

# The New Jersey Street Residences

PRICE: \$825,000  
1917 NEW JERSEY ST. LA 90033



## Triplex in a Prime Boyle Heights Location

### Property Highlights

- Triplex with a front 5 BR + 2 Bath house and two 1 BR + 1 Bath bungalow type units.
- Prime Boyle Heights location directly adjacent to White Memorial Hospital, and just south of East Cesar Chavez Ave.
- Front house is 5 BR + 2 Bath two story home that would be perfect for an owner-occupier. The house has central air and hardwood floors.
- The two 1 BR + 1 Bath units are bungalow style units that share a gated back yard.
- Wonderful opportunity for an owner-occupier or astute multi-family investor to purchase three units in one of the most desired rental markets in all of East Los Angeles.



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## Property Summary

|                 |                        |
|-----------------|------------------------|
| Address1:       | 1917 New Jersey Street |
| Address2:       | Los Angeles, CA 90033  |
| Type:           | Multifamily            |
| Price:          | \$825,000              |
| Number of Units | 3                      |
| Building SF:    | 2,706                  |
| Lot Size:       | 5,920 SF               |
| Parking:        | Street Parking         |
| Zoning:         | LARD 1.5               |

## Property Overview

The New Jersey Residences is a triplex with a front 5 BR + 2 Bath house that would be perfect for an owner-occupier or astute value-add multi-family investor. Behind the front house are two 1 BR + 1 Bath bungalow type units. The subject property was originally constructed in 1910 and is approximately 2,706 SqFT of total rentable space. The size of the lot is approximately 5,920 SqFt and is Zoned LARD 1.5. The property would be perfect for an owner-occupier to move in the front house and then rent out the other two units to help offset mortgage costs and for additional income. Each unit is individually metered for gas and electric.

## Location Overview

The property is located adjacent to Adventist White Memorial Hospital, south of East Cesar E Chavez Ave and west of N Cummings St in 90033. The property is close to downtown Los Angeles, Dodger Stadium, The Arts District, USC, Silver Lake, Echo Park and some of the most sought after restaurants sights and attractions that Los Angeles has to offer. The neighborhood of Boyle Heights has become one of the most desired neighborhoods to own rental and income properties due to the new developments and employment opportunities occurring in the surrounding areas.



## Investment Summary

|                 |            |
|-----------------|------------|
| Price           | \$825,000  |
| Year Built      | 1910       |
| Units           | 3          |
| Price/Unit      | \$275,000  |
| RSF             | 2,706      |
| Price/RSF       | \$304.88   |
| Lot Size        | 5,920 sf   |
| Floors          | 2          |
| APN             | 5174006015 |
| Cap Rate        | 6.04%      |
| Market Cap Rate | 7.99%      |
| GRM             | 10.81      |
| Market GRM      | 8.93       |

## Financing Summary

|                 |           |
|-----------------|-----------|
| Loan 1 (Fixed)  | \$600,000 |
| Initial Equity  | \$225,000 |
| Interest Rate   | 6%        |
| Term            | 30 years  |
| Monthly Payment | \$3,597   |
| DCR             | 1.15      |

## Unit Mix & Monthly Scheduled Income

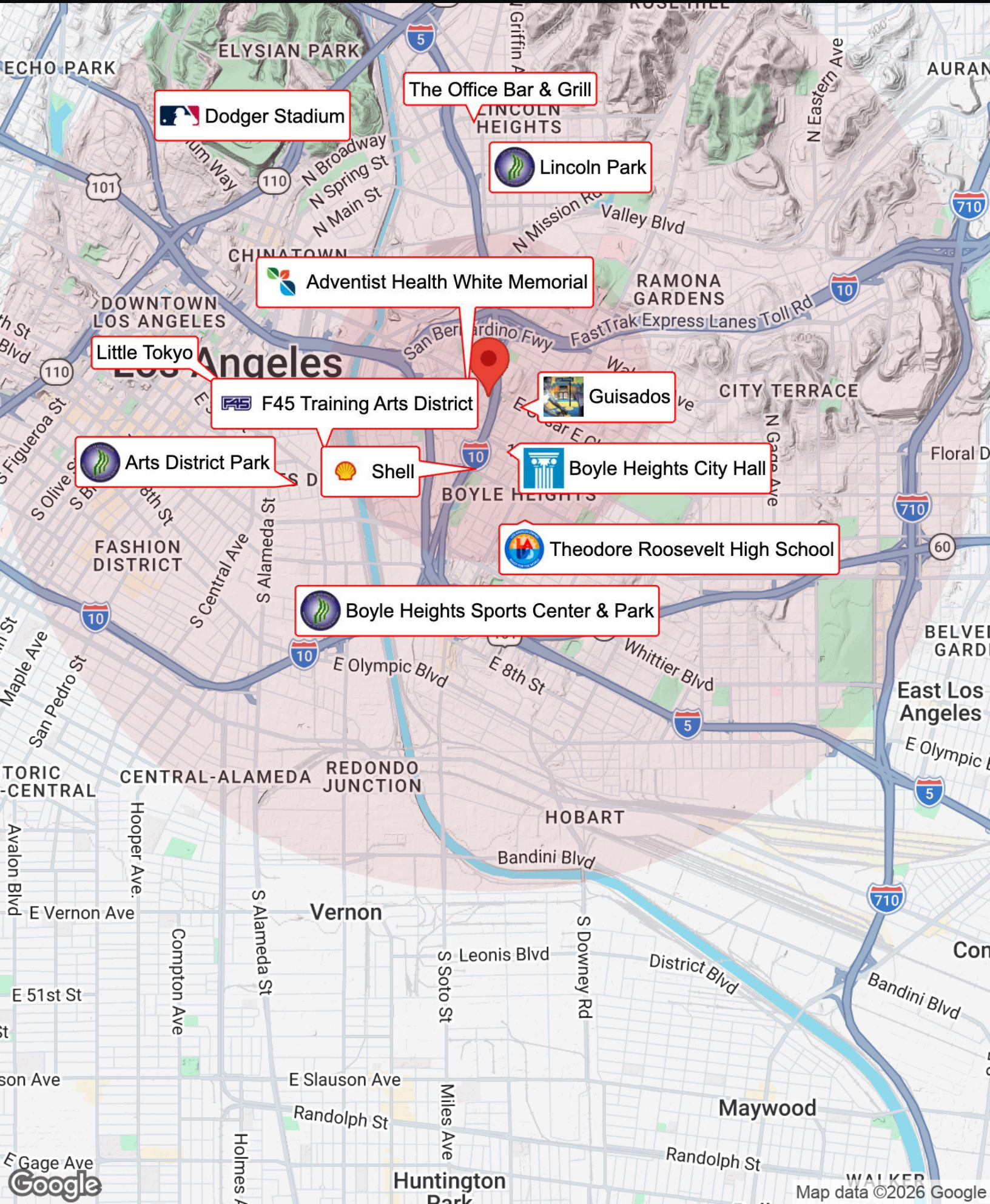
| Type                         | Units    | Actual  | Total          | Market  | Total          |
|------------------------------|----------|---------|----------------|---------|----------------|
| 5 BR + 2 Baths - Front House | 1        | \$3,357 | \$3,357        | \$4,000 | \$4,000        |
| 1 BR + 1 Bath                | 1        | \$1,695 | \$1,695        | \$1,850 | \$1,850        |
| 1 BR + 1 Bath                | 1        | \$1,306 | \$1,306        | \$1,850 | \$1,850        |
| <b>Totals</b>                | <b>3</b> |         | <b>\$6,358</b> |         | <b>\$7,700</b> |

## Annualized Income

| Description                             | Actual          | Market          |
|-----------------------------------------|-----------------|-----------------|
| Gross Potential Rent                    | \$76,296        | \$92,400        |
| - Less: Vacancy                         | \$0             | \$0             |
| <b>Effective Gross Income</b>           | <b>\$76,296</b> | <b>\$92,400</b> |
| - Less: Expenses                        | (\$26,500)      | (\$26,500)      |
| <b>Net Operating Income</b>             | <b>\$49,796</b> | <b>\$65,900</b> |
| - Debt Service                          | (\$43,168)      | (\$43,168)      |
| <b>Net Cash Flow after Debt Service</b> | <b>\$6,628</b>  | <b>\$22,732</b> |
| + Principal Reduction                   | \$7,368         | \$7,368         |
| <b>Total Return</b>                     | <b>\$13,996</b> | <b>\$30,100</b> |

## Annualized Expenses

| Description              | Actual          | Market          |
|--------------------------|-----------------|-----------------|
| New Property Taxes       | \$10,000        | \$10,000        |
| Water and Power          | \$8,000         | \$8,000         |
| Insurance                | \$2,500         | \$2,500         |
| Miscellaneous            | \$6,000         | \$6,000         |
| <b>Total Expenses</b>    | <b>\$26,500</b> | <b>\$26,500</b> |
| <b>Expenses Per RSF</b>  | <b>\$9.79</b>   | <b>\$9.79</b>   |
| <b>Expenses Per Unit</b> | <b>\$8,833</b>  | <b>\$8,833</b>  |







Front View of 5 BR + 2 Bath House



Two 1 BR + 1 Bath Back Units



Entrance To Front House



Front House - Living Room



Front House - Dining Room



Front House - Kitchen



Front House - Office



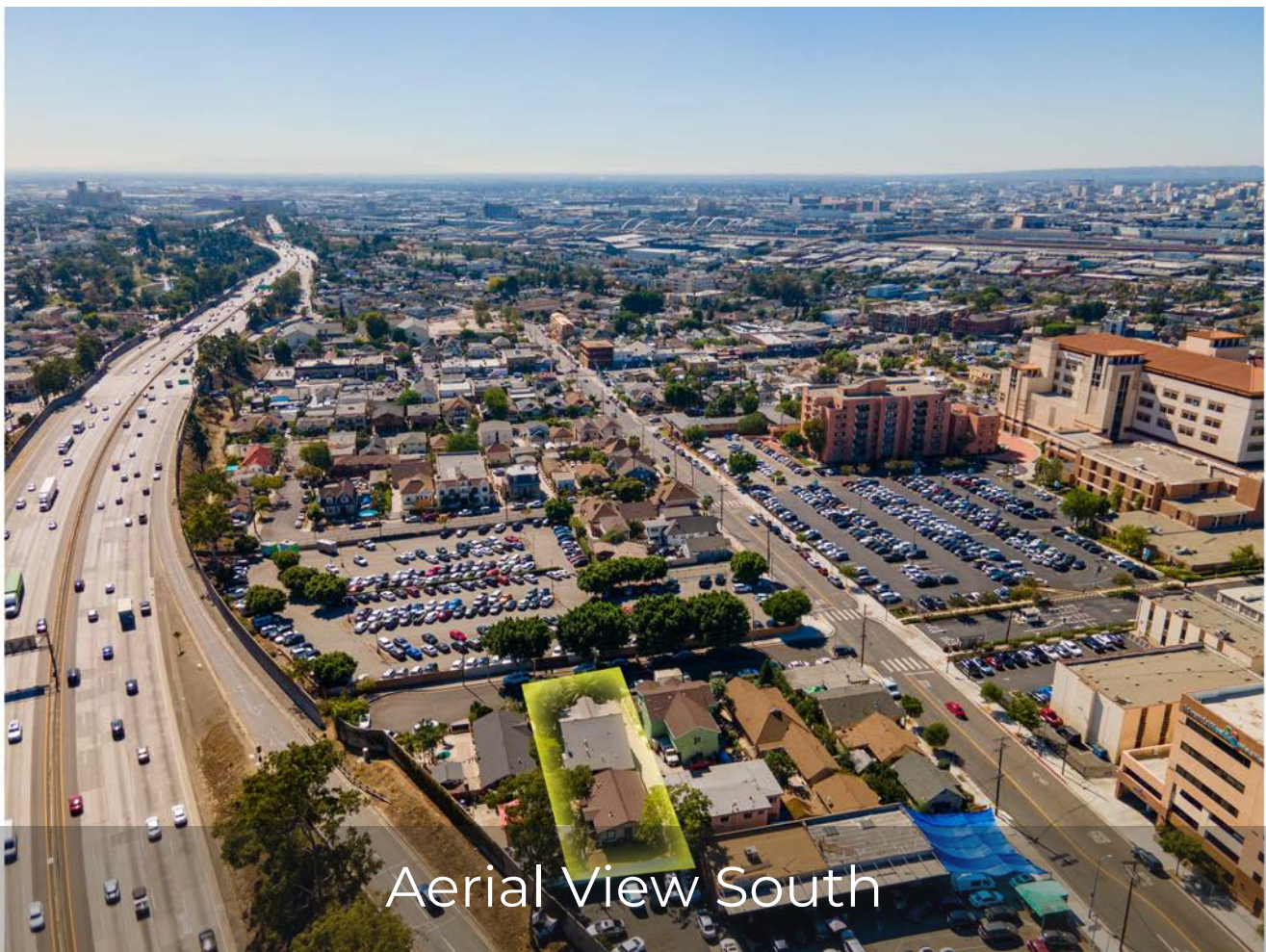
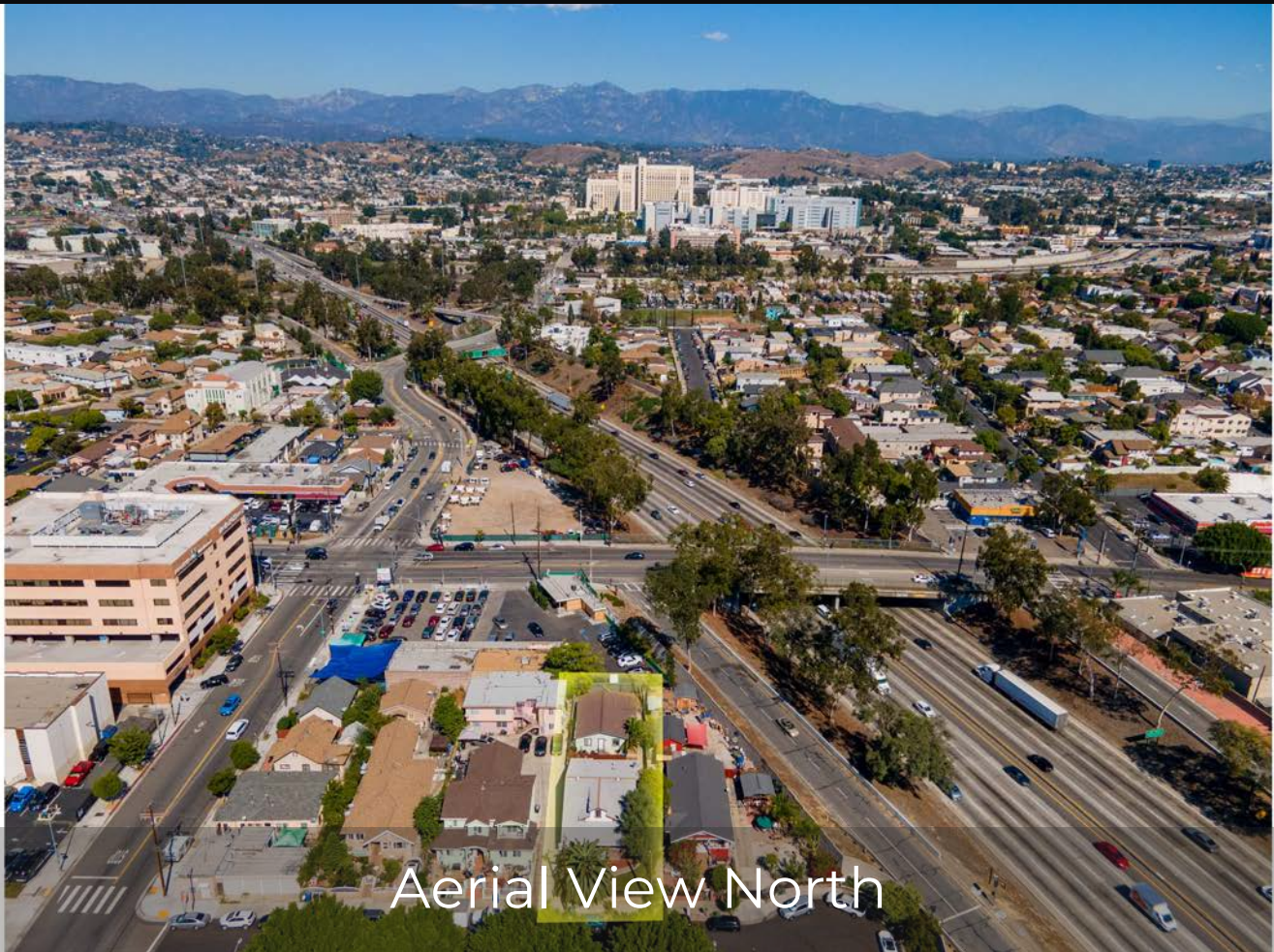
Front House - Bedroom



Front House - Kitchen







# SUBMARKET

## -Boyle Heights



### Neighborhood Description:

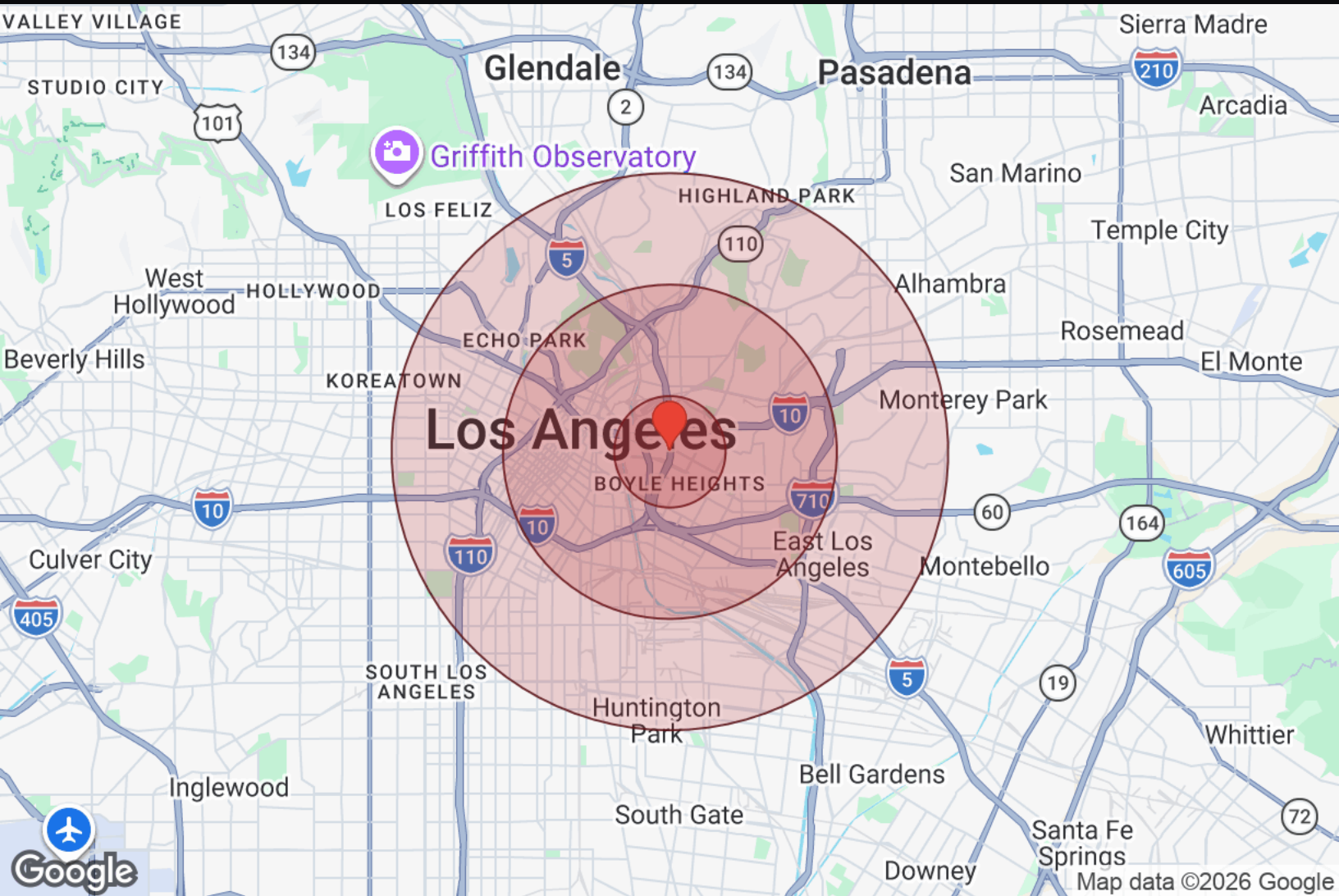
Boyle Heights is a neighborhood in Los Angeles, California, located east of the Los Angeles River. It is one of the city's most notable and historic Chicano/Mexican-American communities and is known as a bastion of Chicano culture, hosting cultural landmarks like Mariachi Plaza and events like the annual Día de los Muertos celebrations.

As of the 2000 census, there were 92,785 people in the neighborhood,

Boyle Heights median real estate price is \$709,680, which is more expensive than 46.4% of the neighborhoods in California and 86.4% of the neighborhoods in the U.S.

The average rental price in Boyle Heights is currently \$2,091, based on NeighborhoodScout's exclusive analysis. Rents here are currently lower in price than 80.0% of California neighborhoods.



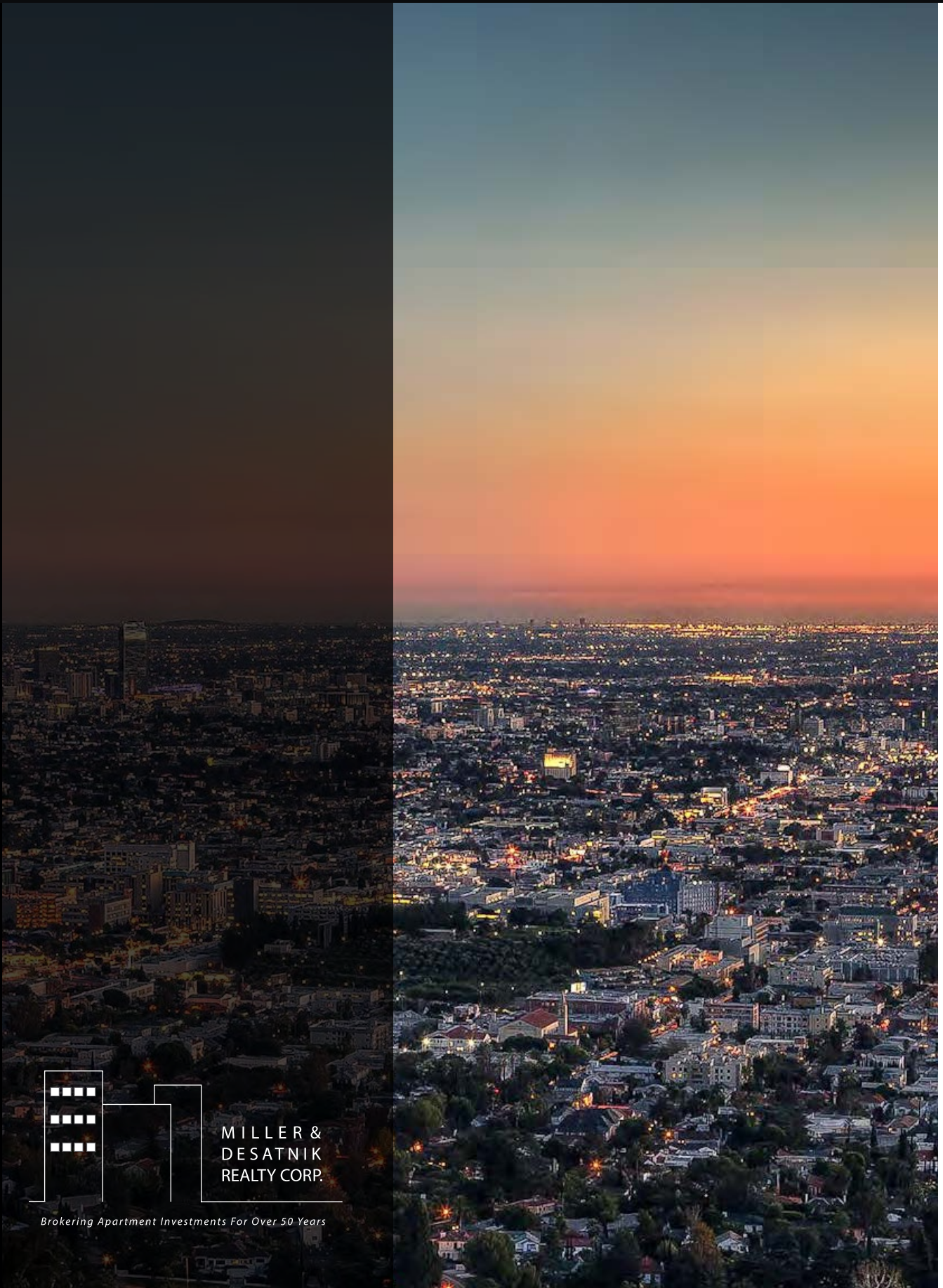


Distance: 1 Mile 3 Miles 5 Miles

| Population       | 1 Mile | 3 Miles | 5 Miles   |
|------------------|--------|---------|-----------|
| Male             | 24,666 | 179,664 | 534,921   |
| Female           | 19,784 | 154,050 | 490,938   |
| Total Population | 44,450 | 333,714 | 1,025,859 |
| Race / Ethnicity | 1 Mile | 3 Miles | 5 Miles   |
| White            | 3,956  | 46,687  | 138,081   |
| Black            | 2,160  | 22,459  | 56,012    |
| Am In/AK Nat     | 58     | 667     | 1,641     |
| Hawaiian         | 44     | 300     | 718       |
| Hispanic         | 34,564 | 211,241 | 656,037   |
| Asian            | 2,894  | 45,252  | 153,674   |
| Multiracial      | 493    | 5,606   | 16,414    |
| Other            | 284    | 1,502   | 3,180     |
| Housing          | 1 Mile | 3 Miles | 5 Miles   |
| Total Units      | 13,698 | 135,695 | 392,441   |
| Occupied         | 12,587 | 123,621 | 360,150   |
| Owner Occupied   | 2,338  | 24,658  | 84,806    |
| Renter Occupied  | 10,249 | 98,963  | 275,344   |
| Vacant           | 1,111  | 12,074  | 32,292    |

| Age             | 1 Mile   | 3 Miles  | 5 Miles  |
|-----------------|----------|----------|----------|
| Ages 0 - 14     | 6,890    | 49,273   | 161,090  |
| Ages 15 - 24    | 7,538    | 45,537   | 145,614  |
| Ages 25 - 54    | 20,739   | 161,577  | 480,866  |
| Ages 55 - 64    | 4,344    | 35,613   | 108,389  |
| Ages 65+        | 4,940    | 41,714   | 129,901  |
| Income          | 1 Mile   | 3 Miles  | 5 Miles  |
| Median          | \$67,864 | \$73,724 | \$72,583 |
| Under \$15k     | 1,654    | 18,016   | 45,853   |
| \$15k - \$25k   | 1,116    | 8,561    | 24,680   |
| \$25k - \$35k   | 807      | 7,454    | 24,956   |
| \$35k - \$50k   | 1,169    | 10,660   | 34,521   |
| \$50k - \$75k   | 2,169    | 18,052   | 55,385   |
| \$75k - \$100k  | 1,593    | 14,162   | 41,972   |
| \$100k - \$150k | 1,966    | 20,010   | 56,460   |
| \$150k - \$200k | 1,162    | 10,844   | 30,045   |
| Over \$200k     | 950      | 15,861   | 46,276   |

The accuracy of all information, regardless of source, including but not limited to square footages and lot sizes, is deemed reliable but not guaranteed and should be personally verified through personal inspection by and/or with the appropriate professionals.



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