

Investment Opportunity Near Echo Park - Multi-Family Residential Complex
Thriving Real Estate Market in one of Los Angeles's Most Trendy Neighborhoods.



Eight (8) Units - Two (2) Bedroom, One (1) Bath Each. Five (5) Units Vacant.



316 N. Coronado St.
Los Angeles, CA 90026

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Disclaimer

Buyer should verify all aspects of this brochure and material facts concerning the property including, but not limited to: square footage and composition of offices, building & land; whether the square footage includes interior dock or mezzanine areas; loading dock and door construction, size and condition; age and construction of building and all improvements; physical and structural condition of the building and all systems, including the HVAC, any elevators and roof; adequacy of floor loads for Buyer's intended use; ceiling and door clearance; ADA compliance; power; sprinkler calculations; zoning; permits, unpermitted improvements and permitted uses; taxes; whether the location of the property is within an incentive zone; and any other consideration that the Buyer deems to be material to its decision whether to purchase or lease the property. It is strongly recommended that Buyer utilize the services of professionals such as attorneys, accountants, architects, environmental consultants, surveyors, structural engineers and contractors to complete their due diligence prior to waiving any contingencies. It is also recommended that Buyer obtain any use permits or business licenses that may be material to the operation of their business prior to the waiver of any contingencies. Seller to verify all tax implications of the sale with the accountant or attorney of their choice.



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Property Highlights



Eight (8) Units - Two (2) Bedrooms, One (1) Bath Each.



5 Units Will Be Delivered Vacant and Can Be Rented at Market Rates.



Great Central Sought-After Location Near Echo Park and Echo Park Lake.



Seven (7) Parking Spaces.



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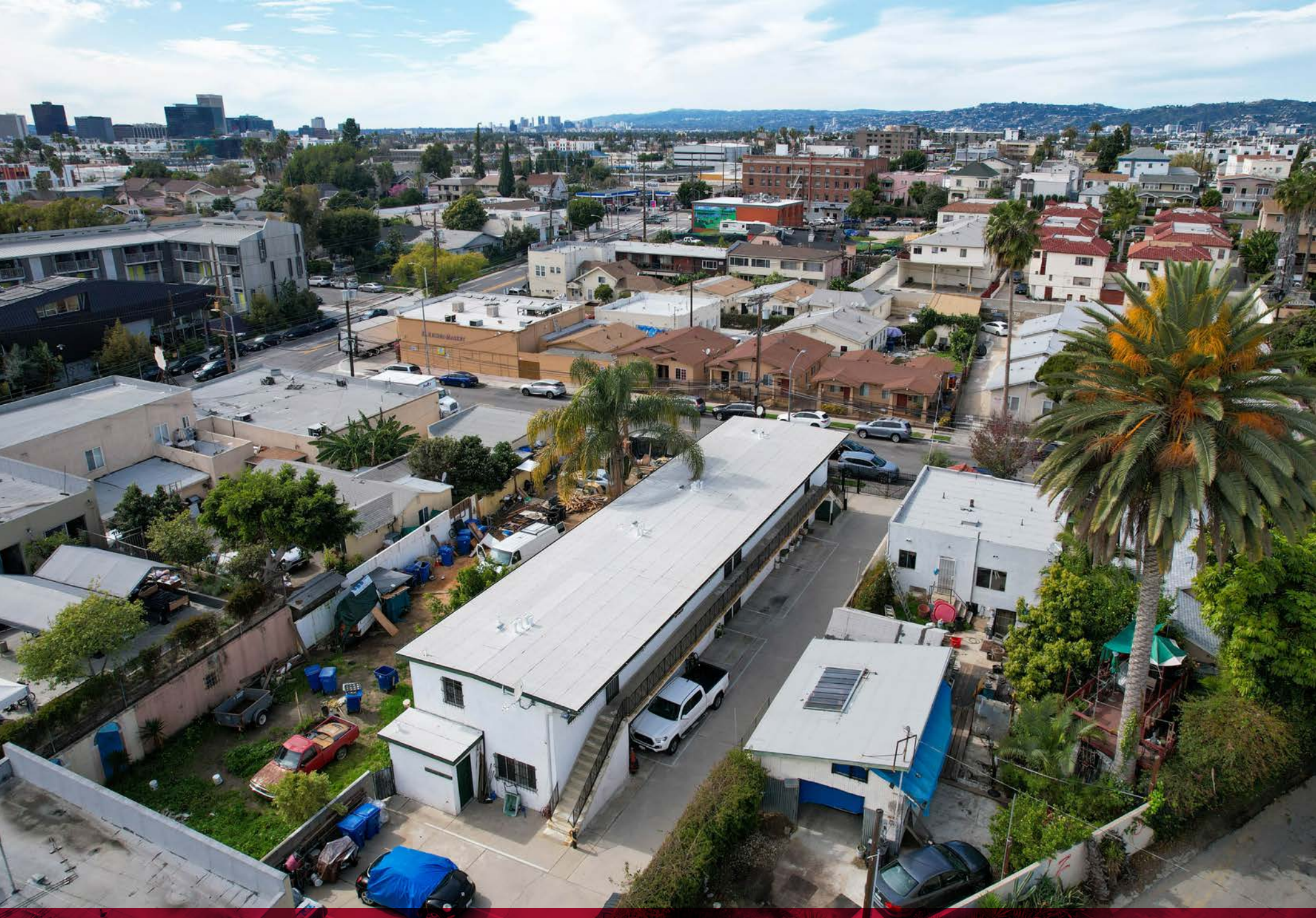
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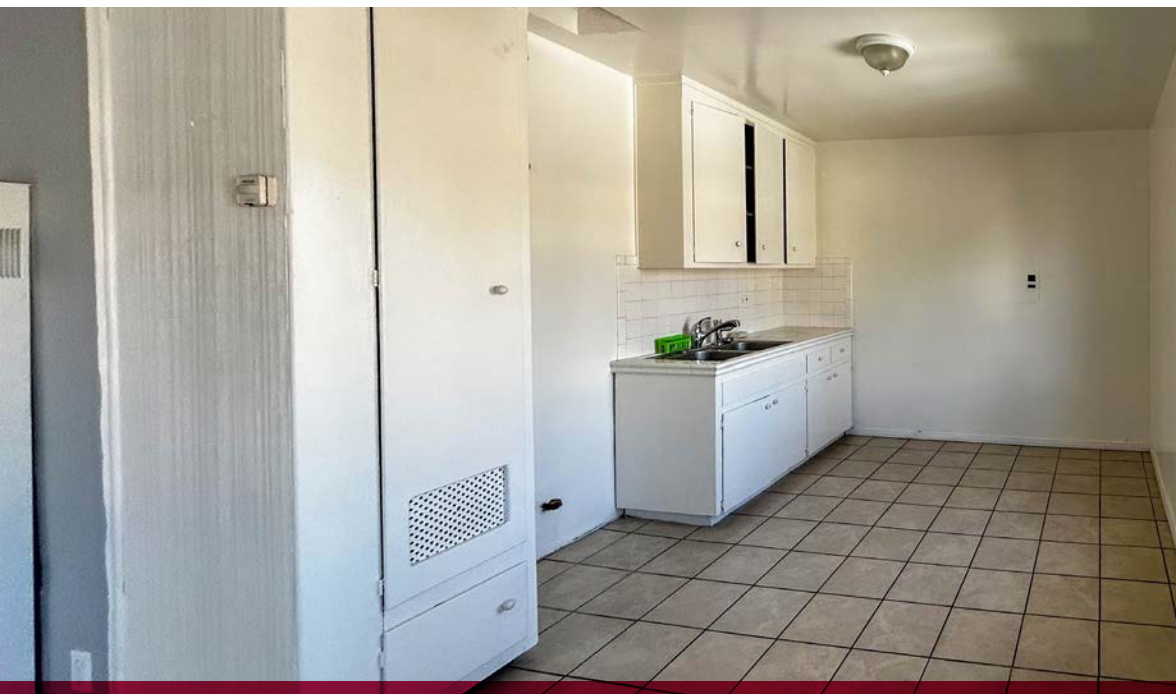
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Property Overview

Lee and Associates Los Angeles Inc. is pleased to present 316 N Coronado Street, an 8 multi-unit residential property located in the thriving historic Filipino town community, also known as HiFi, which is known for its diverse culinary scene. It is closely bordered by the eclectic and popular neighborhoods of Silverlake and Echo Park. Its central location provides easy access to the city's amenities and attractions, including a multitude of dining and entertainment options.

316 Coronado Street, built in 1958, consists of eight units with 7 allocated parking spaces. Each unit features two-bedrooms with 1 bath. Five units will be delivered vacant and are therefore primed for transformation. This property offers the perfect canvas for investors looking to revitalize and enhance rental units in a sought-after location, with an easy to operate cash flow property and long term rent appreciation.

Average rental rates in the 90026 zip code currently range from \$2,500-\$3,500 per unit, depending on various factors such as location within the ZIP code, amenities, size, and condition of the apartment. We have calculated that \$2,500 pro-forma market rents could be achieved with value-added upgrades to maximize their appeal to tenants.

316 N Coronado is attractively priced with a **9.14 Pro Forma Cap Rate**, **7.92 Pro Forma GRM**, and **\$237,500 Per Unit**.



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The Property:

316 N. Coronado St.
Los Angeles, CA 90026

APN:

5157-006-009

Price:

\$1,900,000

Number of Units:

8

Cost Per Unit:

\$237,500

Year Built:

1958

Rentable SF:

4,714

Lot Size SF:

6,687

Price /SF:

\$403.05

Pro-Forma GRM:

7.92

Pro-Forma CAP:

9.14

Electric:

Individually Metered

Gas:

Individually Metered

Zoning:

LA R3

Pro-Forma **Expenses**

Real Estate Taxes (1.2%):

\$22,800

Insurance:

\$3,810.00

Utility (Water):

\$2,425.58

Trash:

\$4,257.48

Management (4%):

\$9,600

Repair/ Maintenance (5% of EGI):

\$11,520

Reserves (1%):

\$2,400

Total Expenses:

\$56,813

***Vacancy Rate (Proforma):**

4%



Property **Rent Roll**

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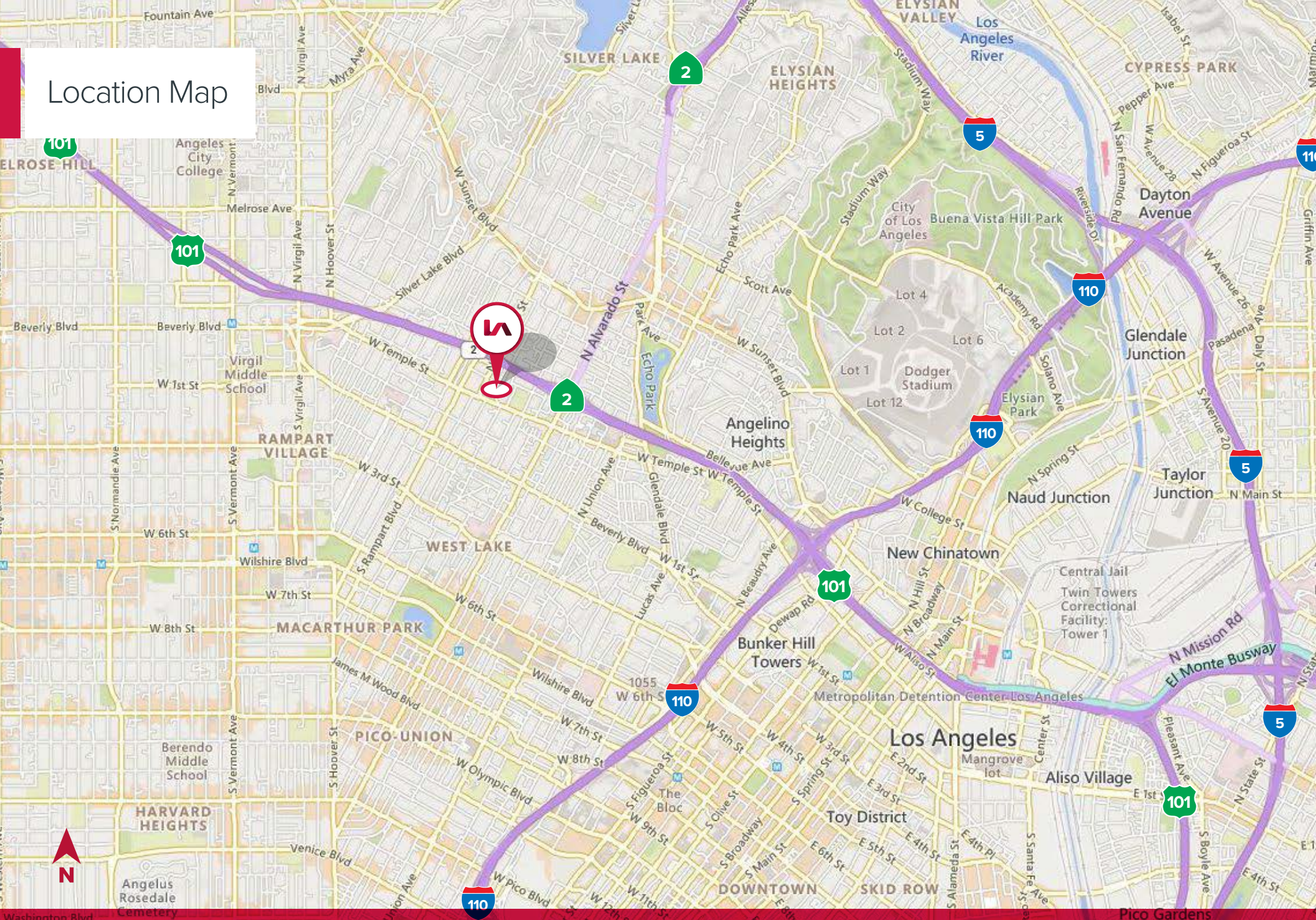
Unit #	Current Monthly	Current Annual	Pro-Forma Monthly	Pro-Forma Annual
Apt. 1	\$789	\$9,468	\$2,500	\$30,000
Apt. 2	\$0	\$0	\$2,500	\$30,000
Apt. 3	\$1,252	\$15,024	\$2,500	\$30,000
Apt. 4	\$0	\$0	\$2,500	\$30,000
Apt. 5	\$0	\$0	\$2,500	\$30,000
Apt. 6	\$0	\$0	\$2,500	\$30,000
Apt. 7	\$626	\$7,512	\$2,500	\$30,000
Apt. 8	0	\$0	\$2,500	\$30,000
Total Gross Income:	\$2,667	\$32,004	\$20,000	\$240,000



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Location Map



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Silver Lake Blvd



the echo echoplex

Tierra Mia Coffee	Taix French
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Elysian Park

Dodger Stadium

Sunset Blvd

MASA
OF ECHO PARK
Bakery & Café

Echo Park

Historic Filipinotown

Temple St



SIG
Societal Impact Group

Clark Street
Bakery

Laveta

Guisados



Chinatown



Westlake

**MacArthur
Park**

Wilshire Blvd



Olympic Blvd

Walt Disney
Concert Hall

THE BROAD



Downtown LA



Population 2023

1 Mile	3 Miles	5 Miles
87,433	591,682	1,203,562

Population 2028

1 Mile	3 Miles	5 Miles
85,967	588,150	1,187,321



Households 2023

1 Mile	3 Miles	5 Miles
30,740	225,834	433,918

Households 2028

1 Mile	3 Miles	5 Miles
30,102	224,550	428,284



Ave. Household Income 2023

1 Mile	3 Miles	5 Miles
\$72,627	\$78,043	\$82,240

Median Household Income 2023

1 Mile	3 Miles	5 Miles
\$55,188	\$52,987	\$56,306





Historic Filipinotown Also known as HiFi, The Historic Filipinotown is strategically located just west of Downtown Los Angeles, between Echo Park and Silver Lake. It is so popular that the term “HiFi” is widely used among Snapchat users as a location filter and is commonly seen across various social media platforms through feeds and hashtags. The trendy area has earned the distinction of being named the fifth coolest neighborhood in the world by Time Out magazine in 2020.

The 2.1 square-mile neighborhood is on the radar of many foodies because it boasts numerous great establishments, ranging from mom-and-pop restaurants to trendy eateries, bakeries, and cafes, to name just a few.

Bloom & Plume With a slogan of “Your favorite neighborhood coffee shop,” Bloom & Plume Coffee Shop lives up to its name as the café has gained attention from many publications. Food & Wine magazine recognized Bloom & Plume as one of the best coffee shops in America in 2019. Los Angeles Magazine wrote an article recognizing the owner, “Star florist Maurice Harris has built something beautiful in Historic Filipinotown.” Ssense.com featured the café, praising the Harris brothers for their creative business model of opening a café and a florist next to each other.

Thunderbolt Overlooking the 101 Freeway, Thunderbolt is a neighborhood cocktail bar with delicious, Southern-inspired food. Esquire Magazine ranked Thunderbolt as one of the best bars in America in 2021, representing Los Angeles. This unassuming bar was also named The Best Bar in the West in 2023 on North America’s Best Bar list.

Doubting Thomas The name might be misleading, but there’s no doubt that this café is HiFi’s pride and joy. Doubting Thomas, led by chef and owner Naomi Shin, is a longstanding pastry chef in LA with an impressive resume that includes work at Salt’s Cure, Copa Vida, and Coffee Commissary. As HiFi and Rampart Village underwent a surge in growth and attention, Shin launched her first standalone solo project on the ground floor of the Cactus building on Temple Street.

The Park’s Finest A fusion of American BBQ and Filipino flavors, The Park’s Finest has gained renown for its rendition of the sweet rice cake called bibingka, along with its tri-tips and coconut beef dishes. Los Angeles food enthusiasts have savored meals at this family-owned establishment since 2009. This non-traditional BBQ joint stands out as one of the finest BBQ places in Historic Filipinotown.



Echo Park is a trendy, culturally diverse neighborhood located to the northwest of Downtown Los Angeles. Spanning 2.5 square miles, this walk-friendly community is bordered by SilverLake, Westlake, Chinatown, Downtown Los Angeles and Historic Filipintown. Its popularity has echoed among artists, musicians, and creative professionals, drawing them to establish residency in the area. Along Sunset Blvd, there are numerous local restaurants and coffee shops that have become popular destinations in Echo Park. These include Tierra Mia Coffee, Guisado, Masa of Echo Park and Taix, LA's oldest French restaurant.

Echo Park is a densely populated neighborhood in the city of Los Angeles, with an estimated population of more than 50,000 people. The majority of Echo Park Residents, around 75%, are renters rather than homeowners. As the area becomes increasingly crowded, developers are submitting proposals to address the housing needs of Echo Park residents. Nearly 2,500 multi-family units are projected to be added to the housing inventory by the end of 2025. According to Zillow, the median rent for a one-bedroom, two bedroom, and three-bedroom apartment in Echo Park for the first quarter of 2023 is \$2,700, \$3,750 and \$4,950, respectively.

25%
OWNER
OCCUPIED

75%
RENTER
OCCUPIED

ECHO PARK LAKE

Echo Park Lake is a picturesque body of water spanning approximately 13 acres and surrounded by a 16-acre park, featuring walking paths, picnic areas and recreational facilities. Visitors and locals alike enjoy riding Echo Park Swan Pedal Boats during the day and the new Swan Boat Night Rides have become a popular attraction after sunset. Every July, Echo Park Lake celebrates the Lotus Festival as lotus flowers fill the water with stunning blossoms. The festival features dance, music and illuminated water lanterns.

DODGER STADIUM

Home to the Los Angeles Dodgers baseball team, Dodger Stadium is an iconic stadium and a source of pride for Angelenos baseball fans. The stadium was opened in 1962 and is the third oldest baseball park in the United States. With a seating capacity of over 56,000, it is also the largest baseball stadium in the world. In addition to baseball games, Dodger Stadium has hosted a wide range of other sporting events over the years, including soccer, hockey, boxing, cricket and the 1984 Baseball Summer Olympics. The opening ceremony of the 1991 US Olympics Festival was also held at the stadium, and it is slated to host baseball and softball for the 2028 Summer Olympics. Many famous musicians have also performed at Dodger Stadium, including The Beatles, The Rolling Stones, Elton John, Michael Jackson and Lady Gaga, a perfect location for concerts and other live events.

ECHO + ECHOPLEX

The Echo + Echoplex has been voted one of the top five music venues in Los Angeles by Filter Magazine and is a popular destination for both local and international talents. The venue has earned a reputation as one of the hottest nightclubs in the city, attracting major music acts across a range of genres. The Echo is known for showcasing indie rock, punk and experimental music, while The Echoplex, located downstairs from The Echo, hosts electronic, dance and hip-hop music shows. Together, these two venues offer a diverse array of music experiences for music lovers of all tastes.





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