











VILLA FORMOSA



16 UNITS | High Income Turnkey Asset | \$5,625,000

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
-  Turnkey asset with ±23% rental upside potential
-  Units completely reframed & rebuilt with convenient open floor-plan
-  Select units feature exposed brick & split-unit central AC & heat
-  Attractive financing available
-  Diverse unit mix of (4) studios + 1 & (12) 1 + 1
-  Located minutes from hottest nightlife & restaurants in all of L.A.



RAY RODRIGUEZ
Founding Partner
Multifamily Investment Sales
CA License #01402283
T. 866-582-7865
E. ray@lucrumre.com



MATT FREEDMAN
Partner
Commercial Real Estate Sales
CA License #01487954
T. 818-755-5551
E. matt@lucrumre.com





Raymond A. Rodriguez
 Founding Partner
 Tel. 866.582.7865
 ray@lucrumre.com

Mathew Freedman
 Partner
 Tel. 818.755.5551
 matt@lucrumre.com



1234 N. Formosa Ave. West Hollywood, CA 90046 16 Units

SUMMARY	CURRENT	MARKET
Purchase Price:	\$5,625,000	
Down Payment: 46%	\$2,575,000	
Number of Units:	16	
Cost per Legal Unit:	\$351,563	
Current GRM:	15.88	12.97
Current CAP:	4.00%	5.37%
Year Built:	1927-1931 2016	
Approx. Building SF:	10,080	
Cost per Building SF:	\$558.04	
Approx. Lot SF:	6,907	
Zoning:	WDR3C	
Parking:	Street	

PROPOSED FINANCING	
Loan:	\$3,050,000
Interest:	4.10%
Interest Type:	Interest Only
Term (Yrs.):	7 Years Fixed
Amortization (Yrs):	30 Years
Other Terms:	N/A
Hybrid loan with first 5 Years Interest Only; Last 2 Years Principal & Interest. Rate fixed for 7 Years.	

ANNUAL OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income:	\$354,330	\$433,788
Less Vacancy Reserve:	(\$10,630) 3.00% *	(\$13,014) 3.00% *
Gross Operating Income:	\$343,700	\$420,774
Less Expenses:	(\$118,909) 33.56% *	(\$118,909) 27.41% *
Net Operating Income:	\$224,791	\$301,866
Less Debt Service:	(\$125,050)	(\$125,050)
Pre-Tax Cash Flow:	\$99,741 3.87% **	\$176,816 6.87% **

* As a percentage of Scheduled Gross Income. **As a percentage of Down Payment.

HIGHLIGHTS
Property
* Fully rebuilt / renovated in 2015 / 2016
* Modern units w/ high-end finishes
* Roughly 23% rental upside potential
* Split unit central AC & heat
Location
* 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.	Monthly Avg. Rent / Unit	Monthly Income	Monthly Rent / Unit	Monthly Income
4	S+1	-	\$1,674	\$6,695	\$1,950	\$7,800
12	1+1		\$1,835	\$22,023	\$2,295	\$27,540
Monthly Scheduled Rent:			\$28,718		\$35,340	
Laundry Income:						
RUBS Income:			\$809		\$809	
Monthly SGI:			\$29,527		\$36,149	
Annual SGI:			\$354,330		\$433,788	
Utilities Paid by Tenant:			RUBS Program			

ESTIMATED ANNUAL EXPENSES	
Tax Year	2022
Tax Rate	1.22% \$68,625
Insurance (New)	\$5,040
Maint. / Repairs	\$9,040
Utilities	\$9,413
Rubbish	\$3,781
Misc. / Reserves	\$3,600
On-Site Mgmt.	\$5,236.36
Off-Site Mgmt.	\$14,173.20
Total Expenses:	\$118,909
Per Gross Sq. Ft.:	\$11.80
Expenses Per Unit:	\$7,431.78

This information is secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to its accuracy. All references are approximate. Buyer must verify all information and bears all risk for any inaccuracies. Lucrum is a real estate group affiliated with Keller Williams Realty, Calabasas and KW Commercial. CA Lic. #01876265



Raymond A. Rodriguez
 Founding Partner
 Tel. 866.582.7865
 ray@lucrumre.com

Mathew Freedman
 Partner
 Tel. 818.755.5551
 matt@lucrumre.com



PROPERTY ADDRESS					CITY	STATE	ZIP CODE		
1234 N. Formosa Ave					West Hollywood	CA	90046		
TOTAL # OF UNITS		# OF VACANT UNITS			# OF FURNISHED UNITS			# OF SECTION 8 UNITS	
16		0			0				
APT #	TENANT'S NAME	BEDS/BATHS	SQ. FT.	RENTS	NOTES	DEPOSITS	SEC8 Y/N	CONCESSIONS	
1		1	1	\$1,895.00					
2		1	1	\$1,950.00					
3		1	1	\$1,925.00					
4		1	1	\$1,895.00					
5		5	1	\$1,600.00					
6		5	1	\$1,600.00					
7		1	1	\$1,900.00					
8		1	1	\$1,925.00					
9		1	1	\$2,050.00					
10		1	1	\$2,200.00					
11		1	1	\$1,800.00					
12		1	1	\$933.18	Only unit NOT renovated				
13		5	1	\$1,600.00					
14		5	1	\$1,895.00					
15		1	1	\$1,775.00					
16		1	1	\$1,775.00					
17									
18									
19									
20									
21									
22									
23									
24									
25									
26									
27									
28									

MONTHLY RENTAL INCOME:	\$28,718.18
MONTHLY LAUNDRY INCOME:	
MONTHLY RUBS INCOME:	\$809.00
MONTHLY OTHER INCOME:	\$0.00
TOTAL GROSS MONTHLY INCOME:	\$29,527.18

ALL COLUMNS & SECTIONS MUST BE COMPLETED

What utilities are included in rent? Electricity Gas Garbage Heat Cable 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?

This information is secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to its accuracy. All references are approximate. Buyer must verify all information and bears all risk for any inaccuracies. Lucrum is a real estate group affiliated with Keller Williams Realty, Calabasas and KW Commercial, CA Lic. #01876265