



**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 and no soft story requirement per LADBS.

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

High-demand large 2BD+2BA units with balcony 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.

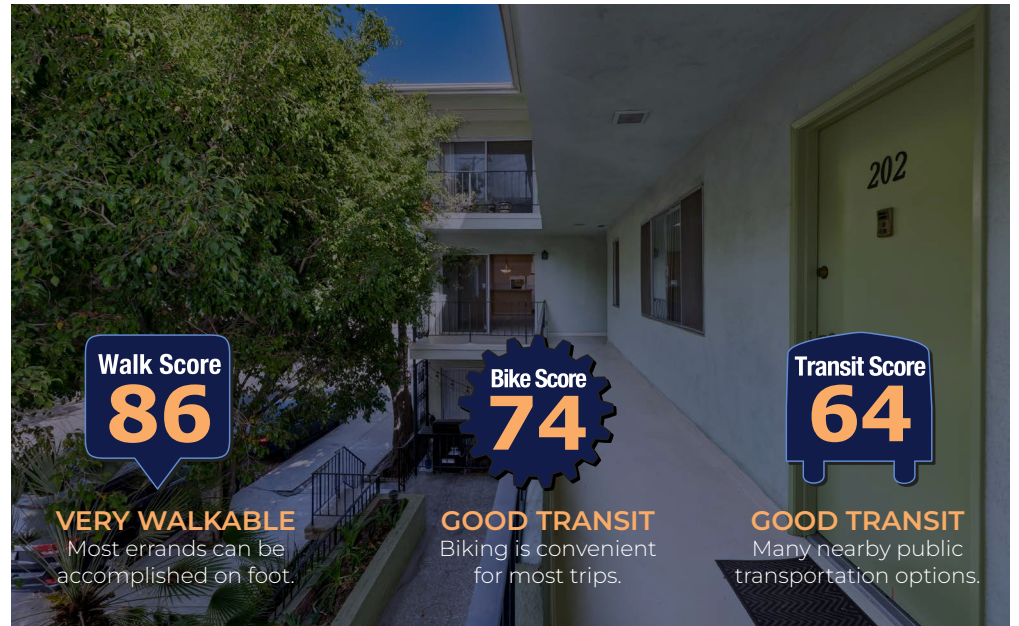




# PROPERTY OVERVIEW

## OFFERING SUMMARY

|                          |               |
|--------------------------|---------------|
| Sale Price:              | \$5,250,000   |
| Number Of Units:         | 9             |
| Total Building SF        | ± 11,562 SF   |
| Total Lot SF             | ± 7,019 SF    |
| Gross Income:            | \$305,352     |
| NOI:                     | \$187,019     |
| Cap Rate/ Pro Forma Cap: | 3.56%/ 5.33%  |
| GRM/ Pro Forma GRM       | 17.19 / 12.96 |
| Price/SF                 | \$454.07      |
| Price / Unit:            | \$583,333     |
| Year Built:              | 1962          |
| Zoning:                  | LAR3          |
| # of Parking:            | 14            |
| APN:                     | 4263-014-039  |



## PROPERTY HIGHLIGHTS

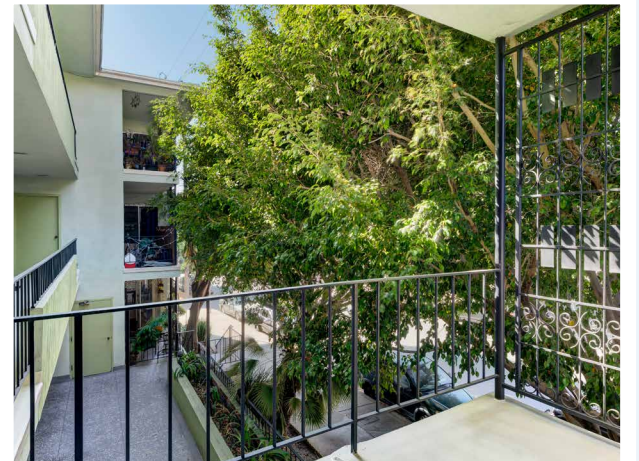
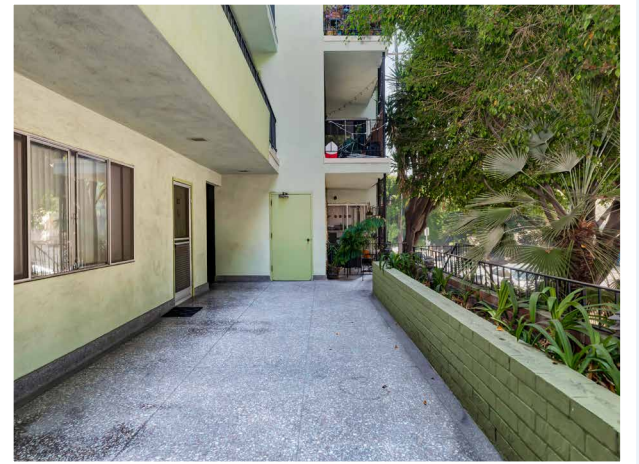
- Charming 9-unit building near Wilshire Blvd & Barrington Ave.
- No Soft Story requirement per LADBS
- Copper Plumbing
- Ideal West LA location adjacent to Brentwood near shopping & entertainment
- Large Units with balcony + fireplaces (some units)
- Amenities include subterranean parking, controlled access entry, laundry room
- Great Rental Upside



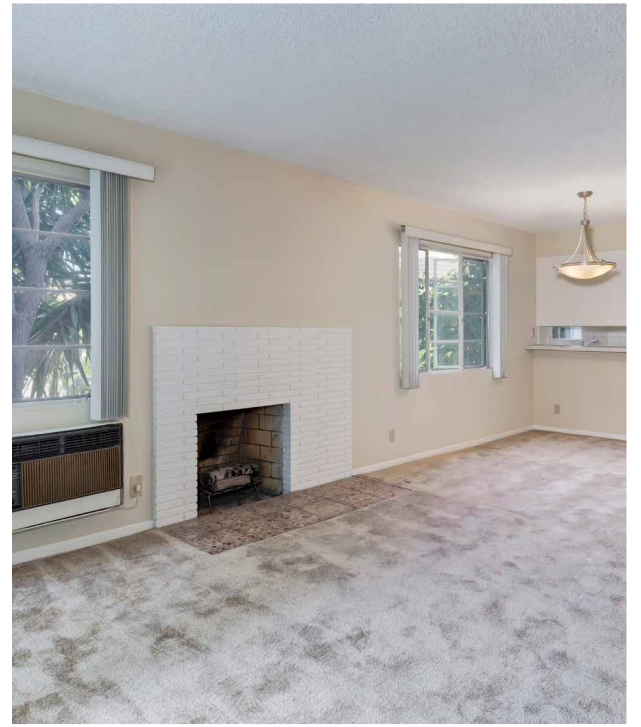


PROPERTY  
PHOTOS

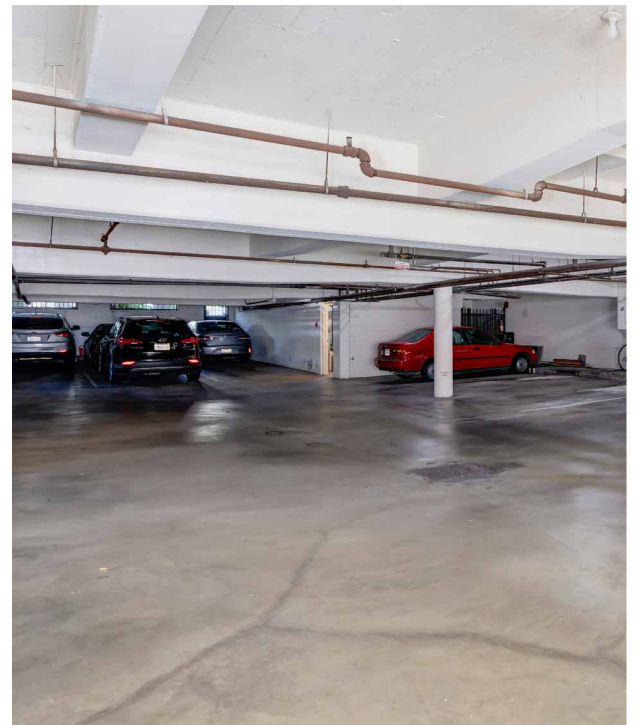








PROPERTY  
PHOTOS







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# LOCATION OVERVIEW

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# LOCATION OVERVIEW

## 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

## WESTWOOD

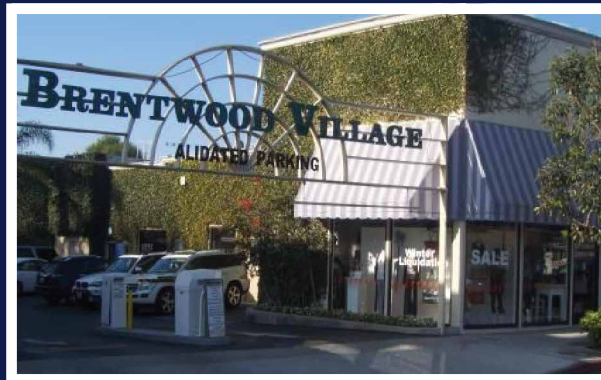
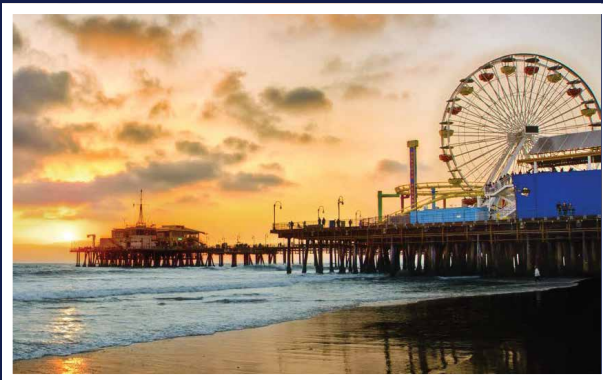
- Home of the Bruins and it's 30,000+ students
- Historic movie theatres, the Geffen Playhouse, the W Hotel, restaurants, coffee houses, boutiques, shopping at Century City
- Westwood/UCLA Light Rail Station due for completion in 2027
- Strong demographics

## 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.











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# PROPERTY MAPS & DEMOGRAPHICS

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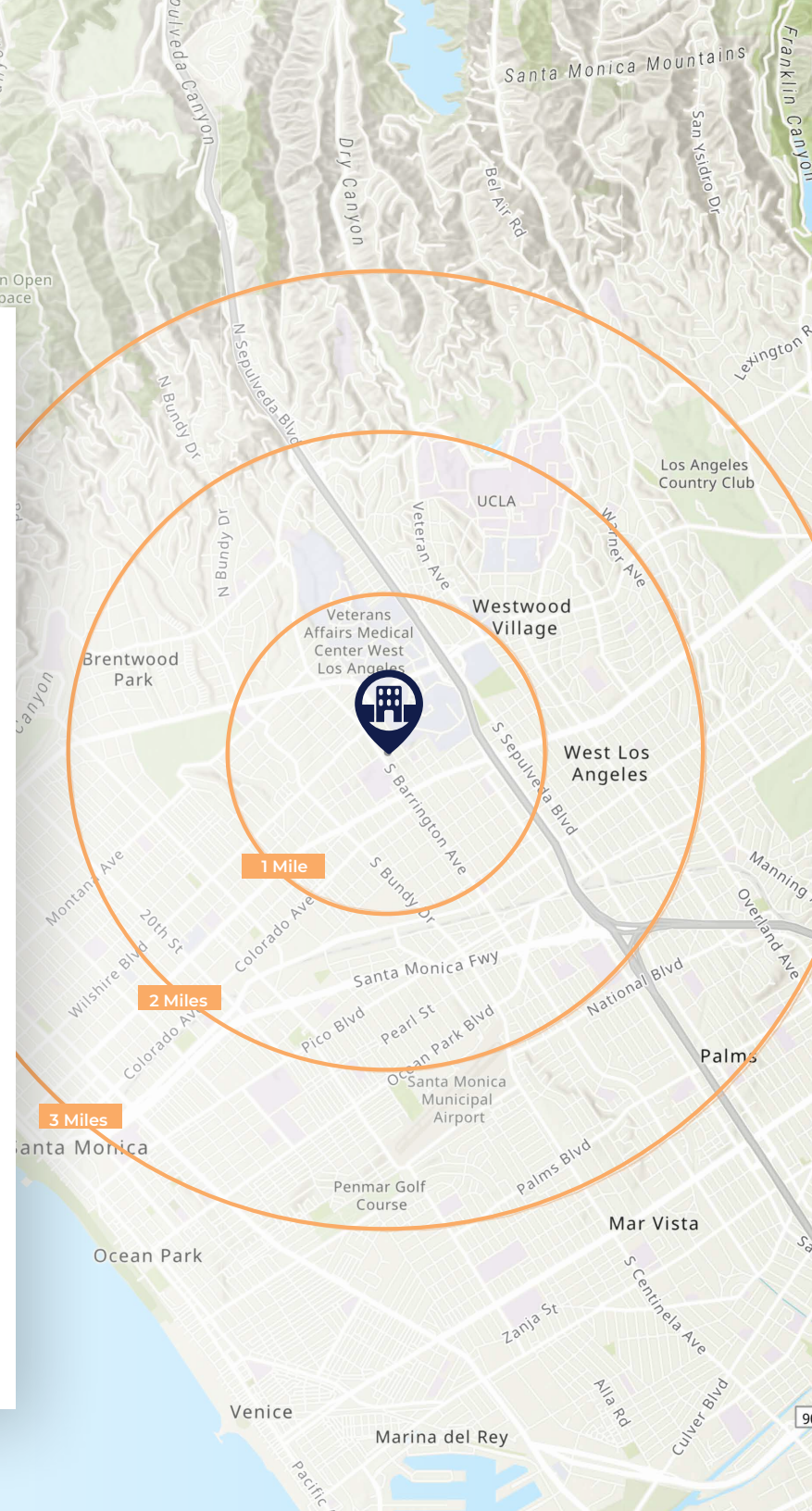
# DEMOGRAPHICS MAP & REPORT

## POPULATION

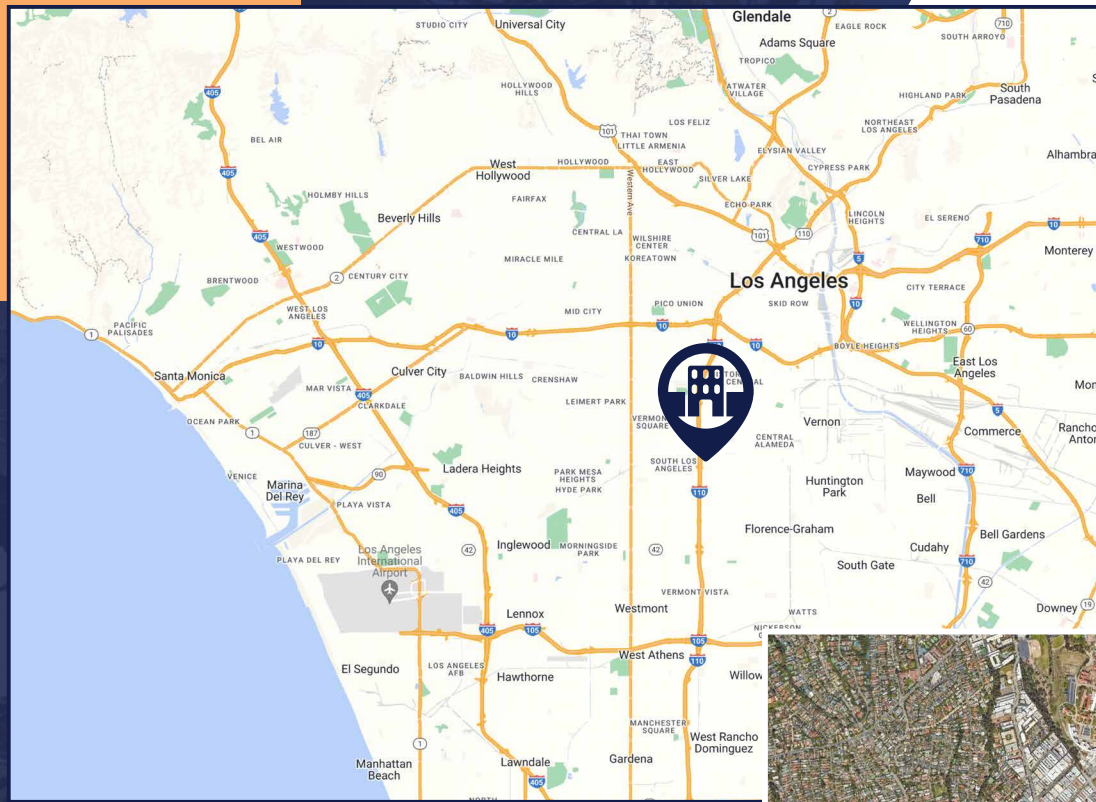
|                  | 1 MILE | 2 MILES | 3 MILES |
|------------------|--------|---------|---------|
| Total Population | 51,038 | 151,842 | 253,231 |
| Median Age       | 36.2   | 34.5    | 37.5    |
| Families         | 9,070  | 26,910  | 50,196  |
| Owner Households | 5,883  | 21,645  | 41,421  |

## HOUSEHOLDS & INCOME

|                       | 1 MILE    | 2 MILES   | 3 MILES   |
|-----------------------|-----------|-----------|-----------|
| Total households      | 26,592    | 67,489    | 115,443   |
| Average Househol 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 |

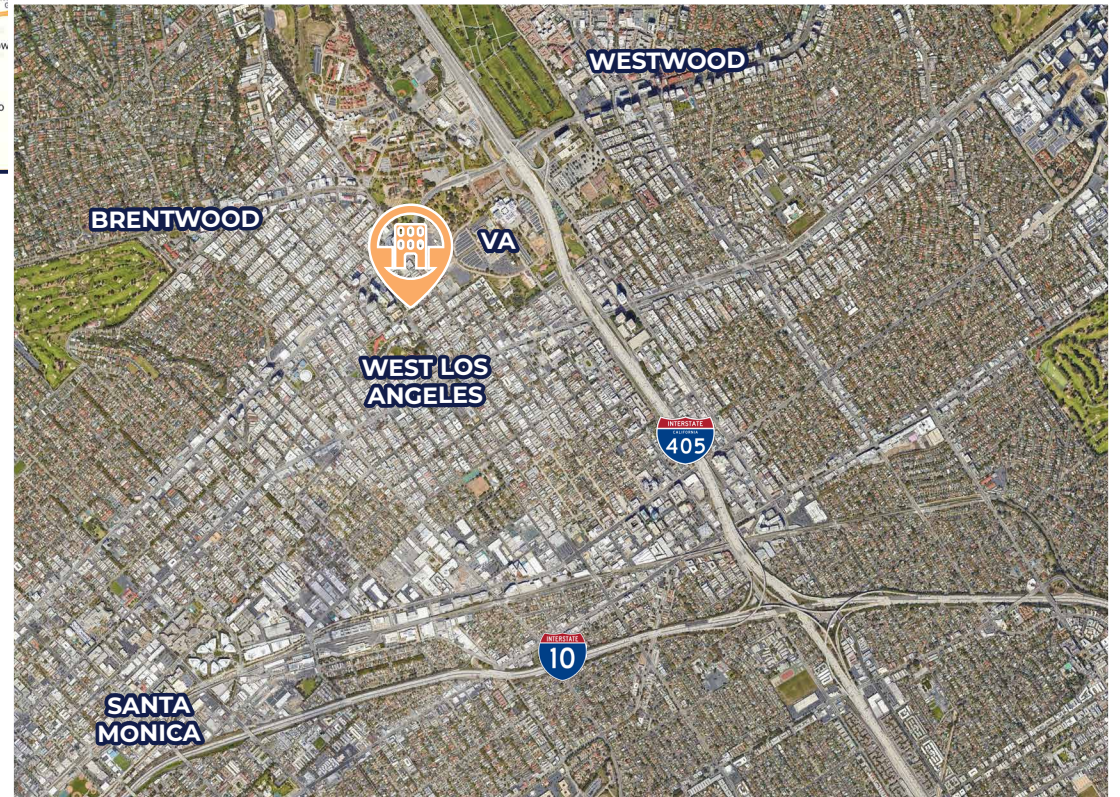






# LOCATION MAP

# REGIONAL MAP





# PARCEL MAP







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# FINANCIAL ANALYSIS

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## FINANCIAL SUMMARY

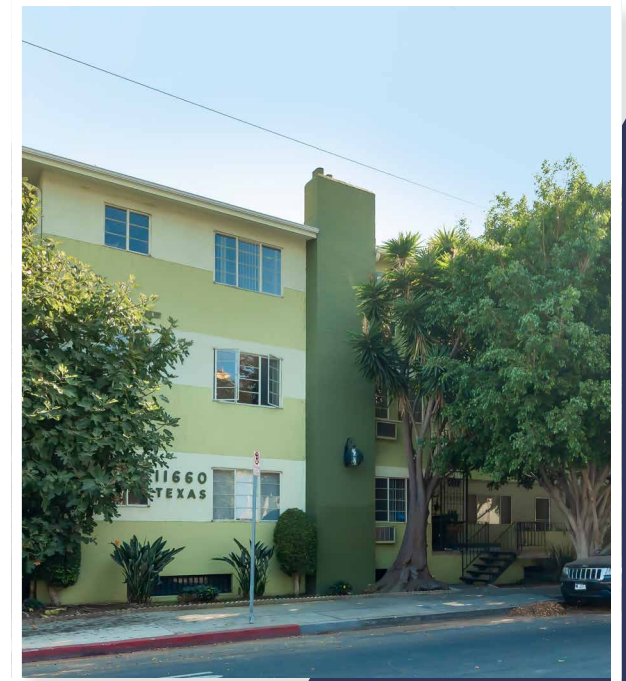
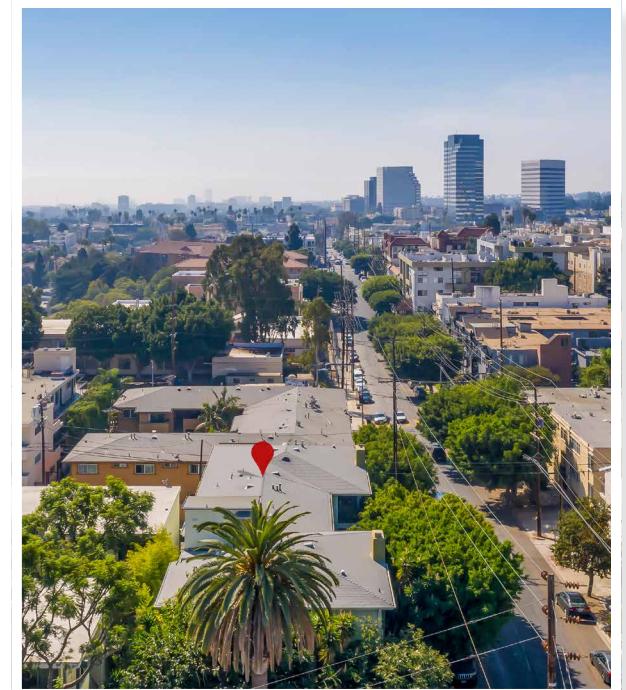
|                     |             |
|---------------------|-------------|
| Price               | \$5,250,000 |
| Price/SF            | \$454.07    |
| Price Per Unit      | \$583,333   |
| CAP Rate - Current  | 3.56%       |
| CAP Rate - Proforma | 5.33%       |
| GRM - Current       | 17.19       |
| 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 (per assessor) | ± 11,562     |
| Total LOT SF (per assessor)  | ± 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 |
|----------------|--------|--------------------|---------------------|--------------------|---------------------|---------------|
| 101            | 2+1.75 | \$2,652.00         | \$31,824.00         | \$3,750.00         | \$45,000.00         | 5/1/2016      |
| 102            | 2+1.75 | \$2,645.00         | \$31,740.00         | \$3,750.00         | \$45,000.00         | 8/1/2021      |
| 103 - VACANT   | 2+1.75 | \$3,750.00         | \$45,000.00         | \$3,750.00         | \$45,000.00         | Vacant        |
| 201            | 2+1.75 | \$2,695.00         | \$32,340.00         | \$3,750.00         | \$45,000.00         | 1/30/2021     |
| 202            | 2+1.75 | \$2,800.00         | \$33,600.00         | \$3,750.00         | \$45,000.00         | 6/1/2019      |
| 203 - VACANT   | 2+1.75 | \$3,750.00         | \$45,000.00         | \$3,750.00         | \$45,000.00         | Vacant        |
| 301            | 2+1.75 | \$2,260.00         | \$27,120.00         | \$3,750.00         | \$45,000.00         | 7/1/1996      |
| 302            | 2+1.75 | \$2,400.00         | \$28,800.00         | \$3,750.00         | \$45,000.00         | 8/17/2013     |
| 303            | 2+1.75 | \$2,494.00         | \$29,928.00         | \$3,750.00         | \$45,000.00         | 1/16/2012     |
| <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>      |               |

## PROPERTY IMPROVEMENT DETAIL (PARTIAL)

| Improvement  | Date Completed |
|--|----------------|
| Installed controlled access gates & controllers.                             | 1989           |
| Copper re-pipe   | 1990/2003/2008 |
| Elevator (Complete rebuild)  | 2003           |
| Re-roof building (Complete)  | 2010           |
| Termite Fumigation   | 2011           |
| Fire Safety upgrade (garage sprinkler, valves alarms, hoses, standpipe, etc) | 2012           |
| Soffit replacement (East half of building)                                   | 2017           |
| Replace outer doors to steel doors   | 2018/2020      |
| Elevator slow-start Electronic Upgrade                                       | 2020           |



# 11660 TEXAS AVE

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