



**COLDWELL
BANKER
COMMERCIAL**
REALTY

12324 MONTANA AVE LOS ANGELES, CA 90049

10-Unit Mid-Century w/ Butterfly-Roof
Designed by Architect Alfred T. Wilkes

PLAY VIDEO



12324

PUBLIC NOTICE OF SALE : MARCH 1, 2023 - 9:30AM

Property Being Sold By Court-Appointed Referee

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CONFIDENTIALITY & DISCLAIMER

PROPERTY BEING SOLD BY COURT-APPOINTED REFEREE

This is a confidential Offering Memorandum ("OM") intended solely for your limited use and benefit in determining whether you desire to express any further interest in the purchase of the Property. This OM was prepared by Coldwell Banker Commercial Realty ("CBC") and has been reviewed by representatives of Ownership. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that prospective purchasers may desire. It should be noted that all information provided is for general reference purposes only in that they are based on assumptions relating to the general economy, competition, and other factors beyond the control of Ownership and, therefore, are subject to material variation. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither Ownership nor CBC nor any of their respective officers have made any representation or warranty, expressed or implied, as to the accuracy or completeness of this OM, any of its contents, or any other materials provided as a courtesy to facilitate prospective purchaser's own investigations of the Property and no legal commitments or obligations shall arise by reason of this OM, its contents or any further information provided by CBC regarding the Property. It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. CBC does not conduct investigations or analyses of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCBs and other contaminants or petro-chemical products stored in underground tanks) or other undesirable materials or conditions are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property. Various laws and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present. Ownership and CBC expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any entity at any time with or without notice. Ownership shall have no legal commitment or obligation to any entity reviewing this OM or making an offer to purchase the Property unless and until a written commitment to purchase the Property has been fully executed, delivered, and approved by Ownership and any conditions to Ownership's obligations thereunder have been satisfied or waived. Except for representations and warranties expressly set forth in such definitive, executed purchase and sale agreement, Ownership makes and will make no representations and warranties regarding the Property and any prospective purchaser must rely entirely on its own investigations and those of its agents and consultants. By receipt of this OM, you agree that this OM and its contents are of a confidential nature, that you hold and treat it in the strictest confidence, and that you will not disclose this OM or any of its contents to any other entity without the prior written authorization of Ownership nor will you use this OM or any of its contents in any fashion or manner detrimental to the interest of Ownership or CBC. The terms and conditions stated in this section will relate to all of the sections of the OM as if stated independently therein. If, after reviewing this OM, you have no further interest in purchasing the Property at this time, kindly return this OM to CBC at your earliest possible convenience. Photocopying or other duplication is not authorized. (02.16.23)

PUBLIC NOTICE OF SALE

ON WEDNESDAY, MARCH 1, 2023, AT 9:30 AM AT THE LOS ANGELES SUPERIOR COURT, STANLEY MOSK COURTHOUSE, DEPT. 47, 111 N. HILL STREET, LOS ANGELES, CA 90012, THE PROPERTY LOCATED AT 12324 MONTANA AVENUE, LOS ANGELES, CA 90049 WITH THE FOLLOWING LEGAL DESCRIPTION:

The land situated in the City of Los Angeles, the County of Los Angeles, State of California, described as follows:

Lot 59 and all of Lot 58 of Tract No. 1420, in the City of Los Angeles, County of Los Angeles, State of California, as per Map Recorded in Book 20, Page 26 of Maps, in the Office of the County Recorder of said County; Except that portion of said Lot 58 described as follows:

Beginning at the Southwesterly corner of said Lot 58; thence North 45° 57' East 25 feet to a point in the Northwesterly line of said lot; thence South 44° 03' East 158.32 feet to a point; thence South 45° 57' West 5.65 feet; thence South 44° 03' East 29.18 feet to the Easterly line of said Lot; thence South 45° 57' West 19.35 feet to the Southeasterly corner of said Lot; thence North 44° 03' West 187.50 feet to the point of beginning.

Also except the Southeast .50 of a foot of the Northeast 20.65 feet to the Northwest 21.68 feet of the Southeast 29.18 feet of said Lot 58 as conveyed to Robert B. Jones and Marian L. Jones by Deed Recorded on December 12, 1957 as Instrument No. 2334 in Book 56237, Page 372, O.R. in said Office of the County Recorder.

Assessor's Parcel No. 4264-015-012

WILL BE SOLD BY WAY OF A COURT CONFIRMATION AND OVERBID HEARING. THE OPENING BID WILL BE \$5,400,000.00 AND BIDDERS: (1) MUST BE PREQUALIFIED AND ATTEND THE HEARING; (2) SIGN THE RULES FOR CONFIRMATION AND OVERBID HEARING; (3) PROVIDE PROOF OF FUNDS AS TO THE BIDDER'S HIGHEST BID AMOUNT; (4) PROVIDE A CASHIER'S CHECK IN THE AMOUNT OF \$159,000 AS A DEPOSIT TO BID. ALL BIDDERS THAT ARE NOT THE WINNING BIDDER WILL RECEIVE THEIR \$159,000 DEPOSIT BACK AT THE END OF THE HEARING. PREQUALIFIED BIDDERS MUST APPEAR REMOTELY VIA LACOURTCONNECT PREARRANGED THROUGH THE PARTITION REFEREE.

CALL RICK MARQUIS AT (818) 216-4202 FOR DETAILS AND TO PREQUALIFY TO BID.

PLEASE CONTACT BROKERS FOR RULES FOR CONFIRMATION AND OVERBID HEARING + INSTRUCTIONS FOR DUE DILIGENCE MATERIAL AND TOUR DATE




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PROPERTY INFORMATION

12324



EXECUTIVE SUMMARY

WWW.12324MONTANA.COM



First time ever on the market, 12324 Montana Avenue features **10 large and unique apartment homes** housed in a beautiful Mid-Century-Modern style building located in **prime Brentwood**. Adjacent to the Brentwood Country Club and surrounded by luxury condos and multi-million-dollar homes, the 1958 two-story **building showcasing its distinctive Butterfly-Roof was originally designed by Alfred T. Wilkes**, whose homes can be found in Bel-Air, Holmby Hills & Hancock Park.

The building's dramatic V-shaped silhouette makes it a standout and provides a striking alternative to the surrounding traditional roof designs. The building features an **ideal unit mix** of (6) 2br+2ba units, (2) 2br+den+2ba units and (2) 1br+1ba units averaging 1,200 square feet each. Unit interiors include towering cathedral-like ceilings with floor to ceiling glass, cantilever wrap-around balconies, large stone fireplaces, black slate/tile floors, sWpacious balconies and patios and hardwood floors.

As the post renovated market-rents **offer significant rental upside** over average in-place rents, with interior finishes well-maintained in their original conditions, 12324 Montana Avenue is a **fantastic value-add opportunity**.

A unique and custom-designed asset in the most ideal of locations, 12324 Montana offers what every investor is looking for - a Stylish Building in an Unbeatable Location with Huge Upside Potential.

PROPERTY OVERVIEW

OVERBID SUMMARY

FINANCIALS BASED ON FIRST OVERBID AMOUNT

First Overbid:	\$5,400,000
Bidding Increments:	\$100,000
Number Of Units:	10
Gross Rental Income:	\$351,019
NOI:	\$223,604
Cap Rate/ Pro Forma Cap:	4.14%/6.24%
GRM/ Pro Forma GRM	15.38/11.42
Price/SF	\$442.30
Price / Unit:	\$540,000
Total Building SF	12,209
Total Lot SF	10,481
Year Built:	1958
APN:	4264-015-012
# of Parking:	10
# of Stories:	2
Zoning:	LAR3

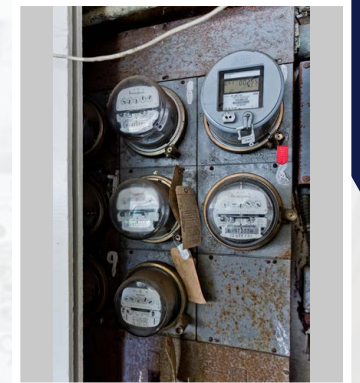
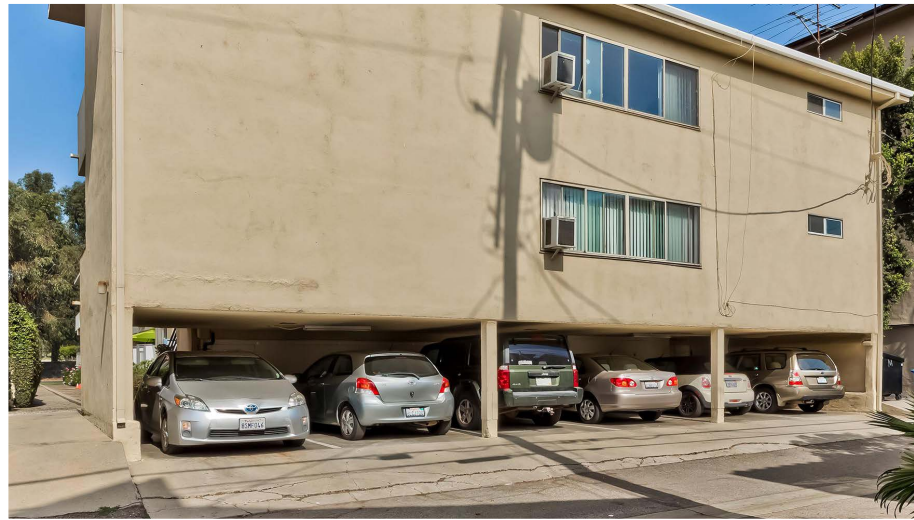
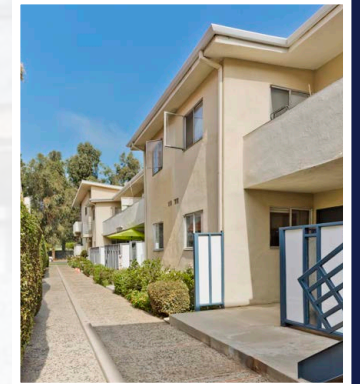
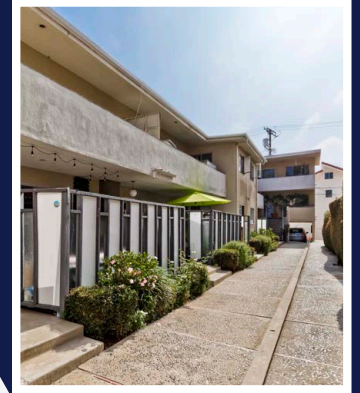
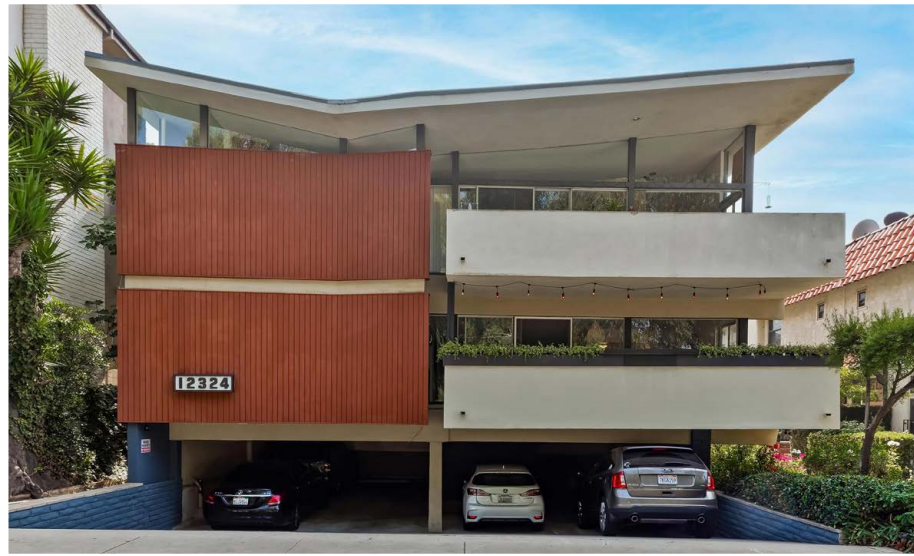
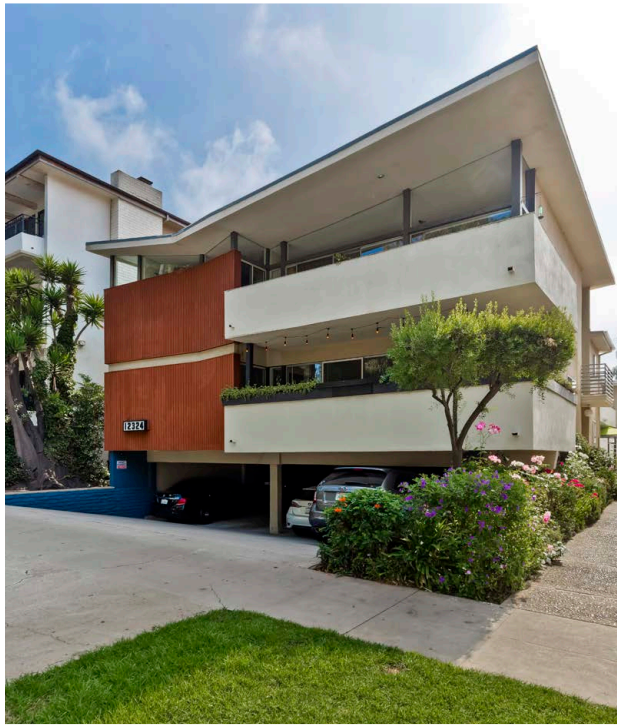


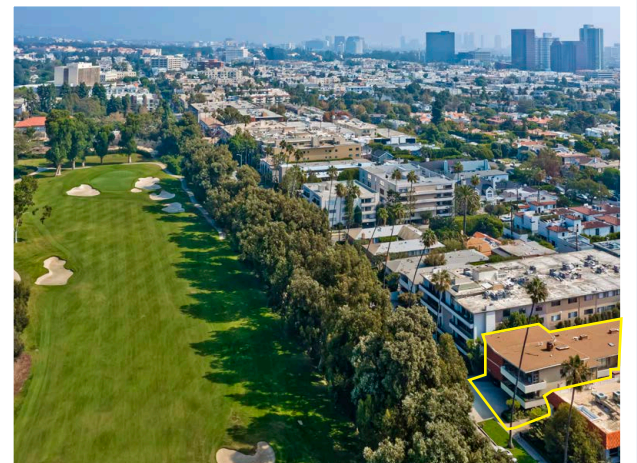
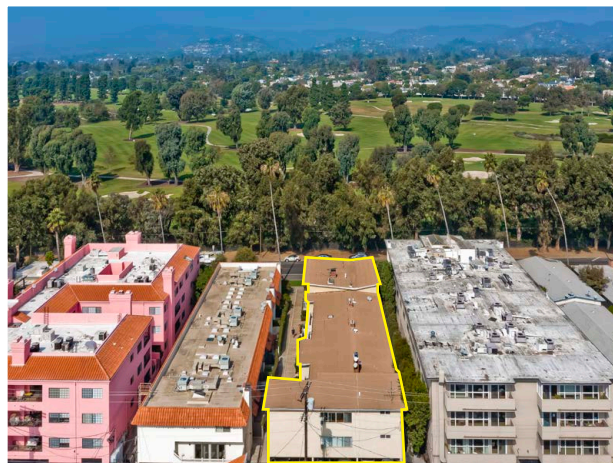
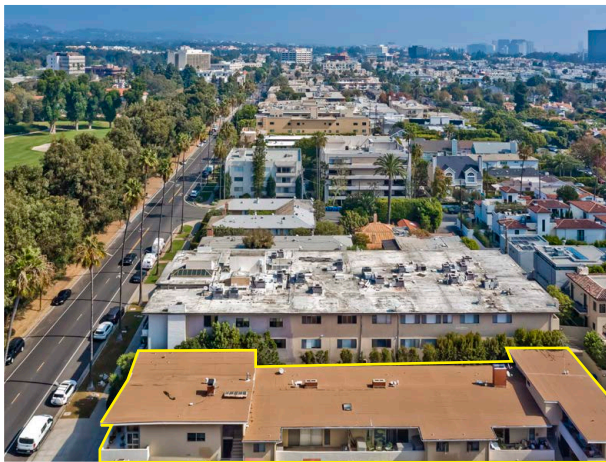
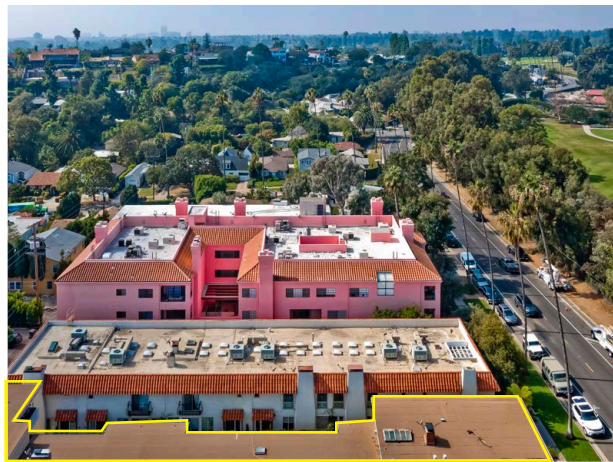
PROPERTY HIGHLIGHTS

- ◇ First Overbid Current CAP RATE 4.14%
- ◇ 10-Unit Mid-Century Modern building in prime Brentwood
- ◇ Distinctive Butterfly-Roof feature designed by architect Alfred T. Wilkes
- ◇ Adjacent to Brentwood Country Club - Views of course from some units
- ◇ Unit averaging 1,200+ SF w/ towering cathedral-like ceilings w/ floor to ceiling glass, cantilever wrap-around balconies, large stone fireplaces, black slate/tile floors, spacious balconies and patios and hardwood floors
- ◇ Huge rental upside!!! Proforma CAP RATE 6.16%
- ◇ Copper re-pipe in 2020



PROPERTY
PHOTOS







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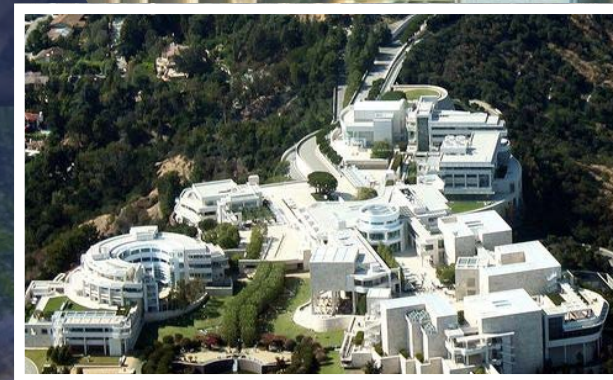
LOCATION OVERVIEW



LOCATION OVERVIEW

BRENTWOOD

The property is situated in one of L.A.'s most affluent neighborhoods and home to some of Los Angeles' most upscale shopping and commercial districts. Apartment renters make up half of Brentwood's population and its location gives residents convenient access to the beaches of Santa Monica and entertainment and commercial districts of Westwood, Century City and Beverly Hills. The property is within walking distance to the Country Mart, Brentwood Country Club, Farmer's Market and San Vicente Blvd, with its myriad choices of dining, shopping, entertainment and recreational amenities. It's also next to two-million square feet of office space along Wilshire and San Vicente Boulevards, a short drive from several "Class A" office campuses in Santa Monica totaling nearly five million square-feet of office space, and within 15-30 minutes of Silicon Beach employment centers like Santa Monica, Playa Vista, Venice, Marina Del Rey, Culver City, and Century City. Within close proximity to the 405 and 10 freeways, as well as the future light-rail stations, the location offers unlimited accessibility to metro Los Angeles.



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

12324



REGIONAL & LOCATION MAP

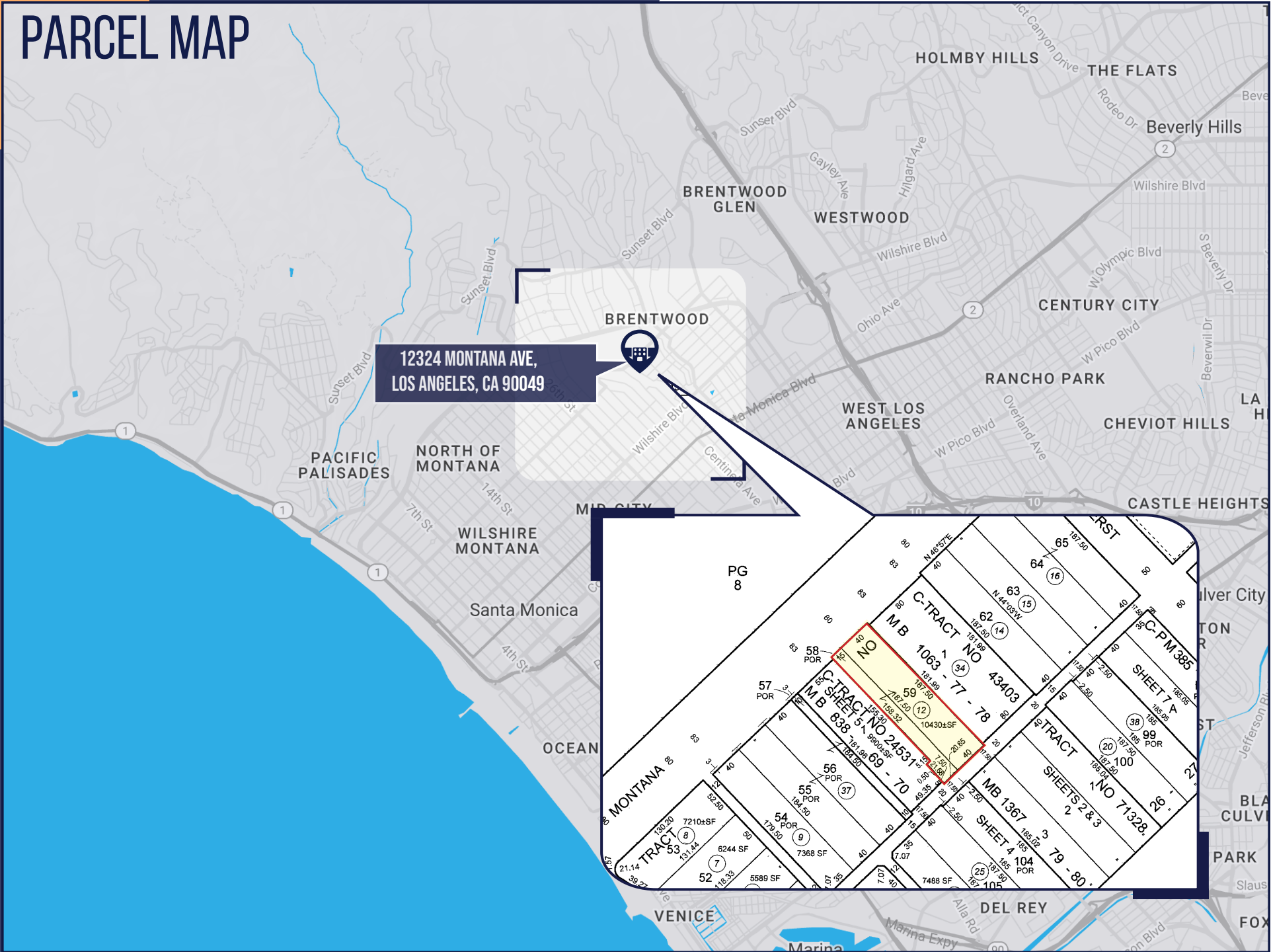


**12324 MONTANA AVE,
LOS ANGELES, CA 90049**

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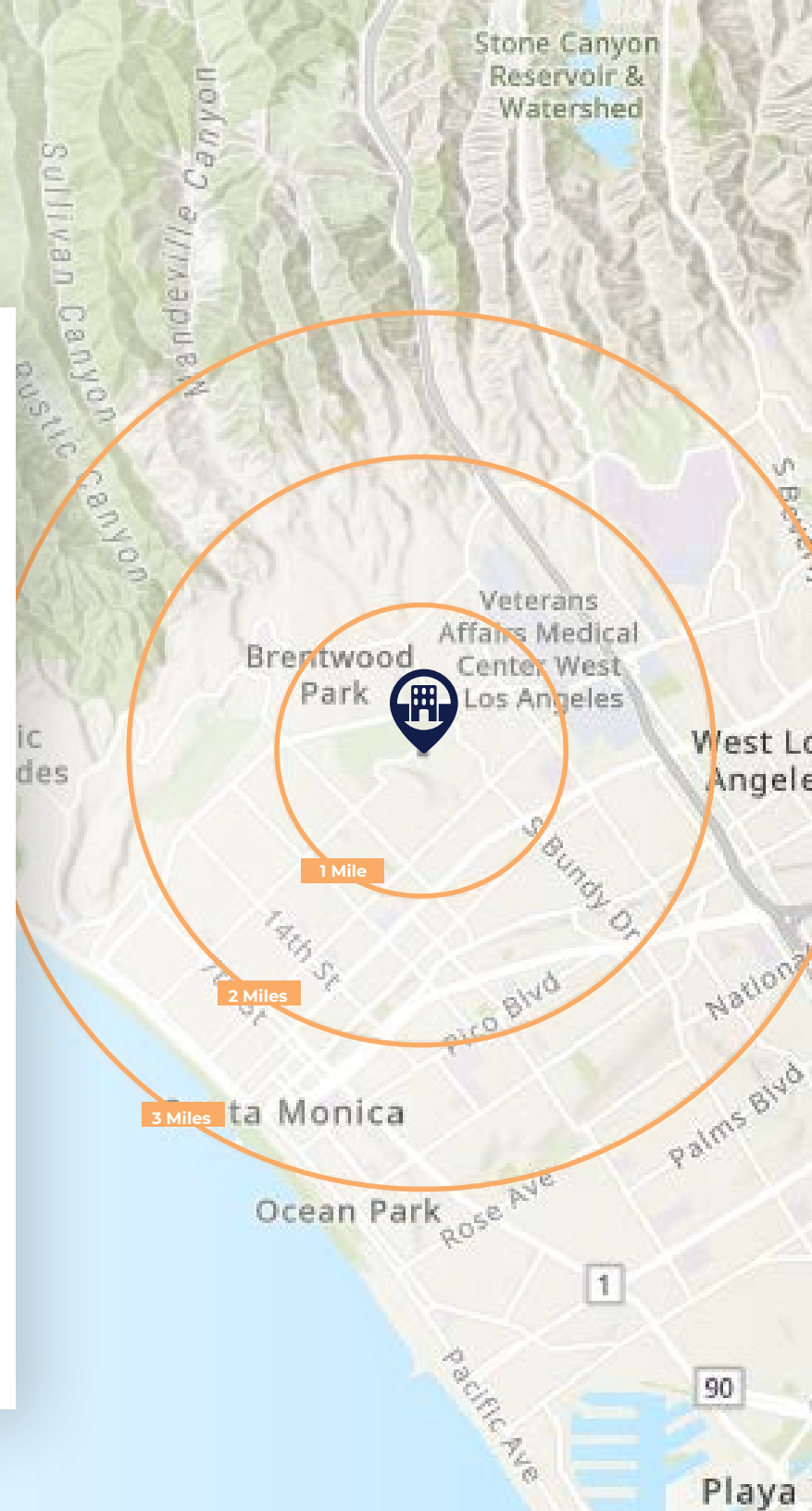
PARCEL MAP



DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	2 MILES	3 MILES
Total Population	41,724	126,823	241,974
Median Age	38.8	36.9	37.3
Families	8,050	23,391	44,389
Owner Households	6,958	18,765	37,952

HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
Total households	21,338	59,464	108,230
Average Househol Size	1.94	2.03	2.03
Average HH income	\$180,893	\$169,489	\$176,605
Median HH Income	\$117,742	\$110,937	\$114,928





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FINANCIAL ANALYSIS



ANNUALIZED OPERATING DATA (Estimate)

	Current Rents	Market Rents
Potential Rental Income / Gross Income	\$351,019	\$472,800
Less: Vacancy (3%)	\$(10,531)	\$(14,184)
Effective Rental Income	\$340,489	\$458,616
Other Income (Laundry * Estimated)	\$1,000	\$1,000
Gross Operating Income (GOI)	\$341,489	\$459,616
Less: Operating Expenses	\$(117,885)	\$(122,610)
Expense % of GI	33.58%	25.93%
Net Operating Income (NOI)	\$223,604	\$337,006

Debt Service - Proposed (50%Down)

Loan Payment YR 1 @5.5%	\$183,964	\$183,964
DCR	1.22	1.83
Pre-Tax Cash Flow	\$39,640	\$153,043
%	1.47%	5.67%
Plus Principal Reduction	\$35,464	\$35,464
Total Return Before Taxes	\$75,104 -2.78%	\$188,506 - 6.98%

Annualized Expenses (Estimated & YE 2021 Actual)

	Current Rents	Market Rents
RE Taxes -Est 1.25%	\$67,500	\$67,500
MGMT - Est 4%	\$13,620	\$18,345
Repairs & MTN - Est: 1K/Unit/Year	\$10,000	\$10,000
Trash	\$3,580	\$3,580
Utilities - Electricity	\$1,567	\$1,567
Utilities - Water	\$7,571	\$7,571
Utilities - Sewer	\$5,000	\$5,000
Utilities - Gas	\$3,145	\$3,145
Insurance	\$4,373	\$4,373
Pest	\$454	\$454
Gardener	\$575	\$575
Permits & License - Est	\$500	\$500
Total Expenses	\$117,885	\$122,610
Expenses Per RSF	\$9.66	\$10.04
Expense as % of GI	33.58%	25.93%

RENT ROLL

ANNUAL SCHEDULED INCOME (RENT ROLL)

Unit	Type	Actual - Monthly	Actual - Annual	Market - Monthly**	Market- Annual++	Move In Dates
1	2+2+DEN	\$3,500.00	\$42,000.00	\$4,500.00	\$54,000.00	04/10/2021
2	2+2	\$2,693.48	\$32,321.76	\$4,000.00	\$48,000.00	12/01/2014
3	2+2	\$2,495.00	\$29,940.00	\$4,000.00	\$48,000.00	05/21/2021
4	2+2	\$2,495.00	\$29,940.00	\$4,000.00	\$48,000.00	05/01/2021
5*	1+1	\$3,500.00	\$42,000.00	\$3,200.00	\$38,400.00	New Lease
6	2+2+DEN	\$3,283.68	\$39,404.16	\$4,500.00	\$54,000.00	02/01/2013
7*	2+2	\$3,950.00	\$47,400.00	\$4,000.00	\$48,000.00	New Lease
8	2+2	\$2,289.44	\$27,473.28	\$4,000.00	\$48,000.00	04/01/2005
9	2+2	\$2,850.00	\$34,200.00	\$4,000.00	\$48,000.00	11/01/2018
10	1+1	\$2,195.00	\$26,340.00	\$3,200.00	\$38,400.00	03/05/2021
TOTAL	-	\$29,252	\$351,019	\$39,400	\$472,800	
RENT/SF		\$2.40	\$28.75	\$3.23	\$38.73	

RENT ROLL SUMMARY

# OF UNITS	TYPE	MONTHLY	ANNUAL	MARKET MONTHLY	MARKET ANNUAL
6	2+2	\$16,773	\$201,275	\$24,000	\$288,000
2	1+1	\$5,695	\$68,340	\$6,400	\$76,800
2	2+2+DEN	\$6,784	\$81,404	\$9,000	\$108,000
10		\$29,252	\$351,019	\$39,400	\$472,800

NOTES

* Owner occupied unit #5 & #7 will be delivered with signed MTM lease at rental rate indicated on this rent-roll in the "Actual" column.

** Market rents are reflective of post renovation market rental values.

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