

OFFERING MEMORANDUM

241 N PARK VIEW ST

LOS ANGELES, CA 90026

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Mathews

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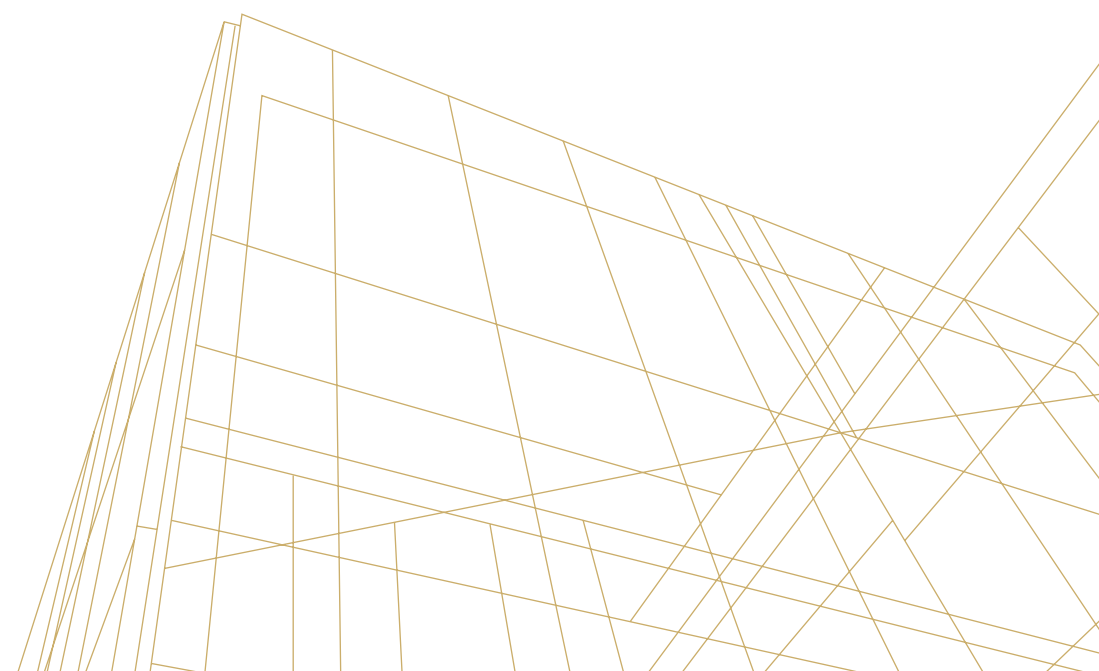
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Exclusively listed by

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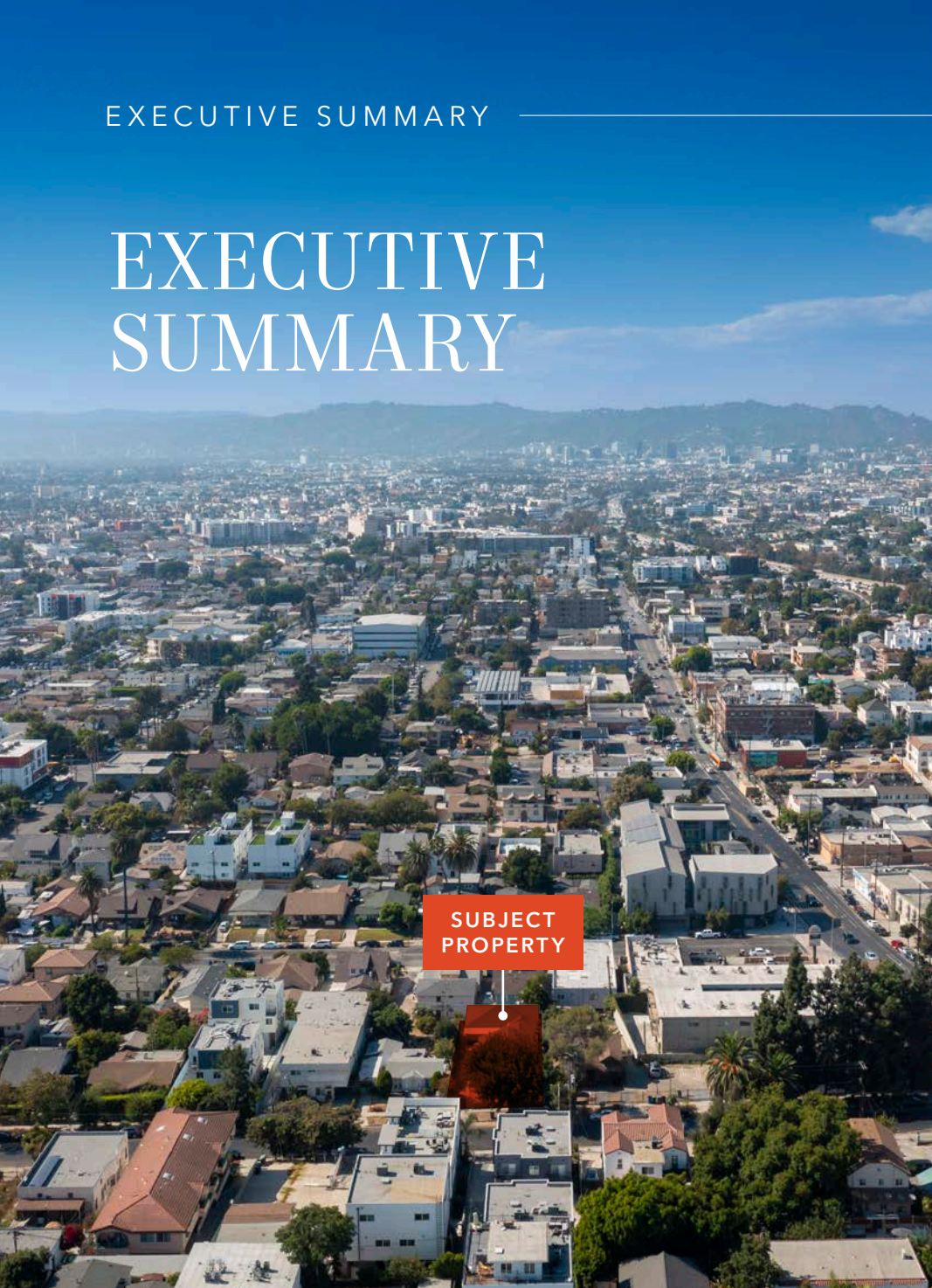
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This information has been secured from sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.

An aerial photograph of a city neighborhood, likely Los Angeles, showing a dense residential area with various types of buildings, including single-family homes and multi-story apartment complexes. The houses are mostly light-colored with grey roofs. In the background, there are rolling hills under a bright blue sky with scattered white clouds. A single house in the lower-middle part of the image is highlighted with a thick orange outline. The house has a grey roof and light-colored walls. The text 'EXECUTIVE SUMMARY' is overlaid in large, white, serif capital letters on the right side of the image.

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY



We are pleased to present 241 N Park View St, a rare FULLY VACANT triplex in the Historic Filipinotown submarket of Los Angeles, just south of the 101 freeway and Echo Park.

Built in 1911, 241 N Park View St consists of two separate structures totaling 2,592 rentable square feet that is situated on 7,442 square feet of LARD1.5 zoned land with a Tier 2 TOC density bonus. The unit mix consists of 1 two-bedroom unit located in the rear house and 2 one-bedroom units located in the front duplex which offers a driveway for onsite tandem parking.

Being delivered 100% vacant presents the next investor a unique opportunity to immediately reposition the property and provides flexibility for determining unit rehab finishes and new tenant selection to ultimately stabilize the property at market rents, making this an excellent investment for any type of investor.

As a market rate development site, the Seller has preliminary plans that have been submitted to LADBS for a 7-unit market-rate development. Numerous reports are available for Buyer's review, including survey, soils reports, etc.

As an ED1 development project, there's potential to build up to 35-40 units for 100% affordable housing. By utilizing the ED1 legislation, there is an expedited approval process.

Contact Casey Lins at 714-333-6768 or Casey.Lins@kidder.com for additional information.

\$1,195,000

LIST PRICE

\$461

PRICE/SF

An aerial photograph of a city neighborhood, likely Los Angeles, showing a dense residential area with various types of buildings, including single-family homes and multi-story apartment complexes. The background features rolling hills under a bright blue sky with scattered white clouds. A specific property is highlighted with a bright orange outline, showing a single-story house with a grey roof and a small yard. The text 'PROPERTY OVERVIEW' is overlaid in large, white, serif font on the right side of the image.

PROPERTY
OVERVIEW

PROPERTY OVERVIEW



SUBJECT
PROPERTY

N PARK VIEW ST

PROPERTY OVERVIEW



An aerial photograph of a city neighborhood, likely Los Angeles, showing a dense residential area with various types of buildings, including single-family homes and multi-story apartment complexes. The houses are mostly light-colored with grey roofs. In the background, there are rolling hills under a bright blue sky with scattered white clouds. A single house in the lower-middle part of the frame is highlighted with a thick orange outline. The house has a grey roof and light-colored walls. The overall scene is bright and clear, suggesting a sunny day.

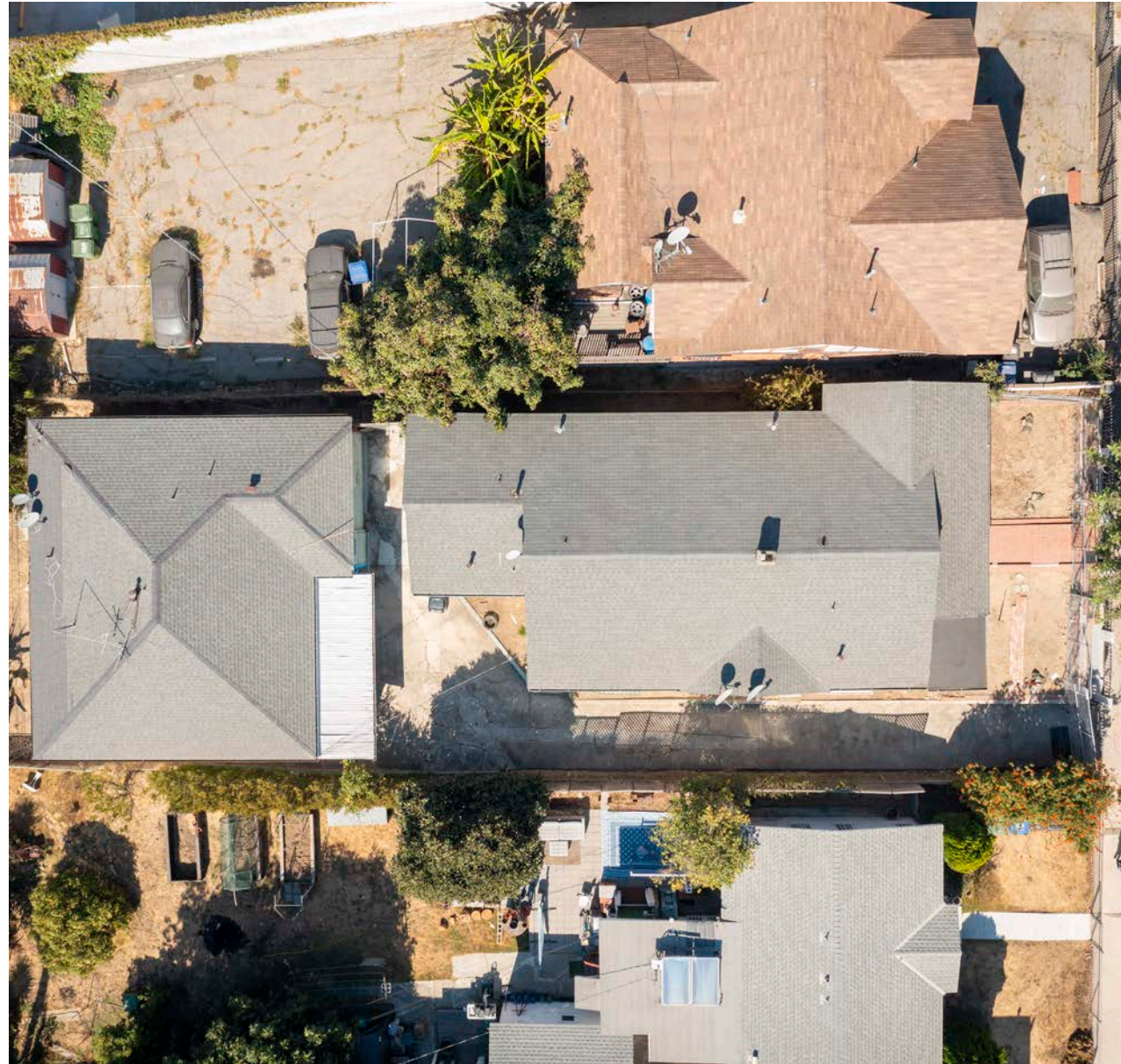
FINANCIALS

INVESTMENT SUMMARY

ADDRESS	241 N Park View St Los Angeles, CA 90026
PRICE	\$1,195,000
NUMBER OF UNITS	3
COST PER UNIT	\$398,333
CURRENT GRM	13.46
MARKET GRM	13.46
CURRENT CAP	5.08%
MARKET CAP	5.08%
YEAR BUILT	1911
LOT SF	7,442
BUILDING SF	2,592
PRICE/SF	\$461

\$1.1M
LIST PRICE

5.08%
CAP RATE



FINANCIAL SUMMARY

ANNUALIZED OPERATING DATA

	Current Rents		Market Rents	
SCHEDULED GROSS INCOME	\$88,800		\$88,800	
LESS: VACANCY	\$(2,664)	3%	\$(2,664)	3%
GROSS OPERATING INCOME	\$86,136		\$86,136	
LESS: EXPENSES	\$(25,438)	29.5%	\$(25,438)	
Net Operating Income	\$60,699		\$60,699	

ESTIMATED OPERATING EXPENSES

	Current Rents	Market Rents
NEW PROPERTY TAXES (1.25%)	\$14,938	\$14,938
INSURANCE - (ESTIMATE @ \$1,500/UNIT)	\$4,500	\$4,500
MAINTENANCE/REPAIRS - (ESTIMATE @ \$500/UNIT)	\$1,500	\$1,500
UTILITIES (ESTIMATE @ \$850/UNIT)	\$2,550	\$2,550
LANDSCAPE & GARDENING - (\$100/MONTH)	\$1,200	\$1,200
RESERVES - (\$250/UNIT)	\$750	\$750
Estimated Total Expenses	\$25,438	\$25,438
Per Net Sq. Ft.	\$9.81	\$9.81
Expenses Per Unit	\$8,479	\$8,479

SCHEDULED INCOME

		CURRENT RENTS	MARKET RENTS
Unit	Beds/Baths	Monthly Rent/Unit	Monthly Rent/Unit
1	1BD + 1BA	\$2,200	\$2,200
2	1BD + 1BA	\$2,200	\$2,200
3	2BD + 1BA	\$3,000	\$3,000
Monthly Scheduled Gross Income		\$7,400	\$7,400
Parking Income		\$-	\$-
Laundry Income		\$-	\$-
Total Monthly Scheduled Gross Income		\$7,400	\$7,400
Annual Scheduled Gross Income		\$88,800	\$88,800

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COMPARABLES

SOLD - COMPARABLES

	Address	Units	Year	Building SF	Lot SF	Gross Income	Price/SF	Price/Unit	GRM	CAP	Sold Price	Sold Date	Notes
01	1322 N ALEXANDRIA AVE Los Angeles, CA 90027	3	1923	3,234	6,878	\$90,000	\$387	\$416,667	13.89	5.04%	\$1,250,000	9/11/2024	One 3 bed 2 bath, One 1 bed 1 bath, and One studio. Delivered 100% vacant and in need of renovation. Superior location.
02	408 N LA FAYETTE PARK PL Los Angeles, CA 90026	2	1922	1,625	6,244	\$87,000	\$738	\$600,000	13.79	5.08%	\$1,200,000	9/4/2024	One 1 bed 1 bath unit, One 3 bed 2 bath unit. 3 bedroom unit delivered vacant. Turn-key property. Similar location.
03	2733 COUNCIL ST Los Angeles, CA 90026	4	1960	2,486	4,801	\$54,384	\$334	\$207,500	15.26	4.26%	\$830,000	8/22/2024	Three 1 bed 1 bath units, One 2 bed 1 bath unit. Delivered fully occupied with undermarket rents. Upside to a 8.22% CAP. Similar location.
04	235 CRANDALL ST Los Angeles, CA 90057	4	1929	2,881	3,712	\$61,860	\$312	\$224,750	14.53	4.47%	\$899,000	8/7/2024	Four 1 bed 1 bath units. Delivered fully occupied with undermarket rents. Upside to a 7.29% CAP. Similar location.
05	224 CRANDALL ST Los Angeles, CA 90057	2	1946	1,404	6,372	\$64,800	\$659	\$462,500	14.27	4.90%	\$925,000	6/21/2024	One 1 bed 1 bath unit, One 2 bed 1 bath unit. Delivered 100% vacant and full renovated. Similar location.
S	241 N PARK VIEW ST Los Angeles, CA 90026	3	1911	2,592	7,442	\$88,800	\$461	\$398,333	13.46	5.08%	\$1,195,000		100% Vacant!!!
	Average						\$486	\$382,283	14.35	4.75%			

Sold - Comparables

- 01 1322 N ALEXANDRIA AVE
Los Angeles, CA 90027
- 02 408 N LA FAYETTE PARK PL
Los Angeles, CA 90026
- 03 2733 COUNCIL ST
Los Angeles, CA 90026
- 04 235 CRANDALL ST
Los Angeles, CA 90057
- 05 224 CRANDALL ST
Los Angeles, CA 90057

SUNSET BLVD

01

SANTA MONICA BLVD

01

02

03

04

05

MELROSE AVE

101

BEVERLY BLVD

02

03

SUBJECT
PROPERTY

BEVERLY BLVD

04

05

N UNION AVE

W 3RD ST

6TH ST

WILSHIRE BLVD

W 8TH ST

S ALVARADO ST

6TH ST

110

FOR SALE - COMPARABLES

	Address	Units	Year	Building SF	Lot SF	Gross Income	Price/SF	Price/Unit	GRM	CAP	Sold Price	Sold Date	Notes
01	313 S BURLINGTON AVE Los Angeles, CA 90057	3	1910	1,550	5,390	\$45,204	\$515	\$266,333	17.68	3.68%	\$799,000	-	Three 1 bed 1 bath units. 1 unit vacant. 2 units with extremely low rents. Building in need of renovation. Similar location.
02	200 N RENO ST Los Angeles, CA 90026	3	1938	1,832	3,506	\$42,468	\$546	\$333,333	23.55	2.76%	\$1,000,000	-	One Studio, One 1 bed 1 bath unit, One 2 bed 1 bath unit. Delivered fully occupied with low rents in place. Similar location.
03	2352 W 3RD ST Los Angeles, CA 90057	3	-	2,378	5,667	\$75,084	\$505	\$400,000	15.98	4.07%	\$1,200,000	-	One 1 bed 1 bath unit, One 2 bed 1 bath unit, One 3 bed 1 bath unit. 1 unit delivered vacant. Similar location.
S	241 N PARK VIEW ST Los Angeles, CA 90026	3	1911	2,592	7,442	\$88,800	\$461	\$398,333	13.46	5.08%	\$1,195,000	-	100% Vacant!!!

For Sale - Comparables

- 01 313 S BURLINGTON AVE
Los Angeles, CA 90057
- 02 200 N RENO ST
Los Angeles, CA 90026
- 03 2352 W 3RD ST
Los Angeles, CA 90057

SUBJECT
PROPERTY



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