

IKON ADVISORS  
A REAL ESTATE GROUP



# 968 N ARDMORE AVE LOS ANGELES, 90029

7-Unit RTI Development Opportunity



968 N ARDMORE AVE  
LOS ANGELES, 90029

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## TABLE OF CONTENTS

PROPERTY DESCRIPTION 1

PROJECTED  
FINANCIAL ANALYSIS 2

FINANCIAL OVERVIEW 3

RENT ROLL 4

EXTERIOR PHOTOGRAPHY 5

CONFIDENTIALITY & DISCLAIMER 7



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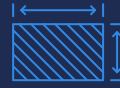
# 968 N ARDMORE AVE LOS ANGELES, 90029



7-UNIT  
REDEVELOPMENT



SB8  
EXEMPT



LARGE  
CORNER LOT



VACANT  
PROPERTY

**RTI DEVELOPMENT ASKING PRICE**  
\$2,295,000

**PROJECTED END-VALUE ONCE BUILT**  
\$6,000,000

**LOT SIZE**  
9,031 SF

**BUILDING SIZE**  
2,863 SF

**ZONING**  
LAR3-1XL

**YEAR BUILT**  
1914 (EXISTING)

**GRM  
PROFORMA**  
13.51

**CAP RATE  
PROFORMA**  
5.35%

**GROSS RENTAL INCOME  
POTENTIAL**  
\$444,000

Ikon Advisors is pleased to present 968 N Ardmore Ave, an RTI development opportunity to build 7 units in East Hollywood which would consist of three duplexes and one attached ADU. The plans are to build (2) 5-bed / 4-bath units, (4) 4-bed / 3-bath units, and (1) 2-bed / 1-bath unit with 12 total parking spaces either in private garages or in the driveway. Additionally, all units except for the ADU come with private roof decks. Currently situated on the property is a vacant duplex consisting of 2 standalone units on a 9,031 SF 181' x 50' LAR3-1XL lot in East Hollywood, Los Angeles. Project is SB8 exempt as plans were submitted prior to SB8 passing. Buyer to verify.





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# PROJECTED FINANCIAL ANALYSIS

# FINANCIAL ANALYSIS (PROJECTED)

## FINANCIAL OVERVIEW

SALES PRICE	\$6,000,000
# OF UNITS	7
GROSS SF	11,614 SF
PRICE / UNIT	\$857,143
PRICE / SF	\$516.62
CAP RATE PRO FORMA	5.35%

DOWN PAYMENT	25%   \$1,500,000
GRM PRO FORMA	13.51
YEAR BUILT	2024 PROPOSED
LOT SIZE SF	9,031 SF
ZONING	LAR3-IXL
TOTAL PARKING SPACES	12

## FINANCING

FIRST TRUST DEED	
LOAN AMOUNT	\$4,500,000
LOAN TYPE	PROPOSED NEW
INTEREST RATE	5.5%   5 YR FIXED IO
AMORTIZATION	30 YEARS
DCR	1.30

## ANNUALIZED OPERATING DATA

## INCOME

	PRO-FORMA
GROSS RENTAL INCOME	\$444,000
GROSS POTENTIAL INCOME	\$444,000
LESS: VACANCY/DEDUCTIONS (GPR)	3.0%   \$13,320
EFFECTIVE GROSS INCOME	\$430,680
LESS: EXPENSES	\$109,841
NET OPERATING INCOME	\$320,839
DEBT SERVICE (LOAN PAYMENT)	\$247,500
CASH ON CASH RETURN	4.9%   \$73,339

## EXPENSES

	PRO-FORMA
REAL ESTATE TAXES (1.25%)	\$75,000
INSURANCE	\$5,807
UTILITIES	\$2,000
REPAIRS & MAINTENANCE	\$3,500
PEST CONTROL	\$500
TOTAL EXPENSES	\$109,841
EXPENSES / UNIT	\$15,691.57
EXPENSES / SF	\$9.46
% OF EGI	25.50%



## FINANCIAL ANALYSIS (PROJECTED)

### RENT ROLL

UNIT #	UNIT TYPE	PRIVATE ROOF DECK	# OF PRIVATE GARAGE SPACES	# OF UNCOVERED PARKING SPACE(S)	APPROX. SQUARE FEET	RENT PER SQUARE FOOT	MONTHLY INCOME
1	5 Bed / 4 Bath	YES	1	1	1,810	\$3.31	\$6,000
1	5 Bed / 4 Bath	YES	1	1	1,810	\$3.31	\$6,000
1	4 Bed / 3 Bath	YES	2	0	1,755	\$3.13	\$5,500
1	4 Bed / 3 Bath	YES	2	0	1,755	\$3.13	\$5,500
1	4 Bed / 3 Bath	YES	0	2	1,802	\$3.05	\$5,500
1	4 Bed / 3 Bath	YES	0	2	1,802	\$3.05	\$5,500
1	2 Bed / 1 Bath	NO	0	0	880	\$3.41	\$3,000
7	28 Bed / 21 Bath		6	6	11,614 SF	\$3.20 W.A.	\$37,000



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# EXTERIOR PHOTOGRAPHY



EXTERIOR PHOTOGRAPHY





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LOS ANGELES, 90029

If you have any questions/comments about  
**968 N Ardmore Ave** or would like to inquire about more  
multifamily investment properties, please don't hesitate  
to give us a call or shoot us an email.

Let's get talking!



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