

Offering Memorandum

16 Units in Los Angeles

423
N Harvard Blvd

\$4,600,000

LOS ANGELES



LYONSTAHU
INVESTMENT REAL ESTATE

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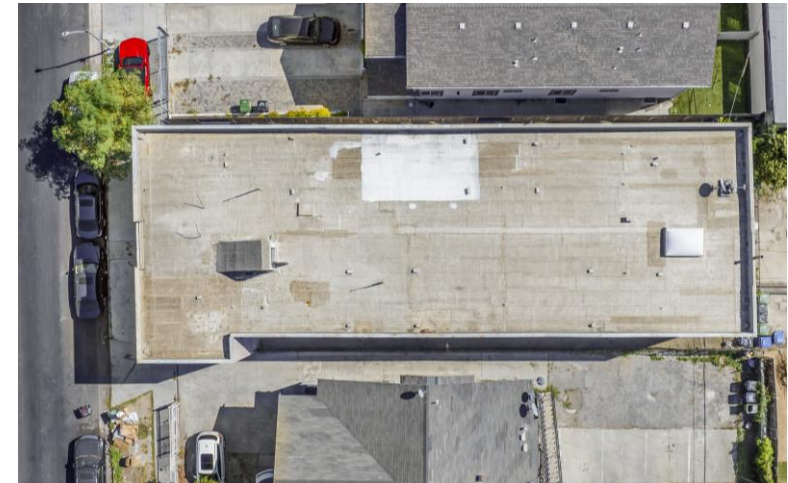
423 N HARVARD BLVD
LOS ANGELES, CA 90004

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Property Overview

423 N HARVARD BLVD
LOS ANGELES, CA 90004



Property Overview

423 N HARVARD BLVD
LOS ANGELES, CA 90004

16 UNITS IN LOS ANGELES

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Property Summary

Price	\$4,600,000
Address	423 N Harvard
City, State, Zip	Los Angeles, CA, 90004
County	Los Angeles
Zoning	LAR3
Year Built	1965
Number Of Units	16
Price Per Unit	\$287,500
Building Size	11,797 SF
Lot Size	14,373 SF
Cap Rate	5.35%
Pro Forma Cap Rate	6.97%
Grm	12.57
Pro Forma Grm	10.18
Price / Bldg Sf	\$389.93
Price / Lot Sf	\$320.04



Property Overview

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423 N HARVARD BLVD
LOS ANGELES, CA 90004



423 N Harvard Blvd Los Angeles, CA 90004

- (3) 2-Bed/2-Bath, (3) 2-Bed/1-Bath, (10) 1-Bed/1-Bath Units
- Incredible Opportunity For Over 25% Upside w/ 2 Current Vacancies + Potential For ADU Development on the Lot (Buyer to Verify, plans have been submitted to the city for 4 ADUs and are pending approval)
- Majority of the Units Recently Renovated With Quartz Countertops, Wood Flooring, New Appliances, AC Units, Lighting, Drywall, and Commercial Grade Copper Plumbing | Second-Story Units Equipped w/ Balcony
- Building is in Great Condition, Has Recently Been Retrofitted & Roof Has Been Replaced
- 5.35% Cap Rate | 6.97% Market Cap
- Laundry Room On-Site + Carport Equipped w/ 16 Spots
- Nicely Situated in Oakwood w/ Easy Access to Popular LA Destinations in Koreatown and East Hollywood



423 N Harvard Blvd is a 16-unit apartment building located in the neighborhood of Oakwood. This Central Los Angeles Location is nestled between the sought-after neighborhoods of Hancock Park, Koreatown, Silverlake, and Hollywood.

The building is in great condition with a new roof and has had most units upgraded with quartz countertops, wood flooring, new appliances and new AC units, commercial grade copper plumbing, and the whole building was recently retrofitted with top-of-the-line upgrades. This includes the highest-quality steel girders, reinforced rebar, high-quality institutional-level cement, custom-crafted stiffening elements, and well-constructed reinforcement materials throughout. That retrofit was fully approved by the City Inspectors and all the paperwork approving it was timely submitted and is recorded in the City's Records.

This building also has plans for (4) ADUs that will make the acquisition of the property for \$4,600,000 a wise and flourishing investment. Those four ADUs have been designed by a gifted Architectural Designer, are drawn up in finalized plans, have been reviewed and approved by a licensed structural engineer, and are now in Final Plan Check with the City of Los Angeles. Information on these ADUs is on the next page of this OM. This is an incredible opportunity to take advantage of LA's need to add more housing and increase capital through building ADUs on land you already own.

On top of the ADU potential, this building offers outstanding rent upside of nearly 25% w/ immediate improvement available because of the (2) current vacancies.

The location of this property is nearly unbeatable - offering easy access to trendy walkable neighborhoods such as Larchmont Village and Virgil Village. For the Savvy Real Estate Investor, this apartment building can almost immediately operate with a 5.35% return, plus a great opportunity for immediate value-add with the opportunity to add ADUs. This well-located and well-maintained building is a solid investment opportunity in the great rental market of LA!

ADU Plans

423 N HARVARD BLVD
LOS ANGELES, CA 90004



(4) ADU's planned for this property will add substantial value to the list price of \$4,700,000.

These 4 ADUs have been designed by an Architectural Designer, are drawn up in finalized plans, have been reviewed and approved by a licensed structural engineer, and are now in Final Plan Check with the City of Los Angeles.

These plans call for one ADU to be built at the front North Edge of the building utilizing a massively reinforced retrofitted area now used for parking. The other three ADUs are planned be built at the rear of the property within parking areas also heavily reinforced and retrofitted with high quality steel girders, reinforced rebar, high-quality institutional level cement, custom crafted stiffening elements, and well constructed reinforcement materials throughout.

Per the LADBS, Soft Story Retrofit Certificate of Compliance issued 5/24/2021.

The current status is as follows:

- DAS Clearance - Cleared
- Address Approval - Cleared
- Sewer Availability – Cleared
- Green Code - Cleared
- Eng Process Fee Ord 176,300 - Cleared
- Hydrant and Access Approval – Cleared

Line Safety-Fire Department Plans are in Review
Housing Review is in Process

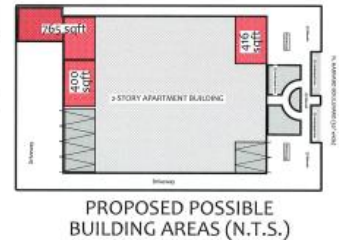
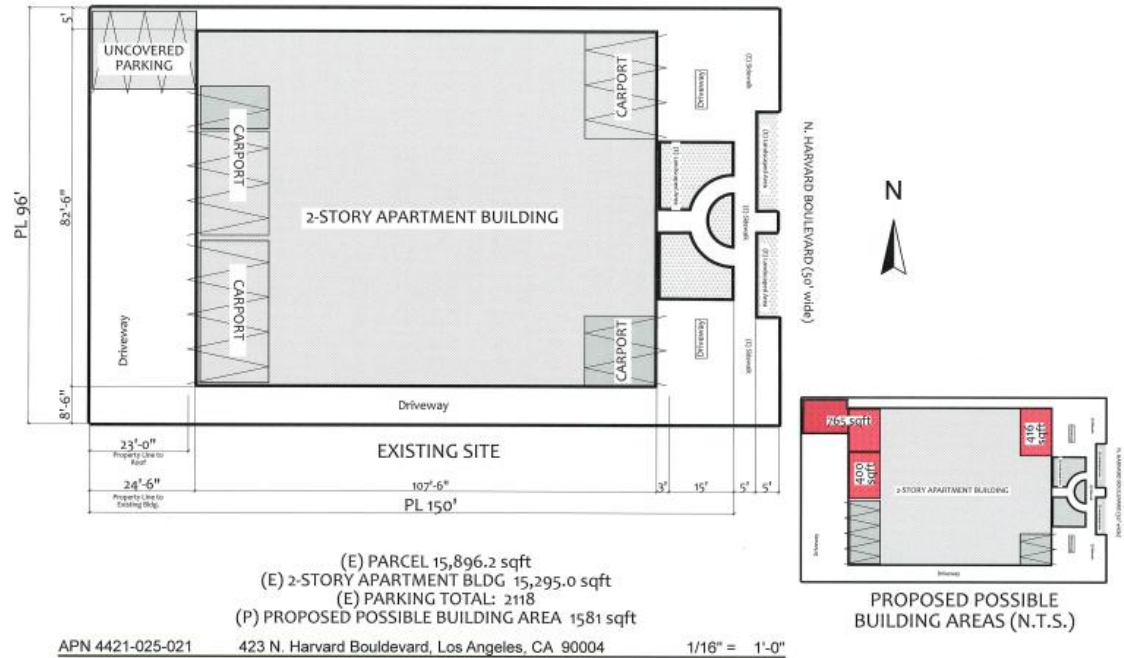
Architectural Designer:

Ruth Design
Ruth Aulker
818-825-5988
15233 Ventura Blvd Suite 1203
Sherman Oaks CA 90403

Consulting Engineer:

All Cities Consulting Engineers
Fouad
626-674-9021
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FOR PLANNING / NOT FOR CONSTRUCTION
Printed: Sept 27, 2022



Financial Overview

423 N HARVARD BLVD
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Financial Overview

423 N HARVARD BLVD
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16 UNITS IN LOS ANGELES

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Price **\$4,600,000**

Property Summary

ADDRESS	423 N Harvard Blvd	YEAR BUILT	1965
DOWN PAYMENT	54% (\$2,484,000)	PARKING	16 Spaces
NUMBER OF UNITS	16	CURRENT NOI	\$246,163
COST PER UNIT	\$287,500	PRO FORMA NOI	\$320,618
LOT SIZE	14,373 SF	CURRENT CAP RATE	5.35%
GROSS RENTABLE SF	11,797 SF	PRO FORMA CAP RATE	6.97%
PRICE PER BLDG SF	\$389.93	CURRENT GRM	12.57
PRICE PER LAND SF	\$320.04	PRO FORMA GRM	10.18

Proposed Financing

LOAN AMOUNT	\$2,116,000	LOAN-TO-VALUE	46%
DOWN PAYMENT	\$2,484,000	AMORTIZATION	30-YEAR
INTEREST RATE	6.350%	LOAN TERM	10-YEAR FIXED
MONTHLY PAYMENT	\$13,167	PROPOSED/EXISTING	PROPOSED
ANNUAL PAYMENT	\$157,998	DEBT COVERAGE RATION (DCR)	1.56

Financial Overview

423 N HARVARD BLVD
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Annualized Operating Data

	Current Actuals		Pro Forma Actuals	
GROSS SCHEDULED INCOME	\$	365,856		\$ 451,932
VACANCY RATE RESERVE	\$	10,976	3%	\$ 22,597 5%
GROSS OPERATING INCOME	\$	354,880		\$ 429,335
EXPENSES	\$	108,717	30%	\$ 108,717 24%
NET OPERATING INCOME	\$	246,163		\$ 320,618
LOAN PAYMENTS	\$	157,998		\$ 157,998
PRE TAX CASH FLOWS	\$	88,165	3.55%	\$ 162,620 6.55%
PRINCIPAL REDUCTION	\$	24,332		\$ 24,332
TOTAL RETURN BEFORE TAXES	\$	112,497	4.53%	\$ 186,952 7.53%

Scheduled Income	Current	Market
TOTAL MONTHLY SCHEDULED RENT	\$30,488	\$37,661
ANNUALIZED SCHEDULED GROSS INCOME	\$365,856	\$451,932

Expense Summary		
Real Estate Taxes and Special Assessment Tax	(New Estimated)	\$57,191
Maintenance & Repairs		\$10,976
Insurance		\$8,258
Utilities		\$12,800
Landscaping		\$1,200
Property Management	(5%)	\$18,293
Total Expenses		\$108,717
Expense Per Unit		\$6,795
Expense Per SF		\$7.56

Rent Roll

423 N HARVARD BLVD
 LOS ANGELES, CA 90004



	Unit Type	Actual Rent	Market Rent	Move-in-Date	Notes
Unit 1	2+2	\$2,760	\$3,000		
Unit 6	2+2	\$1,844	\$3,000		
Unit 14	2+2	\$3,000	\$3,000		Vacant
Unit 4	2+1	\$1,606	\$2,950		
Unit 10	2+1	\$2,090	\$2,950		
Unit 17	2+1	\$2,950	\$2,950		
Unit 2	1+1	\$1,334	\$1,995		
Unit 3	1+1	\$1,995	\$1,995		Vacant
Unit 5	1+1	\$1,772	\$1,995		
Unit 7	1+1	\$1,451	\$1,975		
Unit 8	1+1	\$1,412	\$1,975		
Unit 9	1+1	\$1,954	\$1,975		
Unit 11	1+1	\$1,350	\$1,975		
Unit 12	1+1	\$2,058	\$1,975		
Unit 15	1+1	\$1,452	\$1,975		
Unit 16	1+1	\$1,460	\$1,975		
MONTHLY TOTALS		\$30,488	\$37,661		
ANNUALIZED TOTALS		\$365,856	\$451,932		

Property Photography

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Property Photography

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Property Photography

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Property Photography

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Property Photography

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Property Photography

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423 N Harvard Blvd Unit 3

Los Angeles, CA 90004



Main Floorplan

DISCLAIMER: Measurements are approximate.
It is the responsibility of the buyer to verify the property's
measurements and square footage independently.

Property Photography

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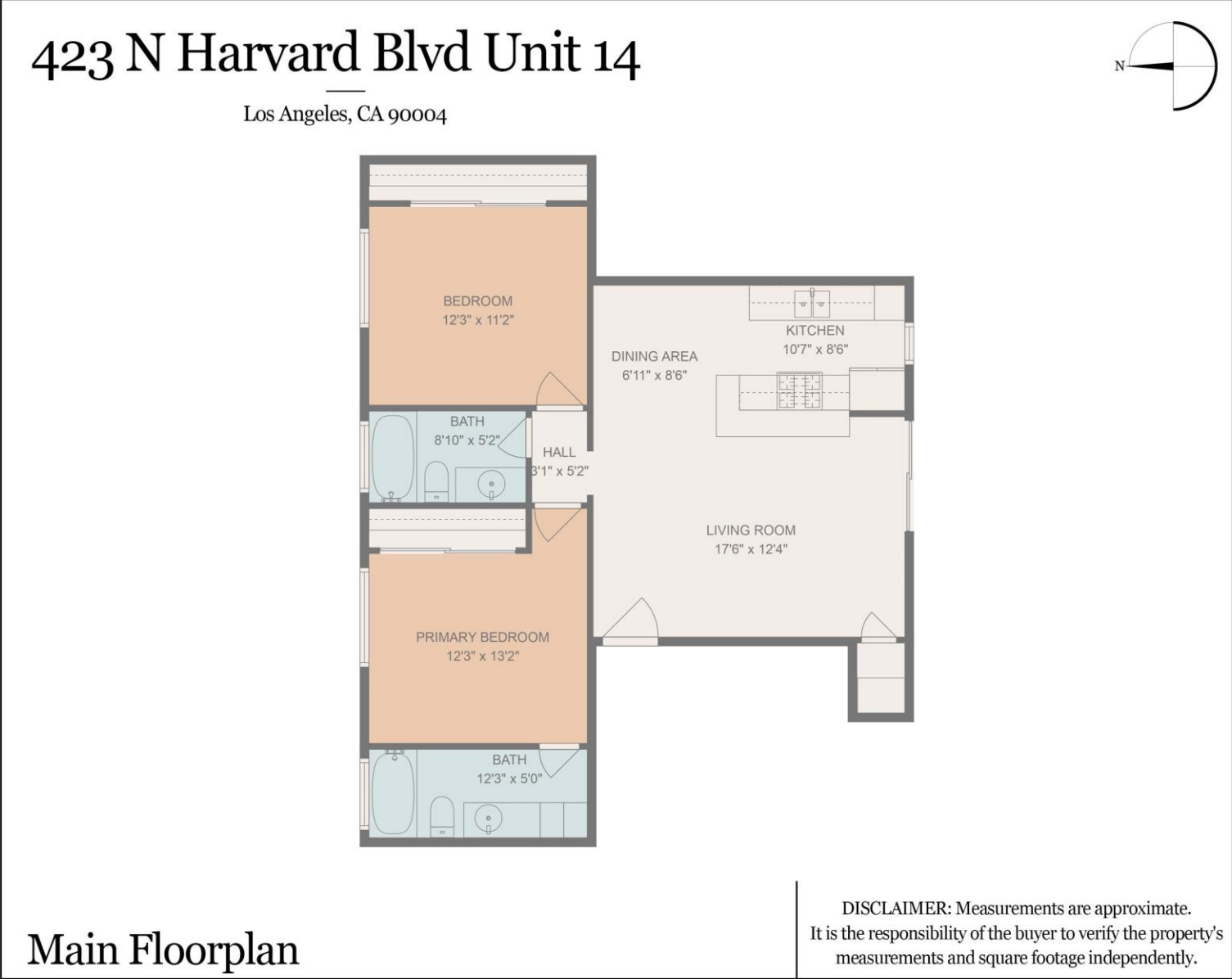
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Property Photography

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Property Photography

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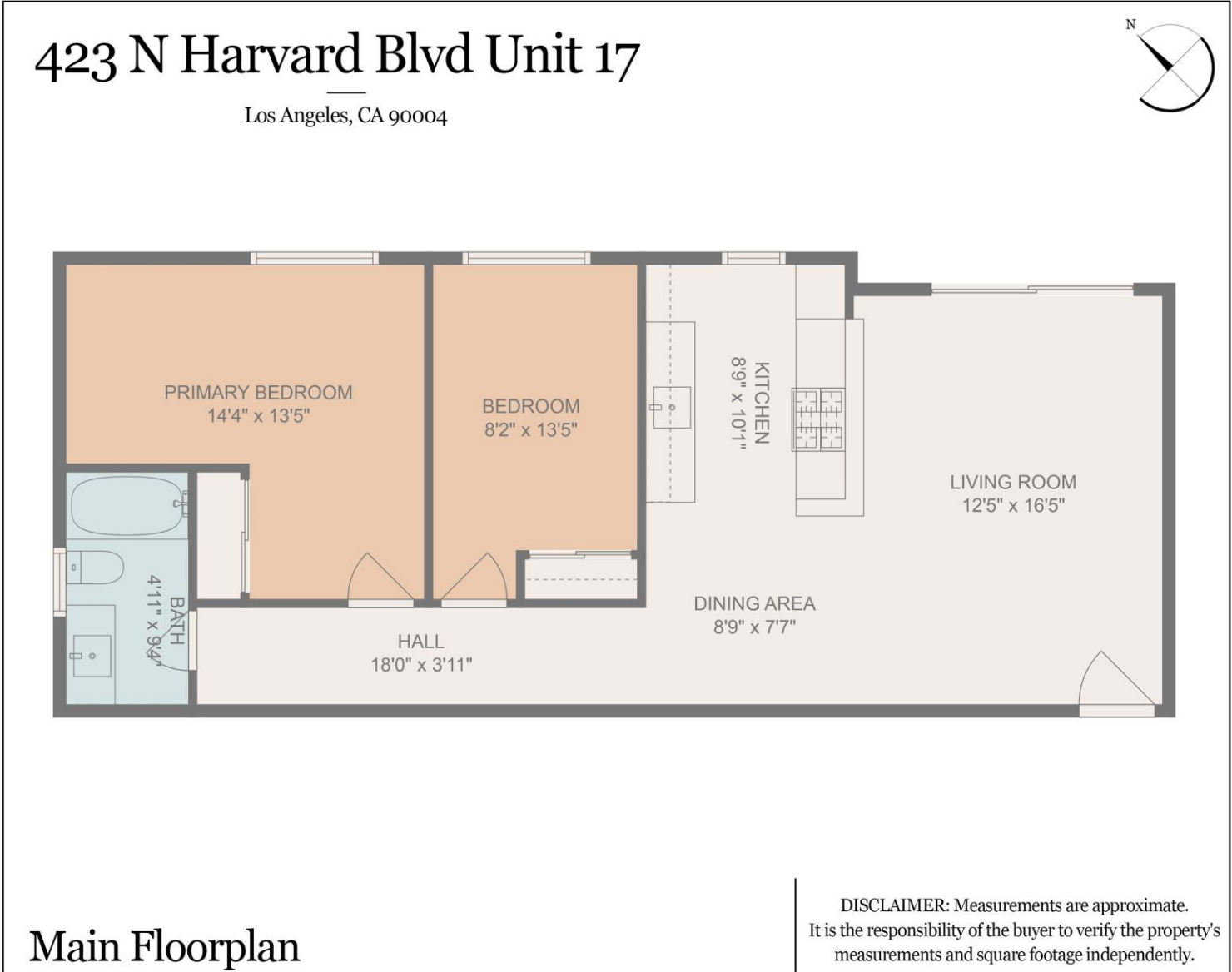
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Property Photography

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Main Floorplan

Comparables

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Sold Comparables

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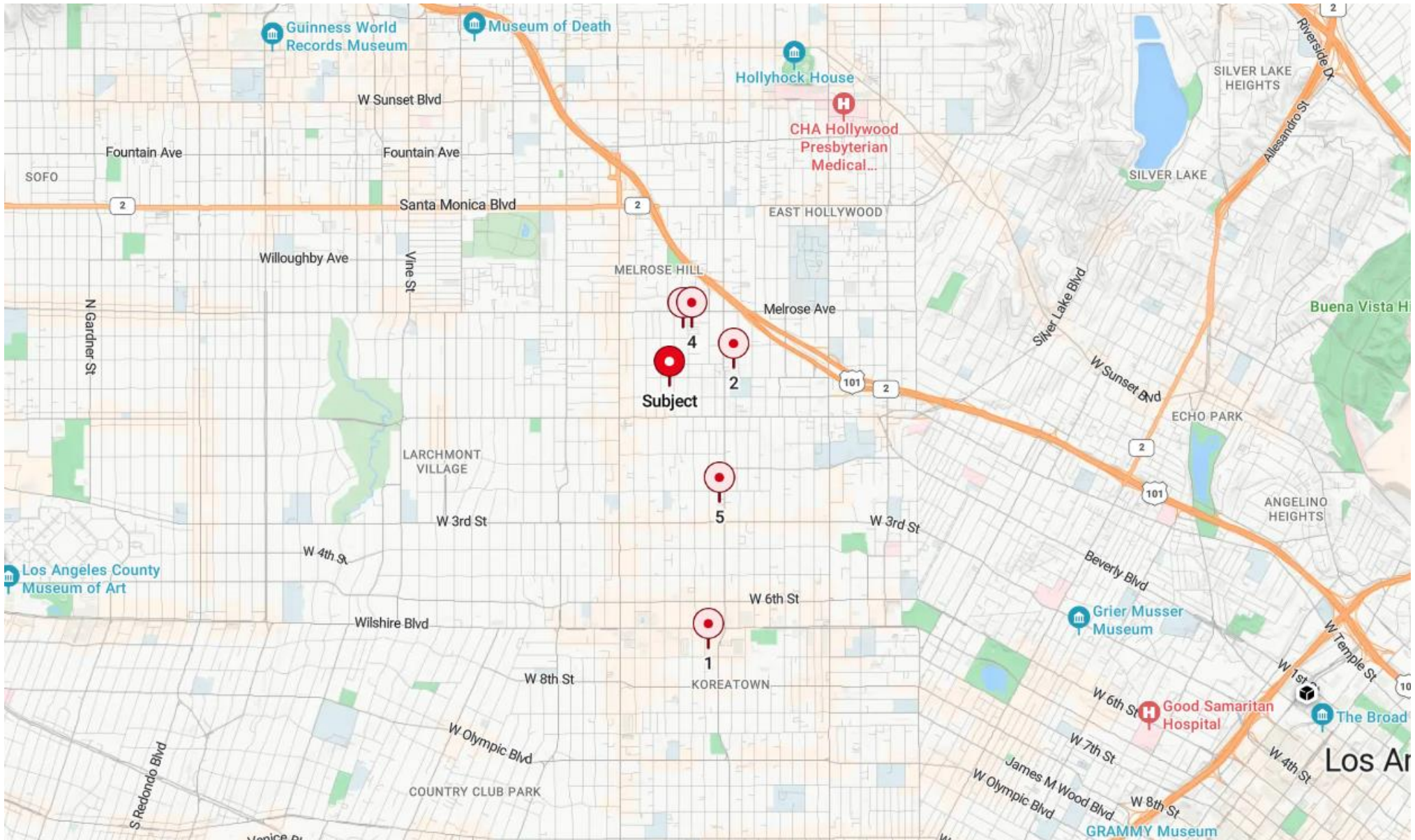


	Address	Price	Units	Year Built	Building Size	Price/Unit	Price/SF	Cap Rate	GRM	Sold Date
1	686 S Ardmore Ave Los Angeles, CA 90005	\$6,300,000	16	1990	14,976 SF	\$393,750	\$420.67	5.02%	16.36	08/01/2022
2	515 N Mariposa Ave Los Angeles, CA 90004	\$2,162,000	8	1937	4,049 SF	\$270,250	\$533.96	5.10%	N/A	11/23/2022
3	619 N Kingsley Dr Los Angeles, CA 90004	\$5,680,000	16	1987	13,976 SF	\$355,000	\$406.41	4.00%	14.00	11/02/2022
4	626 N Kingsley Dr Los Angeles, CA 90004	\$5,500,000	18	1987	12,735 SF	\$305,556	\$431.88	N/A	N/A	11/18/2022
5	229 S Normandie Ave Los Angeles, CA 90004	\$7,375,000	20	1988	15,575 SF	\$368,750	\$473.52	3.97%	12.97	04/22/2022
	Averages	\$5,403,400	16	1978	11,434 SF	\$338,661	\$453.29	4.52%	14.44	6/27/2022
*	423 N Harvard Blvd Los Angeles CA 90004	\$4,600,000	16	1965	11,797 SF	\$287,500	\$389.93	5.35%	12.57	Active

Sold Comparables Map

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Lease Comparables

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	Address	Date Leased	Square Footage	Unit Type	Rental Rate
1	535 N Hobart Blvd Los Angeles, CA 90004	Aug 2023	890 SF	2-Bed/2-Bath	\$2,795
2	432 N Kingsley Dr Los Angeles, CA 90004	Aug 2023	680 SF	2-Bed/1-Bath	\$2,000
3	502 N Serrano Ave Los Angeles, CA 90004	Apr 2023	1,050 SF	2-Bed/1-Bath	\$2,295
4	400 N Serrano Ave Los Angeles, CA 90004	Apr 2023	800 SF	1-Bed/1-Bath	\$1,975
5	334 N Kingsley Dr Los Angeles, CA 90004	Dec 2022	680 SF	1-Bed/1-Bath	\$2,445
Averages				2-Bed/2-Bath	\$2,775
				2-Bed/1-Bath	\$2,147
				1-Bed/1-Bath	\$2,210
423 N Harvard Blvd Los Angeles CA 90004				2-Bed/2-Bath	\$2,534
				2-Bed/1-Bath	\$2,215
				1-Bed/1-Bath	\$1,624

Area Overview

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Area Overview

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City Overview

Nestled in the heart of Los Angeles, the Oakwood neighborhood combines historical charm with a contemporary vibe, making it a sought-after haven for a diverse community. Boasting proximity to cultural hotspots like Koreatown, the glamour of Hollywood, and the trendy scenes of Silverlake, Oakwood attracts a mix of young professionals, families, and artists.

Spanning several blocks, Oakwood has witnessed a steady population increase, creating a mosaic of cultures and fostering a sense of unity among its residents. The neighborhood's allure lies in its accessibility to key landmarks, parks, and local amenities, offering an enriched lifestyle for its diverse inhabitants.

Oakwood has become a thriving hub for economic growth, with a flourishing tech sector and educational institutions contributing to local job opportunities. The artistic community adds a unique flavor to the neighborhood, making it a cultural hotspot that appeals to creatives and entrepreneurs alike.

As the demand for upscale living experiences continues to surge, Oakwood is establishing itself as a premier destination for refined dining, entertainment, and residential options. Its strategic location, with close proximity to Koreatown, Hollywood, and Silverlake, enhances its appeal, providing residents with easy access to diverse experiences within Los Angeles.

For savvy investors, the Oakwood neighborhood presents a compelling opportunity in the real estate market. The sustained economic growth, coupled with the cultural richness of the area, suggests an increasing demand for high-quality housing. Investing in multi-family properties in Oakwood could potentially offer a reliable source of rental income and long-term appreciation. With its upward trajectory and proximity to key LA neighborhoods, investing in Oakwood holds promise as a strategic and rewarding decision.



County Overview

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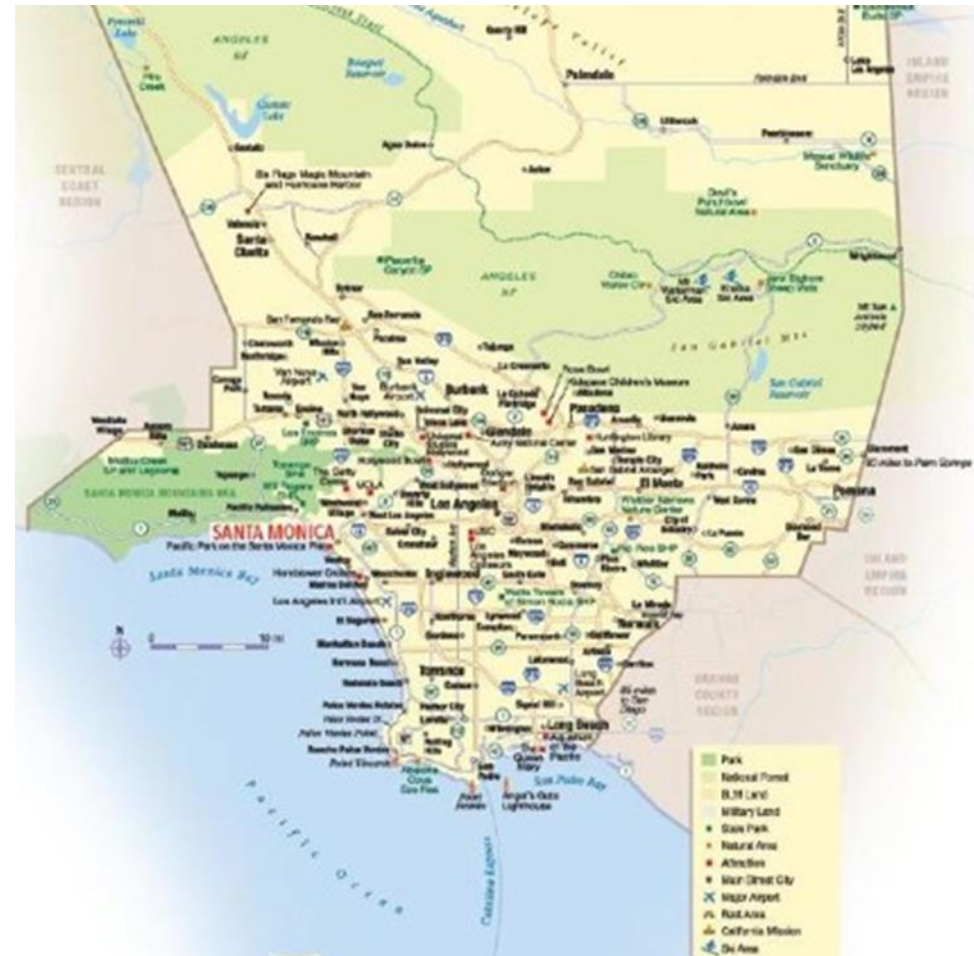


Los Angeles

Los Angeles County is the most heavily populated county with approximately 9.9 million people, including about 1 million that live in unincorporated areas of the county. The metropolis – formed by the six neighboring counties of Los Angeles, Ventura, Kern, San Bernardino, Riverside, and Orange – is home to approximately 19 million residents. Los Angeles County is home to one of the most educated labor pools in the country and offers a labor force of more than 4.7 million, of which more than 1.5 million are college graduates. Los Angeles County has the largest population of any county in the nation, exceeded only by eight states. According to the United States Conference of Mayors, Los Angeles County boasts a GDP among the twenty largest in the world. Los Angeles County's continued economic growth, in contrast to other areas of the state and nation, is due to its diversified economy and abundant, well-trained workforce.

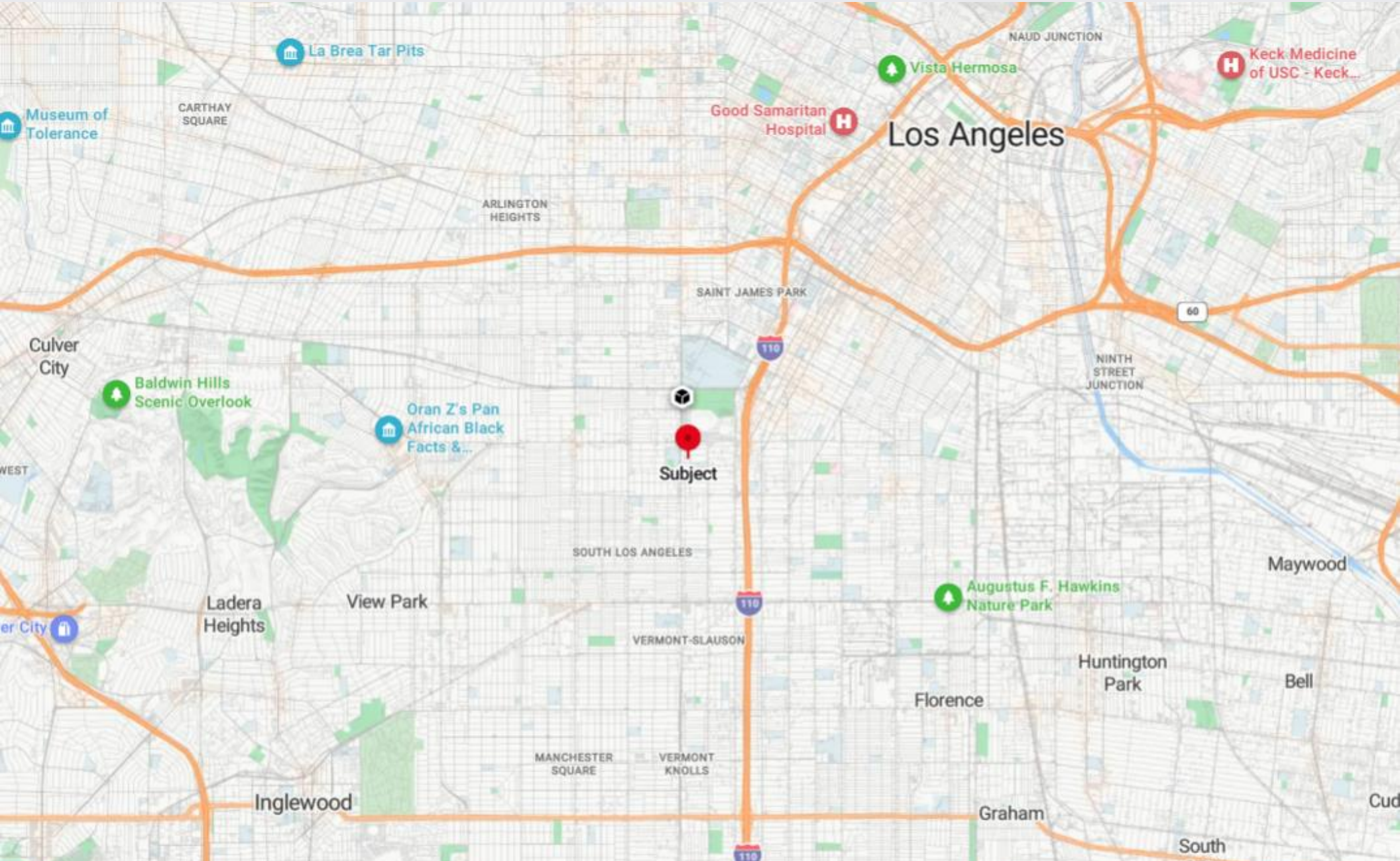
Los Angeles County is well located on the Southern Coast of California, and covers 4,061 square miles, including the San Clemente and Santa Catalina islands. The county is comprised of approximately 88 vibrant and diverse cities hosting more than 244,000 business establishments – the greatest concentration in the state. Los Angeles County has a Gross Domestic Product (GDP) of approximately \$446 billion – placing it among the top 20 economies in the world. The combined GDP of Los Angeles and its five surrounding neighboring counties places it in the top 10. California is generally considered to be in the top five.

If Los Angeles County were its own nation, its economy would be the 18th largest in the world. It is home to more than 244,000 businesses, with more minority and women owned businesses than any other state in the nation and is the nation's top international trade center and manufacturing center. Los Angeles is recognized worldwide as a leader in entertainment, health sciences, business services, aerospace and international trade. Because the Los Angeles area is so large and diverse, it has something to offer everyone. While Hollywood and the Los Angeles beach culture are part of our collective image of Los Angeles, the city also has more museums than any other city and some of the best hotels in the world.



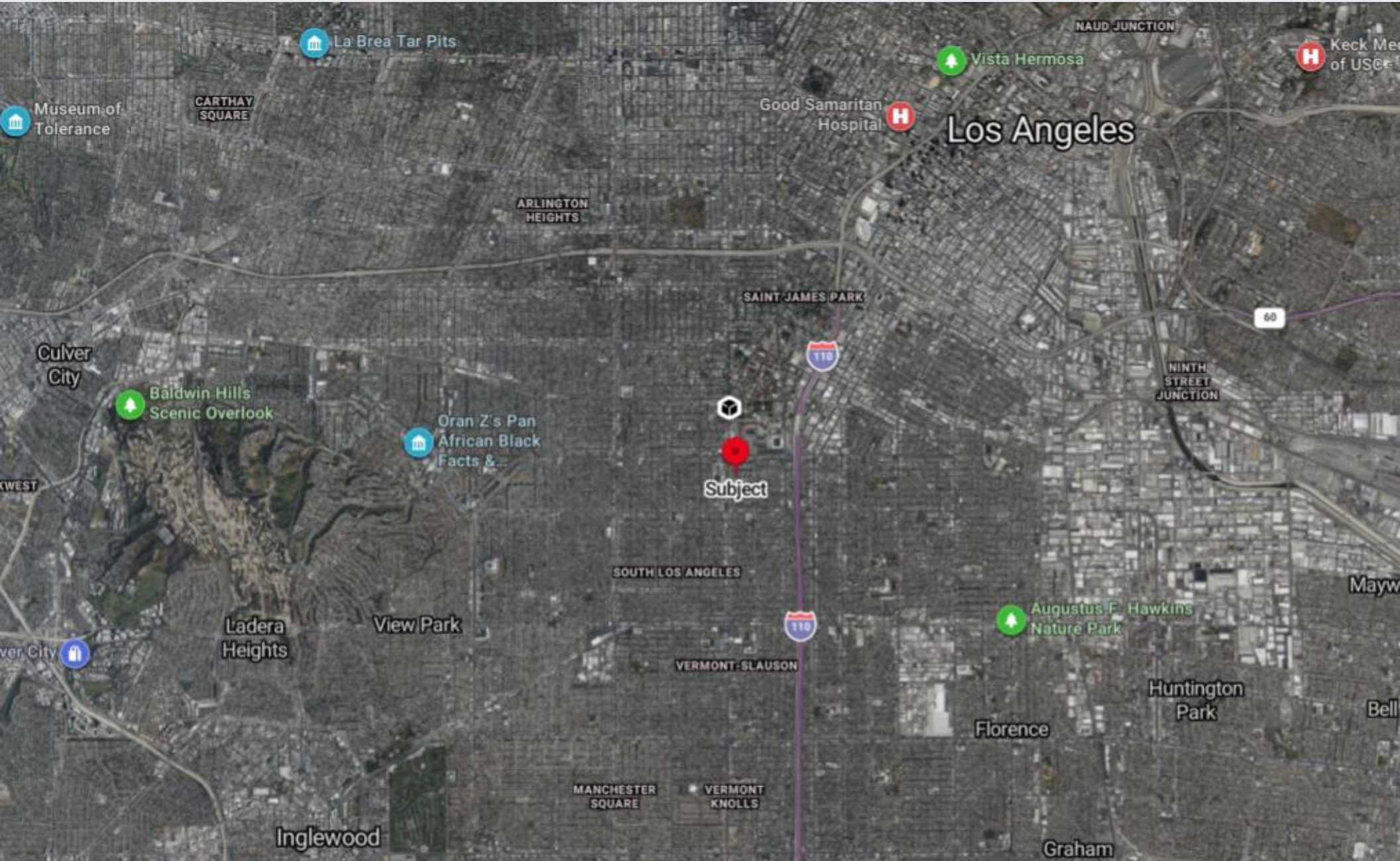
Local Map

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LOS ANGELES, CA 90004



Aerial Map

423 N HARVARD BLVD
LOS ANGELES, CA 90004



Disclaimer & Confidentiality Agreement



The information contained in this Offering Memorandum (“Memorandum”) is proprietary and strictly confidential; it is intended to be reviewed only by the party receiving it from Broker and should not be made available to anyone else without the written consent of Broker. By retention or use of this Memorandum, you agree that its contents are confidential, that you will hold it in the strictest confidence, and that you will not disclose any of its contents contrary to these terms.

This Memorandum has been prepared to provide summary, unverified information to establish a preliminary level of interest in the subject property (“Property”). The information in this Memorandum has been obtained from sources Broker believes to be reliable; however, Broker has not conducted sufficient investigation to make any warranty or representation whatsoever including but not limited to the accuracy or completeness of the information, veracity or accuracy of the information, condition of the Property or its compliance or lack of compliance with applicable governmental requirements, developability, suitability or financial performance of the Property, income or expenses for the Property, the size and square footage of the Property and improvements, the presence or absence of contaminating substances, PCB’s or asbestos, the compliance with State or Federal regulations, the physical condition of the improvements thereon, or the financial condition or business Property and does not purport to be an all – inclusive representation regarding the Property or to contain all or part of the information which prospective investors may require to evaluate the purchase of the Property. Additional information and an opportunity to investigate the Property will be made available to interested and qualified prospective purchasers. All information is based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of Broker, therefore, all information is subject to material variation. The information contained herein is not a substitute for a thorough due diligence investigation. Interested parties are expected to review all information of whatever nature independently and not rely on the contents of this Memorandum in any manner.

The Property owner (“Owner”) expressly reserves the right, at its sole discretion, to reject any or all offers to purchase the Property, and/or to terminate discussions at any time with or without notice. The Owner shall have no legal commitment or obligation unless and until written agreement(s) have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.

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