

# 944 – 962 South Park View Street

LOS ANGELES, CA 90006

TEN LARGE UNITS | THREE UNITS DELIVERED VACANT | 6.13% SCHEDULED CAP RATE



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**944 - 962**  
South Park View Street

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05

executive  
SUMMARY





## THE OFFERING

CBRE is excited to present a unique investment opportunity to acquire a 10-unit multifamily property at 944 South Park View Street in the vibrant MacArthur Park neighborhood of Los Angeles. This historic building, constructed in 1909, offers a total living space of 10,598 SF on a 6,801 SF lot, and is situated in a historic neighborhood with excellent views of the Downtown Los Angeles skyline.

### PRIME INVESTMENT OPPORTUNITY:

This property stands out with its **THREE VACANT UNITS**, presenting an exceptional chance for investors to acquire a value-add asset at an excellent cost basis. The vacancies include:

- One rent-ready one-bedroom unit: Ready for immediate leasing at current market rates.
- Two two-bedroom units: Vacant and in need of renovation, offering the perfect opportunity for investors to customize interiors to their liking and attract tenants of their choosing.

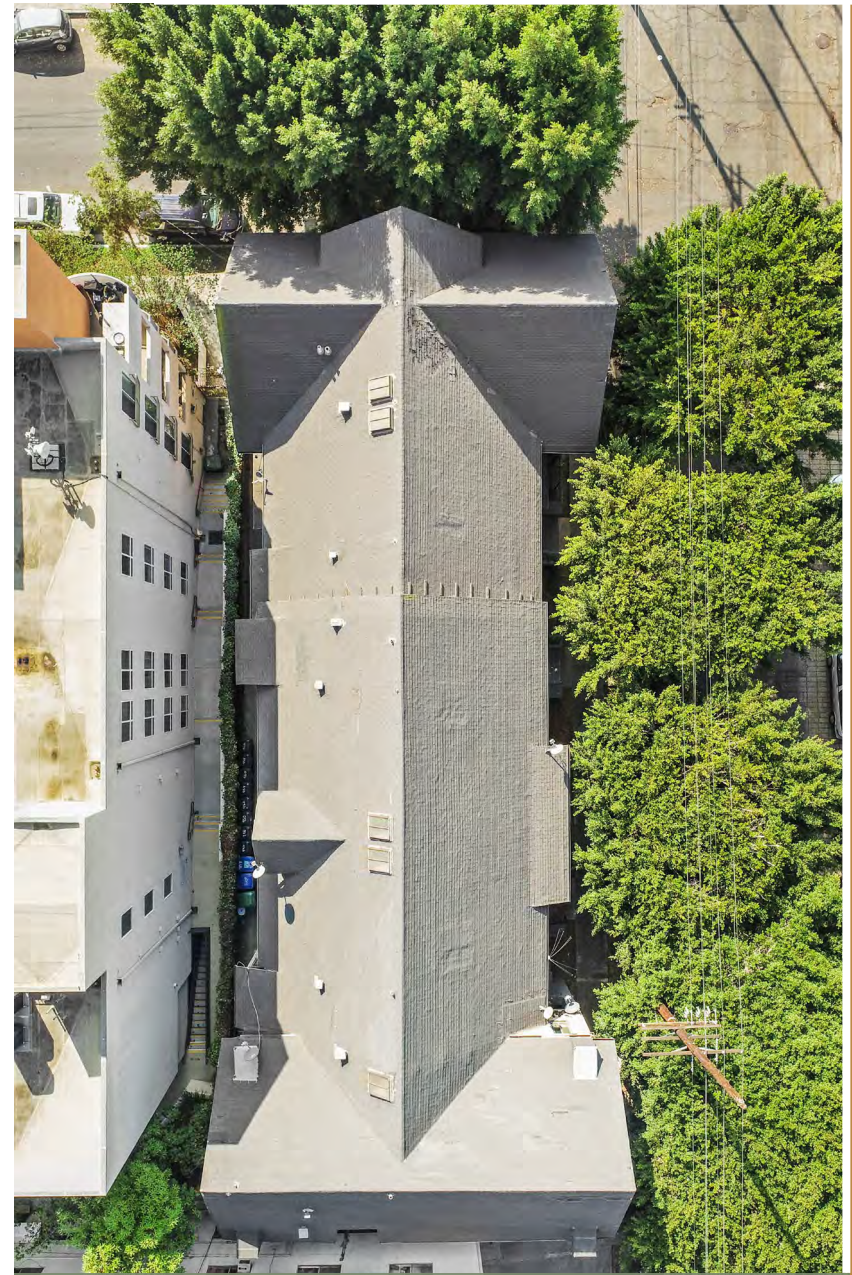
Additionally, there is still **44% RENTAL UPSIDE** available to a new owner as tenants turnover, even with the three vacancies leased at market rents. With a strong scheduled CAP rate of 6.13% and a very attractive pro-forma CAP rate of 10.29%, positive leverage may be available to qualified borrowers, making this an ideal investment for those looking to maximize returns.

### PROPERTY HIGHLIGHTS:

- Location: Just outside Downtown Los Angeles, providing easy access to major employment centers and lifestyle attractions.
- Accessibility: Close to freeways I-10, I-110, and I-101, connecting residents to Century City, Culver City, West Los Angeles, Hollywood, the San Fernando Valley, and the South Bay.
- Unit Mix: Four spacious two-bedroom, one-bathroom units and six spacious one-bedroom, one-bathroom units, offering versatility for potential tenants.
- Interior Features: Excellent interior lighting, large kitchens, dining rooms, bedrooms, and living rooms.
- Investment Potential: New apartment construction nearby indicates strong future prospects for local real estate investments. The property presents value-add opportunities through renovation, with three vacant units ready for immediate leasing at current market rates.

# BUILDING, LOT, & OPERATIONS SUMMARY

Number of Units:	10
Rentable Square Feet:	10,598
Year Built:	1909
Lot Size Square Feet:	6,801
Assessor Parcel Number:	5136-004-013
Zoning:	LAR4
Rent Control:	LA RSO
Parking:	Street Parking
Soft Story Retrofit:	Not Required
Pool:	No
Electric Metering:	Tenant Responsibility
Gas Metering:	Tenant Responsibility
Water Metering:	Owner Responsibility
Trash:	Owner Responsibility
Laundry:	In-Unit Hookups
Approximate % Upside Rents:	44%
Number of Stories:	2 Living + 1 Basement
Walk Score:	94 - Walker's Paradise
Transit Score:	82 - Excellent Transit
Bike Score:	75 - Very Bikeable







944 - 962 South Park View



# MacArthur Park, Los Angeles

live, work, learn, play

09  
the  
location

944 - 962 South Park View



# JOBS, SCHOOLS, & ENTERTAINMENT

## Subject Property

★ 944 South Park View

## Major Employers

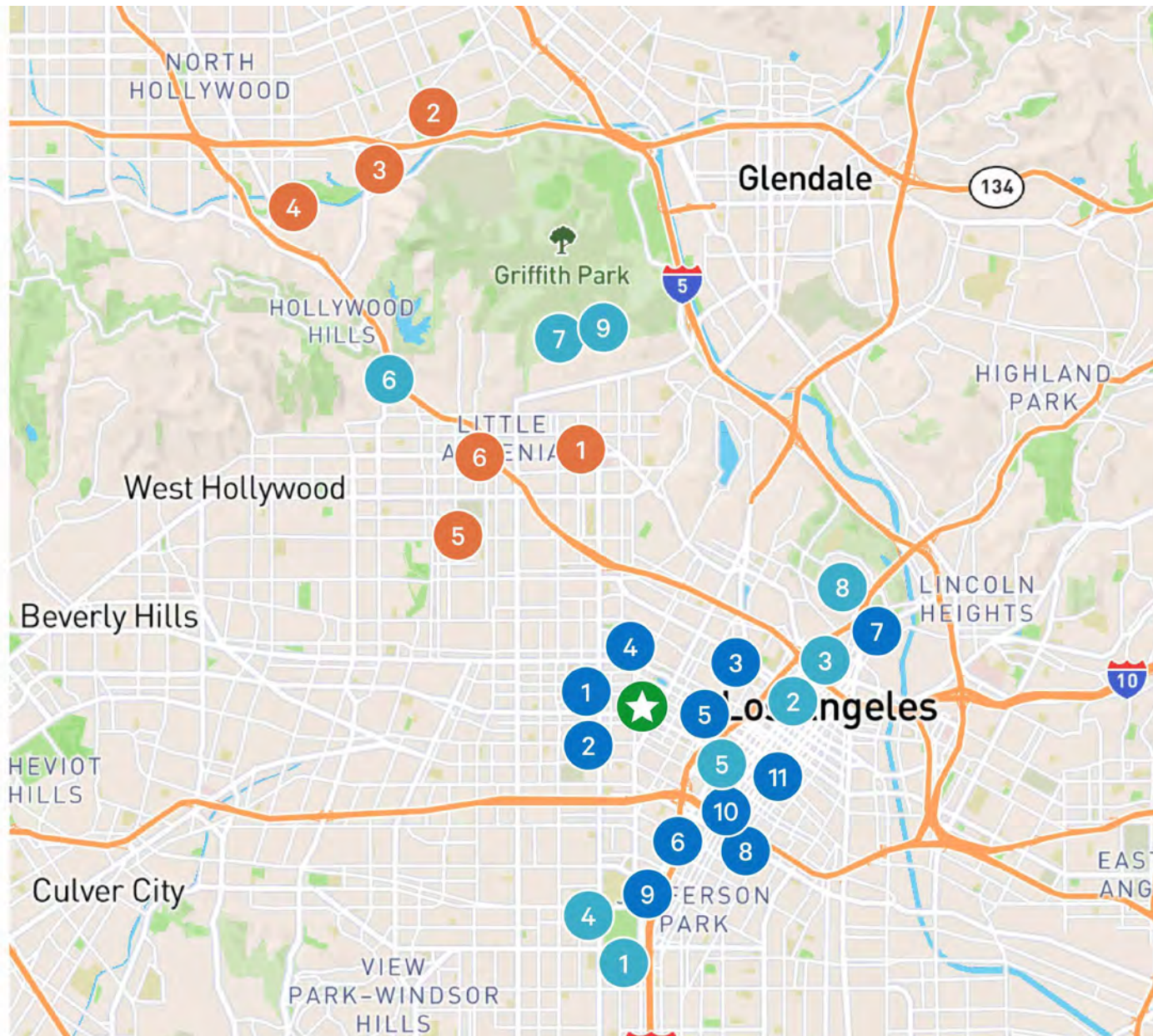
- 1 Kaiser Permanente
- 2 The Walt Disney Company
- 3 Warner Bros. Entertainment
- 4 NBCUniversal
- 5 Paramount Pictures
- 6 Netflix

## Nearby Schools & Colleges

- 1 Hoover Elementary
- 2 Berendo Middle School
- 3 Belmont High School
- 4 Pilgrim School
- 5 New Academy of Science and Art
- 6 St. Vincent School
- 7 Cathedral High School
- 8 Los Angeles Trade-Technical Co
- 9 USC
- 10 Loyola Law School
- 11 FIDM

## Entertainment Attractions

- 1 Los Angeles Memorial Coliseum
- 2 The Broad
- 3 Walt Disney Concert Hall
- 4 Natural History Museum
- 5 Crypto.com Arena
- 6 Hollywood Bowl
- 7 Griffith Observatory
- 8 Dodger Stadium
- 9 The Greek Theatre



944 - 962 South Park View



# A THRIVING JOB MARKET

Living at 944 South Park View Drive, Los Angeles, means being at the heart of a bustling job market with plenty of opportunities. Here's a look at some of the top employers nearby that make this area a great place to live and work:

**Kaiser Permanente** - 4867 Sunset Blvd, Los Angeles, CA 90027

Commute Time by Car: ~20 minutes

Public Transit: Metro Red Line, ~30 minutes

Employee Count: 44,700

**The Walt Disney Company** - 500 S Buena Vista St, Burbank, CA 91521

Commute Time by Car: ~25 minutes

Public Transit: Metro Red Line and Bus Line 501, ~45 minutes

Employee Count: 13,000

**NBCUniversal** - 100 Universal City Plaza, Universal City, CA 91608

Commute Time by Car: ~20 minutes

Public Transit: Metro Red Line, ~35 minutes

Employee Count: 12,000

**Paramount Pictures** - 5555 Melrose Ave, Los Angeles, CA 90038

Commute Time by Car: ~15 minutes

Public Transit: Metro Red Line, ~25 minutes

Employee Count: 5,000

**Netflix** - 5808 Sunset Blvd, Los Angeles, CA 90028

Commute Time by Car: ~15 minutes

Public Transit: Metro Red Line, ~25 minutes

Employee Count: 13,000





# ENDLESS ENTERTAINMENT



Residents of 944 South Park View, Los Angeles, enjoy proximity to a variety of premier entertainment attractions, offering a rich array of cultural, sports, and recreational activities. Major attractions include:

**Crypto.com Arena:** Located 1.2 miles away at 1111 S Figueroa St, this arena hosts major sports and entertainment events, making it a hub for exciting activities.

**The Broad:** A contemporary art museum situated 1.5 miles away at 221 S Grand Ave, offering a diverse collection of modern art.

**Walt Disney Concert Hall:** This iconic concert hall, located 1.7 miles away at 111 S Grand Ave, is renowned for its stunning architecture and world-class performances.

**Dodger Stadium:** Home of the Los Angeles Dodgers, this stadium is 3.9 miles away at 1000 Vin Scully Ave, providing thrilling baseball games and events.

**LA Memorial Coliseum:** A historic stadium located 4.4 miles away at 3911 S Figueroa St, known for hosting major sports events and concerts.

**Natural History Museum:** Found 3.8 miles away at 900 Exposition Blvd, this museum offers fascinating exhibits on natural history and science.

**Hollywood Bowl:** This famous amphitheater, located 6.4 miles away at 2301 N Highland Ave, hosts a variety of concerts and performances in a scenic outdoor setting.

**Griffith Observatory:** Situated 6.2 miles away at 2800 E Observatory Rd, this observatory provides stunning views of the city and the stars.

**Greek Theatre:** An outdoor theater located 5.8 miles away at 2700 N Vermont Ave, known for its live music performances and beautiful setting.





# LOCAL EDUCATIONAL OPPORTUNITY

Residents of 944 South Park View, Los Angeles, benefit from a wide array of excellent educational institutions, ranging from top-rated public schools to prestigious private and major colleges. This prime location ensures that families have access to quality education at every level.

## LAUSD Zoned and Application Schools

Hoover Elementary: 0.4 miles away - 2726 Francis Ave

Berendo Middle School: 0.9 miles away - 1157 S Berendo St

Belmont High School: 1.7 miles away - 1575 W 2nd St

## Nearby Private Schools

Pilgrim School: 0.9 miles away - 540 S Commonwealth Ave

New Academy of Science and Arts: 1.4 miles away - 379 S Loma Dr

St. Vincent School: 2.2 miles away - 2333 S Figueroa St

Cathedral High School: 3.9 miles away - 1253 Bishops Rd

## Community Colleges

LA Trade-Technical College: 2.8 miles away - 400 W Washington Blvd - Enrollment: ~12,000 students

## Major Colleges

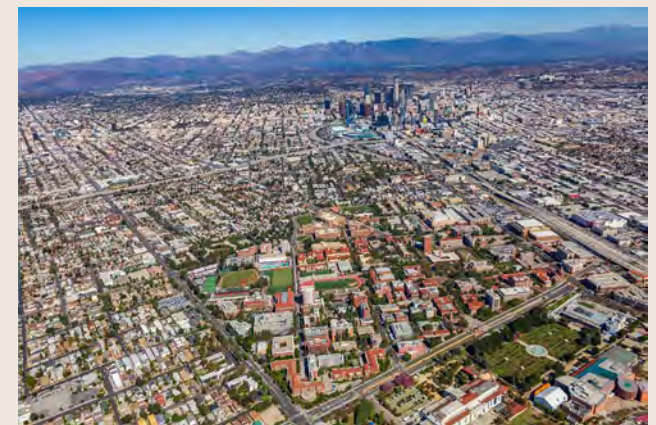
Loyola Law School: 1 mile away - 919 Albany Street, Los Angeles 90015 - Enrollment: ~1,200

Fashion Institute of Design & Merchandising: 1.8 miles away - 919 South Grand - Enrollment: ~1,814

University of Southern California (USC): 2.2 miles away - 620 USC McCarthy Way - Enrollment: ~47,000 - Endowment: \$8.1 billion (2023) - Employees: ~16,923

California State University, Los Angeles (CSULA): 8.2 miles away - 5151 State University Dr - Enrollment: ~26,460 - Endowment: \$58.6 million (2023)

University of California, Los Angeles (UCLA): 13.2 miles away - 405 Hilgard Ave - Enrollment: ~46,430 - Endowment: \$5.2 billion (2023) - Employees: ~27,016





## SHOPPING & DINING



944 South Park View Drive, Los Angeles offers residents an exceptional living experience with a variety of convenient, appealing, and fun shopping and dining options within walking distance. Here are some highlights:

### Shopping

**L.A. Live:** Just 6 minutes away by car, this entertainment complex offers a mix of shops, restaurants, and attractions, providing endless entertainment options.

**The Bloc:** Just a 9-minute drive, this park offers a unique shopping experience with local vendors and a vibrant atmosphere. Macy's, UNIQLO, Nordstrom, LA Fitness, T-Mobile, Paper Source, GNC Live Well, and Drybar.

### Walkable Dining:

**Koreatown Los Angeles:** Koreatown in Los Angeles has over 700 restaurants, numerous stores, and markets.

**Langer's Delicatessen-Restaurant:** Located just 7 minutes away at 704 S Alvarado St, this iconic deli is renowned for its world-famous pastrami sandwiches, offering a taste of classic Los Angeles cuisine.

**El Colmao:** Just 15 minutes away at 2328 W Pico Blvd, this cozy spot serves traditional Cuban cuisine, perfect for a flavorful dining experience.

**La Fonda de Los Camperos:** Located 18 minutes away at 2501 Wilshire Blvd, this restaurant is famous for its lively mariachi performances and delicious Mexican fare.

**The Park's Finest:** A 20-minute walk to 1267 W Temple St leads you to this BBQ spot, offering Filipino-inspired dishes that are sure to delight.





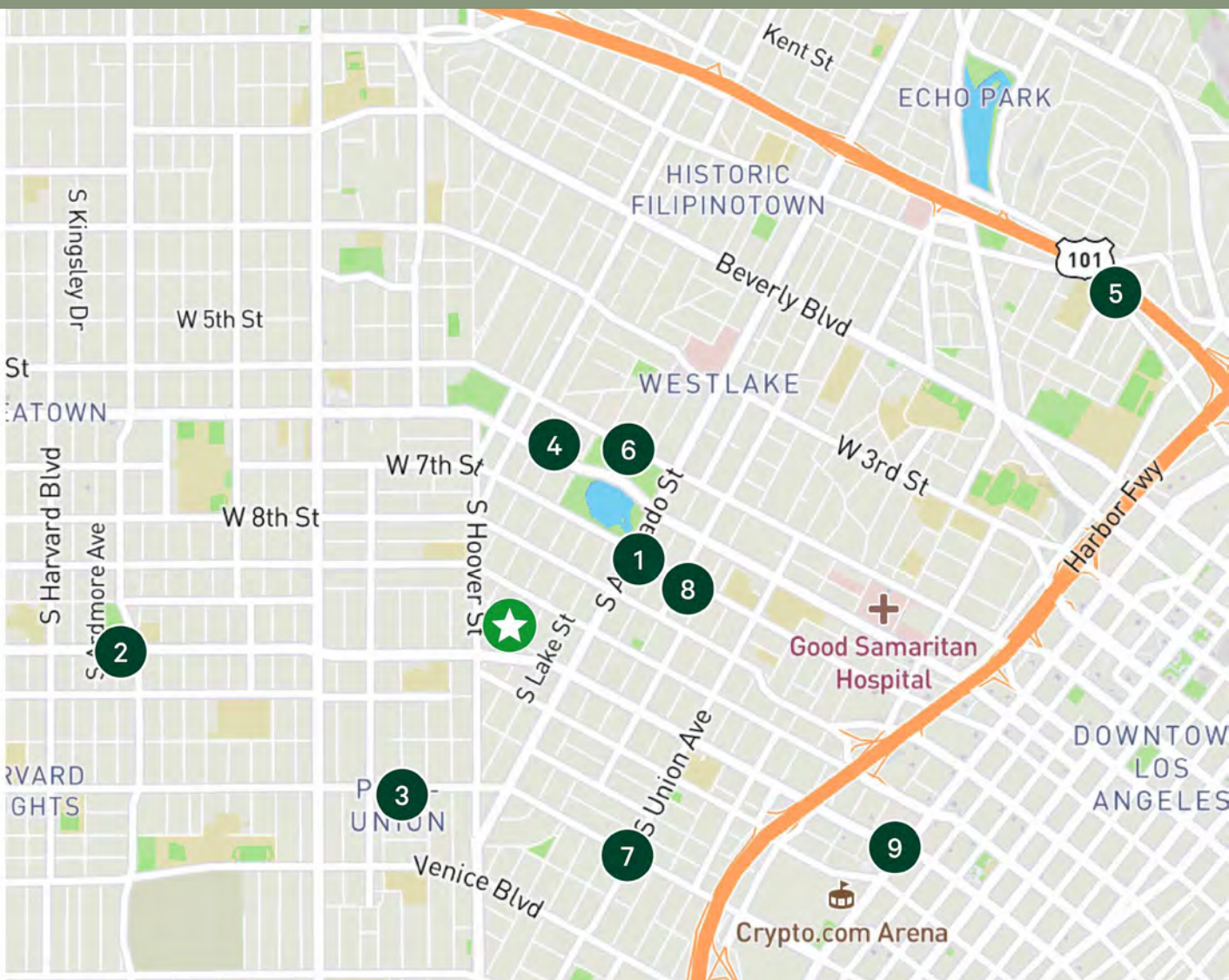
# SHOPPING & DINING

**Subject Property**

★ 944 South Park View

**Nearby Dining and Shopping**

- 1 Langer's Delicatessen
- 2 Guelagueta
- 3 El Colmao
- 4 La Fonda de Los Camperos
- 5 The Park's Finest
- 6 MacArthur Park
- 7 Alvarado Swap Meet
- 8 Westlake Discount Mall
- 9 L.A. Live







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**RENT ROLL &  
INVESTMENT  
FINANCIALS**

**944 - 962**

South Park View



# FINANCIAL HIGHLIGHTS



**44% Rental Upside Available At Tenant Turnover**

### THREE UNITS DELIVERED VACANT :

- One rent-ready one-bedroom unit.
- Two large two-bedroom units ready for new owner to renovate and tailor to his or her own preferences.

## PRICING

Price	\$1,650,000
Down Payment	\$577,500
Price/Unit	\$165,000
Price/Rentable SF	\$156
CAP Rate - Scheduled	6.13%
CAP Rate - Pro-Forma	10.29%
GRM - Scheduled	9.30
GRM - Pro-Forma	6.44
Price/Lot SF	\$243

## FINANCING

Loan Amount	\$1,072,500
Loan Type	Hybrid New
Interest Rate	5.75%
Amortization (Years)	30

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# RENT ROLL

Unit #	Unit Type	Unit SF	Current Rent	Current Monthly Rent / SF	Current Annual Rent	2025 LA RSO Monthly Rent	Pro-Forma Monthly Rent	Pro-Forma Monthly Rent / SF	Pro-Forma Annual Rent
<b>944*</b>	2B/1B	1,502	\$2,400	\$1.60	\$28,800	\$2,496	\$2,400	\$1.60	\$28,800
<b>946*</b>	2B/1B	1,502	\$2,400	\$1.60	\$28,800	\$2,496	\$2,400	\$1.60	\$28,800
948	1B/1B	765	\$635	\$0.83	\$7,623	\$661	\$1,950	\$2.55	\$23,400
950	1B/1B	765	\$1,950	\$2.55	\$23,400	\$2,028	\$1,950	\$2.55	\$23,400
952	1B/1B	765	\$696	\$0.91	\$8,349	\$724	\$1,950	\$2.55	\$23,400
<b>954*</b>	1B/1B	765	\$1,950	\$2.55	\$23,400	\$2,028	\$1,950	\$2.55	\$23,400
956	1B/1B	765	\$514	\$0.67	\$6,170	\$535	\$1,950	\$2.55	\$23,400
958	1B/1B	765	\$1,560	\$2.04	\$18,720	\$1,622	\$1,950	\$2.55	\$23,400
960	2B/1B	1,502	\$1,872	\$1.25	\$22,464	\$1,947	\$2,400	\$1.60	\$28,800
962	2B/1B	1,502	\$768	\$0.51	\$9,218	\$799	\$2,400	\$1.60	\$28,800
<b>TOTALS &amp; AVERAGES</b>									
10		10,598	\$14,745	\$1.39	\$176,946	\$15,335	\$21,300	\$2.01	\$255,600

\* Unit is currently vacant. Analysis assumes unit is leased at market rent.





944 - 962 South Park View



## CASH FLOW

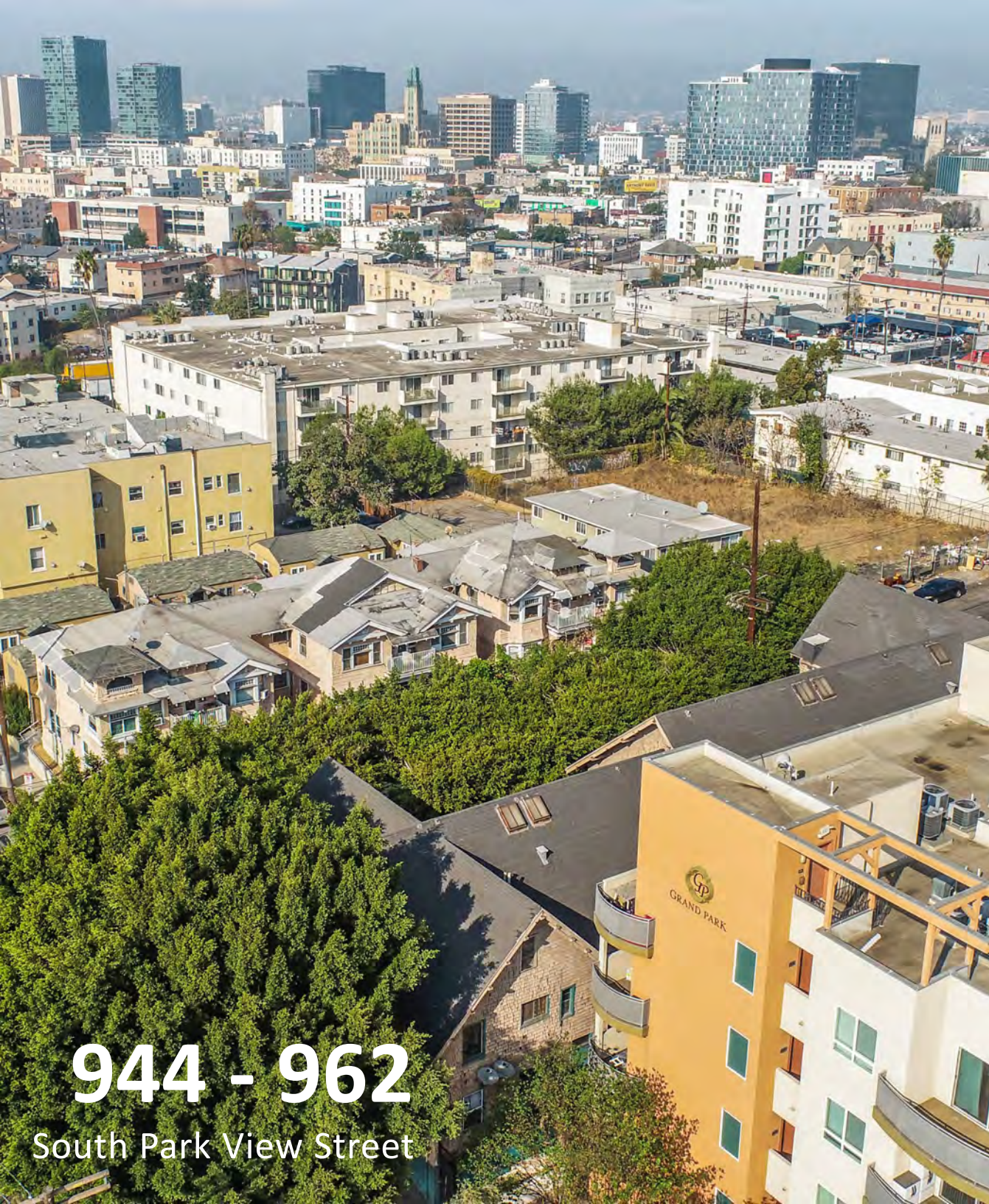
<b>INCOME</b>	<b>CURRENT</b>	<b>PRO-FORMA</b>
Gross Potential Rental Income	\$176,946	\$255,600
SCEP & RSO Pass-Through Fees (actual)	\$533	\$533
Gross Potential Income	\$177,479	\$256,133
Vac./Deds./Empl. Units	\$5,324 (3%)	\$7,684 (3%)
Effective Gross Income	\$172,155	\$248,449
Expenses	\$70,995 (40%)	\$78,742 (31%)
Net Operating Income	\$101,160	\$169,707
Net Cash Flow Before Debt Service	\$101,160	\$169,707
Debt Service	\$75,843	\$75,843
Debt Coverage Ratio	1.33	2.24
<b>Net Cash Flow</b>	<b>\$25,317 (4.4%)</b>	<b>\$93,864 (16.3%)</b>
Principal Reduction	\$14,174	\$14,174
<b>Total Return</b>	<b>\$39,491 (6.8%)</b>	<b>\$108,039 (18.7%)</b>

<b>EXPENSES</b>	<b>CURRENT</b>	<b>PRO-FORMA</b>
New Real Estate Taxes	1.199398%	\$19,790
Direct Assessments	Per County	\$1,518
Insurance (estimated)	\$1.10 / SF	\$11,658
Water & Trash (actual)	\$1,641 / Unit	\$16,407
Pest (actual)	\$50 / Month	\$600
Reserves (estimated)	\$250/Unit	\$2,500
Repairs & Maintenance (estimated)	5% / Gross	\$8,847
SCEP & RSO (actual)	\$107/Unit	\$1,067
Offsite Management	5% / EGI	\$8,608
Total Expenses	\$70,995	\$78,742
Expenses / Unit	\$7,099	\$7,874
Expenses / SF	\$6.70	\$7.43
% of EGI	40%	31%









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MARKET  
COMPARABLES

944 - 962

South Park View Street



# SOLD COMPS

Comp #	Street	City	Sale Date	Units	Built	SF	Price	Price/Unit	Price/SF	Cap Rate	GRM	Unit Mix	
1	2300 W 12th St	Los Angeles	7/25/24	6	1906	4,032	\$1,350,000	\$225,000	\$335	5.10%	12.08	2 - 0B/1B 2 - 1B/1B 1 - 2B/1B 1 - 3B/2B	
2	503 S Catalina St	Los Angeles	6/24/24	12	1938	17,365	\$4,200,000	\$350,000	\$242	5.35%	N/A	6 - 1B/1.5B 1 - 2B/1.5B 5 - 3B/1.5B	
3	210 S Lake St	Los Angeles	3/1/24	5	1925	3,328	\$975,000	\$195,000	\$293	N/A	13.24	5 - 1B/1B	
4	1050 S Hobart Blvd	Los Angeles	2/7/24	12	1924	4,872	\$1,550,000	\$129,167	\$318	4.63%	12.95	8 - 0B/1B 4 - 1B/1B	
5	1037 S Vermont Ave	Los Angeles	10/24/23	10	1922	8,066	\$1,340,000	\$134,000	\$166	4.86%	11.17	10 - 1B/1B	
								<b>Averages</b>	<b>\$206,633</b>	<b>\$271</b>	<b>4.99%</b>	<b>12.36</b>	
								<b>944 South Park View</b>	<b>\$165,000</b>	<b>\$156</b>	<b>6.13%</b>	<b>9.30</b>	



1



2



3



4



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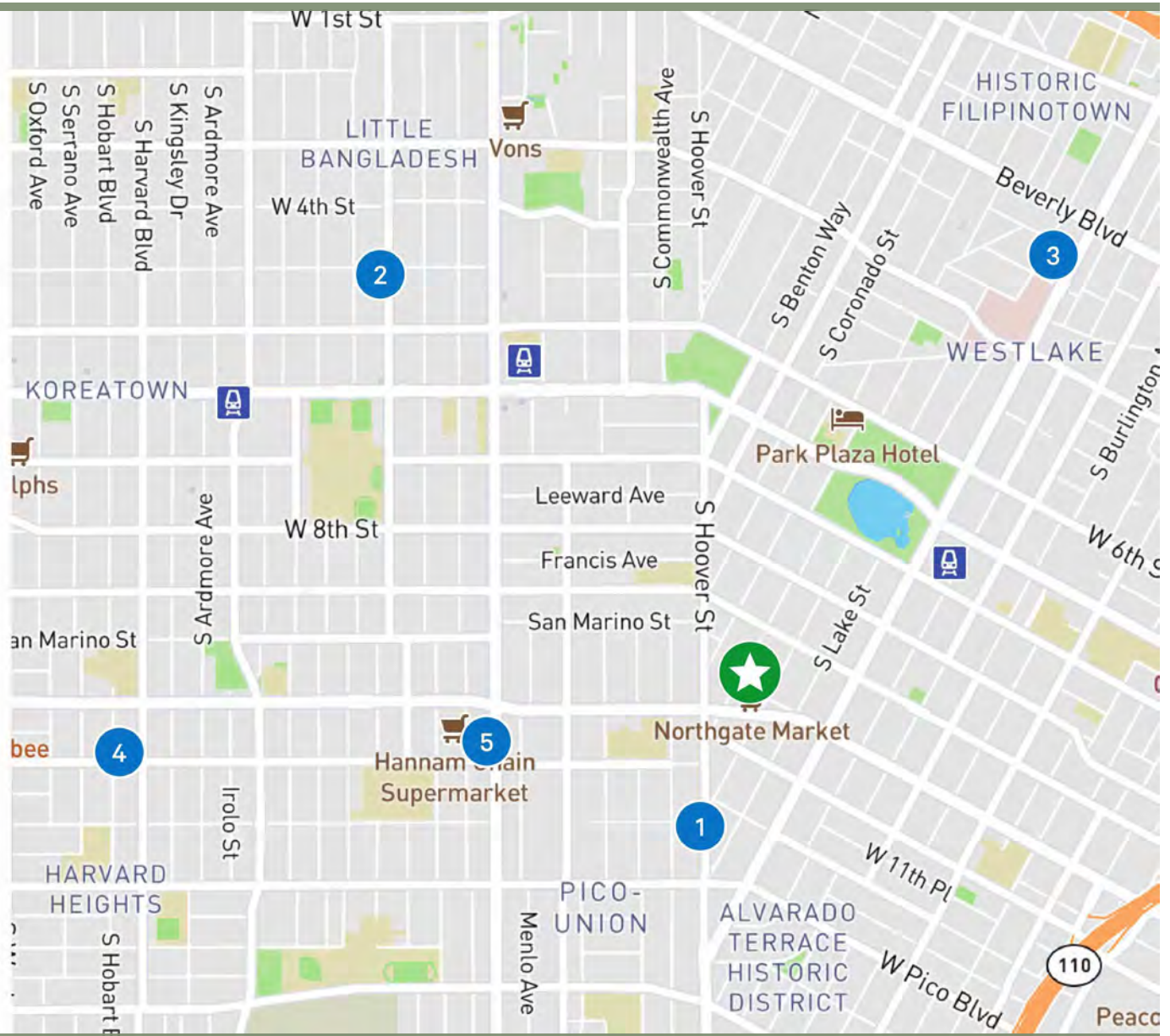
# SOLD COMPS

## Subject Property

★ 944 S Park View St

## SOLD COMPS

- 1 2300 W 12th St
- 2 503 S Catalina St
- 3 210 S Lake St
- 4 1050 S Hobart Blvd
- 5 1037 S Vermont Ave

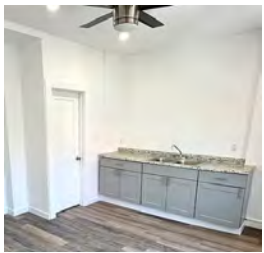


944 - 962 South Park View



## TWO-BEDROOM RENT COMPS

Comp #	Address	City	Rental Amount	Bed	Bath	Square Feet	Parking	W/D?
1	1316 S Mariposa Ave	Los Angeles	\$2,900	2	1	695	No	No
2	1718 S Ardmore Ave	Los Angeles	\$2,900	2	1	1,000	No	No
3	1721 S New Hampshire Ave	Los Angeles	\$2,750	2	1	N/A	No	No
4	3069 Harrington Ave	Los Angeles	\$2,600	2	1	900	Yes (1 spot)	No
5	1731 S Burlington Ave, Los Angeles	Los Angeles	\$2,500	2	1	800	Yes (1 spot)	Yes
6	2205 Cambridge St	Los Angeles	\$2,400	2	1	N/A	Yes (1 spot)	Yes
7	2934 W 11th St	Los Angeles	\$2,395	2	1	915	Yes (1 spot)	No



1



2



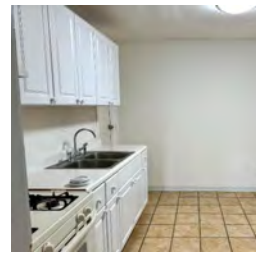
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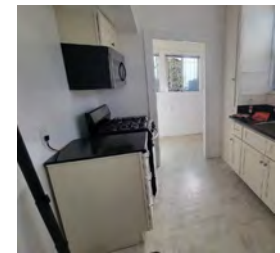
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# ONE-BEDROOM RENT COMPS

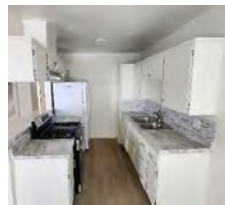
Comp #	Address	City	Rental Amount	Bed	Bath	Square Feet	Parking	W/D?
1	1839 W 12th St	Los Angeles	\$2,407	1	1	N/A	No	No
2	974 S Catalina St	Los Angeles	\$2,100	1	1	800	No	No
3	909 S Ardmore Ave	Los Angeles	\$2,000	1	1	600	Yes (1 spot)	No
4	1822 Arapahoe St	Los Angeles	\$1,995	1	1	1,000	No	Yes
5	3333 San Marino St	Los Angeles	\$1,950	1	1	600	No	Yes
6	962 Magnolia Ave	Los Angeles	\$1,995	1	1	1,000	No	Yes
7	976 Elden Ave	Los Angeles	\$1,900	1	1	610	Yes (1 spot)	No



1



2



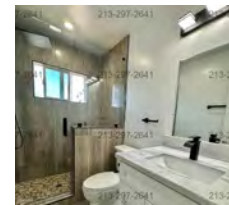
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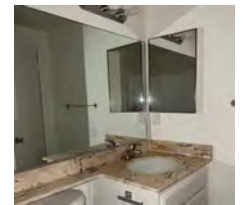
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# RENT COMPS

## SUBJECT PROPERTY

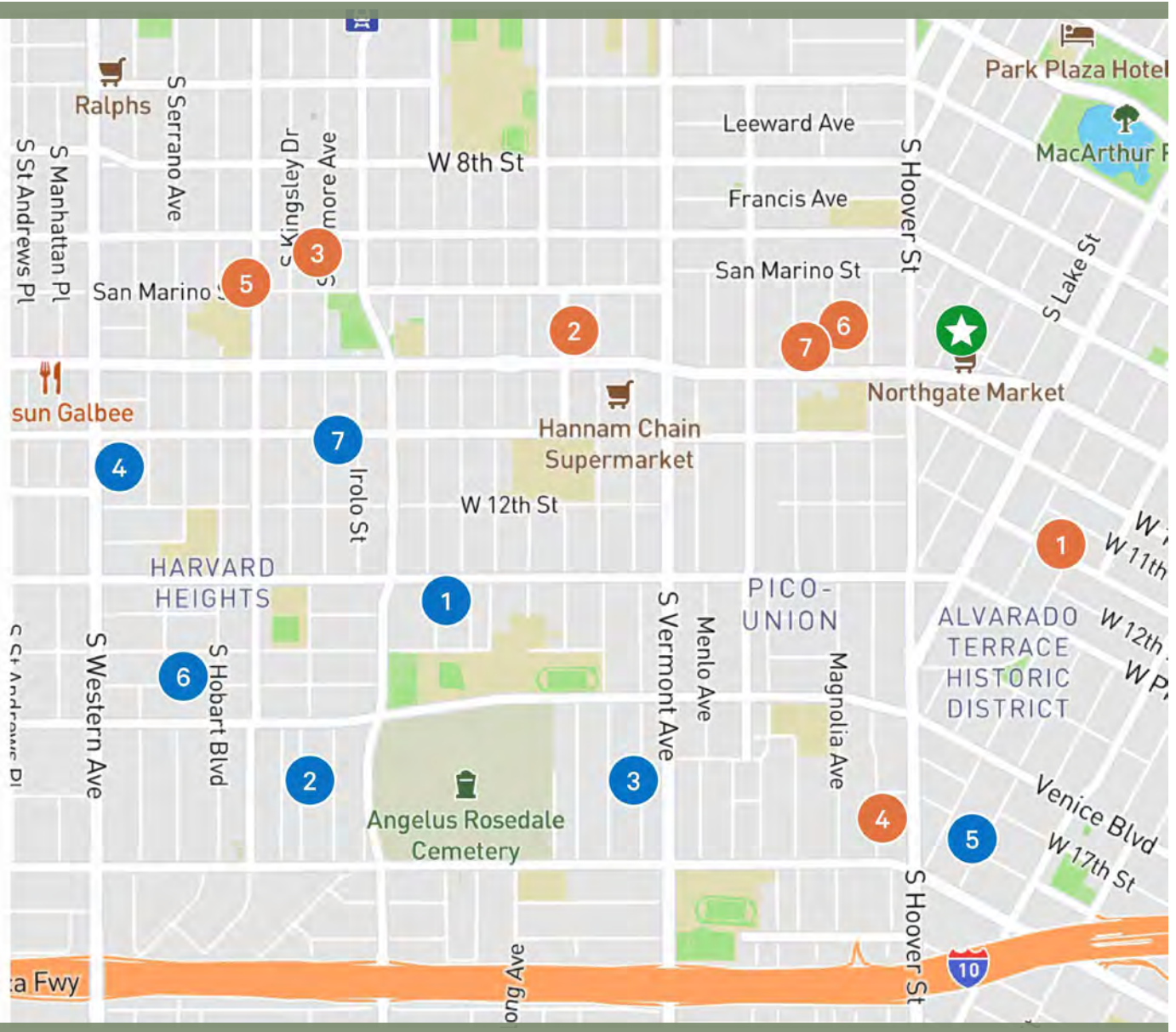
★ 944 S Park View St

## TWO BEDROOM RENT COMPS

- 1 1316 S Mariposa Ave
- 2 1718 S Ardmore Ave
- 3 1721 S New Hampshire Ave
- 4 3069 Harrington Ave
- 5 1731 S Burlington Ave
- 6 2205 Cambridge St
- 7 2934 W 11th St

## ONE BEDROOM RENT COMPS

- 1 1839 W 12th St
- 2 974 S Catalina St
- 3 909 S Ardmore Ave
- 4 1822 Arapahoe St
- 5 3333 San Marino St
- 6 962 Magnolia Ave
- 7 976 Elden Ave



944 - 962 South Park View



# Financing Quote



944-962 South Park View Street  
Los Angeles, CA 90006

LOAN PROGRAM <sup>1</sup>	PERM FINANCING	LOAN PROGRAM	BRIDGE FINANCING
LOAN AMOUNT	\$1,072,500	LOAN AMOUNT	\$1,402,500
LTV	65%	LTV	85%
FIXED RATE TERM	5-Years	FIXED RATE TERM	12-Months
AMORTIZATION	30-Years	AMORTIZATION	Interest Only
INTEREST RATE <sup>2</sup>	5.75%	INTEREST RATE <sup>2</sup>	9.00%
ANNUAL LOAN PAYMENT	\$75,106	MONTHLY LOAN PAYMENT	\$126,225

1. Other loan programs and structuring options including interest only, flexible prepayment and limited recourse may be available.
2. Rates and terms subject to changed based on borrower qualifications and market conditions.

## CBRE Capital Markets Debt & Structured Finance

The world's leading developers and commercial property owners turn to CBRE to provide creative financial solutions for their commercial real estate investment needs. CBRE has long-term, established relationships with the industry's premier international lenders, including banks, pension funds, life insurance and credit companies, conduits/CMBS entities, government-sponsored enterprises and offshore investors.

You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.

### 2023 GLOBAL FINANCING ACTIVITY

\$36.9B

Financing Volume

1,399

Deals Financed

### 2023 U. S. FINANCING ACTIVITY

\$30.8B

Financing Volume

1,143

Deals Financed

For more information,  
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