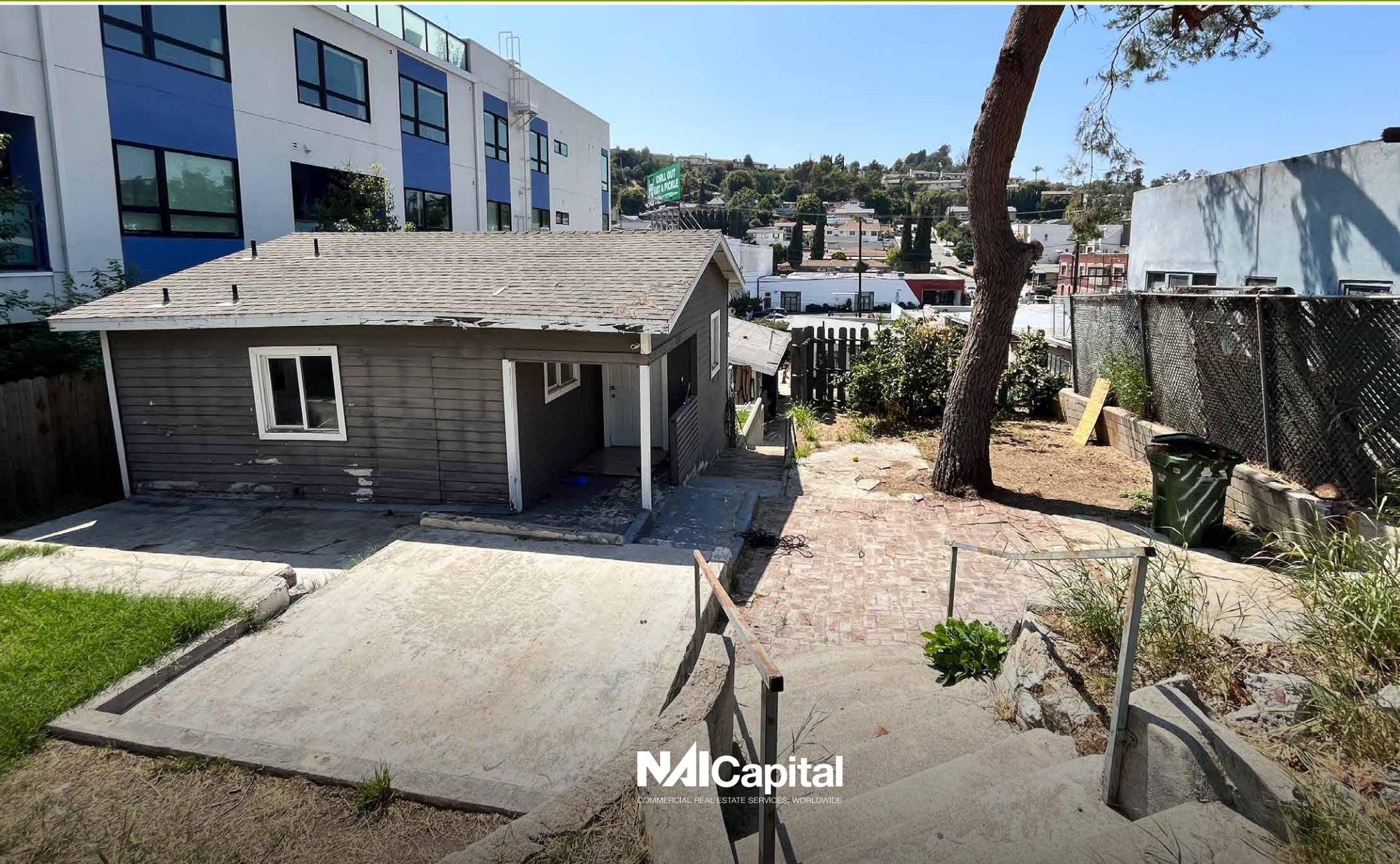


1762 GLENDALE BLVD, LOS ANGELES, CA 90026

(3) ECHO PARK BUNGALOW UNITS, ADU & MULTIFAMILY DEVELOPMENT OPPORTUNITY



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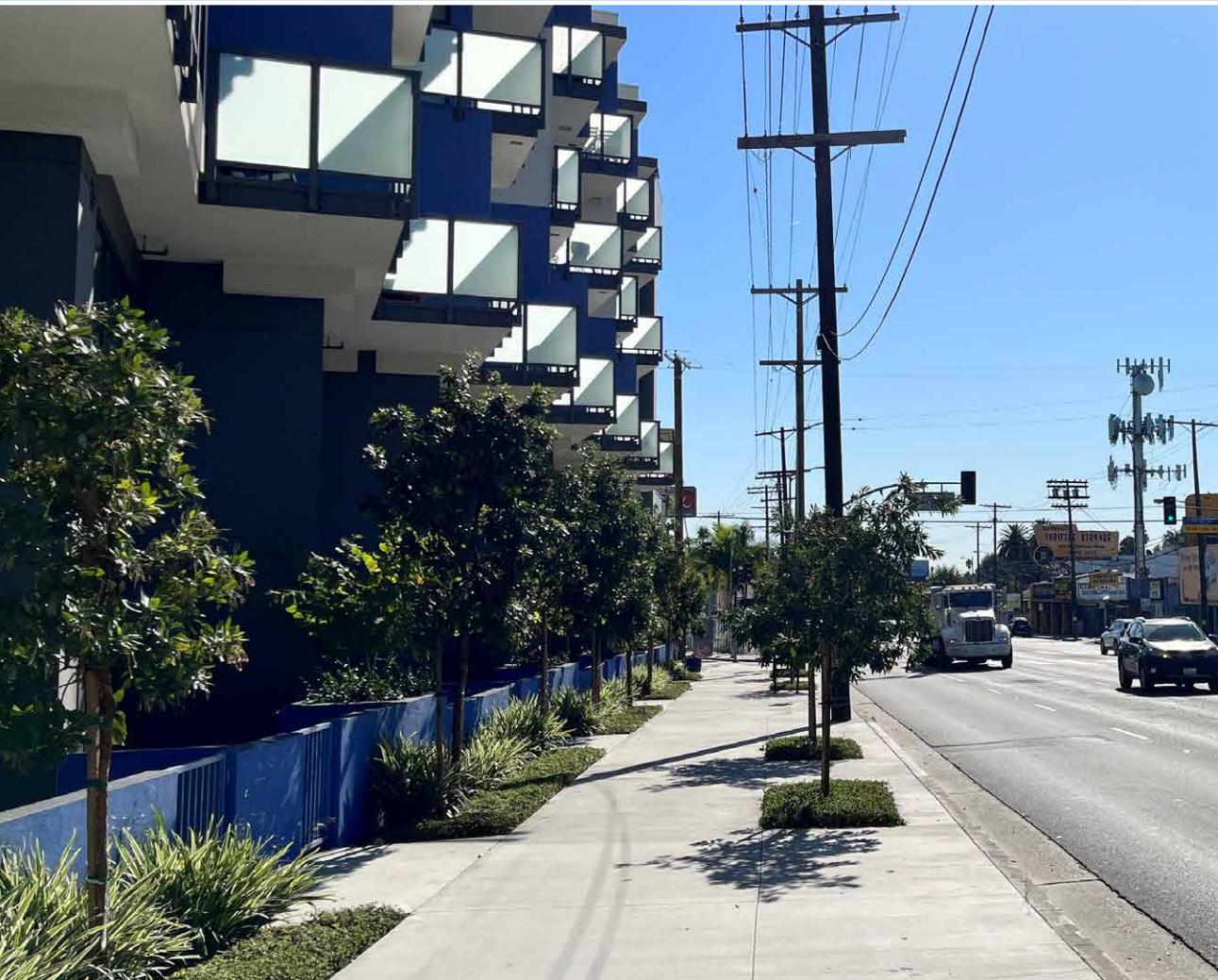


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Exclusively Listed By

TIM STEURNOL

Executive Vice President
D. 310.878.6892
M. 310.406.9110
tsteurnol@naicapital.com
Cal DRE Lic. #01742766

ROB ZAHARIA

Executive Vice President
D. 310.878.6922
M. 310.650.3510
rzaharia@naicapital.com
Cal DRE Lic. #01404426

JAKE MALLOY

Senior Associate
D. 310.878.6921
M. 626.394.3551
jmalloy@naicapital.com
Cal DRE Lic. #02160835

NAI CAPITAL

970 W. 190th St.
Suite #100
Torrance, CA 90502
310.878.6900

NAICapital
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

CONFIDENTIALITY AGREEMENT

This is a confidential memorandum intended solely for your own limited use in considering whether to pursue negotiations to purchase 1762 Glendale Blvd, Los Angeles, CA 90026 (the “Property”). The Owner has retained NAI Capital (“NAI”) as the exclusive sales broker to sell the Property. No other agent or broker is authorized to offer the Property unless and until that agent or broker has executed a written agreement with NAI and that agreement has been executed by their interested purchaser.

This confidential memorandum contains brief, selected information pertaining to the business and affairs of the Property and has been prepared by NAI. Although this confidential memorandum has been reviewed by representatives of the Owner, it does not purport to be all-inclusive or to contain all of the information which a prospective purchaser may desire. Neither the Owner nor NAI, nor any of their partners, officers, employees or agents have independently verified the information contained herein and they are not responsible for any errors or inaccuracies in the information. No representation or warranty, express or implied, is made as to the accuracy or completeness of this confidential memorandum or any of its contents, or any other written or oral communication transmitted to a prospective purchaser in the course of its evaluation of the proposed sale of the Property. There is no representation as to the environmental condition of the Property.

You agree that the memorandum and its contents are confidential, that you will hold and treat it in confidence and that you will not disclose this memorandum or its contents to any other firm or entity without prior written authorization. Photocopying or other duplication is prohibited. You will use this confidential memorandum only for the purpose of evaluating the possible acquisition of the Property. All prospective purchasers agree that they will conduct their own independent investigation of those matters which they deem appropriate in order to evaluate this offering.

Owner and NAI expressly reserve the right at their sole discretion to reject any or all proposals, offers, or expressions of interest in the Property and to terminate discussions with any party at any time with or without notice.

This confidential memorandum shall not be deemed a representation of the state of affairs of the Property or imply that there has been no change in the business or affairs of the Property since the date of preparation of this memorandum. The Property is submitted for sale subject to the right to make changes in any of the terms without notice.



PROPERTY DESCRIPTION

1762 Glendale Blvd is a multifamily property located in the sub-market of Echo Park in city of Los Angeles. Constructed in 1914, the three detached bungalow style units total 1,943 square feet. The buildings are situated on 7,475 square foot lot, zoned LAC2, with parking for (3) cars. This strategically positioned commercially zoned lot offers an incredible opportunity for an investor, developer, or owner/user seeking a prime location in one of the most sought-after neighborhoods in Los Angeles. The property offers multiple strategies to add-value. From remodeling the existing vacant bungalow units with potential to build (2) detached 1,200 +/- square foot ADU's and (1) potential basement conversion to an ADU, to redeveloping the site for multifamily, mixed-use, or affordable housing. A developer has potential to build (19) units on the site by-right or develop a 100% affordable housing project under Executive Directive 1 (ED-1) with unlimited density.

PROPERTY DETAILS



Address:
1762 Glendale Blvd, Los Angeles,
CA 90026



Current Use:
3 detached bungalow style
apartment units



Lot Size:
7,475 SF



Zoning:
LAC2



Developable Units by-right:
19



**Developable Units by ED-1 &
AB2345:**
Unlimited density



ADU Potential:
(2) Detached Accessory
Dwelling Units



LOCATION DESCRIPTION

Echo Park is a vibrant and electric community, in the heart of Los Angeles. This dynamic neighborhood blends historic charm with a trendy, artistic atmosphere, making it a prime location multifamily investment and development.

Echo Park is strategically positioned just northwest of downtown Los Angeles, providing convenient access to major highways and public transportation. Its central location makes it an ideal hub for businesses seeking connectivity within the city.

Known for its artistic spirit, Echo Park boasts a rich cultural scene. The neighborhood is home to numerous art galleries, theaters, restaurants, bars, music venues, and creative spaces.

With its iconic Echo Park Lake at the center, the neighborhood offers a serene escape amidst the urban hustle. The lake serves as a recreational hotspot, attracting residents and visitors alike for paddle boating, picnics, and leisurely strolls. The nearby Elysian Park provides additional green spaces for outdoor activities.

Echo Park is a culinary haven, featuring a diverse array of restaurants, cafes, and food trucks. From trendy eateries to coffee shops, the neighborhood caters to a wide range of tastes. Additionally, the retail scene is characterized by boutique shops and vintage stores, creating a unique and eclectic shopping experience.

Invest in the heart of creativity, culture, and community, and make your mark in one of Los Angeles' most exciting and evolving neighborhoods.

INVESTMENT HIGHLIGHTS

- 3 Vacant Detached Bungalow Style Apartments with the opportunity to add (2) detached ADU's (accessory dwelling units) and (1) converted (ADU)
- Pro-forma Cap Rate at 7.71% +/- with budget for unit remodel and ADU construction
- C2 Zoned Lot buildable to 19 multifamily units By-Right
- Potential to achieve unlimited density via AB 2345 and expedited entitlement process through Executive Directive 1 (ED-1) if a 100% affordable housing project is pursued
- Surrounded by retail, restaurants, nightlife, parks, employment centers, and great access to the 1-5, 101, and 10 Freeways
- Walk Score of 83

INCOME AND EXPENSES

	Actual	Pro Forma
Units	3	
List Price	\$1,485,000	
Down Payment	40%	\$594,000
Year Built	1914, 1915	
Parking:	2	
Building SF	1,943	
Est. Lot Acres	7,492	
Price/Unit	\$495,000	
Price/SF	\$764	
Cap Rate	4.45%	4.81%
GRM	14.82	14.06
Land Cost/SF:	\$198	

ESTIMATED ANNUALIZED OPERATING DATA				
	Actual	Pro Forma		
Scheduled Gross Income	\$100,200	\$105,600		
Additonal Income	\$0	\$0		
Less Vacancy	3.0%	3.00%		
	\$3,006	\$3,168		
Gross Operating Income	\$97,194	\$102,432		
Less Expenses	31%	25%		
	\$31,044	\$31,044		
Net Operating Income	\$66,150	\$71,388		
Less Loan Payments	\$59,877	\$59,877		
Pre-Tax Cash Flow	\$6,273	\$11,511		
Cash on Cash	1.06%	1.94%		
Debt Coverage Ratio	1.10	0.00		
Rental Upside	5%			

PROPOSED FINANCING			
Loan Amount			\$750,000
Terms	5-Year Fixed	30 Year Amm	7.00%

RENT ROLL SUMMARY						
# of Units	Unit Type	Est. SF	Rent/SF	Current Rent	Rent/SF	Market Rent
1	1+1	753	\$3.78	\$2,850	\$3.98	\$3,000
Monthly Scheduled Gross Income				\$8,350		\$8,800
Total Yearly Scheduled Income				\$100,200		\$105,600

ESTIMATED ANNUALIZED EXPENSES		
Taxes:	1.20%	\$17,906
Insurance:		\$3,500
Off-Site Management:		\$3,888
Landscape:		\$1,200
Utility: Natural Gas		\$0
Utility: Water/Sewer/Trash		\$2,000
Utility: Electric		\$0
Maintenance & Repairs:		\$1,950
Miscellaneous & Reserves:		\$600
Total Expenses:	31%	\$31,044
Per SF		\$15.98
Per Unit		\$10,348

AERIAL MAP



**LAND AVAILABLE FOR
ADU CONSTRUCTION**

INCOME AND EXPENSE WITH ADU & UNIT REMODEL

	Actual	Pro Forma
Units		5
List Price	\$1,485,000	
Cost after Adding ADU & Unit Remodel	\$1,885,000	
Down Payment	30%	\$565,500
Year Built	1914 & 1915 / 2023	
Parking:		2
Building SF	3,743	
Est. Lot SF	7,492	
Price/Unit	\$377,000	
Price/SF	\$503.61	
Cap Rate	7.19%	7.71%
GRM	10.37	9.82
Land Cost/SF:	\$252	

ESTIMATED ANNUALIZED OPERATING DATA			
		Actual	Pro Forma
Scheduled Gross Income		\$181,800	\$192,000
Additonal Income		\$0	\$0
Less Vacancy	3.0%	\$5,454	\$5,760
Gross Operating Income		\$176,346	\$186,240
Less Expenses	23%	\$40,908	\$40,908
Net Operating Income		\$135,438	\$145,332
Less Loan Payments		\$105,344	\$105,344
Pre-Tax Cash Flow		\$30,094	\$39,988
Cash on Cash		5.32%	7.07%
Debt Coverage Ratio		1.29	1.38
Rental Upside		6%	

PROPOSED FINANCING			
Loan Amount			\$1,319,500
Terms	5-Year Fixed	30 Year Amm	7.00%

RENT ROLL SUMMARY						
# of Units	Unit Type	Est. SF	Rent/SF	Market Rent Low	Rent/SF	Market Rent High
1	1+1	753	\$3.78	\$2,850	\$3.98	\$3,000
1	1+1	592	\$4.65	\$2,750	\$4.90	\$2,900
1	1+1	598	\$4.60	\$2,750	\$4.85	\$2,900
1*	ADU	900	\$3.78	\$3,400	\$4.00	\$3,600
1*	ADU	900	\$3.78	\$3,400	\$4.00	\$3,600
Monthly Scheduled Gross Income				\$15,150		\$16,000
Total Yearly Scheduled Income				\$181,800		\$192,000

ESTIMATED ANNUALIZED EXPENSES		
Taxes:	1.20%	\$22,695
Insurance:		\$3,500
Off-Site Management:		\$7,054
Landscape:		\$1,200
Utility: Natural Gas		\$300
Utility: Water/Sewer/Trash		\$1,650
Utility: Electric		\$260
Maintenance & Repairs:		\$3,250
Miscellaneous & Reserves:		\$1,000
Total Expenses:	23%	\$40,908
Per SF		\$10.93
Per Unit		\$8,182

UNDERWRITING ASSUMPTIONS

- List Price: \$1,485,000
- Estimated ADU construction and Unit Remodel Budget: \$400,000
- Assumes development of (2) detached 900 SF ADU's - \$150,000 per unit
- Assumes \$100,000 in remodel costs for the (3) existing bungalow units
- Rents are projected based on Low Market Rents and High Market Rents
- Expenses are estimated based on current market conditions



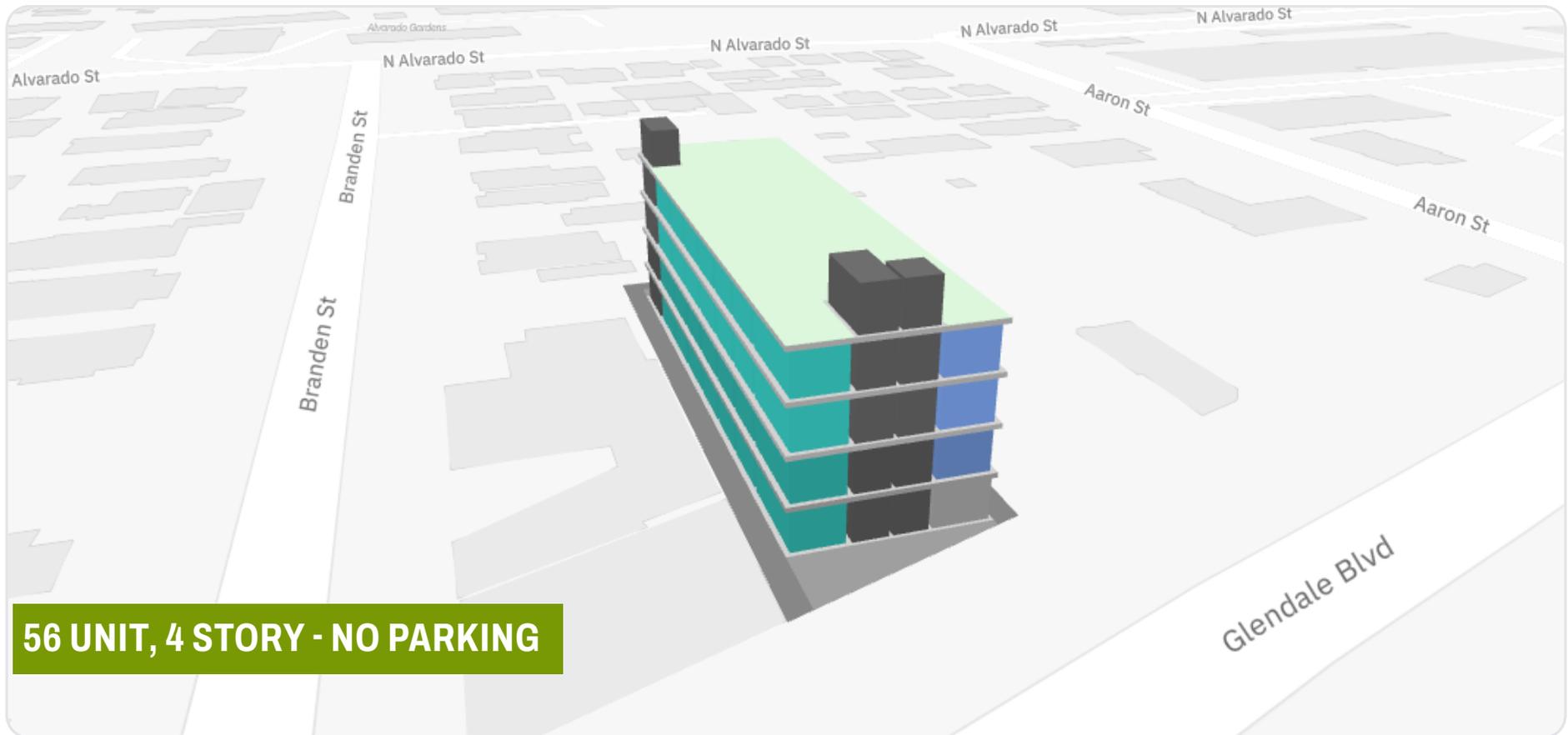
RENT COMPARABLES

	Property Address	No. Units	Year Built	Unit Type:	SqFt	Rent	Rent/SF	Additional Information:
	1750 Glendale Blvd Los Angeles, CA 90026	1	2022	1+1	844	\$2,625	\$3.11	Washer/Dryer, AC, Storage, Modern Kitchen, Walk-in Closets, Tile & Vinyl Floors
	1750 Glendale Blvd Los Angeles, CA 90026	1	2022	1+1	872	\$2,750	\$3.15	Washer/Dryer, AC, Storage, Modern Kitchen, Walk-in Closets, Tile & Vinyl Floors
	2053 Lake Shore Ave Los Angeles 90039	1	1940	1+1	594	\$2,800	\$4.71	Washer/Dryer, AC and Storage
	2258 Fair Oak View Ter Los Angeles, CA 90039	1	1932	1+1	549	\$3,200	\$5.83	Washer/Dryer, AC and Storage
	2322 1/4 Berkeley Ave Los Angeles, CA 90026	1	1924	1+1	650	\$2,900	\$4.46	Washer/Dryer, AC, Storage and Modern Amenities

RENT COMPARABLES

	Property Address	No. Units	Year Built	Unit Type:	SqFt	Rent	Rent/SF	Additional Information:
	2229 Oak Glen Pl Los Angeles, CA 90039	1	1922	2+1	810	\$4,900	\$6.05	Washer/Dryer, AC, Storage and Modern Amenities
	2117 Vestal Ave Los Angeles, CA 90026	1	1926	2+1	1,326	\$4,700	\$3.54	Washer/Dryer, AC and Storage
	4013 Sunset Dr Los Angeles 90027	1	1925	2+1	800	\$4,600	\$5.75	Washer/Dryer, AC, Storage and Modern Amenities
	1012 Coronado Terrace Los Angeles, CA 90026	1	1924	2+1	729	\$4,700	\$6.45	Washer/Dryer, AC, Storage and Modern Amenities
	2143 Bellevue Ave Los Angeles, CA 90026	1	1922	2+1	1,100	\$4,150	\$3.77	Washer/Dryer, AC, Storage and Modern Amenities

POTENTIAL DEVELOPMENT PROJECT SUMMARY



UNIT MIX

	Avg. Size	Unit Count
■ Studio	273.18 SF	40 units
■ 1 Bed	371.06 SF	16 units
Total	301.15 SF	56 units

* 11 moderate income units, 42 low income units
3 extremely low income units

ALLOWED / REQUIRED BY ZONING

	Allowed	Provided
Density	Unlimited	56 units
FAR	Unlimited	2.64
Height	Unlimited	42 ft
Stories	4 F	4 F

	Required	Provided
Parking on-menu incentive	0 stalls	0 stalls
Bike Parking - Long waiver	0 stalls	0 stalls
Bike Parking - Short	0 stalls	-
Open Space on-menu incentive	5,021 SF	5,021 SF

PROJECT INFORMATION

SITE INFORMATION		SITE PROFILE		JURISDICTIONAL	
Address	1762 Glendale Blvd. Los Angeles CA 90026	Lot Size	7,473 SF	General Plan Land Use	General Commercial
APN	5423-005-002	Use Type	Residential -Triplex	Community Plan Area	Silver Lake - Echo Park - Elysian Valley
Base Zoning	[Q]C2-1VL	Year Built	1914	Council District	Hugo Soto-Martinez
		Existing Building SF	1,943 SF	Neighborhood Council	Echo Park

ZONING CONSTRAINTS	
Overlays	None
Available Incentive options	Transit Oriented Communities (TOC) - Tier 1, State Enterprise Zone
Related Risks	Earthquake -induced Liquefaction Area
Other Constraints	RSO Unit Replacement (3 units), Q Condition (prohibition of automotive uses per Ord. 176,825)

Unit Type	Ratio	Avg. Area	Unit Count
Studio	71.5%	273.18 SF	40
Low Income	66.1%	273.18 SF	37
Extremely Low Income	5.4%	273.18 SF	3
1 Bed	28.5%	371.06 SF	16
Moderate Income	19.6%	371.06 SF	11
Low Income	8.9%	371.06 SF	5
Total	100.0%	301.15 SF	56

Building Use	Use %	Efficiency Ratio	Gross Square Feet	Net Leasable Area
Multifamily	100%	80%	21,002.89 SF	16,864.16 SF
Total			21,002.89 SF	16,864.16 SF

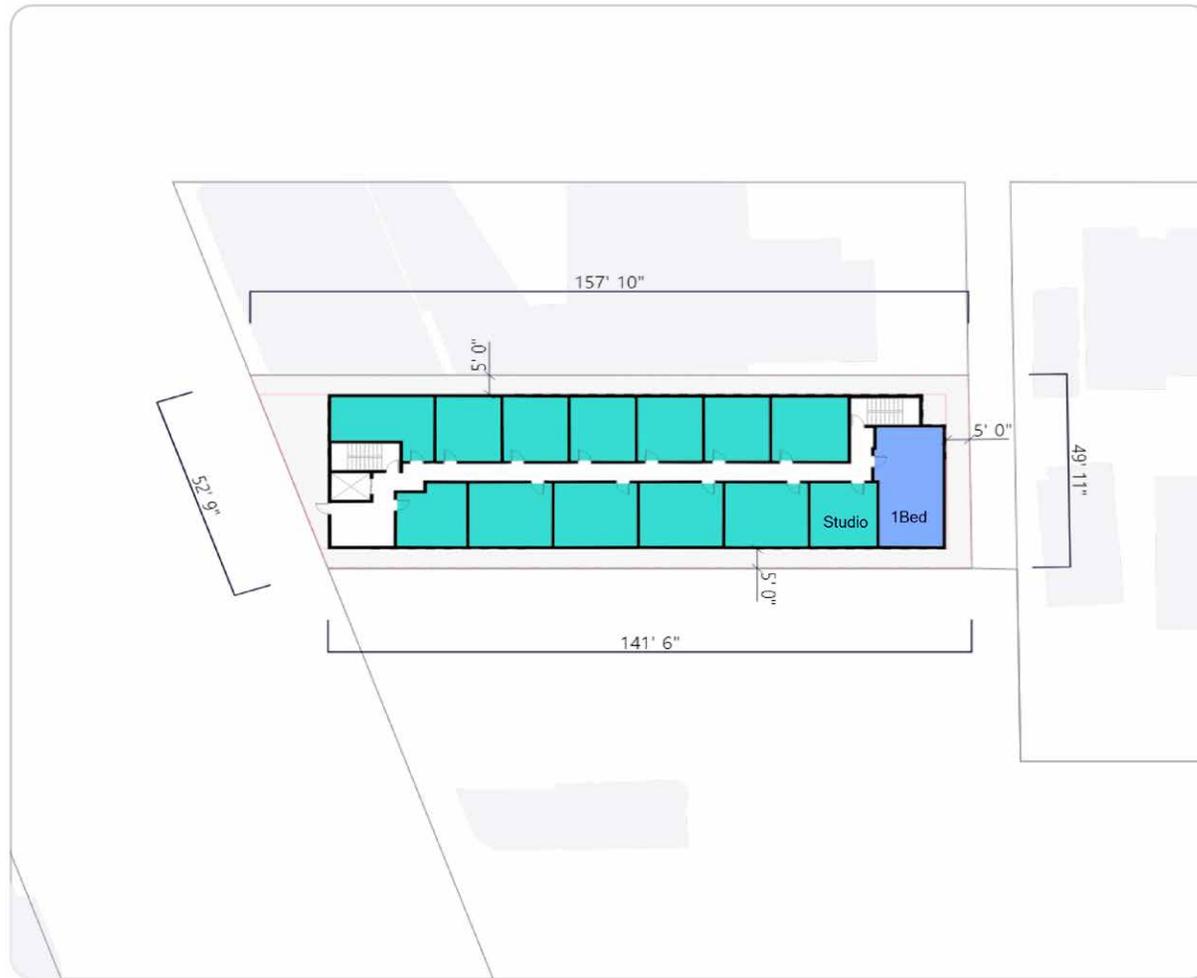
Floor	Construction Type	Zoning Floor Area	Gross Square Feet
1 F	Type 5A	4,935.68 SF	5,250.72 SF
2F - 4F	Type 5A	3 X 4,935.68 SF	3 X 5,250.72 SF
RF		0.00 SF	0.00 SF
Total		19,742.72 SF	21,002.89 SF

* 11 moderate income units (19.6%), 42 low income units (75.0%), 3 extremely low income units (5.4%) are provided.

PROPERTY PHOTOS

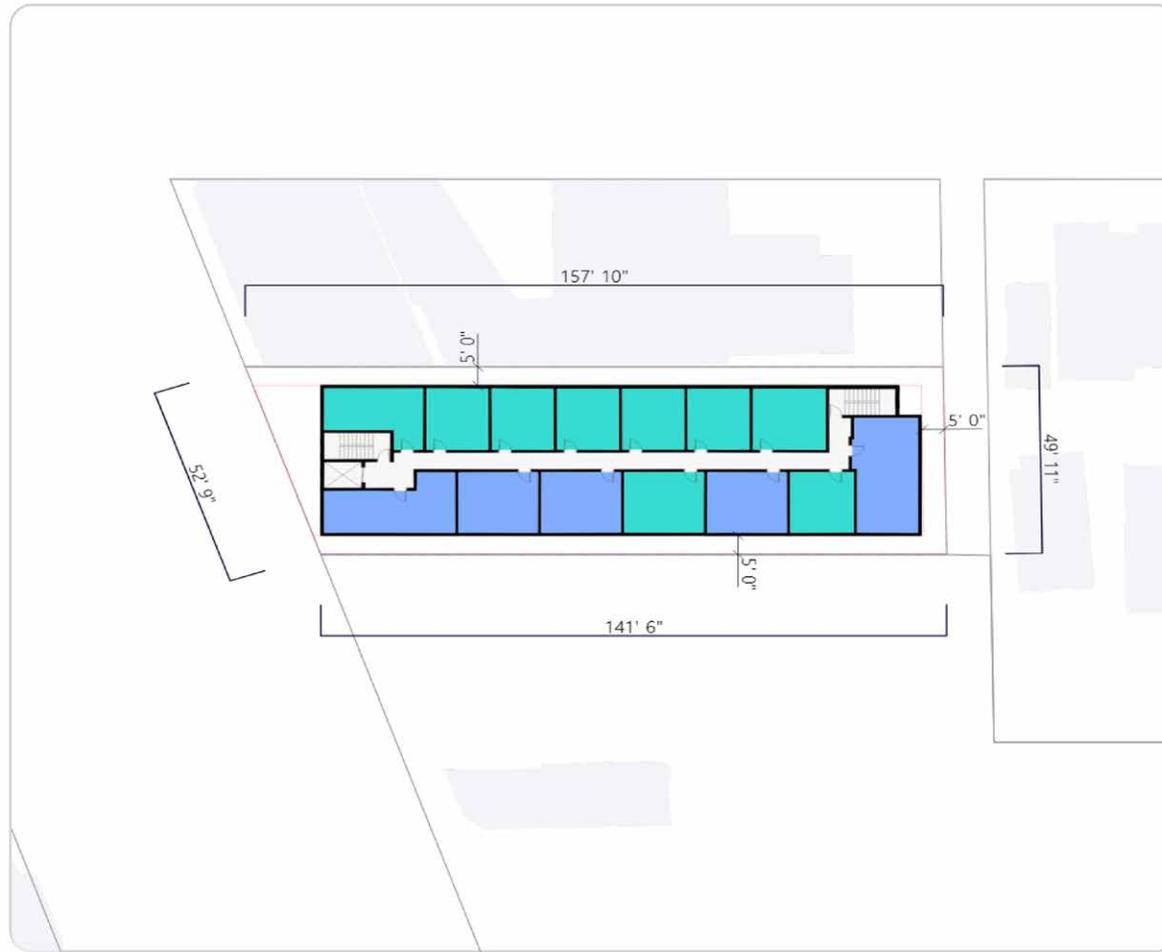


FLOOR PLAN - 1F



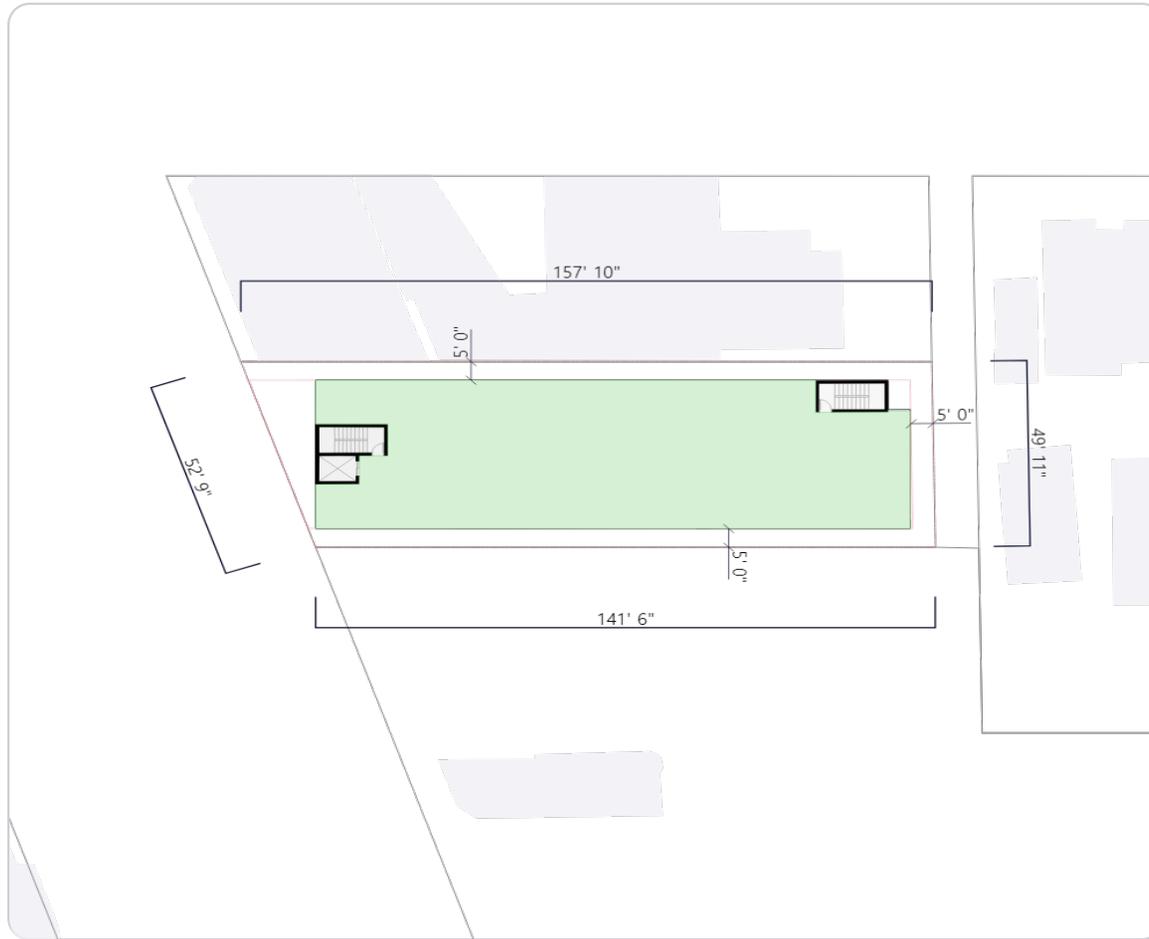
Floor	Use Type (per floor)	Gross Floor Area	Zoning Floor Area
1 F	Residential	4,098.20 SF	4,098.20 SF
	Circulation & Facility	1,152.52 SF	837.48 SF
	Total (per Floor)	5,250.72 SF	4,935.68 SF

FLOOR PLAN - 2F-4F



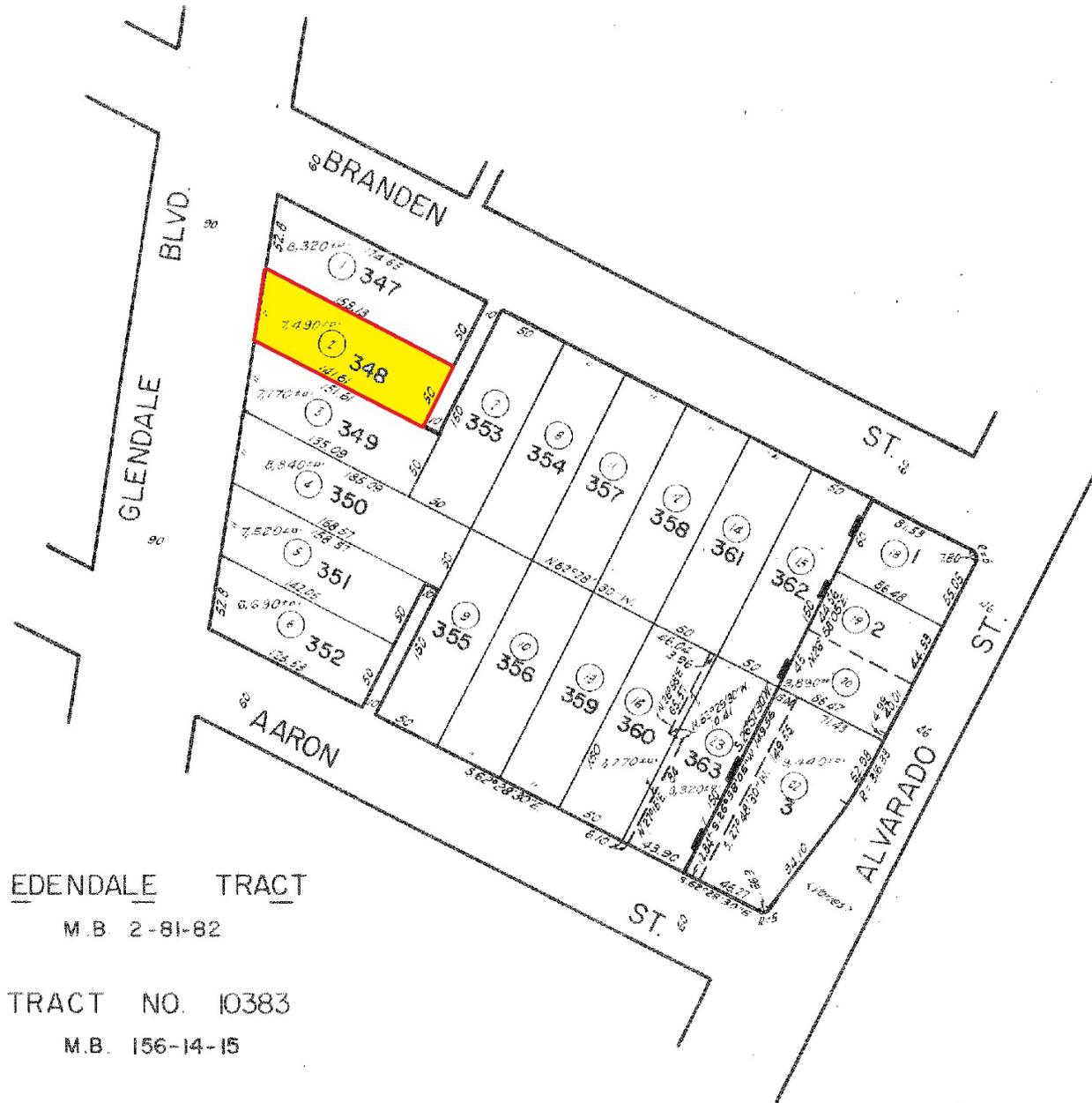
Floor	Use Type (per floor)	Gross Floor Area	Zoning Floor Area
2F - 4F	Residential	4,255.32 SF	4,255.32 SF
	Circulation & Facility	995.40 SF	680.36 SF
	Total (per Floor)	5,250.72 SF	4,935.68 SF

FLOOR PLAN - RF



Floor	Use Type (per floor)	Gross Floor Area	Zoning Floor Area
RF	Circulation & Facility	0.00 SF	0.00 SF
Total (per Floor)		0.00 SF	0.00 SF

PARCEL MAP



EDENDALE TRACT

M.B. 2-81-82

TRACT NO. 10383

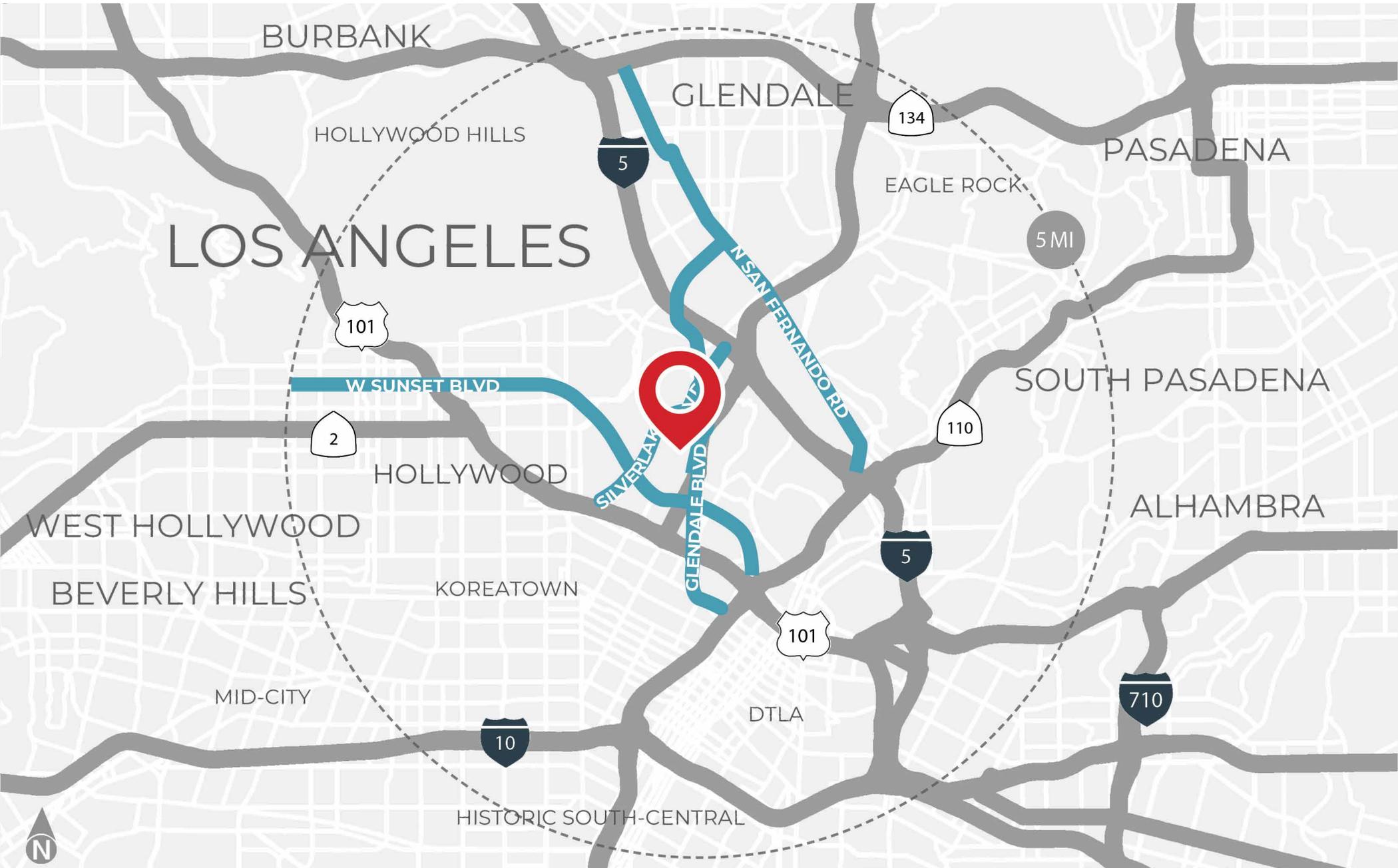
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CODE
13

FOR PREV. ASSMT. SEE: 39-4 & 19



LOCATION MAP



AERIAL MAP



Google Earth

AMENITIES MAP



1762 GLENDALE BLVD, LOS ANGELES, CA 90026

ECHO PARK BUNGALOW UNITS & MULTIFAMILY DEVELOPMENT OPPORTUNITY



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TIM STEURNOL

Executive Vice President
D. 310.878.6892
M. 310.406.9110
tsteurnol@naicapital.com
Cal DRE Lic. #01742766

ROB ZAHARIA

Executive Vice President
D. 310.878.6922
M. 310.650.3510
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Cal DRE Lic. #01404426

JAKE MALLOY

Senior Associate
D. 310.878.6921
M. 626.394.3551
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Cal DRE Lic. #02160835

NAI CAPITAL

970 W. 190th St.
Suite #100
Torrance, CA 90502
310.878.6900

