



## VILLA FORMOSA



**16 UNITS | High Income Turnkey Asset | \$5,150,000**

**1234 N. Formosa Ave. West Hollywood, CA 90046**



Rebuilt & fully renovated in 2016 at a cost of **±\$1.5 million**



All major building systems are new circa 2016



RUBS in place for water



Units completely reframed & rebuilt with convenient open floor-plan



Select units feature exposed brick & split-unit central AC & heat



Individually metered for gas & electric



Diverse unit mix of (4) studios + 1 & (12) 1 + 1



Located minutes from hottest nightlife & restaurants in all of L.A.



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1234 N. Formosa Ave. West Hollywood, CA 90046

16 Units

SUMMARY	CURRENT	MARKET
<b>Purchase Price:</b>	<b>\$5,150,000</b>	
Down Payment: 45%	\$2,317,500	
Number of Units:	16	
<b>Cost per Legal Unit:</b>	<b>\$321,875</b>	
<b>Current GRM:</b>	<b>13.81</b>	<b>11.86</b>
<b>Current CAP:</b>	<b>4.75%</b>	<b>5.91%</b>
Year Built:	1927-1931	
Approx. Building SF:	10,080	
<b>Cost per Building SF:</b>	<b>\$510.91</b>	
Approx. Lot SF:	6,907	
Zoning:	WDR3C	
Parking:	Street	

PROPOSED FINANCING	
Loan:	\$2,832,500
Interest:	5.50%
Interest Type:	Fixed
Amortization (Yrs.):	30
Term (Yrs.):	5
Other Terms:	N/A
5 years fixed offering interest only years one thru two and principal & interest years three thru five	

ANNUAL OPERATING DATA	CURRENT	MARKET
<b>Scheduled Gross Income:</b>	<b>\$372,840</b>	<b>\$434,379</b>
Less Vacancy Reserve:	(\$11,185) 3.00% *	(\$13,031) 3.00% *
<b>Gross Operating Income:</b>	<b>\$361,655</b>	<b>\$421,348</b>
Less Expenses:	(\$116,981) 31.38% *	(\$116,981) 26.93% *
<b>Net Operating Income:</b>	<b>\$244,674</b>	<b>\$304,367</b>
Less Debt Service:	(\$155,788)	(\$155,788)
<b>Pre-Tax Cash Flow:</b>	<b>\$88,886 3.84% **</b>	<b>\$148,579 6.41% **</b>
* As a percentage of Scheduled Gross Income. ** As a percentage of Down Payment.		

HIGHLIGHTS
<b>Property</b>
* Fully rebuilt & renovated in 2015 / 16
* Modern units w/ high-end finishes
* RUBS in place for water
* Split unit forced air & heat
<b>Location</b>
* Prime West Hollywood location
* Minutes to shopping & entertainment
* Adj. to Hollywood, Fairfax & La Brea
* Walk Score of 91 "Walkers Paradise"

SCHEDULED INCOME	CURRENT	MARKET
No. of Units	Beds / Baths	Approx. Sq.Ft.
4	S+1	-
12	1+1	
	Monthly Avg. Rent / Unit	Monthly Income
	\$1,790	\$7,161
	\$1,926	\$23,111
		Monthly Rent / Unit
		\$1,950
		\$2,300
		Monthly Income
		\$7,800
		\$27,600
<b>Monthly Scheduled Rent:</b>	<b>\$30,272</b>	<b>\$35,400</b>
Laundry Income:		
RUBS Income:	\$798	\$798
<b>Monthly SGI:</b>	<b>\$31,070</b>	<b>\$36,198</b>
<b>Annual SGI:</b>	<b>\$372,840</b>	<b>\$434,379</b>
<b>Utilities Paid by Tenant:</b>	Electricity, Gas & Water	

ESTIMATED ANNUAL EXPENSES	
Tax Year	2023
Tax Rate	1.25%
Insurance (New)	\$64,375
Maint. / Repairs	\$5,857
Utilities	\$9,600
Rubbish	\$9,447
Misc. / Reserves	\$3,187
On-Site Mgmt.	\$3,600
Off-Site Mgmt.	\$4,400
	\$16,515
<b>Total Expenses:</b>	<b>\$116,981</b>
<b>Per Gross Sq. Ft.:</b>	<b>\$11.61</b>
<b>Expenses Per Unit:</b>	<b>\$7,311.32</b>

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PROPERTY ADDRESS 1234 N. Formosa Ave					CITY West Hollywood		STATE CA	ZIP CODE 90046	
TOTAL # OF UNITS 16		# OF VACANT UNITS 0			# OF FURNISHED UNITS 0			# OF SECTION 8 UNITS	
APT #	TENANT'S NAME	BEDS/BATHS	SQ. FT.	RENTS	NOTES	DEPOSITS	SEC8 Y/N	CONCESSIONS	
1		1	1	\$1,957.85					
2		1	1	\$2,014.50					
3		1	1	\$1,988.75					
4		1	1	\$1,957.85					
5		5	1	\$1,654.00					
6		5	1	\$1,895.00					
7		1	1	\$2,100.00					
8		1	1	\$1,988.75	Rent Effective 6.1.23				
9		1	1	\$2,300.00					
10		1	1	\$2,272.00					
11		1	1	\$1,860.00					
12		1	1	\$1,002.69	Only unit NOT renovated				
13		5	1	\$1,654.00					
14		5	1	\$1,957.85					
15		1	1	\$1,834.25					
16		1	1	\$1,834.25					
17									
18									
19									
20									
21									
22									
23									
24									
25									
26									
27									
28									
MONTHLY RENTAL INCOME:				\$30,271.74					
MONTHLY LAUNDRY INCOME:									
MONTHLY RUBS INCOME:				\$798.29					
MONTHLY OTHER INCOME:				\$0.00					
TOTAL GROSS MONTHLY INCOME:				\$31,070.03					

ALL COLUMNS & SECTIONS MUST BE COMPLETED

What utilities are included in rent?

<input type="checkbox"/>	Electricity	<input type="checkbox"/>	Gas
<input checked="" type="checkbox"/>	Garbage	<input type="checkbox"/>	Heat
<input type="checkbox"/>	Cable	<input type="checkbox"/>	Water

Is the property subject to rent control?

YES ☒ NO ☐

If YES, what is the current allowable increase per annum?

What has been your average monthly occupancy rate over the preceding 12 Months?

98%

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