

VENICE APARTMENT

1411 Innes Place | Los Angeles, CA
OFFERING MEMORANDUM



HJK INTERNATIONAL, INC

Venice Apartment

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Exclusively Marketed by:

Kimiyasu Murayoshi

HJK International Inc
(213) 926-1856
Kimi@HJKinternational.com
Lic: 01329437

Andrew Lee

HJK International Inc
(213) 500-6870
Andrew@HJKinternational.com
Lic: 01046440



VENICE APARTMENT

01 Executive Summary

Investment Summary

Unit Mix Summary

OFFERING SUMMARY

| | |
|-----------------|--|
| ADDRESS | 1411 Innes Place Los Angeles CA 90291 |
| COUNTY | Los Angeles |
| MARKET | Los Angeles |
| SUBMARKET | West Hollywood |
| BUILDING SF | 4,032 SF |
| LAND SF | 3,998 SF |
| LAND ACRES | 0.09 |
| NUMBER OF UNITS | 5 |
| YEAR BUILT | 1958 |
| APN | 4238011015 |
| OWNERSHIP TYPE | Fee Simple |

FINANCIAL SUMMARY

| | |
|--------------------------|-------------|
| OFFERING PRICE | \$3,390,000 |
| PRICE PSF | \$840.77 |
| PRICE PER UNIT | \$678,000 |
| OCCUPANCY | 97.00% |
| NOI (CURRENT) | \$131,552 |
| NOI (Pro Forma) | \$135,549 |
| CAP RATE (CURRENT) | 3.88% |
| CAP RATE (Pro Forma) | 4.00% |
| CASH ON CASH (CURRENT) | 3.87% |
| CASH ON CASH (Pro Forma) | 3.98% |
| GRM (CURRENT) | 16.74 |
| GRM (Pro Forma) | 16.40 |

DEMOGRAPHICS

| | 1 MILE | 3 MILE | 5 MILE |
|------------------------|-----------|-----------|-----------|
| 2023 Population | 29,049 | 170,591 | 430,158 |
| 2023 Median HH Income | \$120,570 | \$114,506 | \$111,878 |
| 2023 Average HH Income | \$185,976 | \$175,213 | \$172,188 |



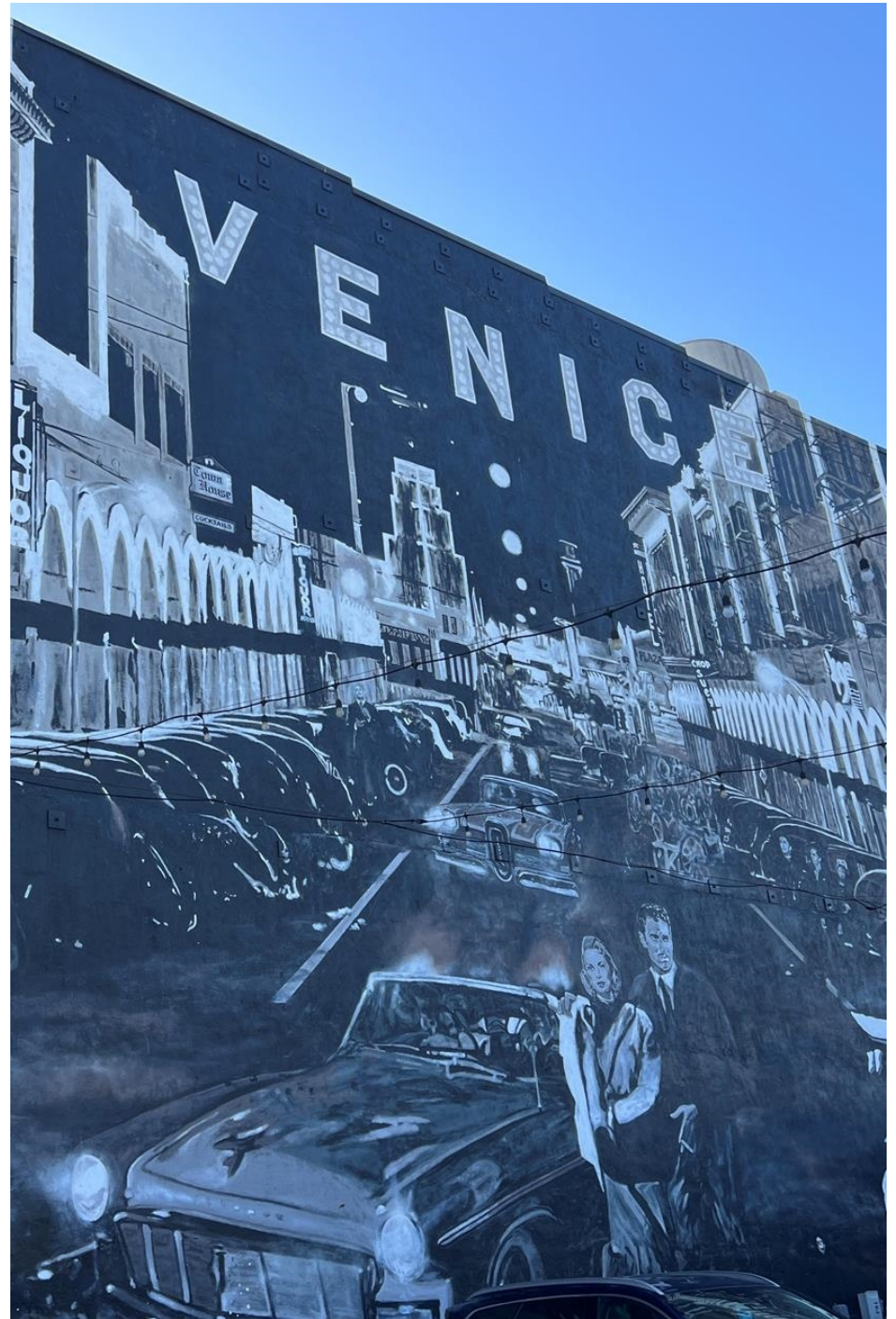
Investment Highlights

- The property located in a heart of Venice area surrounded by many shops, restaurants and entertainment establishments, and beaches. Stable occupancy and income stream with High Demand Rentals.

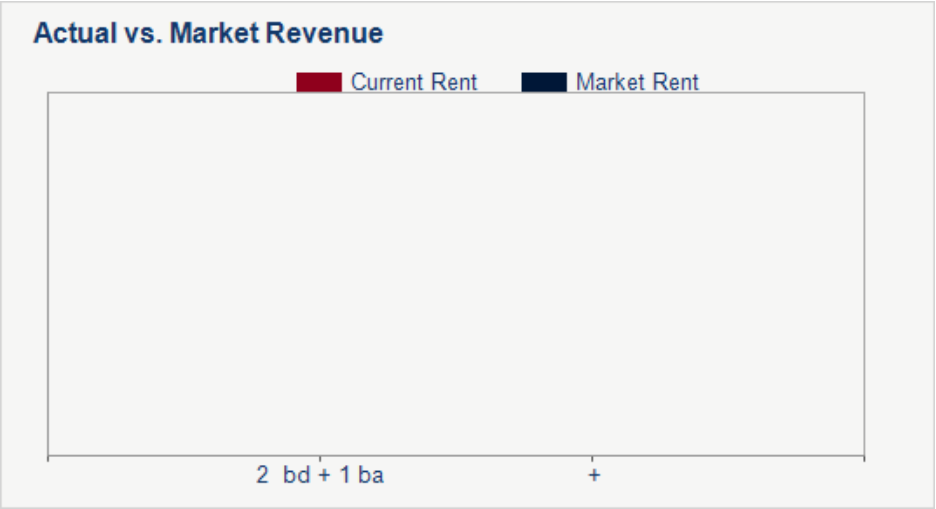
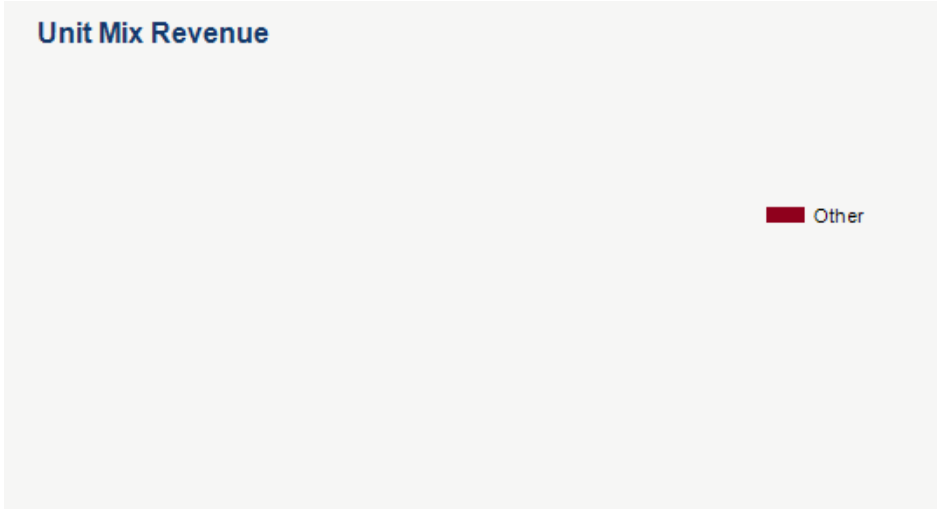
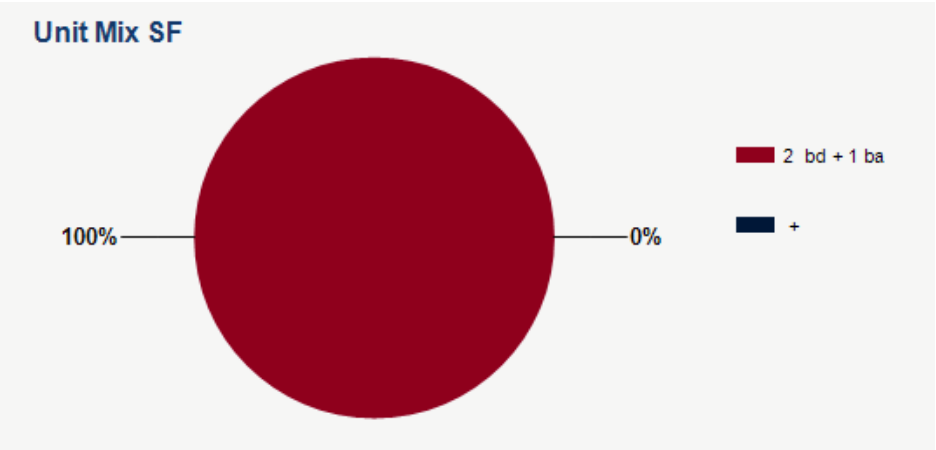
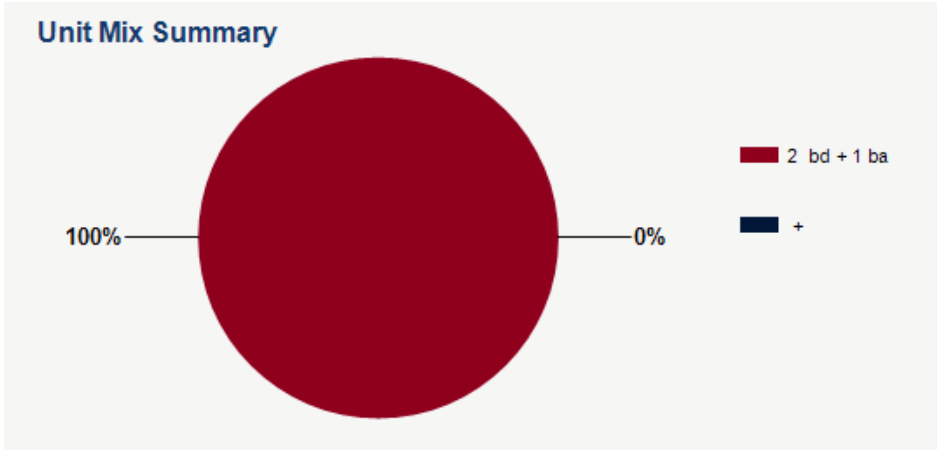
Property Highlights

- New Roof, New Electrical Panel and New Water Heaters. Well maintained property.
- On-Site Laundry Room for additional income

- Units 1, 2 and 5 have recently updated with new kitchen and bathrooms. Unit 4 is currently being renovated.
- Sold "As Is" Condition



| Unit Mix | # Units | Square Feet | Current Rent | Monthly Income |
|-----------------|---------|-------------|--------------|----------------|
| 2 bd + 1 ba | 2 | 800 | \$0 | \$0 |
| + | 0 | | \$0 | \$0 |
| Totals/Averages | 2 | 800 | \$0 | \$0 |



VENICE APARTMENT

Property Description

Property Features
Common Amenities
Unit Amenities

02

PROPERTY FEATURES

| | |
|--------------------------|--------|
| NUMBER OF UNITS | 5 |
| BUILDING SF | 4,032 |
| LAND SF | 3,998 |
| LAND ACRES | 0.09 |
| YEAR BUILT | 1958 |
| # OF PARCELS | 1 |
| ZONING TYPE | C4-1 |
| BUILDING CLASS | D |
| TOPOGRAPHY | Level |
| LOCATION CLASS | Urban |
| NUMBER OF STORIES | Two |
| NUMBER OF BUILDINGS | One |
| NUMBER OF PARKING SPACES | 4 |
| WASHER/DRYER | Shared |

UTILITIES

| | |
|----------|----------|
| WATER | Landlord |
| TRASH | Landlord |
| GAS | Tenant |
| ELECTRIC | Tenant |





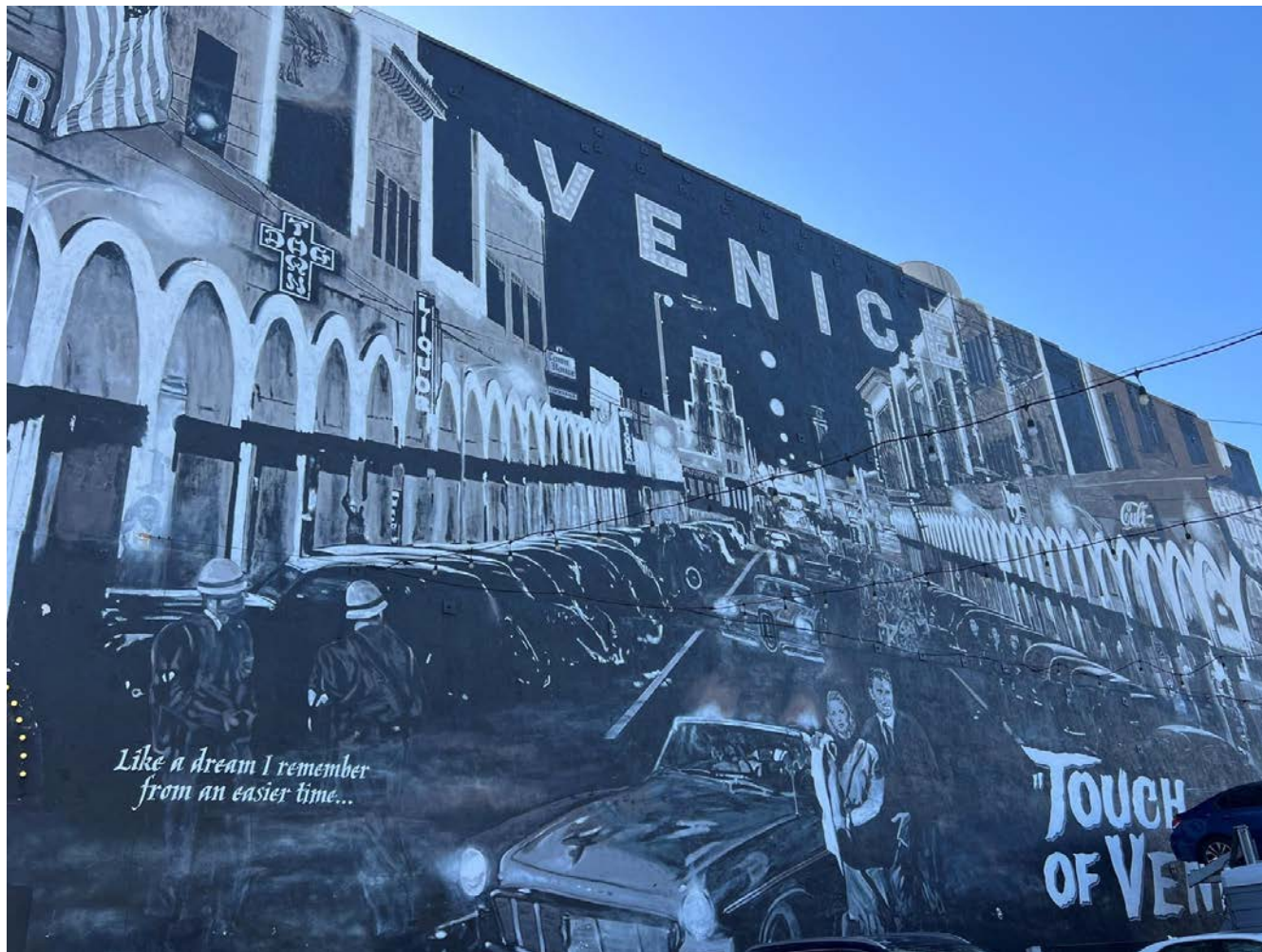
VENICE APARTMENT

Rent Roll

Rent Roll

03

| Unit | Unit Mix | Square Feet | Rent PSF | Current Rent | Market Rent | Move-in Date | Lease End | Notes |
|--------------------------|----------------|--------------|---------------|--------------------|--------------------|--------------|------------|---------------------------------|
| 1 | 2 bd + 1 ba | 800 | \$4.19 | \$3,350.00 | \$3,400.00 | 08/01/2024 | 07/31/2025 | |
| 2 | 2 bd + 1 ba | 800 | \$4.13 | \$3,300.00 | \$3,400.00 | 05/01/2023 | | |
| 3 | 2 bd + 1 ba | 800 | \$4.08 | \$3,260.00 | \$3,400.00 | 01/26/2016 | | |
| 4 | 2 bd + 1 ba | 800 | \$4.25 | \$3,400.00 | \$3,400.00 | | | *Vacant (In process Renovation) |
| 5 | 2 bd + 1.75 ba | 800 | \$4.30 | \$3,436.00 | \$3,500.00 | 10/15/2021 | | |
| Totals / Averages | | 4,000 | \$4.19 | \$16,746.00 | \$17,100.00 | | | |



VENICE APARTMENT

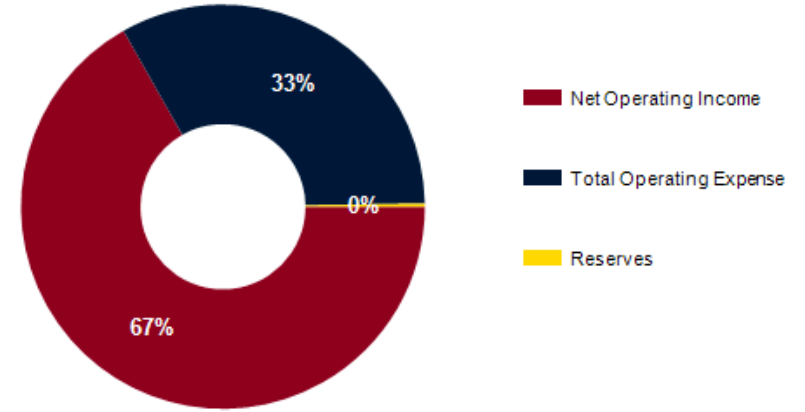
Financial Analysis

Income & Expense Analysis

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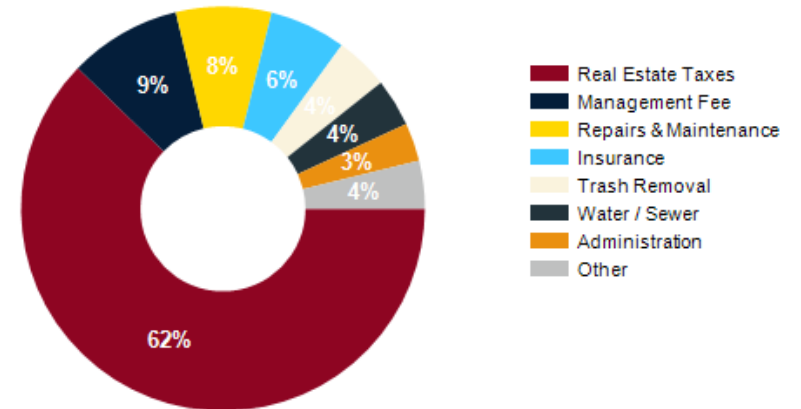
REVENUE ALLOCATION CURRENT

| INCOME | CURRENT | | PRO FORMA | |
|-------------------------------|------------------|--------|------------------|--------|
| Gross Potential Rent | \$200,952 | 99.3% | \$205,200 | 99.3% |
| Other Income | \$1,500 | 0.7% | \$1,500 | 0.7% |
| Gross Potential Income | \$202,452 | | \$206,700 | |
| General Vacancy | -3.00% | | -3.00% | |
| Effective Gross Income | \$196,423 | | \$200,544 | |
| Less Expenses | \$64,872 | 33.02% | \$64,995 | 32.40% |
| Net Operating Income | \$131,552 | | \$135,549 | |



| EXPENSES | CURRENT | Per Unit | PRO FORMA | Per Unit |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|
| Real Estate Taxes | \$40,679 | \$8,136 | \$40,679 | \$8,136 |
| Insurance | \$4,000 | \$800 | \$4,000 | \$800 |
| Management Fee | \$5,893 | \$1,179 | \$6,016 | \$1,203 |
| Repairs & Maintenance | \$5,000 | \$1,000 | \$5,000 | \$1,000 |
| Water / Sewer | \$2,500 | \$500 | \$2,500 | \$500 |
| Landscaping | \$1,500 | \$300 | \$1,500 | \$300 |
| Administration | \$2,000 | \$400 | \$2,000 | \$400 |
| Utilities | \$500 | \$100 | \$500 | \$100 |
| Trash Removal | \$2,800 | \$560 | \$2,800 | \$560 |
| Total Operating Expense | \$64,872 | \$12,974 | \$64,995 | \$12,999 |
| Reserves | \$500 | \$100 | \$500 | \$100 |
| Expense / SF | \$16.09 | | \$16.12 | |
| % of EGI | 33.02% | | 32.40% | |

DISTRIBUTION OF EXPENSES CURRENT



VENICE APARTMENT

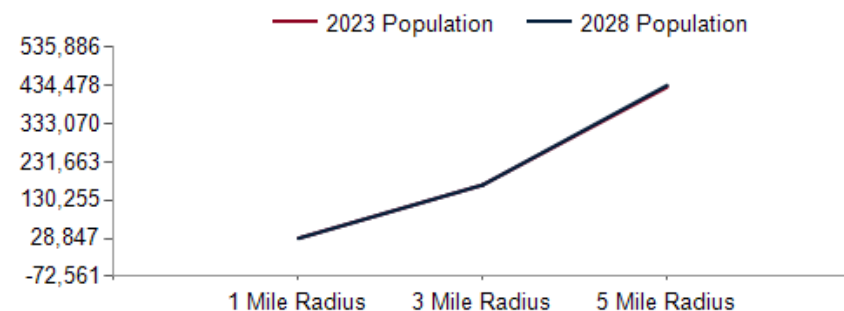
Demographics
Demographics

05

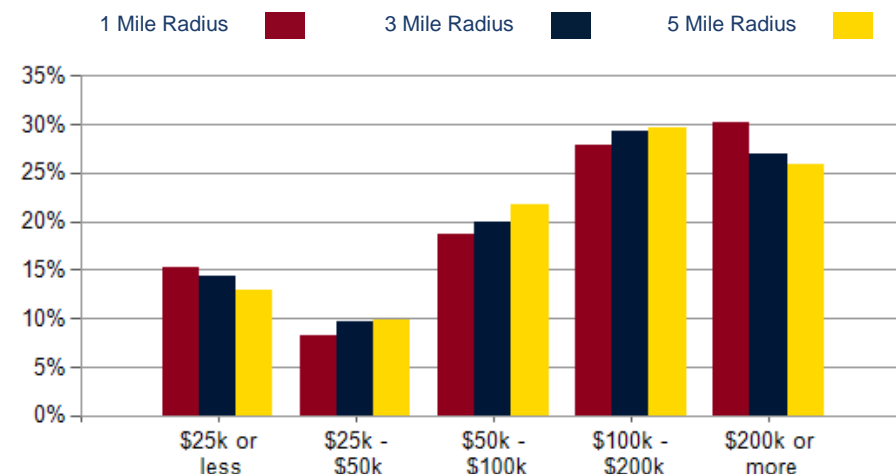
| POPULATION | 1 MILE | 3 MILE | 5 MILE |
|------------------------------------|--------|---------|---------|
| 2000 Population | 29,772 | 150,289 | 381,908 |
| 2010 Population | 29,329 | 160,175 | 401,032 |
| 2023 Population | 29,049 | 170,591 | 430,158 |
| 2028 Population | 28,847 | 170,496 | 434,478 |
| 2023-2028: Population: Growth Rate | -0.70% | -0.05% | 1.00% |

| 2023 HOUSEHOLD INCOME | 1 MILE | 3 MILE | 5 MILE |
|-----------------------|-----------|-----------|-----------|
| less than \$15,000 | 1,618 | 8,272 | 17,487 |
| \$15,000-\$24,999 | 833 | 4,225 | 9,076 |
| \$25,000-\$34,999 | 701 | 3,819 | 8,573 |
| \$35,000-\$49,999 | 622 | 4,584 | 11,605 |
| \$50,000-\$74,999 | 1,557 | 8,572 | 22,037 |
| \$75,000-\$99,999 | 1,429 | 8,791 | 22,562 |
| \$100,000-\$149,999 | 2,536 | 14,687 | 35,553 |
| \$150,000-\$199,999 | 1,921 | 10,933 | 25,274 |
| \$200,000 or greater | 4,844 | 23,633 | 52,931 |
| Median HH Income | \$120,570 | \$114,506 | \$111,878 |
| Average HH Income | \$185,976 | \$175,213 | \$172,188 |

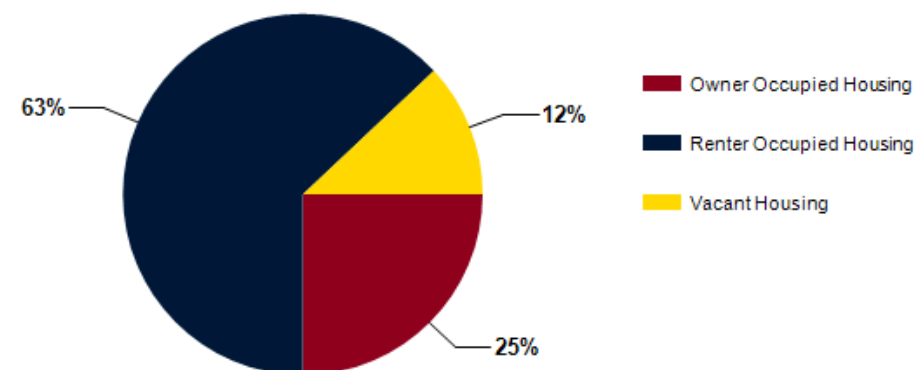
| HOUSEHOLDS | 1 MILE | 3 MILE | 5 MILE |
|------------------------------------|--------|--------|---------|
| 2000 Total Housing | 17,519 | 82,045 | 193,527 |
| 2010 Total Households | 16,171 | 82,433 | 192,153 |
| 2023 Total Households | 16,062 | 87,518 | 205,100 |
| 2028 Total Households | 16,080 | 88,129 | 208,682 |
| 2023 Average Household Size | 1.76 | 1.91 | 2.03 |
| 2023-2028: Households: Growth Rate | 0.10% | 0.70% | 1.75% |



2023 Household Income



2023 Own vs. Rent - 1 Mile Radius



Source: esri

| 2023 POPULATION BY AGE | 1 MILE | 3 MILE | 5 MILE |
|---------------------------|--------|---------|---------|
| 2023 Population Age 30-34 | 3,080 | 16,385 | 41,673 |
| 2023 Population Age 35-39 | 3,059 | 16,117 | 38,012 |
| 2023 Population Age 40-44 | 2,869 | 14,515 | 32,984 |
| 2023 Population Age 45-49 | 2,276 | 12,204 | 27,814 |
| 2023 Population Age 50-54 | 2,152 | 11,935 | 27,487 |
| 2023 Population Age 55-59 | 1,778 | 10,845 | 25,887 |
| 2023 Population Age 60-64 | 1,741 | 10,565 | 25,322 |
| 2023 Population Age 65-69 | 1,493 | 9,493 | 22,496 |
| 2023 Population Age 70-74 | 1,360 | 8,175 | 19,235 |
| 2023 Population Age 75-79 | 817 | 5,631 | 13,665 |
| 2023 Population Age 80-84 | 459 | 3,516 | 8,663 |
| 2023 Population Age 85+ | 408 | 3,632 | 9,270 |
| 2023 Population Age 18+ | 25,760 | 148,324 | 368,095 |
| 2023 Median Age | 41 | 42 | 40 |
| 2028 Median Age | 42 | 42 | 40 |

| 2023 INCOME BY AGE | 1 MILE | 3 MILE | 5 MILE |
|--------------------------------|-----------|-----------|-----------|
| Median Household Income 25-34 | \$114,113 | \$110,295 | \$106,229 |
| Average Household Income 25-34 | \$173,868 | \$162,976 | \$152,686 |
| Median Household Income 35-44 | \$141,169 | \$142,160 | \$136,274 |
| Average Household Income 35-44 | \$207,067 | \$203,620 | \$197,645 |
| Median Household Income 45-54 | \$163,319 | \$155,932 | \$153,351 |
| Average Household Income 45-54 | \$227,193 | \$217,081 | \$214,603 |
| Median Household Income 55-64 | \$137,781 | \$132,255 | \$134,888 |
| Average Household Income 55-64 | \$201,417 | \$193,655 | \$198,177 |
| Median Household Income 65-74 | \$85,462 | \$86,707 | \$90,184 |
| Average Household Income 65-74 | \$156,100 | \$148,202 | \$151,839 |
| Average Household Income 75+ | \$116,656 | \$107,080 | \$113,876 |

