



Offering Memorandum

# 5 UNITS

DEVELOPER SALE

NEWER CONSTRUCTION NEAR DOWNTOWN LA & USC  
1726 MENLO AVE., LOS ANGELES CA 90006



# 5 Units - Developer Sale

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01 Executive Summary  
Investment Summary

## OFFERING SUMMARY

ADDRESS	1726 Menlo Ave. Los Angeles CA 90006
COUNTY	Los Angeles
MARKET	Pico Union
SUBMARKET	Downtown Los Angeles
BUILDING SF	7,700 SF
LAND SF	6,119 SF
NUMBER OF UNITS	5
YEAR BUILT	2023
APN	5056021016
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

OFFERING PRICE	\$2,995,000
PRICE PSF	\$388.96
PRICE PER UNIT	\$599,000
OCCUPANCY	100.00%
NOI (CURRENT)	\$186,944
NOI (Pro Forma)	\$186,944
CAP RATE (CURRENT)	6.24%
CAP RATE (Pro Forma)	6.24%
GRM (CURRENT)	12.84
GRM (Pro Forma)	12.84

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2022 Population	81,485	631,161	1,278,792
2022 Median HH Income	\$39,270	\$50,342	\$56,021
2022 Average HH Income	\$57,568	\$78,113	\$88,465





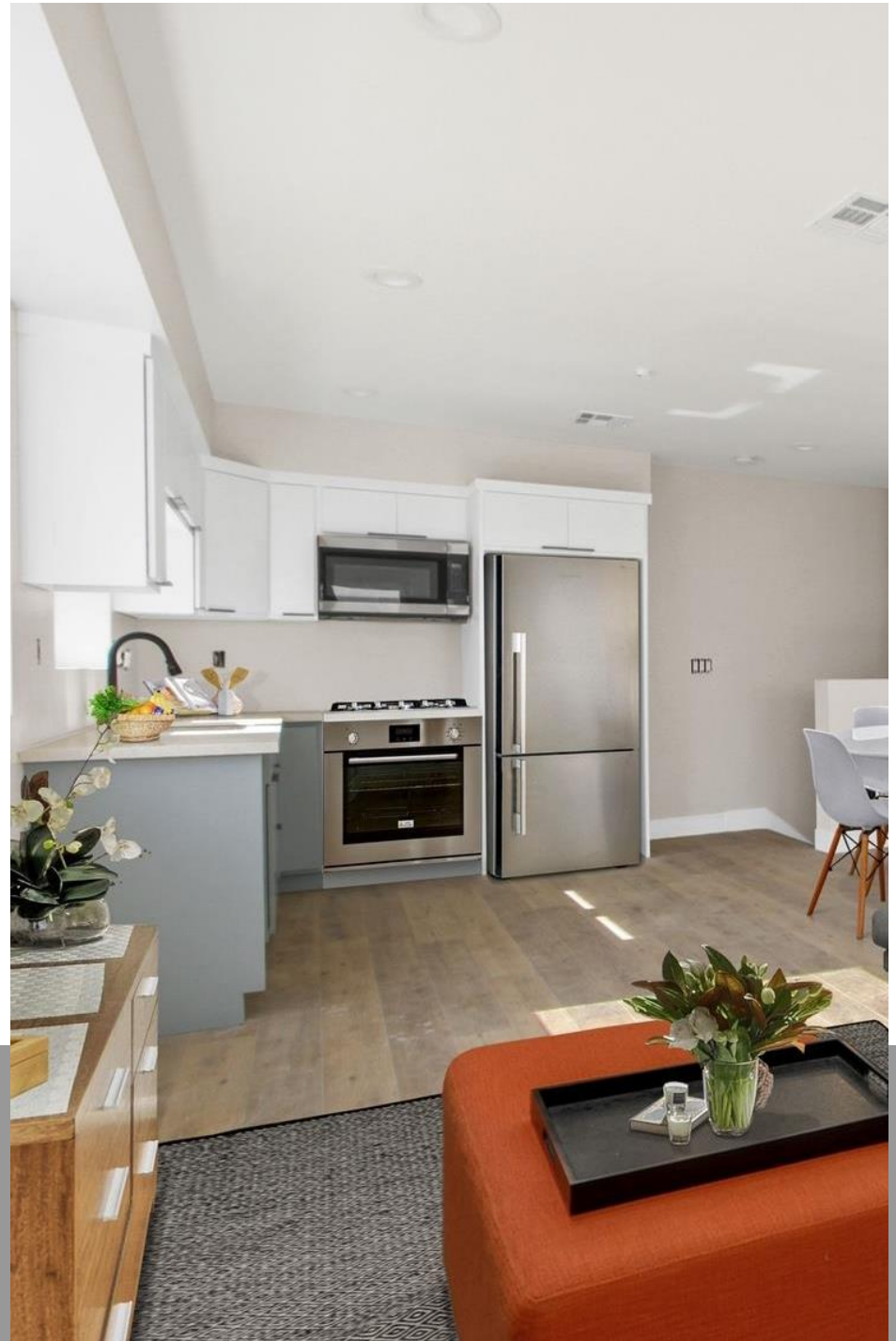
# Description |

Introducing an exceptional investment opportunity in the heart of Los Angeles: five brand-new units, constructed in 2023, are now available for purchase directly from the developer. This strategically positioned property offers a reliable income stream, boasting an impressive 6% cap rate with the potential for additional ADU (Accessory Dwelling Unit) conversions. Each unit features modern, stylish finishes that ensure a luxurious living experience. All units are individually metered for gas, water, and electricity, providing a low-maintenance and efficient environment.

Covering a thoughtfully designed 7,700 square feet, this remarkable offering includes two four-bedroom units, two three-bedroom units, and one-bedroom ADU, all nestled in the vibrant Pico-Union area. The floor plans are meticulously crafted, with en-suite bathrooms in every bedroom and ample parking for renters. This is an excellent opportunity for 1031 exchange buyers or any investor seeking steady and passive cash flow in a thriving market.

Conveniently located just west of Downtown Los Angeles, north of USC Village, and east of Koreatown, this property places you right in the city's vibrant core, making it an ideal investment choice.

- This is an exciting investment opportunity with a fantastic 6.24% Cap rate and a 12.84 GRM!
- Located in a super convenient spot, just north of USC University Village, near Koreatown, and west of Downtown LA!
- Ideal for co-living arrangements, student accommodations, and larger families.
- Extra for a possible sixth unit (Junior ADU)

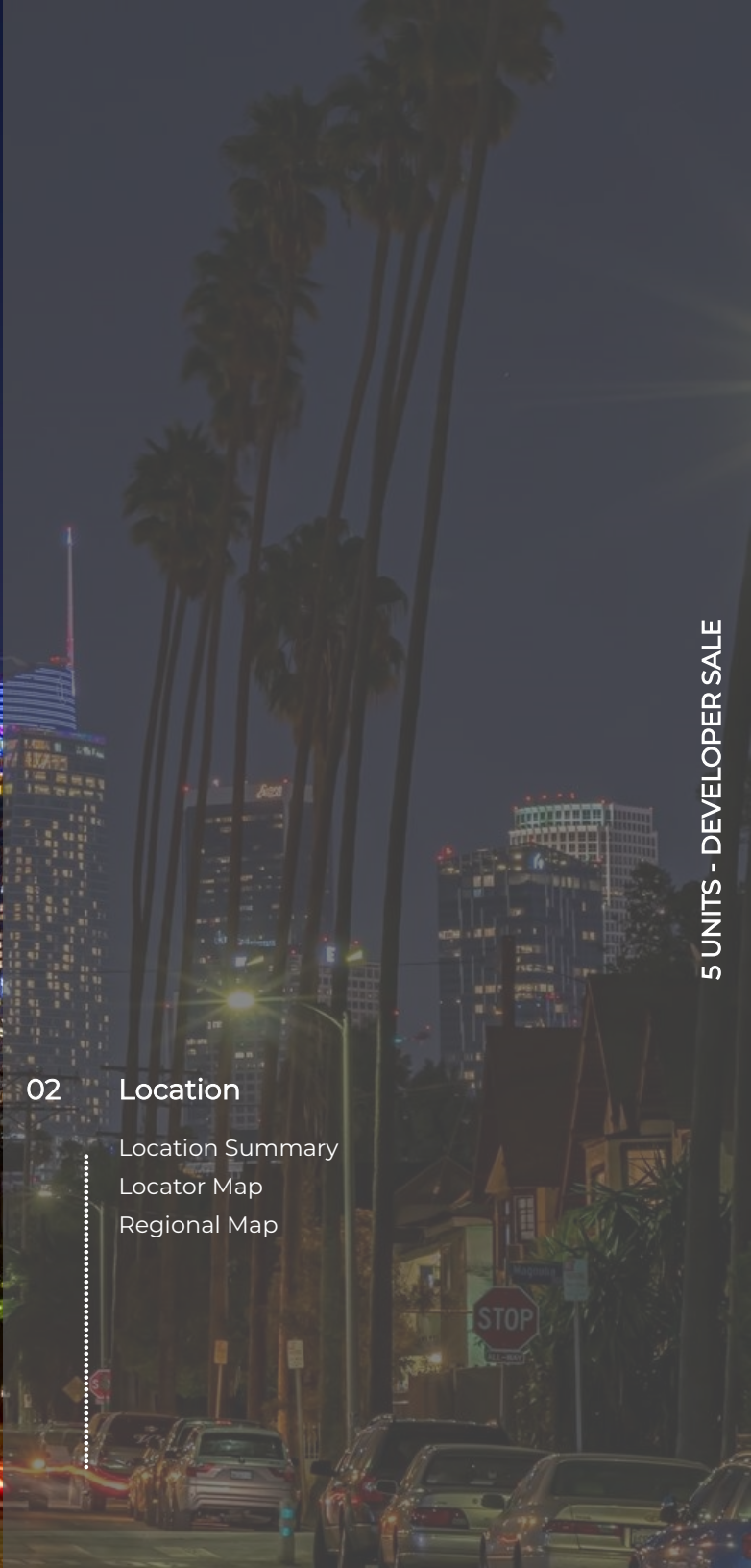




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## Location

Location Summary  
Locator Map  
Regional Map





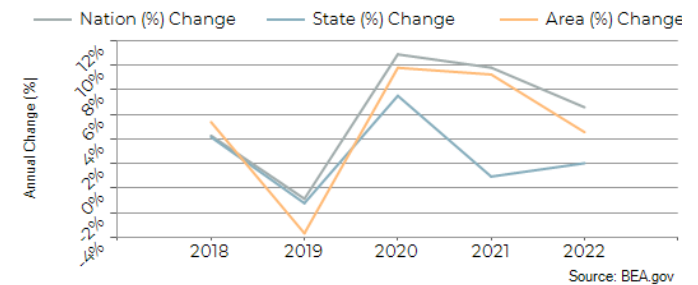
# Mid Los Angeles Area

Situated just west of Downtown Los Angeles, north of USC Village, and east of Koreatown, the Pico-Union area offers an exceptional location that places you right in the city's vibrant core. Pico-Union in Los Angeles offers a vibrant mix of benefits, including a rich cultural food scene, proximity to downtown amenities, and a sense of community. The neighborhood boasts diverse restaurants and markets, many along Vermont Avenue and Pico Boulevard. It's also known for its authentic Latin American food, with establishments like El Parian and Guelaguetza serving up unique and delicious dishes. Pico-Union's location near Staples Center, the Los Angeles Convention Center, and other major attractions makes it convenient for entertainment and events.

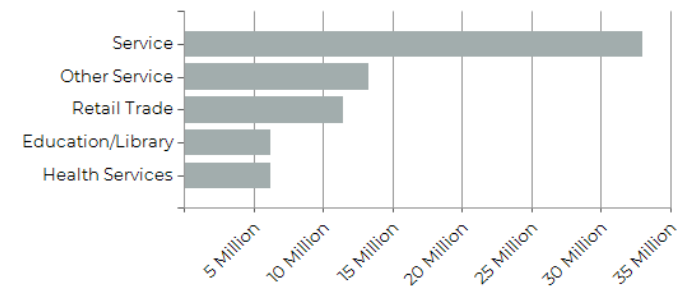
## Pico - Union

- **Culinary Scene:** Pico-Union is a haven for food lovers, particularly those seeking authentic Latin American cuisine. From traditional Mexican fare to unique dishes like chapulines tacos (sauteed grasshoppers), the Proximity to Downtown:
- **Proximity to Downtown:** Being located near downtown Los Angeles provides easy access to major amenities, including Crypto Arena, the Los Angeles Convention Center, and the Santee Alley.
- **Accessible Amenities:** While major retail shopping may occur in neighboring Koreatown, Pico-Union has grocery stores like Food 4 Less and Ralphs nearby,
- Pico Union is well-connected by public transportation, including bus routes and the Metro rail system, making it convenient for commuters and visitors to navigate the area.

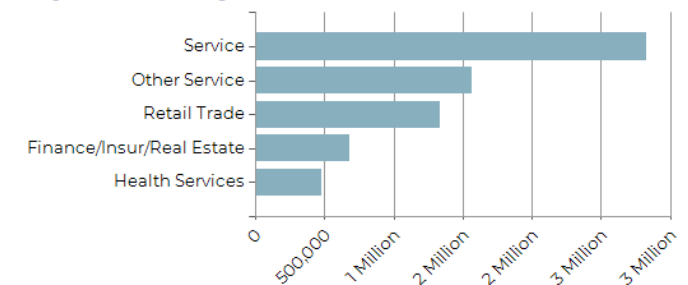
Los Angeles County GDP Trend



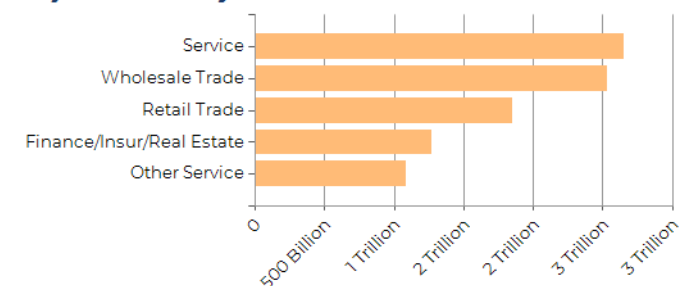
Major Industries by Employee Count



Major Industries by Business Count



Major Industries by Sales Amount











SUBJECT PROPERTY





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Property Description

Property Features



## PROPERTY FEATURES

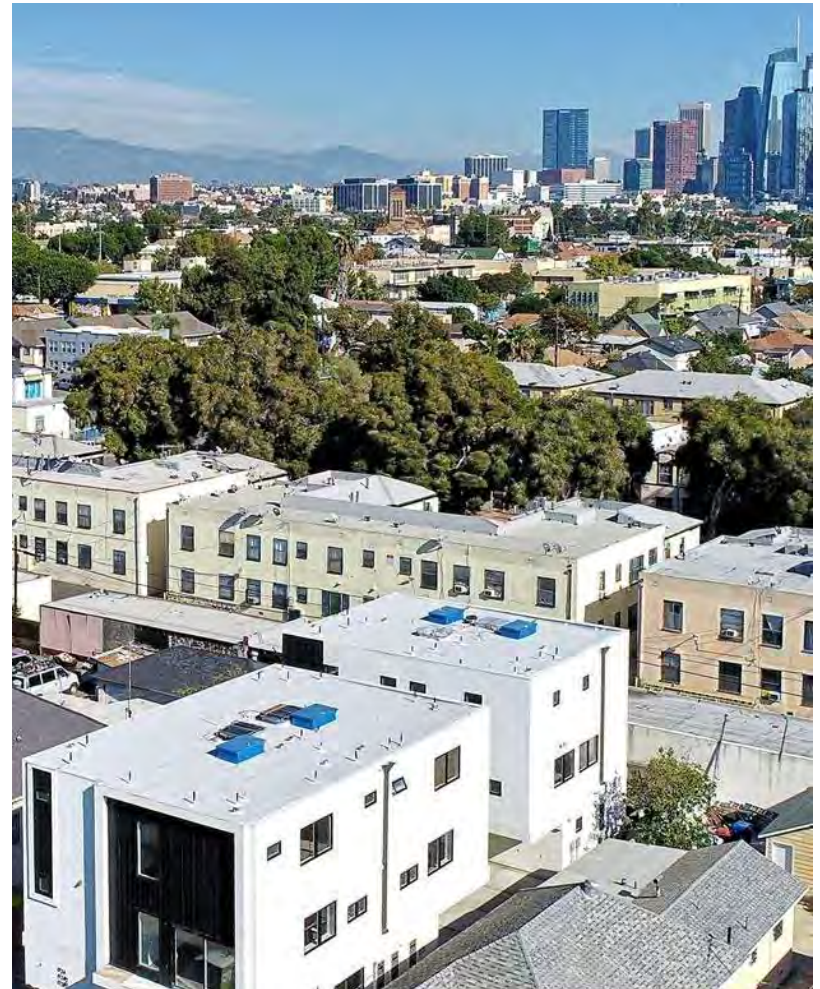
NUMBER OF UNITS	5
BUILDING SF	7,700
LAND SF	6,119
YEAR BUILT	2023
# OF PARCELS	1
ZONING TYPE	LARD1.5
BUILDING CLASS	A
TOPOGRAPHY	Flat
NUMBER OF STORIES	3
NUMBER OF BUILDINGS	2
NUMBER OF PARKING SPACES	10
PARKING RATIO	1:1
WASHER/DRYER	In Unit

## UTILITIES

WATER	Tenant
TRASH	Tenant
GAS	Tenant
ELECTRIC	Tenant
RUBS	Tenant

## CONSTRUCTION

FOUNDATION	Slab
FRAMING	Wood
EXTERIOR	Stucco
PARKING SURFACE	Cement
ROOF	Flat
STYLE	Contemporary
LANDSCAPING	LID







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Rent Roll

Rent Roll



Unit	Unit Mix	Current Rent	Market Rent	Notes
1726	4 bd + 4 ba	\$4,500.00	\$4,500.00	Leased
1726 1/2	4 bd + 4 ba	\$4,450.00	\$4,450.00	Leased
1726 3/4	1 bd + 1 ba	\$2,200.00	\$2,200.00	Leased
1724	3 bd + 3.5 ba	\$4,195.00	\$4,195.00	Leased
1724 1/2	3 bd + 3.5 ba	\$4,100.00	\$4,100.00	Leased
<b>Totals / Averages</b>		<b>\$19,445.00</b>	<b>\$19,445.00</b>	







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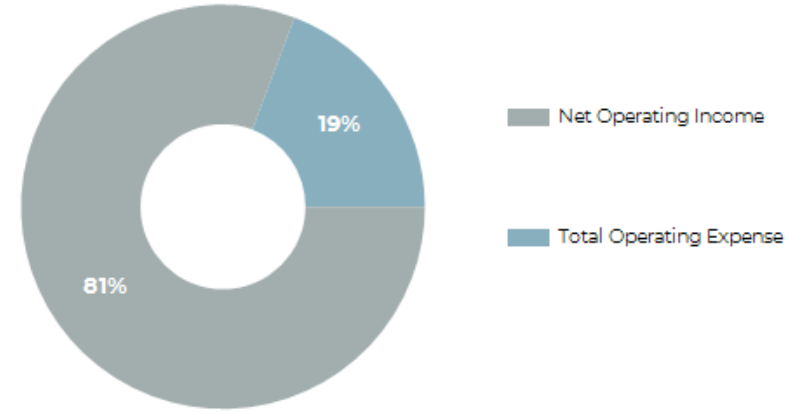
## Financial Analysis

Income & Expense Analysis



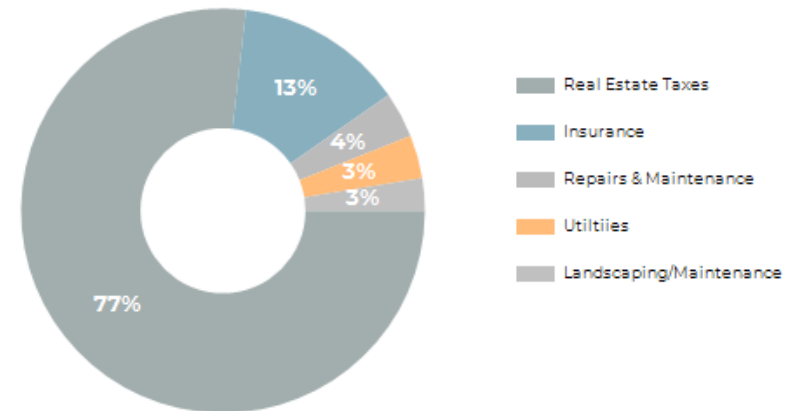
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT	PRO FORMA
Gross Potential Rent	\$233,340	\$233,340
<b>Effective Gross Income</b>	<b>\$233,340</b>	<b>\$233,340</b>
Less Expenses	\$46,396 19.88%	\$46,396 19.88%
<b>Net Operating Income</b>	<b>\$186,944</b>	<b>\$186,944</b>



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$35,641	\$7,128	\$35,641	\$7,128
Repairs & Maintenance	\$1,700	\$340	\$1,700	\$340
Utilities	\$1,600	\$320	\$1,600	\$320
Landscaping/Maintenance	\$1,200	\$240	\$1,200	\$240
Insurance	\$6,255	\$1,251	\$6,255	\$1,251
<b>Total Operating Expense</b>	<b>\$46,396</b>	<b>\$9,279</b>	<b>\$46,396</b>	<b>\$9,279</b>
Expense / SF	\$6.03		\$6.03	
% of EGI	19.88%		19.88%	

## DISTRIBUTION OF EXPENSES CURRENT







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Demographics

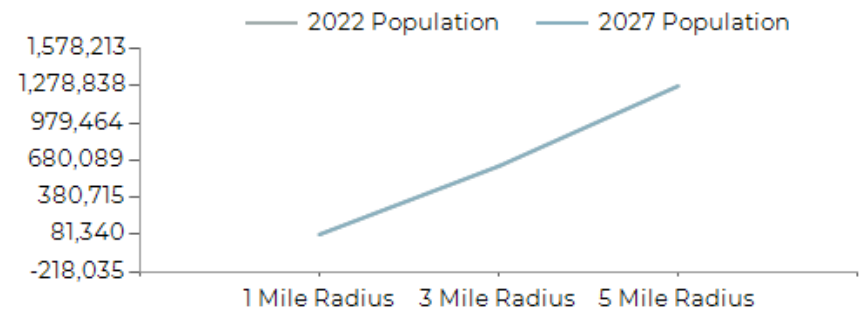
Demographics



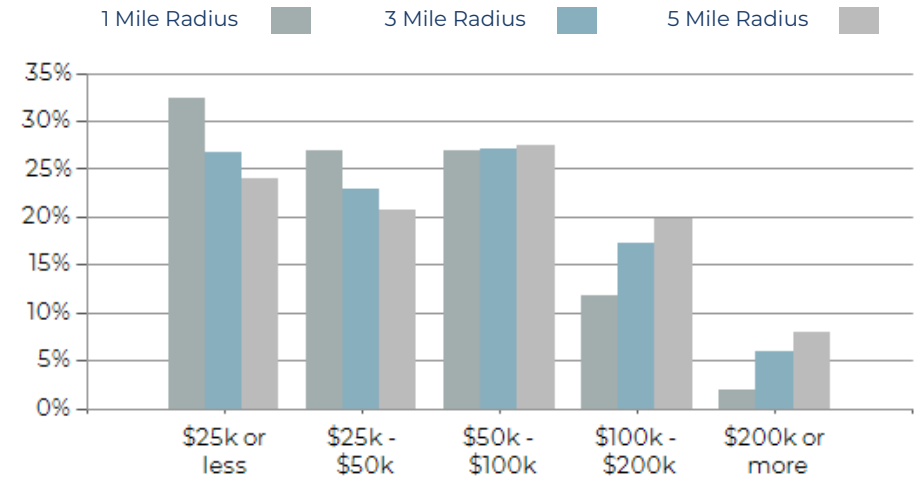
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	89,723	609,290	1,250,348
2010 Population	84,423	611,105	1,251,812
2022 Population	81,485	631,161	1,278,792
2027 Population	81,340	634,059	1,278,838
2022-2027: Population: Growth Rate	-0.20%	0.45%	0.00%

2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	5,335	38,158	69,665
\$15,000-\$24,999	3,651	24,775	45,702
\$25,000-\$34,999	3,446	23,246	42,743
\$35,000-\$49,999	4,029	30,866	56,513
\$50,000-\$74,999	4,778	39,352	78,880
\$75,000-\$99,999	2,702	24,550	52,947
\$100,000-\$149,999	2,277	27,857	65,687
\$150,000-\$199,999	981	12,747	29,446
\$200,000 or greater	539	14,141	37,668
Median HH Income	\$39,270	\$50,342	\$56,021
Average HH Income	\$57,568	\$78,113	\$88,465

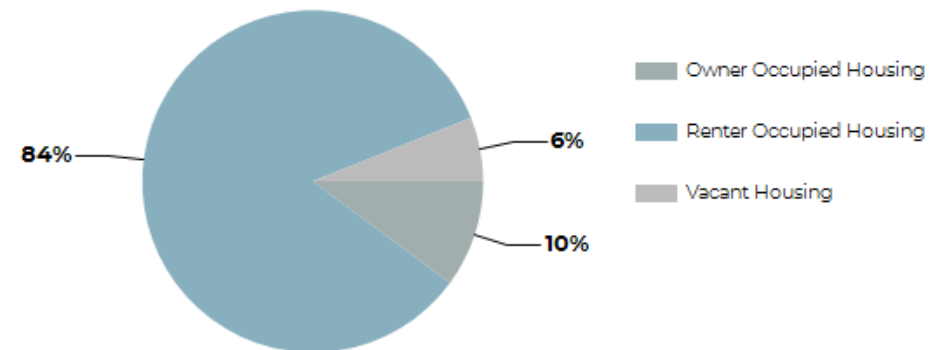
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	27,940	206,356	441,568
2010 Total Households	25,890	206,427	433,600
2022 Total Households	27,738	235,693	479,251
2027 Total Households	27,851	239,757	484,184
2022 Average Household Size	2.81	2.55	2.56
2022-2027: Households: Growth Rate	0.40%	1.70%	1.05%



2022 Household Income



2022 Own vs. Rent - 1 Mile Radius



Source: esri



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