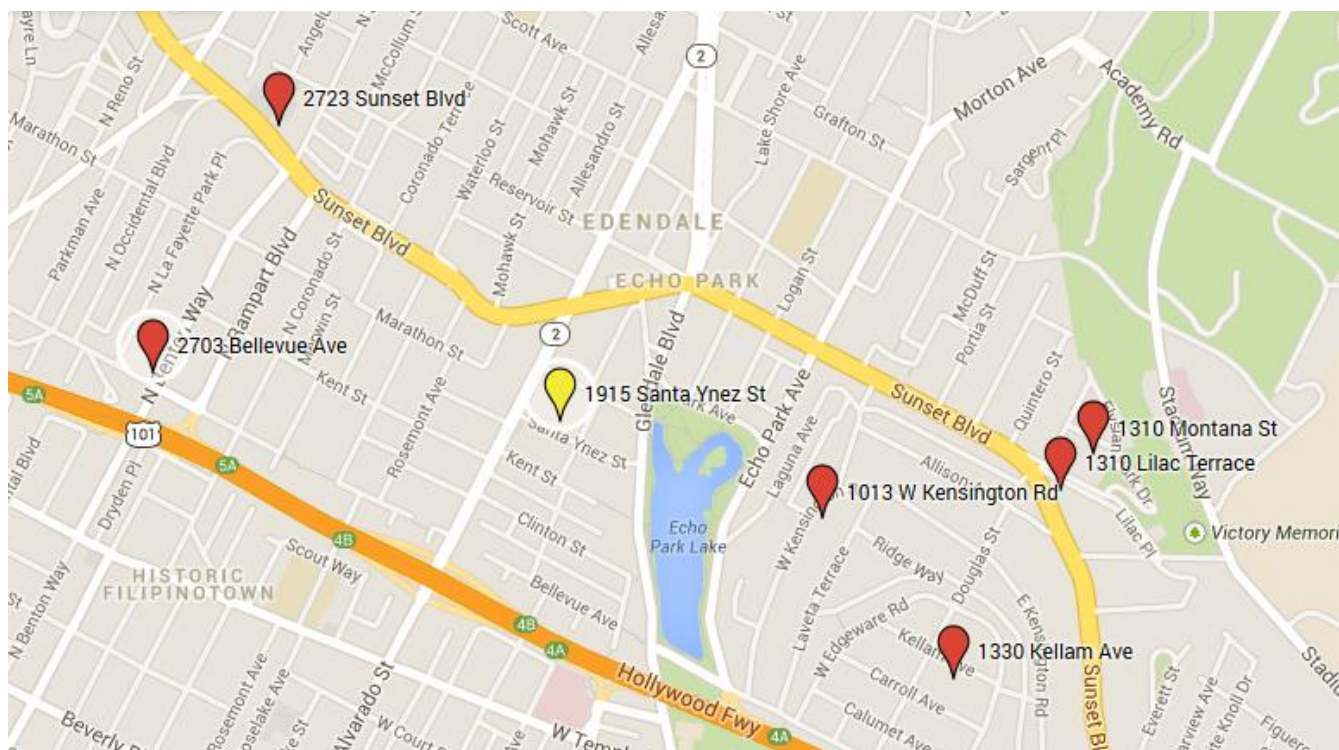
Year Built: 1923  
Unit Mix: (6) 2+1, (2) 1+1  
Closed on 5/9/2014



## SALES COMPARABLES MAP

**Subject Property:** 1915 Santa Ynez St

- Sold Comp A: 1013-1015 W Kensington Rd
- Sold Comp B: 1330 ½-1332 Kellam Ave
- Sold Comp C: 1310 Lilac Terrace
- Sold Comp D: 1310 Montana St
- Sold Comp E: 2719-2723 W Sunset Blvd
- Sold Comp F: 2703 Bellevue Ave



## RENT COMPARABLES

### RENT COMP A: 1044 North Bonnie Brae Street

RENT	BED	BATH	SF
\$1,295	1	1	
\$1,095	Studio	1	



### RENT COMP B: 1310 Lilac Terrace

RENT	BED	BATH	SF
\$1,072	Studio	1	



### RENT COMP C: 2719 W Sunset Blvd

RENT	BED	BATH	SF
\$1,595	2	1	
\$1,395	1	1	



### RENT COMP D: 1828 Santa Ynez Street

RENT	BED	BATH	SF
\$1,075	Studio	1	

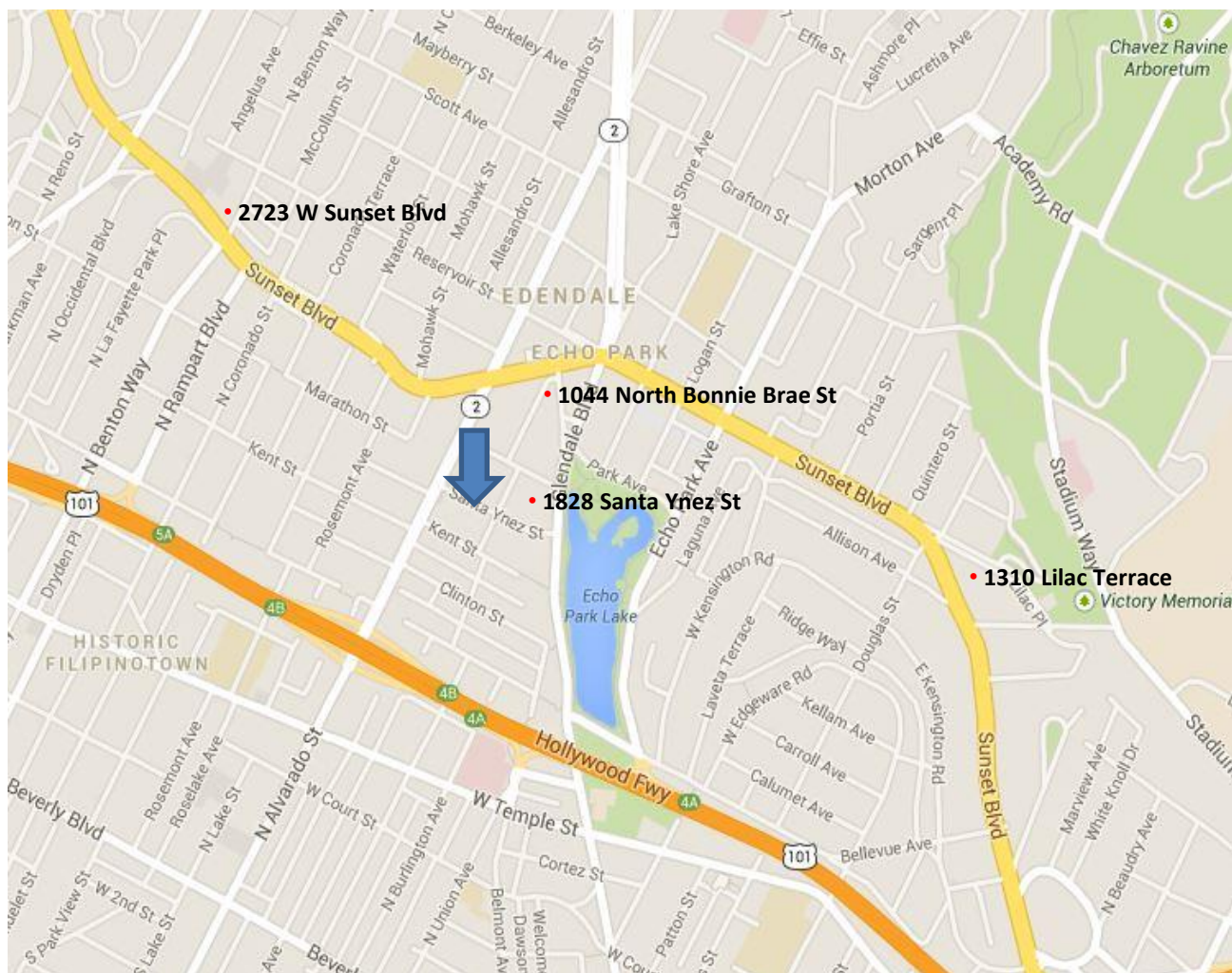




## SALES COMPARABLES MAP

↓ **Subject Property:** 1915 Santa Ynez St

- Rent Comp A: 1044 North Bonnie Brae St
- Rent Comp B: 1310 Lilac Terrace
- Rent Comp C: 2719-2723 W Sunset Blvd
- Rent Comp D: 1828 Santa Ynez Street





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