

OFFERING MEMORANDUM 694 S BURLINGTON AVE

LOS ANGELES, CA 90057 32 UNITS \$4,300,000

310.259.7556

DRE #02035763

**CHRIS BALD** 

310.463.4575

DRE #01909867

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# PROPERTY INFORMATION

## THE **OFFERING**







694 S Burlington Ave is a 32-unit mixed use building located in the Pico Union neighborhood. This massive 30,319 sqft building is offered at only \$134k/unit and \$141/sqft. The property is currently operating at a 6.68% CAP and 8.30 GRM. There is still over 51% upside available once the property is stabilized. The property is individually metered for gas and electric.

The building is comprised of (26) apartment units and (6) Retail Spaces - consistent of (13) 1Bed+1Bath, Studio+1Bath. Currently studio/1-bath units are vacant, offering immediate upside in rental income.

694 S Burlington Ave is conveniently located just minutes from Downtown Los Angeles, with easy access to the 10 and 110 freeways. There are many shops, restaurants and amenities nearby, making this an ideal location for renters.

# PROPERTY INFORMATION PROPERTY DETAILS



Address	694 S Burlington Ave Los Angeles, CA 90057
Total Units	32
Total Building Sqft.	30,319 SF
Total Lot Size	22,530 SF
Year Built	1913
APN	5142-011-013





### **INVESTMENT HIGHLIGHTS**

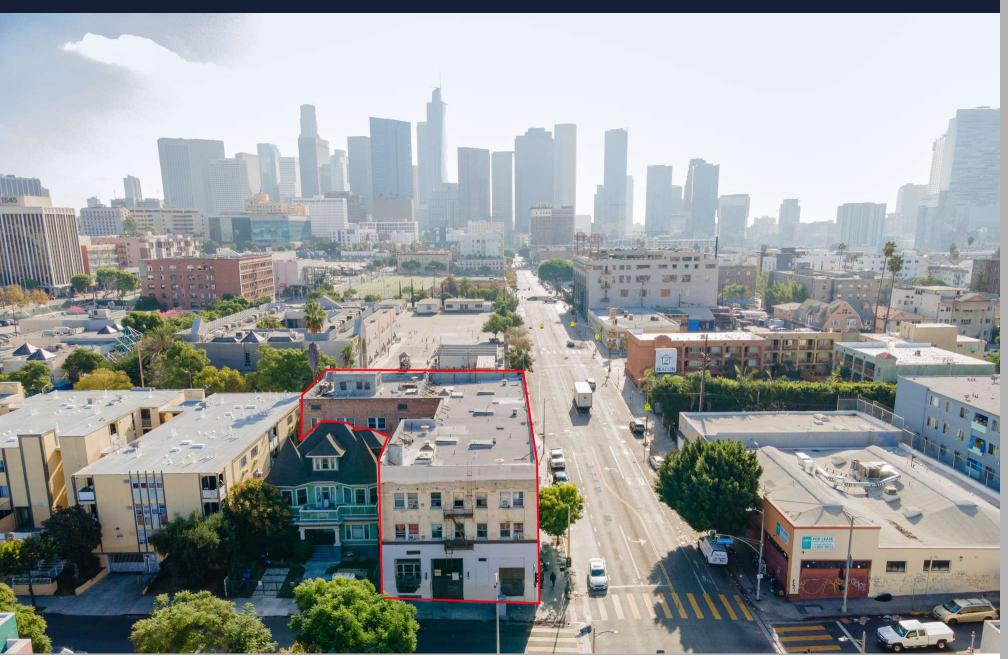
- Mixed Use 32-Unit building located in Pico Union (26 apartments, 6 commercial)
- Priced at only \$134k/unit and \$141.83/sqft
- Currently operated at a 6.68% CAP and 8.30 GRM
- (13) Studio/1-Bath & (13) 1Bed+1Bath units (2) Studio/1-Bath is currently vacant
- (6) Commercial units broken down into (6) operational retail shops
- Conveniently located near Downtown Los Angeles, 10 and 110 Freeways



# PROPERTY PHOTOS

## **SAMIMI** INVESTMENTS

# PROPERTY PHOTOS PHOTOS



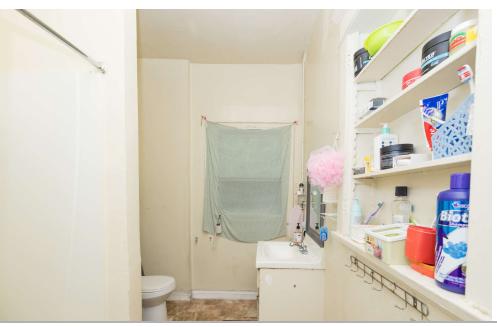
# 694 S Burlington Ave

# PROPERTY PHOTOS PHOTOS



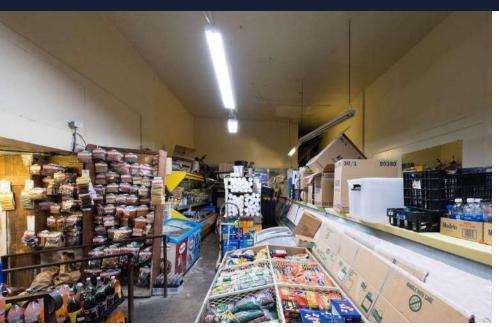


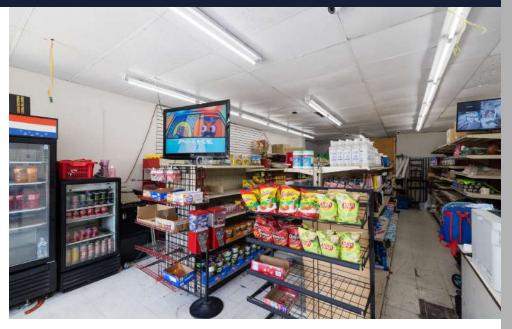


















# FINANCIAL OVERVIEW

		BATHROOMS	SIZE SF	RENT	MARKET RENT	LEASE START	LEASE END
100	1	1	850 SF	\$1,377	\$2,100	7/1/14	MTM
101	1	1	850 SF	\$1,236	\$2,100	8/1/10	MTM
102	1	1	850 SF	\$816	\$2,100	2/1/05	MTM
103	-	1	850 SF	\$649	\$1,900	2/1/16	MTM
200	-	1	500 SF	\$844	\$1,900	10/1/08	3/31/24
201	1	1	850 SF	\$1,519	\$2,100	1/1/21	MTM
202	-	1	500 SF	\$936	\$1,500	10/1/10	11/30/23
203	1	1	850 SF	\$1,275	\$2,100	10/1/10	MTM
204	-	1	500 SF	\$1,294	\$1,500	6/12/01	MTM
205	1	1	850 SF	\$1,341	\$2,100	7/1/06	MTM
206	-	1	500 SF	\$1,900	\$1,900	Vacant	MTM
207	1	1	850 SF	\$1,175	\$2,100	6/1/01	MTM
208	-	1	500 SF	\$844	\$1,900	1/1/09	MTM
209	1	1	850 SF	\$995	\$2,100	8/1/13	MTM
210	-	1	500 SF	\$869	\$1,900	9/1/08	MTM
300	-	1	500 SF	\$1,074	\$1,900	9/1/07	MTM
301	1	1	850 SF	\$1,077	\$2,100	5/1/01	MTM
302	-	1	500 SF	\$1,313	\$1,900	12/1/17	MTM
303	1	1	850 SF	\$1,220	\$2,100	6/1/03	MTM

FINANCIAL OVERVIEW RENT ROLL

# FINANCIAL OVERVIEW RENT ROLL



UNIT	BEDROOMS	BATHROOMS	SIZE SF	RENT	MARKET RENT	LEASE START	LEASE END
304	-	1	500 SF	\$1,043	\$1,900	11/1/15	MTM
305	1	1	850 SF	\$1,381	\$2,100	1/1/17	MTM
306	-	1	500 SF	\$1,900	\$1,900	Vacant	MTM
307	1	1	850 SF	\$1,204	\$2,100	8/1/10	MTM
308	-	1	500 SF	\$1,537	\$1,900	3/1/23	2/29/24
309	1	1	850 SF	\$1,588	\$2,100	3/1/16	MTM
310	-	1	500 SF	\$930	\$1,900	9/20/14	MTM
Shipping Store	-	-	980 SF	\$3,289	\$3,618	6/1/18	1/31/24
Shipping Store	-	-	700 SF	-	\$1,650	3/1/21	1/31/24
Office	-	-	700 SF	\$1,545	\$1,700	4/1/21	3/31/26
Discount Store	-	-	700 SF	\$1,500	\$1,650	9/1/18	8/31/24
Retail Store	-	-	700 SF	\$1,322	\$1,450	9/1/03	MTM
Mini-Market	-	-	1,200 SF	\$4,000	\$4,400	11/1/02	MTM
TOTALS			22,880 SF	\$42,992	\$65,668		

### **FINANCIAL OVERVIEW** FINANCIAL ANALYSIS



Property Address			Annualized Operating Data	Current Rents	Market Rents				
<u>List Price:</u>		\$4,300,000	Scheduled Gross Income:	\$518,121			\$780,065		
Down Payment:	25.0%	\$1,075,000	Vacancy Rate Reserve:	\$15,544	3%	*1	\$39,003	5%	*1
Number of units:		32	Gross Operating Income:	\$502,577			\$741,062		
Cost per Unit:		\$134,375	Expenses:	\$215,537	42%	*1	\$215,537	28%	*1
Current GRM:		8.30	Net Operating Income:	\$287,040			\$525,525		
Market GRM:		5.51	Loan Payments:	\$232,026			\$232,026		
Current CAP:		6.68%	Pre Tax Cash Flows:	\$55,014	5.12%	*2	\$293,499	27.30%	*2
Market CAP:		12.22%	Principal Reduction:	\$38,741			\$38,741		
Year Built / Age:		1913	Total Return Before Taxes:	\$93,755	8.72%	*2	\$332,239	30.91%	*2
Approx. Lot Size:		22,530							
Approx. Gross RSF:		30,319	*1 As a percent of Scheduled Gross Income						
Cost per Net RSF:		\$141.83	*2 As a percent of Down Payment						

Proposed Finan			Scheduled Income									
<b>First Loan Amount:</b> \$3,225,000 Amort: 30					Current	Income	Market Income					
Terms:	6.00%	Fixed:	5	# of	Bdrms/	Notes	Monthly	<b>Total Monthly</b>	Monthly	Total		
Payment:	\$19,336	DCR:	1.24	Units	Baths		Rent/Average	Income	Rent/Unit	Income		
				13	1+1	850sqft	\$1,246.45	\$16,203.79	\$2,100	\$27,300		
<b>Annualized Expe</b>	enses			11	0+1	500sqft	\$1,202.98	\$13,232.77	\$1,900	\$20,900		
*Estimated	,	,		2	0+1	Vacant/500sqf	\$1,900.00	\$1,900.00	\$1,900	\$3,800		
New Taxes (New Estim	nated):		\$53,750	1	Shipping Store	980sqft	\$3,288.79	\$3,288.79	\$3,617	\$3,617		
Maintenance:			\$13,447	1	Shipping Store	Vacant/700sqft		\$0.00	\$0	\$0		
Insurance			\$22,739	1	Office	700sqft	\$1,545.00	\$1,545.00	\$1,700	\$1,700		
Gas			\$9,373	1	Discount Store	700sqft	\$1,500.00	\$1,500.00	\$1,650	\$1,650		
Water & Sewer			\$59,957	1	Retail Store	700sqft	\$1,322.00	\$1,322.00	\$1,454	\$1,454		
Trash			\$25,865	1	Mini-Market	1200sqft	\$4,000.00	\$4,000.00	\$4,400	\$4,400		
Management			\$25,906									
On Site Management			\$4,500	Total Sche	eduled Rent:			\$42,992.35		\$64,821.00		
				SCEP Fees				\$105.40		\$105.40		
Total Expenses:			\$215,537	Garages				\$79.00		\$79.00		
Expenses as %/SGI			41.60%	Monthly S	cheduled Gross Inco	me:		\$43,177		\$65,005		
Per Net Sq. Ft:			\$7.11	Annualize	d Scheduled Gross Ir	ncome:		\$518,121		\$780,065		
Per Unit			\$6,736	Utilities Pai	id by Tenant:			Gas & Electric				





# SALES COMPARABLES

### **SALES COMPARABLES**

### **RESIDENTIAL SALES COMPS**



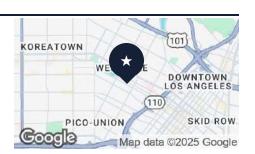


### **694 S BURLINGTON AVE**

Los Angeles, CA 90057

Price: Bldg Size: 30,319 SF \$4,300,000 No. Units: Cap Rate: 6.68%

Price/SF: \$141.83 Year Built:





### 2533 OCEAN VIEW AVE

Los Angeles, CA 90057

Price: \$3,150,000 Bldg Size: 5,854 SF

No. Units: Cap Rate: 6.11%

Price/SF: Year Built: 1926 \$538.09





### **1047 IROLO ST**

Los Angeles, CA 90006

Price: \$2,150,000 Bldg Size: 6,098 SF

Cap Rate: No. Units: 5.36%

Price/SF: Year Built: 1926 \$352.57





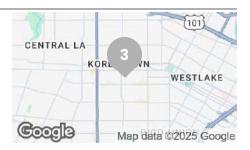
### **706 S NORMANDIE AVE**

Los Angeles, CA 90005

Price: \$10,900,000 Bldg Size: 14,810 SF

No. Units: Cap Rate: 4.50%

Year Built: 1927 Price/SF: \$735.99



### **SALES COMPARABLES**

### **RESIDENTIAL SALES COMPS**

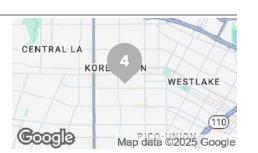




724 S MARIPOSA AVE

Los Angeles, CA 90005

Bldg Size: Price: 8,085 SF \$4,325,000 No. Units: Cap Rate: 6.40% Price/SF: Year Built: 1930 \$534.94





436 S GRAND VIEW ST

Los Angeles, CA 90057

Price: \$1,650,000 Bldg Size: 6,826 SF Cap Rate: 7.67% No. Units: Price/SF: Year Built: 1923 \$241.72

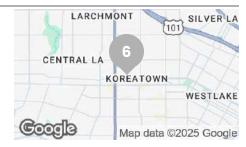




**520 S HOBART BLVD** 

Los Angeles, CA 90020

Price: \$4,347,500 Bldg Size: 9,148 SF Cap Rate: 6.40% No. Units: Price/SF: Year Built: \$475.24





212-216 S CATALINA ST

Los Angeles, CA 90004

Price: \$2,425,000 Bldg Size: 9,148 SF No. Units: Cap Rate: 6.50% Year Built: 1925 Price/SF:



### **RESIDENTIAL SALES COMPS**





**SALES COMPARABLES** 

### **3212 S MAIN ST**

Los Angeles, CA 90011

Price: Bldg Size: 6,970 SF \$2,975,000 No. Units: Cap Rate: 7.10% Price/SF: \$426.83 Year Built:





### 532 S HOBART BLVD

Los Angeles, CA 90020

9,052 SF Price: \$3,152,000 Bldg Size: No. Units: Cap Rate: 4.16%

Price/SF: \$348.21





### 516 S UNION AVE

Los Angeles, CA 90017

Price: \$2,635,985 Bldg Size: 6,098 SF Cap Rate: 6.50% No. Units: Price/SF: \$432.27 Year Built:

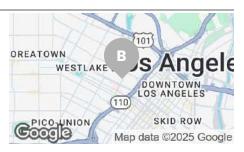




### 445 LUCAS AVE

Los Angeles, CA 90017

Price: \$2,520,679 Bldg Size: 5,227 SF No. Units: Cap Rate: 6.50% Year Built: 1923 Price/SF: \$482.24



# RESIDENTIAL SALES COMPS



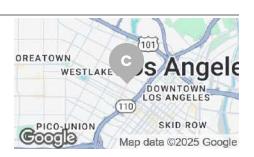


451 LUCAS AVE

Los Angeles, CA 90017

Price: \$2,242,126 Bldg Size: 5,663 SF
No. Units: 14 Cap Rate: 6.50%

Year Built: 1923 Price/SF: \$395.93





5217 MARATHON ST

Los Angeles, CA 90038

Price: \$2,401,352 Bldg Size: 8,712 SF

No. Units: 20 Cap Rate: 6.50%

Year Built: 1926 Price/SF: \$275.64



# ANALYSIS ANALYSIS



<u>Address</u>	<u>Price</u>	<u>Units</u>	Yr. Built	RSF	<u>GRM</u>	<u>CAP</u>	Price/Sq.Ft	Price/Unit	COE	<u>Unit Mix</u>
2533 Ocean View Ave	\$3,150,000	32	1926	5,854	8.28	6.11%	\$538.09	\$98,438	5/5/2025	(32) 1+1
1047 Irolo St	\$2,150,000	20	1926	6,098	10.27	5.36%	\$352.57	\$107,500	4/25/2025	(20) Studio
706 S Normandie Ave	\$10,900,000	76	1927	14,810	6.98	4.5%	\$735.99	\$143,421	4/2/2025	(45) 0+1, (31) 1+1
724 S Mariposa Ave	\$4,325,000	40	1930	8,085	8.05	6.40%	\$534.94	\$108,125	2/12/2025	(32) Studio, (8) 1+1
436 S Grand View St	\$1,650,000	12	1923	6,826	10.57	7.67%	\$241.72	\$137,500	2/7/2025	(12) 1+1
520 S Hobart Blvd	\$4,347,500	40	1928	9,148	N/A	6.40%	\$475.24	\$108,688	2/11/2025	(40) 1+1
212-216 S Catalina St	\$2,425,000	18	1925	9,148	9.73	6.50%	\$265.09	\$134,722	1/28/2025	(15) 1+1, (3) Studio
3212 S Main St	\$2,975,000	27	1912	6,970	N/A	7.10%	\$426.83	\$110,185	1/6/2025	(21) studios, (6) 1+1
532 S Hobart Blvd	\$3,152,000	29	1925	9,052	N/A	4.16%	\$348.21	\$108,690	12/24/2024	(21)Studio, (8) 1+1
516 S Union Ave	\$2,635,985	30	1923	6,098	N/A	6.50%	\$432.27	\$87,866	11/14/2024	(30 Studio
445 Lucas Ave	\$2,520,679	16	1923	5,227	N/A	6.50%	\$482.24	\$157,542	11/14/2025	(10) Studio, (6) 1+1
5217 Marathon St	\$2,401,352	20	1926	8,712	N/A	6.50%	\$275.64	\$120,068	11/14/2025	(12)Studio, (8) 1+1
451 Lucas Ave	\$2,242,126	14	1923	5,663	N/A	6.50%	\$395.93	\$160,152	11/14/2025	(9) Studio, (5) 1+1
Averages					8.98	6.17%	\$423.44	\$121,761		
694 Burlington Ave	\$4,300,000	32	1913	30,319	8.30	6.68%	\$141.83	\$134,375		(13) 1+1, 13 (0+1), (6) Retail

### **SALES COMPARABLES MIXED-USE**





### **694 S BURLINGTON AVE**

Los Angeles, CA 90057

### Subject Property

Price: \$4,300,000 Bldg Size: 30,319 SF No. Units: Cap Rate:

6.68%





### 2119 BROADWAY

Los Angeles, CA 90007

### Sold 12/17/2024

Price: \$1,185,000 Bldg Size: 6,779 SF No. Units: 4.70% Cap Rate:



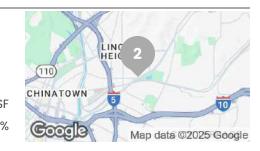


### 3229-3235 N MAIN

Los Angeles, CA 90031

### Sold 9/1/2024

Price: \$2,000,000 Bldg Size: 9,502 SF No. Units: 7.10% Cap Rate:





### 2146-2150 W SUNSET BLVD Los Angeles, CA 90026

### Sold 8/28/2025

Bldg Size: Price: 5,220 SF \$4,200,000 6.50% No. Units: Cap Rate:



### **SALES COMPARABLES ANALYSIS**

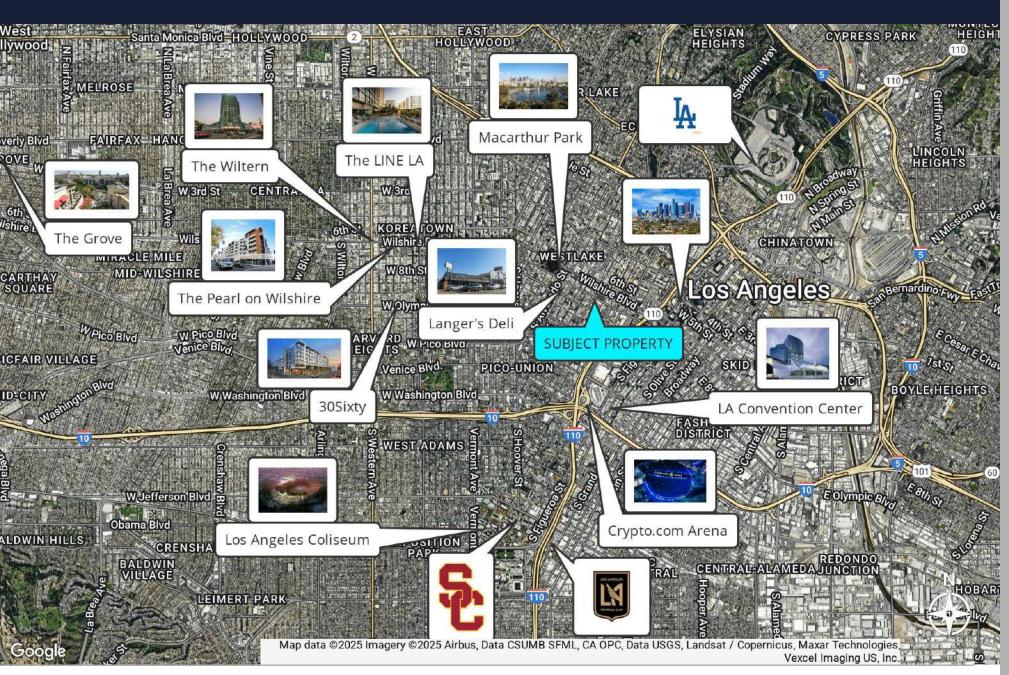
ADDRESS	PRICE	UNITS	YR.BUILT	RSF	GRM	CAP	\$/SQ.FT	\$/UNIT	COE	<u>Unit Mix</u>
2119 Broadway	\$1,185,000	7	1922	6,779	18.81	4.70%	\$174.80	\$169,286	12/17/2024	(6) 1B+1B , (1) Restaurant/ bar
3229-3235 N Main	\$2,000,000	15	1923	9,502	N/A	7.1%	\$210.48	\$133,333	9/1/2024	Mixed Use
2146-2150 W Sunset Blvd	\$4,200,000	5	1921	5,220	N/A	6.5%	\$804.60	\$840,000	8/28/2024	
AVERAGES					18.81	4.59%	\$396.63	\$380,873		
694 S Burlington Ave	\$4,300,000	32	1913	30,319	8.30	6.68%	\$141.83	\$134,375		(4) 1+1, (32) 0+1, (7) Commercial



# LOCATION OVERVIEW

# LOCATION OVERVIEW LOCATION MAP





# LA COUNTY OVERVIEW



### **LOS ANGELES**

Los Angeles County is well located on the Southern Coast of California and covers 4,061 square miles. Comprised of 88 vibrant and diverse cities and home to approximately 19 million residents, Los Angeles County has the largest population of any county in the nation, exceeded only by eight states. Los Angeles's well educated labor pool, many universities, wonderful climate, and world class infrastructure will enable Greater Los Angeles to continue to be a world leader in economic and cultural significance.



Dozens of projects are continuing to transform the evergrowing city of Los Angeles. 9,400 units of housing are on the way to be completed before the remainder of the year, beating the numbers for the prior two years, with nearly 28,000 units expected to be finished by the end of 2021.

Major projects that will be completed within the next couple of years include the new Los Angeles NFL Stadium that will play home to the Chargers and Rams. The stadium is costing upwards of \$2.5 billion. The Los Angeles Clippers are looking to form a new, \$1 billion home home in South Inglewood, bringing even more development to one of the hottest LA sub-markets. Construction has begun on Frank Gehry's mixed-use complex on Bunker Hill, the \$1billion residential, hotel, and shopping complex.

With a number of Fortune 500 companies headquarters, increased local media production by entertainment industry and a continuing expansion of import flows, the region's economic position will always increase. The Greater Los Angeles will continue to be a world leader in economic and cultural significance.

# THE WILTERN THEATER





Located in the heart of Koreatown, The Wiltern is an Art Deco landmark at the corner of Wilshire Blvd and Western Ave in Los Angeles. The Wiltern is considered one of the finest examples of Art Deco architecture in the United States. The Wiltern hosts several concerts, events and shows throughout the year making it a prime destination for night life.

# LYON STAFIL

# 30SIXTY

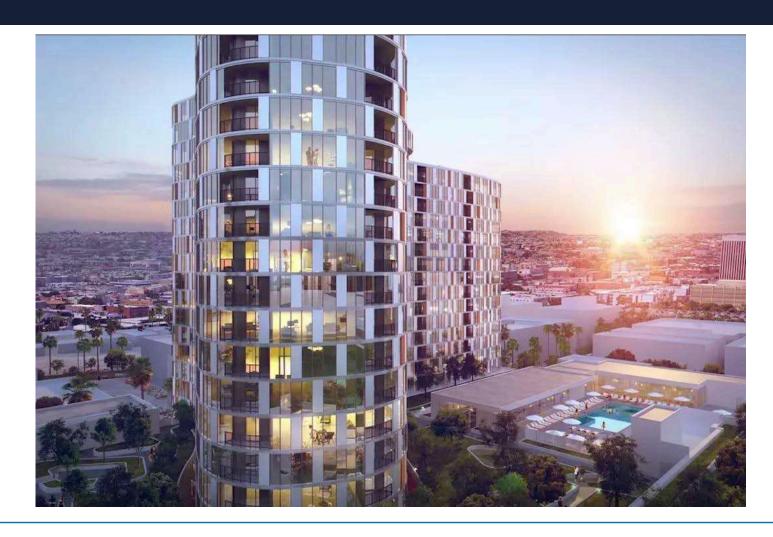




Located at the southern perimeter of Koreatown, the seven-story building offers a mix of 226 one- and two-bedroom apartments,in addition to approximately 17,000 square feet of ground-floor retail space, and amenities such as a fitness center, a rooftop deck, a swimming pool, and an on-site parking garage.

# 2900 WILSHIRE

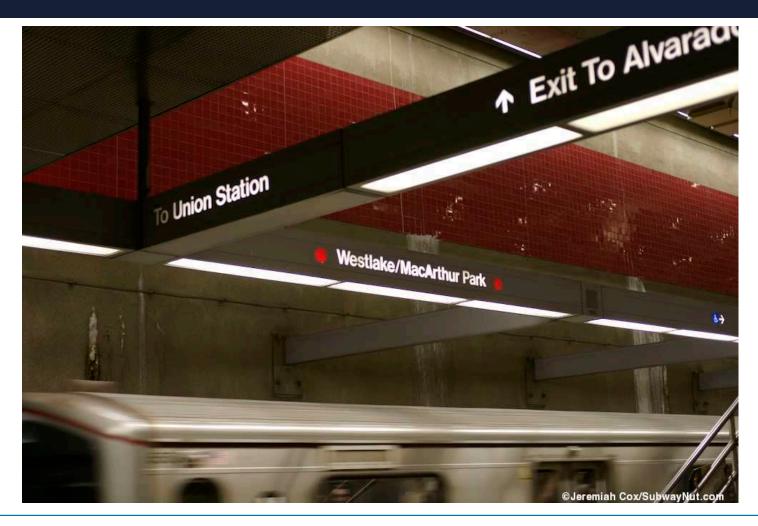




Construction began in February 2019 on a 25-story tower close to the Koreatown border and immediately south of Lafayette Park. The building, developed by big-time Koreatown landlords Jamison Services and Hankey Group, will hold apartments, ranging from studios to "three-bedroom, two story penthouses." Rents are expected to start at \$2,000 a month and top out at \$10,000 a month when the project opens in early 2021.

### **LOCATION OVERVIEW RED LINE METRO**





Metro received an unsolicited proposal from an unnamed developer that wanted to build a project on top of the Westlake subways station February, it was revealed that the proposal-for 655 residential units and over 250 hotel rooms-was from Dr. Walter Jayasinghe, who's plann another big development a block away. The Metro Board of Directors struck down the plan, citing insufficient affordable housing, but hasn't ru out reconsidering an updated version of the plan.

# WILSHIRE CURSON







The Wilshire Curson Building is expected to open in late 2020. This 21-story tower, located at 620 S. Curson Avenue is being developed by the J.H. Snyder Company. It will feature 285 apartments in studio, one-bedroom, and two-bedroom floorplans, as well as a subterranean parking garage with 410 vehicle spaces. Amenities include a gym and a rooftop bar, lounge, and pool.

EXCLUSIVELY MARKETED BY

# SAMINI LYONSTAHLINVESTMENT REAL ESTATE

**CAMERON SAMIMI** 

310.259.7556 cameron@lyonstahl.com **DRE#** 02035763 **CHRIS BALD** 

THE WALLE

310.463.4575 chris.bald@lyonstahl.com DRE# 01909867