



**COLDWELL
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COMMERCIAL**
REALTY

12324 MONTANA AVE LOS ANGELES, CA 90049

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

PLAY VIDEO



ERIC SACKLER
310 979 4990 | ERICSACKLER@GMAIL.COM
CALDRE #01057377

SUSAN LAU
310 979 3960 | SUSANLAU@GMAIL.COM
CALDRE #01516710

11661 SAN VICENTE BLVD FL 10,
LOS ANGELES, CA 90049
310.820.6651
WWW.ERICSACKLER.COM

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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, spacious 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

OFFERING SUMMARY

Sale Price:	\$6,400,000
Number Of Units:	10
Gross Income:	\$340,819
NOL:	\$201,606
Cap Rate/ Pro Forma Cap:	3.15%/ 5.07%
GRM/ Pro Forma GRM	18.78 / 13.54
Price/SF	\$524.20
Price / Unit:	\$640,000
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

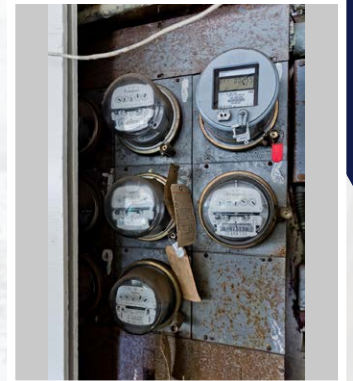
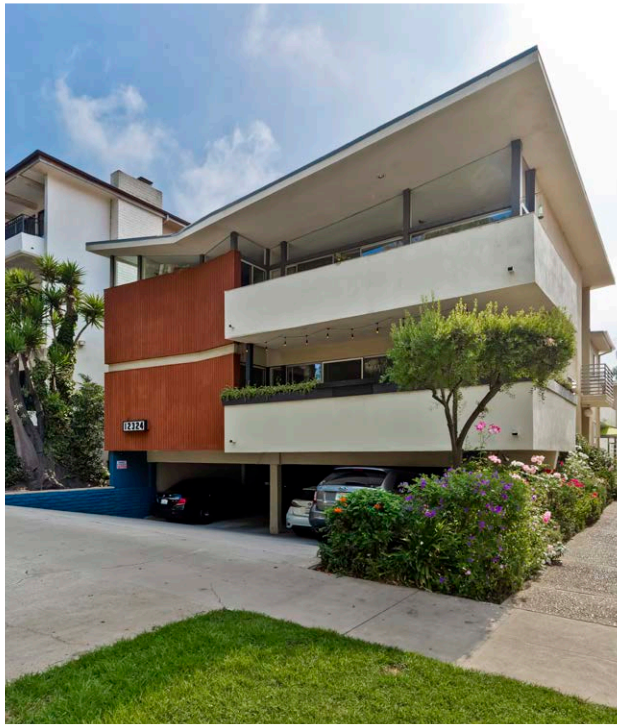


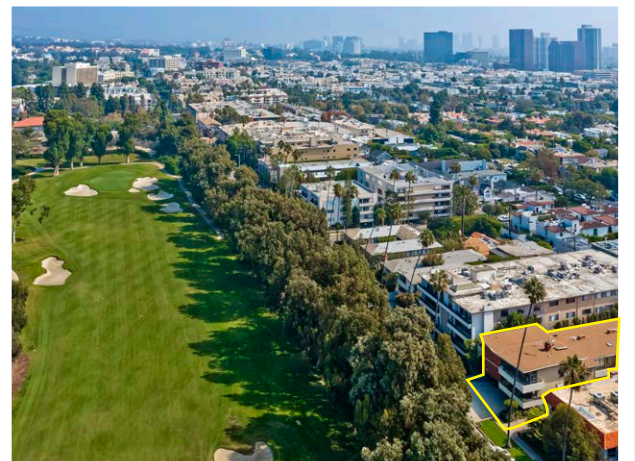
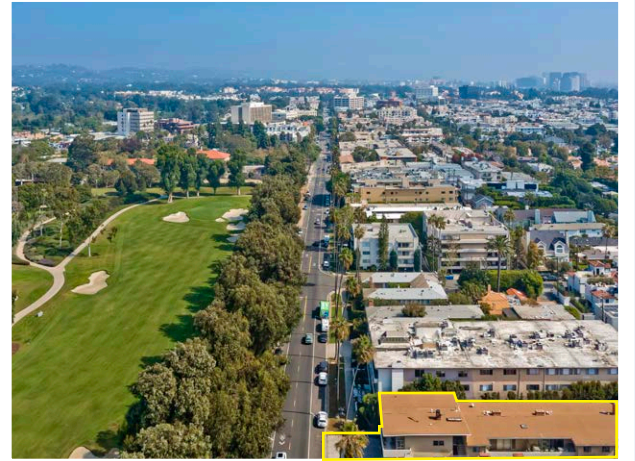
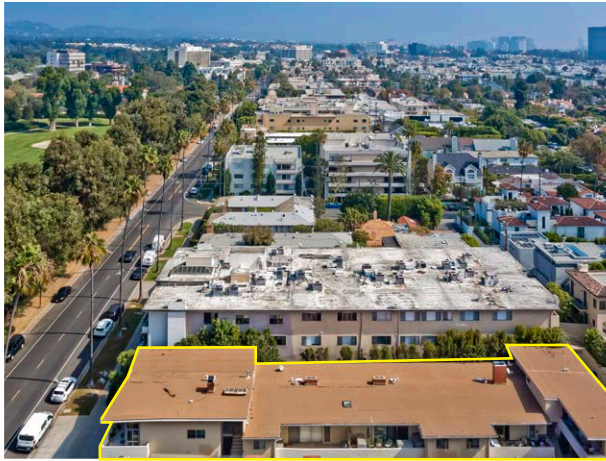
PROPERTY HIGHLIGHTS

- ♦ 10-Unit Mid-Century Modern building in prime Brentwood
- ♦ **\$524/SF! Market CAP RATE 5.07% | Market GRM 13.54**
- ♦ Distinctive Butterfly-Roof feature designed by architect Alfred T. Wilkes
- ♦ Adjacent to Brentwood Country Club
- ♦ 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!!!
- ♦ Copper re-pipe in 2020



PROPERTY
PHOTOS







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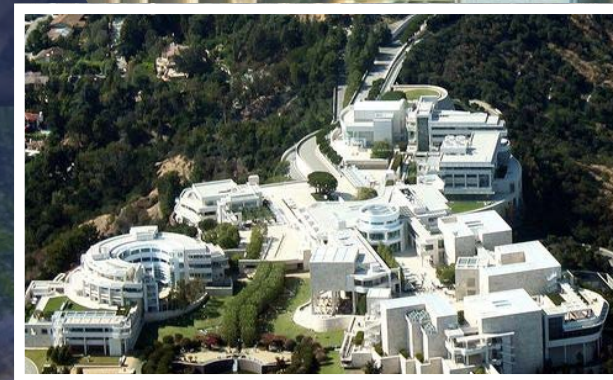
LOCATION OVERVIEW



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



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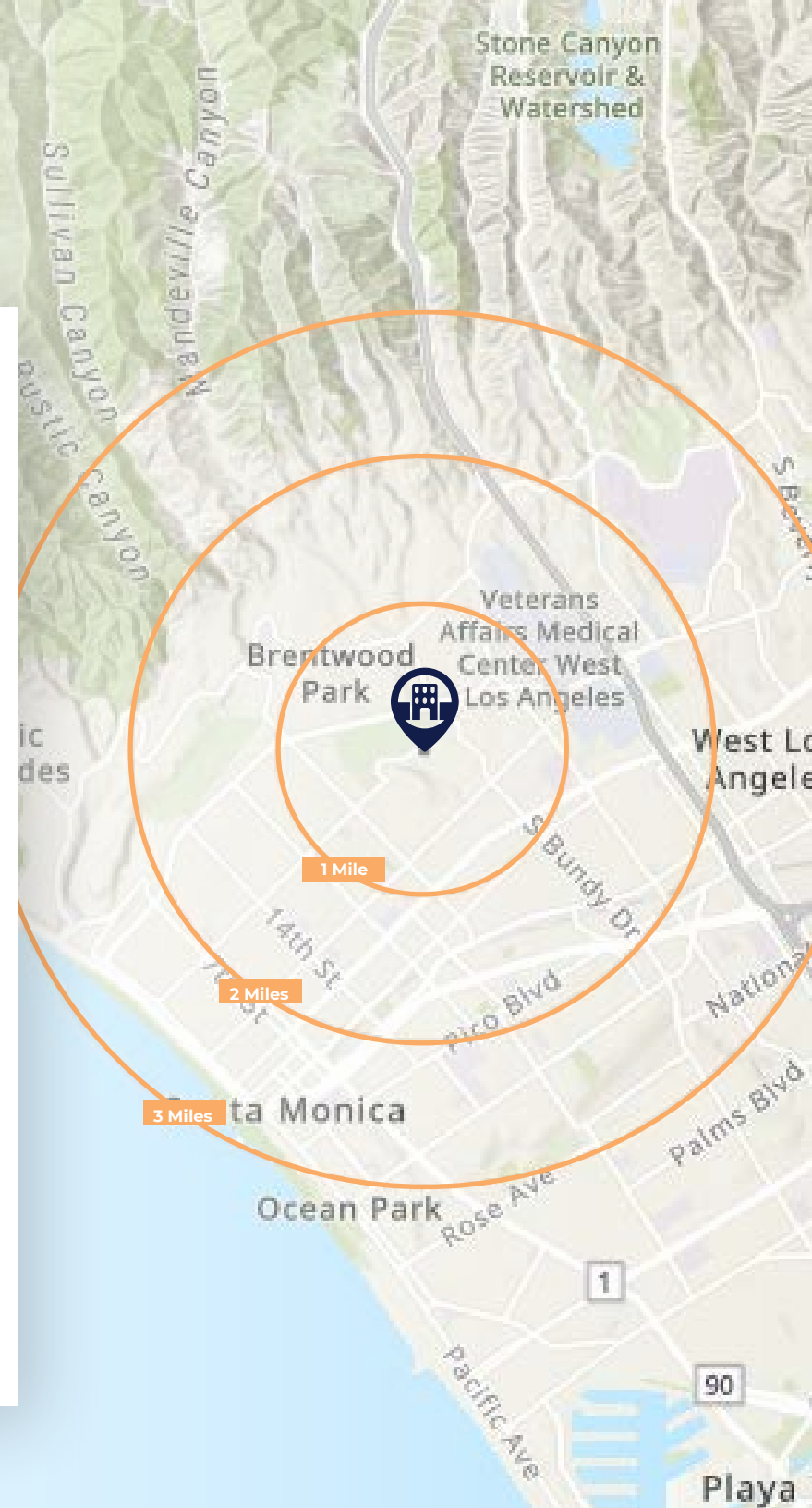
DEMOGRAPHICS MAP & REPORT

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



FINANCIAL SUMMARY

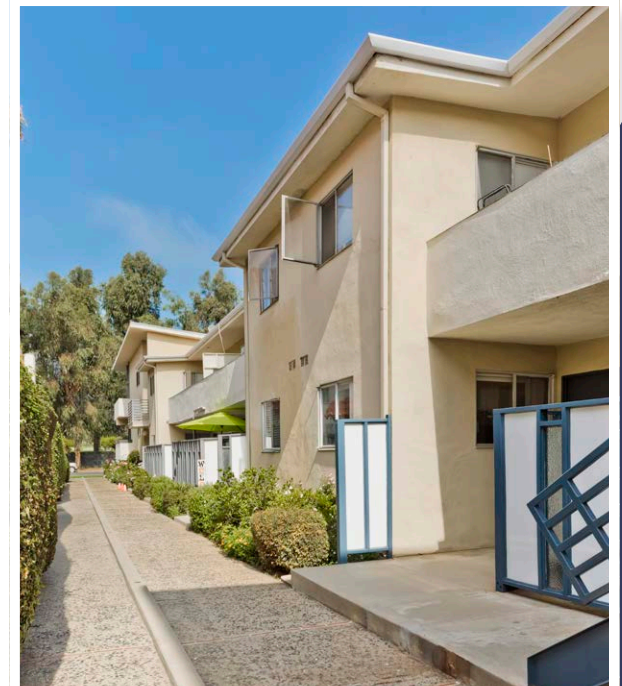
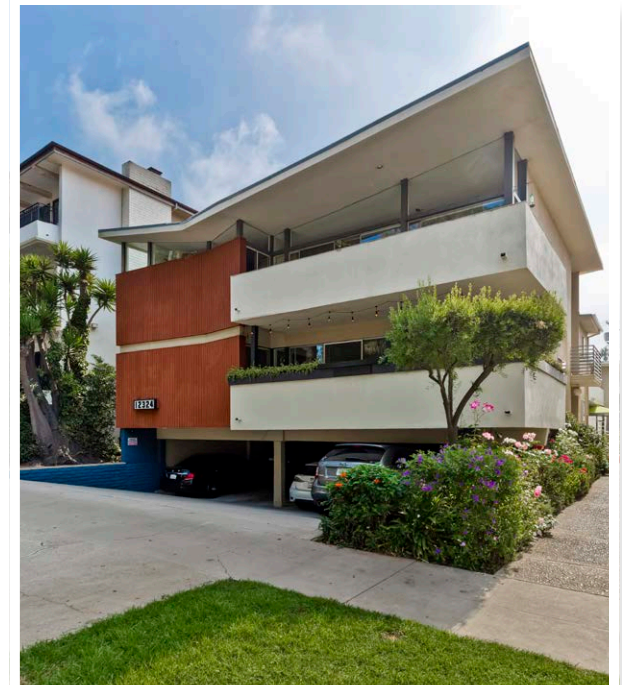
PRICE	\$6,400,000
Price/SF	\$524.20
Price Per Unit	\$640,000
CAP Rate - Current	3.15%
CAP Rate - Proforma	5.07%
GRM - Current	18.78
GRM - Pro Forma	13.54

LOAN SUMMARY - PROPOSED

Down Payment %	55%
Loan Amount	2,880,000
Down Payment	3,520,000
Interest Rate	5.00%
Amortized	30
Program	1 YR ARM

PROPERTY SUMMARY - BUILDING DATA

Number of Units	10
Total BLDG SF	12,209
Total LOT SF	10,481
# of Parking	10
# of Stories	2
Year Built	1958
Zoning	LAR3
TOC	Not Eligible
APN	4264-015-012
Walk Score	62
Transit Score	54
Bike Score	68



ANNUALIZED OPERATING DATA (Est)

	Current Rents	Market Rents
Potential Rental Income / Gross Income	\$340,819	\$472,800
Less: Vacancy (3%)	\$(10,225)	\$(14,184)
Effective Rental Income	\$330,595	\$458,616
Other Income (Laundry * Estimated)	\$1,000	\$1,000
Gross Operating Income (GOI)	\$331,595	\$459,616
Less: Operating Expenses	\$(129,989)	\$(135,110)
Expense % of GI	38.14%	28.58%
Net Operating Income (NOI)	\$201,606	\$324,506

Debt Service - Proposed 55%Down

Loan Payment YR 1	\$185,526	\$185,526
DCR	1.09	1.75
Pre-Tax Cash Flow	\$16,080	\$138,981
%	0.46%	3.95%
Plus Principal Reduction	\$41,526	\$41,526
Total Return Before Taxes	\$57,606	\$180,506
	1.64%	5.13%

Annualized Expenses (Estimated & YE 2021 Actual)

	Current Rents	Market Rents
RE Taxes -Est 1.25%	\$80,000	\$80,000
MGMT - Est 4%	\$13,224	\$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	\$500	\$500
Total Expenses	\$129,989	\$135,110
Expenses Per RSF	\$10.65	\$11.07
Expense as % of GI	38.14%	28.58%

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	\$2,800.00	\$33,600.00	\$3,200.00	\$38,400.00	Owner occupied*
6	2+2+DEN	\$3,283.68	\$39,404.16	\$4,500.00	\$54,000.00	02/01/2013
7*	2+2	\$3,800.00	\$45,600.00	\$4,000.00	\$48,000.00	Owner occupied*
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	-	\$28,402	\$340,819	\$39,400	\$472,800	
RENT/SF		\$2.33	\$27.92	\$3.23	\$38.73	

RENT ROLL SUMMARY

# OF UNITS	TYPE	MONTHLY	ANNUAL	MARKET MONTHLY	MARKET ANNUAL
6	2+2	\$16,623	\$199,475	\$24,000	\$288,000
2	1+1	\$4,995	\$59,940	\$6,400	\$76,800
2	2+2+DEN	\$6,784	\$81,404	\$9,000	\$108,000
10		\$28,402	\$340,819	\$39,400	\$472,800

NOTES

*Owner's unit #5 & #7 will be delivered vacant OR with signed 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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www.ERICSACKLER.COM

Susan Lau
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