

## 440 E 27TH STREET LOS ANGELES, CA 90011

#### MULTI-FAMILY INVESTMENT OPPORTUNITY

Presenting for sale: A Multi-Family 23 unit property.

Newly remodeled residential community located in Historic South LA. This property has 20 studios and 3 one bedrooms.

19 units have been gut renovated with all new systems and finishes. Tenants have access to all of these amenities: onsite laundry, high speed Wi-Fi internet and cable television.

For outdoor fun there is a half basketball court with a hoop, picnic table and BBQ grill. There is also a designated smoking area and a video surveillance system.

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## THE OFFERING

### 440 E 27th Street, Los Angeles, CA 90011

#### **Description**

This 23-unit 1920's building in South LA consists of three 1-bedrooms and 20-studios. Built in 1925 and newly renovated with Certificate of Occupancy in 2024, this property is fully occupied. Three new units were added to the existing floorplan and 16 units were separately metered for electricity. This building is priced to sell at a 7.0% cap rate on current income with the potential for 13.3% more rental upside.



# CAPITAL IMPROVEMENTS

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27th Street Apartments - CapEx	S	ummary
Description	Cost	
1712: Building Improvements	\$	177,585.31
6367: Tenant Relocations	\$	120,944.31
6145: Key/Lock Replacement	\$	2,341.51
6146: Roof Repair	\$	4,637.00
6151: Doors, Fences, Gates, & Railings	\$	2,707.40
6302: Renovation Building Supplies	\$	5,365.36
6303: New Furnishings	\$	21,178.77
6304: Renovation Painting	\$	62,452.35
6305: Renovation Flooring	\$	29,906.59
6306: Renovation Blinds	\$	3,150.74
6307: Renovation Drywall	\$	53,975.00
6310: Turnover Demolition & Hauling	\$	44,900.00
6311: Renovation Labor	\$	33,257.50
6320: Appliances	\$	11,280.67
6321: New HVAC	\$	55,445.95
6322: New Doors	\$	5,885.00
6325: Windows	\$	20,018.78
6327: Low Voltage Wiring Installation	\$	12,645.00
6333: Environmental Testing & Abatement	\$	22,350.00
6336: Cabinetry	\$	48,067.34
6337: Bath & Tile	\$	15,875.60
6345: Re-Pipe Plumbing	\$	206,550.19
6350: Electrical Upgrades	\$	128,578.71
6352: Parking Lot / Driveway Upgrades	\$	1,700.00
6355: Stucco Renovation	\$	11,160.00
6360: Architectural & Development Fees	\$	19,200.00
6361: Design Services	\$	700.00
6362: City Permit Fees	\$	9,464.46
6370: Engineering Fees	\$	9,540.00
6375: Structural Upgrades	\$	105,504.73
TOTAL CapEx	\$	1,246,368.27



## SITE SUMMARY

#### **Address**

440 E 27th Street Los Angeles, CA 90011

#### **Property Type**

**Apartment Building** 

**APN** 5128-009-006

**Building Size** 7,312 SF

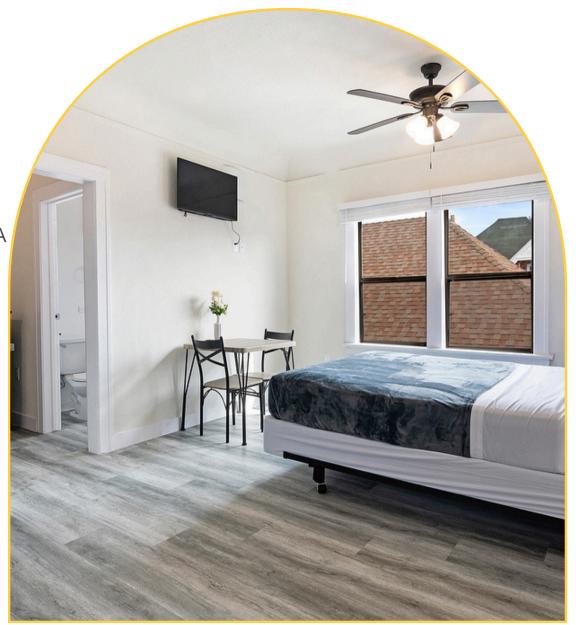
**Lot Size** 6,148.4 SF

Year Built 1925

**New CofO** 2024

Zoning RD1.5-1

Units 23



# ANNUALIZED OPERATING DATA

Annualized Operating Data				
Potential Gross Income	Current	Market		
Scheduled Gross Residential Income	\$431,589	\$489,072		
Scheduled Gross Laundry Income	\$1,200	\$1,200		
Total Scheduled Gross Income	\$432,789	\$490,272		
Vacancy & Credit Loss Allowance	\$12,984	\$14,708		
Effective Gross Income	\$419,805	\$475,564		
Total Operating Expenses	\$140,902	\$140,902		
Expense as % of Scheduled Gross Income	32.56%	28.74%		
Net Operating Income	\$278,904	\$334,662		
Unlevered Cash Flow - Cap Rate	7.00%	8.40%		
New Loan LTV	75.00%	75.00%		
Debt Service	\$220,819	\$220,819		
Debt Service Coverage Ratio	1.26	1.52		
Before Tax Cash Flow, After Debt Service	\$58,085	\$113,843		
Principal Paydown / Equity Recapture	\$35,021	\$35,021		
Annualized Cash-on-Cash Return %	5.83%	11.43%		
Total Annualized Return on Investment	9.34%	14.94%		
Gross Rent Multiplier	9.21	8.13		

## EXPENSE SUMMARY

Expense Summary		
County of LA Taxes	\$	52,708
Fire & Liability Insurance	\$	22,046
Gas (SoCal Gas)	\$	6,000
Electricity, Water, Sewer (LADWP)	\$	7,500
Garbage Collection (Ware Disposal)	\$	5,839
Internet / Cable / Camera Services	\$	6,000
Fire & Life Safety Systems	\$	200
Pest Control	\$	1,080
Landscaping / Janitorial	\$	720
LAHCID - LA Housing Fees	\$	1,265
Admin / Licensing / Taxes	\$	3,500
Repairs & Maintenance	\$	17,250
Property Management	\$	16,794
Total Operating Expenses	\$1	140,902



## SUMMARY

Summary				
Purchase Price	\$3,985,000			
Total Rentable Units	23			
Cost per Unit	\$173,261			
Current GRM	9.21			
Current Cap Rate	7.00%			
Year Built	1925			
Year New CofO	2024			
Lot Size	6,250.0			
Gross Rentable SF	7,312			
Price per SF	\$545			
Construction Type	<b>Wood Frame</b>			
Stories	2			
Onsite Parking	None			
Zoning	RD1.5-1			
TOC Density Bonus	Tier 2			
ADU Eligible	YES			



## THE GALLERY



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#### **Nearby Attractions:**

- Staples Center: A major sports and entertainment venue hosting concerts, basketball games, and other events.
- Los Angeles Convention Center: A large convention center hosting various events and exhibitions.
- Natural History Museum of Los
   Angeles County: this museum
   houses extensive exhibits on
   dinosaurs, gems and minerals, and
   the history of Los Angeles, providing
   educational experiences for visitors of
   all ages.
- California Science Center: offers
   interactive exhibits, live
   demonstrations, and an IMAX theater,
   making it a popular destination for
   science enthusiasts and families.



## AREA OVERVIEW

## CONTACT US

LET'S ADD TO YOUR REAL ESTATE PORTFOLIO

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