

OFFERING MEMORANDUM

# 401 WITMER ST

LOS ANGELES, CA 90017

km Kidder Mathews





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*Exclusively  
listed by*

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# EXECUTIVE SUMMARY

# 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 8.71 GRM and a 6.59% CAP on actual rents, with upside potential to achieve an 8.55 GRM and a 6.80% 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.

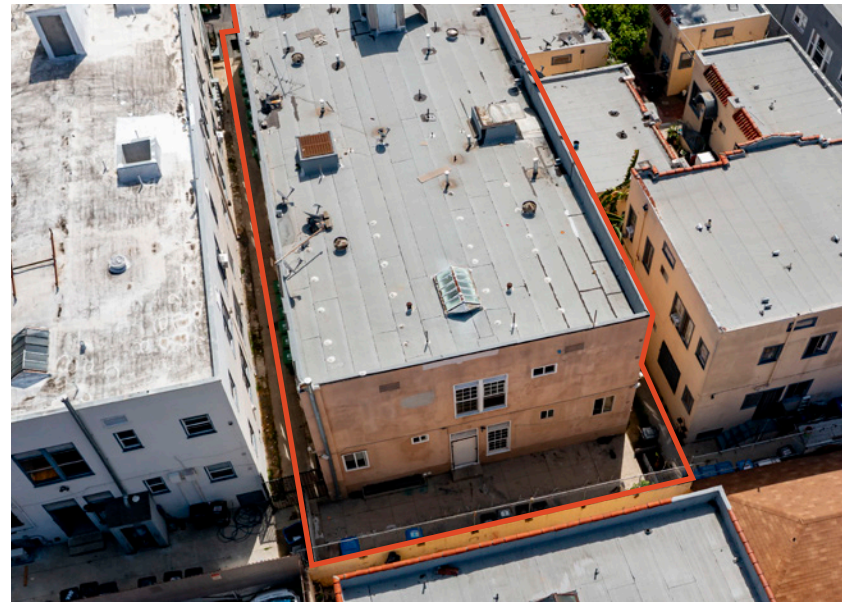
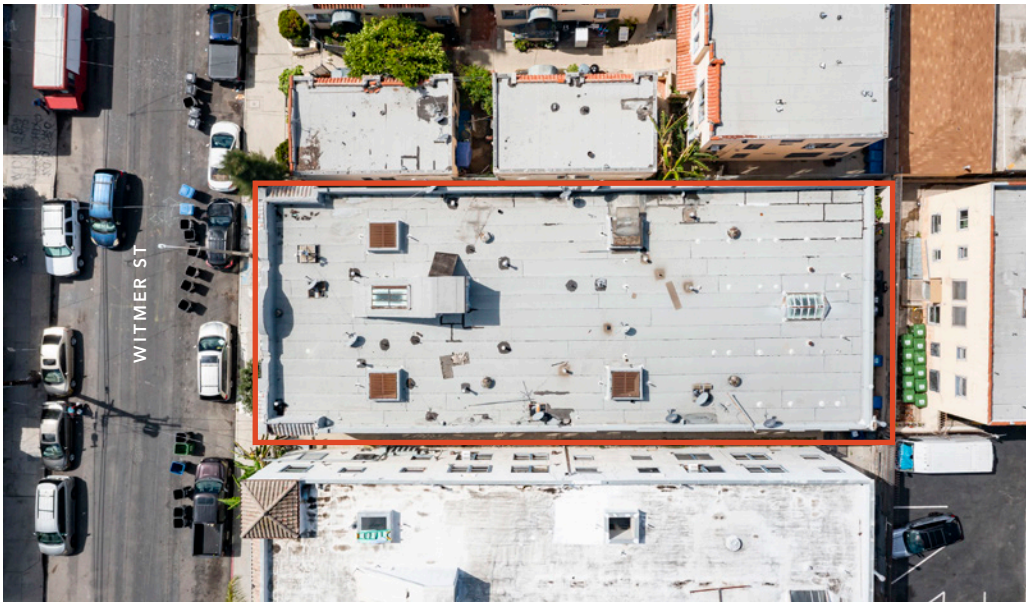




# PROPERTY OVERVIEW

*Section 02*

# PROPERTY OVERVIEW



# PROPERTY OVERVIEW

HOLLYWOOD

ECHO PARK

GRIFFITH  
OBSERVATORY



UNIDAD PARK &  
COMMUNITY GARDEN

BELMONT  
HIGH SCHOOL



GRATTS  
ELEMENTARY  
SCHOOL

401 WITMER ST







# FINANCIALS

# INVESTMENT SUMMARY

ADDRESS	401 Witmer St Los Angeles, CA 90017
LIST PRICE	\$3,150,000
NUMBER OF UNITS	20
COST PER UNIT	\$157,000
CURRENT GRM	8.71
MARKET GRM	8.55
CURRENT CAP	6.59%
MARKET CAP	6.80%
YEAR BUILT	1924
LOT SIZE	6,020 SF
BUILDING SIZE	8,776 SF
PRICE/SF	\$359

*\$3.15M*

LIST PRICE

*6.59%*

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	(\$142,998)	40.8%	(\$143,263)	
<b>Net Operating Income</b>	<b>\$207,740</b>		<b>\$214,085</b>	

## ESTIMATED OPERATING EXPENSES

	Current Rents	Market Rents
New Property Taxes - Estimate (1.1896%) + S.A.	\$39,049	\$39,049
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
<b>Estimated Total Expenses</b>	<b>\$142,998</b>	<b>\$143,263</b>
<b>Per Net SF</b>	<b>\$16.29</b>	<b>\$16.32</b>
<b>Expenses Per Unit</b>	<b>\$7,150</b>	<b>\$7,163</b>

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## 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
<b>Monthly Scheduled Gross Income</b>			<b>\$30,132</b>	<b>\$30,700</b>
<b>Parking Income</b>			-	-
<b>Laundry Income</b>			-	-
<b>Total Monthly Scheduled Gross Income</b>			<b>\$30,132</b>	<b>\$30,700</b>
<b>Annual Scheduled Gross Income</b>			<b>\$361,585</b>	<b>\$368,400</b>

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