

MASSIVE \$4,755,000 PRICE REDUCTION

# ALEXANDRIA TOWER

APARTMENT HOMES

314 S ALEXANDRIA AVENUE, LOS ANGELES, CALIFORNIA 90020

ALEXANDRIA  
TOWER  
NOW LEASING  
CALL 310.412.1111



Northmarq

CONFIDENTIAL OFFERING MEMORANDUM



*Investment Sales*

**BRENT SPRENKLE**  
Managing Director  
C 310.621.8221  
CA LIC #01290116  
bsprenkle@northmarq.com

**PARKER BOEHLE**  
Associate  
C 310.988.8361  
CA LIC #02054215  
pboehle@northmarq.com

**ALEX PETERSON**  
Associate  
C 213.248.7047  
CA LIC #02207186  
apeterson@northmarq.com

*Debt + Equity*

**ZALMI KLYNE**  
Managing Director  
T 410.422.0903  
zklyne@northmarq.com

**KARL WEIDELL**  
Vice President  
T 424.422.0908  
kweidell@northmarq.com

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*El Segundo Office:* 841 Apollo Street, Suite 465, El Segundo, California 90245

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Property  
Overview



## EXECUTIVE SUMMARY

We are pleased to present Alexandria Tower Apartments, a classic, 1920s built Beaux Arts style apartment building located within the heart of the Koreatown community of Los Angeles just south of 3rd Street. Koreatown is the most densely populated neighborhood in Los Angeles County with nearly 50,000 residents per square mile. Also, Koreatown has experienced significant revitalization in recent years. With outstanding access to retail amenities, entertainment, and cultural venues, Koreatown has become a culturally rich dining and nightlife destination, drawing visitors from all over Los Angeles County. The property will garner significant investor interest due to the extremely desirable location.

The property features a 91 WalkScore meaning residents find themselves in a Walkers Paradise; all daily conveniences are within walking distance. Residents are only moments away from multiple Metro Stations offering direct access to Downtown LA, Hollywood, and the San Fernando Valley with exceptional connectivity to all of Los Angeles County via other Rail and Bus lines. The property has been meticulously maintained, having undergone a significant capital improvement program, while retaining the old-world charm and uniqueness inherent in 1920s built structures. Most units feature exposed brick walls, updated vanities and fixtures, original hardwood flooring, and a complete appliance package.

The property offers bright and airy over-sized studio and one-bedroom apartments which feature charming detail as well as eat-in kitchens, glass French doors, wood-style flooring, and ceiling fans in living areas and dining areas. Many units have been considerably upgraded with new granite countertops, new cabinets, and new appliances. Additionally, ownership has installed electric submeters for all but 18 units which also include A/C units.

Residents enjoy numerous amenities that include a newly designed, beautiful large lobby, intercom-controlled entrance, landscaped backyard common area, laundry facilities, and extra storage closets. The property is not a concrete structure and therefore is not on the City of Los Angeles non-ductile concrete retrofit program list

**PRICE REDUCED BY \$4,755,000**  
**SUBMIT ALL OFFERS!**



## INVESTMENT HIGHLIGHTS

- Offered at **7.75 GRM** and a **7.11% Cap Rate** on Current Income.
- Well-Maintained Asset Featuring Classic Finishes and Value-Add Potential
- Value added opportunity to further upgrade lightly remodeled units and adding additional tenant amenities.

The asset is a classic, 1920s built Beaux Arts style apartment building featuring old-world charm along with many recent upgrades and renovation. Ownership has upgraded many units with new countertops, cabinets, and appliances, in addition to updated lobbies and common areas; however, an investor is still offered considerable upside through capturing loss to lease in under-market rents and continuing the renovation program to "classic" units and gaining additional rental premiums.



# PROPERTY OVERVIEW

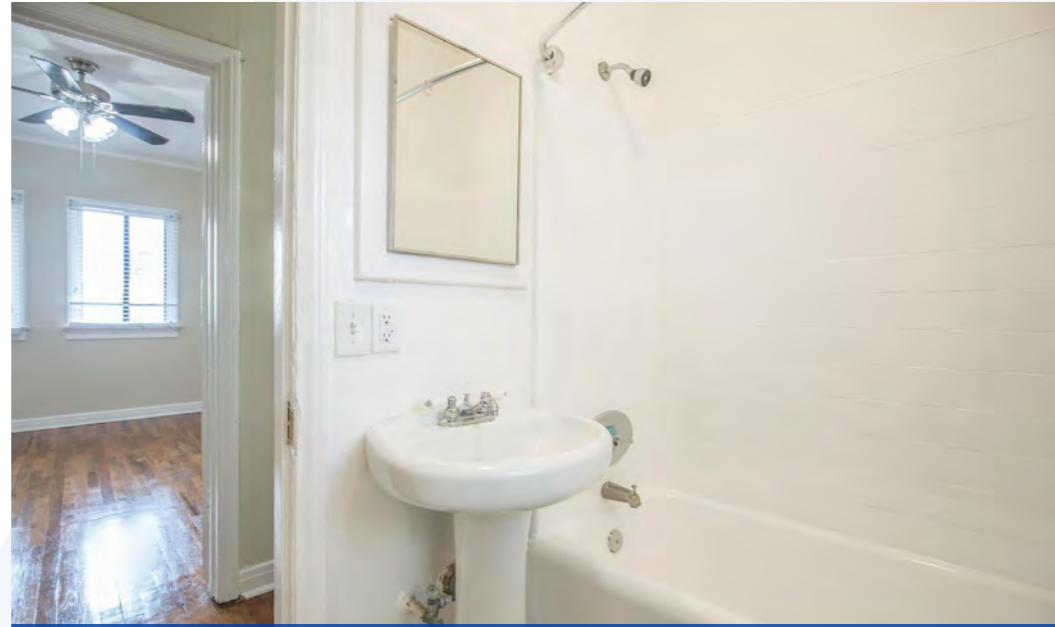
## SITE DESCRIPTION

Apartment Community	Alexandria Tower Apartments
Location	314 S. Alexandria Avenue Los Angeles, CA 90020
Total Units:	60
Year Built:	1926
Appx. Site Area:	0.29 Acres
Gross SF:	38,651
# of Buildings:	(1) Six-Story Building
APN:	5502-004-006
Construction:	Wood-Frame w/ Steel Reinforcement
Roof:	Flat, Rolled Composition
Metering:	Master-Metered (Gas sub-metered/Electric partial sub-meter)
Density:	206.9 Units/Acre
Zoning:	LA R4-1





Gas Range



Bathroom Pedestal Sink



Air Conditioning



Laundry Facility



Original Wood or Wood Laminate Floors



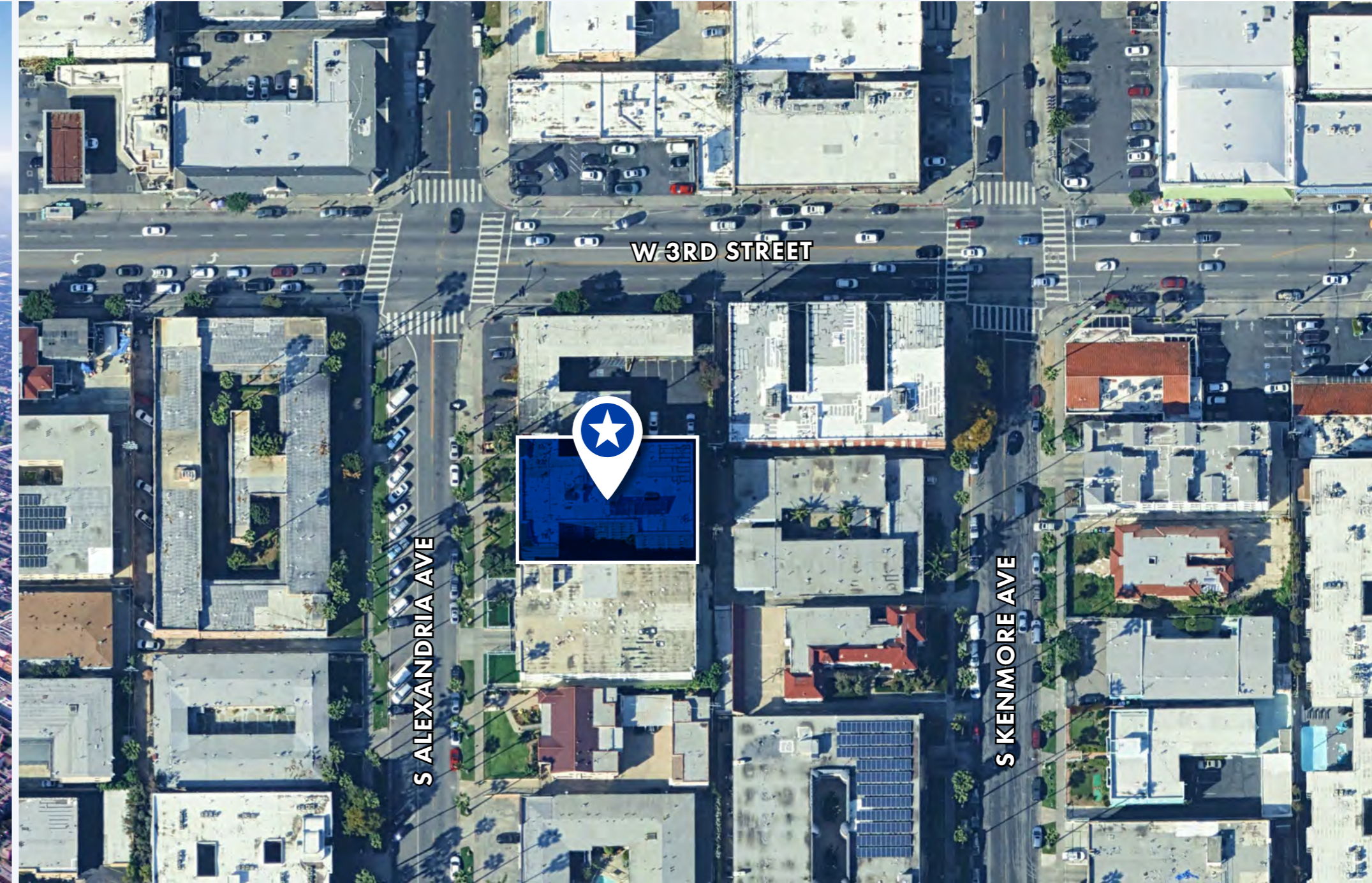
Refrigerator



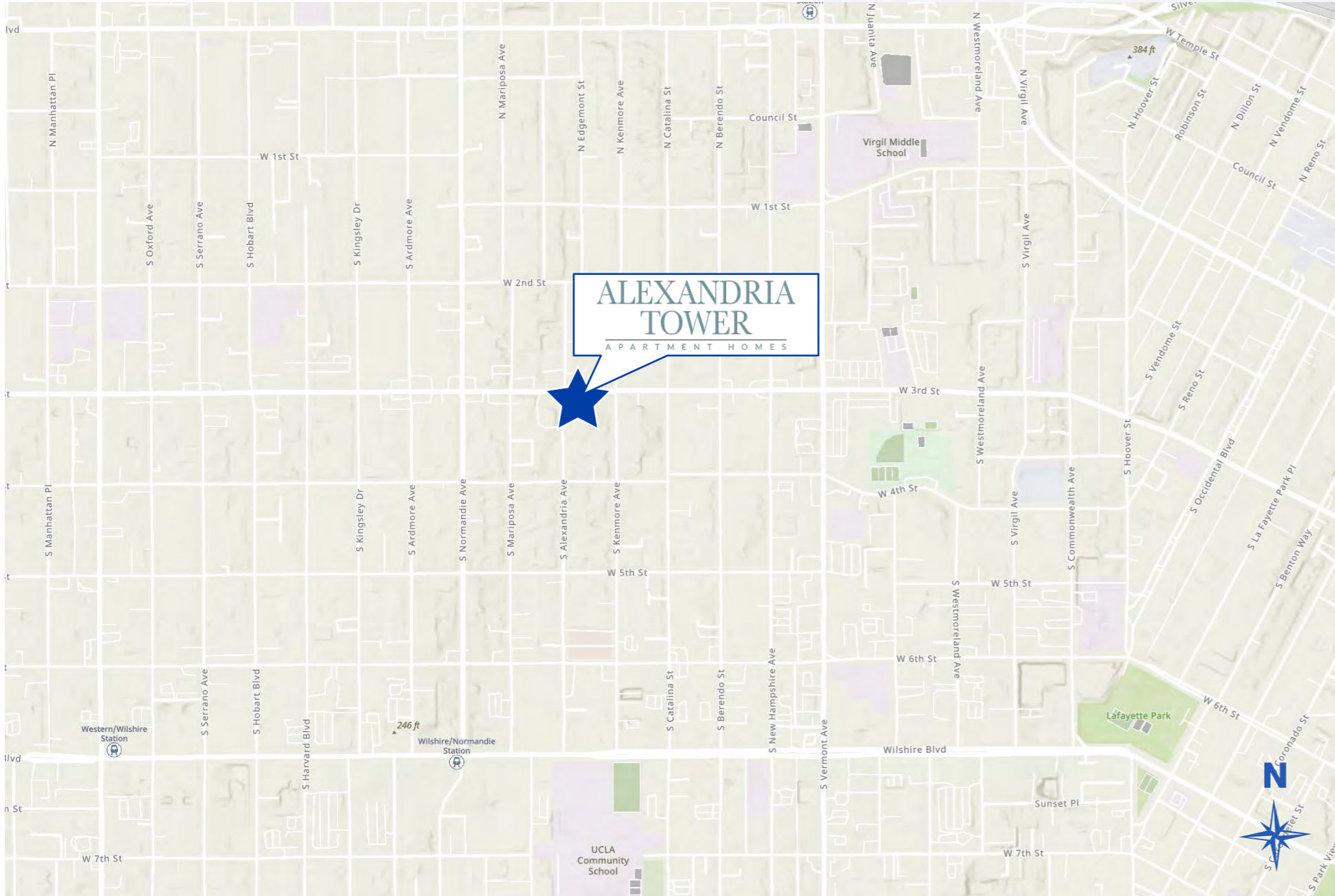
Designer Mid-Century Lobby



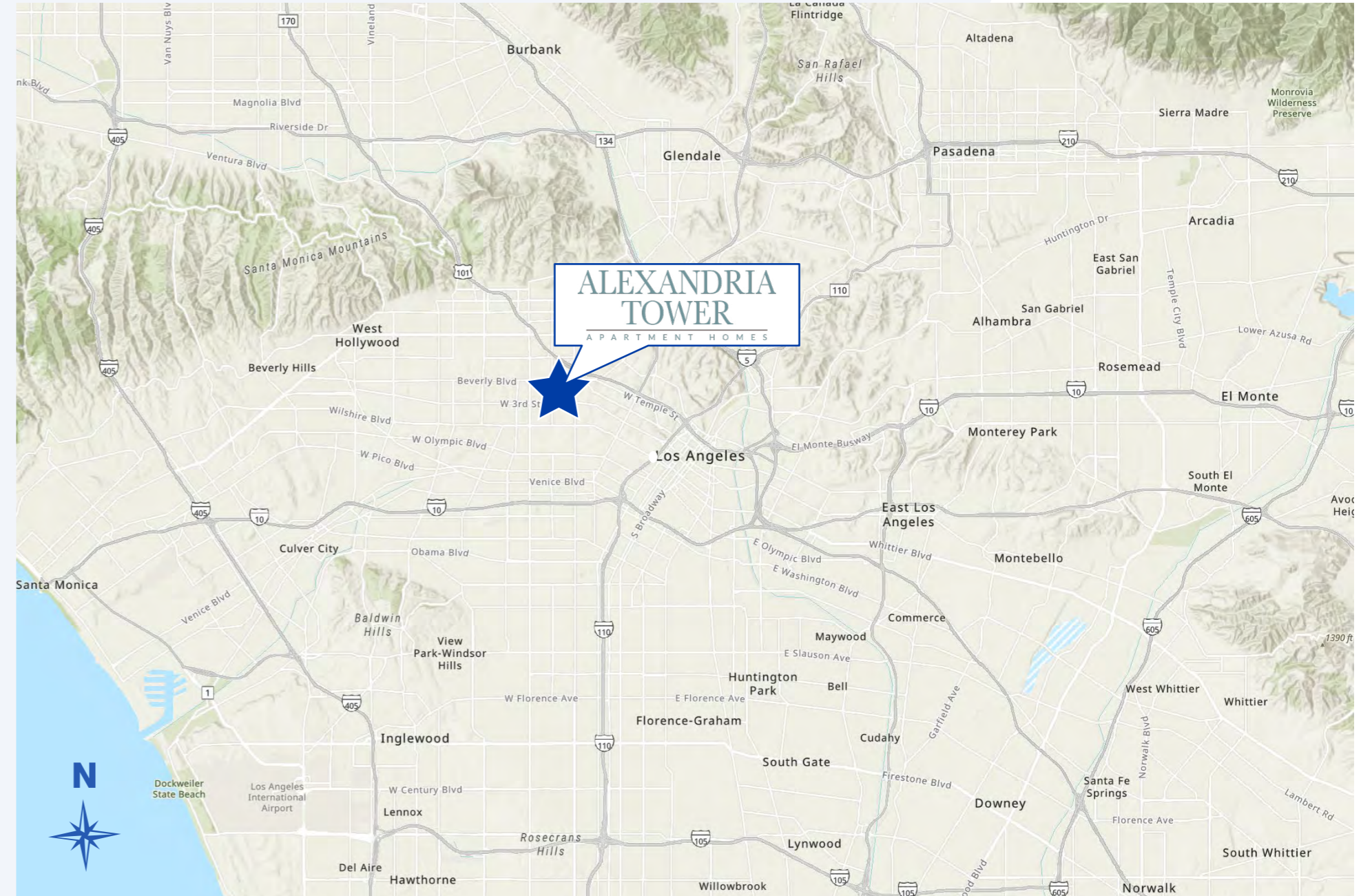
Historical Building



## LOCATION MAP



## REGIONAL MAP



◆  
Financial  
Analysis



## RENT ROLL

Unit #	Unit Description	Estimated Unit SF	Current Rate	Current Rent/SF	Projected Market Rate	Projected Rent/SF	Status
101	Studio, One Bath	550	\$1,220.00	\$2.22	\$1,395.00	\$2.54	Vacant
102	Studio, One Bath	550	\$1,220.00	\$2.22	\$1,395.00	\$2.54	Vacant
103	Studio, One Bath	550	\$1,220.00	\$2.22	\$1,395.00	\$2.54	Vacant
104	Studio, One Bath	550	\$1,270.00	\$2.31	\$1,395.00	\$2.54	
105	Studio, One Bath	550	\$1,308.00	\$2.38	\$1,395.00	\$2.54	
106	Studio, One Bath	550	\$1,295.00	\$2.35	\$1,395.00	\$2.54	
107	Studio, One Bath	550	\$1,488.00	\$2.71	\$1,395.00	\$2.54	
108	Studio, One Bath	550	\$910.00	\$1.65	\$1,395.00	\$2.54	
109	Studio, One Bath	550	\$1,482.00	\$2.69	\$1,395.00	\$2.54	
110	Studio, One Bath	550	\$1,424.00	\$2.59	\$1,395.00	\$2.54	
201	One Bedroom, One Bath	850	\$1,520.00	\$1.79	\$1,695.00	\$1.99	
202	Studio, One Bath	550	\$1,220.00	\$2.22	\$1,395.00	\$2.54	
203	Studio, One Bath	550	\$1,306.00	\$2.37	\$1,395.00	\$2.54	
204	Studio, One Bath	550	\$876.00	\$1.59	\$1,395.00	\$2.54	
205	Studio, One Bath	550	\$1,448.00	\$2.63	\$1,395.00	\$2.54	
206	Studio, One Bath	550	\$1,012.00	\$1.84	\$1,395.00	\$2.54	
207	Studio, One Bath	550	\$1,295.00	\$2.35	\$1,395.00	\$2.54	
208	Studio, One Bath	550	\$1,606.00	\$2.92	\$1,395.00	\$2.54	
209	Studio, One Bath	550	\$1,496.00	\$2.72	\$1,395.00	\$2.54	
210	One Bedroom, One Bath	850	\$1,495.00	\$1.76	\$1,695.00	\$1.99	Vacant
301	One Bedroom, One Bath	850	\$1,111.00	\$1.31	\$1,695.00	\$1.99	
302	Studio, One Bath	550	\$1,203.12	\$2.19	\$1,395.00	\$2.54	
303	Studio, One Bath	550	\$1,095.00	\$1.99	\$1,395.00	\$2.54	
304	Studio, One Bath	550	\$1,375.00	\$2.50	\$1,395.00	\$2.54	
305	Studio, One Bath	550	\$1,440.00	\$2.62	\$1,395.00	\$2.54	
306	Studio, One Bath	550	\$1,295.00	\$2.35	\$1,395.00	\$2.54	Vacant
307	Studio, One Bath	550	\$988.00	\$1.80	\$1,395.00	\$2.54	
308	Studio, One Bath	550	\$1,021.00	\$1.86	\$1,395.00	\$2.54	
309	Studio, One Bath	550	\$1,336.00	\$2.43	\$1,395.00	\$2.54	
310	One Bedroom, One Bath	850	\$1,570.00	\$1.85	\$1,695.00	\$1.99	Vacant
401	One Bedroom, One Bath	850	\$1,725.00	\$2.03	\$1,695.00	\$1.99	

Unit #	Unit Description	Estimated Unit SF	Current Rate	Current Rent/SF	Projected Market Rate	Projected Rent/SF	Status
402	Studio, One Bath	550	\$1,370.00	\$2.49	\$1,395.00	\$2.54	
403	Studio, One Bath	550	\$1,345.00	\$2.45	\$1,395.00	\$2.54	
404	Studio, One Bath	550	\$1,560.00	\$2.84	\$1,395.00	\$2.54	
405	Studio, One Bath	550	\$621.00	\$1.13	\$1,395.00	\$2.54	
406	Studio, One Bath	550	\$1,370.00	\$2.49	\$1,395.00	\$2.54	Vacant
407	Studio, One Bath	550	\$1,370.00	\$2.49	\$1,395.00	\$2.54	Vacant
408	Studio, One Bath	550	\$1,511.00	\$2.75	\$1,395.00	\$2.54	
409	Studio, One Bath	550	\$1,370.00	\$2.49	\$1,395.00	\$2.54	Vacant
410	One Bedroom, One Bath	850	\$1,166.00	\$1.37	\$1,695.00	\$1.99	
501	One Bedroom, One Bath	850	\$1,123.00	\$1.32	\$1,695.00	\$1.99	
502	Studio, One Bath	550	\$1,395.00	\$2.54	\$1,395.00	\$2.54	Vacant
503	Studio, One Bath	550	\$884.00	\$1.61	\$1,395.00	\$2.54	
504	Studio, One Bath	550	\$1,395.00	\$2.54	\$1,395.00	\$2.54	Vacant
505	Studio, One Bath	550	\$1,395.00	\$2.54	\$1,395.00	\$2.54	Vacant
506	Studio, One Bath	550	\$1,460.00	\$2.65	\$1,395.00	\$2.54	
507	Studio, One Bath	550	\$1,395.00	\$2.54	\$1,395.00	\$2.54	
508	Studio, One Bath	550	\$1,395.00	\$2.54	\$1,395.00	\$2.54	Vacant
509	Studio, One Bath	550	\$1,430.00	\$2.60	\$1,395.00	\$2.54	
510	One Bedroom, One Bath	850	\$1,617.00	\$1.90	\$1,695.00	\$1.99	
601	One Bedroom, One Bath	850	\$1,183.00	\$1.39	\$1,695.00	\$1.99	
602	Studio, One Bath	550	\$1,495.00	\$2.72	\$1,395.00	\$2.54	
603	Studio, One Bath	550	\$1,425.00	\$2.59	\$1,395.00	\$2.54	
604	Studio, One Bath	550	\$1,395.00	\$2.54	\$1,395.00	\$2.54	Vacant
605	Studio, One Bath	550	\$1,425.00	\$2.59	\$1,395.00	\$2.54	Vacant
606	Studio, One Bath	550	\$1,638.00	\$2.98	\$1,395.00	\$2.54	
607	Studio, One Bath	550	\$1,425.00	\$2.59	\$1,395.00	\$2.54	Vacant
608	Studio, One Bath	550	\$893.00	\$1.62	\$1,395.00	\$2.54	
609	Studio, One Bath	550	\$1,493.00	\$2.71	\$1,395.00	\$2.54	
610	One Bedroom, One Bath	850	\$1,595.00	\$1.88	\$1,695.00	\$1.99	Vacant

	Unit Description	Estimated SF	Current Rate	Rent Range/SF	Projected Market Rate	Number of Units	Percentage of Total
Totals:	Studio, One Bath	27,500.00	\$65,304.12	\$1.13 - \$2.98	\$69,750.00	50	83.33%
	One Bedroom, One Bath	8,500.00	\$14,105.00	\$1.31 - \$2.03	\$16,950.00	10	16.67%
		<b>36,000</b>	<b>\$79,409.12</b>		<b>\$86,700.00</b>	<b>60</b>	

	Unit Description	Estimated SF	Current Rate	Current Rent/SF	Projected Market Rate	Projected Rent/SF	% Estimated Upside	Rental Range
Averages:	Studio, One Bath	550.00	\$1,306.08	\$2.37	\$1,395.00	\$2.54	6.81%	\$621 - \$1,638
	One Bedroom, One Bath	850.00	\$1,410.50	\$1.66	\$1,695.00	\$1.99	20.17%	\$1,111 - \$1,725

### Unit Mix & Rent Schedule

Units	Unit Type	Estimated Unit SF	Current Rental Range	Current Avg. Rent	Market Rent	Current Rent/SF	Market Rent/SF	Est. Total Net SF
50	Studio / 1 Bath	550	\$621 - \$1,638	\$1,306	\$1,395	\$2.37	\$2.54	27,500
10	1 Bed / 1 Bath	850	\$1,111 - \$1,725	\$1,411	\$1,695	\$1.66	\$1.99	8,500
<b>60</b>		<b>600</b>		<b>\$1,323</b>	<b>\$1,445</b>	<b>\$2.21</b>	<b>\$2.41</b>	<b>36,000</b>
						<b>Gross SF</b>		<b>38,651</b>



## FINANCIAL ANALYSIS

Income		Current Pro Forma	Market Pro Forma
Scheduled Market Rent		\$952,909	\$1,040,400
Less: Vacancy	5.00%	(\$47,645)	(\$52,020)
<b>Net Rental Income</b>		<b>\$905,264</b>	<b>\$988,380</b>
Plus: Misc. Income		\$5,440	\$5,440
Plus: Laundry Income		\$580	\$3,600
Plus: RUBS Income		\$31,890	\$43,200
Plus: Telecom Income		\$14,813	\$14,813
<b>Total Operating Income (EGI)</b>		<b>\$957,987</b>	<b>\$1,055,433</b>
Estimated Expenses	Percentage	Per Unit	
Administrative		\$40	\$2,400
Advertising & Promotion		\$60	\$3,600
Payroll		\$650	\$39,000
Repairs & Maintenance		\$800	\$48,000
Management Fee	4.00%	\$635	\$38,116
Utilities (Water, Sewer, Electric & Gas)		\$1,343	\$80,561
Contracted Services		\$381	\$22,888
Base Property Taxes	1.1874%	\$1,543	\$92,556
Property Tax Direct Assessments		\$78	\$4,704
Insurance		\$1,000	\$60,000
Replacement Reserve		\$200	\$12,000
<b>Estimated Expenses</b>		<b>\$403,826</b>	<b>\$407,325</b>
	% of Scheduled:	<b>42.38%</b>	<b>39.15%</b>
	Per SF:	\$10.45	\$10.54
	Per Unit:	\$6,730	\$6,789
<b>Net Operating Income (NOI)</b>		<b>\$554,161</b>	<b>\$648,108</b>
Less: Debt Service		(\$316,506)	(\$316,506)
Projected Net Cash Flow		\$237,655	\$331,602
Total Economic Loss	5.0%	5.0%	5.0%
Cash-on-Cash Return (Based on Asking Price)	9.99%	13.65%	
Debt Service Coverage	1.75	2.05	

## INVESTMENT SUMMARY

CURRENT ASKING PRICE	\$7,795,000
PRICE PER UNIT	\$129,917
PRICE PER SF	\$201.68
CAP RATE CURRENT	7.11%
CAP RATE MARKET	8.26%
GRM CURRENT	7.75
GRM PRO FORMA	7.08

## ALL FINANCING

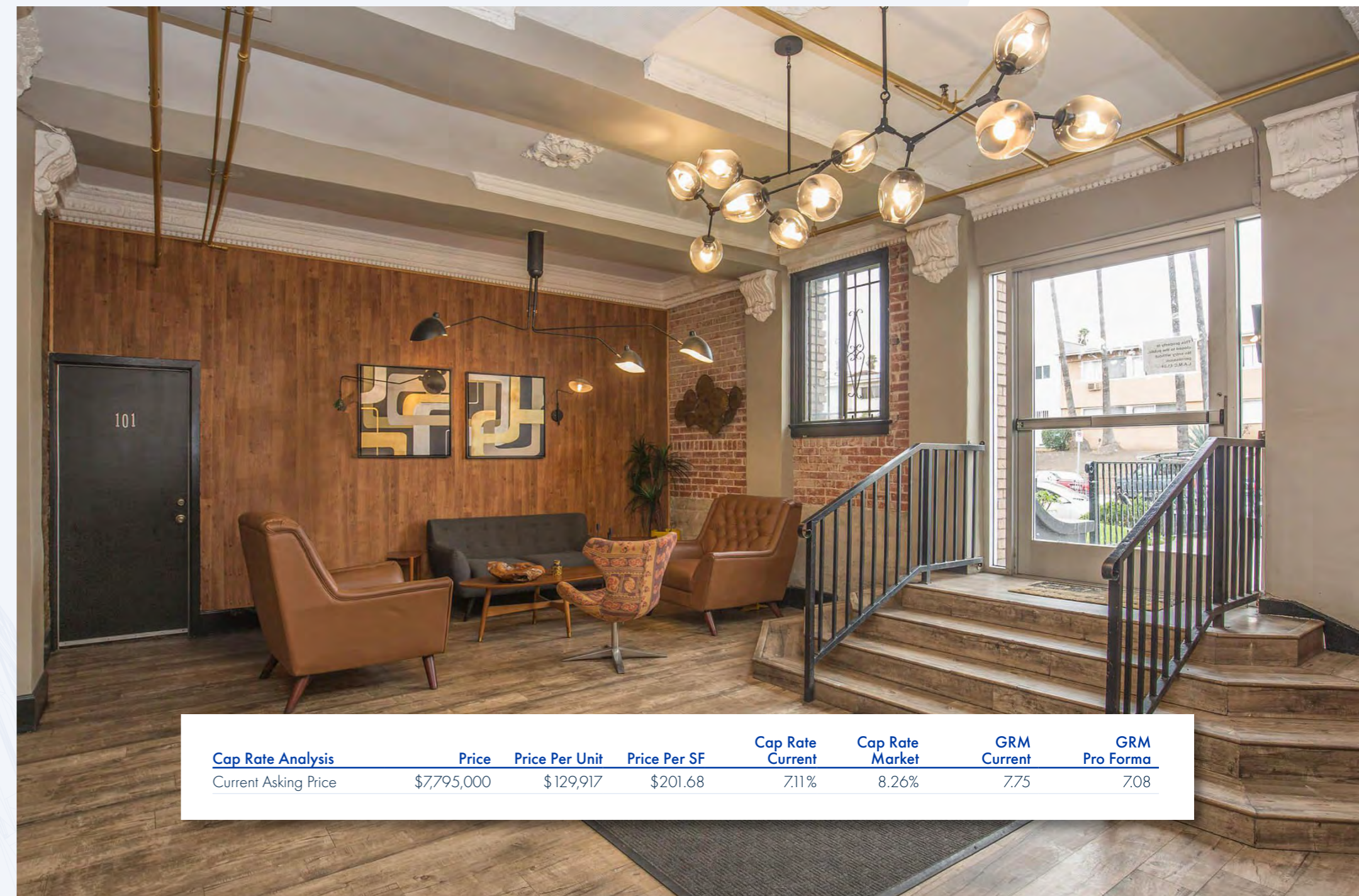
TOTAL LOAN AMOUNT	\$5,457,000
DOWN PAYMENT	\$2,378,928
LTV	70%
MONTHLY PAYMENT	(\$26,376)
DEBT CONSTANT	5.8%

## NEW FIRST MORTGAGE

(to be originated at purchase)

LTV	70%
AMOUNT	\$5,457,000
INTEREST RATE	5.80%
AMORTIZATION	Interest Only
PAYMENT	(\$26,376)
FEES	1.00%
I/O TERMS (YRS)	3

## PRICING SUMMARY



Cap Rate Analysis	Price	Price Per Unit	Price Per SF	Cap Rate Current	Cap Rate Market	GRM Current	GRM Pro Forma
Current Asking Price	\$7,795,000	\$129,917	\$201.68	7.11%	8.26%	7.75	7.08

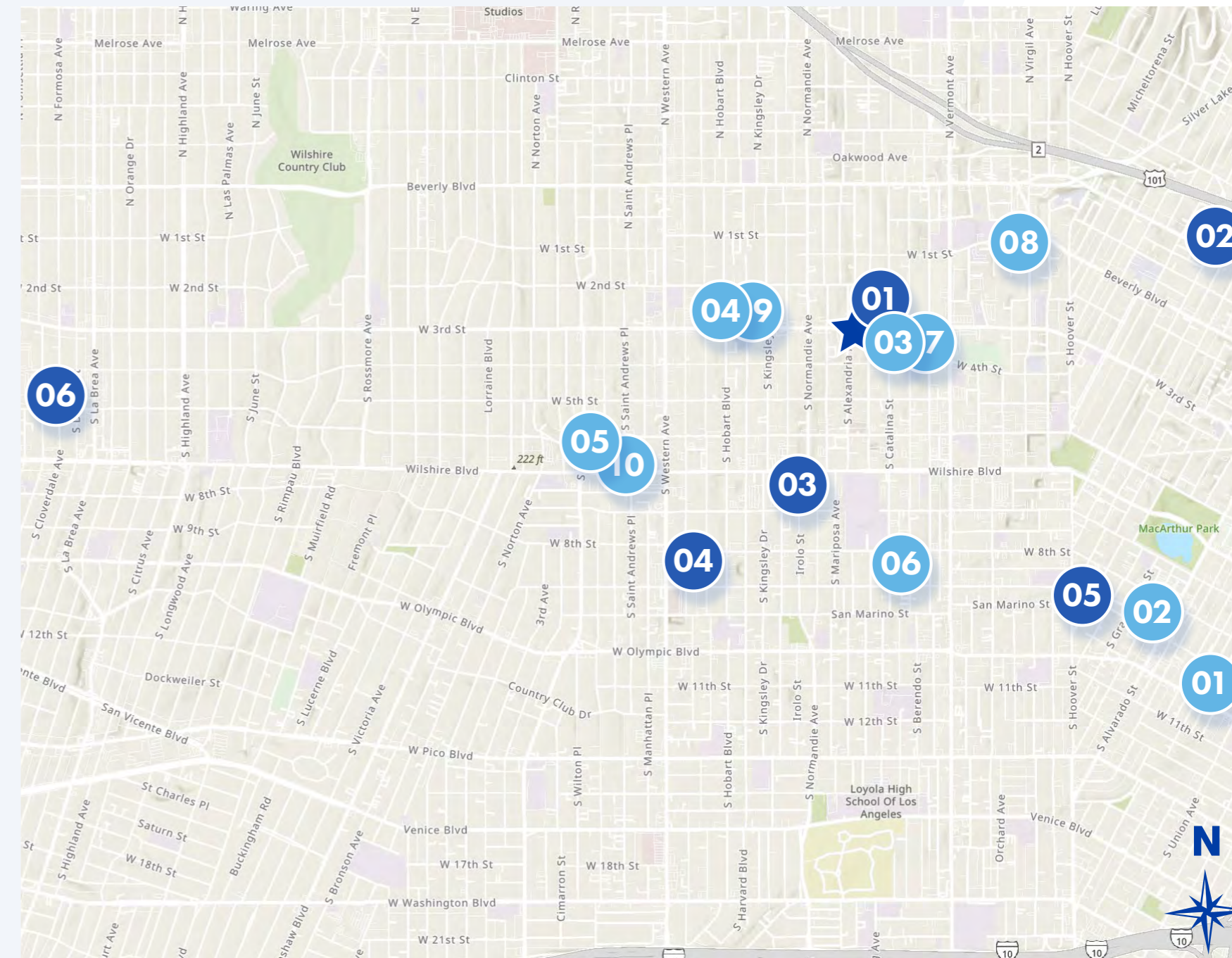
◆  
Market  
Comparables



## MARKET COMPARABLES

SALES COMPARABLES									
#	Property	Units	Year Built	SF	Price	Price/Unit	Price/SF	Cap Rate	Sale Date
★	Alexandria Tower Apartments	60	1926	38,651	\$7,795,000	\$129,917	\$201.68	7.11%	ON MARKET
01	250 S Kenmore Ave	40	1926	9,148	\$5,200,000	\$130,000	\$208.33	7.87%	12/10/2025
02	301-307 N Rampart Blvd	46	1926	34,880	\$7,800,000	\$169,565	\$223.62	8.19%	10/31/2025
03	682 Irolo St	74	1929	62,933	\$10,200,000	\$137,838	\$162.08	8.98%	7/23/2025
04	841 S Serrano Ave	61	1929	49,243	\$9,000,000	\$147,541	\$182.77	7.82%	7/23/2025
05	915 S Carondelet St	48	1914	31,500	\$6,125,000	\$127,604	\$194.44	-	9/9/2025
06	456 S Cochran Ave	32	1920	21,320	\$6,000,000	\$187,500	\$281.43	5.95%	7/9/2025
<b>Property Averages (excl. subject property)</b>			<b>1924</b>	<b>34,837</b>	<b>\$7,387,500</b>	<b>\$150,008</b>	<b>\$208.78</b>	<b>7.76%</b>	

RENT COMPARABLES						
#	Property	Unit Type	Year Built	Avg. SF	Rent	Rent/SF
★	Alexandria Tower Apartments	Studio/1Ba	1926	550	\$1,306	\$2.37
01	946 S Burlington Ave	Studio/1Ba	1922	450	\$1,450	\$3.22
02	2121 James M Wood Blvd	Studio/1Ba	1923	460	\$1,650	\$3.59
03	335 S Berendo St	Studio/1Ba	1925	546	\$1,399	\$2.56
04	259 S Harvard Blvd	Studio/1Ba	1927	511	\$1,399	\$2.74
05	621 S Gramercy Pl	Studio/1Ba	1929	550	\$1,499	\$2.73
<b>Property Averages (excl. subject property)</b>			<b>1925</b>	<b>503</b>	<b>\$1,479</b>	<b>\$2.97</b>
★	Alexandria Tower Apartments	1Bd/1Ba	1926	850	\$1,411	\$1.66
06	840 S Catalina St	1Bd/1Ba	1922	687	\$1,750	\$2.55
07	335 S Berendo St	1Bd/1Ba	1925	836	\$1,699	\$2.03
08	124 S Westmoreland Ave	1Bd/1Ba	1925	650	\$1,650	\$2.54
09	259 S Harvard Blvd	1Bd/1Ba	1927	659	\$1,799	\$2.73
10	634 S Gramercy Pl	1Bd/1Ba	1929	775	\$1,999	\$2.58
<b>Property Averages (excl. subject property)</b>			<b>1926</b>	<b>721</b>	<b>\$1,779</b>	<b>\$2.49</b>





◆  
Market  
Overview



# CALIFORNIA KOREATOWN

Alexandria Tower Apartments is located just west Downtown Los Angeles in the community of Koreatown. The property is centrally located between the 110, 101 and 10 Freeways, providing residents convenience access to nearby submarkets. Koreatown is a vibrant LA neighborhood filled with hidden gems, bars, eateries, and a collision of cultures. As the name suggests, the atmosphere in Koreatown is heavily influenced by Korean culture. The neighborhood is a favorite destination among foodies city-wide for its endless selection of authentic Korean restaurants, but the community has a much more diverse character than that: the broad range of cultural influences is exemplified in landmarks like the synagogue and contemporary art gallery of the Wilshire Boulevard Temple, the Latin fusion cuisine of Roy Choi's restaurants, and the popular German/Korean/Hawaiian tinged gastropub, Biergarten.

## ALEXANDRIA TOWER APARTMENTS NEIGHBORHOOD QUICK FACTS



1.16M  
POPULATION  
WITHIN 5 MILES



82%  
RENTER-OCCUPIED HOUSING  
UNITS WITHIN 5 MILES



\$956K  
MEDIAN HOME VALUE  
WITHIN 5 MILES



476K  
HOUSEHOLDS  
WITHIN 5 MILES



\$59K  
MEDIAN HOUSEHOLD  
INCOME WITHIN 5 MILES



37.8  
MEDIAN AGE  
WITHIN 5 MILES



# FIGAT7TH DOWNTOWN LA

FIGat7th

SHOPPING, DINING,  
ENTERTAINMENT, & CULTURE

FIGat7th is downtown LA's premier shopping, dining, and entertainment destination. An open-air shopping and dining mecca, FIGat7th is home to Zara and H&M flagship stores, Nordstrom Rack, Target, and more, as well as a first-class collection of unique eateries that delight fashionistas and foodies alike. And with free concerts, movies, and events all year long paired with plentiful, inexpensive parking, FIGat7th is the best place to begin when exploring downtown LA.



SEPHORA

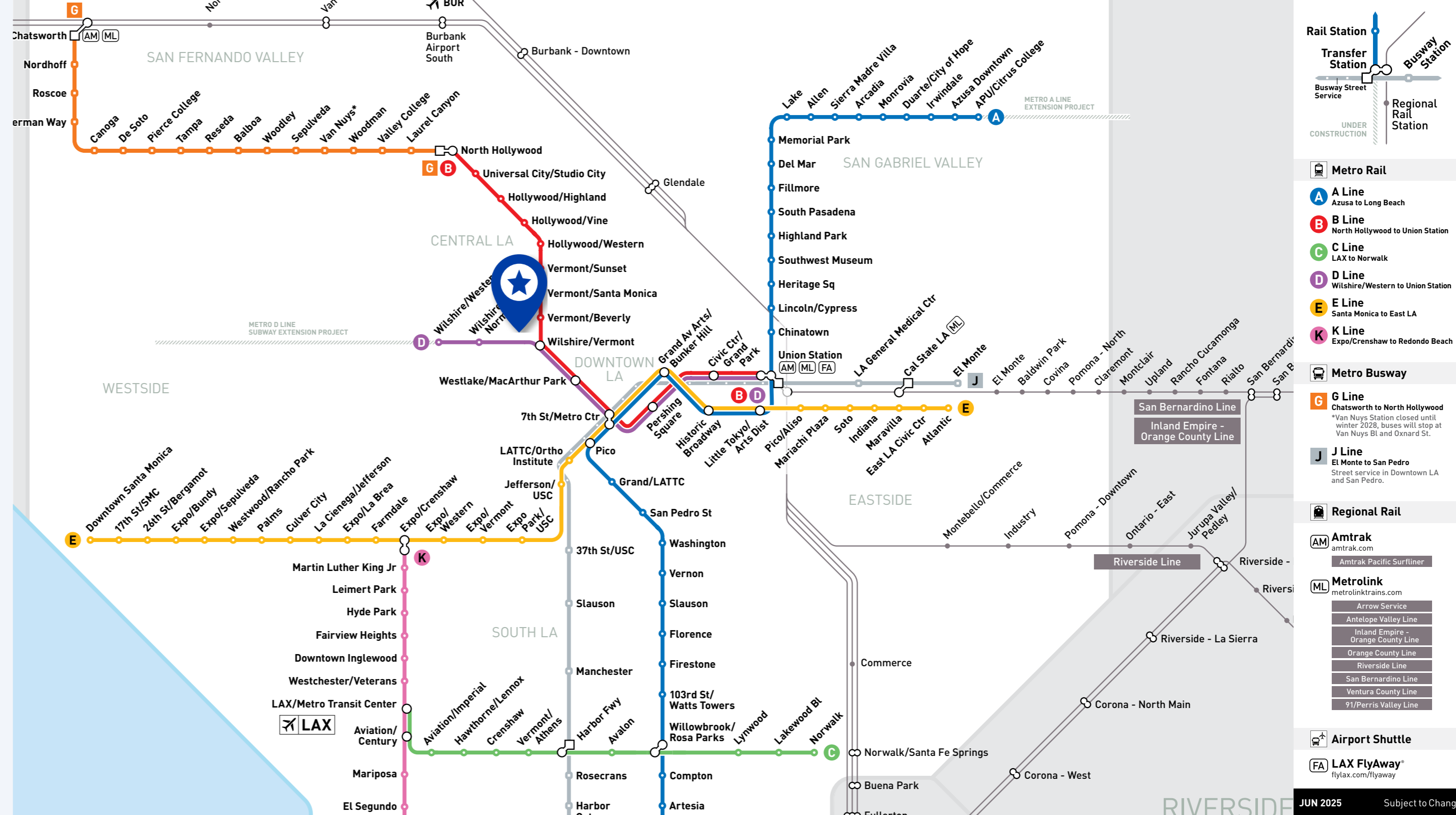


FIVE GUYS  
BURGERS and FRIES



# TRANSIT ORIENTED DEVELOPMENT

Alexandria Tower is centrally located in an infill, transit-oriented location less than two miles from Downtown Los Angeles, Hollywood, Hancock Park, Miracle Mile and La Brea. Nearby is the Wilshire/Vermont Metro station which offers convenient access to the entirety of the Greater Los Angeles Basin and beyond. A 91 Walk Score means the property is situated in extremely walkable locale, proximate to all of the local restaurants, endless shopping and lively night life. Within a short walk is the Wilshire's Financial District, which houses over 8.2 million SF of office as well as Southwestern Law School.





### *Investment Sales*

**BRENT SPRENKLE**

*Managing Director*  
C 310.621.8221  
CA LIC #01290116  
[bsprenkle@northmarq.com](mailto:bsprenkle@northmarq.com)

**PARKER BOEHLE**

*Associate*  
C 310.988.8361  
CA LIC #02054215  
[pboehle@northmarq.com](mailto:pboehle@northmarq.com)

**ALEX PETERSON**

*Associate*  
C 213.248.7047  
CA LIC #02207186  
[apeterson@northmarq.com](mailto:apeterson@northmarq.com)

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*Vice President*  
T 424.422.0908  
[kweidell@northmarq.com](mailto:kweidell@northmarq.com)

*El Segundo Office:* 841 Apollo Street, Suite 465, El Segundo, California 90245

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