

3102 S. Durango Ave.

LOS ANGELES, CA



OFFERING MEMORANDUM

KW COMMERCIAL
10960 Wilshire Blvd.,
Suite 100
Los Angeles, CA 90024

PRESENTED BY:

ELIZA KERNDIAN
Agent
O 310.924.7244
C 310.924.7244
elizakerndian@hotmail.com
CalDRE #01398836

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LOS ANGELES, CA

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Executive Summary



SALE PRICE:	\$2,599,000
UNITS:	8
PRICE PER UNIT:	\$324,875
CAP RATE:	4.6%
GRM:	15.7
NOI:	\$119,205
LOT SIZE:	7,964 SF
BUILDING SIZE:	6,546 SF
YEAR BUILT:	1973
ZONING:	LAR3
SUB MARKET:	Palms
CROSS STREETS:	Robertson / National

PROPERTY OVERVIEW

Eliza Kerndian is pleased to present for sale, this Eight (8) unit investment opportunity at 3102 South Durango Avenue.

The subject property is located in the very desirable Palms neighborhood of West Los Angeles. 1973 construction with a good unit mix - 2 x 2 bedrooms, 2 bath and 6 x 1 bedroom, 1 bath apartments.

This building is situated on a large 7964 Sq. Ft of area lot, R-3 Zone, Property features include a large parcel of land, mature landscaping, on site laundry facilities, separate gas / electrical meters and gated parking for 10 vehicles. This property is close to shopping, dining, school, and entertainment hot spots in Venice and Culver City.

This offering provides a great opportunity for an investor to be in a prime Palms location with potential to raise rents and increase value.

Property Details



STREET ADDRESS:	3102 S. Durango Ave
CITY, STATE, ZIP:	Los Angeles, CA 90034
APN:	4311-027-026
LOT SIZE:	0.18 AC
BUILDING SIZE:	6,546 SF
BUILDING CLASS:	
ZONING:	LAR3
PARKING SPACES:	10
PARKING RATIO:	
YEAR BUILT:	1973
NUMBER OF STORIES:	2
FOUNDATION:	
WALLS:	
NUMBER OF UNITS:	8

Additional Photos



Financial Summary

INVESTMENT OVERVIEW

Price	\$2,599,000
Price per Unit	\$324,875
GRM	15.7
CAP Rate	4.6%
Cash-on-Cash Return (yr 1)	4.6%
Total Return (yr 1)	
Debt Coverage Ratio	-

OPERATING DATA

Gross Scheduled Income	\$164,824
Other Income- Laundry	\$2,400
Total Scheduled Income	\$166,824
Vacancy Cost	\$0
Gross Income	\$166,824
Operating Expenses	\$47,620
Net Operating Income	\$119,205
Pre-Tax Cash Flow	\$119,205

FINANCING DATA

Down Payment	50%
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction (yr 1)	-

Income & Expenses

INCOME SUMMARY

Laundry	\$2,400
Rental Income	\$164,424

GROSS INCOME	\$166,824
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EXPENSE SUMMARY

Taxes	\$33,112
Insurance	\$4,000
Utilities	\$5,300
Gardening	\$1,200
Misc / Repairs	\$5,000

GROSS EXPENSES	\$48,612
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NET OPERATING INCOME	\$119,205
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Rent Roll

TENANT NAME	UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	LEASE START	LEASE END	CURRENT RENT	CURRENT RENT (PER SF)	MARKET RENT	MARKET RENT/SF	SECURITY DEPOSIT
		1	1				\$1,800		\$2,100		
		1	1				\$1,138		\$2,100		
		1	1				\$1,335		\$2,100		
		1	1				\$1,210		\$2,100		
		1	1				\$1,313		\$2,100		
		2	2				\$2,500		\$2,500		
		1	1				\$1,906		\$2,100		
		2	2				\$2,500		\$2,900		
TOTALS/AVERAGES				0			\$13,702		\$18,400		\$0

3102 S. DURANGO AVE

SALE COMPARABLES

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SALE COMPS

LOCATION MAPS

AERIAL MAP

DEMOGRAPHICS MAP

Sale Comps



★ SUBJECT PROPERTY

3102 S. Durango Ave
Los Angeles, CA 90034



Sale Price: \$2,599,000 Year Built: 1973
Building SF: 6,546 SF Price PSF: \$397.04
No. Units: 8 Price / Unit: \$324,875
Cap: 4.59% GRM: 15.58
NOI: \$119,205



3615 Bagley Ave.
Los Angeles, CA 90034



Sale Price: \$2,550,000 Year Built: 1965
Building SF: 5,411 SF Price PSF: \$471.26
No. Units: 8 Price / Unit: \$318,750
Cap: 5.4% Occupancy: 100%
NOI: \$134,074

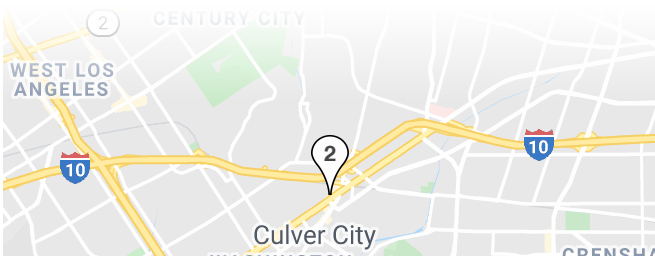
UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF	MIN RENT	MAX RENT
1 br / 1 ba	6	75.0	0	\$1,450			
2 br / 2 ba	2	25.0	0	\$2,500			
TOTAL/AVG	8	100%	0	\$1,712		\$0.00	\$0.00

Sale Comps

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3126 South Canfield
Los Angeles, CA 90034

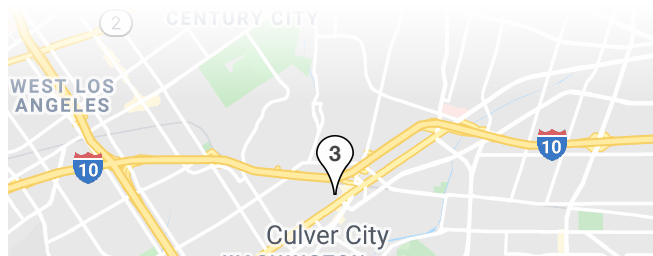


Sale Price:	\$2,385,000	Year Built:	1967
Building SF:	7,321 SF	Price PSF:	\$325.78
No. Units:	8	Price / Unit:	\$298,125
Occupancy:	40%	GRM:	16.15
NOI:	\$97,138		

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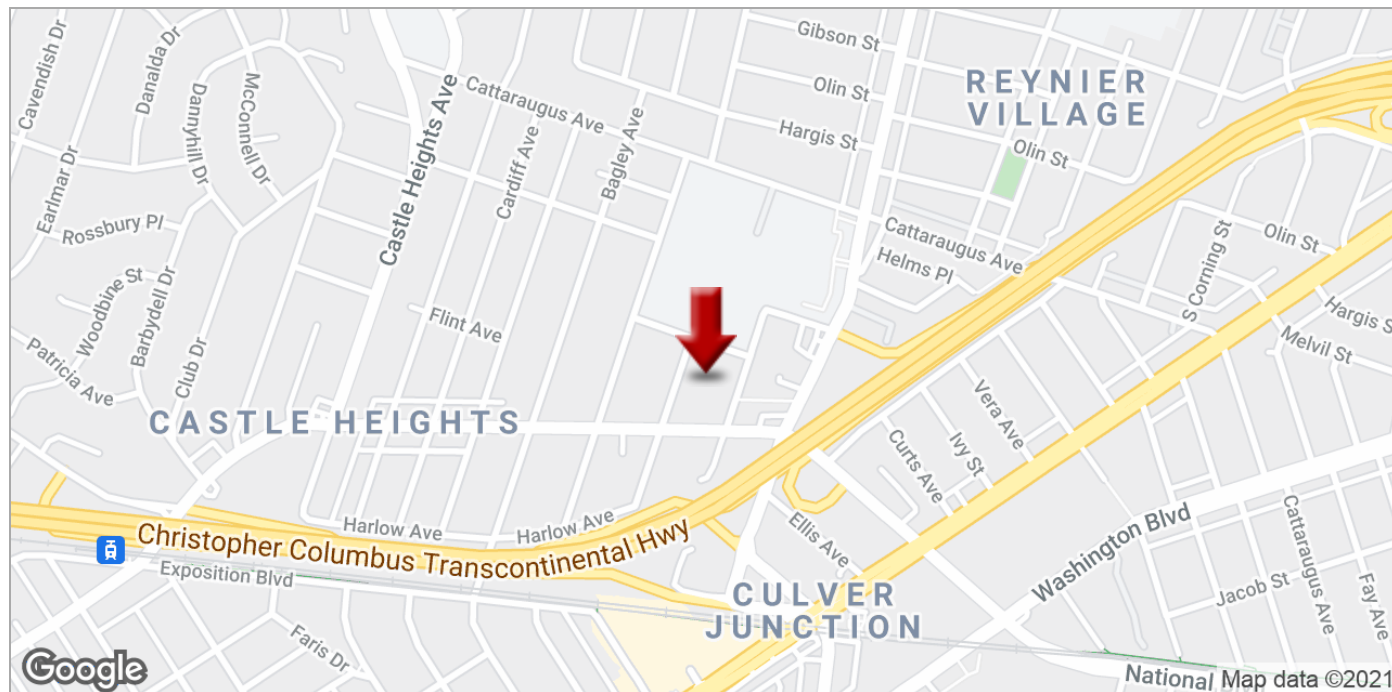


3200 Bagley Ave.
Los Angeles, CA 90034

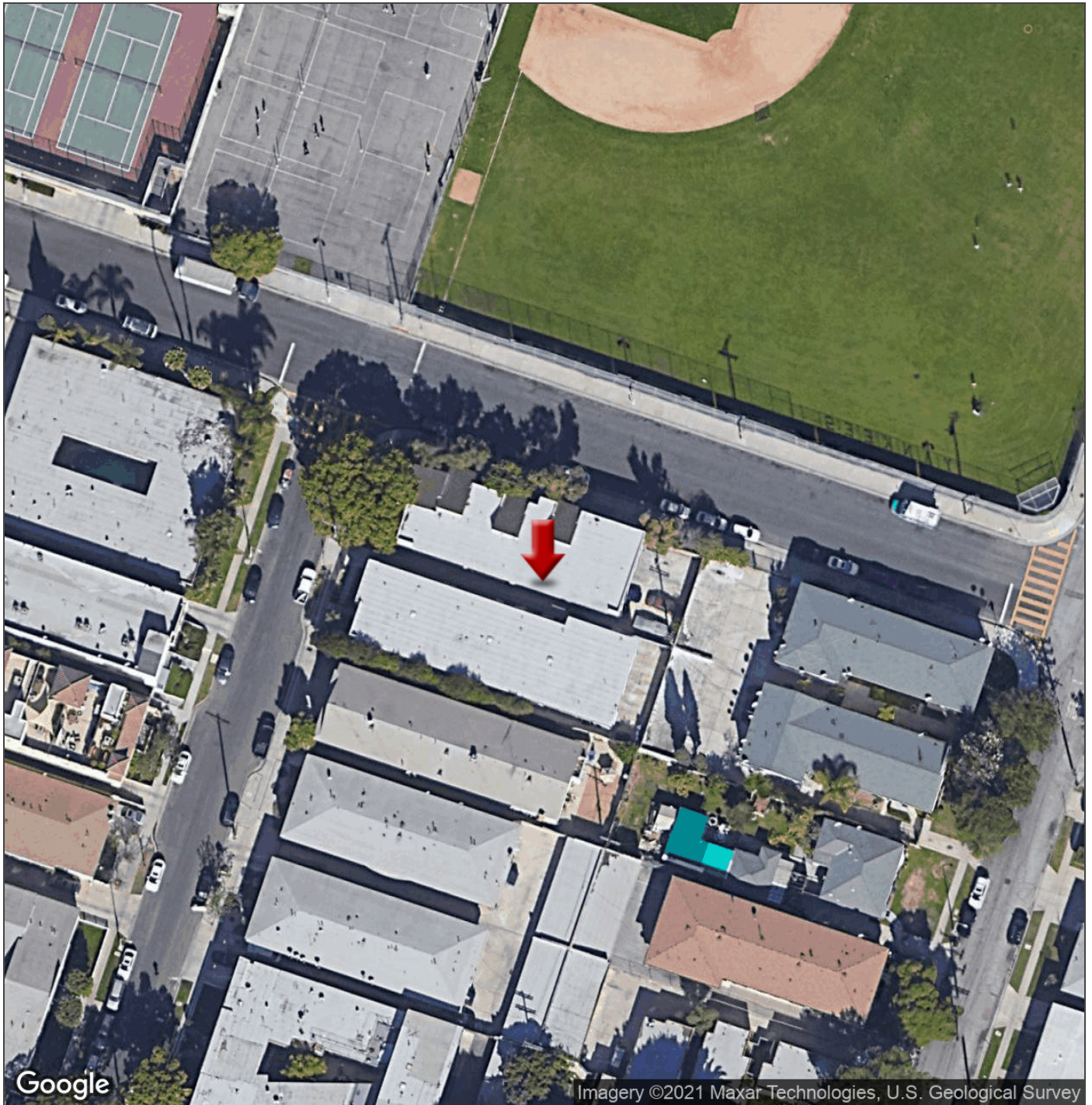


Sale Price:	\$3,829,000	Year Built:	1966
Building SF:	8,716 SF	Price PSF:	\$439.31
No. Units:	10	Price / Unit:	\$382,900
Occupancy:	100%	GRM:	19.66
NOI:	\$171,613		

Location Maps



Aerial Map



Demographics Map



POPULATION	1 MILE	2 MILES	3 MILES
TOTAL POPULATION	37,569	139,567	306,084
MEDIAN AGE	36.4	37.1	37.2
MEDIAN AGE (MALE)	35.3	35.4	35.7
MEDIAN AGE (FEMALE)	37.2	38.6	38.6
HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
TOTAL HOUSEHOLDS	16,140	61,384	133,013
# OF PERSONS PER HH	2.3	2.3	2.3
AVERAGE HH INCOME	\$90,450	\$90,158	\$91,734
AVERAGE HOUSE VALUE	\$814,767	\$729,604	\$765,852
RACE	1 MILE	2 MILES	3 MILES
% WHITE	61.4%	61.4%	59.2%
% BLACK	9.3%	11.6%	13.3%
% ASIAN	12.7%	12.0%	11.6%
% HAWAIIAN	0.4%	0.2%	0.1%
% INDIAN	0.4%	0.3%	0.3%
% OTHER	10.7%	10.2%	11.8%
ETHNICITY	1 MILE	2 MILES	3 MILES
% HISPANIC	26.4%	23.7%	24.1%

* Demographic data derived from 2010 US Census