

# FOR SALE 43 UNIT APARTMENT BUILDING

3480 SAWTELLE BOULEVARD :: LOS ANGELES, CA 90066

Capital Markets | Multi-Housing Group



## PROJECT HIGHLIGHTS

- Located in the heart of the Westside, the building has convenient access to Santa Monica, Century City and Beverly Hills
- Same ownership for the past 25 years
- Great unit mix
- Units are very spacious
- Copper plumbing
- New Exterior Paint

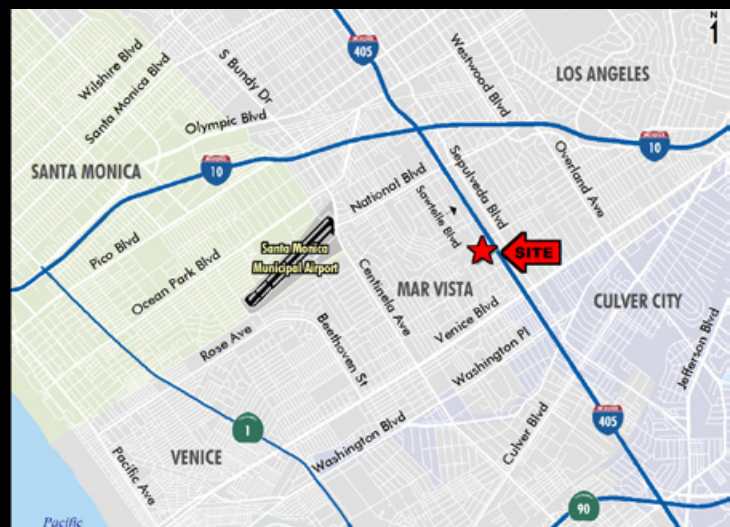
**ADDRESS** 3480 Sawtelle Boulevard  
Los Angeles, CA 90066

**NO UNITS** 43 Units

**PRICE** \$11,000,000

### UNIT MIX

UNITS	TYPE	SF
15	1 Bed + 1 Bath	±800
19	2 Bed + 1 ¾ Bath	±1,200
9	1 Bed + 1 ½ Bath + Loft (Townhouse)	±1,450
<b>43</b>	<b>UNITS</b>	



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## PROPERTY FEATURES

- Attractive pool area with community barbecue
- Controlled entry access
- 9 units are townhome style
- New copper "L" plumbing
- New exterior paint
- Gated tandem carport parking (70 spaces), many with overhead storage bins
- 1 elevator
- On-site laundry facilities (4 washer & 4 dryer-leased)
- Newer boiler (installed 2010)
- Separately metered for gas and electricity
- New fencing around pool and utility meters
- New barbeques (2)

## PARKING SPACES

*(More Than One Per Bedroom)*

- 56 (28 tandem)
  - 14 (side-by-side)
- 
- 70 TOTAL



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## UNIT FEATURES

- ±9 foot ceilings in top floor units
- Gas fireplaces (except in 2 units)
- Kitchens have tiled countertops (some have granite), double sinks, dishwashers, garbage disposals, gas ranges and ovens
- Some of the units have been renovated with new granite kitchen countertops, updated kitchen cabinets, new appliances and flooring
- Some units have new laminate (wood "style") flooring
- Some units have ceramic tile flooring in entry, kitchen, dining area, and bathroom
- Some bathrooms have new granite bathroom countertops and upgraded cabinets
- Ceiling fans in dining rooms
- Lots of storage, including linen closets, coat closets and walk-ins
- Bathrooms have tiled showers and top floor units have skylights
- Most units have balconies or patios



Unrenovated Kitchen



Upgraded Bathrooms  
with Granite Countertops



Upgraded Kitchens  
with Granite Countertops



Units have separate dining area

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*Gas fireplace in all but two units*



*9 units are townhomes*



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## PROFORMA

ESTIMATED SCHEDULED GROSS INCOME:			
Rent	\$67,680	per mon.	\$812,158
Cell Phone Tower Income	\$3,763	per mon.	\$45,157
Laundry Income (Lease)	\$413	per mon.	\$4,957
Late Fee, App Fee, Other	\$159	per mon.	\$1,913
Housing Inspection Reimbursement	\$94	per mon.	\$1,130
Total Scheduled Gross Inc.			\$865,315
Less Vacancy	5.0%		(\$43,266)
<b>Est. Effective Gross Inc.</b>			<b>\$822,050</b>

ESTIMATED EXPENSES:			
Property Taxes	1.245849%		\$137,043
Direct Assessments			\$4,495
License Fee			\$3,376
Management Fee - Off-Site	4.0%	EGI	\$32,882
Management Fee - On-Site	\$2,625	per mon.	\$31,500
Electricity/Water	\$2,280	per mon.	\$27,360
Gas	\$580	per mon.	\$6,966
Telephone	\$160	per mon.	\$1,920
Turnover	\$150	per unit	\$6,450
Repairs & Maintenance	\$400	per unit	\$17,200
Elevator Service	\$160	per mon.	\$1,920
Pool Service	\$400	per mon.	\$4,800
Extermination	\$100	per mon.	\$1,200
Landscaping	\$725	per mon.	\$8,700
Janitorial	\$895	per mon.	\$10,740
Supplies/Miscellaneous	\$1,045	per mon.	\$12,540
Trash Removal	\$695	per mon.	\$8,338
Legal Fees			\$500
Administrative	\$100	per mon.	\$1,200
Advertising	\$50	per mon.	\$600
Insurance			\$12,672
Reserves	\$200	per unit	\$8,600
Total Est. Expenses	\$7,930	per unit	\$341,002
<b>Estimated Net Operating Income:</b>			<b>\$481,048</b>

**PRICE** \$11,000,000

**CAP RATE TODAY** 4.4%

**CAP RATE AT MARKET** 5.1%

**GRM TODAY** 12.7

**GRM AT MARKET** 11.6

**PRICE PER SF** \$229

**BLDG. GROSS SIZE** ±48,032 SF

**LOT SIZE** ±34,848 SF

**YEAR BUILT** 1972

**THOMAS MAP PAGE** 672-D2

**APN** 4249-031-005



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## RENT ROLL

UNIT NUMBER	TYPE	ACTUAL RENT	MARKET RENT	MOVE-IN
1	1 + 1.5 TH	\$1,600	\$1,800	9/28/2007
2	1 + 1.5 TH	\$1,751	\$1,800	11/6/2007
3	1 + 1.5 TH	\$1,800	\$1,800	5/1/2012
4	1 + 1.5 TH	\$1,494	\$1,800	7/10/2010
5	1 + 1.5 TH	\$1,800	\$1,800	12/10/2011
6	1 + 1.5 TH	\$1,540	\$1,800	9/1/2009
7	1 + 1.5 TH	\$1,540	\$1,800	8/1/2009
8	1 + 1.5 TH	\$1,494	\$1,800	1/20/2010
9	1 + 1.5 TH	\$1,700	\$1,800	8/25/2008
101	2 + 2	\$1,825	\$1,850	6/15/2009
102	1 + 1	\$1,288	\$1,600	2/15/2010
103	1 + 1	\$1,494	\$1,600	5/15/2007
104	2 + 2	\$1,850	\$1,850	2/1/2012
105	2 + 2	\$1,541	\$1,850	4/1/1998
106	1 + 1	\$1,490	\$1,600	1/9/2005
201	1 + 1	\$1,350	\$1,600	7/22/2011
202	1 + 1	\$1,499	\$1,600	1/1/2001
203	2 + 2	\$1,674	\$1,850	4/1/1999
204	1 + 1	\$1,600	\$1,600	5/1/2012
205	1 + 1	\$1,390	\$1,600	6/1/2011
206	2 + 2	\$1,675	\$1,850	8/1/2011
207	2 + 2	\$1,800	\$1,850	2/17/2007
208	1 + 1	\$1,375	\$1,600	9/1/2011
209	1 + 1	\$1,523	\$1,600	3/22/2007
210	2 + 2	\$1,518	\$1,850	11/1/1995
211	2 + 2	\$1,648	\$1,850	3/1/2010
212	2 + 2	\$1,750	\$1,850	1/3/2012
213	2 + 2	\$1,597	\$1,850	2/15/2011
214	2 + 2	\$1,800	\$1,850	3/15/2012
301	1 + 1	\$1,246	\$1,600	8/1/1995
302	1 + 1	\$1,325	\$1,600	6/25/2011
303	2 + 2	\$1,523	\$1,850	3/3/1995
304	1 + 1	\$1,203	\$1,600	10/1/1993
305	1 + 1	\$1,203	\$1,600	11/1/1993
306	2 + 2	\$1,517	\$1,850	1/1/1979
307	2 + 2	\$1,850	\$1,850	7/1/2012

UNIT NUMBER	TYPE	ACTUAL RENT	MARKET RENT	MOVE-IN
308	1 + 1	\$1,383	\$1,600	10/24/1999
309	1 + 1	\$1,575	\$1,600	3/17/2012
310	2 + 2	\$1,590	\$1,850	3/8/1997
311	2 + 2	\$1,850	\$1,850	7/5/2008
312	2 + 2	\$1,648	\$1,850	11/1/2010
313	2 + 2	\$1,800	\$1,850	10/15/2011
314	2 + 2	\$1,564	\$1,850	6/15/1991
TOTAL:		\$67,680	\$75,350	

\* Manager



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