

The Corning St. Residences

Four Units in a Prime Pico-Robertson Location



Price: \$1,495,000

Jon Bloom of Miller & Desatnik Realty Corp.



TABLE OF CONTENTS

Jon Bloom
Miller & Desatnik Realty Corp
Cell: 310-883-4530
DRE: #02004524

	3
Highlights	4
Pro Forma Summary	5
ADU Potential	6
Business Map	7
Location Maps	8
Property Photos	9
Pico-Robertson	15
Miller & Desatnik Realty Corp	16



Property Description

The Corning St. Residences are a four unit property located in a prime Pico-Robertson location north of Pico Blvd. and West of La Cienega Blvd. in zip code 90035.

The property consists of four spacious 1 BR + 1 Bath units. All of the tenants are paying well below market rents creating a quintessential value-add opportunity for new ownership. Several of the units have received tasteful renovations and each of them is equipped with their own washer and dryer machines.

The Corning St. Residences would be appealing to an owner-occupier who could move in one of the units and in doing so receive more favorable financing and income to help offset mortgage costs.

The size of the building is approximately 3,998 SF and it sits on a large 6,112 SF lot that is Zoned LAR3. The large lot and zoning can lead to future multi-family development opportunities.

Towards the rear of the building are two garages that have the potential to be converted into ADU units.

1135 S. Corning St is a well maintained four unit property that would be a welcome addition to an owner-occupier or value-add multi-family investor.

**Highlights**

Price:	\$1,495,000
Number of Units	4
Price Per Unit	\$373,750
Building SF:	3,998
Price Per SF	\$373
Parking:	Garage Parking
Lot Size:	6,112 SF
Year Built:	1938
Zoning:	LAR3

Location

The Corning St. Residences are centrally located in the coveted Pico-Roberson location of Los Angeles. The 4 units are situated between Pico and Olympic and West of La Cienega Blvd in zip code 90034. The central location provides its tenants easy access to Beverly Hills, Culver City, Mid-City and both the 10 and 405 freeways.



Investment Summary

Price	\$1,495,000
Year Built	1938
Units	4
Price/Unit	\$373,750
RSF	3,998
Price/RSF	\$373.94
Lot Size	6,112 sf
Floors	2
APN	4332026016
Cap Rate	3.06%
Market Cap Rate	5.71%
GRM	21.13
Market GRM	13.54

Unit Mix & Monthly Scheduled Income

Type	Units	Actual	Total	Market	Total
1 BR + 1 Bath	1	\$1,385	\$1,385	\$2,300	\$2,300
1 BR + 1 Bath	1	\$1,500	\$1,500	\$2,300	\$2,300
1 BR + 1 Bath	1	\$1,600	\$1,600	\$2,300	\$2,300
1 BR + 1 Bath	1	\$1,411	\$1,411	\$2,300	\$2,300
Totals	4		\$5,896		\$9,200

Annualized Income

Description	Actual	Market
Gross Potential Rent	\$70,751	\$110,400
- Less: Vacancy	\$0	\$0
Effective Gross Income	\$70,751	\$110,400
- Less: Expenses	(\$25,000)	(\$25,000)
Net Operating Income	\$45,751	\$85,400

Annualized Expenses

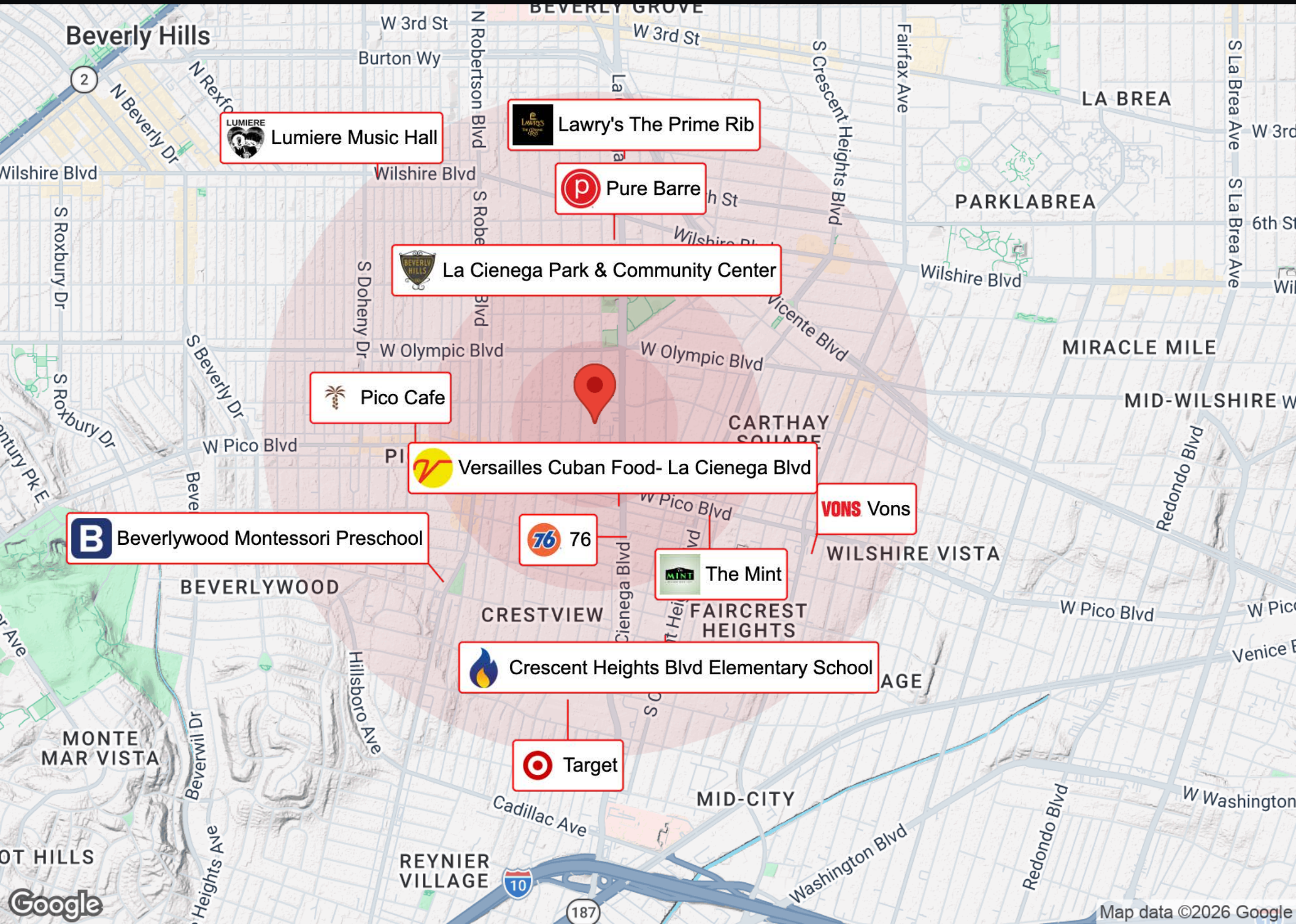
Description	Actual	Market
Estimated Expenses	\$25,000	\$25,000
Total Expenses	\$25,000	\$25,000
Expenses Per RSF	\$6.25	\$6.25
Expenses Per Unit	\$6,250	\$6,250

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.

Potential ADU's

There is the potential for new ownership to add units and value by building ADU units. Towards the back of the lot are two spacious garages that have the potential to be converted into ADU units. The Seller is using one of the garages as storage and that garage will be delivered vacant. The other garage is being used by two of the tenants for parking. Buyer's to do their own due diligence on what the city will allow to be built.





 Lumiere Music Hall

 Lawry's The Prime Rib

 Pure Barre

 La Cienega Park & Community Center

 Pico Cafe

 Versailles Cuban Food- La Cienega Blvd

 Beverlywood Montessori Preschool

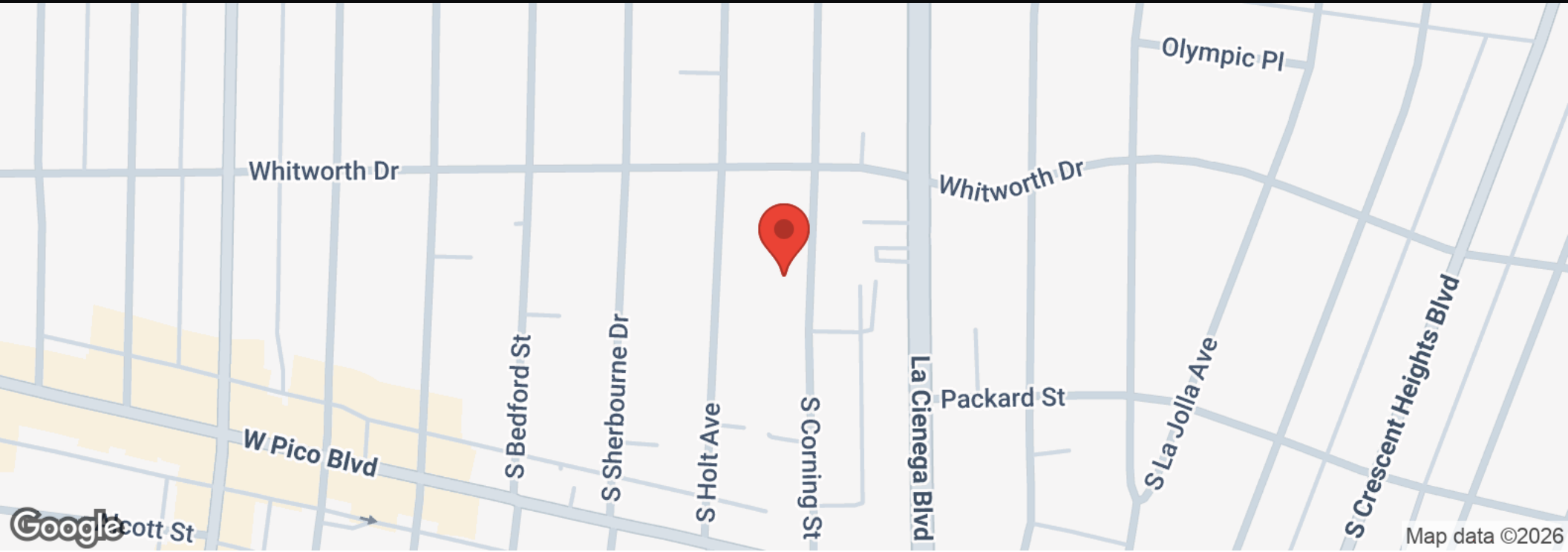
 76

 The Mint

 Vons

 Crescent Heights Blvd Elementary School

 Target





Front of Building



View Down Driveway



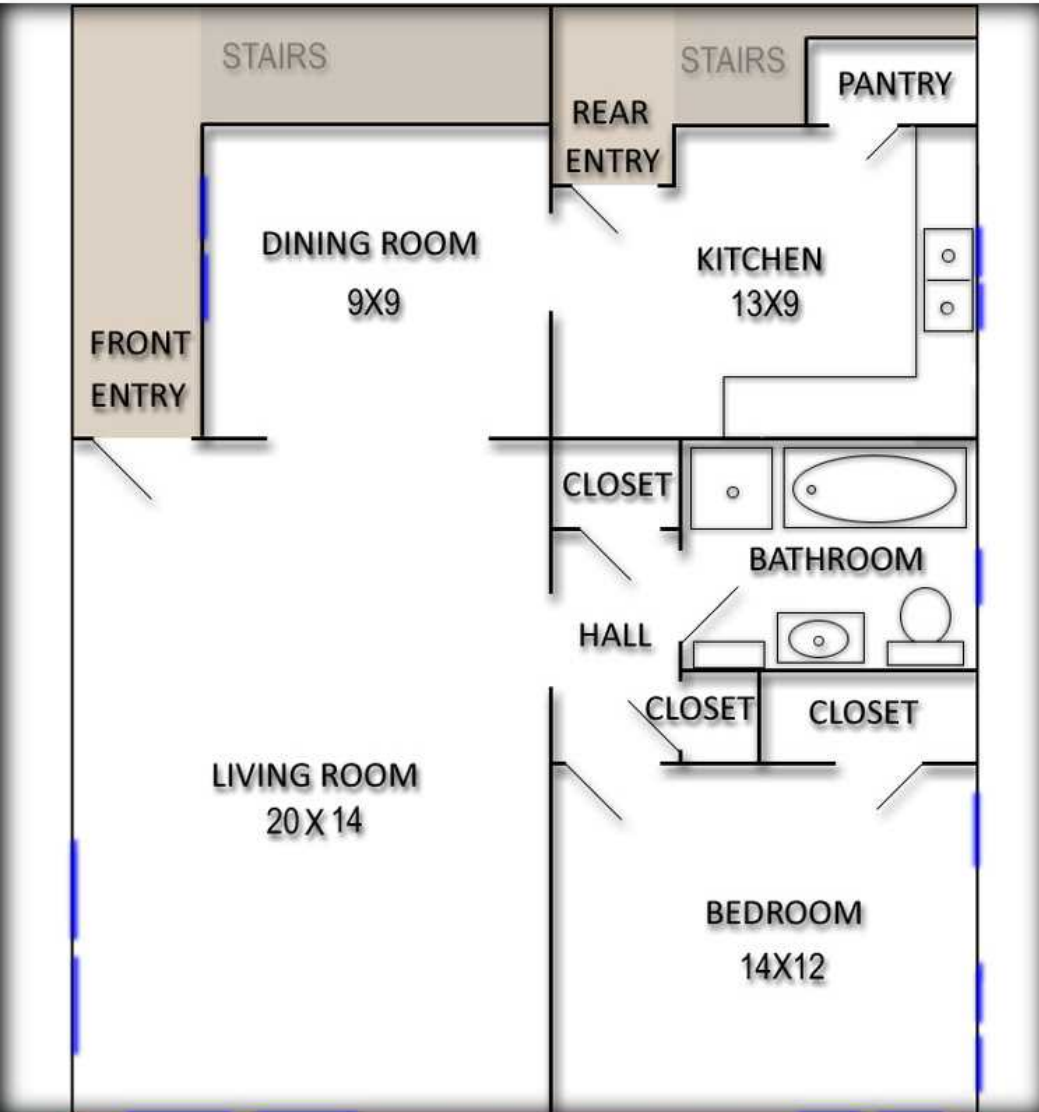
Front Aerial View



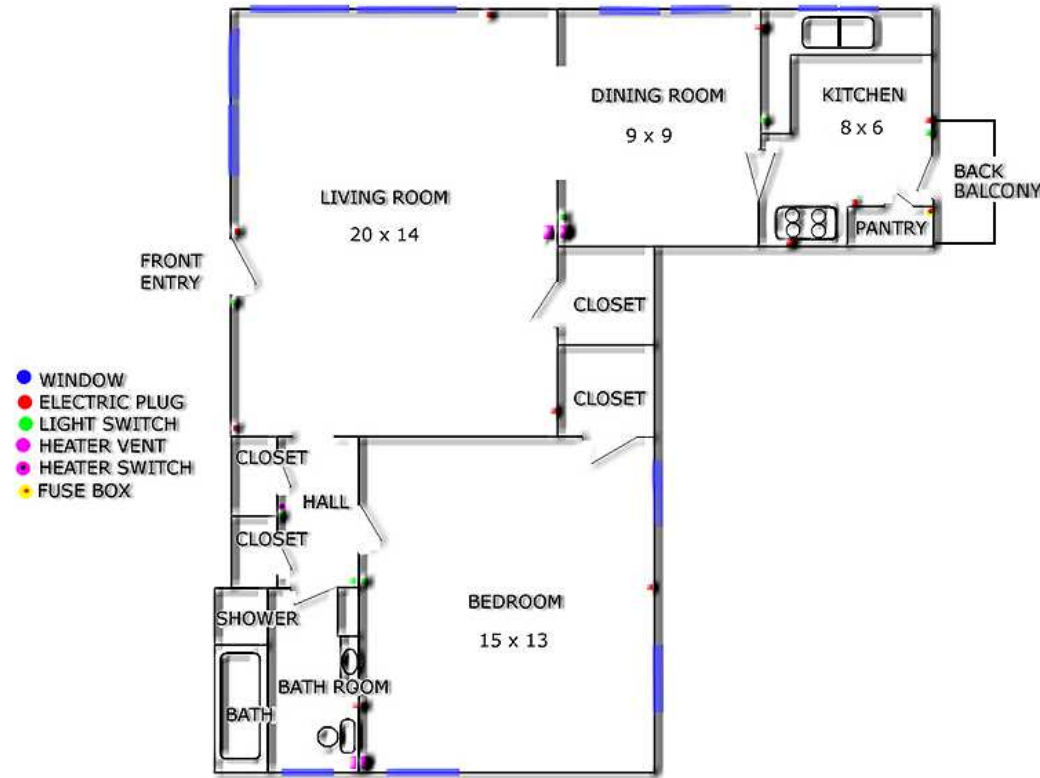
Back Aerial View



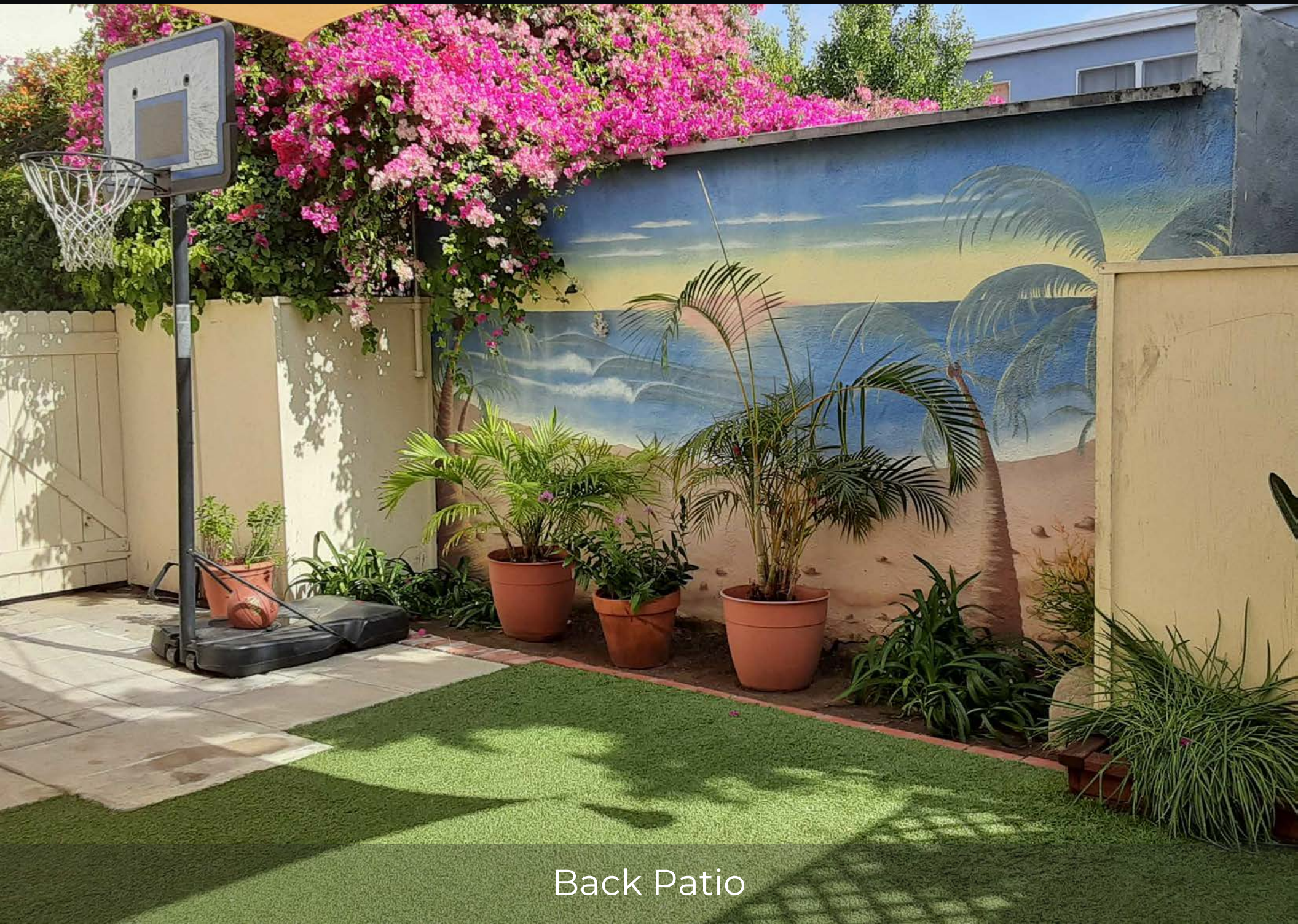
Back Garages - Potential ADU Units



FRONT OF BUILDING



Layout of Units



Back Patio

LOCATION SUMMARY

PICO-ROBERTSON

Pico-Robertson is a relatively densely-populated neighborhood in the Westside of Los Angeles, California, flanked on the north, northeast, and west Beverly Hills, on the east by Carthay and Mid-City, on the south by Mid-City, Beverlywood and Cheviot Hills.

The neighborhood long ago established itself as the center of Jewish culture, and its ethnic roots are still prominent today. Pico-Robertson has the largest concentration of synagogues in Los Angeles and an array of restaurants and groceries that cater to its heavily Jewish population. Despite its relative affluence, Pico-Robertson has a very high percentage of renters - over 70 percent, perhaps due to the rapidly escalating home prices which are now north of \$1 million.

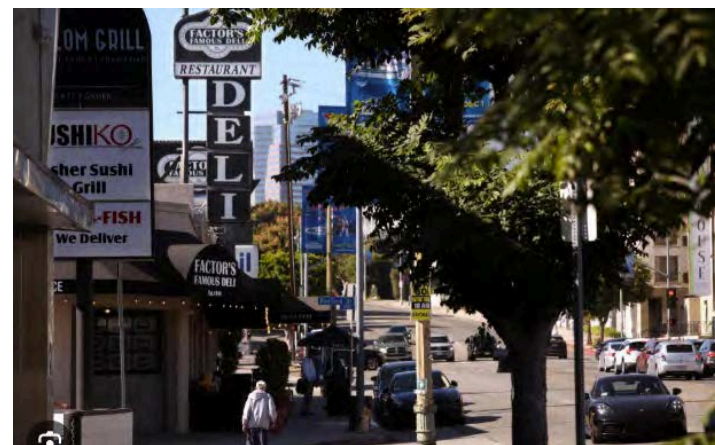
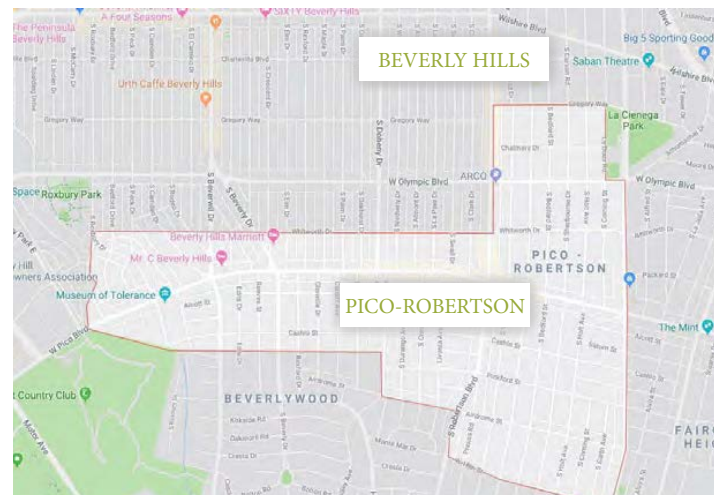
As the most densely populated area in Los Angeles, Pico-Robertson is a highly walkable submarket. Residents can travel on foot to complete their daily errands and stroll to the many restaurants, clubs, chic hotels and restaurants. Scoring 89 out of 100, The property is located in what walkscore.com considers "Very Walkable".!

Neighborhood Highlights:

You can get there from here: Pico-Robertson is convenient to Century City, Beverly Hills, Culver City, Sawtelle, the Wilshire District and more, making it a great place to live for people who hate long commutes.

Restaurant row: Love kosher food? Chinese food? Kosher Chinese food? Good, because Pico-Robertson has all of this and more.

A center of Jewish culture: With one of the largest concentrations of synagogues in the city, and as the home of important institutions like the Simon Wiesenthal Center and the Museum of Tolerance, Pico-Robertson continues to play a central role in Jewish life in L.A.



[Source: Wikipedia, LA Times]

Jon Bloom

Miller & Desatnik Realty Corp

Cell: 310-883-4530

