4203 COUNCIL STREET

18 Units Cash Flowing at an Amazing 8% Cap Rate from Day 1
16 Fully Renovated Units from the Studs
Plus 2 Brand-New Detached ADU's (Not Subject to RSO)

PROPERTY SUMMARY

OFFERING PRICE	$5,195,000	LOT SF	7,700
UNITS	16	YEAR BUILT	1923
GROSS SF	7,956 + 721 ADUs	ZONING	LAR3

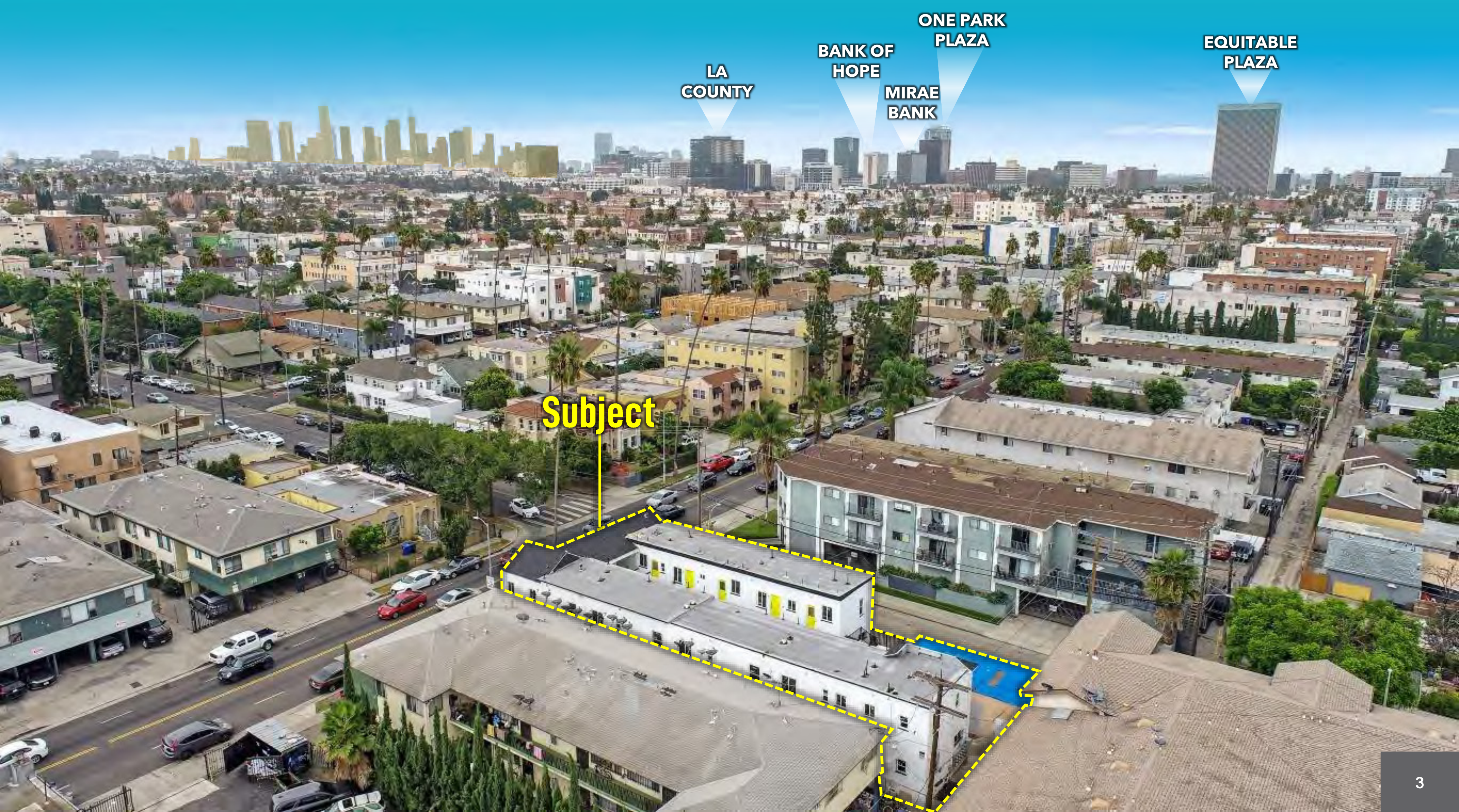
87	**68**	**63**
WALKSCORE	TRANSIT SCORE	BIKE SCORE

DOWNTOWN LA

Walt Disney Concert Hall
The Broad
LA Live
FIGat7th
crypto.com
The Ritz-Carlton
Los Angeles Convention Center
InterContinental Los Angeles Downtown

KOREATOWN

The Vermont
Normandie
The Wiltern
Koreatown Galleria
US Metro Bank
LINE
KTP Koreatown Plaza
H Mart



PROPERTY OVERVIEW

Fully renovated 18-unit apartment building delivering an attractive 8% Cap Rate from day one. This offering provides investors with the opportunity to acquire a turnkey, premium asset with strong in-place income.

16 fully renovated units from the studs in 2023 with permits, along with 2 brand-new detached ADUs (Not subject to RSO) constructed in 2024. The unit mix includes eighteen (18) spacious and well-designed one-bedroom, one-bathroom apartments totaling approximately 8,677 square feet of improvements on a 7,700 square foot LAR3-zoned lot. The property is separately metered for gas and electricity to further minimize the operating expenses.

Ownership has completed a comprehensive, permitted renovation, including a new roof, upgraded plumbing and electrical systems, new panel and wiring, updated HVAC systems, and new windows throughout. Interiors feature new wood flooring, modern lighting, and fully upgraded kitchens and bathrooms with new cabinetry, countertops, vanities, and fixtures.

The property offers strong curb appeal with fresh exterior paint and professional landscaping, creating an inviting tenant experience. Located in the highly desirable Koreatown and Wilshire Center submarkets, the asset benefits from close proximity to Larchmont Village, Hollywood and Downtown Los Angeles, as well as excellent walkability to dining, entertainment, and cultural amenities.

With its prime location and strong income profile, 4203 Council Street represents an ideal investment for buyers seeking immediate cash flow and long-term appreciation.

8% Cap Rate Day One
Strong in-place income provides immediate cash flow with no lease-up risk

Fully Renovated Turnkey Asset
16 units completely rebuilt from the studs in 2023 with permits

Brand-New ADUs (Non-RSO)
Two (2) newly constructed detached ADUs completed in 2024, not subject to rent control

Desirable Unit Mix
Eighteen (18) spacious 1 Bed / 1 Bath units totaling ~8,677 SF on a 7,700 SF LAR3 lot

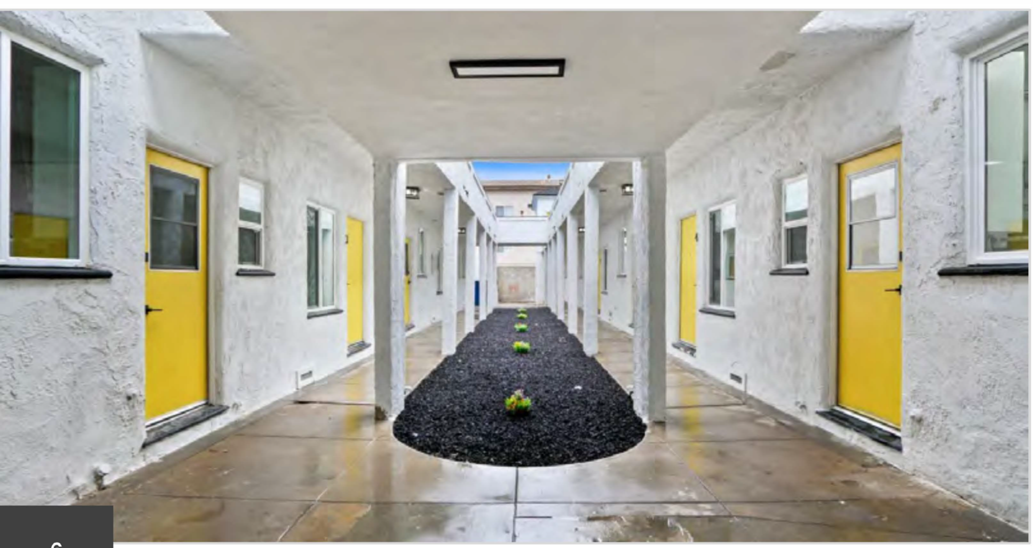
Low Expense Operations
Separately metered for gas and electricity, reducing owner operating costs

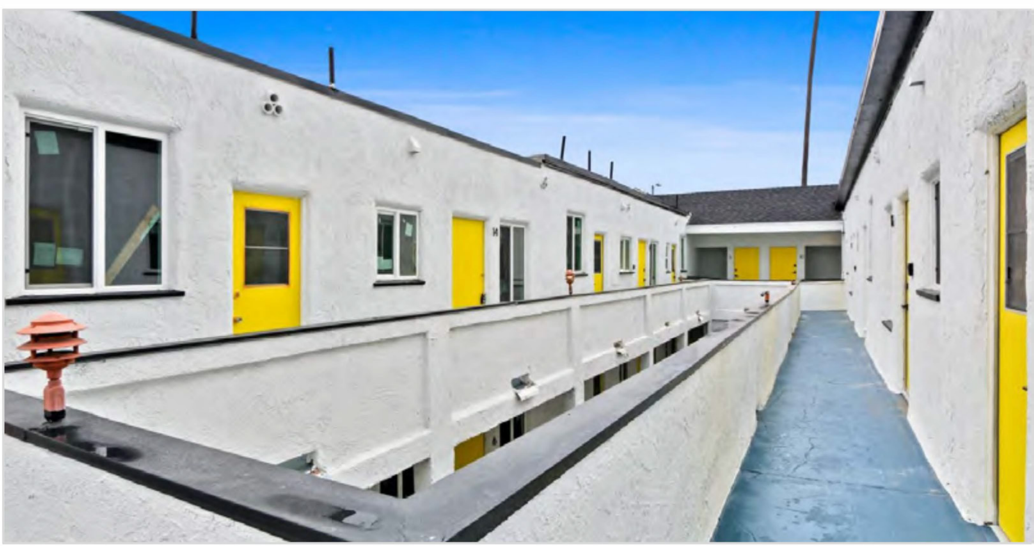
Comprehensive System Upgrades
New roof, plumbing, electrical, panel, HVAC systems, and dual-pane windows throughout

High-End Interior Finishes
Modern kitchens and bathrooms with new cabinetry, countertops, flooring, lighting, and fixtures

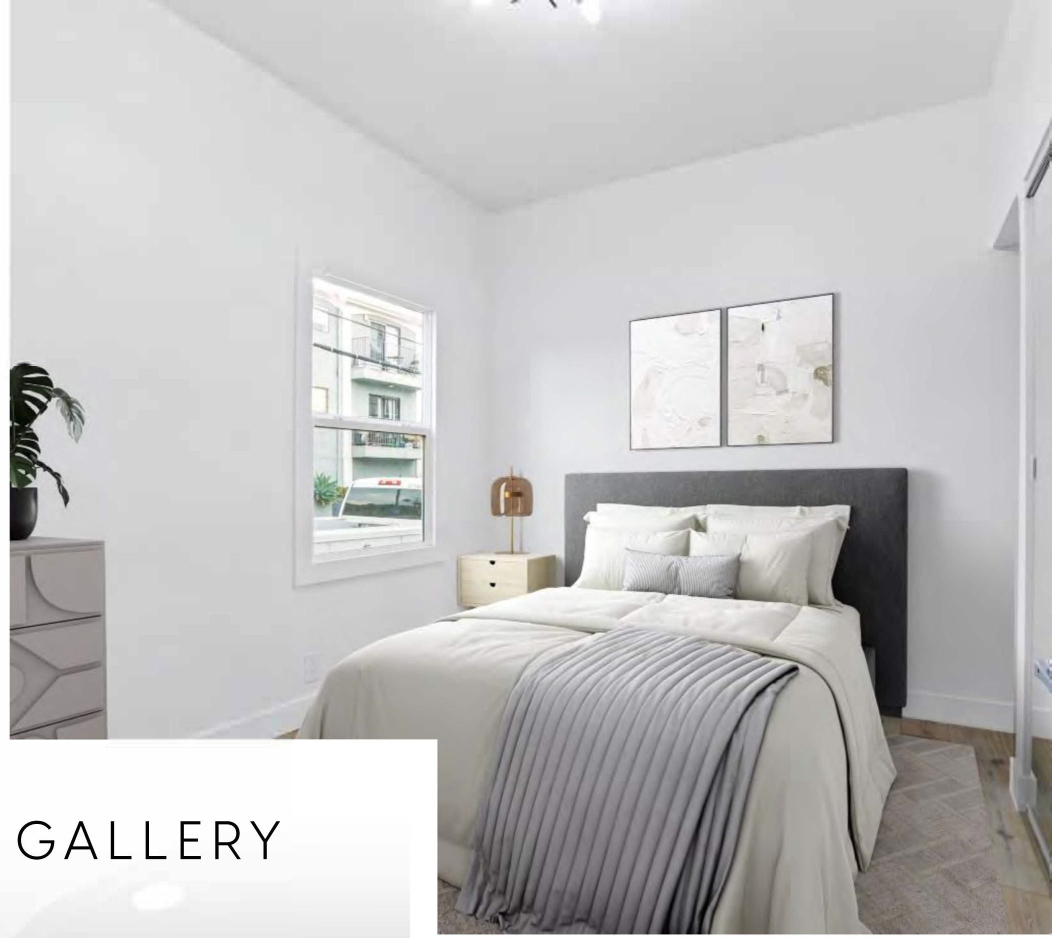
Prime Koreatown / Wilshire Center Location
Centrally located near Larchmont Village, Hollywood, and Downtown with excellent walkability to dining, retail, and entertainment

4203 COUNCIL STREET



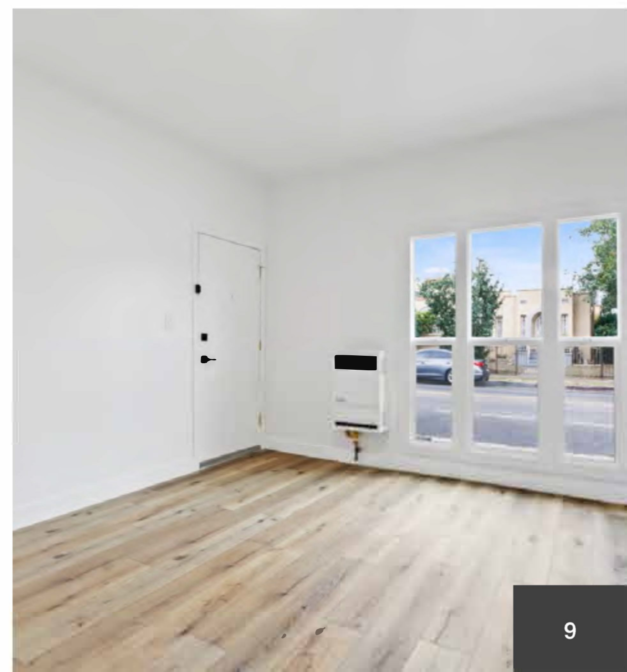


18 UNIT APARTMENT COMMUNITY



INTERIOR GALLERY

INTERIOR GALLERY



FINANCIAL ANALYSIS

PRICING

Offering Price		$5,195,000
Price/Unit		$288,611
Price/SF		$599
CAP Rate	8%	**8.28%**
GRM	9.54	**9.27**
	Current	**Market**

BUILDING DATA

No. of Residential Units	18
Year Built	1923
Lot Sq Ft	7,700
Gross Sq Ft	7,956 + 721 ADUs
Parcel Number	5518-004-008

Notations:

- Repairs & Maintenance: Underwritten as a pro forma expense of $500 / unit / year / post-renovation.
- Contract Service: Expenses are projected at Cleaning/Gardening ($200/mo) based on market rates.
- Utilities: Based on pro forma Utility expense of $500/unit. Separately metered for Gas & Electrical utilities.
- Real Estate Taxes: Taxes have been underwritten based upon a tax rate of 1.178%
- Property Insurance: Property Insurance is actual property insurance premium
- Resident Manager: Resident manager fee of $300/month
- 3rd Party Property Management: Proforma rate of 3% of annual gross

MONTHLY RENT SCHEDULE

# of Units	Type	Current Avg.	Current Total	Market	Market Total
16	1 + 1	$2,508.93	$40,142.90	$2,595	$41,520
2	1BD ADU	$2,625.75	$5,251.50	$2,595	$5,190
Total Scheduled Rent			$45,394.40		$46,710
Annual Scheduled Gross Income			$544,732.80		$560,520

ANNUALIZED INCOME		Current		Market
Gross Potential Rent		$544,733		$560,520
Less: Vacancy/Deductions (GPR)	3.0%	$1,6341	3.0%	$1,6815
Effective Gross Income		$528,391		$543,704
Less: Expenses		$112,957		$113,431

ANNUALIZED EXPENSES	Current	Market
Real Estate Tax (1.178%)	$61,197	$61,197
Property Insurance (Actual)	$10,218	$10,218
Utilities ($500/Unit)	$9,000	$9,000
Pest Control ($100/Month)	$1,200	$1,200
Repairs & Maintenance ($500/Unit)	$9,000	$9,000
Management (3%)	$16,342	$16,816
Resident Manager ($300/Month)	$3,600	$3,600
Cleaning & Gardening ($200/Month)	$2,400	$2,400
Total	**$112,957**	**$113,431**

RETURN	Current	Market
NOI	$415,434	$430,274

RENT ROLL

UNIT #	Description	UNIT MIX	CURRENT RENT	MARKET RENT	STATUS
1	1	1BD/1BA	$1,922.00	$2,595.00	Leased
2	2	1BD/1BA	$2,496.00	$2,595.00	Leased
3	3	1BD/1BA	$2,552.44	$2,595.00	Leased
4	**4**	**1BD/1BA**	**$2,595.00**	**$2,595.00**	**Vacant**
5	5	1BD/1BA	$2,628.88	$2,595.00	Leased
6	6	1BD/1BA	$2,628.88	$2,595.00	Leased
7	7	1BD/1BA	$2,571.44	$2,595.00	Leased
8	8	1BD/1BA	$2,527.94	$2,595.00	Leased
9	9	1BD/1BA	$2,506.00	$2,595.00	Leased
10	10	1BD/1BA	$2,694.44	$2,595.00	Leased
11	11	1BD/1BA	$2,350.00	$2,595.00	Leased
12	12	1BD/1BA	$2,527.94	$2,595.00	Leased
13	**13**	**1BD/1BA**	**$2,595.00**	**$2,595.00**	**Vacant**
14	14	1BD/1BA	$2,527.94	$2,595.00	Leased
15	**15**	**1BD/1BA**	**$2,595.00**	**$2,595.00**	**Vacant**
16	16	1BD/1BA	$2,424.00	$2,595.00	Leased
17	**ADU 1 - 4201 Council**	1BD/1BA	$2,672.85	$2,595.00	Leased
18	**ADU 2 - 4203 Council**	1BD/1BA	$2,578.65	$2,595.00	Leased
TOTALS:			**$45,394.40**	**$46,710.00**	

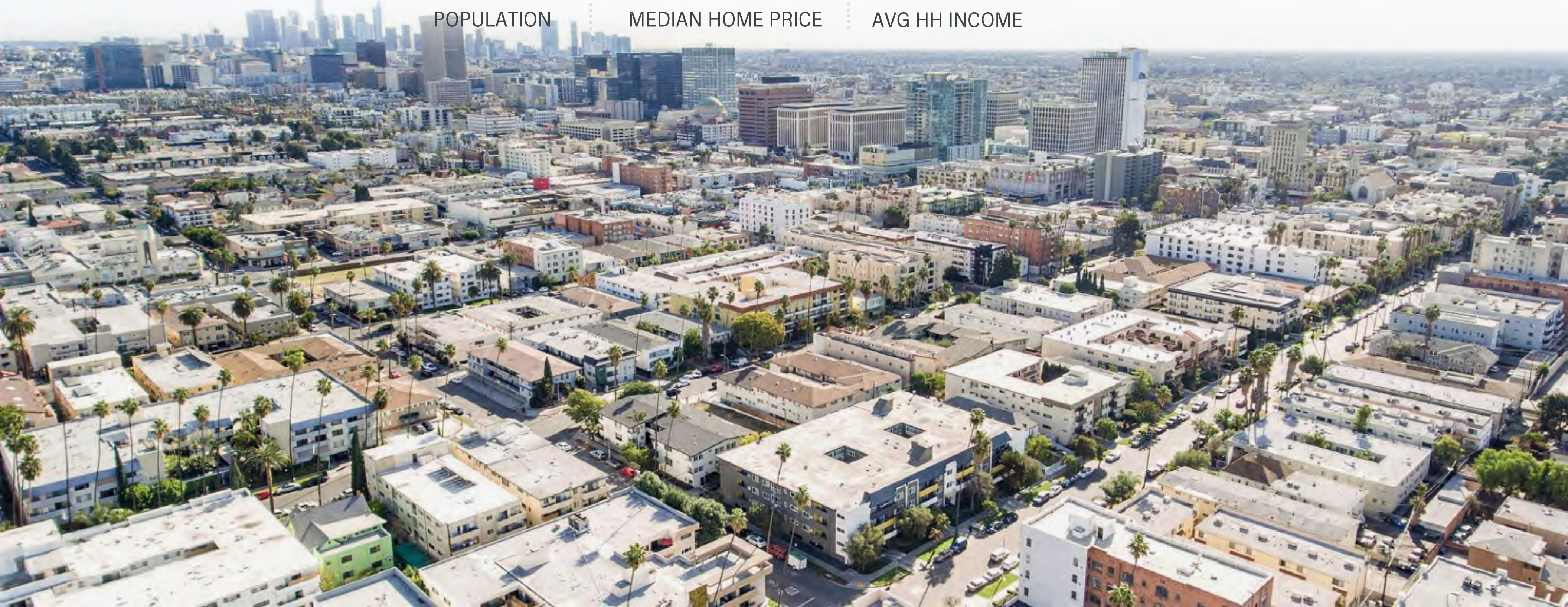
KOREATOWN

Koreatown is a gorgeous and densely packed three-quarter mile community offering a delightful fusion of history and hipsters. With its labyrinth of bistros, coffee shops, boutique hotels and endless shopping in readapted art deco structures with terra cotta facades, it has an approachable urban aesthetic that both charms and infuses this historic neighborhood with a life that is excitingly new. Local values and luxe style blend with ease and have transformed this area just west of downtown into one of the hippest neighborhoods around. Koreatown is in full bloom.

130,000
POPULATION

$1,080,125
MEDIAN HOME PRICE

$78,056
AVG HH INCOME



SUBJECT
LACC
LOS ANGELES CITY COLLEGE
Paramount
A Paramount Communications Company
MELROSE HILL
SILVER LAKE
OAKWOOD
Beverly Blvd
Melrose Ave
Western Ave
N Larchmont Blvd
Gower St
Van Ness
Wilton Pl
CAFECITO ORGANICO
KALAVERAS
SILVERLAKE RAMEN
Silverlake Flea
The Brite Spot
the echo
VICTOR HEIGHTS
ECHO PARK
MASA OF ECHO PARK Bakery & Café
RODEO Mexican Grill
W Temple St
N Benton Way
Echo Park
SILVERBACK COFFEE OF RWANDA
HEY HEY
STEREOSCOPE COFFEE CO.
YELLOW HOUSE
GIVERNY
Zzamong
SEAFOOD CITY
VONS
RITE AID
Ralphs
Target
THE BROAD
HISTORIC FILIPINOTOWN
ANGELINO HEIGHTS
WALT DISNEY CONCERT HALL
Sunset Blvd
CENTRAL LA
W 3rd St
LITTLE BANGLADESH
Shatto 39 Lanes
KOREATOWN Galleria
La Fayette Park
MacArthur Park Lake
L I N E
NORMANDIE
QUARTERS KOREAN BBQ
H MART
WILTERN
6th St
Wilshire Blvd
KOREATOWN
WILSHIRE PARK
KTP Koreatown Plaza
BIG ANT BBQ
Hodori II
MACARTHUR PARK
WESTLAKE NORTH
WESTLAKE
WESTLAKE SOUTH
Union Bank of India
Bank of America
usbank
WELLS FARGO
CITY NATIONAL BANK The way up.
UNION STATION LOS ANGELES
FIGAT7TH
777 Tower
CITY WEST
Irolo St
YONG SU SAN Traditional korean cuisine
박대감네 PARKS BBQ
HNS HANNAM SUPERMARKET
W Olympic Blvd
Crenshaw Blvd
COUNTRY CLUB PARK
Western Plaza
FOOD 4 LESS
CVS pharmacy
WING STOP
STARBUCKS COFFEE
PANDA EXPRESS
ANGELUS
hotel INDIGO
THE RITZ-CARLTON
LA LIVE
METROPOLIS LOS ANGELES
INTERCONTINENTAL LOS ANGELES DOWNTOWN
THE BLOC
AON
DOWNTOWN LOS ANGELES
TOY DISTRICT
SKID ROW
SOUTH PARK
W Pico Blvd
PICO UNION
S Hoover St
S Alvarado St
ARLINGTON HEIGHTS
HARVARD HEIGHTS
WEST ADAMS HEIGHTS
Venice Blvd.
W Washington Blvd
Microsoft Theater
crypto.com
Los Angeles CONVENTION CENTER
Santa Monica Fwy
Dewap Rd
Grand Ave
W 1st St
W 4th St
S Olive St
S Hill St
S Broadway
S Main St
S Los Angeles St
Maple Ave
San Pedro St
E 11th St
E 9th St
7th St
6th St
Stadium Way
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PREMIER LOCATION

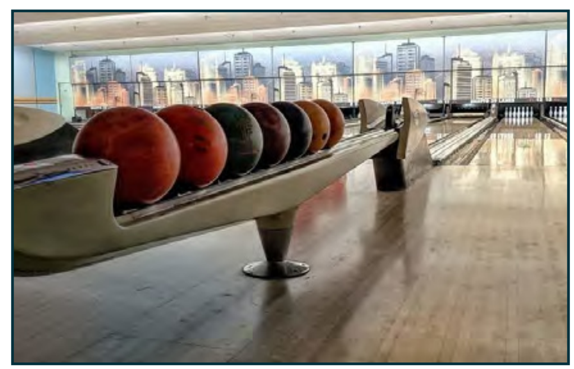
The submarket's largest developer, family-owned Jamison, has produced over 2,000 new apartment units since 2012, and has an additional 1,400 units in the pipeline today. These projects include Class-A high rises and conversions of office towers to multifamily buildings. Demand is driven by high-end product that is changing the local landscape away from its historical C-quality past.

As the most densely populated part of Los Angeles, Koreatown is also one of Los Angeles' most walkable neighborhoods with a rich architectural heritage, a major subway line traversing its Wilshire Boulevard hub, and boutique hotels like the Line and Normandie. With a population of over 130,000 residents, averaging over 47,000 people per square mile, Koreatown has become a sought-after for upwardly mobile professionals who view it as the Brooklyn of Los Angeles.

The location, centrally situated between Hollywood and Downtown Los Angeles, not far from Beverly Hills and the Westside, is home to a large number of karaoke bars and other nightlife options, churches and a museum, along with a range of office buildings and restaurants, have continue to improve the market's desirability.

Wiltern Theatre popular venue offering musical and theatric performances since 1931.

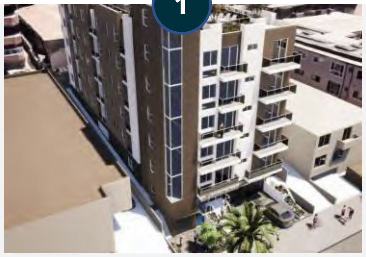
Hotel Normandie home to two of Koreatown's most popular destinations, Le Comptoir and the Walker Inn.



Shatto 39 Lanes Koreatown hotspot and famed for its dive-bar bowling scene.

PARTIAL LIST OF NEARBY DEVELOPMENTS

1



426 S Catalina Street
40 Units | 20 Car Garage

2

433 S Vermont
72 Units | Senior Affordable Housing

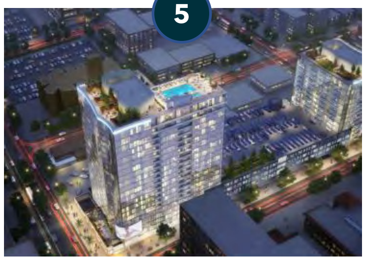
3

200 N Vermont
490 Units | 35K SF Retail

4

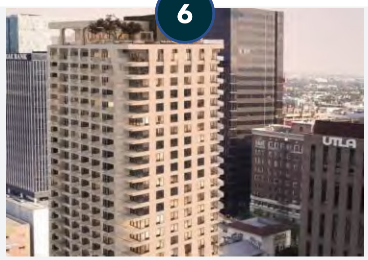
6th Street & Wilshire Blvd
127 Units | 350 SF Retail

5



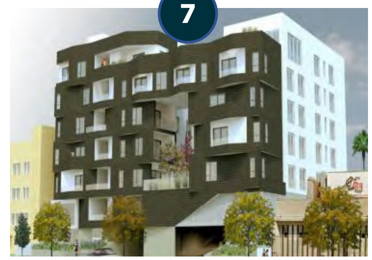
3545 Wilshire Boulevard
428 Units | 10K SF Retail

6



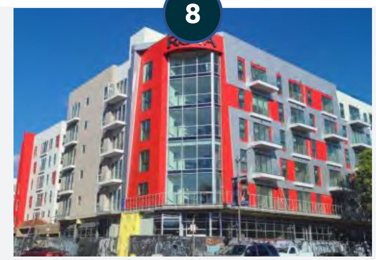
636-646 S. Berendo St
343 Units | 45 Car Garage

7

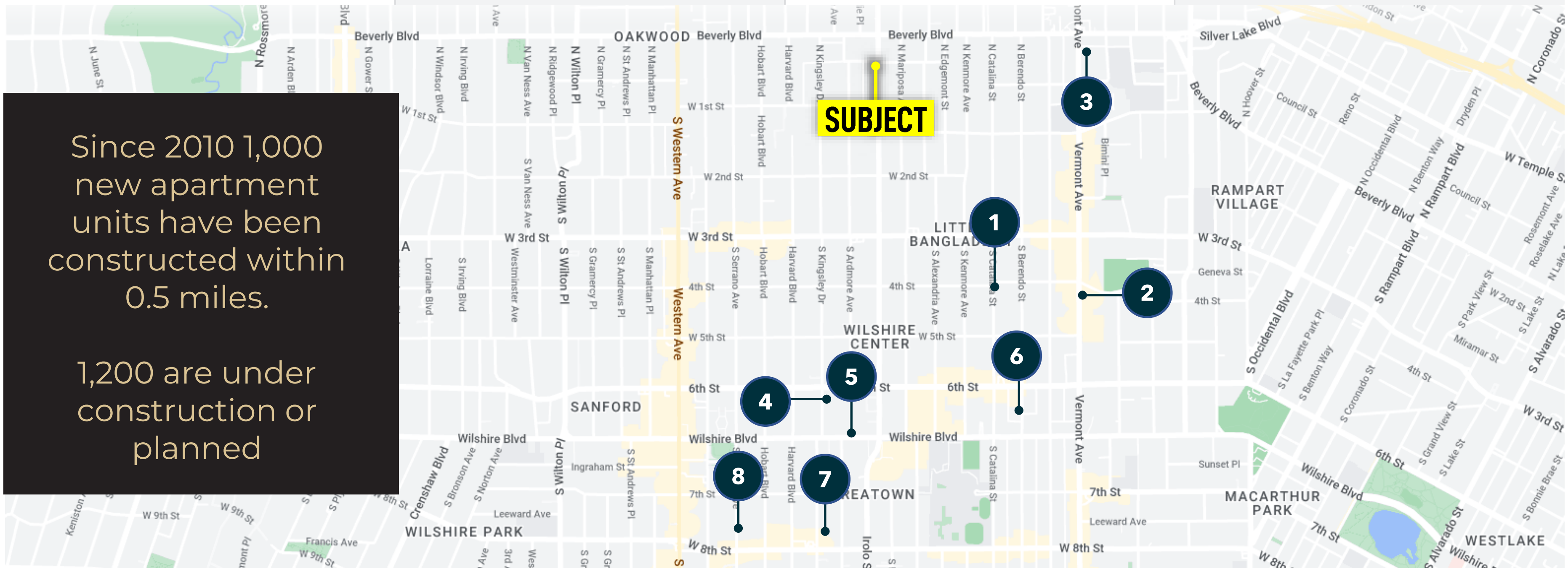


750-762 S. Kingsley Dr
68 Units | 35 Car Garage

8



760 S Serrano
157 Units | 12K SF Retail



Since 2010 1,000 new apartment units have been constructed within 0.5 miles.

1,200 are under construction or planned

LEGEND
Metro Red Line
Metro Purple Line
Metro Rail Station
Metro Orange Line Station
Metro Blue Line
Metro Gold Line
Metro Orange Line
Metrolink/Amtrak
Map Notes
Freeway
MAP NOTES
1 Universal Studios/City Walk
2 John Anson Ford Theater
3 Hollywood Bowl
4 TCL Chinese Theatre
5 Hollywood & Highland
6 El Capitan Theater
7 Pantages Theater
8 Barnsdall Park
9 Kaiser LA Medical Center - Hollywood
10 Children's Hospital of Los Angeles
11 Queen of the Angels Hollywood Presbyterian Medical Center
12 Los Angeles City College
13 Braille Institute
14 Wiltern Theatre
15 Lafayette Park
16 MacArthur Park
17 Good Samaritan Hospital
18 Los Angeles Convention Center
19 Staples Center
20 Music Center
21 Los Angeles City Hall
22 El Pueblo de Los Angeles
23 Patsaoura Transit Plaza
24 Japanese American National Museum
25 Disney Concert Hall
26 Museum of Contemporary Art (MOCA)
27 LA County Main Jail
N
SUBJECT
NORTH HOLLYWOOD
VALLEY VILLAGE
TOLUCA LAKE
UNIVERSAL CITY
STUDIO CITY
LOS FELIZ
HOLLYWOOD
HOLLYWOOD HILLS
WESTLAKE
CHINATOWN
DOWNTOWN LOS ANGELES
KOREATOWN
Warner Center & Chatsworth Stations
North Hollywood
Universal City/Studio City
Hollywood/Highland
Hollywood/Vine
Hollywood/Western
Vermont/Sunset
Vermont/Santa Monica
Vermont/Beverly
Wilshire/Vermont
Wilshire/Normandie
Wilshire/Western
Westlake/MacArthur Park
7th St/Metro Center
Pershing Square
Civic Center/Grand Park
Union Station
Chinatown
Little Tokyo/Arts District
Pico
Azusa
East LA
Burbank Bl
Chandler Bl
Magnolia Bl
Camarillo St
Riverside Dr
Moorpark St
Ventura Bl
Lankershim Bl
Cahuenga Av
Vineland Av
Tujunga Av
Colfax Av
Cahuenga Bl West
Cahuenga Bl East
Los Feliz Bl
Franklin Av
Hollywood Bl
Sunset Bl
Santa Monica Bl
Melrose Av
Beverly Bl
3rd St
6th St
Wilshire Bl
7th St
8th St
Olympic Bl
Silver Lake Bl
La Brea Av
Highland Av
Rossmore Av
Western Av
Vermont Av
Virgil Av
Hillhurst Av
Argyle Av
Gower St
Vine St
Crenshaw Bl
Hoover St
Rampart Bl
Alvarado St
Westlake Av
Park View St
Union Av
Valencia St
Witmer St
Pico Bl
Venice Bl
James M. Wood Bl
College St
Temple St
Hill St
Broadway
Alameda St
Los Angeles St
San Pedro St
Main St
Spring St
Figueroa St
Grand Av
Olive St
Flower St
Hope St
1st St
2nd St
4th St
5th St
Vignes St
170
101
134
110

TRANSIT ORIENTED

GREAT AREA AMENITIES

Property is within a short distance to Wiltern Theater, Mama Lion, Here's Looking at You, California Marketplace, H Mart Super Market to the west. Downtown Los Angeles, LA Convention Center, LA Live, and the Staples Center to the east.

TRANSIT ORIENTED

Located within a short distance from the Metro Purple Line which provides service to Downtown Los Angeles or to Hollywood and Studio City via the Red Line. Upon completion of the Purple Line extension in 2024, residents will be able to travel to Miracle Mile, Beverly Hills, and Westwood via the Metro.

87

Walker's Paradise – Daily errands do not require a car

68

Excellent Transit - Transit is convenient for most trips.

63

Bikeable - Some bike infrastructure.

NEAR NEW COMMERCIAL DEVELOPMENTS

More than $3.8B of commercial space is currently under development in the area. Notably, major projects in planning such as the Zion Market + 22,000 SF of retail space, and 193 Units above 20,000 SF of retail within walking distance of the subject property and will dramatically change the immediate area.

GREAT WALK SCORE

Walk Score of 96, Deemed a WALKER'S PARADISE with most daily errands not requiring a car. Transit score for this property is rated 78 which is considered EXCELLENT TRANSIT, making transit a convenience for most trips.

ACCESSIBILITY

The subject property's central location within the City of Los Angeles offers excellent connectivity to surrounding submarkets and job centers. Residents can easily access some of the largest employment centers in the region such as Downtown Los Angeles, Hollywood, West Hollywood, and Beverly Hills while also enjoying the lifestyle and entertainment amenities that places like nearby Silver Lake, Echo Park, and Miracle Mile offer.

4203 COUNCIL STREET | LOS ANGELES, CA 90004

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