

GORGEOUS OPP. ZONE FOURPLEX WITH MAJOR VALUE ADD POTENTIAL | ADU OPPORTUNITY!

# 144 S KENMORE



OFFERING MEMORANDUM

Prepared by  
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powered by **myunits.com**

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# **OFFERING SUMMARY**

## OFFERING SUMMARY

The 2-4 Unit Specialists are pleased to present 144 S Kenmore Ave, a 75% vacant fourplex in the trendy neighborhood of Koreatown/Mid-Wilshire (opportunity zone)- A MAJOR VALUE ADD PLAY!!! This architecturally impressive, 1920's gem is ready to undergo a renovation and get massive rents. All four units are ENORMOUS, feature gorgeous historical design elements, and would be perfect candidates for a cosmetic fix and flip (or hold and cash flow!). Additionally, the property is situated on a 7,141 square foot LAR3 lot, making for a potential ADU play in the rear of the lot. Whichever way you look at this deal, the upside is tremendous.

144 S Kenmore is made up of one 1,352 SF 2b/1b (delivered vacant), one 1,010 SF 2b/1b (delivered vacant), one 906 SF 1b/1b (delivered vacant), and one 1,392 SF 2b/1b that is currently leased for \$1,424 (open to tenant buyout) and eligible for a rent increase now that Los Angeles rent increases are back as of February 2024.

The following improvements have been made in the recent years: a cool roof in 2015, new exterior painting in 2017, an earthquake retrofit in 2017, a sewer line replacement in 2018, two new water heaters in 2023, and various small electrical updates in 2023. Another great property feature is that all four units have their own laundry rooms. Additionally, there are four carport parking spots and two exterior parking spots on site.

It is rare to find a property in LA where countless tenant buyouts aren't needed- this is the opportunity you've been waiting for. Send in your offers before this is gone! Situated on a peaceful tree-lined street 6 minutes from trendy Virgil Village, 8 minutes from Larchmont Village and 5 minutes from the heart of Koreatown, this property is located in an area that is highly appealing to renters.



## PROPERTY OVERVIEW

<b>THE PROPERTY:</b>	Address:	144 S Kenmore Ave, Los Angeles, CA 90044
	APN:	5518-020-019
	# Units:	4
	# Buildings:	1
	Unit Mix:	3 x 2b/1b, 1 x 1b/1b
	Year Built:	1923
	Building Size (SF):	4,660
	Lot Size (SF):	7,141
	Zoning:	LAR3



<b>THE OFFERING:</b>	List Price:	\$1,399,000
	Cap Rate:	5.32% (Current), 6.14% (Pro Forma)
	GRM:	13.52 (Current), 11.90 (Pro Forma)
	Price Per Unit:	\$349,750
	Price Per SF:	\$300.21

<b>UTILITIES:</b>	Water:	Master-Metered (Owner Pays)
	Electric:	Separately Metered (Tenant Pays)
	Gas:	Separately Metered (Tenant Pays)

<b>AMENITIES:</b>	Laundry:	Private Washers/Dryers for Each Unit
	Parking:	3 Carport Spots, 2 Exterior Spots



## INVESTMENT HIGHLIGHTS



- Delivered 75% vacant! Multiple tenant buyouts not needed!
- Sky high cap rate of 5.32%, with potential to push to 6.14% and beyond.
- Opportunity Zone! Major potential tax benefits!
- ENORMOUS units featuring gorgeous historical design elements. Perfect candidates for a cosmetic fix & flip (or hold & cash flow!)
- MAJOR VALUE ADD PLAY! 7,141 square foot LAR3 lot, making for ADU POTENTIAL in the rear of the lot.
- All four units have their own laundry rooms! VERY RARE FIND!
- Located in the trendy neighborhood of Koreatown/Mid-Wilshire, an area that is very appealing to renters thanks to its central location.
- Building delivered with tons of recent improvements such as; a cool roof in 2015, new exterior painting in 2017, an earthquake retrofit in 2017, a sewer line replacement in 2018, two new water heaters in 2023, & various small electrical updates in 2023.
- Three carport parking spots & two exterior parking spots on site.
- Only \$300.21 per square foot!
- It is rare to find a property in LA where countless tenant buyouts aren't needed- this is the opportunity you've been waiting for. Send in your offers before this is gone!




























## LOCATION HIGHLIGHTS

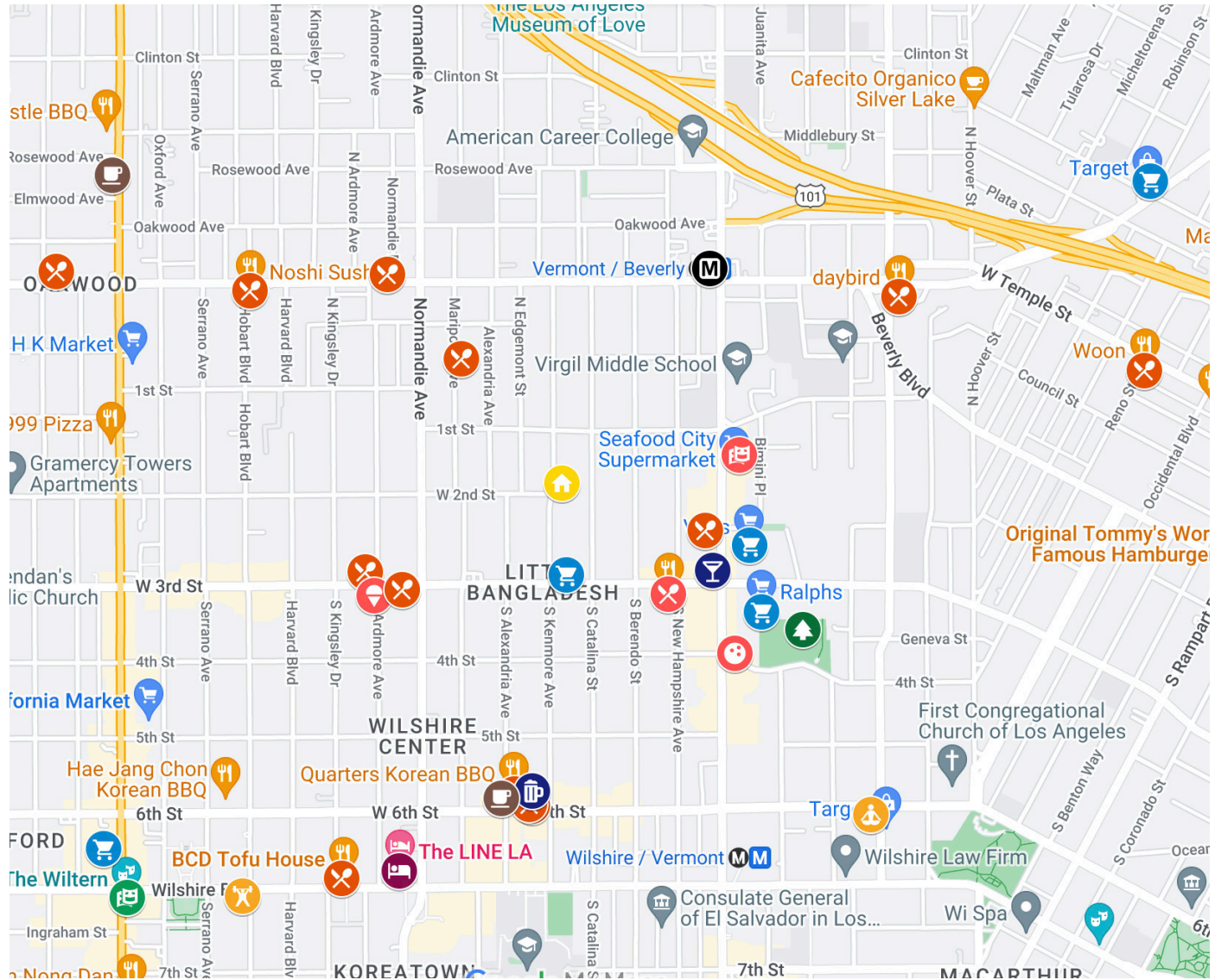


- Located just North of Koreatown, an area with a tremendous amount of development due to its central location moments from the heart of Silver Lake, Larchmont Village, Virgil Village, Hancock Park, Little Bangladesh, Echo Park and Downtown Los Angeles!
- Steps from Wilshire Center in Koreatown, which boasts notable establishments like, The LINE LA, H Mart City Center, BCD Tofu House, and Blue Bottle Coffee, offering a diverse array of experiences in dining, shopping, and entertainment.
- Steps from shopping and dining in Chapman Plaza, such as Quarters Korean BBQ, Blue Bottle Coffee, Silverlake Ramen, KazuNori, Starbucks, Chapman Karaoke, Toe Bang, Tiger Sugar and so much more!
- Walking distance to the restaurants and local conveniences on Vermont such as Vons, Ralphs and Target.
- 5 minute drive to Wilshire & Western and it's countless entertainment destinations such as The Wilshire, a historical LA theater and tons of trendy restaurants like Sushi Ippo, HERE FISHY FISHY, Ya Sik Na Ra and Gangnam Station Korean BBQ.
- A 10-minute drive to Paramount Pictures and Raleigh Studios, among countless other "Hollywood" destinations.



## LOCATION HIGHLIGHTS MAP

-  144 S Kenmore Ave
-  Quarters Korean BBQ
-  Olivia Restaurant
-  Antico Nuovo
-  KazuNori: Hand Roll Bar
-  Silverlake Ramen Koreatown
-  Blue Bottle Coffee
-  Lab Coffee & Roasters
-  Lock & Key
-  Toe Bang
-  Ralphs
-  Target
-  H Mart
-  Vermont / Beverly Station
-  Shatto Park Recreation
-  Orangetheory Fitness
-  The Wiltern
-  Maze Rooms Escape
-  Seven Health Fitness & Pilates
-  Shatto 39 Lanes
-  The LINE LA
-  Baskin-Robbins
-  Noshi Sushi
-  Thai Original BBQ
-  California Ramen Factory





# PRICING & FINANCIALS

## FINANCIAL SUMMARY & RENT ROLL

### SUMMARIZED PRICING METRICS:

Price:	\$1,399,000
Down: 40%	\$559,600
Current GRM:	13.52
Pro Forma GRM:	11.90
Current Cap Rate:	5.32%
Pro Forma Cap Rate:	6.14%
\$/Unit:	\$349,750
\$/SF:	\$300.21

### BUILDING DESCRIPTION:

No. of Units:	4
Yr. Built:	1923
Bldg SF:	4,660
Lot Size (SF):	7,141
Lot Size (acres):	0.16
Zoning:	LAR3

### FINANCING:

Loan Amount:	\$839,400
Interest Rate:	6.95%
Monthly Payment:	(\$5,556.39)
LTV:	60%
Amortization (Years):	30
Proposed/Assumption:	Proposed
Minimum DSCR:	1.25

### RENT ROLL:

UNIT #	STATUS	UNIT TYPE	UNIT SIZE	CURRENT RENT	SCHEDULED GROSS INCOME	CURRENT RENT PER SF	PRO FORMA RENT	PRO FORMA RENT PER SF	LOSS-TO-LEASE
144	Vacant	2b/1b	1,352	\$0	\$2,600	\$1.92	\$2,600	\$1.92	\$0
144 1/2	Occupied	2b/1b	1,392	\$1,424	\$1,424	\$1.02	\$2,600	\$1.87	\$1,176
146	Vacant	1b/1b	906	\$0	\$2,200	\$2.43	\$2,200	\$2.43	\$0
146 1/2	Vacant	2b/1b	1,010	\$0	\$2,400	\$2.38	\$2,400	\$2.38	\$0
4	Totals/Averages:		4,660	\$1,424	\$8,624	\$1.85	\$9,800	\$2.10	\$294

## FINANCIAL ANALYSIS

# UNITS	UNIT MIX	% OF TOTAL	SIZE	AVG RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVG PRO FORMA RENT	AVERAGE PRO FORMA RENT/SF	PRO FORMA MONTHLY INCOME
3	2b/1b	75%	1,251	\$2,141	\$1.71	\$6,424	\$2,533	\$2.02	\$7,600
1	1b/1b	25%	906	\$2,200	\$2.43	\$2,200	\$2,200	\$2.43	\$2,200
Totals/Averages:			1,165	\$2,156	\$1.85	\$8,624	\$2,450	\$2.10	\$9,800
Gross Potential Income:						\$103,488			\$117,600

### ANNUALIZED OPERATING DATA:

	CURRENT	PRO FORMA
Gross Potential Rental Income	\$117,600	\$117,600
Gain (Loss)-to-Lease	(\$14,112)	\$0
Gross Scheduled Rental Income	\$103,488	\$117,600
Less: Vacancy	2.0% (\$2,070)	4.0% (\$4,704)
Effective Gross Income	\$101,418	\$112,896
Less: Expenses	(\$26,994)	(\$26,994)
Miscellaneous Other Income	\$0	\$0
Net Operating Income	\$74,425	\$85,902
Debt Service	(\$66,677)	(\$66,677)
Pre-Tax Cash Flow	1.38% \$7,748	3.44% \$19,226
Principal Reduction	\$8,609	\$8,609
Total Return	2.92% \$16,357	4.97% \$27,835

### ANNUALIZED EXPENSES:

	CURRENT	PRO FORMA
<b>Fixed Expenses</b>		
Real Estate Taxes	1.1994% \$16,780	\$16,780
Insurance	.40/s.f. \$1,864	\$1,864
Utilities	\$788/unit \$3,150	\$3,150
<b>Controllable Expenses</b>		
Contract Services	\$300/unit \$1,200	\$1,200
Repairs & Maintenance	\$1000/unit \$4,000	\$4,000
TOTAL EXPENSES	\$26,994	\$26,994
EXPENSES/UNIT	\$6,748	\$6,748
EXPENSES/SF	\$5.79	\$5.79
% of EGI	26.6%	23.9%



# **SALES COMPS**

## SALES COMPARABLES CHART | NEARBY 2-4 UNIT COMPS

#	ADDRESS	UNITS	SALES PRICE	\$/SF	\$/UNIT	CAP RATE	GRM	BLDG SF	LOT SQFT	CLOSE DATE	YEAR BUILT
1	4732 Elmwood Ave	4	\$2,150,000	\$497.45	\$537,500	3.69%	18.96	4,322	7,254	2/28/23	1979
2	503 N Kingsley Dr	3	\$1,470,000	\$461.10	\$490,000	5.21%	13.44	3,188	7,773	7/7/23	1922
3	213 S New Hampshire Ave	4	\$1,470,000	\$279.79	\$367,500	3.24%	21.58	5,254	8,250	4/27/23	1922
4	105 S New Hampshire Ave	4	\$1,460,000	\$342.72	\$365,000	4.01%	18.60	4,260	8,692	8/28/23	1923
5	731 N Kenmore Ave	2	\$1,200,000	\$683.37	\$600,000	3.71%	18.87	1,756	5,591	12/18/23	1914
AVERAGE:		3.4	\$1,550,000	\$412.67	\$455,882	3.97%	18.29	3,756	7,512	N/A	N/A
<b>144 S Kenmore Ave:</b>		<b>4</b>	<b>\$1,399,000</b>	<b>\$300.21</b>	<b>\$349,750</b>	<b>5.32%</b>	<b>13.52</b>	<b>4,660</b>	<b>7,141</b>	<b>N/A</b>	<b>1923</b>



# PROPERTY PHOTOS



## EXTERIOR PHOTOS



## PARKING/POTENTIAL ADU SPACE



## DRONE PHOTOS



## INTERIOR PHOTOS



## INTERIOR PHOTOS



## INTERIOR PHOTOS



## PHOTOS



## PHOTOS





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