

**2707**

**West Jefferson Blvd.  
Los Angeles, CA 90018**



6-UNIT MIXED-USE INVESTMENT OPPORTUNITY IN JEFFERSON PARK

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# PROPERTY DESCRIPTION



## THE OFFERING

David Weinberger & David Rothblum are pleased to present 2707 W Jefferson, a mixed-use retail / multifamily building in one of L.A.'s rapidly growing rental markets, (90018). The offering, built in 1912, is located in Jefferson park, a Los Angeles submarket known for its cultural diversity and eclectic retail and food options.

The asset reflects the energy of the local community with a unit mix that perfectly positioned to attract the area's discerning demographic and consists of Two (2) store fronts directly located on Jefferson for prime exposure along with 3 bachelor apartment units and a detached SFR and front yard and storage area in the back.

This building is perfectly suited for Owner/User looking to take advantage of the plethora of SBA financing options or as an investment opportunity in a rapidly gentrifying area.

All apartment leases are currently month to month and the retail leases are modified gross.

# INVESTMENT HIGHLIGHTS

## THE OPPORTUNITY:

2707 West Jefferson Boulevard is a mixed-use investment opportunity located in the Jefferson park submarket of Los Angeles, a densely populated area which is poised for continued retail and rental growth.

## VALUE ADD OPPORTUNITY:

This is a true value-add opportunity, where the astute investor can increase rents, renovate the units and exterior to create additional cash flow and value.

## POTENTIAL PROFIT CENTER:

A new buyer can add a laundry room to increase the rental income.

## GREAT WALKABILITY:

With a 78 Walk Score, 2707 W Jefferson is a "Very Walkable" location where most errands do not require the use of a car.

## EXCEPTIONAL FINANCING / LOAN OPTIONS:

Buyers can acquire the property with as little as 30%-35% down payment options with historically low interest rates and attractive financing options.

## TRANSIT ORIENTED:

2707 W Jefferson is located along Jefferson Boulevard's numerous bus lines and less than 0.6 miles away from the Metro Expo line station for an easy commute to Downtown Los Angeles or Santa Monica.

## LOCATED NEAR NEW COMMERCIAL DEVELOPMENT

Located 1.6 miles from the new District Square Development, a luxury 400-room hotel with office towers, an open-air plaza, dining options, multi-story parking structure and new residential condominiums.

## LOCATED NEAR NEW RESIDENTIAL DEVELOPMENTS:

Mere steps away from the subject property on the side streets just off Jefferson, you will find a multitude of pride-of-ownership homes as well as several craftsman-style dwellings that are being renovated.











# FINANCIAL SUMMARY

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2707 West Jefferson Blvd.  
Los Angeles, CA 90018

FINANCIAL INDICATORS	
Price	\$749,900
Current CAP	4.8%
Market CAP	7%
Current GRM	13.04
Market GRM	10.24
Cost Per SF	\$209.12
Cost Per Unit	\$124,983
Expenses Per Unit	-\$3,444
Expenses Per Sq Ft	(\$5.76)
BUILDING DATA	
Units	6
Year Built	1912
Lot Sq Ft	5,001
Bldg Gross Sq Ft	3,586
Parking Spaces	0
ESTIMATED ANNUALIZED EXPENSES	
New Property Taxes	\$9,149
Utilities	\$3,000
Waste Removal	\$1,980
Property Insurance	\$1,614
Registration Fees	\$524
Property Mgmt	\$2,615
Repairs & Maint (est)	\$1,980
Total Estimated Expenses	\$20,661

SOURCE OF INCOME		CURRENT		MARKET RENT Post Renovation	
# of Units	Unit Type	Avg. Rent	Total	Avg. Rent	Income
2	Retail - Store Fronts	\$883	\$1,765	\$1,100	\$2,200
3	Multifamily	\$598	\$1,768	\$800	\$2,400
1	Detached SFR	\$1,258	\$1,258	\$1,500	\$1,500
Total Rental Income			\$4,791	\$6,100	
Laundry Income Estimate			\$0	\$0	
Total Monthly Income			\$4,791	\$6,100	
Total Annual Income			\$57,492	\$73,200	
EST. ANNUALIZED OPERATING DATA		CURRENT		MARKET	
Scheduled Gross Income		\$57,492.00		\$73,200	
Less Vacancy		2.0%	(\$1,150)	2.0%	(\$1,464)
Gross Operating Income		\$56,342		\$71,736	
Less Expenses		35.9%	\$20,661	28.2%	\$20,661
Net Operating Income		\$35,681		\$51,075	
Less Loan Payment		\$0		\$0	
Total Cash Flow		\$35,679		\$51,073	
<b>Notes</b>					
Repairs & Maintenance: Underwritten as a proforma expense of \$330 per unit / year					
Contract Service: Underwritten as a proforma expense for Waste Removal (\$165/mo) based on market rates.					
Real Estate Taxes: Underwritten as a proforma expense of 1.22% of Purchase Price.					
Property Insurance: Based upon market rate of 45 cents / SF per year					
Utilities: Underwritten as a proforma expense of \$500 per unit / year					
Registration Fees: Underwritten as a proforma expense of \$54 / unit / year					
Unit Sizes: Unit sizes are estimated based on total building SF					

## RENT ROLL

UNIT	STATUS	UNIT TYPE	Approx. Unit Size	CURRENT		MARKET RENT Post Renovation	
				RENT	Approx. Rent / SF	RENT	Approx. Rent / SF
1	Occupied	2707 W Jefferson Blvd (Retail - AA)	1000	\$913	\$0.91	\$1,100	\$1.10
2	Occupied	2705 W Jefferson Blvd (Retail - barbersh)	1000	\$852	\$0.85	\$1,100	\$1.10
3	Occupied	2705 1/2 W Jefferson Blvd Apt #1	400	\$409	\$1.02	\$800	\$2.00
4	Occupied	2707 1/2 (Single Family Residence)	1150	\$1,258	\$1.09	\$1,500	\$1.30
5	Occupied	2705 1/2 W Jefferson Apt # 2	400	\$775	\$1.94	\$800	\$2.00
6	Occupied	2705 3/4 W Jefferson	400	\$584	\$1.46	\$800	\$2.00
				\$4,791	\$1.21	\$6,100	\$1.58

# Property Details

Address:	2707 West Jefferson Blvd, Los Angeles, CA 90018
Assessor's Parcel Number:	5051-037-016
Buildings:	Two
Year Built:	1950
Land Use:	Mixed use retail / multifamily
Zoning:	LAC2
Stories:	Two

## SITE DESCRIPTION

Units:	6
Gross Building Square Footage:	3,586
Lot Size Square Footage:	5,001

## UTILITIES

Electric:	Separately Metered - LADWP
Gas:	Separately Metered - LADWP





LOCATION

# Jefferson Park Location

## LOCATION FUNDAMENTALS

Often referred to by locals as "The Bungalows," the Jefferson Park neighborhood is perhaps one of the City's finest examples of both an early street car suburb, and the proliferation of the Arts and Crafts movement of the early 1900s, in the form of simple, yet elegant, single-story bungalows for the growing middle class. Fanciful eaves, intricate wood work, turrets, stone, masonry and shingle are displayed in ways that defy the modest scale of these houses and make the many streets of this vast district instantly charming. A significant number of Jefferson Park houses were built using prefabricated kits or plan books produced by the likes of Sears and Pacific Ready-Cut Homes. In addition to its celebrated architecture, Jefferson Park has long embodied the ethnic and cultural diversity for which Los Angeles is known. Upon the elimination of racially restrictive covenants in the 1940s Jefferson Park found instant favor with African American and Japanese American families and while the neighborhood demographics today are substantially more diverse, many of the business and institutions along Adams and Jefferson Boulevards and Western Avenue, within the HPOZ, reflect the contributions of these predominant communities. The Jefferson Park HPOZ was adopted by City Council in 2011.





# Area Map



HAROLD & BELLE'S



LESLIE N. SHAW PARK



SUBWAY



SUBJECT PROPERTY



TACO WINDOW





# True Walkability

2707 West Jefferson Boulevard has a Walk Score of 78 out of 100. This location is Very Walkable so most errands can be accomplished on foot. 2707 West Jefferson Boulevard is a 15 minute walk from the Metro Expo Line (806) at the Expo / Crenshaw Station stop. Highlighted below are notable establishments within walking distance.

## Restaurants and Bars

Ciara Bravos  
Taco Window  
Subway  
Harold and Belle's  
Salsitas Picante  
Tim's Kitchen  
Louisiana Fried Chick-  
The Burger Palace  
Albita's Grill  
The Living Room  
Crenshaw Live  
Maverick's Flat

## Groceries and Markets

Lupita's Market  
Numero Uno  
Smart & Final  
Food 4 Less  
Western Grocery  
Albertson's  
G&J Market  
Dollar Warehouse



WALK SCORE: 78  
"WALKER'S PARADISE"



TRANSIT SCORE: 56  
"GOOD TRANSIT"



WALK SCORE: 56  
"BIKABLE"



# Investor Friendly Opportunity

The subject property is mere blocks away from designated opportunity zones which will attract investors looking to take advantage of the tax incentives and develop in the immediate area.

Jefferson Park is located near the 10 freeway, Exposition Boulevard, La Cienega and Western Avenue, which makes it an attractive location between Downtown and the Westside.

The 2016 Expo Line rail extension from Downtown Los Angeles to Santa Monica has spurred development and numerous opportunity zones in the area.



Proximity to light-rail or subway projects increases the influx of college-educated, higher-income earners that results in higher rents and home prices, according to a recent UCLA study.

This area is enjoying a number of investor friendly local incentives such as the California Enterprise Zone Program and transit benefits.

The Enterprise Zone/Employment and Economic Incentive Program Area (EZ) is designated by City Council resolution to receive various economic incentives for the purpose of stimulating local investment and employment, in addition to other state level incentives. Projects located within enterprise zones may use a lower parking ratio for commercial office, retail and other uses, thus increasing the buildable area of small parcels.

**\*\* Buyer to do their own due diligence regarding the opportunity zone, the California Enterprise Zone Program and transit benefits\*\***

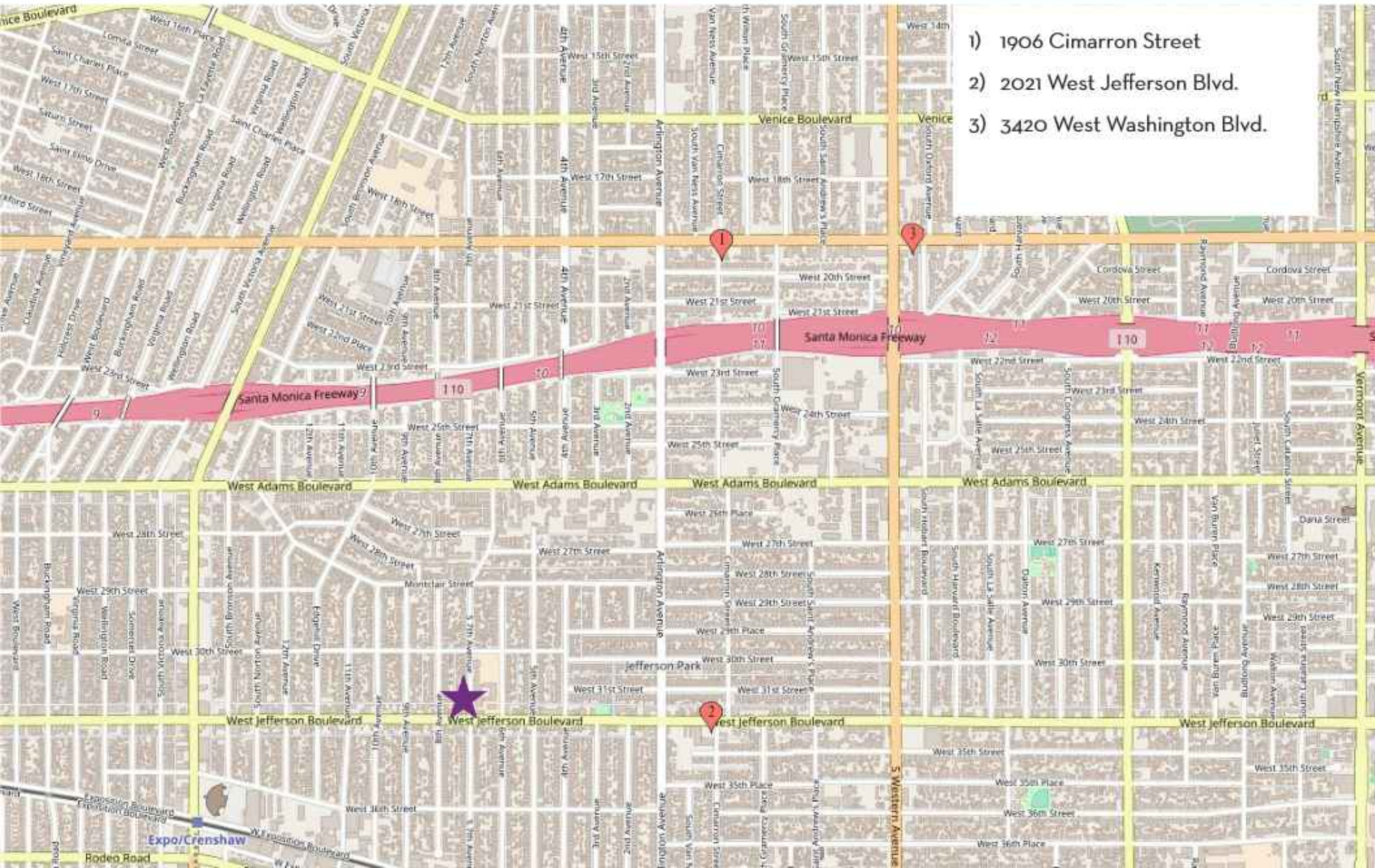


# SALE COMPARABLES

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★ 2707 West Jefferson Blvd.

- 1) 1906 Cimarron Street
- 2) 2021 West Jefferson Blvd.
- 3) 3420 West Washington Blvd.



# SALE

## COMPARABLES

PROPERTY	BUILT	UNITS	BLDG.SF	PRICE	CAP	GRM	\$/UNIT	\$/SF	CLOSED
<b>1</b>  1906 Cimarron Street Los Angeles, CA 90018	1923	10	10,010	\$1,950,000	-	-	\$195,000	\$195	01/11/17
<b>2</b>  2021 West Jefferson Blvd Los Angeles, CA 90018	1958	8	6,159	\$1,000,000	-	-	\$125,000	\$162	07/19/18
<b>3</b>  3420 West Washington Blvd Los Angeles, CA 90018	1919	6	2,800	\$1,100,000	-	-	\$183,333	\$393	04/11/18

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WEST JEFFERSON BLVD.

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