



# FAIRVIEW HEIGHTS



**38 UNITS | 47% Income Upside Potential | \$6,000,000**

**571 Fairview Ave., Los Angeles, CA 90033**



**Due for  $\pm$  6% rental increases in February 2024**



**Significant income upside potential of  $\pm$  47%**



**Attractive cost per unit**



**Stunning skyline views of DTLA**



**16 open parking spaces**



**Laundry room**



**Pool & beautiful tranquil courtyard**



**1st time for sale in nearly half-century**



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38 Units

SUMMARY	CURRENT	MARKET
<b>Purchase Price:</b>	<b>\$6,000,000</b>	
Down Payment: 100%	\$6,000,000	
Number of Units:	38	
<b>Cost per Legal Unit:</b>	<b>\$157,895</b>	
<b>Current GRM:</b>	<b>11.75</b>	<b>7.85</b>
<b>Current CAP:</b>	<b>4.91%</b>	<b>9.01%</b>
Year Built:	1964	
Approx. Building SF:	12,006	
<b>Cost per Building SF:</b>	<b>\$499.75</b>	
Approx. Lot SF:	16,874	
Zoning:	LAR3	Opportunity Zone
Parking:	16	

ALL CASH	
Loan:	
Interest:	
Interest Type:	
Term (Yrs.):	
Amortization (Yrs.):	
Other Terms:	N/A

ANNUAL OPERATING DATA	CURRENT	MARKET
<b>Scheduled Gross Income:</b>	<b>\$510,578</b>	<b>\$764,280</b>
Less Vacancy Reserve:	(\$15,317) 3.00% *	(\$22,928) 3.00% *
<b>Gross Operating Income:</b>	<b>\$495,261</b>	<b>\$741,352</b>
Less Expenses:	(\$200,769) 39.32% *	(\$200,769) 26.27% *
<b>Net Operating Income:</b>	<b>\$294,492</b>	<b>\$540,582</b>
Less Debt Service:		
<b>Pre-Tax Cash Flow:</b>	<b>\$294,492 4.91% **</b>	<b>\$540,582 9.01% **</b>

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

HIGHLIGHTS
<b>Property</b>
* ~47% income upside
* Tranquil courtyard & pool
* Located in opportunity zone
* Value added opportunity
<b>Location</b>
* Boyle heights submarket
* Close access to 5, 10 & 101 Fwys
* Short commute to DTLA
* 82 Transit Score   76 Walk Score

SCHEDULED INCOME	CURRENT	MARKET				
No. of Units	Beds / Baths	Approx. Sq.Ft.	Monthly Avg. Rent / Unit	Monthly Income	Monthly Rent / Unit	Monthly Income
37	Studio	-	\$1,039	\$38,445	\$1,595	\$59,015
1	1+1+OFC	-	\$1,850	\$1,850.00	\$1,850	\$1,850
Year 1	Rent Increase	Amount		\$1,828.20		
<b>Monthly Scheduled Rent:</b>	Year 1		<b>\$42,123</b>			<b>\$60,865</b>
Laundry Income:			\$425			\$425
Parking Income:						\$2,400
<b>Monthly SGI:</b>	Year 1		<b>\$42,548</b>			<b>\$63,690</b>
<b>Annual SGI:</b>	Year 1		<b>\$510,578</b>			<b>\$764,280</b>
<b>Utilities Paid by Tenant:</b>	Master Metered for Electricity & Gas					

ESTIMATED ANNUAL EXPENSES	
Tax Year	2022
Tax Rate	1.25% \$75,000
Insurance (New)	\$10,789
Maint. / Repairs	\$22,800
Utilities	\$47,221
Rubbish	\$6,600
Misc. / Reserves	\$7,600
Off-Site Mgmt.	\$21,759
On-Site Mgmt.	\$9,000
<b>Total Expenses:</b>	<b>\$200,769</b>
<b>Per Gross Sq. Ft.:</b>	<b>\$16.72</b>
<b>Expenses Per Unit:</b>	<b>\$5,283.40</b>

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