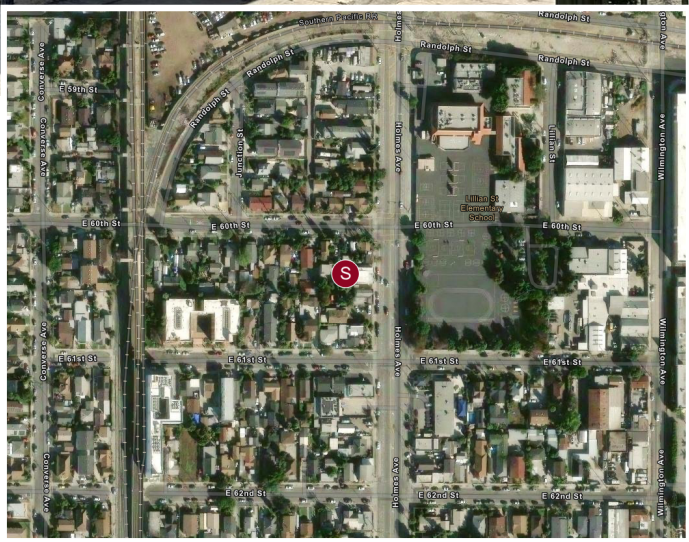
Holmes Avenue

6007 Holmes Avenue
Los Angeles CA 90001





DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2022 Population	47,225	442,392	1,180,091
2022 Average HH Income	$64,553	$67,400	$74,251

Exclusively Marketed by:

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COLDWELL BANKER ENVISION

https://www.socalhomehub.com/

PROPERTY SUMMARY

Number of Units	5
Building SF	3,392
Land SF	6,826
Land Acres	.1567
Year Built	1926
Zoning Type	Commercial

INVESTMENT SUMMARY

Offering Price	$739,000
Price PSF	$217.87
Occupancy	97.50%
NOI (CURRENT)	$46,692
NOI (Pro Forma)	$119,758
CAP RATE (CURRENT)	6.32%
CAP RATE (Pro Forma)	16.21%
GRM (CURRENT)	10.54
GRM (Pro Forma)	4.97

* vacancy amount factored into gross revenue

INCOME	CURRENT		PRO FORMA	
Multi-Family Revenue	$37,740	53.8%	$103,200	69.4%
Commercial Revenue	$32,400	46.2%	$45,600	30.6%
Gross Potential Income	**$70,140**		**$148,800**	
Vacancy & Collection Loss *	-2.50%		-2.50%	
Effective Gross Income	**$70,140**		**$145,080**	
Less Expenses	$23,449	33.43%	$25,322	17.45%
Net Operating Income	**$46,692**		**$119,758**	

EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	$9,238	$9,238
Insurance	$5,750	$5,750
Management Fee (2.50% of EGI)	$1,754	$3,627
Water / Sewer	$1,823	$1,823
Utilities	$504	$504
Trash	$4,380	$4,380
Total Operating Expense	**$23,449**	**$25,322**
Expense / SF	$6.91	$7.47
% of EGI	33.43%	17.45%

INVESTMENT SUMMARY

With a great housing shortage in Los Angeles County, take a look at this perfect mixed-use Commercial Residential Income property. It comprises 3 Residential units and two storefront units. The property needs repairs and an infusion of cash, and new housing ideas with the passage of AB 2011 and SB 6, which was signed into law by Governor Newsom on September 29, 2022. Beginning on July 1, 2023, a commercial mixed-use property can now be converted to residential use.

1. 1 beds / 1 bath $915
2. 2 beds / 1 bath $1,120
3. 4 beds / 2 bath $1,120
4. Storefront $1,270
5. Storefront $1,200

On September 28, 2022, Governor Gavin Newsom signed Senate Bill 6 (“SB 6”) and Assembly Bill 2011 (“AB 2011”) into law (collectively, the “Bills”). The Bills purport to allow residential development on property zoned for commercial use if a project meets a number of criteria and requirements. The Bills’ provisions will go into effect July 1, 2023, and will be effective for ten (10) years until July 1, 2033. This e-Alert provides a brief summary of the Bills’ salient provisions. The following provisions affect “housing development projects,” which are defined to include projects that consist of residential units only, mixed-use projects with at least two-thirds of the square footage designated for residential use, or transitional/supportive housing.
Senate Bill 6 – Middle-Class Housing Act of 2022
A housing development project shall be deemed an allowable use, subject to discretionary approval, on a parcel that is within a zone where office, retail, or parking are a principally permitted use if the project complies with the requirements below.[1]
Assembly Bill 2011
Unlike SB 6, which requires discretionary approval by the municipality, AB 2011 allows for the streamlined, ministerial review of development projects that meet certain criteria and requirements. Although AB 2011 includes additional requirements (such as height, setback, etc.).
Additionally, AB 2011 provides for two different types of projects that will allow for streamlined review: (1) 100% affordable housing developments and (2) mixed-income housing developments along commercial corridors.

We obtained the following information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent the current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.