

NEW

PRICE

*8 UNIT
APARTMENT
BUILDING
FOR SALE*



Exclusive Listing by
Tolj Commercial Real Estate

943 Centennial Street, Los Angeles, CA 90012

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INVESTMENT SUMARRY

The Offering

Tolj Commercial Real Estate is pleased to offer an eight-unit multifamily apartment building located at 943 Centennial Street in Los Angeles. The subject property is conveniently located near major retailers, bars, shopping centers, and restaurants and within driving distance to major entertainment and sporting venues: Walt Disney Music Hall, Civil Center, Crypto Arena (formerly Staple Center), Dodger Station and more.

The subject property consists of 6,570-sf building situated on 6,983-sf lot zoned Los Angeles Multiple Residential (LAR-3-1). There are ten (10) onsite parking stalls (gated) with street and alley access either from Figueroa Terrace or West College Street. Unit-mix is comprised of (6) two-bedroom and one-bathroom units, (1) two bedroom and two-bathroom unit, and (1) three-bedroom and two-bathroom unit, a total of seventeen (17) bedrooms and ten (10) bathrooms. One main laundry room onsite. Each unit is individually metered for electricity and gas. There is one master water meter for the entire property.

The subject property is near the Glendale (2) Golden State, Hollywood (101) and Downtown LA (110) Freeways.

Los Angeles Submarket

Echo Park

The subject property is in Echo Park, a neighborhood east-central region of Los Angeles located to the northwest of Downtown LA. It borders Silver Lake to the west and Chinatown to the east. A culturally diverse neighborhood of Los Angeles known for its trendy local businesses, popular local artists, musicians, and distinguished people. Established in 1892, and long before Hollywood became synonymous with the commercial film industry of the United States, the area of Echo Park known as Edendale was the center of filmmaking on the West Coast [Source: Echo Park History/Wikipedia].

Summary

List Price:	\$2,800,000
Number of Units:	8
Built:	1989
Price per Unit:	\$350,000
Price per SF:	\$426.17
Actual Cap Rate	2.74%
Market Cap Rate	5.30%
Actual GRM:	20.95
Market GRM:	12.89

INVESTMENT HIGHLIGHTS

NO CITY RENT CONTROL
MINUTES TO DTLA, HOLLYWOOD
& SILVER LAKE
UPSIDE RENT POTENTIAL
LOW AREA VACANCY
CONVENIENT TO 2, 110, & 101
FRWYS
PRIME HILSIDE LOCATION

943 Centennial Street, Los Angeles, CA 90012





PROPERTY OVERVIEW

PROPERTY DETAILS

Site Description	
Year Built	1989
Number of Units	8
Assessor's Parcel Number (APN)	5406-026-022
Construction	Wood Frame/Stucco
Roof Type	Flat
Number of Buildings	1
Zoned	LA-R3-1
Gross Square Footage	6,570-sf (per assessor's measurements)
Lot Size	6,983-sf (per assessor's measurements)
Parking	10 onsite stalls

Utility Services	
Electrical	LADWP
Water/Sewer	LADWP
Trash	LA Sanitation
Gas	SoCal Gas Company

Bldg.'s Mechanical Systems	
HVAC System	Central (per unit)
Water Heater	Per each unit & laundry room
Electrical Meters	Master meters & submeters
Plumbing	Copper
Water Meter/Sewer	Master Meter/LADWP line
Gas Meters	9 (includes laundry room)
Elevator	None (walk-up)
Laundry Room	Main (for all tenants)



EXTERIOR

PHOTOS

943 Centennial Street, Los Angeles, CA 90012

INTERIOR PHOTOS



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AERIAL MAP



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PARCEL MAP



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FINANCIAL ANALYSIS

RENT ROLL

Unit Number	Unit Mix	Actual Rents	Market Rents	Start Date	Rent Upside Market
1	3 bedrooms / 2 bathrooms	\$350*	\$3,000	5/98	
2	2 bedrooms / 1 bathroom	\$1,600	\$2,100	10/19	
3	2 bedrooms / 1 bathroom	\$1,700	\$2,100	9/18	
4	2 bedrooms / 1 bathroom	\$1,620	\$2,100	5/19	
5	2 bedrooms / 2 bathroom	\$1,260	\$2,500	1/90	
6	2 bedrooms / 1 bathroom	\$1,800	\$2,100	9/21	
7	2 bedrooms / 1 bathroom	\$1,340	\$2,100	6/12	
8	2 bedrooms / 1 bathroom	\$1,470	\$2,100	6/15	
MONTHLY	GROSS INCOME	\$11,140	\$18,100		\$6,960
ANNUAL	GROSS INCOME	\$133,680	\$217,200		\$83,520 (62% differential)

* Tenant compensates landlord by performing maintenance and property management services on the property.

INCOME APPROACH & FINANCIAL RATIOS

	Actual	Performa
Annual Gross Rents	\$133,680	\$217,200
Other Income (Laundry) <i>Approx.</i>	\$480	\$600
Vacancy @ 3%	(\$4,010)	(\$6,516)
Effective Gross Schedule Income	\$130,150	\$211,284
Operating Expenses & Property Taxes (2022)	\$53,429	\$62,923
Net Operating Income (NOI)	\$76,721	\$148,361
Capitalization Rate (CR)	2.74%	5.30%
Gross Rent Multiplier (GRM)	20.95	12.89
Price/SF	\$426.18/SF	\$426.18/SF
Sales Price	\$2,800,000	\$2,800,000
Initial Down Payment	30%	30%
Loan-to-value (LTV)	70%	70%
Debt Service (@5.62% ** 30/10) fixed/Fannie Mae	\$1,960,000	\$1,960,000
Amortized Monthly Payment	\$11,277	\$11,277
Annual Debt Service (ADS)	\$135,324	135,324

BUILDING'S OPERATING EXPENSES

	Annual (Actual)	Annual (Proforma)
Property Insurance	\$6,381	\$7,200
Maintenance Service & Repairs	\$3,800	\$12,000
Water & Electrical (Outside Lights)	\$7,023	\$7,023
Property Taxes (@ \$2.8M Sales Price)	\$35,000	\$35,000
Gardening Services	\$800	\$1,200
Gas (Laundry Room)	\$425	\$500
Total Operating Expenses	\$53,429	\$62,923

RENTS COMPS (2bd/1ba)

	PROPERTY	ADDRESS	CITY	ZIP	TYPE	UNIT MIX	PARKING	RENTAL PRICE
1		5419 Harold Way	Little Armenia	90027	Apt.	2bd + 1ba	2	\$2,250.00
2		930 New Depot St .	Los Angeles	90012	Apt.	2bd + 1ba	2	\$2,200.00
3		630 N Bunker Hill Ave.	Los Angeles	90012	Apt.	2bd + 1ba	2	\$2,400.00
4		829 Alpine St.	Los Angeles	90012	Apt.	2bd + 1ba	2	\$2,400.00
5		1431 Silver Lake Blvd.	Silverlake	90026	Apt.	2bd + 1ba	2	\$2,700.00
6		1812 N. Alvarado St.	Echo Park	90026	Apt.	2bd + 1ba	2	\$2,445.00
7		3329 Alice St.	Cypress Park	90065	Apt.	2bd + 1ba	2	\$2,100.00
8		500 S. Lake St.	MacArthur Pk	90057	Apt.	2bd + 1ba	2	\$2,250.00
9		141 S. Berendo St.	Hancock Pk	90004	Apt.	2bd + 1ba	2	\$2,295.00
10		1144 N .Commonwealth Ave	East Hollywood	90029	Apt.	2bd + 1ba	2	\$1,950.00
AVERAGE RANGE								\$2,299.00 \$1.9K to \$2.7K

RENTS COMPS (3bd/2ba)

	PROPERTY	ADDRESS	CITY	ZIP	TYPE	UNIT MIX	PARKING	RENTAL PRICE
1		2901 Bellevue Ave.	Silverlake	90026	Apt.	3bd + 2bd	2	\$3,450.00
2		909 N. Normandie Ave.	East Hollywood	90029	Apt.	3bd+2bd	2	\$2,800.00
3		913 Marview Ave.	Los Angeles	90012	Apt.	3bd+2bd	2	\$3,000.00
4		241 N. Lake St.	West Lake North	90026	Apt.	3bd+1bd	2	\$3,231.00
5		1212 N. Commonwealth Ave.	East Hollywood	90029	Apt.	3bd+2bd	2	\$2,895.00
6		4521 Prospect Ave.	East Hollywood	90027	Apt.	3bd+2.5bd	2	\$2,995.00
7		115 S New Hampshire Ave.	Rampart Village	90004	Apt.	3bd+2bd	2	\$3,200.00
8		5419 Harold Way	Little Armenia	90027	Apt.	3bd+2bd	2	\$2,700.00
9		231 Lucas Ave.	West Lake North	90026	Apt.	3bd+2bd	2	\$3,050.00
10		832 S Catalina St.	Korea Town	90005	Apt.	3bd+2bd	2	\$2,990.00
AVERAGE RANGE								\$3,031.10 \$2.7K to \$3.4K



MARKET OVERVIEW

ECHO PARK

Echo Park is a thriving neighborhood community with many young creative artists, musicians, actors, film producers, business professionals, families, and older Angelenos. It is one of LA's most upcoming neighborhoods to live and work. Just minutes away from downtown Los Angeles and nearby communities of Hollywood, Silver Lake, and Chinatown, this rich culturally diverse neighborhood is filled with trendy restaurants, unique retail shops, booming club and entertainment nightlife and more.

With many rolling hills and surrounded valleys, Echo Park encompass a variety of Victorian homes, duplexes, and vintage apartment buildings. Per Realtors Property Resource, the city's population increased 17.8%. It's median age for residents is 34 years. Population is currently at 29,400 (area zip code of 90012).

For recreational activities, many residents enjoy community events at Echo Park Lake, which plays host to the annual Lotus Festival, occurring every July, while others just enjoy the daily walks at Elysian Park.





LOCATION – ECHO PARK'S HIP VIBE



With local shops and restaurants on Sunset Boulevard, Echo Park has become the ideal place for creative and young professionals. Known as one of "the city's hippest neighborhoods" by Los Angeles Times, Echo Park attracts all walks of life. Many people come from various surrounding neighborhoods to enjoy the nightlife that Echo Park provides as well as recreational activities like Elysian Park Trails, Echo Park Lake, and Echo Park Skate Park.

WALKABILITY

Echo Park is very walkable neighborhood. Residents leisurely walk and enjoy nearby restaurants, bars, and retail shops on Sunset Boulevard, Alvarado Street and Glendale Boulevard. The area has a walk score of 75 out of 100.



GROWING NEIGHBORHOOD

Echo Park is home to some of the oldest vintage real estate in Los Angeles. As a small community mixed with a blend of urban and suburban life, Echo Park keeps attracting more and more young and creative professionals to its neighborhood.

TRANSIT

Excellent transit system in the area with several nearby bus stops. Transit score is 81 of 100.



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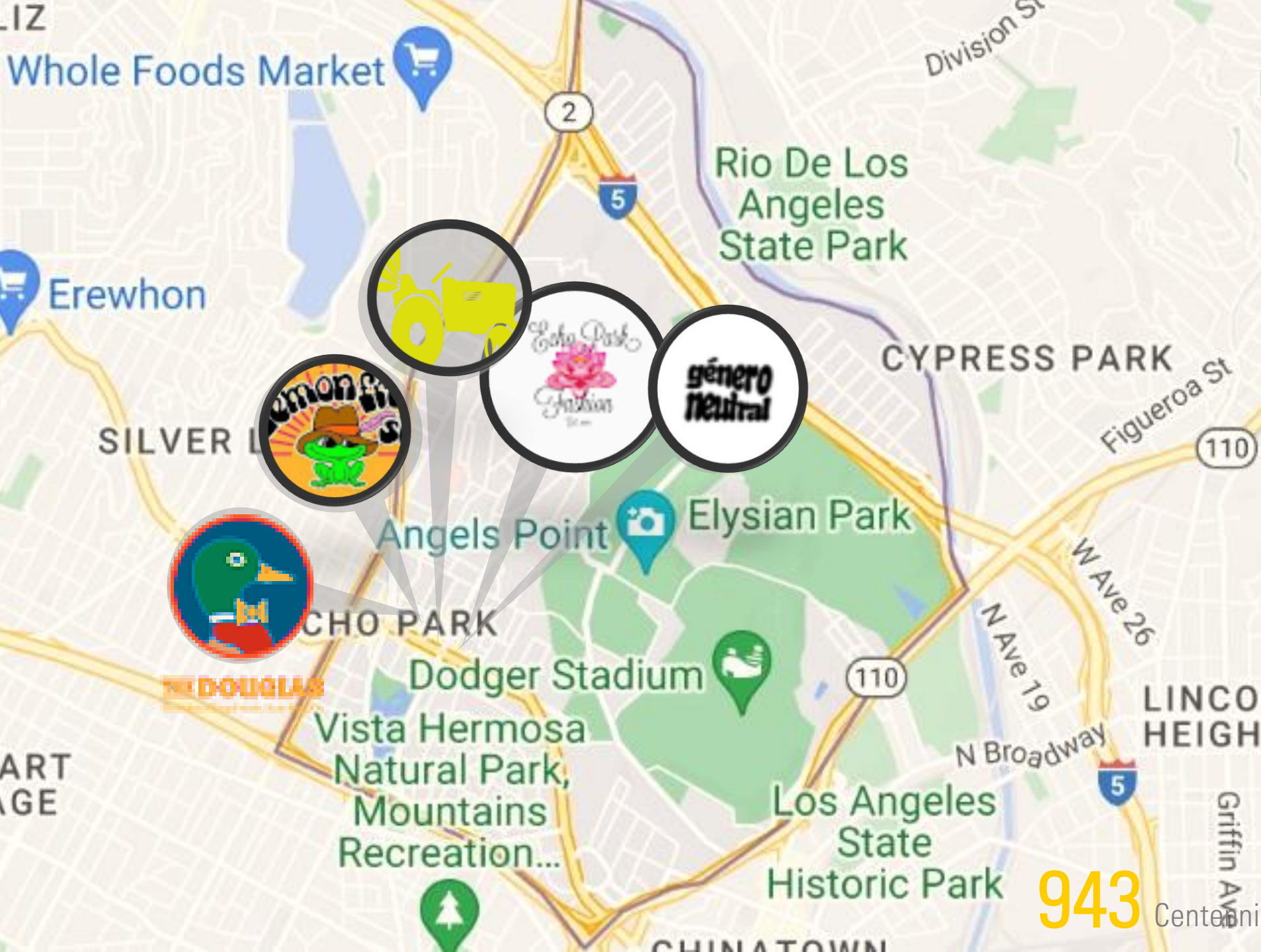


LOCAL DEMOGRAPHICS

	90012
Population	29.4K
Population Density per Sq. Mi	8.82K
Population Change since 2010	17.8
Median Age	34
Income per Capita	\$24,475
Median Household Income	\$46,925

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LOCAL TRENDY AMENITIES



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Legal Disclaimer

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements (both local, State and Federal) should be discussed by the party with appropriate engineers, architects, contractors, other consultants, and governmental agencies. All properties and services are marketed by Tolj Commercial Real Estate Services in compliance with all applicable fair housing and equal opportunity laws.

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Picture Source: Unsplash.com

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