

# THE TRIO ON SAN MARINO

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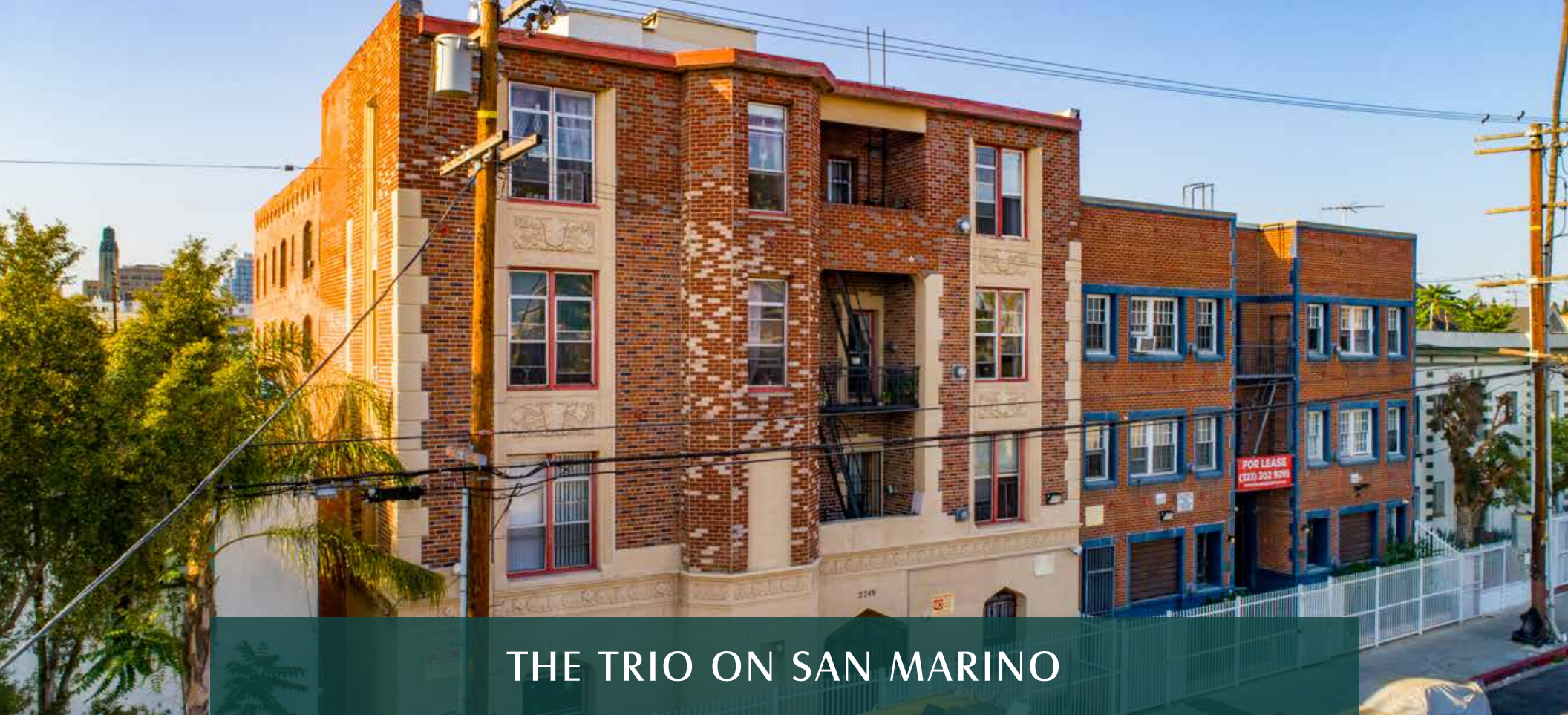
2737, 2743 & 2749 SAN MARINO STREET | LOS ANGELES, CA 90006

PROPERTY WEBSITE

OFFERING MEMORANDUM







## THE TRIO ON SAN MARINO

### INVESTMENT CONTACTS

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**RAY RODRIGUEZ**  
FOUNDING PARTNER  
D: +1 866-582-7865  
M: +1 818-581-5829  
ray@lucrumre.com  
Lic. #01402283

**MATHEW FREEDMAN**  
PARTNER  
M: +1 818-585-6888  
matt@lucrumre.com  
Lic. #01487954

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# THE TRIO ON SAN MARINO

2737, 2743 & 2749 SAN MARINO STREET | LOS ANGELES, CA 90006

## TABLE OF CONTENTS

01 INVESTMENT  
SUMMARY

02 PROPERTY  
DESCRIPTION

03 PROPERTY  
LEASE DATA

04 HIGHLIGHTS &  
LOCATION

05 AREA  
OVERVIEW





01  
INVESTMENT SUMMARY



## THE OPPORTUNITY

The Collection on San Marino Street represents a rare opportunity to acquire two adjacent multifamily investment portfolios totaling 5 buildings and 115 units in central Los Angeles, MacArthur Park. The portfolios may be purchased together or separately.

- Portfolio 1: 2737, 43 & 49 San Marino St. is comprised of 3 adjacent buildings totaling 85 units.
- Portfolio 2: 2715 & 2723 San Marino St. is comprised of 2 adjacent buildings totaling 30 units.

Portfolio 1 and Portfolio 2 have a triplex between them that is currently NOT up for sale.

This investment opportunity presents an ideal income property for an investor looking to acquire a value-add opportunity with significant rental upside potential.

This description is for Portfolio 1. The apartment buildings stand on (3) adjacent lots with separate APN's and total 85 units. The buildings were constructed in 1924, 1926 and 1928 totaling 45,099± building square feet on a combined lot size of 20,250± square feet. Zoning is currently LAR4, and the buildings are located in a Transit Oriented Community (TOC), Tier 2 which may allow for a larger redevelopment. Buyer to verify.

These extremely spacious units at San Marino average 530± square feet and are comprised of:

- (71) Studio + 1 Bath
- (10) 1 Bedroom + 1 Bath
- (4) 1 Bedroom + 1.5 Bath units

Aesthetically, the property grounds and building have been well maintained.

- + Roofs are well-kept, the vents and pipes are inspected and sealed regularly.
- + The electric in buildings 2737 & 2743 were completely rewired and have separate meters.
- + In building 2749 a new water heater and a significant portion of gas line was replaced in 2021.
- + Buildings 2737 & 2749 have been updated with copper plumbing as needed and building 2743 was completely re-piped in 2017.
- + All buildings are equipped with security monitoring systems.

In addition, 55 of the 85 units have been renovated with new kitchens, bathrooms and laminate plank wood flooring.

## LOCATION AND COMMUNITY DESCRIPTION

MacArthur Park is located just minutes outside of Downtown L.A.'s employment hub in a bustling neighborhood with a diverse demographic. From working professionals, entrepreneurs, artists to blue-collar workers; the MacArthur Park neighborhood is a centrally located sub-market of Los Angeles and is adjacent to other notable neighborhoods including Downtown Los Angeles, Koreatown, Pico Union and a short drive to USC Village. The rental market is dense with endless streets lined with small businesses.

MacArthur Park is designated Cultural Monument #100 in the City of Los Angeles and near Westlake, adjacent to the Metro's Westlake/MacArthur Park Station. This provides convenient access to the Red and Purple Lines. Those lines provide public transportation toward Downtown, North Hollywood and toward Koreatown, with West Side extensions projected to be completed in 2027.

Westlake has recently seen a flurry of development and public safety initiatives, from mixed-use projects to new crosswalks. M2A Architects was contracted to construct a mixed-use project at the intersection of Olympic and Hoover that will feature 173 dwelling units, nearly 37,000 square feet of ground-floor commercial space and parking for 262 vehicles.

Amidi Group, a San Francisco-based developer, is 50% complete with their \$180 million 1027 Wilshire development. The project will span nine stories and feature 376 residential units, approximately 5,000 square feet of ground-floor retail space, and subterranean parking for more than 800 vehicles.

As Koreatown and Downtown Los Angeles continue to experience tremendous growth that is attracting millions of square feet of new developments. The Westlake submarket is benefitting from the spillover. With luxury upscale communities in Koreatown and Downtown Los Angeles continuing to attract a more affluent tenant profile, the area is experiencing tremendous economic growth.

## HIGHLIGHTS

- 3 building, 85-unit portfolio with the opportunity to purchase a neighboring 2 building, 30 unit portfolio!
- Unit comprised of: (71) Studio + 1 Bath, (10) 1 Bedroom + 1 Bath and (4) 1 Bedroom + 1.5 Bath
- Select buildings have undergone capital improvements including but not limited to, new plumbing, electrical, upgrading system and 55 units out of 85 have been renovated.
- Value-Add opportunity with immediate upside in rents.
- Located in a Tier 2 Transit Oriented Community (TOC)
- Large 20,250± square foot lot, zoned R4 and the potential for future redevelopment
- Minutes to Downtown LA, Koreatown, Staples Center & University of Southern California
- Close to shopping, public transportation with a Walk Score of 92







# 02

PROPERTY DESCRIPTION

WOLFGANG  
PUCK  
BAR & GRILL

# PROPERTY DESCRIPTION

## THE TRIO ON SAN MARINO



**APN:** 5077-028-020  
5077-028-021  
5077-028-022

**ZONING:** TOC TIER 3



**BUILDING:** 9,840 SF  
14,970 SF  
20,289 SF



**SITE:** LOT SIZE: ± 6,750 SF  
LOT SIZE: ± 6,750 SF  
LOT SIZE: ± 6,750 SF

**UNITS:** 85



**ADDRESS:** 2737, 2743 & 2749 SAN MARINO ST.  
LOS ANGELES, CA 90006



**USE:** APARTMENT BUILDINGS

ANNUAL OPERATING DATA	CURRENT	MARKET
<b>SCHEDULED GROSS INCOME</b>	\$1,109,400	\$1,375,140
LESS VACANCY RESERVE	(\$33,282) 3.00%*	(\$41,254) 3.00%*
<b>GROSS OPERATING INCOME</b>	\$1,076,118	\$1,333,886
LESS EXPENSES	(\$455,931) 41.10%*	(\$455,931) 33.16%*
<b>NET OPERATING INCOME</b>	\$620,188	\$877,955
LESS DEBT SERVICE	(\$404,654)	(\$404,654)
<b>PRE-TAX CASH FLOW</b>	<b>\$215,533</b>   2.99%	<b>\$473,301</b>   6.58%
PLUS PRINCIPAL REDUCTION	\$157,433	\$157,433
<b>TOTAL RETURN BEFORE TAXES</b>	<b>\$372,966</b>   5.18%	<b>\$630,734</b>   8.76%

\* As a percentage of Scheduled Gross Income.

\*\* As a percentage of Down Payment.

ESTIMATED ANNUAL EXPENSES	
TAX YEAR	2021
TAX RATE	1.25%   \$187,438
INSURANCE (NEW)	\$18,268
MAINT. / REPAIRS	\$46,750
*UTILITIES	\$103,145
RUBBISH	\$12,885
MISC. / RESERVES	\$19,125
OFF-SITE MGMT.	\$55,470
ON-SITE MGMT.	\$12,850
<b>TOTAL EXPENSES</b>	<b>\$455,931</b>
<b>PER GROSS SQ. FT.</b>	<b>\$10.11</b>
<b>EXPENSES PER UNIT</b>	<b>\$5,363.89</b>



2737

**FOR LEASE**  
**323) 302 9295**  
[WWW.RIIONCSMANAGEMENT.COM](http://WWW.RIIONCSMANAGEMENT.COM)



03  
PROPERTY LEASE DATA

SUMMARY	CURRENT	MARKET
<b>PURCHASE PRICE</b>	<b>\$14,995,000</b>	
DOWN PAYMENT	48% – \$7,197,600	
NUMBER OF UNITS	85	
<b>COST PER LEGAL UNIT</b>	<b>\$176,412</b>	
<b>CURRENT GRM</b>	<b>13.52</b>	10.90
<b>CURRENT CAP</b>	<b>4.14%</b>	5.85%
YEAR BUILT	1924/25-1926-1928/33	
APPROX. BUILDING SF	±45,099	
<b>COST PER BUILDING SF</b>	<b>\$332.49</b>	
APPROX. LOT SF	±20,250	
ZONING	LAR4	
PARKING	STREET	

<b>MONTHLY RENTAL INCOME:</b>	\$91,958
<b>MONTHLY LAUNDRY INCOME:</b>	\$492
<b>MONTHLY GARAGE INCOME:</b>	N/A
<b>MONTHLY OTHER INCOME:</b>	\$0.00
<b>TOTAL GROSS MONTHLY INCOME:</b>	\$92,450
<b>UTILITIES PAID BY TENANT:</b>	ELECTRIC & GAS

PROPOSED FINANCING	
<b>LOAN</b>	\$7,797,400
<b>INTEREST</b>	3.20%
<b>INTEREST TYPE</b>	7 Years Fixed
<b>TERM (YRS.)</b>	30
<b>AMORTIZATION (YRS.)</b>	30

SCHEDULED INCOME			CURRENT		MARKET	
NO. OF UNITS	BEDS / BATHS	APPROX. SF	MONTHLY AVG. RENT / UNIT	MONTHLY INCOME	MONTHLY RENT / UNIT	MONTHLY INCOME
71	STUDIO	-	\$1,068	\$75,798	\$1,295	\$91,945
10	1+1	-	\$1,181	\$11,810	\$1,495	\$14,950
4	1+1.5	-	\$1,087	\$4,349	\$1,550	\$6,200
<b>MONTHLY SCHEDULED RENT</b>				<b>\$91,958</b>	<b>\$113,095</b>	
<b>LAUNDRY INCOME</b>				\$492	<b>\$1,500</b>	
<b>MONTHLY SGI</b>				<b>\$92,450</b>	<b>\$114,595</b>	
<b>ANNUAL SGI</b>				<b>\$1,109,400</b>	<b>\$1,375,140</b>	
<b>UTILITIES PAID BY TENANT</b>			ELECTRIC (EXCLUDING BUILDING 2749)			





# STAPLES Center

## HIGHLIGHTS & LOCATION

STAPLES Center



# THE TRIO ON SAN MARINO HIGHLIGHTS



THREE BUILDING  
**85 UNIT PORTFOLIO**



DENSE MACARTHUR PARK  
**LOCATION**



POSSIBLE FUTURE  
**REDEVELOPMENT**



LAR4 ZONING IN TOC  
**TIER 3**



RENTAL  
**UPSIDE POTENTIAL**



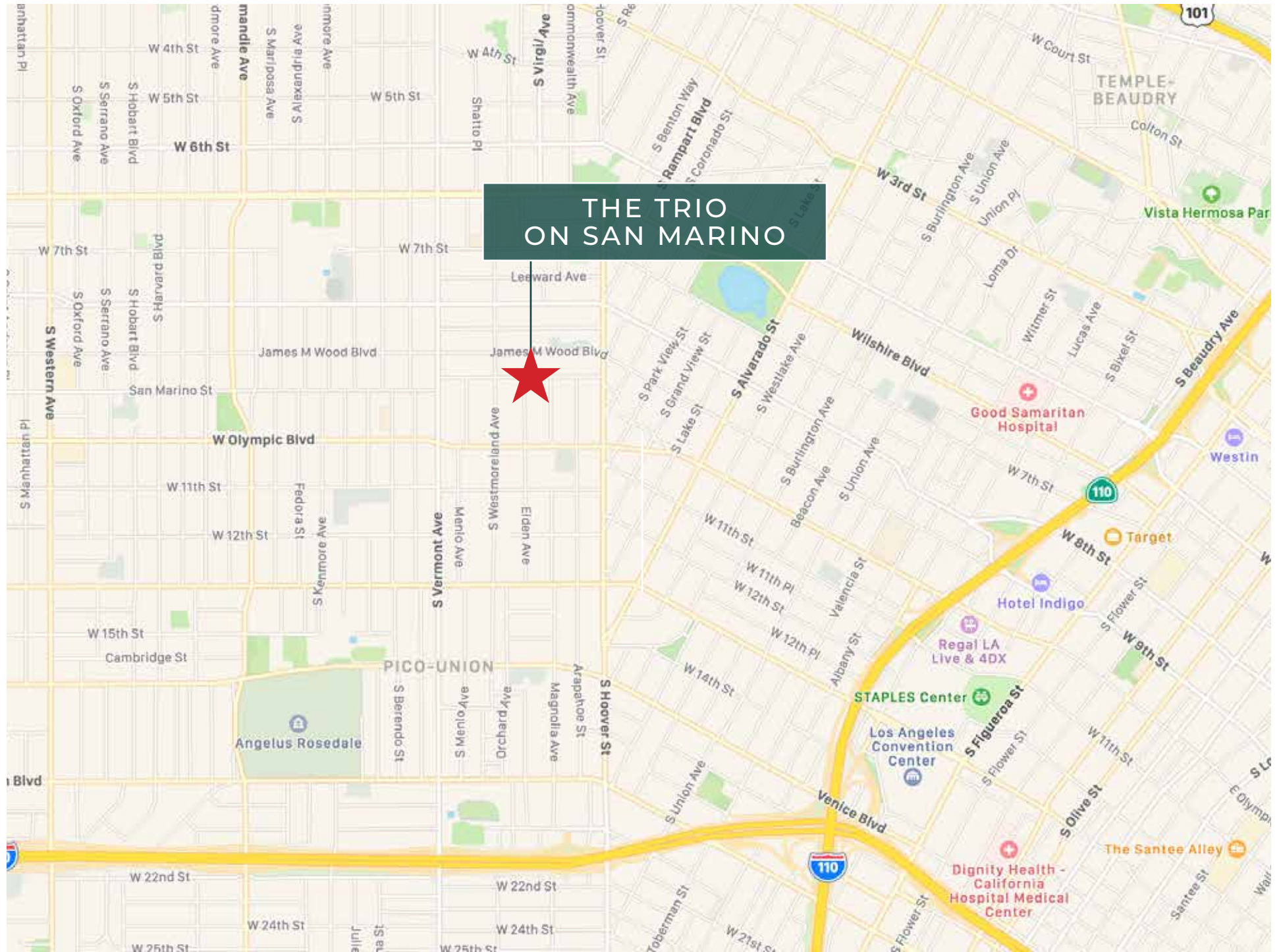
CLOSE TO SHOPPING  
**AND PUBLIC TRANSIT**



WALKER'S PARADISE  
**SCORE OF 92**



MINUTES TO  
**DOWNTOWN LA**





2749  
SAN MARINO

2743  
SAN MARINO

2737  
SAN MARINO



2715  
SAN MARINO

2723  
SAN MARINO

2749  
SAN MARINO

2737  
SAN MARINO

2743  
SAN MARINO



05  
AREA OVERVIEW

# MACARTHUR PARK/WESTLAKE, LOS ANGELES OVERVIEW

Westlake is a neighborhood in Los Angeles, California with a population of 125,364. Westlake is in Los Angeles County. Living in Westlake offers residents a dense urban feel and most residents rent their homes. In Westlake there are a lot of bars, restaurants, coffee shops, and parks. Many families live in Westlake and residents tend to be liberal. The public schools in Westlake are above average. Westlake is a residential and commercial neighborhood in Central Los Angeles, California. It was developed in the 1920s, but many of its elegant mansions have been turned into apartments, and many new multiple-occupancy buildings have been constructed.

Westlake is a high-density area, with a young and heavily Latino population. It contains many primary and secondary schools.

## QUICK FACTS

- The MacArthur Park / Westlake area is conveniently a 15 minute drive from Downtown Los Angeles.
- The MacArthur Park / Westlake area had an oil exploitation in 1899, which caused an influx of population.



AVERAGE HOUSEHOLD INCOME  
**\$56,984**



2021 ESTIMATED POPULATION  
**125,364**



BACHELORS DEGREE OR HIGHER  
**14%**



MEDIAN AGE  
**33**



TOTAL HOUSEHOLDS  
**24,071**

# LOS ANGELES AREA OVERVIEW



Metro®



The City of Los Angeles holds many distinctions. L.A. is the entertainment capital of the world, a cultural mecca boasting more than 100 museums, and a paradise of idyllic weather. From tourist attractions like the Walk of Fame's collection of stars (numbering more than 2,614 and growing by one or two a month) to career opportunities like those presented in the expanding tech industry, Los Angeles is the place to be. It is the only city in North America to have hosted the Summer Olympics twice. Downtown L.A. is the largest government center outside of Washington, D. C. Los Angeles has the only remaining wooden lighthouse in the state (located in San Pedro's Point Fermin Park) and the largest historical theater district on the National Register of Historic Places (located Downtown on Broadway).

The Los Angeles Metro Rail is an urban rail transportation system serving Los Angeles County, California. It consists of six lines, including two subway lines and four light rail lines serving 93 stations. It connects with the Metro Busway bus rapid transit system and also with the Metrolink commuter rail system.

Los Angeles is on the leading edge of several growth industries. LA County, with more than 87,000 jobs in the fashion industry, has surpassed New York's fashion district workforce. The LA Five-County area also has more than 700,000 people at work in health services / biomedical activities and 190,000 people in aerospace and technology.

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**RAY RODRIGUEZ**

FOUNDING PARTNER

D: +1 866-582-7865

M: +1 818-581-5829

ray@lucrumre.com

Lic. #01402283

**MATHEW FREEDMAN**

PARTNER

M: +1 818-585-6888

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