

OFFERING MEMORANDUM

401 WITMER ST

LOS ANGELES, CA 90017

km Kidder
Mathews



TABLE OF CONTENTS

EXECUTIVE SUMMARY 01

PROPERTY OVERVIEW 02

FINANCIALS 03

*Exclusively
listed by*

CASEY LINS
Senior Vice President
213.225.7223
casey.lins@kidder.com
LIC N° 01902650

VINCENT COOK
Senior Associate
310.405.3654
vincent.cook@kidder.com
LIC N° 02012324

KIDDER.COM

**km Kidder
Mathews**

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Kidder Mathews and should not be made available to any other person or entity without the written consent of Kidder Mathews.

This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Kidder Mathews has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Kidder Mathews has not verified, and will not verify, any of the information contained herein, nor has Kidder Mathews conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

This information has been secured from sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.

EXECUTIVE SUMMARY

Section 01

20-UNIT PROPERTY WITH *4 VACANT UNITS*

We are proud to present 401 Witmer St, a 20-unit multifamily community located in the North Westlake neighborhood of Los Angeles.

Offered at a 8.23 GRM and a 7.05% CAP on actual rents, with upside potential to achieve an 8.23 GRM and a 7.27% CAP with market rents.

The property is comprised of one, two-story building consisting of a total of 8,776 rentable square feet. Built in 1923, the property sits on a 6,020 square foot LAR3-zoned mid-block lot.

The unit mix features six (6) one-bedroom one-bathroom units and fourteen (14) studio units. Fourteen out of sixteen units have been renovated, and there are currently four vacant units: one (1) one-bedroom unit and three (3) studio units.

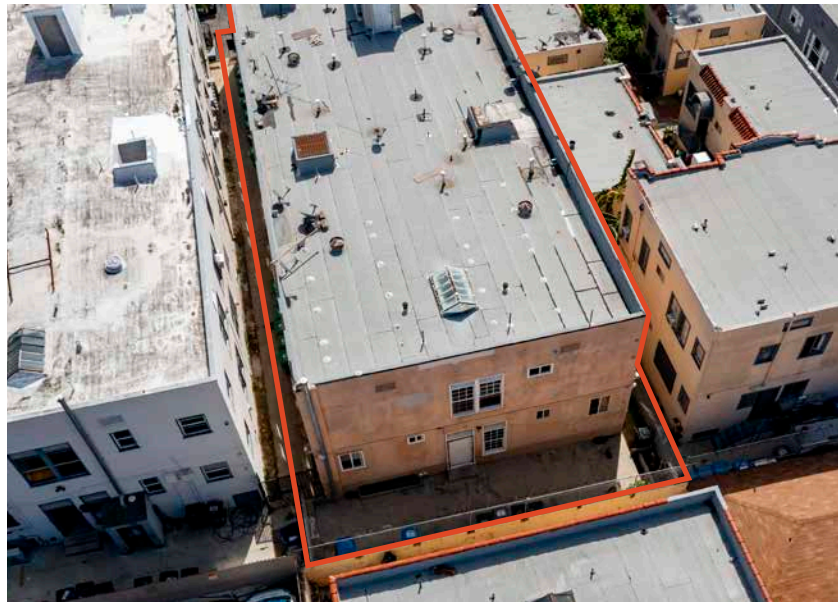
Located off of Witmer St and W 3rd St nearby Gratts Elementary School and Contreras High School, this location offers excellent access with close proximity to the 101, 110, and 10 freeways, multiple Metro stations, and easy access to Downtown Los Angeles and neighboring communities such as Silver Lake, Echo Park, Elysian Heights, Koreatown and more.

Contact Casey Lins at 714.333.6768 or Casey.Lins@kidder.com for additional information.



PROPERTY OVERVIEW

Section 02



PROPERTY OVERVIEW

HOLLYWOOD

GRIFFITH
OBSERVATORY

ECHO PARK



UNIDAD PARK &
COMMUNITY GARDEN

BELMONT
HIGH SCHOOL



GRATTS
ELEMENTARY
SCHOOL

401 WITMER ST



PROPERTY OVERVIEW



FINANCIALS

Section 03

INVESTMENT SUMMARY

ADDRESS 401 Witmer St
Los Angeles, CA 90017

LIST PRICE \$2,975,000

NUMBER OF UNITS 20

COST PER UNIT \$148,750

CURRENT GRM 8.23

MARKET GRM 8.08

CURRENT CAP 7.05%

MARKET CAP 7.27%

YEAR BUILT 1924

LOT SIZE 6,020

BUILDING SIZE 8,776

PRICE/SF \$339

\$2.975M

LIST PRICE

7.05%

CAP RATE



Photo edited for illustrative purposes and may not represent the property's actual condition.

FINANCIAL SUMMARY

ANNUALIZED OPERATING DATA

	Current Rents		Market Rents	
Scheduled Gross Income	\$361,585		\$368,400	
Less: Vacancy	\$(10,848)	3%	\$(11,052)	3%
Gross Operating Income	\$350,738		\$357,348	
Less: Expenses	\$(140,917)	40.2%	\$(141,181)	40.2%
Net Operating Income	\$209,821		\$216,167	

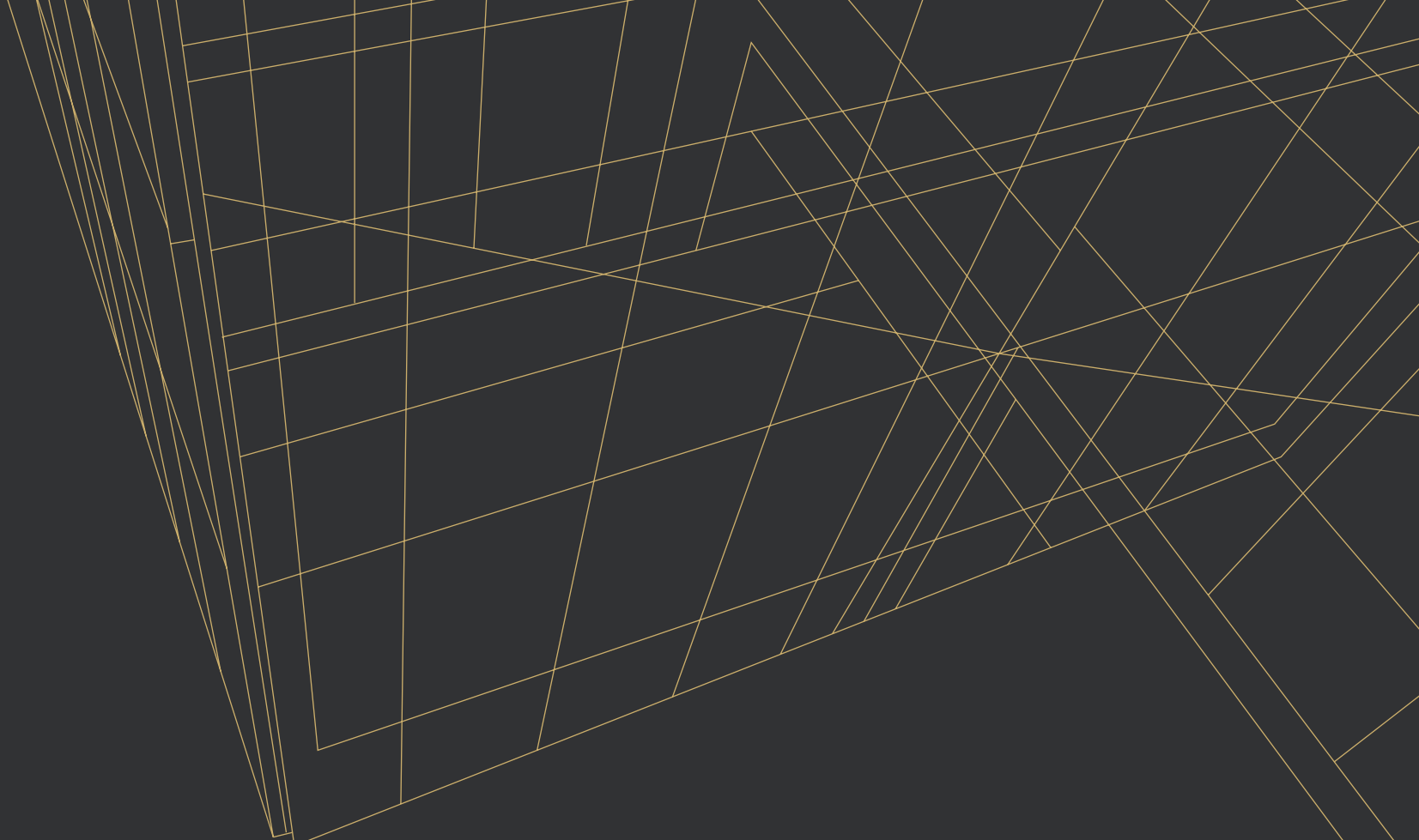
ESTIMATED OPERATING EXPENSES

	Current Rents	Market Rents
New Property Taxes - Estimate (1.1896%) + S.A.	\$36,967	\$36,967
Property Management (4% Current Rents GOI)	\$14,030	\$14,294
Insurance - Estimate (\$1,250/Unit)	\$25,000	\$25,000
Maintenance/Repairs - Estimate (\$750/Unit)	\$15,000	\$15,000
Utilities - Actual (Electric/Trash/Gas/Water/Sewage)	\$34,120	\$34,120
Building Cleaning - Estimate (\$75/Month)	\$900	\$900
Reserves/Miscellaneous (\$250/Unit)	\$5,000	\$5,000
On-site Manager Credit (\$825/Month)	\$9,900	\$9,900
Estimated Total Expenses	\$140,917	\$141,181
Per Net SF	\$16.06	\$16.09
Expenses Per Unit	\$7,046	\$7,059

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for inaccuracies.

SCHEDULED INCOME

Unit	Beds/Baths	Notes	Current Rents	Market Rents
			Monthly Rent/Unit	Monthly Rent/Unit
101	Studio - Legacy		\$997	\$1,400
102	Studio - Renovated	Vacant	\$1,400	\$1,400
103	Studio - Legacy		\$837	\$1,400
104	Studio - Renovated	Voucher/Low Income	\$1,564	\$1,400
105	Studio - Legacy	Vacant	\$1,400	\$1,400
106	Studio - Legacy		\$847	\$1,400
107	Studio - Renovated	Voucher/Low Income	\$2,104	\$1,400
108	Studio - Renovated	Voucher/Low Income	\$1,584	\$1,400
109	Studio - Legacy		\$928	\$1,400
110	Studio - Renovated	On-Site Manager	\$1,654	\$1,400
201	Studio - Renovated	Voucher/Low Income	\$1,734	\$1,400
202	Studio - Renovated	Vacant	\$1,400	\$1,400
203	1BD + 1BA - Renovated	Voucher/Low Income	\$1,611	\$1,850
204	1BD + 1BA - Renovated	Voucher/Low Income	\$1,751	\$1,850
205	1BD + 1BA - Renovated		\$1,854	\$1,850
206	1BD + 1BA - Renovated	Voucher/Low Income	\$2,062	\$1,850
207	1BD + 1BA - Renovated	Vacant	\$1,850	\$1,850
208	Studio - Legacy		\$1,118	\$1,400
209	1BD + 1BA - Renovated	Voucher/Low Income	\$2,010	\$1,850
210	Studio - Renovated	Voucher/Low Income	\$1,422	\$1,400
Monthly Scheduled Gross Income			\$30,132	\$30,700
Parking Income			-	-
Laundry Income			-	-
Total Monthly Scheduled Gross Income			\$30,132	\$30,700
Annual Scheduled Gross Income			\$361,585	\$368,400



Exclusively listed by

CASEY LINS

Senior Vice President

213.225.7223

casey.lins@kidder.com

LIC N° 01902650

VINCENT COOK

Senior Associate

310.405.3654

vincent.cook@kidder.com

LIC N° 02012324

KIDDER.COM

