



1371-73 S. Cloverdale Avenue
Los Angeles, CA 90019



Mid-City is an eclectic, close-knit community known for beautiful character 1930's era homes and prime central location (Culver City to the south, Miracle Mile to the north). In the last 10 years, Mid-City LA has gone through amazing growth – with stunning homes and remodeled duplexes all around. This area often attracts buyers looking for that perfect blend of hip energy and classic neighborhood feel.

COOL FACT:

There is a post office named for singer Ray Charles, who had his recording studio in Mid-City LA.

5 Units | 11 Bedrooms | 8 Bathrooms | 4,904 SF Interior | 7,834 SF Exterior



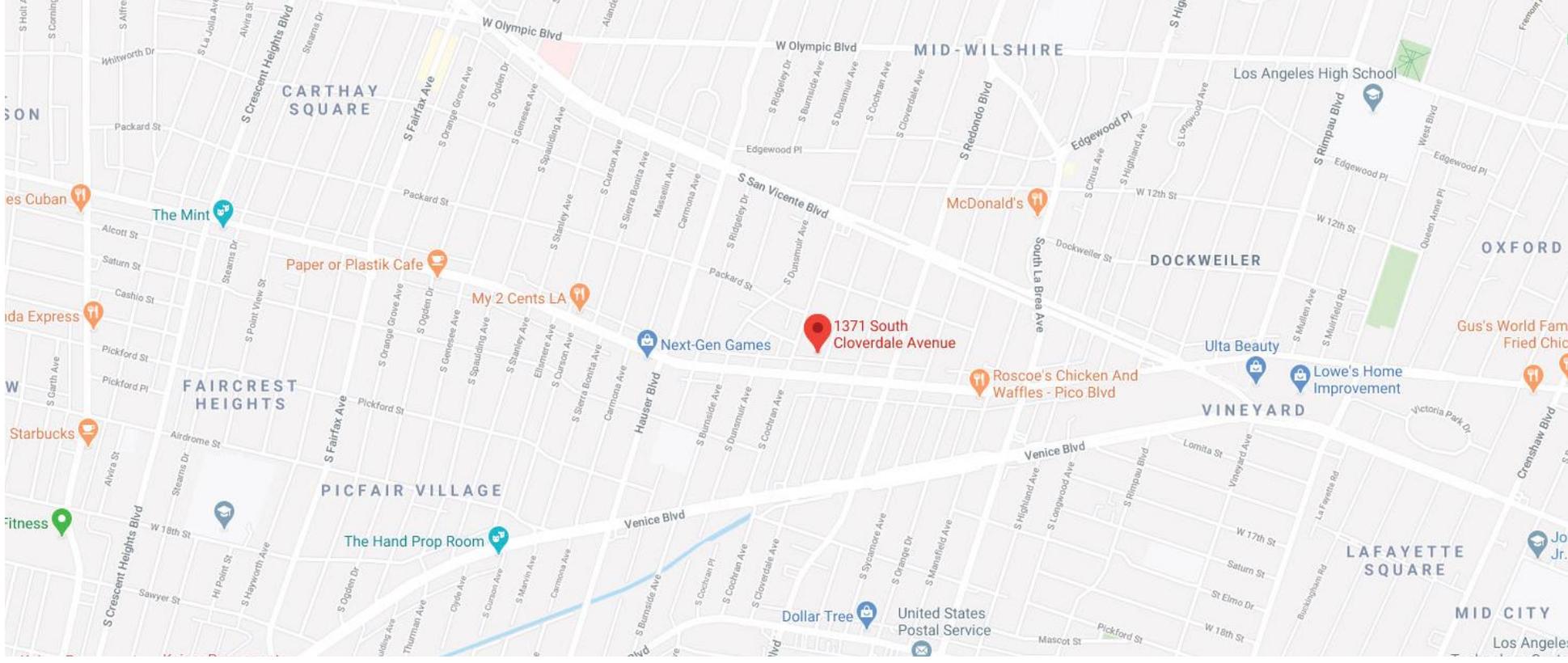
List price: \$2,150,000 Directions: In Mid-City Area. North of Pico Blvd, Near Hauser Blvd Address: 1371-73 S. Cloverdale Avenue, Los Angeles, CA 90019 Website: www.1371Cloverdale.com

RARE & EXCELLENT IMMEDIATE OPPORTUNITY. 5-Unit Spanish-Mediterranean style building in Wilshire/Miracle Mile Area.

3 Units (out of 5) Delivered Vacant or Can be Rented by Close (Buyer's Choice). If fully occupied, it will be 5.6% cap rate, with future pro-forma for 6.8% cap rate. PRIME LOCATION & DESIRABLE NEIGHBORHOOD. Owner has already completed soft-story retrofit of garage. All 2 and 3 bedroom units. Laundry in units. RENT-READY IMMEDIATELY.

New low-e windows, updated roof and copper plumbing. All units are Beautiful and Remodeled, except for unit 1371 (which will be delivered vacant but needs about \$40k improvement budget). Very stable, easy to rent area and building. Parking provided for all units. Plus 4 storage unit single car garages. Near shops and cafes on Pico, Miracle Mile, LACMA, Culver City Art District. RARE OPPORTUNITY - CASH OFFERS RECOMMENDED IF PURCHASING VACANT.

Map of Subject Property





Rent Roll & Expenses

1371-73 S. Cloverdale Avenue

Rents

| Unit # | Actual Monthly Rent | Pro-forma Monthly Rent | Security Deposit | Unit Type |
|--------------|---------------------|------------------------|------------------|-------------------|
| 1371.5 | 0 | 3,000 | 0 | 2BD / 2BA + yard |
| 1373.75 | 0 | 3,300 | 0 | 3 BD / 2BA |
| 1373 | 2,344 | 3,000 | 2,344 | 2BD / 2BA |
| 1373.5 | 1,541 | 3,000 | 1,471 | 2BD / 1BA + yard |
| 1371 | 0 | 3,000 | 0 | 2BR + 1BA + yard |
| Total | \$3,885 | \$15,300 | \$3,815 | 11BR + 8BA |

Current Expenses (paid by owner)

| Item | Cost (annual) |
|---------------------------------|---------------|
| Trash | 2700 |
| Water | 2400 |
| Gas | tenant |
| Electricity | tenant |
| Property Tax (current) | \$7,280 |
| Gardener | 900 |
| Insurance | \$1,200 |
| Total (current expenses) | 14480 |



Valuation

| | |
|-------------------------|-------------|
| List Price | \$2,150,000 |
| Down Payment (50%) | 1,075,000 |
| Number of Units | 5 |
| Price per Unit | 430,000 |
| Price per Gross Sq. Ft. | 438.42 |
| Pro-forma Expenses | 34,075 |
| Gross Income (Annual) | \$158,220 |

| | |
|--------------------|-----------|
| Vacancy | 3% |
| GOI (Annual) | \$153,473 |
| NOI (Annual) | \$119,398 |
| Current Cap Rate | 5.6% |
| GRM | 13.58 |
| Pro-forma Cap Rate | 7% |
| Pro-forma GRM | 11.8 |



Property Highlights

Well-maintained Spanish with Character Details

5 Legal Units

Great Tenants

Prime Central Location. Miracle Mile and Carthay Adjacent.

Soft-Story Retrofit Upgrade

Copper Plumbing

Newer Roof

New Windows

Parking and Storage for tenants

Many Cafes and Shops within walking distance on Pico Blvd



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All information deemed reliable but not guaranteed.
Buyer is advised to conduct their own investigation and satisfy themselves.