



**COLDWELL  
BANKER  
COMMERCIAL**  
REALTY

# 11660 TEXAS AVE LOS ANGELES, CA 90025

OFFERING MEMORANDUM



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# PROPERTY INFORMATION

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# EXECUTIVE SUMMARY



## PROPERTY DESCRIPTION

[WWW.11660TEXAS.COM](http://WWW.11660TEXAS.COM)

Eric Sackler & Associates is pleased to present an ideal investment opportunity – a well-located apartment building in a very strong rental submarket with significant rental upside.

11660 Texas Avenue is a charming 9-unit apartment building one block south of Wilshire and one block east of Barrington Avenue.

Each unit averages over 1,280 square feet – a high-demand unit size for tenants who work from home. The building's amenities include gated subterranean parking, controlled access entry, laundry room, large facilities room, private patios & elevator. Most of the building systems have been upgraded: Plumbing is copper, the elevator's system has been rebuilt and a complete new roof was installed in 2010.

The building is ideally situated in close proximity to transportation as well as to Brentwood and West LA shopping, entertainment, schools & markets.



# PROPERTY OVERVIEW

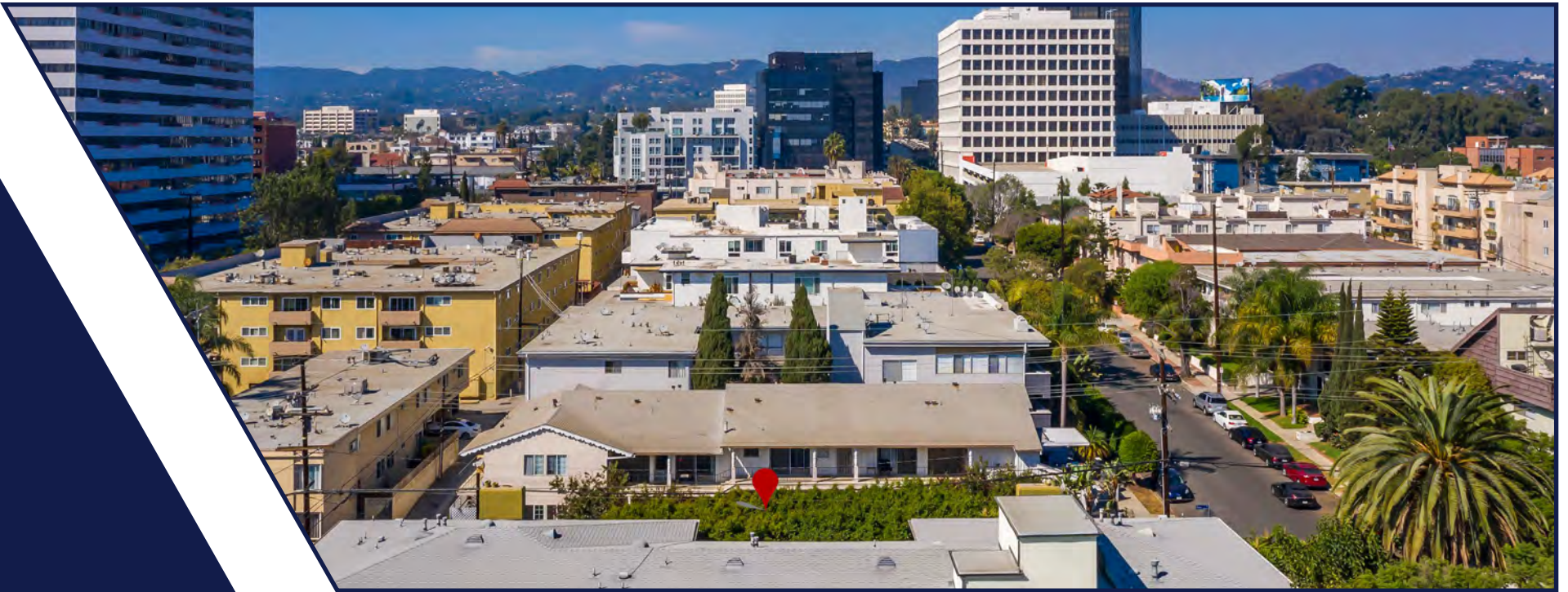
## OFFERING SUMMARY

Sale Price:	\$5,250,000
Number Of Units:	9
Gross Income:	\$288,538
NOI:	\$176,962
Cap Rate/ Pro Forma Cap:	3.37%/ 5.33%
GRM/ Pro Forma GRM	17.82 / 12.96
Price / Unit:	\$583,333
Total Building SF	± 11,562 SF
Total Lot SF	± 7,019 SF
Year Built:	1962
APN:	4263-014-039
Parking:	14
Zoning:	R3



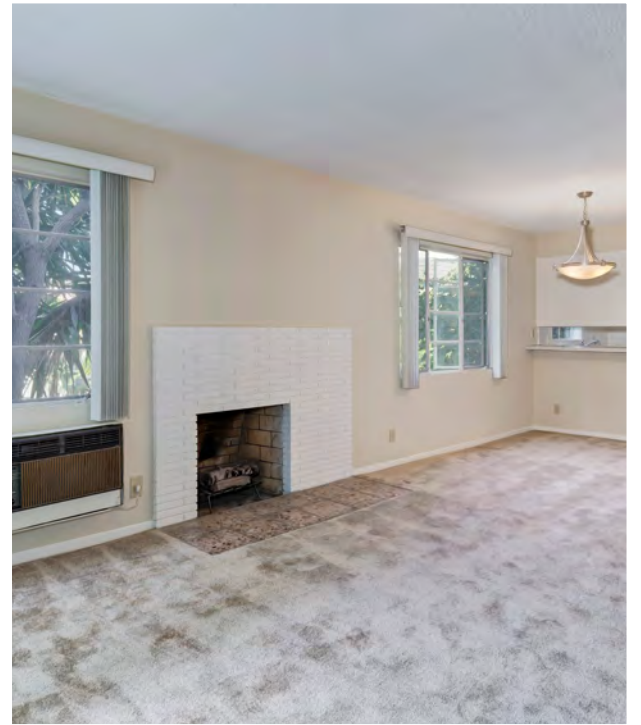
## PROPERTY HIGHLIGHTS

- Charming 9-unit building near Wilshire Blvd & Barrington Ave.
- Ideal West LA location adjacent to Brentwood near shopping & entertainment
- Large Units – Approx. 1,280 sq. ft. each
- Amenities include subterranean parking, controlled access entry, laundry room
- Great Rental Upside



PROPERTY  
PHOTOS







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# LOCATION OVERVIEW

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# LOCATION OVERVIEW

## WESTWOOD

- Home of the Bruins and it's 30,000+ students
- Historic movie theatres, the Geffen Playhouse, the W Hotel, restaurants, coffee houses, boutiques, shopping at Century City
- Westwood/UCLA Light Rail Station due for completion in 2027
- Strong demographics

## WEST LA

- It is home to some iconic casual dining spots
- Great access to beaches, airports, Beverly Hills, and Malibu
- Understated charm and popularity, and one of the strongest rental markets on the Westside
- Convenient to Sawtelle's Japantown - one of the Westside's most popular dining destinations



# LOCATION OVERVIEW

## BRENTWOOD

- One of Los Angeles' most affluent neighborhoods
- Home to one of Los Angeles' most upscale shopping and commercial districts.
- World-class shopping, dining, nightlife, and entertainment are part of the lifestyle in Brentwood.

## SANTA MONICA

- One of the nation's most desirable and sought-after markets for residents, retailers and office use.
- Home to premier amenities such as fine dining and high-end retail,
- Home to Silicon Beach
- Features The Third Street Promenade, Santa Monica Pier and home to some of the largest entertainment companies in the world.



# POINTS OF INTEREST

**DRIVE TIME:**

- BEACH.....12 min
- UCLA.....7 min
- CENTURY CITY.....10 min
- RODEO DR.....15 min
- WEST HOLLYWOOD.....20 min
- LAX.....25 min





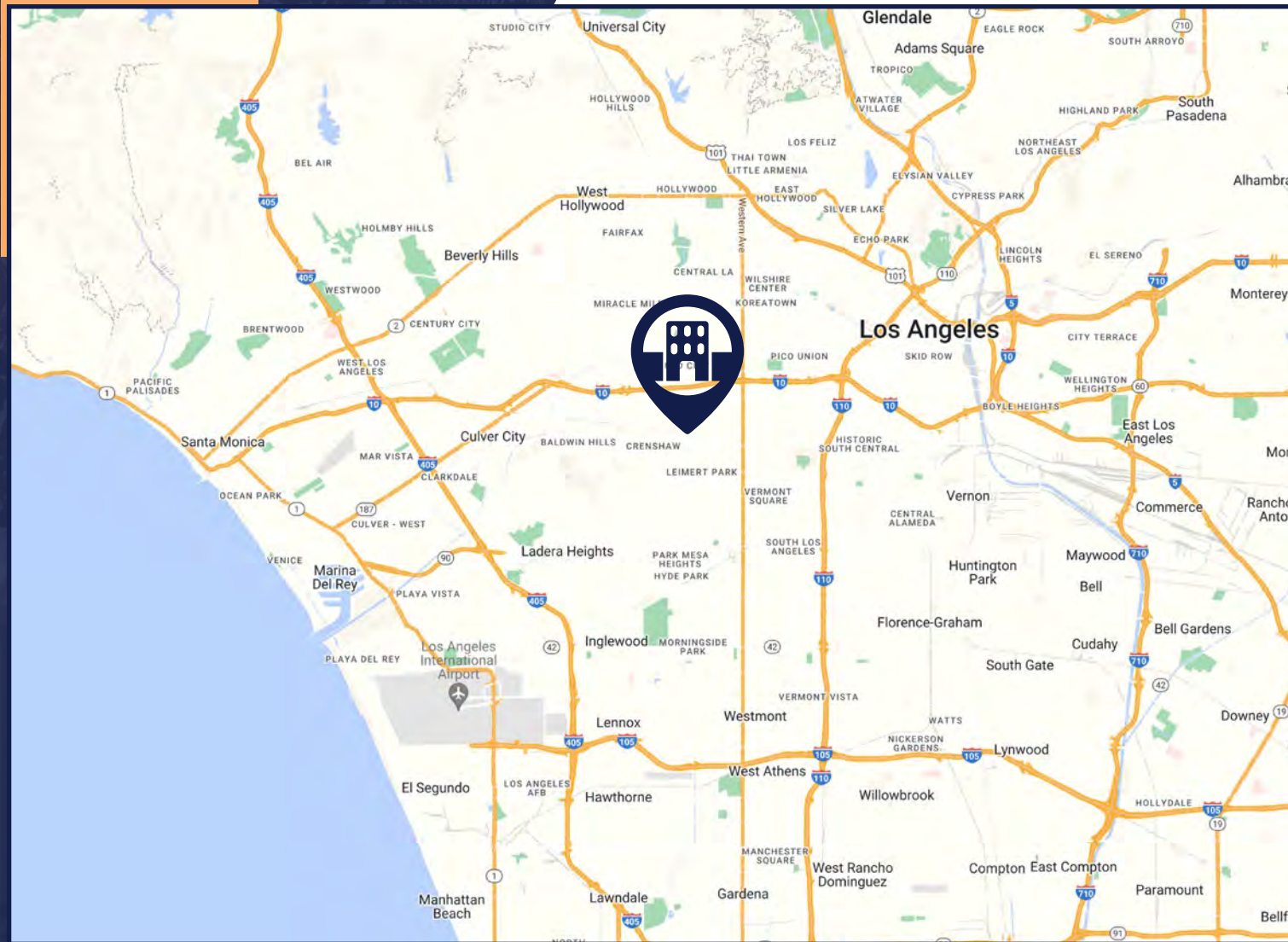
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# PROPERTY MAPS & DEMOGRAPHICS

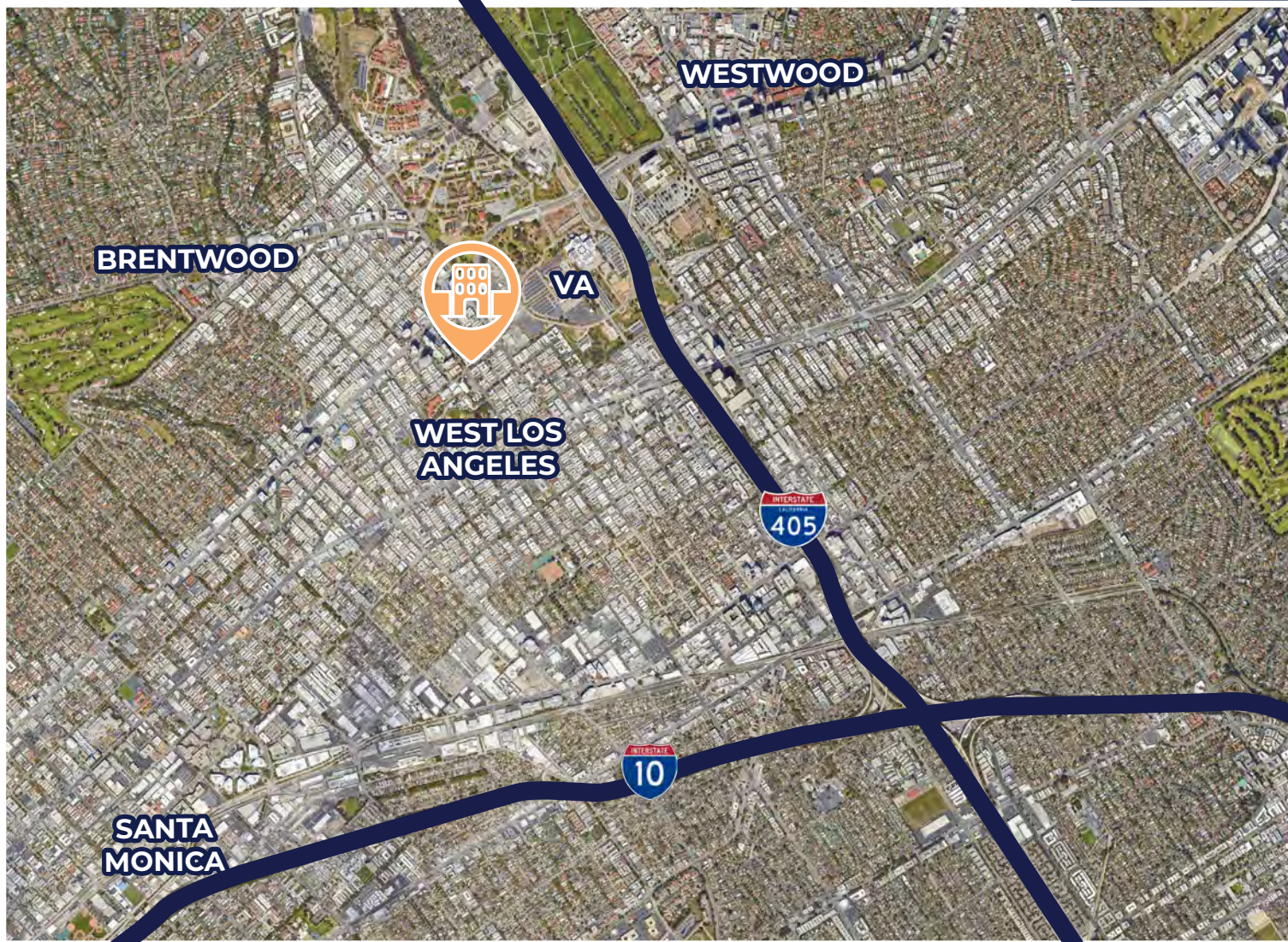
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# REGIONAL MAP



# LOCATION MAP

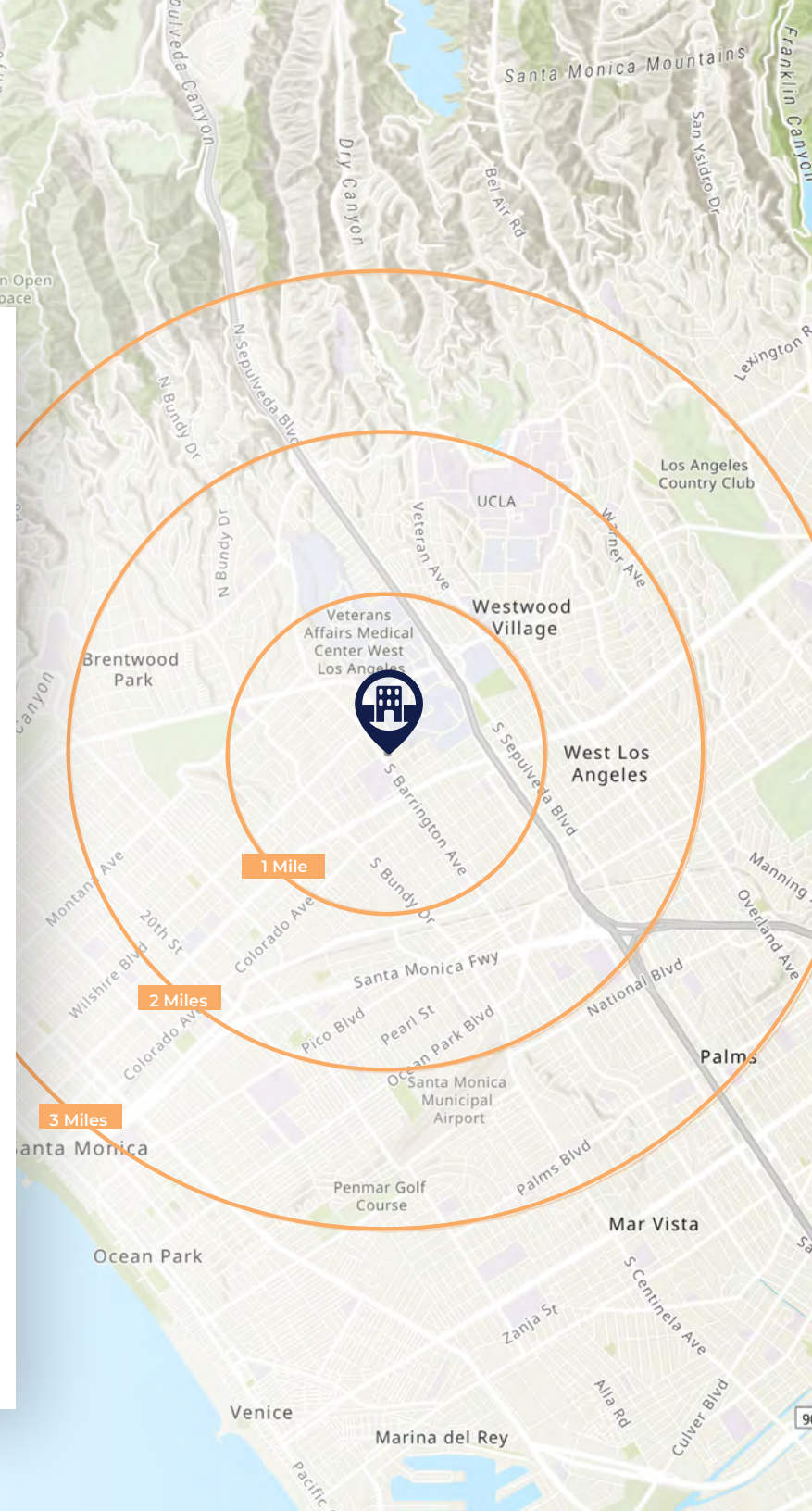




# DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	2 MILES	3 MILES
Total Population	51,038	151,842	253,231
Median Age	36.2	34.5	37.5
Families	9,070	26,910	50,196
Owner Households	5,883	21,645	41,421

HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
Total households	26,592	67,489	115,443
Average Household Size	1.89	2.05	2.07
Average HH income	\$129,117	\$141,251	\$152,233
Median HH Income	\$93,998	\$97,104	\$102,797





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# FINANCIAL ANALYSIS

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## FINANCIAL SUMMARY

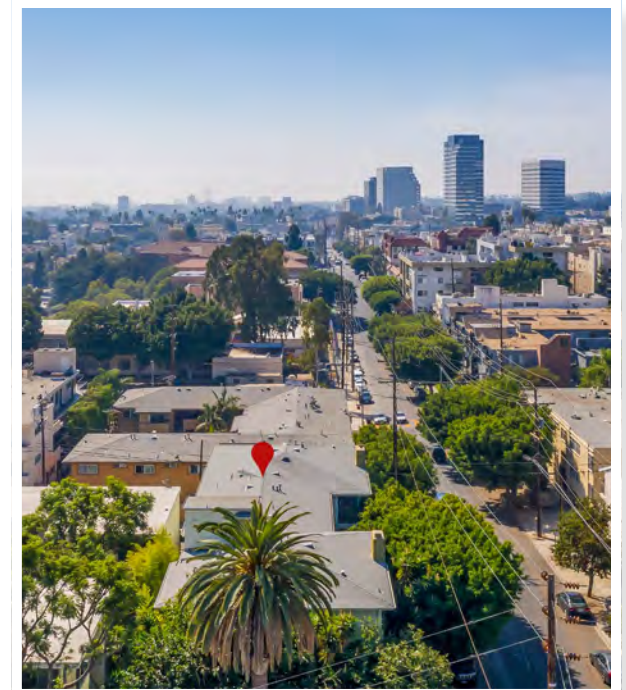
PRICE	\$5,250,000
Price/SF	\$454.07
Price Per Unit	\$583,333
CAP Rate - Current	3.56%
CAP Rate - Proforma	5.33%
GRM - Current	17.19
GRM - Pro Forma	12.96

## LOAN SUMMARY - PROPOSED

Down Payment %	50%
Loan Amount	2,625,000
Down Payment	2,625,000
Interest Rate	4.25%
Amortized	30
Term (Interest Only)	5 Years

## PROPERTY SUMMARY - BUILDING DATA

Number of Units	9
Total BLDG SF	11,562
Total LOT SF	7,019
# of Parking	14
# of Stories	3
Year Built	1962
Zoning	LAR3
APN	4263-014-039



**Annualized Operating Data (Est)**

	<b>Current Rents</b>	<b>Market Rents</b>
<b>Potential Rental Income</b>	<b>\$305,352</b>	<b>\$405,000</b>
Less: Vacancy -3%	\$(9,161)	\$(12,150)
<b>Effective Rental Income</b>	<b>\$296,191</b>	<b>\$392,850</b>
Other Income (Laundry+Apps)	\$2,823	\$2,823
<b>Gross Operating Income</b>	<b>\$299,014</b>	<b>\$395,673</b>
Less: Operating Expenses	\$(111,996)	\$(115,862)
Expense % of GI	37%	29%
<b>Net Operating Income</b>	<b>\$187,019</b>	<b>\$279,811</b>

**Debt Service - Proposed**

Loan Payment YR 1 (I/O)	\$111,563	\$111,563
<b>Pre-Tax Cash Flow</b>	<b>\$75,456</b>	<b>\$168,249</b>
Cash on Cash Return	2.87%	6.41%

**Annualized Expenses (Estimate)**

	<b>Current Rents</b>	<b>Market Rents</b>
RE Taxes (1.25% Estimate)	\$65,625	\$65,625
MGMT (4% Estimate)	\$11,848	\$15,714
Insurance	\$6,029	\$6,029
Utilities - Water & Electric	\$7,935	\$7,935
Utilities - Gas	\$2,080	\$2,080
Trash	\$3,196	\$3,196
Pest Control Service	\$568	\$568
Maintenance & Repairs (Estimate)	\$9,000	\$9,000
Gardener/Landscaping	\$1,470	\$1,470
Elevator Service	\$4,245	\$4,245
<b>Total Expenses</b>	<b>\$111,996</b>	<b>\$115,862</b>
<b>Expenses Per RSF</b>	<b>\$9.69</b>	<b>\$10.02</b>
<b>Expense as % of GI</b>	<b>37%</b>	<b>29%</b>

# RENT ROLL

## ANNUAL SCHEDULED INCOME (RENT ROLL)

Unit	Type	Actual - Monthly	Actual - Annual	Market - Monthly	Market- Annual	Move In Dates	SF-Approx
101	2+1.75	\$2,652.00	\$31,824.00	\$3,750.00	\$45,000.00	5/1/2016	1200
102	2+1.75	\$2,645.00	\$31,740.00	\$3,750.00	\$45,000.00	8/1/2021	1200
103 - VACANT	2+1.75	\$3,750.00	\$45,000.00	\$3,750.00	\$45,000.00	Vacant	1200
201	2+1.75	\$2,695.00	\$32,340.00	\$3,750.00	\$45,000.00	1/30/2021	1200
202	2+1.75	\$2,800.00	\$33,600.00	\$3,750.00	\$45,000.00	6/1/2019	1200
203 - VACANT	2+1.75	\$3,750.00	\$45,000.00	\$3,750.00	\$45,000.00	Vacant	1200
301	2+1.75	\$2,260.00	\$27,120.00	\$3,750.00	\$45,000.00	7/1/1996	1200
302	2+1.75	\$2,400.00	\$28,800.00	\$3,750.00	\$45,000.00	8/17/2013	1200
303	2+1.75	\$2,494.00	\$29,928.00	\$3,750.00	\$45,000.00	1/16/2012	1200
<b>TOTAL</b>	-	<b>\$25,446.00</b>	<b>\$305,352.00</b>	<b>\$33,750.00</b>	<b>\$405,000.00</b>		
<b>RENT/SF</b>		<b>\$2.20</b>	<b>\$26.41</b>	<b>\$2.92</b>	<b>\$35.03</b>		

# 11660 TEXAS AVE

## LOS ANGELES, CA 90024

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