

1016 S. WOOSTER ST.

8-UNIT APARTMENT BUILDING

LOS ANGELES, CA 90035

OFFERING MEMORANDUM

- ▶ Offering Price \$2,850,000
- ▶ One Unit Delivered Vacant
- ▶ Soft-Story Retrofit in Compliance
- ▶ First Time on Market in 60 Years
- ▶ Trust Sale | Call Listing Agents For Details



DAVID WEINBERGER

PRESIDENT

818.970.0915

David@SWGRP.com

DAVID ROTHBLUM

REALTOR®

323.487.1155

DR@MaxOneProperties.com

MEGAN HUSRI

EXECUTIVE VICE PRESIDENT

661.839.3032

Megan@SWGRP.com

RE/MAX
— ONE —

SW
SEYMOUR WEINBERGER
KORISAHY REAL ESTATE GROUP

TABLE OF CONTENTS

01 SUBJECT PROPERTY

Executive Summary	4
Investment Highlights	5
Photo Gallery	6
Location Overview	10

02 FINANCIALS

Financials	12
Rent Roll	13
Sold Comparables	14
Lease Comparables	15
Demographics	18
Disclaimer	19

S|W
SEYMOUR WEINBERGER
FIDUCIARY REAL ESTATE GROUP

RE/MAX
— ONE —



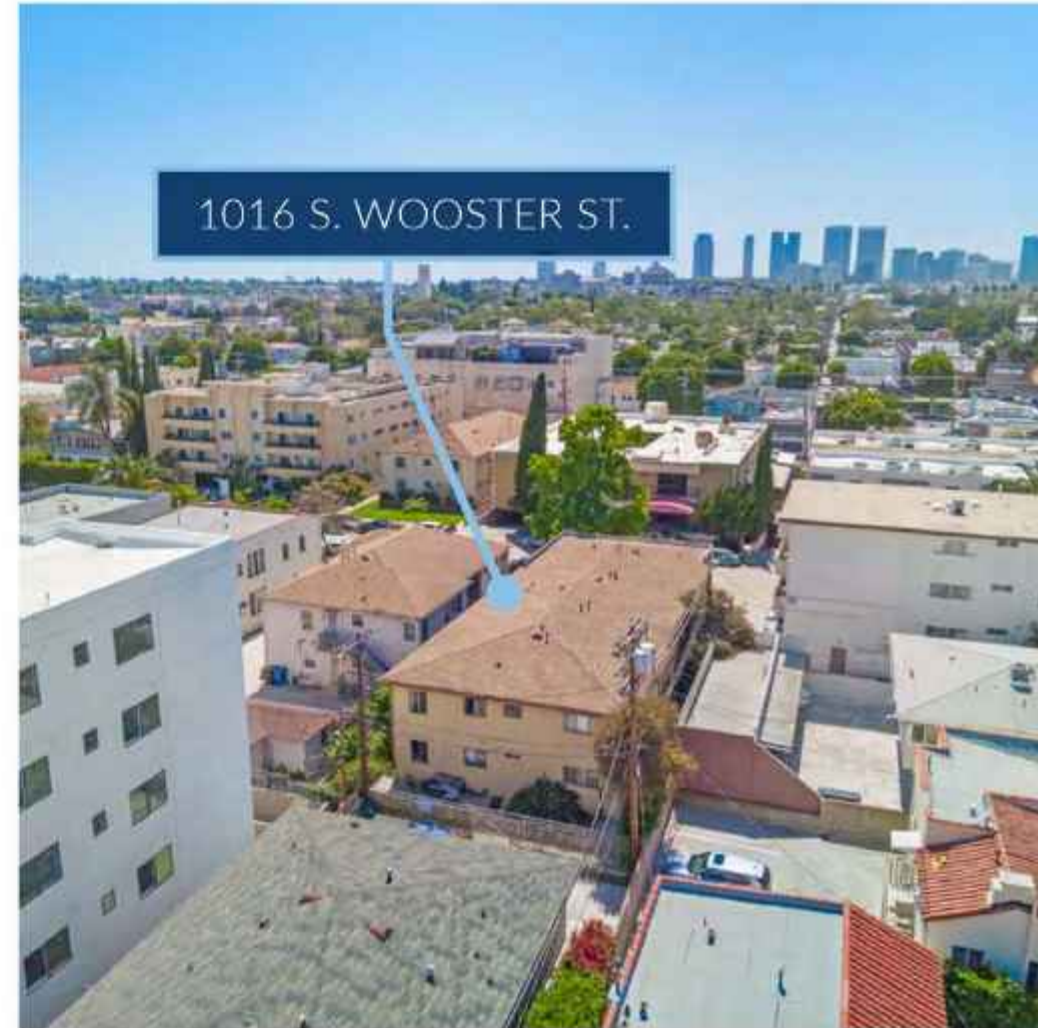
SUBJECT
PROPERTY

EXECUTIVE SUMMARY

1016 S. Wooster St. was built in 1957 and consists of 6,890 SF comprised of (4) 1 Bedroom + 1 Bathroom units, (3) 2 Bedroom + 2 Bathroom units, and (1) Studio for a total of 8 units. One unit will be delivered vacant. The building is a two-story walk up and rests on a 6,554 SF Lot and is zoned LAR3. The soft-story retrofit complies with the city of Los Angeles (LADBS).

This Multifamily asset is in Pico-Robertson, known for its boutique shops, proximity to Beverly Hills, and dining options. Residents can also enjoy chic restaurants, trendy meeting spots, and a stellar location within minutes to places of employment.

With a walk score of 90 and a bike score of 98, this pocket of Pico-Robertson has a small town vibe with everything at your fingertips. Leave your car parked and stroll onto any of the neighboring streets to enjoy the buzz of the city with a multitude of recreational and employment options.



ASSESSOR
PARCEL
NUMBER



4332-017-006

TOTAL
BUILDING SIZE



6,890 SF

TOTAL
LOT SIZE



6,554 SF

PARKING
SPACES



10

NUMBER
OF UNITS



8

YEAR
BUILT



1957

ZONING



LAR3

LAND
USE



Apartments

UNITS
DELIVERED
VACANT



(1) 1-Bed/1-Bath



INVESTMENT HIGHLIGHTS



THE OPPORTUNITY

1016 S. Wooster St provides the opportunity to acquire a property available for the first time in 60 years. The sky-high cost of purchasing a home in Pico-Robertson is great for Investors, as would-be homebuyers choose to rent over buying a home, making the multifamily asset class extremely desirable.



ONE UNIT DELIVERED VACANT

Reap the benefits of a one-bedroom delivered vacant so you can set the market rent immediately.



FANTASTIC WALKABILITY & BIKING SCORE

With a WalkScore of 90 and a BikeScore of 98, this pocket of Pico-Robertson is easily accessible to residents. Leave your car parked and stroll onto any of the neighboring streets to enjoy the buzz of the city with a multitude of recreational and employment options.



STRONG RENTAL DEMAND

Pico-Robertson is a highly desirable location where prospective tenants compete to find housing and are willing to pay a premium to live in this desirable locale. Roughly 66% (city-data.com) of the residents in the 90035 population are renters.

PHOTO GALLERY



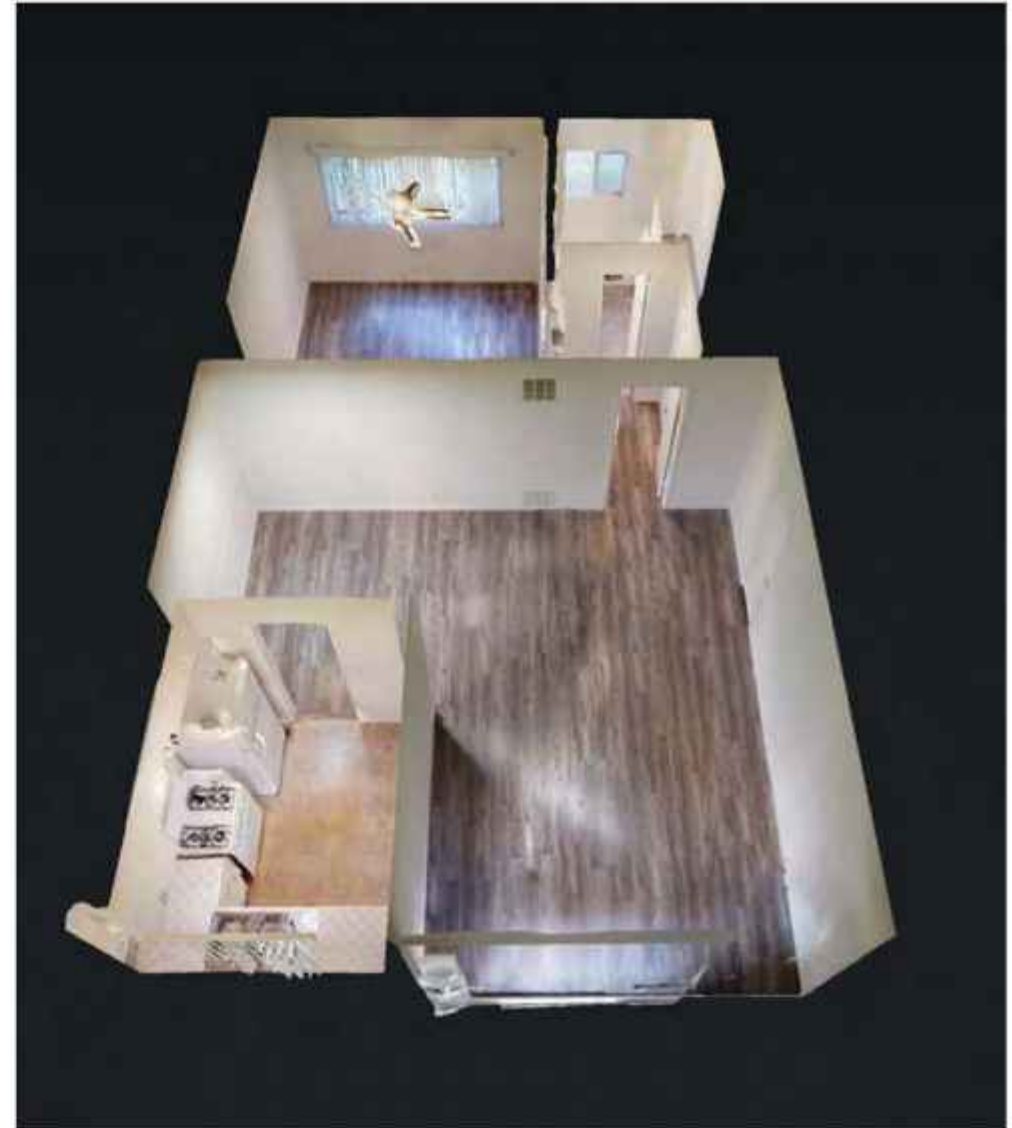
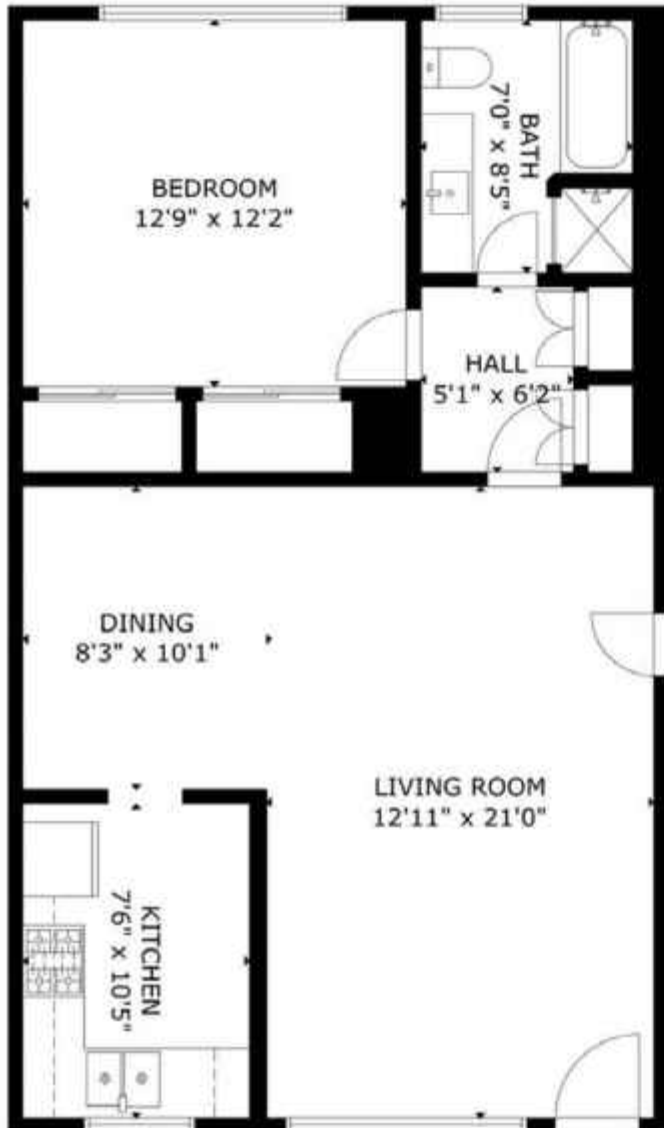
PHOTO GALLERY

1 BED / 1 BATH (DELIVERED VACANT)



FLOORPLAN

1 BED / 1 BATH (DELIVERED VACANT)



GROSS INTERNAL AREA

TOTAL: 755 SF

FLOOR 1: 755 SF

Size and Dimensions are Approximate, Actual May Vary



WALK SCORE



90 Walker's Paradise

Daily errands do not require a car.



54 Good Transit

Many nearby public transportation options.



98 Biker's Paradise

Daily errands can be accomplished on a bike.

LOCATION OVERVIEW

1016 S. Wooster St. is located blocks away from the core of three of the most enticing neighborhoods in Los Angeles County-Beverly Hills, Beverlywood, and Carthay Square. Due to its eclectic location and walkability, residents enjoy unparalleled access to a wide variety of employment, entertainment, and cultural experiences that few other neighborhoods in Los Angeles can match.

Following this uprising of trendy and eclectic residents is a diverse base of restaurants, bars, and retail shops that bring a wide range of cultural experiences to the area. Within the existing location, residents have the opportunity to walk to nearby restaurants and cafes, take the metro into the heart of Hollywood, or spend the afternoon in an adjacent neighborhood via short commute.

You can get there from here: Pico-Robertson is convenient to Century City, Beverly Hills, Culver City, Sawtelle, the Wilshire District and more, making it a great place to live for people who hate long commutes.

Millennials have ditched the suburbs for a more active and dynamic urban lifestyle. Many don't own or want to own cars, so they rely on walking, biking, Metro or Uber. There is a limited supply of housing in LA, and especially in Pico-Robertson, which is causing upward pressure on rents. Research firm Axiometrics projects rental rates are to increase by 25% over the next five years.

As the most densely populated area in Los Angeles, Pico-Robertson is a highly-walkable submarket. Residents can complete their daily errands and access the clubs, chic hotels and restaurants easily. Scoring 90 out of 100, the property is located in what WalkScore.com considers "Very Walkable".

Points of Interest:

- Beverly Hills, Beverlywood, Century City and Mid-City
- Cedars Sinai Medical Group
- Robertson Recreation Center
- Roxbury Park





FINANCIALS

FINANCIALS

FINANCIAL INDICATORS		ESTIMATED ANNUALIZED EXPENSES		SOURCE OF INCOME		CURRENT RENTS		MARKET RENTS	
Offering Price	\$2,850,000	New Property Taxes	\$33,217	# of Units	Unit Type	Avg. Rent	Total	Avg. Rent	Income
Current CAP	4.0%	Utilities: Water, Power, Gas	\$9,967	1	Studio	\$1,495	\$1,495	\$1,906	\$1,906
Market CAP	6.4%	Property Insurance	\$4,271	4	1 Bed/1 Bath	\$1,727	\$6,908	\$2,330	\$9,320
Current GRM	16.2	Pest Control	\$706	3	2 Bed/2 Bath	\$1,986	\$5,958	\$3,008	\$9,024
Market GRM	11.5	Contract Services	\$1,040	Total Rental Income			\$14,361		\$20,250
Cost Per SF	\$414	Maintenance & Repairs	\$5,900	Additional Income			\$36		\$36
Cost Per Unit	\$356,250	Miscellaneous	\$1,715	Laundry Income			\$200		\$200
Cash on Cash Return	4.0%	Reserves and Replacements	\$1,600	Parking Income			\$100		\$100
Expenses Per Unit	\$7,302	Total Estimated Expenses	-\$58,417	Total Monthly Income			\$14,696		\$20,586
Expenses Per Sq Ft	\$8.48			Total Annual Income			\$176,355		\$247,026

BUILDING DATA		ESTIMATED ANNUALIZED OPERATING DATA		CURRENT		MARKET	
Units	8	Scheduled Gross Income			\$176,355		\$247,026
Year Built	1957	Less Vacancy		3.0%	(\$5,291)	3.0%	(\$7,411)
Lot Sq Ft	6,554	Gross Operating Income			\$171,064		\$239,615
Building Gross Sq Ft	6,890	Less Expenses		34%	(\$58,417)	24%	(\$58,417)
Parking Spaces	10	Net Operating Income			\$112,647		\$181,199

Pro Forma rents represent all units at adjusted market rents. Market rents are underwritten using comparable market rents and assume that the buyer will upgrade the units to market levels, with similar features, upgrades, and amenities as surrounding properties in the 90035 zip code.

1. New Property Tax: 1.16552%
2. Utilities: 2022 Actual. Water & Power (\$4,164.65), Trash (\$3,133.68), and Gas (\$2,668.7).
3. Property Insurance: 2022 Actual.
4. Pest Control: 2022 Actual.
5. Contract Services: 2022 Actual. Gardening (\$1,040).
6. Maintenance & Repairs: Estimated at \$737.50 Per Unit/Per Year
7. Miscellaneous: 2022 Actual. Fire Safety (\$36.64), Business Tax (\$169.10), Code Enforcement Fee (\$269.14), Rent Registration Fee (\$178.35), Leasing Commission (\$600) Worker's Comp Insurance (\$342.16), and Appfolio Expense (\$120).
8. Reserves & Replacements: Estimated at \$200/Unit/Year for Long-Term Capital Improvement Savings
9. Additional Income: \$4.44 monthly charge per unit.
10. Laundry Income: Estimated at \$25 per unit per month.
11. Vacancy: Estimated at 3% of SGI.

RENT ROLL

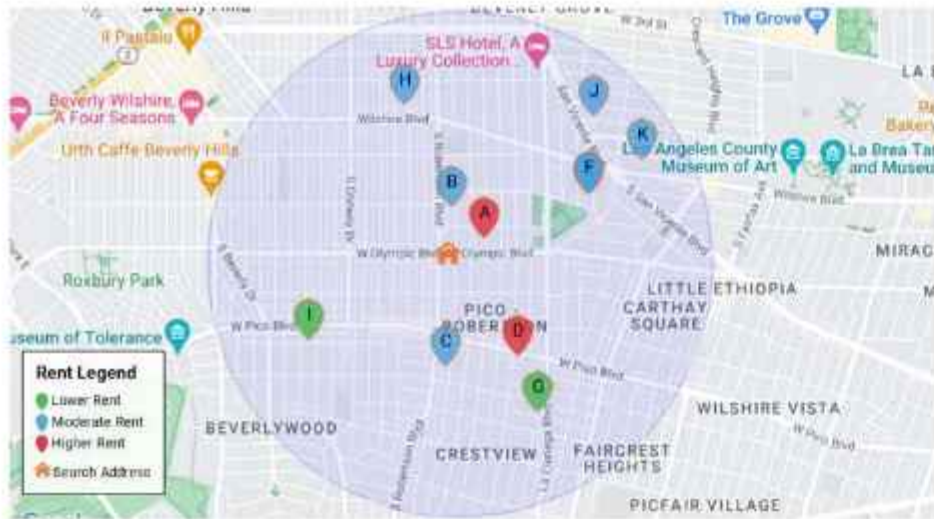
UNIT NUMBER	STATUS	UNIT TYPE	APPROX. SQ FT	MOVE-IN DATE	CURRENT RENT	ADDITIONAL FEES	MARKET RENT
1	Occupied	2 Bed + 2 Bath	950	9/1/1998	\$1,763	\$4.44	\$3,008
2	Vacant	1 Bed + 1 Bath	888	TBD	\$2,330	\$4.44	\$2,330
3	Occupied	2 Bed + 2 Bath	888	1/1/2022	\$2,195	\$4.44	\$3,008
4	Occupied	Studio	550	6/1/2019	\$1,495	\$4.44	\$1,906
5	Occupied	1 Bed + 1 Bath	888	3/7/2021	\$1,500	\$4.44	\$2,330
6	Occupied	1 Bed + 1 Bath	888	6/1/2007	\$1,614	\$4.44	\$2,330
7	Occupied	1 Bed + 1 Bath	888	7/16/2014	\$1,463	\$4.44	\$2,330
8	Occupied	2 Bed + 2 Bath	950	8/1/2021	\$2,000	\$4.44	\$3,008
TOTAL			6,890		\$14,361	\$35.52	\$20,250

1016 S. WOOSTER STREET SOLD COMPARABLES

PROPERTY	YEAR BUILT	BLDG SF	SALE PRICE	PRICE PER SF	PRICE PER UNIT	CAP RATE	GRM	SALE DATE
Suggested List Price	1957	7,000	\$2,850,000	\$414	\$356,250	4.00%	16.20	SUBJECT PROPERTY
6108 Alcott Street	1961	5,370	\$2,280,000	\$438	\$380,000	3.28%	18.39	5/15/2023
1470 S. Sherbourne Drive	1955	5,110	\$2,260,000	\$400	\$376,667	4.25%	14.96	4/27/2023
844 S. Holt Ave	1956	7,132	\$2,365,000	\$438	\$394,167	3.51%	19.05	4/5/2023
1524 S. Wooster Street	1957	3,713	\$2,100,000	\$329	\$350,000	2.89%	19.72	10/25/2022
5801 Packard Street	1963	5,489	\$3,265,000	\$393	\$408,125	3.90%	15.83	8/25/2022
1444 S. Crescent Heights Blvd.	1949	3,646	\$1,825,000	\$429	\$365,000	3.48%	---	7/8/2022
1512 S. Bedford Street	1963	8,476	\$2,210,000	\$401	\$442,000	3.17%	17.19	10/25/2022
8668 Gregory Way	1966	7,932	\$2,840,000	\$399	\$473,333	---	---	7/20/2022
1000 S. Sherbourne Drive	1936	3,710	\$2,200,000	\$343	\$440,000	3.36%	17.86	10/6/2022
AVERAGES				\$397	\$403,255	3.54%	17.40	

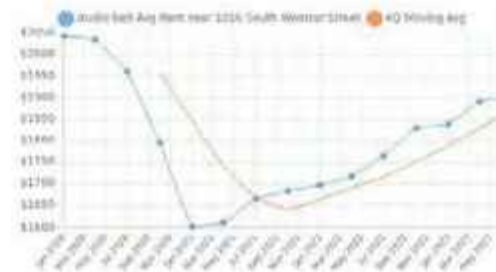
LEASE COMPARABLES

STUDIOS



AVERAGE	MEDIAN	25 TH PERCENTILE	75 TH PERCENTILE
\$1,906_{±4%}	\$1,899	\$1,743	\$2,068

HISTORICAL TREND LINE



AVERAGE RENT BY BEDROOM TYPE



ADDRESS	DIST.	RENT	UNIT SF	PRICE/SF	BEDS	BATHS	TYPE
923 S Bedford St, Los Angeles, CA 90035	0.17 mi	\$2,200	500	\$4.40	studio	1 bath	Condo
835 S Wooster St, Los Angeles, CA 90035	0.28 mi	\$2,050	550	\$3.73	studio	1 bath	Apartment
1455 S Wooster St, Los Angeles, CA 90035	0.49 mi	\$1,995	550	\$3.63	studio	1 bath	Apartment
8590 W Pico Blvd, Los Angeles, CA 90035	0.52 mi	\$2,375	530	\$4.48	studio	1 bath	Apartment
231 S Tower Dr, Beverly Hills, CA 90211	0.7 mi	\$1,899	450	\$4.22	studio	1 bath	Apartment
229 S Tower Dr H, Beverly Hills, CA 90211	0.7 mi	\$1,899	450	\$4.22	studio	1 bath	Condo
8517 Horner St, Los Angeles, CA 90035	0.8 mi	\$1,595	400	\$3.99	studio	1 bath	Condo
121 N Swall Dr, Beverly Hills, CA 90211	0.8 mi	\$1,750	500	\$3.50	studio	1 bath	Apartment
9217 Alcott St, Los Angeles, CA 90035	0.81 mi	\$1,595	500	\$3.19	studio	1 bath	Apartment
6657 Lindenhurst Ave, Los Angeles, CA 90048	0.95 mi	\$1,850	500	\$3.70	studio	1 bath	Condo
6440 Orange St, Los Angeles, CA 90048	1.0 mi	\$1,750	495	\$3.54	studio	1 bath	Apartment

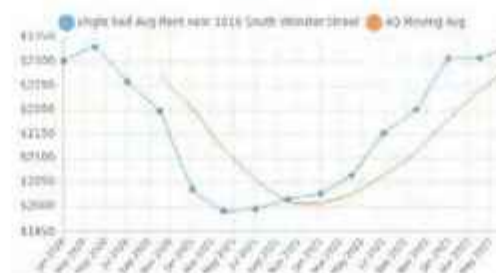
LEASE COMPARABLES

1 BED / 1 BATH

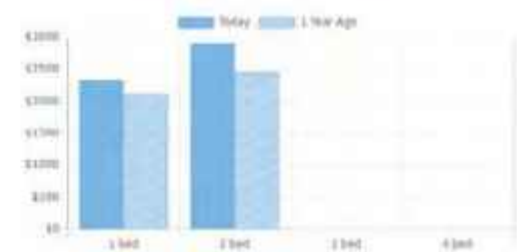


AVERAGE	MEDIAN	25 TH PERCENTILE	75 TH PERCENTILE
\$2,330 ±2%	\$2,300	\$2,154	\$2,507

HISTORICAL TREND LINE



AVERAGE RENT BY BEDROOM TYPE



ADDRESS	DIST.	RENT	UNIT SF	PRICE/SF	BEDS	BATHS	TYPE
1034 S Shenandoah St, Los Angeles, CA 90035	0.08 mi	\$2,695	875	\$3.08	1 bed	1 bath	Apartment
8665 Chalmers Dr, Los Angeles, CA 90035	0.22 mi	\$2,395	850	\$2.82	1 bed	1 bath	Apartment
1136 S Wooster St, Los Angeles, CA 90035	0.23 mi	\$2,395	800	\$2.99	1 bed	1 bath	Apartment
1108 S Sherbourne Dr, Los Angeles, CA 90035	0.27 mi	\$2,100	800	\$2.63	1 bed	1 bath	Apartment
1114 S Sherbourne Dr, Los Angeles, CA 90035	0.27 mi	\$2,395	900	\$2.66	1 bed	1 bath	Apartment
835 S Wooster St, Los Angeles, CA 90035	0.28 mi	\$2,445	800	\$3.06	1 bed	1 bath	Apartment
8566 W Olympic Blvd, Los Angeles, CA 90035	0.29 mi	\$2,650	850	\$3.12	1 bed	1 bath	Apartment
1219 S Bedford St, Los Angeles, CA 90035	0.31 mi	\$2,195	800	\$2.74	1 bed	1 bath	Apartment
1219 S Bedford St, Los Angeles, CA 90035	0.31 mi	\$2,195	900	\$2.44	1 bed	1 bath	Apartment
1421 S Shenandoah St, Los Angeles, CA 90035	0.42 mi	\$1,995	800	\$2.49	1 bed	1 bath	Apartment
1462 S Shenandoah St, Los Angeles, CA 90035	0.53 mi	\$2,696	850	\$3.17	1 bed	1 bath	Apartment
438 S Oakhurst Dr, Beverly Hills, CA 90212	0.58 mi	\$2,495	800	\$3.12	1 bed	1 bath	Apartment
438 S Maple Dr, Beverly Hills, CA 90212	0.72 mi	\$2,495	850	\$2.94	1 bed	1 bath	Apartment
209 S Doheny Dr, Beverly Hills, CA 90211	0.73 mi	\$1,950	800	\$2.44	1 bed	1 bath	Apartment

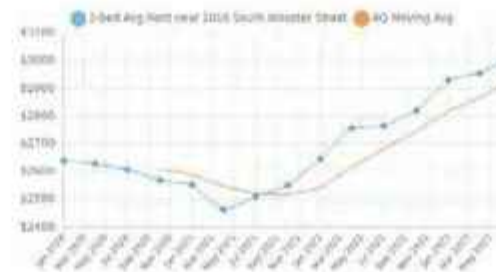
LEASE COMPARABLES

2 BED / 2 BATH



AVERAGE	MEDIAN	25 TH PERCENTILE	75 TH PERCENTILE
\$3,008 ±3%	\$2,985	\$2,721	\$3,295

HISTORICAL TREND LINE



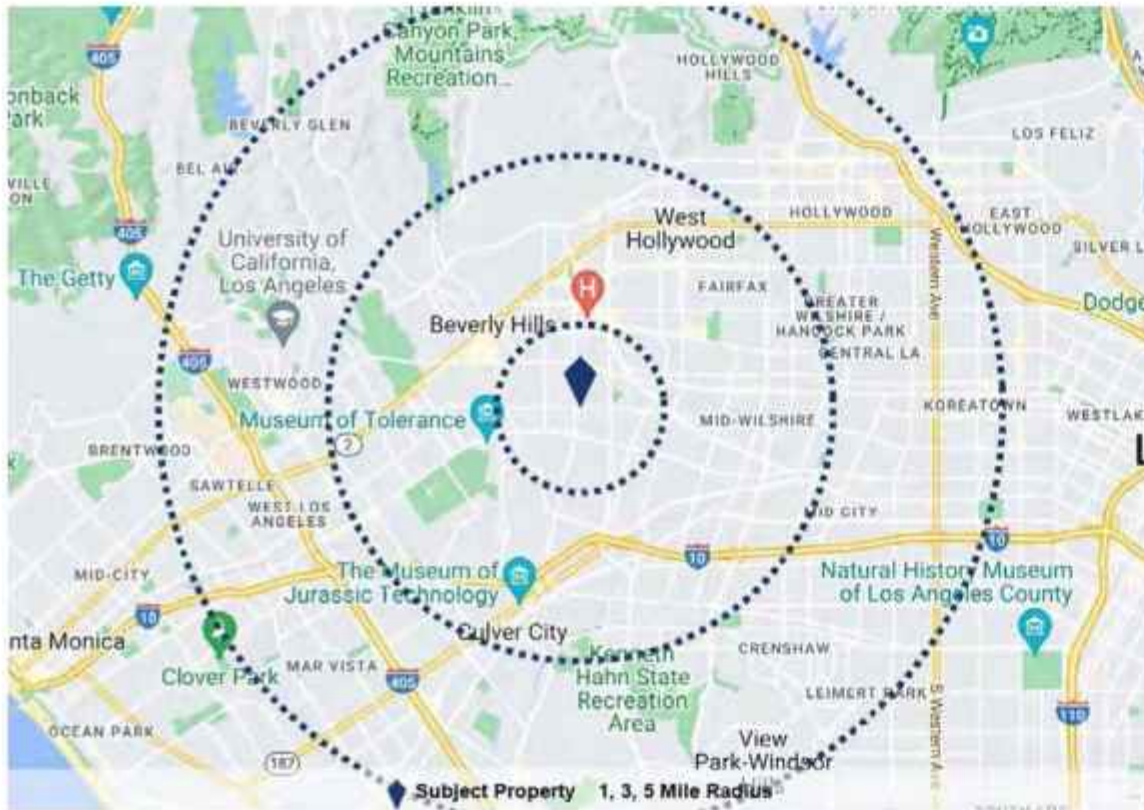
AVERAGE RENT BY BEDROOM TYPE



ADDRESS	DIST.	RENT	UNIT SF	PRICE/SF	BEDS	BATHS	TYPE
1034 S Shenandoah St, Los Angeles, CA 90035	0.08 mi	\$3,695	950	\$3.89	2 bed	2 bath	Apartment
1042 S Sherbourne Dr, Los Angeles, CA 90035	0.22 mi	\$3,000	950	\$3.16	2 bed	2 bath	Apartment
1108 S Sherbourne Dr, Los Angeles, CA 90035	0.27 mi	\$2,500	1,000	\$2.50	2 bed	1.5 bath	Apartment
1131 La Peer Dr, Los Angeles, CA 90035	0.4 mi	\$3,200	1,000	\$3.20	2 bed	2 bath	Apartment
1220 S Corning St, Los Angeles, CA 90035	0.47 mi	\$3,195	1,000	\$3.20	2 bed	2 bath	Apartment
1224 S Corning St, Los Angeles, CA 90035	0.48 mi	\$3,710	1,000	\$3.71	2 bed	2 bath	Apartment
1417 S Crest Dr, Los Angeles, CA 90035	0.51 mi	\$2,800	1,000	\$2.80	2 bed	2 bath	Apartment
9025 Alcott St, Los Angeles, CA 90035	0.55 mi	\$2,895	940	\$3.08	2 bed	2 bath	Apartment
436 S Oakhurst Dr, Beverly Hills, CA 90212	0.59 mi	\$3,400	900	\$3.78	2 bed	2 bath	Apartment
321 S Doheny Dr, Beverly Hills, CA 90211	0.6 mi	\$2,695	1,000	\$2.70	2 bed	2 bath	Apartment
1512 S Wooster St, Los Angeles, CA 90035	0.61 mi	\$2,900	1,000	\$2.90	2 bed	2 bath	Apartment
1511 S Bedford St, Los Angeles, CA 90035	0.63 mi	\$2,475	950	\$2.61	2 bed	2 bath	Apartment
1515 S Holt Ave, Los Angeles, CA 90035	0.69 mi	\$4,000	1,000	\$4.00	2 bed	2 bath	Apartment

DEMOGRAPHICS

POPULATION (1 MILE)	AVERAGE HOUSEHOLD SIZE (1 MILE)	AVERAGE AGE (1 MILE)	MEDIAN HOUSEHOLD INCOME (1 MILE)
43,148	2.1	41	\$102,801



	1 MILE	3 MILE	5 MILE
2023 Population	43,148	320,376	873,868
2028 Population	41,936	314,018	860,201
Pop Growth 2023-2028	(2.8%)	(2.0%)	(1.6%)
2023 Average Age	41	41	40

HOUSEHOLDS			
2023 Households	19,729	147,940	376,352
2028 Households	19,138	144,575	369,419
Household Growth 2023-2028	(3.0%)	(2.3%)	(1.8%)
Median Household Income	\$102,801	\$93,362	\$76,269
Average Household Size	2.1	2.1	2.2
Average Household Vehicles	1	1	1

HOUSING			
Median Home Value	\$1,012,381	\$1,005,475	\$985,800
Median Year Built	1954	1956	1960

DISCLAIMER

All materials and information received or derived from KW Commercial its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters. Neither KW Commercial its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. KW Commercial will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. KW Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. KW Commercial does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by KW Commercial in compliance with all applicable fair housing and equal opportunity laws. We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

DAVID WEINBERGER

PRESIDENT

818.970.0915

David@SWGRP.com

DAVID ROTHBLUM

REALTOR®

323.487.1155

DR@MaxOneProperties.com

MEGAN HUSRI

EXECUTIVE VICE PRESIDENT

661.839.3032

Megan@SWGRP.com

RE/MAX
— ONE —

SW

SEYMOUR WEINBERGER
FIDUCIARY REAL ESTATE GROUP

4061 Laurel Canyon Blvd. | Studio City, CA 91604

www.SWGRP.com