

Huge 200k Price Reduction! 6.6% Cap & 11.1 GRM
318 Columbia Ave, Los Angeles, CA 90017



Price	\$2,695,000
Total Price	\$2,695,000
Number of Units	7
Gross Square Feet	4,444
Price/Unit	\$385,000
CAP Rate - Current	6.62%
GRM - Current	11.18
GRM- Pro Forma	8.92
CAP Rate- Pro Forma	8.79%
Year Built	1953
Lot Size	7,084

- * Once in a lifetime 100% Fully renovated 7-unit apartment building with permits (2 vacant)
- * Cash flowing at an amazing 6.6% Cap Rate and 11.1 GRM from day 1
- * Nearly RTI plans to add 2 detached ADUs to achieve a remarkable 8.7% Cap Rate and 8.9 GRM
- * Large 7,084 SF R3-1 Lot TOC Tier 2 with future development potential
- * Excellent Westlake location just steps away from the trendy Echo Park, FilipinoTown, DTLA, and Koreatown
- * Individually Metered for Gas & Electricity

*Disclosure: We obtained the 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 current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

Rent Roll

Unit Number	Unit Mix	Status	Current Rent	Proforma Rent
1 - 316	1+1	Renovated & Leased	\$ 2,450	\$ 2,495
2 - 318	1+1	Renovated & Leased	\$ 2,450	\$ 2,495
3 - 316 1/4	1+1	Renovated & Leased	\$ 2,495	\$ 2,495
4 - 318 1/4	1+1	Renovated & Leased	\$ 2,495	\$ 2,495
5 - 316 1/2	2+1	Renovated & Vacant	\$ 3,052	\$ 3,052
6 - 318 1/2	2+1	Renovated & Vacant	\$ 3,052	\$ 3,052
7 - ADU 1	3+2	Attached - Renovated & Leased	\$ 4,091	\$ 4,091
8 - ADU 2	1+1	Detached - Nearly RTI Plans	\$ -	\$ 2,495
9 - ADU 3	1+1	Detached - Nearly RTI Plans	\$ -	\$ 2,495
		TOTAL	\$ 20,085	\$ 25,165.00

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Financial Overview

Price	\$2,695,000
Total Price	\$2,695,000
Number of Units	7
Gross Square Feet	4,444
Price/Unit	\$385,000
Price/SF	\$606.44
CAP Rate - Current	6.62%
CAP Rate- Pro Forma	8.79%
GRM - Current	11.18
GRM- Pro Forma	8.92
Year Built	1953
Lot Size	7,084

Income	Current	Pro Forma
Gross Potential Rent	\$241,020	\$301,980
Less: Vacancy/Deductions (GPR) (3%)	7230.6	7230.6
Effective Gross Income	\$233,789	\$294,749
Less: Expenses	\$55,309	\$57,747
Net Operating Income	\$178,481	\$237,002

Expenses	Current	Pro Forma
Real Estate Tax (1.16%)	\$31,262	\$31,262
Property Insurance (Actual)	\$5,195	\$5,195
Utilities (\$600/Unit)	\$4,200	\$4,200
Pest Control (\$50/Month)	\$600	\$600
Repairs & Maintenance (\$500/Unit)	\$3,500	\$3,500
Management (4%)	\$9,352	\$11,790
Cleaning & Gardening (\$100/Month)	\$1,200	\$1,200
Total	\$55,309	\$57,747

*Expenses are estimated

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