

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 $\pm 47 \%$
$\pi$ Mil Atractive cost per unit
"4hm
Stunning skyline views of DTLA


RAY RODRIGUEZ
Founding Partner
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CA License \#01402283

P 16 open parking spaces
Oes Laundry room
Pool \& beautiful tranquil courtyard
sane 1st time for sale in nearly halfcentury


571 Fairview Ave. Los Angeles, CA 90033

| SUMMARY | CURRENT | MARKET |
| :--- | :---: | :---: |
| Purchase Price: | $\$ 6,000,000$ |  |
| Down Payment: | $100 \%$ | $\$ 6,000,000$ |
| Number of Units: |  | 38 |
| Cost per Legal Unit: |  | $\$ 157,895$ |
| Current GRM: | $\mathbf{1 1 . 7 5}$ |  |
| Current CAP: | $\mathbf{4 . 9 1 \%}$ | $\mathbf{7 . 8 5}$ |
| Year Built: | 1964 | $\mathbf{9 . 0 1 \%}$ |
| Approx. Building SF: | 12,006 |  |
| Cost per Building SF: | $\$ 499.75$ |  |
| Approx. Lot SF: | 16,874 |  |
| Zoning: | LAR3 | Opportunity Zone |
| Parking: | 16 |  |


| ANNUAL OPERATING DATA | CURRENT |  | MARKET |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Scheduled Gross Income: | \$510,578 |  |  | \$764,280 |  |  |
| Less Vacancy Reserve: | $(\$ 15,317)$ | 3.00\% | * | $(\$ 22,928)$ | 3.00\% | * |
| Gross Operating Income: | \$495,261 |  |  | \$741,352 |  |  |
| Less Expenses: | (\$200,769) | 39.32\% | * | $(\$ 200,769)$ | 26.27\% | * |
| Net Operating Income: Less Debt Service: | \$294,492 |  |  | \$540,582 |  |  |
| Pre-Tax Cash Flow: | \$294,492 | 4.91\% | ** | \$540,582 | 9.01\% | ** |
| * As a percentage of Scheduled Gross Income. $\quad{ }^{* *}$ As a percentage of Down Payment. |  |  |  |  |  |  |


| 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 |  |  |
| Monthly Scheduled Rent: |  |  | Year 1 | \$42,123 |  | \$60,865 |
| Laundry Income: |  |  |  | \$425 |  | \$425 |
| Parking Income: |  |  |  |  |  | \$2,400 |
| Monthly SGI: |  |  | Year 1 | \$42,548 |  | \$63,690 |
| Annual SGI: |  |  | Year 1 | \$510,578 |  | \$764,280 |
| Utilities Paid by Tenant: |  |  | Master Meter | ed for Electricin | \& Gas |  |


| ALL CASH |  |
| :--- | :--- |
| Loan: |  |
| Interest: |  |
| Interest Type: |  |
| Term (Yrs.): |  |
| Amortization (Yrs.): |  |
| Other Terms: |  |
|  |  |
|  |  |
|  |  |
|  |  |

## HIGHLIGHTS

Property

* ~47\% income upside
* Tranquil courtyard \& pool
* Located in opportunity zone
* Value addded opportunity


## Location

* Boyle heights submarket
* Close access to 5, 10 \& 101 Fwys
* Short commute to DTLA
* 82 Transit Score | 76 Walk Score

| ESTIMATED ANNUAL |  |  | EXPENSES |
| :--- | :---: | :---: | :---: |
| Tax Year $\quad 2022$ |  |  |  |
| 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. | $\$ 9,000$ |  |  |
|  |  |  |  |
|  |  |  |  |
| Total Expenses: | $\mathbf{\$ 2 0 0 , 7 6 9}$ |  |  |
| Per Gross Sq. Ft.: | $\$ \mathbf{1 6 . 7 2}$ |  |  |
| Expenses Per Unit: | $\$ \mathbf{5 , 2 8 3 . 4 0}$ |  |  |

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| PROPERTY ADDRESS <br> 571 Fairview Avenue |  |  |  |  |  | CITY STATE <br> Los Angeles CA <br> \# OF FURNISHED UNITS  |  | $\begin{aligned} & \text { ZIP CODE } \\ & \text { 90033 } \\ & \hline \text { \# OF SECTION } 8 \text { UNITS } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { TOTA } \\ & 38 \end{aligned}$ | UNITS |  | ANT |  |  |  |  |  |  |
| APT \# | TENANT'S NAME | BEDS/BATHS |  | SQ. FT. | RENTS | *YEAR 1 RENTS | NOTES | SEC8 Y/N | CONCESSIONS |
| 1 |  | 0 | 1 |  | \$950.00 | \$1,007.00 |  | N |  |
| 2 |  | 0 | 1 |  | \$860.00 | \$911.60 |  | N |  |
| 3 |  | 0 | 1 |  | \$1,195.00 | \$1,266.70 |  | N |  |
| 4 |  | 0 | 1 |  | \$950.00 | \$1,007.00 |  | N |  |
| 5 |  | 0 | 1 |  | \$800.00 | \$848.00 |  | N |  |
| 6 |  | 0 | 1 |  | \$810.00 | \$858.60 |  | N |  |
| 7 |  | 0 | 1 |  | \$950.00 | \$1,007.00 |  | N |  |
| 8 |  | 0 | 1 |  | \$1,595.00 | \$1,595.00 | Vacant \| Market Rent Reflected | N |  |
| 9 |  | 0 | 1 |  | \$1,595.00 | \$1,595.00 | Vacant \| Market Rent Reflected | N |  |
| 10 |  | 0 | 1 |  | \$1,400.00 | \$1,484.00 |  | N |  |
| 11 |  | 0 | 1 |  | \$695.00 | \$736.70 |  | N |  |
| 12 |  | 0 | 1 |  | \$725.00 | \$768.50 |  | N |  |
| 14 |  | 0 | 1 |  | \$1,295.00 | \$1,372.70 |  | N |  |
| 15 |  | 0 | 1 |  | \$750.00 | \$795.00 |  | N |  |
| 16 |  | 0 | 1 |  | \$890.00 | \$943.40 |  | N |  |
| 17 |  | 0 | 1 |  | \$800.00 | \$848.00 |  | N |  |
| 18 |  | 0 | 1 |  | \$750.00 | \$795.00 |  | N |  |
| 19 |  | 0 | 1 |  | \$750.00 | \$795.00 |  | N |  |
| 20 |  | 0 | 1 |  | \$895.00 | \$948.70 |  | N |  |
| 21 |  | 0 | 1 |  | \$1,400.00 | \$1,484.00 |  | N |  |
| 22 |  | 0 | 1 |  | \$750.00 | \$795.00 | Delinquent | N |  |
| 23 |  | 0 | 1 |  | \$750.00 | \$795.00 | Delinquent | N |  |
| 24 |  | 0 | 1 |  | \$1,400.00 | \$1,484.00 |  | N |  |
| 25 |  | 0 | 1 |  | \$1,595.00 | \$1,595.00 | Vacant \| Market Rent Reflected | N |  |
| 26 |  | 0 | 1 |  | \$750.00 | \$795.00 |  | N |  |
| 27 |  | 0 | 1 |  | \$830.00 | \$879.80 |  | N |  |
| 28 |  | 0 | 1 |  | \$1,595.00 | \$1,595.00 | Vacant \| Market Rent Reflected | N |  |
| 29 |  | 0 | 1 |  | \$750.00 | \$795.00 |  | N |  |
| 30 |  | 0 | 1 |  | \$800.00 | \$848.00 |  | N |  |
| 31 |  | 0 | 1 |  | \$1,400.00 | \$1,484.00 |  | N |  |
| 32 |  | 0 | 1 |  | \$1,595.00 | \$1,595.00 | Vacant \| Market Rent Reflected | N |  |
| 33 |  | 0 | 1 |  | \$875.00 | \$927.50 |  | N |  |
| 34 |  | 0 | 1 |  | \$1,400.00 | \$1,484.00 |  | N |  |
| 35 |  | 0 | 1 |  | \$850.00 | \$901.00 |  | N |  |
| 36 |  | 0 | 1 |  | \$760.00 | \$805.60 |  | N |  |
| 37 |  | 0 | 1 |  | \$740.00 | \$784.40 |  | N |  |
| 38 |  | 0 | 1 |  | \$1,550.00 | \$1,643.00 |  | N |  |
| M |  | 1 | 1 |  | \$1,850.00 | \$1,850.00 | 1+1+Office \| Manager's Unit | N |  |
|  |  |  |  |  |  |  |  |  |  |
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ALL COLUMNS \& SECTIONS MUST BE COMPLETED


Is the property subject to rent control?
YES
$x$ no

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


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


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