

MAYELIAN
APARTMENT
GROUP

OFFERING MEMORANDUM

1310 S. ST ANDREWS PLACE
LOS ANGELES, CA 90019

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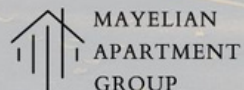
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LISTED BY

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EXECUTIVE SUMMARY

- Opportunity to develop 43 consisting of ten 2 bedroom/2 bath units, twenty-eight 1 bedroom/1 bath units, and five singles.
- With 35% down, the seller will carry financing for 3 years.
- The property will be delivered with a letter of determination for 43 units.
- The 13,141 sq. foot lot is fully entitled.
- The building will feature subterranean parking, a beautiful lobby, elevator, bicycle room, and rooftop deck with a view of the city.
- Existing structure is a 9-Unit building and two of the units will be delivered vacant at close of escrow!

OFFERED AT

\$2,850,000



PROPERTY HIGHLIGHTS

PROPERTY TYPE	Development
UNITS	43
PRICE PER UNIT	\$66,279
RENTABLE SF	±26,862
LOT SF	±13,141
PARKING	27 Spaces
BICYCLE PARKING	48 Spaces



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THE PROPERTY

SITE SUMMARY

GALLERY

PLANS

MAPS & AERIALS

DEMOGRAPHICS

SITE SUMMARY

THE OFFERING

Address	1310 S. St. Andrews Pl.
Property Type	Development
Assessor's Parcel	5073-008-014

SITE DESCRIPTION

Building Size	±26,862 SF
Price Per Unit	\$66,279
Lot Size	±13,141 SF
Zoning	LAC2
Parking	27 Spaces
Near	Pico & Western
Neighborhood	Mid-City



*Photos provided are examples only & do not represent actual interiors

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DESCRIPTION

We are pleased to present 1310 S St. Andrews Place in Mid-City. Owner will carry financing for 3 years with 35% down payment. Great opportunity to develop 43 units adjacent to Koreatown. The property will be delivered with a letter of determination for 43 units. The 13,141 sq. foot lot is fully entitled. The building will feature subterranean parking, a beautiful lobby, elevator, bicycle room, and rooftop deck with a view of the City. The building will consist of ten 2 bedroom/2 bath units, twenty-eight 1 bedroom/1 bath units, and five singles. The units will range from approximately 400-860 sq. ft. each and the rentable sq. ft. of the finished building will be about 26,862 sq. ft.! Existing structure is a 9-Unit building and two of the units will be delivered vacant at close of escrow! Please see 43-Unit development plans on page 9.

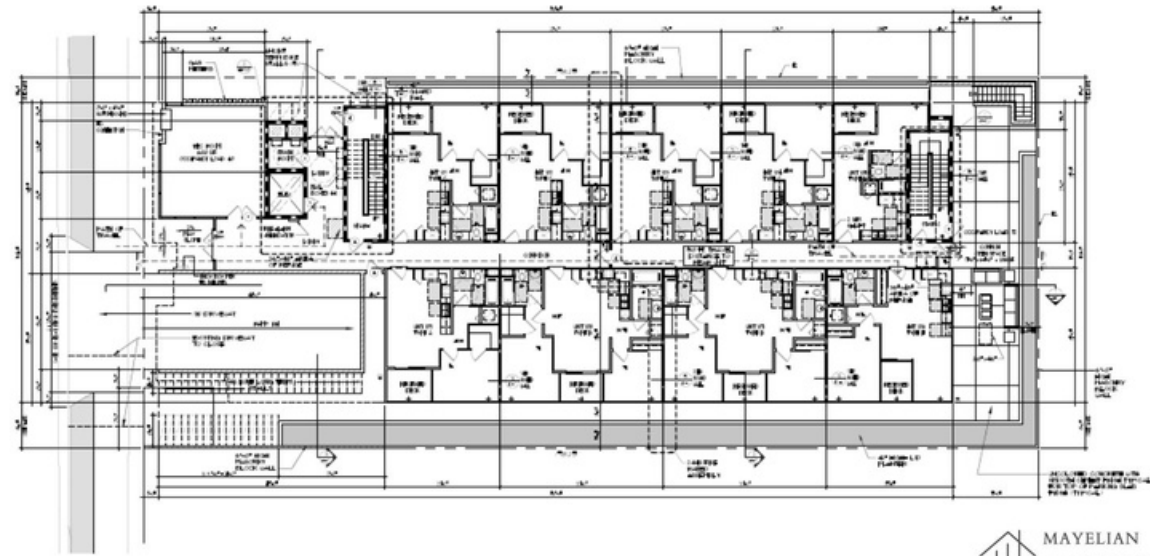


*Photos provided are examples only & do not represent actual interiors

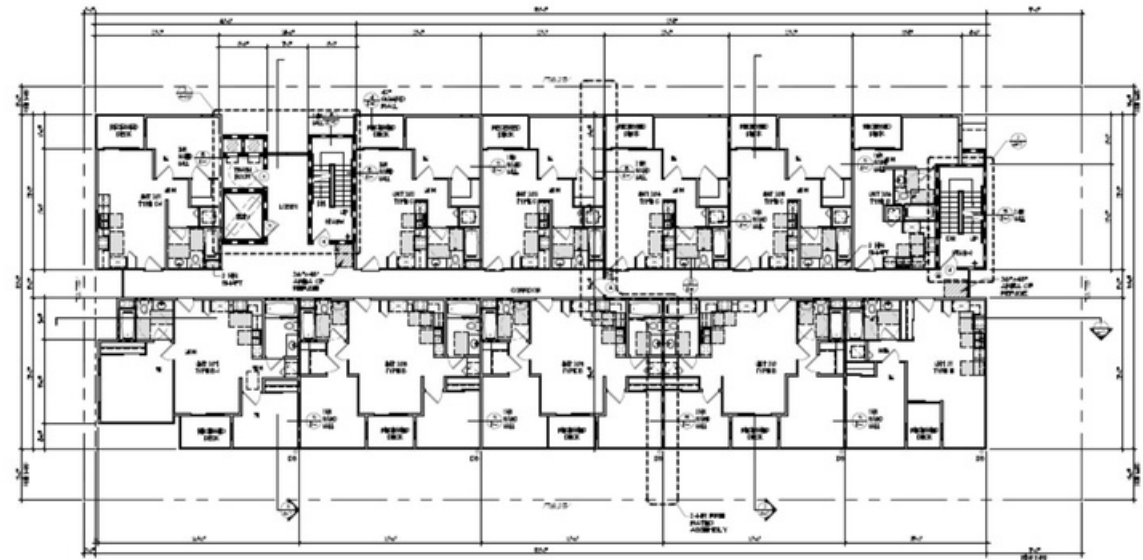
PLANS

MID-CITY DEVELOPMENT OPPORTUNITY - 43 UNITS

Click [Here](#) for Plans

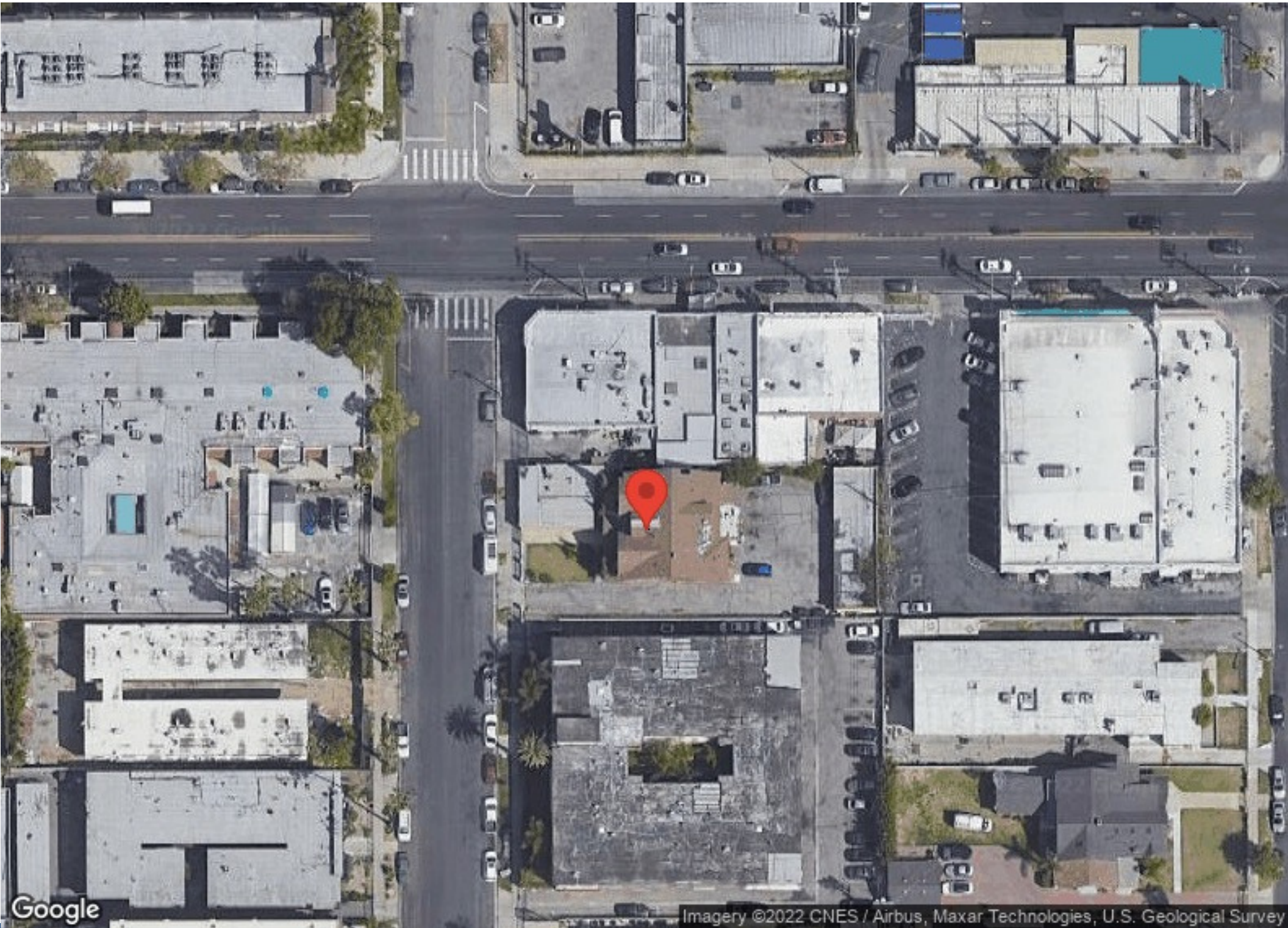


1 **FIRST FLOOR PLAN** 1/8" = 1'-0"



1 **SECOND FLOOR PLAN** 1/8" = 1'-0"



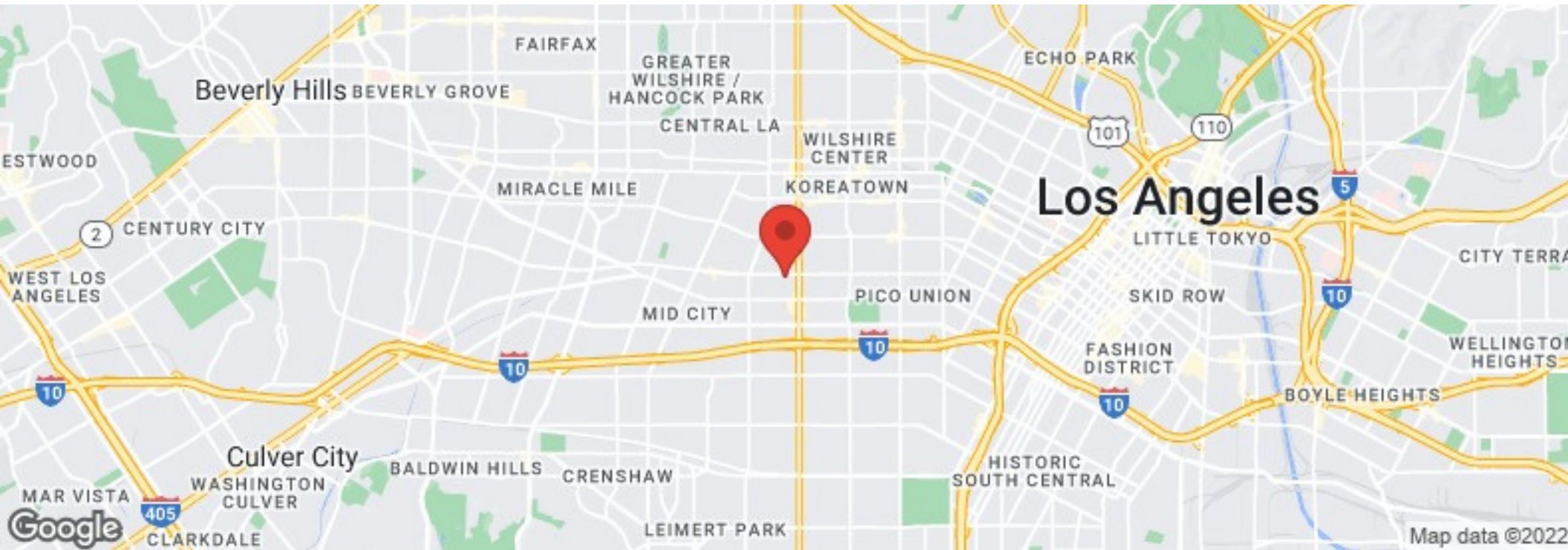


Google

Imagery ©2022 CNES / Airbus, Maxar Technologies, U.S. Geological Survey



ST ANDREWS PL



DEMOGRAPHICS

Population	1 Mile	3 Miles	5 Miles
Male	42,306	307,882	654,805
Female	42,311	306,792	646,764
Total Population	84,617	614,674	1,301,569

Age	1 Mile	3 Miles	5 Miles
Ages 0-14	15,360	112,271	228,675
Ages 15-24	10,135	73,632	149,558
Ages 55-64	9,829	67,299	149,601
Ages 65+	10,632	72,478	165,105

Race	1 Mile	3 Miles	5 Miles
White	21,852	190,303	503,767
Black	8,248	74,646	180,656
Am In/AK Nat	258	2,330	4,125
Hawaiian	13	99	158
Hispanic	53,583	374,849	709,448
Multi-Racial	66,240	477,106	907,438

Income	1 Mile	3 Miles	5 Miles
Median	\$33,946	\$35,464	\$38,757
< \$15,000	6,418	45,605	100,462
\$15,000-\$24,999	4,781	36,673	69,531
\$25,000-\$34,999	4,313	29,564	58,637
\$35,000-\$49,999	4,863	33,568	68,020
\$50,000-\$74,999	4,334	32,410	74,508
\$75,000-\$99,999	1,773	16,579	40,206
\$10,000-\$149,999	1,503	13,309	38,464
\$150,000-\$199,999	586	4,785	14,937
> \$200,000	365	4,749	16,155

Housing	1 Mile	3 Miles	5 Miles
Total	31,831	238,879	536,492
Units Occupied	29,521	220,338	494,663
Owner Occupied	4,522	36,872	106,826
Renter Occupied	24,999	183,466	387,837
Vacant	2,310	18,541	41,829

NEIGHBORHOOD GUIDE

Mid-City Los Angeles is conveniently located close to the I-10 highway, providing convenient access to Downtown Los Angeles, Santa Monica, and LAX. It includes a number of local attractions and entertainment venues from the popular art museums to Crpto.com Arena. The Mid-City area has a scene a great deal of activity with development and mix-use projects.

SHOPS

California Market

Midtown Crossing

GROCERIES

Galleria Market

Smart & Final

BANKS

Chase Bank

Wells Fargo

RESTAURANTS

Chosun Galbee

Pasta Sisters

BARs

Rodeo Room

R Bar

HOSPITALS

Childrens Hospital Los Angeles Medical Group

Los Angeles Surge Hospital

ATTRACTIONS

The Wiltern

Catch one

Rosenheim Mansion

Crypto.com Arena

PARKS

Harold A Henry Park

Hancock Park



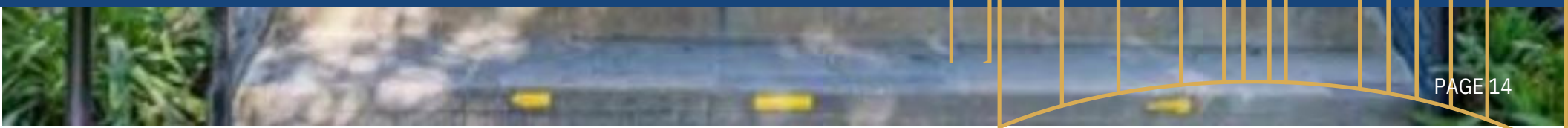
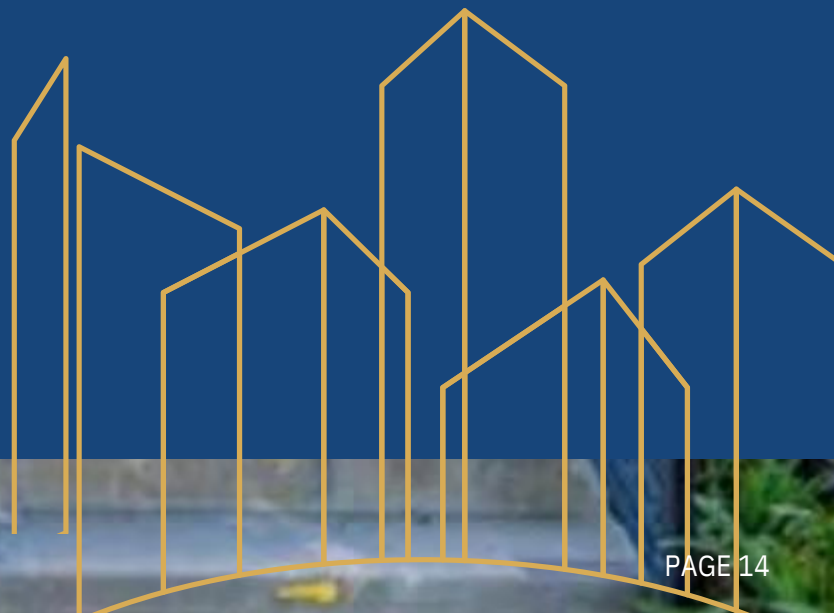
FINANCIAL OVERVIEW

RENT ROLL

INCOME & EXPENSE NOTES

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RENT ROLL

Unit	Unit No.	Bedroom / Bathroom	Unit Sq. Ft.	Affordability Level	Price per Sf	Proforma Rent
No. 1	101	1 / 1	565.00	Extremely Low Income		\$527.00
2	102	1 / 1	565.00		\$4.00	\$2,260.00
3	103	1 / 1	565.00	Extremely Low Income		\$527.00
4	104	1 / 1	565.00		\$4.00	\$2,260.00
5	105	Single / 1	400.00		\$4.25	\$1,700.00
6	106	1 / 1	630.00		\$4.00	\$2,520.00
7	107	2 / 2	828.00		\$3.75	\$3,105.00
8	108	2 / 2	828.00		\$3.75	\$3,105.00
9	109	1 / 1	560.00		\$4.00	\$2,240.00
10	201	1 / 1	565.00		\$4.00	\$2,260.00
11	202	1 / 1	565.00		\$4.00	\$2,260.00
12	203	1 / 1	565.00	Extremely Low Income		\$527.00
13	204	1 / 1	565.00		\$4.00	\$2,260.00
14	205	1 / 1	565.00	Extremely Low Income		\$527.00
15	206	Single / 1	430.00		\$4.25	\$1,827.50
16	207	2 / 2	800.00		\$3.75	\$3,000.00
17	208	2 / 2	828.00		\$3.75	\$3,105.00
18	209	2 / 2	828.00		\$3.75	\$3,105.00
19	210	2 / 2	828.00		\$3.75	\$3,105.00
20	211	1 / 1	630.00		\$4.00	\$2,520.00

20	211	1 / 1	630.00		\$4.00	\$2,520.00
21	301	1 / 1	565.00		\$4.00	\$2,260.00
22	302	1 / 1	565.00		\$4.00	\$2,260.00
23	303	1 / 1	565.00		\$4.00	\$2,260.00
24	304	1 / 1	565.00	Low Income		\$1,053.00
25	305	1 / 1	565.00		\$4.00	\$2,260.00
26	306	Single / 1	430.00		\$4.25	\$1,827.50
27	307	2 / 2	828.00		\$3.75	\$3,105.00
28	308	2 / 2	828.00		\$3.75	\$3,105.00
29	309	2 / 2	828.00		\$3.75	\$3,105.00
30	310	2 / 2	828.00		\$3.75	\$3,105.00
31	311	1 / 1	670.00		\$4.00	\$2,680.00
32	401	1 / 1	565.00		\$4.00	\$2,260.00
33	402	1 / 1	565.00		\$4.00	\$2,260.00
34	403	1 / 1	565.00		\$4.00	\$2,260.00
35	404	1 / 1	565.00		\$4.00	\$2,260.00
36	405	1 / 1	565.00		\$4.00	\$2,260.00
37	406	Single / 1	430.00	Extremely Low Income		\$461.00
38	501	1 / 1	565.00		\$4.00	\$2,260.00
39	502	1 / 1	675.00	Low Income		\$1,053.00
40	503	1 / 1	675.00		\$4.00	\$2,700.00
41	504	1 / 1	675.00		\$4.00	\$2,700.00
42	505	1 / 1	675.00		\$4.00	\$2,700.00
43	506	Single / 1	430.00		\$4.25	\$1,827.50

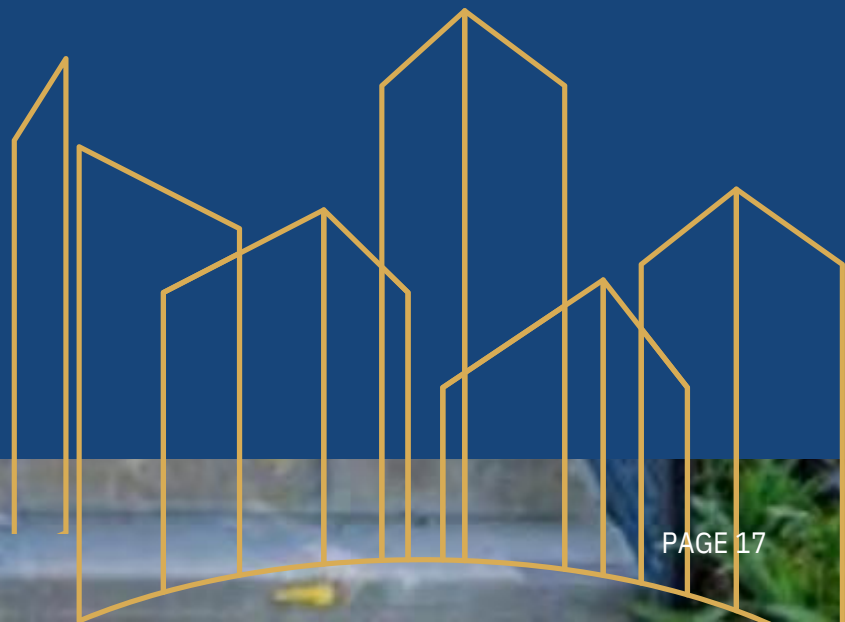
Total Rentable Sq. Footage:	26,862
Proforma Monthly Income:	\$94,762.50
Proforma Gross Income:	\$1,137,150.00

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COMPARABLES

SALE COMPARABLES



Closed ·

1319 S ORANGE GROVE Ave · Los Angeles 90019

33 units · \$774,242/unit · 40,575 sqft · 14,545 sqft lot · \$597.66/sqft · Built in 2022 One block East of Fairfax Ave. One half block North of Pico Blvd.

List / Sold: **\$25,550,000/\$24,250,000** ↓

126 days on the market

Listing ID: 22145297



MAJOR PRICE REDUCTION!!!! Stunning brand new 33 unit apartment building with an excellent mix of modern residences. The building is comprised of 5 One Bedroom + One Bath Units, 8 Two Bedroom + Two Bath Units, 7 Three Bedroom + Two Bath Units, 8 Loft + Den Units, 4 One + One Bath Penthouses, and 1 Two Bedroom + Two Bath Penthouses. HIVE offers tenants an experience unlike most other properties in the city, with exquisitely designed apartments featuring a variety of amenities including spacious bedrooms and closets, stainless steel appliances, dishwashers, in-unit washers/dryers, balconies and terraces, and select loft units have floor to ceiling windows with unparalleled city views. Community amenities include a beautifully landscaped rooftop deck with breathtaking panoramic views of the city, a state-of-the-art fitness center with an array of modern cardio and weight training equipment, Amazon lockers, secured parking/ storage area for bicycles, and two levels of secured/gated parking for 54 vehicles.

Facts & Features

- Sold On 10/14/2022
- Original List Price of \$26,395,000
- 1 Buildings
- Cooling: Central Air
- Heating: Central
- Laundry: Washer Included, Dryer Included
- Cap Rate: 4.07
- \$1040623 Net Operating Income

Interior

- Appliances: Dishwasher, Microwave, Refrigerator

Annual Expenses

- Total Operating Expense: \$487,400
- Electric:
- Gas:
- Furniture Replacement:
- Trash:
- Cable TV: 01991628
- Gardener:
- Licenses:
- Insurance:
- Maintenance:
- Workman's Comp:
- Professional Management:
- Water/Sewer:
- Other Expense:
- Other Expense Description:

Unit Details

	UNITS	BEDS	BATHS	GARAGE	FURNISHED?	ACTUAL RENT	TOTAL RENT	PRO FORMA
1:	5	1	1		Unfurnished	\$2,680	\$13,402	\$13,402
2:	4	1	1		Unfurnished	\$3,519	\$14,074	\$14,074
3:	8	2	2		Unfurnished	\$3,221	\$25,767	\$25,767
4:	1	2	2		Unfurnished	\$4,750	\$4,750	\$4,750
5:	7	3	2		Unfurnished	\$4,167	\$29,166	\$29,166
6:	8	1	2		Unfurnished	\$4,850	\$38,800	\$38,800

Of Units With:

- Separate Electric:
- Gas Meters:
- Water Meters:
- Carpet:
- Dishwasher:
- Disposal:

- Drapes:
- Patio:
- Ranges:
- Refrigerator:
- Wall AC:

Additional Information

- Standard sale
- C19 - Beverly Center-Miracle Mile area
- Los Angeles County
- Parcel # 5086004030

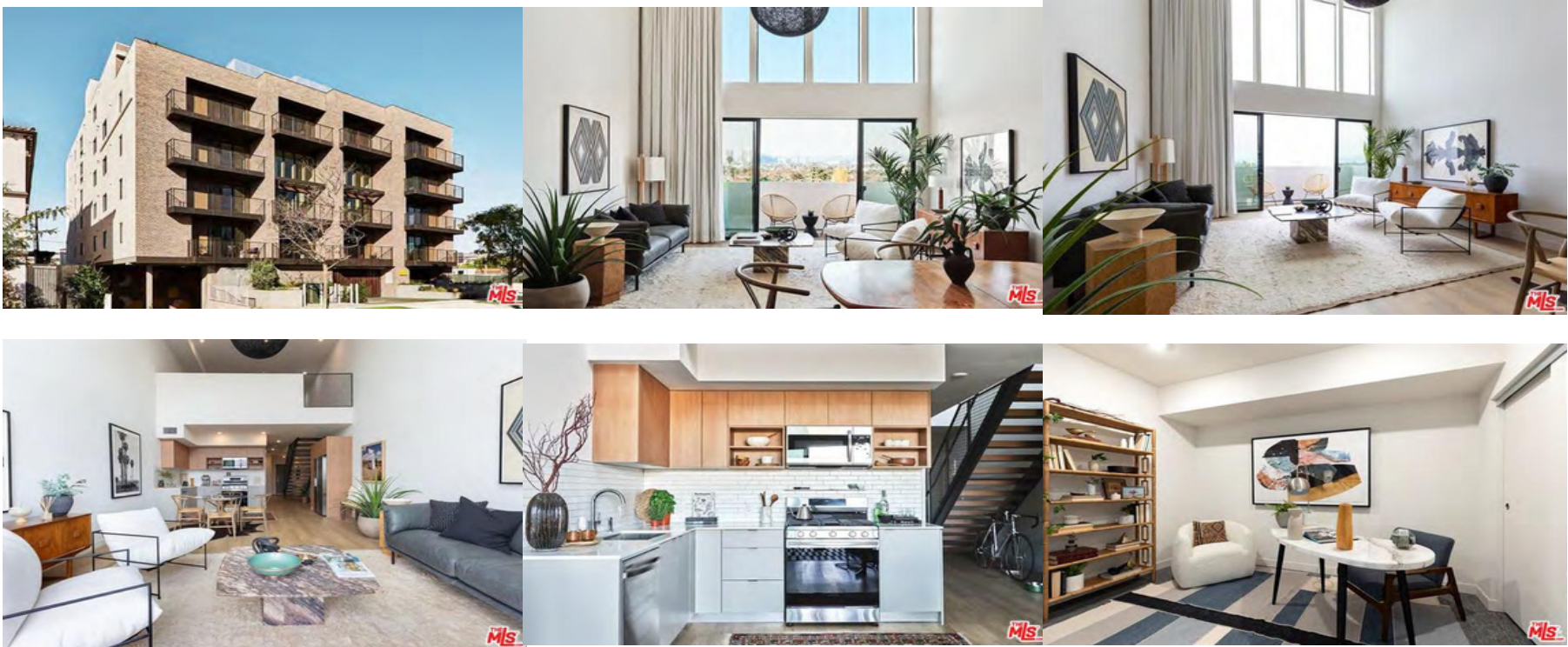
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818-514-2424

Equity Union

State License #: 01811831 16820
Ventura Blvd. Encino, 91436

Click arrow to display photos



SOLD

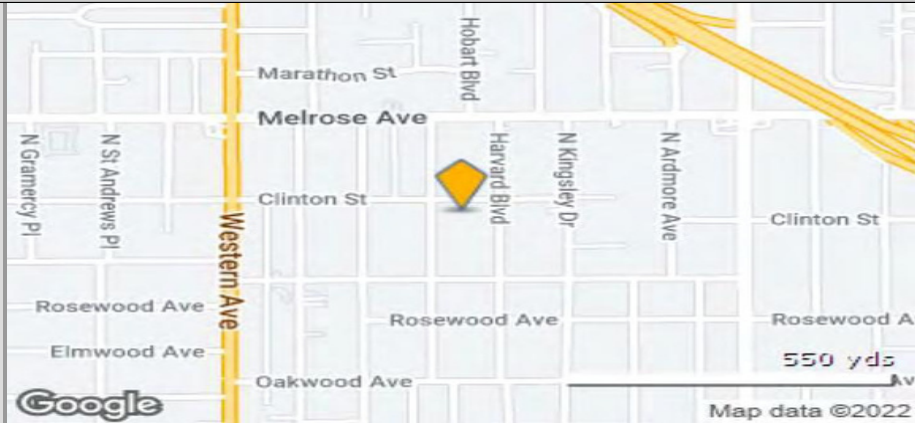
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552 N Hobart Blvd

Los Angeles, CA 90004

Sale on 10/18/2022 for \$13,700,000 (\$595.65/SF; \$526,923/Unit) - Research Complete

26 Unit, 23,000 SF Class B Apartments Building Built in Nov 2021



ID: 6184190

Sale Date:	10/18/2022	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Apartments
Sale Price:	\$13,700,000-Confirmed	Year Built/Age:	Built in Nov 2021
Asking Price:	-	RBA:	23,000 SF
Price/SF:	\$595.65	Land Area:	0.34 AC (15,015 SF)
Price/AC Land Gross:	\$39,744,705.54		
Percent Leased:	96.2%	Percent Improved:	45.1%
GRM/GIM:	15.88/-	Total Value Assessed:	\$4,209,037 in 2021
Actual Cap Rate:	4.01%	Improved Value Assessed:	\$1,896,445
Transfer Tax:	\$15,070	Land Value Assessed:	\$2,312,592
		Land Assessed/AC:	\$6,708,999
Parcel No:	5521-011-030		
Document No:	0996118		
Sale History:	Sold for \$13,700,000 (\$595.65/SF; \$526,923/Unit) on 10/18/2022		
	Sold for \$13,000,000 (\$565.22/SF; \$500,000/Unit) on 1/3/2022		
# Units:	26	Price/Unit:	\$526,923
Avg Unit Size:	925 SF	Avg Rent/Unit/Mo:	\$2,766
SF of all Units:	24,050	Avg Rent/SF/Mo:	\$2.99

552 N Hobart Blvd

SOLD

26 Unit, 23,000 SF Class B Apartments Building Built in Nov 2021 (con't)

UNIT MIX AT TIME OF SALE														
Units					Asking Rent				Effective Rent				Concessions	
Bed/Bath	#	%	Avg SF	Vacant	Min/Unit	Max/Unit	Min/SF	Max/SF	Min/Unit	Max/Unit	Min/SF	Max/SF	%	
1/1.0	13	50.0	850	0	\$2,713	\$2,713	\$3.19	\$3.19	\$2,684	\$2,684	\$3.16	\$3.16	1.1%	
1/1.5	13	50.0	1,000	0	\$2,818	\$2,818	\$2.82	\$2.82	\$2,788	\$2,788	\$2.79	\$2.79	1.1%	

CONCESSIONS BY UNIT MIX AT SALE										
Units					Concessions					
Bed/Bath	# Units	%	Avg SF	Vacant	Monthly Discount -	One Time Concession	\$29.00	Concessions %		
1/1.0	13	50.0	850	0	-	\$30.00		1.1%		
1/1.5	13	50.0	1,000	0				1.1%		

Transaction Notes

This transaction is currently being researched.

On October 18th, 2022 552 N Hobart Blvd sold for \$13.7MM. This property had 26 units at the time of sale, with a price per unit of \$526,923.

The cap rate for this transaction was 4.01%, with an NOI of \$549,370, a GRM of 15.88, and an occupancy of 96%.

The details of this transaction have been verified by sources deemed reliable.

Income Expense Data

Income	Gross Scheduled Income+ Other Income	\$862,720	Net Income	Net Operating Income - Debt Service	\$549,370
	-Vacancy Allowance			-Capital Expenditure	
	Effective Gross Income			Cash Flow	

ID: 12061184

Current Building Information
 Bldg Type: Apartments
 Bldg Status: **Built in Nov 2021**
 # Units: **26**
 Bldg Size: **23,000 SF**
 Avg Unit Size: **925 SF**
 Stories: **4**
 Avg Vacancy: **0.0%**
 Typical Floor Size: **6,788 SF**
 Bldg Vacant: **0 SF**
 Metering:
 Owner Type: **Individual**

Individually Metered Rent/SF/Yr: -
 Zoning: R3
 Elevators: 1
 Land Area: 0.34 AC
 Parking: 29 Covered Spaces are available; Ratio of 1.26/1,000 SF;
 1.12/Unit
 Expenses: 2022 Combined Tax/Ops @ \$9312.50/unit

Metro Market: Los Angeles
 Submarket: East Hollywood MF/East Hollywood MF
 County: Los Angeles
 CBSA: Los Angeles-Long Beach-Glendale, CA

Site Amenities: 24 Hour Access, Air Conditioning, Disposal, Elevator, Gated, Hardwood Floors, Heating, Kitchen, Laundry Facilities, Oven, Patio, Property Manager on Site, Refrigerator, Tub/Shower, Washer/Dryer, Washer/Dryer Hookup
 Location Information

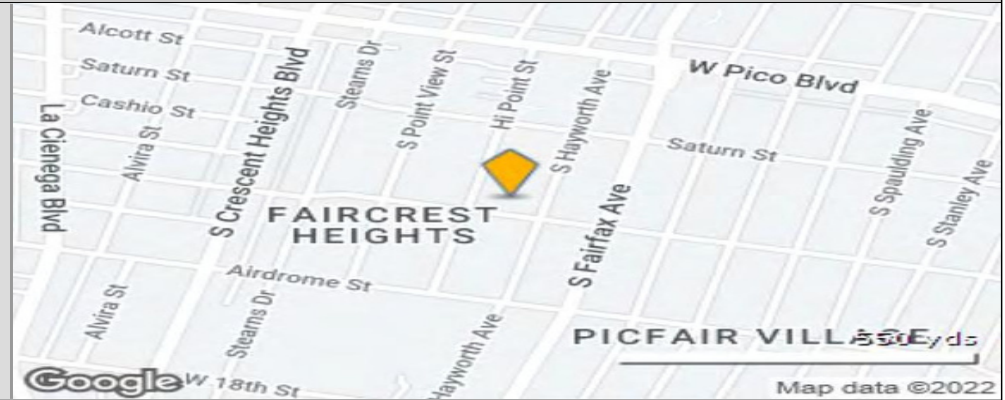
1556 Hi Point St - Olivia Apartments

Los Angeles, CA 90035

Sale on 3/18/2022 for \$32,100,000 (\$554.84/SF) - Research Complete

45 Unit, 57,854 SF Class A Apartments Building Built in Aug 2021

SOLD



Transaction Details

ID: 5937455

Sale Date: **03/18/2022 (121 days on market)**

Escrow Length:-

Sale Price: **\$32,100,000-Confirmed**

Asking Price:-

Price/SF: **\$554.84**

Price/AC Land Gross: **\$52,042,801.56**

Percent Leased: **97.8%**

GRM/GIM: **19.00/-**

Actual Cap Rate: **3.50%**

Sale Conditions: **1031 Exchange**

Transfer Tax: **\$35,310**

No. of Tenants: 1

Tenants at time of sale: Trion - Olivia Apartments

Financing: Down payment of \$32,100,000.00 (100.0%)

Legal Desc: Por of lots 24 & 25 trt 3909 bk 44 pg 82

Parcel No: 5068-018-065

Document No: 0316096

Units: 45

Avg Unit Size: 1,217 SF

SF of all Units: 54,789

Sale Type: Investment

Bldg Type: Apartments

Year Built/Age: Built in Aug 2021 57,854

RBA: SF

Land Area: 0.62 AC (26,868 SF)

Percent Improved: **30.9%**

Total Value Assessed: \$12,874,612 in 2021

Improved Value Assessed: **\$3,980,818**

Land Value Assessed: **\$8,893,794**

Land Assessed/AC: **\$14,419,250**

Avg Rent/Unit/Mo: \$4,032

Avg Rent/SF/Mo: \$3.31

UNIT MIX AT TIME OF SALE

Units		Asking Rent				Effective Rent				Concessions				
Bed/Bath	#	%	Avg	SF	Vacant	Min/Unit	Max/Unit	Min/SF	Max/SF	Min/Unit	Max/Unit	Min/SF	Max/SF	%
2/2.0	45	100.01	0,077	-	-	-	-	-	-	-	-	-	-	-

1556 Hi Point St - Olivia Apartments

SOLD

45 Unit, 57,854 SF Class A Apartments Building Built in Aug 2021 (con't)

Transaction Notes

The sales price was confirmed by one of the listing brokers and the buyer's broker. The sale is comprised of the Olivia Apartments totaling 45 units located at 1556 Hi Point st. in Los Angeles, CA. The sales price was reported at \$32.1 million that equates to \$713,333 per unit. The subject property was 97.78% leased at the time of sale. The property contains no deferred

maintenance. The sale was an all-cash transaction.

The in-place cap rate was reported at 3.5%; therefore, we were able to calculate the NOI. The GSI was reported at \$1,689,474, and vacancy factor at 5%; therefore, we were able to calculate an approximate totaling operating expenses.

The motivation for the seller was their down leg in a 1031 exchange.

The motivation for the buyer was the location to add to their portfolio.

Income Expense Data

Income Gross Scheduled Income+ Other \$1,689,474

-Vacancy Allowance(\$84,474)

Effective Gross Income

Expenses

-Taxes

-Operating Expenses

Total Expenses\$481,500

Net Income

Net Operating Income

- Debt \$1,123,500

Service

-Capital Expenditure

Cash Flow

Bldg Type:	Apartments
# Units:	45
Avg Unit Size:	1,217 SF
Avg Vacancy:	2.2%
Bldg Vacant:	0 SF Owner
Type:	Trust
Zoning:	LAR3
Land Area:	0.62 AC

Current Building Information

ID: 11028294

Bldg Status: Built in Aug 2021

Bldg Size: 57,854 SF

Stories: 4

Typical Floor Size: 14,463 SF

Rent/SF/Yr: -

Elevators: 0

Parking: 85 Covered Spaces are available; Ratio of 1.47/1,000 SF; 1.89/Unit

Property Mix: Multi-Family 54,213 SF (93.7%)

Expenses: 2022 Combined Tax/Ops @ \$10700.0/unit

Site Amenities: Air Conditioning, Dishwasher, Fitness Center, Heating, Kitchen, Microwave, Oven, Range, Refrigerator, Stainless Steel Appliances, Tub/Shower, Washer/Dryer



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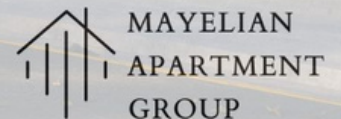
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