

9 UNITS | 701 CRENSHAW APTS

NOHCO
REAL ESTATE INVESTMENTS



701 CRENSHAW BLVD, LOS ANGELES, CA 90005

701 CRENSHAW BLVD LOS ANGELES, CA 90005

APN: 5090-032-007
Units: 9

Building Size: 6,789 SF
Lot Size: 7,499 SF

Actual GRM: 9.4
Cap Rate: 7.0%

Price/SF: \$279.86
Vacancy: 7/9 Units

Year Built: 1939
Zoning: LA-R3

Submarket: Hancock Park
Cross Street: Wilshire Blvd

OFFERING PRICE:

\$1,900,000



PROPERTY SUMMARY

701 Crenshaw is located in the highly affluent and desirable Windsor Village/Hancock Park neighborhood in Los Angeles. This oversized apartment offers a tremendous investment opportunity for a first time or experienced investor in the area.

This 2-story building was built in 1939 with a total size of 6,789 SF, and consists of large units that have been split into (4) 2/1 units and (4) studios plus a separate (1) studio owner's unit above the garage. 7 out of the 9 current units have been lightly remodeled and can be delivered vacant at close of escrow, or kept as mid-term rentals.

There are 6 rear garage + 2 onsite parking spaces, and there is an opportunity to convert the garages into an ADU as an additional rental unit. Recent upgrades include updated electrical in progress.

On a big 7,499 SF lot zoned LA-R3, the property is directly next to the Metro lot with future development plans underway.

** Property is subject to City of Los Angeles Rent Stabilization.*

HIGHLIGHTS

- Actual 7.0% Cap Rate / 9.4 GRM w/ Upside!
- Low Cost/SF at \$279/sf. Below Replacement Cost!
- 7 Units Can Be Delivered Vacant at COE.
- R3 zoning for future development potential.
- Prime Location in Hancock Park near Koreatown, Miracle Mile, Mid-Wilshire, Beverly Hills, Grove, & Downtown LA.



PROPERTY PHOTOS

NOHCO
REAL ESTATE INVESTMENTS



PROPERTY PHOTOS

NOHCO
REAL ESTATE INVESTMENTS



INTERIOR PHOTOS

NOHCO
REAL ESTATE INVESTMENTS



INTERIOR PHOTOS

NOHCO
REAL ESTATE INVESTMENTS



RENT ROLL

<u>UNIT #</u>	<u>TYPE</u>	<u>TENANT</u>	<u>CURRENT RENTS</u>	<u>PRO FORMA RENTS</u>	<u>DEPOSIT</u>	<u>LEASE END</u>	<u>NOTES</u>
701-1	2+1	OCCUPIED	\$2,600	\$2,800	\$2,300	MTM	Can be delivered Vacant
701-3	Studio	OCCUPIED	\$1,750	\$1,800	\$1,200	MTM	Can be delivered Vacant
701-2	2+1	OCCUPIED	\$2,600	\$2,800	\$2,300	MTM	Can be delivered Vacant
701-4	Studio	OCCUPIED	\$1,750	\$1,800	\$1,350	MTM	Can be delivered Vacant
703-1	2+1	OCCUPIED	\$1,885	\$2,800	\$1,839	MTM	
703-3	Studio	OCCUPIED	\$1,600	\$1,700	\$1,250	MTM	Can be delivered Vacant
703-2	2+1	OCCUPIED	\$1,357	\$2,800	\$0	MTM	
703-4	Studio	OCCUPIED	\$1,500	\$1,700	\$1,350	MTM	Can be delivered Vacant
Above Garage	Studio	OCCUPIED	\$1,750	\$1,800	\$0	MTM	Owner's Use
TOTAL			\$16,792	\$20,000			



INVESTMENT SUMMARY

PRICING SUMMARY

Purchase Price	\$1,900,000
----------------	-------------

FINANCIAL INDICATORS

Current Cap Rate	7.0%
Current GRM	9.4
Pro Forma Cap Rate	9.0%
Pro Forma GRM	7.9
Price Per Unit	\$211,111
Price Per Sq. Ft.	\$279.86
Vacancy (Est)	78%

NEW FINANCING

Down Payment	\$665,000
Percent Down	35%
Loan Amount	\$1,235,000
Loan Type	Conventional
Interest Rate	6.00%
Monthly Payment	(\$7,404)

SCHEDULED INCOME

Unit Type	No. Units	Current Rents		Pro Forma Rents	
		Avg. Per Unit	Total	Avg. Per Unit	Total
2+1	4	\$2,111	\$8,442	\$2,800	\$11,200
Studio	4	\$1,650	\$6,600	\$1,750	\$7,000
Garage	1	\$1,750	\$1,750	\$1,800	\$1,800
Total	9		\$16,792		\$20,000

ANNUAL OPERATING INFORMATION

	Current	Pro Forma
Gross Scheduled Rent	\$201,507	\$240,000
Plus: Laundry Income	\$500	\$500
Less: Vacancy Reserve 3%	(\$6,060)	(\$7,200)
Effective Gross Income	\$195,947	\$233,300
Estimated Expenses		
Property Taxes (1.20%)	(\$22,800)	(\$23,750)
Insurance (\$1.50/sf)	(\$10,184)	(\$10,184)
Utilities (Water, Gas, Electricity)	(\$8,844)	(\$8,844)
Utilities (Trash & Sewer)	(\$5,867)	(\$5,867)
Maintenance & Repairs (\$70/unit/yr)	(\$7,560)	(\$7,560)
Landscaping	(\$1,800)	(\$1,800)
Admin/RSO/Internet	(\$2,563)	(\$2,563)
Miscellaneous/Reserves (\$200/mo)	(\$2,400)	(\$2,400)
Total Expenses	(\$62,018)	(\$62,968)
Expenses Per Unit	\$6,891	\$6,996
Expenses Per SF	\$9.13	\$9.27
% of GSI	32%	27%
Net Operating Income	7.0%	9.0%
Debt Service	(\$88,853)	(\$88,853)
DSCR	1.51	1.92
PreTax Cash Flow After Debt	6.8%	12.3%
	\$45,076	\$81,479

DRONE VIEW

NOHCO
REAL ESTATE INVESTMENTS



NOHCO | 701 CRENSHAW BLVD, LOS ANGELES, CA 90005

DRONE VIEW

NOHCO
REAL ESTATE INVESTMENTS

**SUBJECT
PROPERTY**



NOHCO | 701 CRENSHAW BLVD, LOS ANGELES, CA 90005

AERIAL VIEW

NOHCO
REAL ESTATE INVESTMENTS



**SUBJECT
PROPERTY**

M

wilshire blvd.

crenshaw blvd.

LOCATION MAP





WINDSOR VILLAGE/HANCOCK PARK

Windsor Village is an intact residential district with distinct visual character. Originally undivided for residential development adjacent to the streetcar lines, early twentieth-century Windsor Village was sparsely populated with it mostly undeveloped compared to neighboring streets until the 1920s and 30s. At this time, with the automobile reigning as the primary mode of transportation in the City, Windsor Village's adjacency to Wilshire Boulevard made it a fashionable location for single and multiple family residential development. Windsor Village, which was in the pre-World War II era often associated by proximity to such upscale tracts as Windsor Square, found its own identity in the 1960s with the formation of Windsor Park (now Harold A. Henry Park) at the heart of the neighborhood. The continued commercialization of Crenshaw and Olympic Boulevard gave it natural boundaries, and the Windsor Village neighborhood name began to appear in the 1970s.

Hancock Park is a genteel residential enclave dating back to the 1920s. Well-preserved mansions in architectural styles such as Tudor and Italian Revival occupy large lots with broad lawns and porticos. Surrounding the Wilshire Country Club, the area includes Windsor Square and Larchmont Village, which features a quaint shopping and dining strip.

EXCLUSIVELY LISTED BY

NOHCO
REAL ESTATE INVESTMENTS



Brian Noh, CCIM
Broker | President

O: (213) 804-7647
C: (949) 308-5775
E: brian@nohco.com
[linkedin.com/in/briannoh](https://www.linkedin.com/in/briannoh)

DRE# 01438155



Bachelors Degree from University of California, Irvine (2002)



Sold \$750M in Transactions



Apartments/Multi-Family
Retail/Shopping Centers/NNN
Owner-User/SBA Financing
Office/Industrial
1031 Exchange



This Investment Offering Memorandum has been prepared by the NOHCO Real Estate ("Broker") for use of prospective purchasers of (the "Property"). Neither the Broker nor the Owner of the Property ("Owner") makes any representation or warranty, expressed or implied, as to the completeness or the accuracy of the material contained in the Offering Memorandum.

Although the information contained herein is believed to be correct, Owner and Broker, disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Broker, Owner and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omission from, the Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. The Offering Memorandum does not constitute a representation that the business or affairs of the Property or Owner since the date of preparation of the Offering Memorandum have remained the same. Analysis and verification of the information contained in the Investment Offering Memorandum is solely the responsibility of the prospective purchaser.

The Offering Memorandum is a solicitation of interest and is not an offer to sell the Property. The Owner and Broker each expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate the discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any entity reviewing the Investment Offering Memorandum, or making an offer to purchase the Property, unless and until such offer is approved by the Owner, a written agreement for the purchase of the Property has been fully executed, delivered and approved by Owner and its legal counsel and any conditions to Owner's obligations there under have been satisfied or waived.

The Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest of confidence, that you will not photocopy or duplicate it, that you will not disclose the Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you if necessary, for your determination of whether or not to make a proposal and from whom you have obtained the agreement of confidentiality) without prior written authorization of Owner and Broker and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Owner or Broker.

EXCLUSIVELY LISTED BY:

BRIAN NOH, CCIM

NOHCO Real Estate

O: (213) 804-7647

C: (949) 308-5775

E: brian@nohco.com

DRE Lic# 01438155

NOHCO
REAL ESTATE INVESTMENTS

