

OFFERING MEMORANDUM

# 5134-5136 W WASHINGTON BLVD



LOS ANGELES, CA 90016

**km** Kidder  
Mathews



# TABLE OF CONTENTS

01

EXECUTIVE  
SUMMARY

02

PROPERTY  
OVERVIEW

03

FINANCIALS

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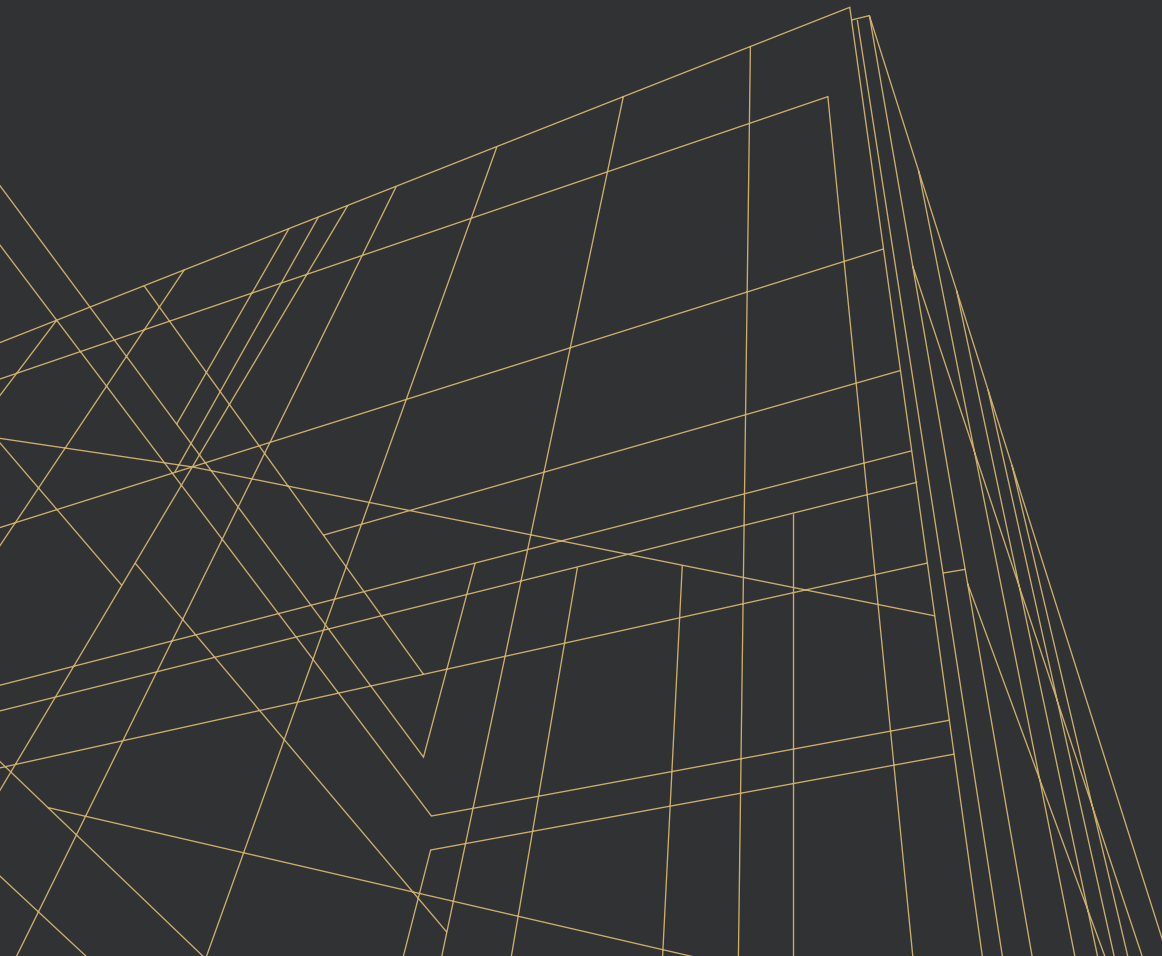
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# EXECUTIVE SUMMARY

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*Section 01*

# PREMIER OFFERING IN THE HEART OF GREAT LOCATION

We are pleased to present a 14-unit motel currently operating as an apartment building located along the trending Washington Blvd corridor. With 4 existing vacancies, there is immediate opportunity for an operator to renovate and add-value while working with the existing tenants, that are currently receiving subsidies, as well as several other units that can be potentially delivered vacant.

The majority of units compose of bachelor style layouts, with 1 one-bedroom unit (stand-alone structure), and 1 three-bedroom unit (previous motel office).

With  $\pm 3,526$  SF of building located on  $\pm 8,123$  SF, the property is well positioned for a local operator to continue relationships with the existing subsidy providers, or to return the property back to its original motel use.

Located just minutes away from West Adams and Culver City, both investors and tenants are able to take advantage of the ever-improving amenities within the neighborhood, including but not limited to local coffee shops, breweries, restaurants, employment hubs, art galleries, and more!

Buyer shall complete their own due diligence to determine the current legal use, tenancies, legal amount of units, and all aspects relating to the property.

Please contact Casey Lins at 714-333-6768 or email [casey.lins@kidder.com](mailto:casey.lins@kidder.com).



## PROPERTY SUMMARY

|                  |                                                        |
|------------------|--------------------------------------------------------|
| Address          | 5134 & 5136 W Washington Blvd<br>Los Angeles, CA 90016 |
| APN's            | 5062-006-022 & 5062-006-023                            |
| Building SF      | $\pm 3,526$ SF                                         |
| Units            | 14 (Buyer to verify)                                   |
| Land SF          | $\pm 8,123$ SF                                         |
| Land Use         | C2-1VL-CPIO                                            |
| TOC              | Tier 1                                                 |
| Opportunity Zone | Yes                                                    |
| Price/Unit       | \$135,357/unit                                         |
| Current CAP      | 8.78%                                                  |
| <b>Price</b>     | <b>\$1,895,000</b>                                     |



## INVESTMENT HIGHLIGHTS

### *Property Overview & Location*

This 14-unit motel-turned-apartment building is centrally located near Culver City and West Adams. It features convenient on-site parking and will be delivered with four vacant units ready for immediate leasing.

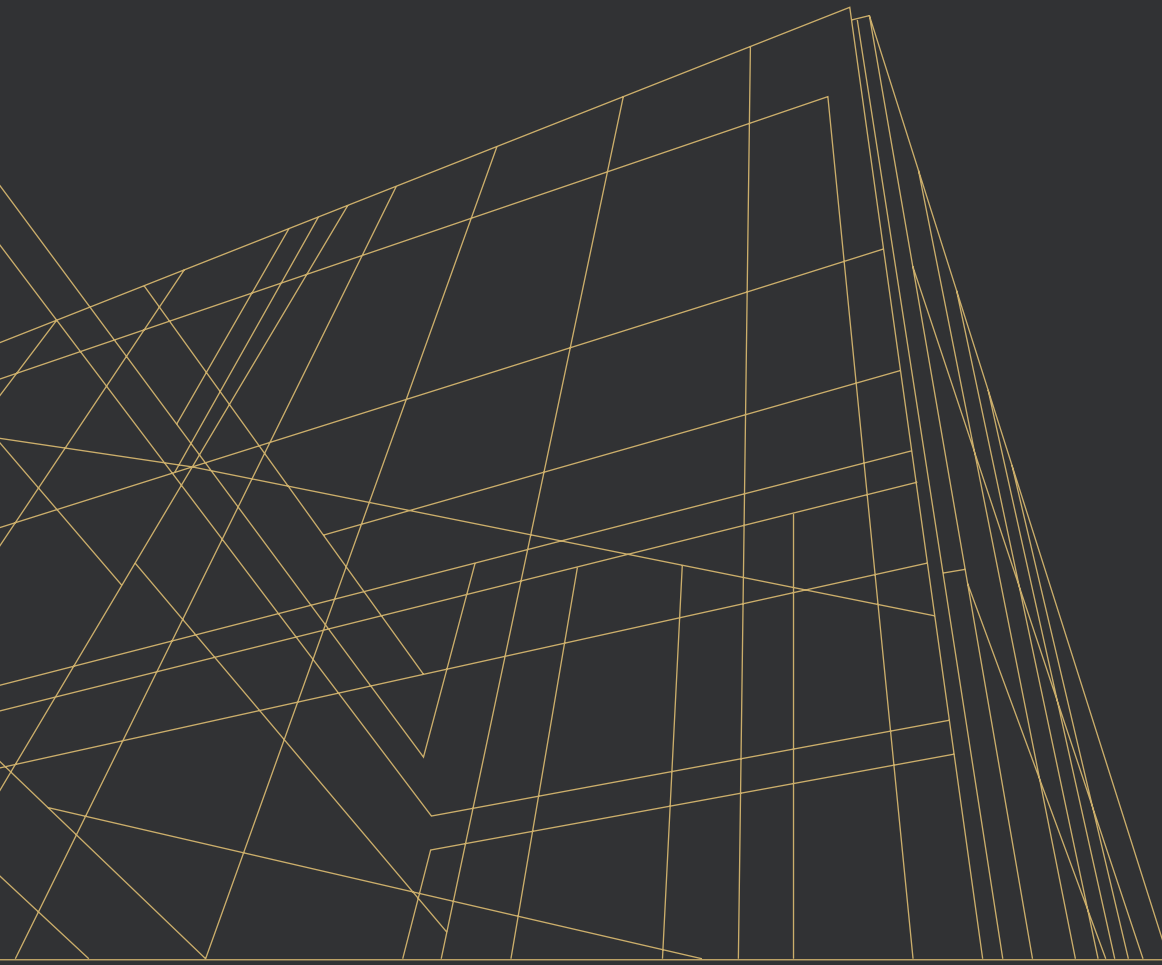
### *Financials & Utilities*

Financially, the property offers a strong 8.78% current CAP rate (assuming market rents for the vacancies) with a clear path to a 10.47% proforma CAP. All utilities are master-metered to streamline property management.

### *Unit Composition & Tenant Profile*

The floorplans consist of small units, most of which do not have full kitchens. A steady income stream is anchored by a number of tenants currently on subsidy programs.

SUBJECT  
PROPERTY



# PROPERTY OVERVIEW

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*Section 02*

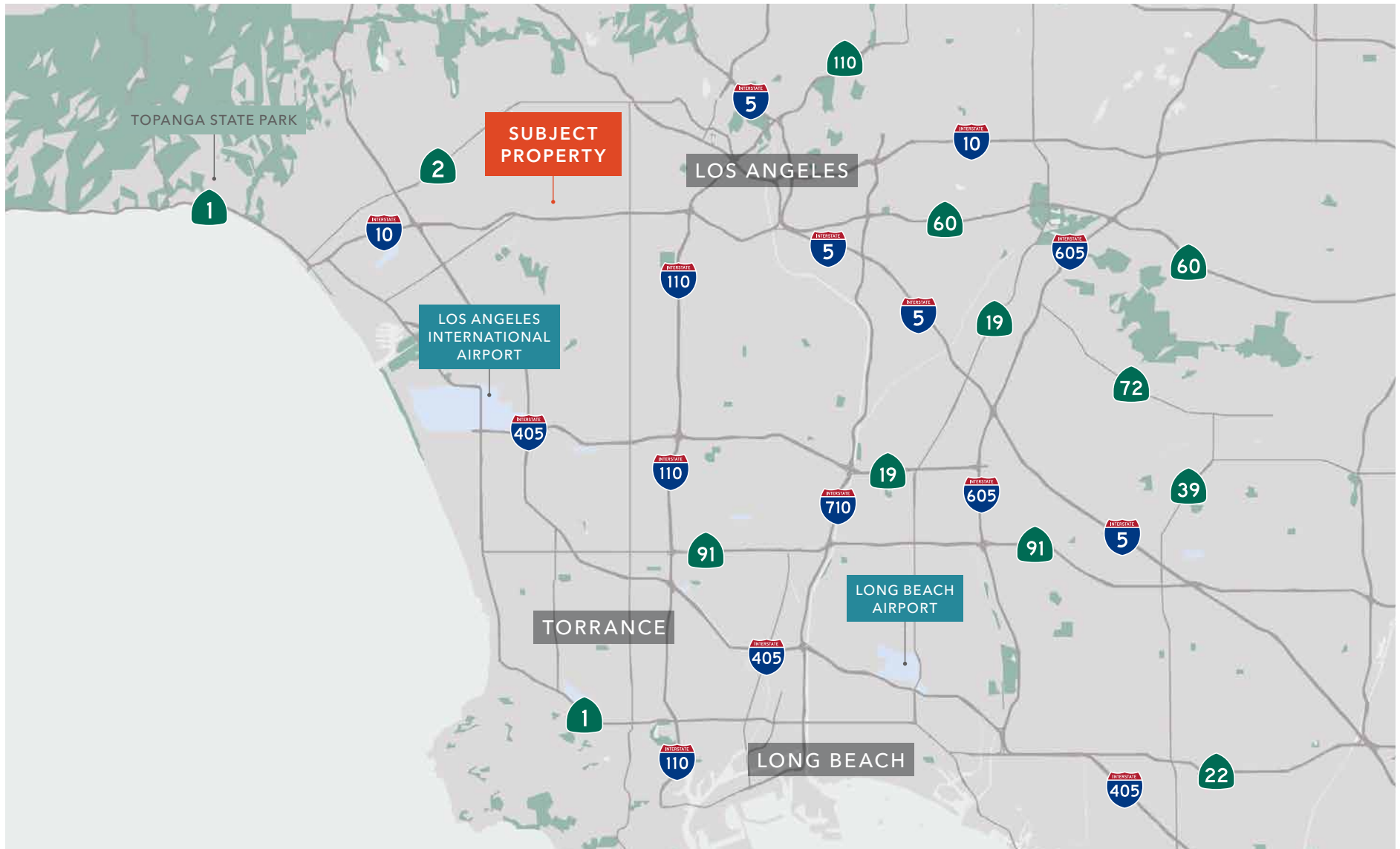


## PROPERTY OVERVIEW

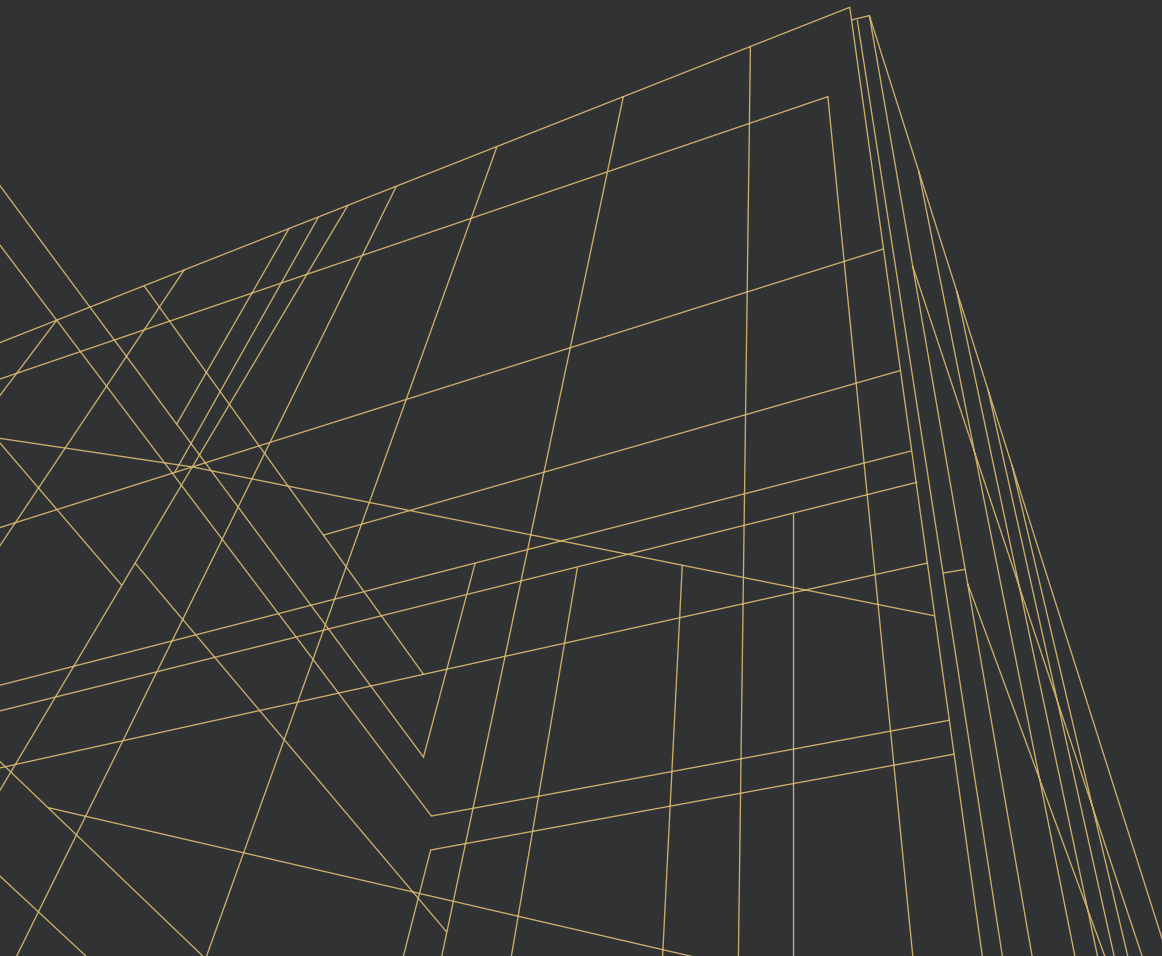




## PROPERTY OVERVIEW







# FINANCIALS

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*Section 03*

# INVESTMENT SUMMARY

|                 |             |
|-----------------|-------------|
| LIST PRICE      | \$1,895,000 |
| NUMBER OF UNITS | 14          |
| COST PER UNIT   | \$135,357   |
| CURRENT GRM     | 7.54        |
| MARKET GRM      | 6.50        |
| CURRENT CAP     | 8.78%       |
| MARKET CAP      | 10.47%      |
| YEAR BUILT      | 1945 / 1946 |
| LOT SIZE        | 8,123 SF    |
| BUILDING SIZE   | 3,526 SF    |
| PRICE/SF        | \$537       |

*\$1.895M*

LIST PRICE

*8.78%*

CAP RATE





## FINANCIAL SUMMARY

### ANNUALIZED OPERATING DATA

|                             | Current Rents    |       | Market Rents     |    |
|-----------------------------|------------------|-------|------------------|----|
| Scheduled Gross Income      | \$251,220        |       | \$291,600        |    |
| Less: Vacancy               | \$(7,537)        | 3%    | \$(14,580)       | 5% |
| Gross Operating Income      | \$243,683        |       | \$277,020        |    |
| Less: Expenses              | \$(77,239)       | 31.7% | \$(78,572)       |    |
| <b>Net Operating Income</b> | <b>\$166,445</b> |       | <b>\$198,448</b> |    |

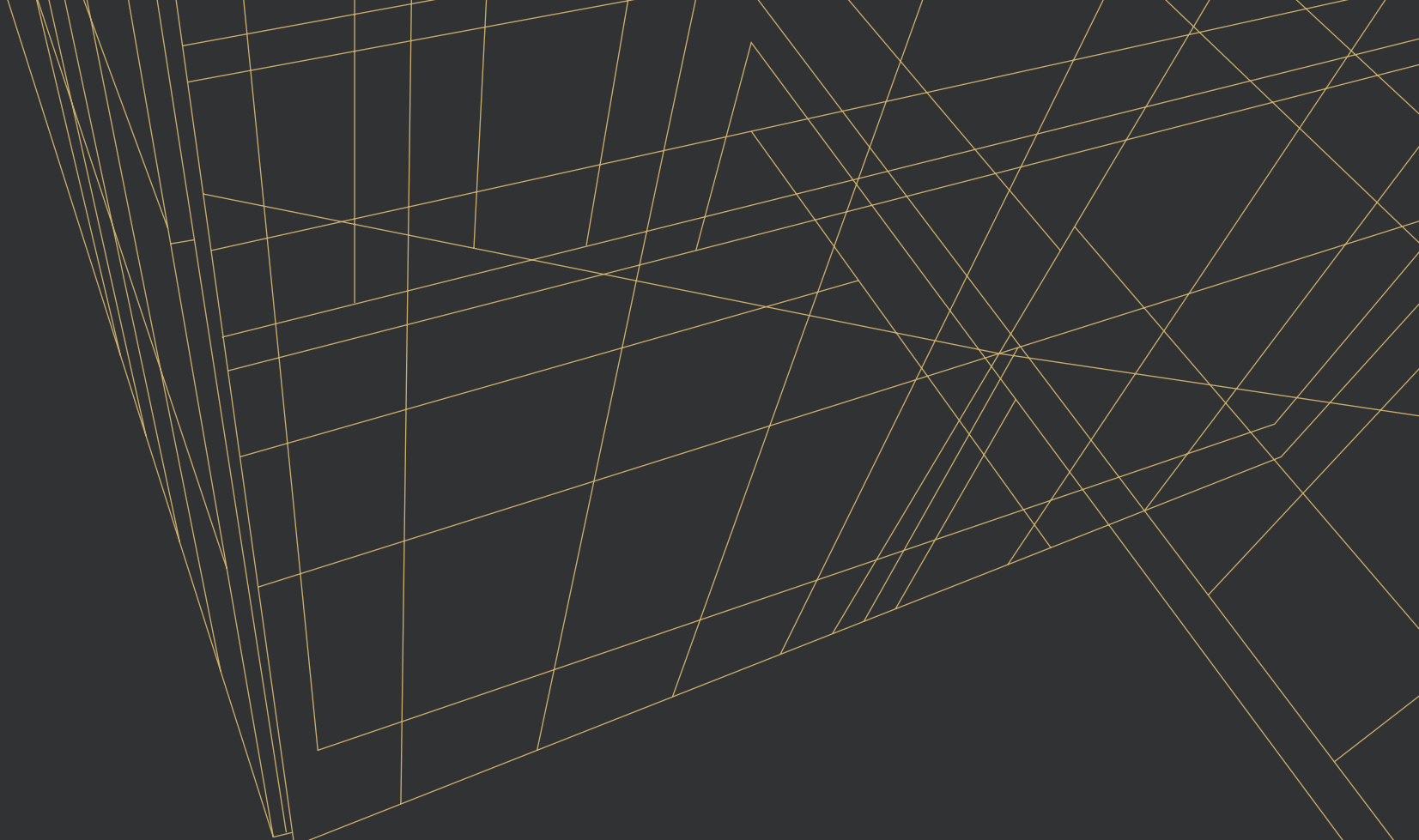
### ESTIMATED OPERATING EXPENSES

|                                              | Current Rents   | Market Rents      |
|----------------------------------------------|-----------------|-------------------|
| New Property Taxes - (1.25%)                 | \$23,688        | \$23,688          |
| Property Management - (4% Current Rents GOI) | \$9,747         | \$11,081          |
| Insurance - (Actual)                         | \$13,604        | \$13,604          |
| Maintenance/Repairs - (\$750/Unit)           | \$10,500        | \$10,500          |
| Utilities - (Estimated)                      | \$15,000        | \$15,000          |
| Grounds Maintenance - (\$100/Month)          | \$1,200         | \$1,200           |
| Reserves - (\$250/unit)                      | \$3,500         | \$3,500           |
| <b>Estimated Total Expenses</b>              | <b>\$77,239</b> | <b>\$78,572</b>   |
| <b>Per Net SF</b>                            | <b>\$21.91</b>  | <b>\$22.28</b>    |
| <b>Expenses Per Unit</b>                     | <b>\$5,517</b>  | <b>\$5,612.31</b> |

### RENT ROLL

| Unit                                        | Beds/Baths | Current Rents     | Market Rents      |
|---------------------------------------------|------------|-------------------|-------------------|
|                                             |            | Monthly Rent/Unit | Monthly Rent/Unit |
| 5134 #1 L                                   | 3BD + 1BA  | \$2,800           | \$3,000           |
| 5134 #1 R                                   | 1BD + 1BA  | \$2,050           | \$2,100           |
| 5134 #1                                     | Studio     | \$1,300           | \$1,600           |
| 5134 #2                                     | Studio     | \$1,725           | \$1,600           |
| 5134 #3                                     | Studio     | \$1,100           | \$1,600           |
| 5134 #4                                     | Studio     | \$1,100           | \$1,600           |
| 5134 #5                                     | Studio     | \$1,300           | \$1,600           |
| 5134 #6                                     | Studio     | \$1,300           | \$1,600           |
| 5136 #7                                     | Studio     | \$1,100           | \$1,600           |
| 5136 #8                                     | Studio     | \$1,300           | \$1,600           |
| 5136 #9                                     | Studio     | \$1,800           | \$1,600           |
| 5136 #10                                    | Studio     | \$1,300           | \$1,600           |
| 5136 #11                                    | Studio     | \$1,100           | \$1,600           |
| 5136 #12                                    | Studio     | \$1,660           | \$1,600           |
| <b>Monthly Scheduled Gross Income</b>       |            | <b>\$20,935</b>   | <b>\$24,300</b>   |
| <b>Parking Income</b>                       |            | -                 | -                 |
| <b>Laundry Income</b>                       |            | -                 | -                 |
| <b>Total Monthly Scheduled Gross Income</b> |            | <b>\$20,935</b>   | <b>\$24,300</b>   |
| <b>Annual Scheduled Gross Income</b>        |            | <b>\$251,220</b>  | <b>\$291,600</b>  |

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