



OFFERING MEMORANDUM

1229 S DUNSMUIR AVE
LOS ANGELES CA 90019



EQUITY
UNION
COMMERCIAL

ANIE MAYELIAN
MAYELIAN GROUP
ANIE@MAYELIANGROUP.COM
818.915.9118
DRE#00778825

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1229 S DUNSMUIR AVE

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LISTED BY

ANIE MAYELIAN
MAYELIAN GROUP
ANIE@MAYELIANGROUP.COM
818.915.9118
DRE#00778825

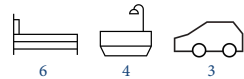
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EXECUTIVE SUMMARY

- Beautiful Spanish Style 4-unit building located near San Vicente and Fairfax
- 75% will be delivered Vacant at Close of Escrow
- Convert the 3 car garages to an ADU plus add an additional unit on top. With the ADU additions the potential increased revenue will be \$141,024 and the cap will be potentially 6.7%.
- Tenants pay their own water, electricity, gas and trash as all utilities are on separate meters for gas and water.
- The current ownership has remodeled two of the cottages.

OFFERED AT

\$1,699,000



PROPERTY HIGHLIGHTS

PROPERTY TYPE	Multifamily
YEAR BUILT	1930
LOT AREA	7,985
LOCATION	Los Angeles
PARKING	3 Garage Spaces
UNITS	4



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THE PROPERTY

SITE SUMMARY

GALLERY

MAPS & AERIALS

DEMOGRAPHICS



SITE SUMMARY

THE OFFERING

Address	1229 S Dunsmuir Ave
Property Type	Multifamily
Assessor's Parcel	5085-015-033

SITE DESCRIPTION

Building Size	± 3,080 SF
Lot Size	± 7,985 SF
Year Built	1930
Zoning	LAR3
Parking	3 Garage Spaces
Near	San Vicente Blvd & Fairfax Ave
Neighborhood	Miracle Mile

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DESCRIPTION

Beautiful Spanish character cottages. Walk to Fairfax and San Vicente! 75% delivered Vacant at close of escrow! Massive upside potential. Tenants pay their own water, electricity, gas and trash as all utilities are on separate meters for gas, electric, and water. Convert the 3 car garages to an ADU plus add an additional unit on top, please email to receive additional information on ADU's. With the ADU additions the potential increased revenue will be \$141,024 and the cap will be potentially 6.7%. The current ownership has remodeled two of the cottages. The front home features high barrel ceilings, remodeled kitchen, in unit washer and dryer, tankless water heater, new tile flooring, new counter tops, fresh paint and beautifully preserved hardwood flooring. R3 zoned, potential to build 15 units using TOC density bonus. A new 17 unit building is being built next door and it's 4 months from completion. Miracle Mile is a great rental market, attracting a huge supply of A+ tenants looking for quality units in a premium location. Convenient access to transit, employment, retail and entertainment venues. Minutes to downtown LA, Beverly Hills, Santa monica and Culver City.



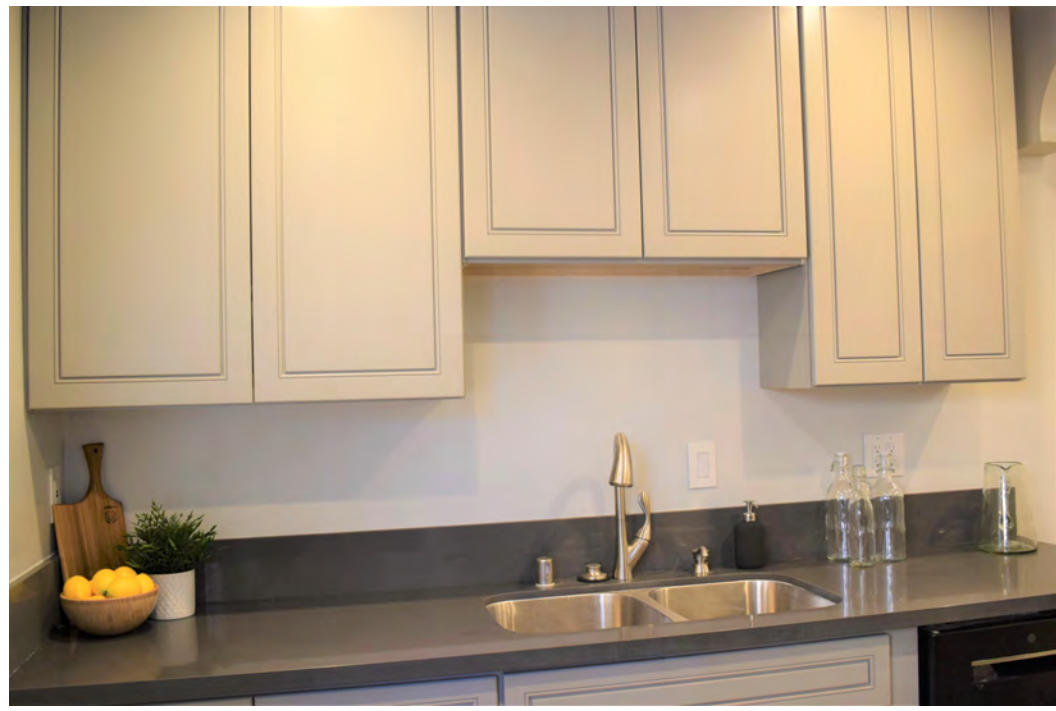
GALLERY



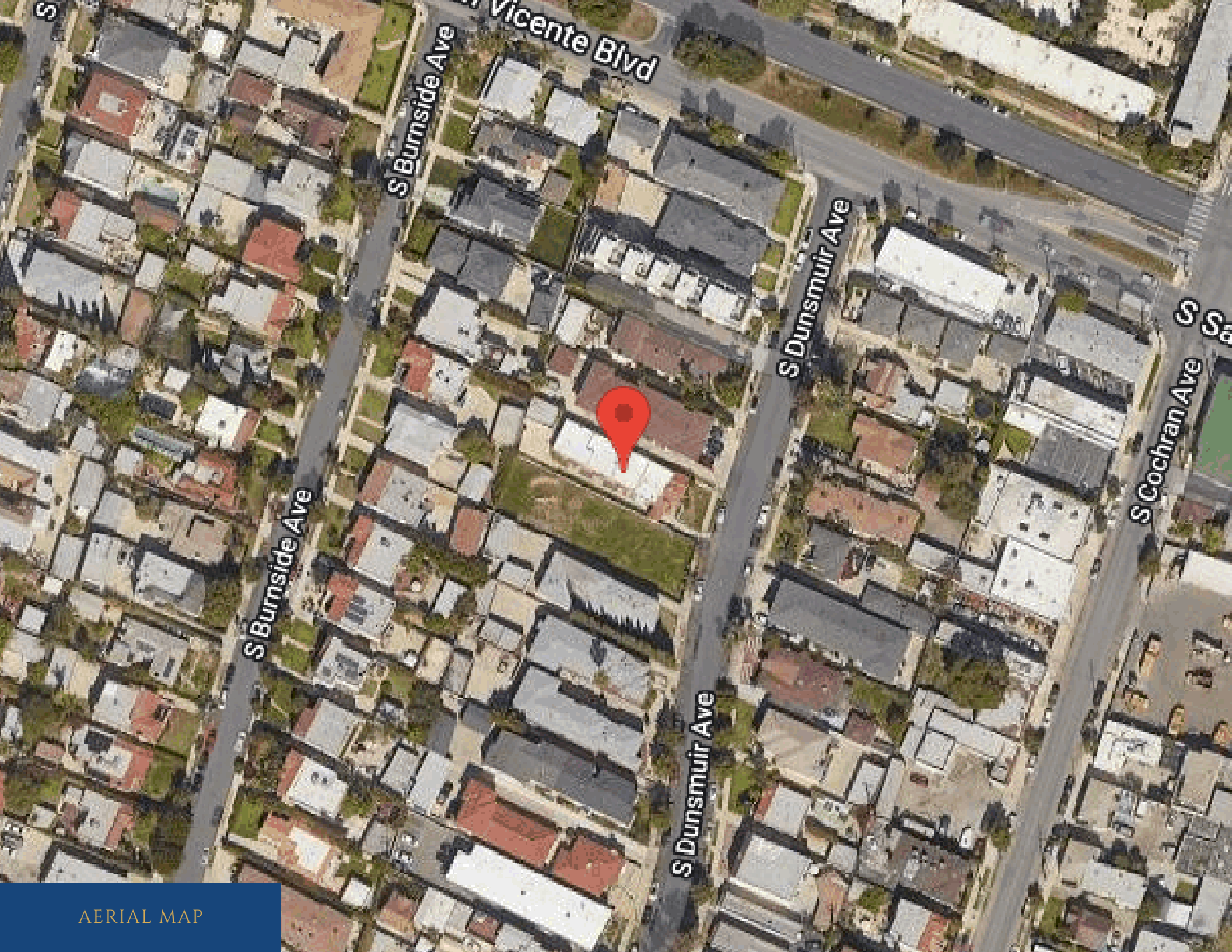
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GALLERY



GALLERY





DEMOGRAPHICS

Population	1 Mile	3 Miles	5 Miles
Male	22,086	200,635	557,205
Female	23,990	213,122	564,148
Total Population	46,076	413,757	1,121,353
Age	1 Mile	3 Miles	5 Miles
Ages 0-14	7,014	67,266	183,224
Ages 15-24	4,358	44,110	119,420
Ages 55-64	5,984	52,213	136,787
Ages 65+	6,074	59,518	156,458
Race	1 Mile	3 Miles	5 Miles
White	19,486	194,009	500,972
Black	10,920	63,139	145,587
Am In/AK Nat	83	671	2,693
Hawaiian	1	42	156
Hispanic	16,272	152,756	498,975
Multi-Racial	21,600	197,616	641,554

Income	1 Mile	3 Miles	5 Miles
Median	\$50,845	\$49,132	\$44,258
< \$15,000	2,414	27,344	79,454
\$15,000-\$24,999	2,220	20,468	58,797
\$25,000-\$34,999	1,816	18,553	51,120
\$35,000-\$49,999	3,072	23,955	62,173
\$50,000-\$74,999	3,867	28,593	71,265
\$75,000-\$99,999	2,441	17,646	41,040
\$10,000-\$149,999	2,095	18,685	42,937
\$150,000-\$199,999	1,263	8,061	18,129
> \$200,000	1,086	10,009	25,337
Housing	1 Mile	3 Miles	5 Miles
Total Units	23,066	196,433	506,013
Occupied	21,356	181,858	468,082
Owner Occupied	5,239	46,498	116,660
Renter Occupied	16,117	135,360	351,422
Vacant	1,710	14,575	37,931

NEIGHBORHOOD GUIDE

Miracle Mile is a neighborhood in Central Los Angeles, California. Located close to the 10 Freeway providing convenient access to Downtown Los Angeles, Santa Monica, and LAX. It includes a number of local attractions from Museum Row to the popular outdoor mall, The Grove. The Miracle Mile area has a scene a great deal of activity with development and mix-use projects begin.

SHOPS

Target

Home Depot

GROCERIES

Trader Joes

Whole Foods

BANKS

Chase Bnak

Wells Fargo

RESTAURANTS

Roscoes Chicken and Waffles

République Café Bakery & République Restaurant

BARs

The Mandrake Bar

Bar Bohemian

HOSPITALS

Cedar Sinari Medical Center

Kaiser Permanente

PARKS

Rancho Park

La Cienega Park

MALLS

The Grove

Beverly Center

ATTRACTIONS

Los Angeles County Museum of Art

Petersen Automotive Museum



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FINANCIAL OVERVIEW

PRICING & FINANCIALS

INCOME & EXPENSE NOTES

RENT ROLL



PRICING & FINANCIALS

FINANCIAL SUMMARY

Price	\$1,699,000
Number of Units	4
Year Built	1930
Building SF	± 3,080
Lot Size SF	± 7,985
Zoning	LAR3
Current CAP	4%
Current GRM	17

FINANCIAL SUMMARY

Proposed Loan	\$1,274,250	75%
Down Payment	\$424,750	25%

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INCOME & EXPENSE NOTES

ESTIMATED ANNUALIZED OPERATING DATA

Potential Gross Income	\$94,705
Pet Rent	N/A
Parking Income	\$300
Total Potential Income	\$98,304
Vacancy / Collection	3% (\$2,952.00)
Effective Gross Income	\$95,355

ESTIMATED ANNUALIZED OPERATING DATA

Taxes	\$21,237.50
Insurance	\$3,893.86
Electricity, Water, Sewer	N/A
Gas	N/A
Rubbish Removal	N/A
Contract Services General	N/A
Administrative	N/A
Landscaping	\$600.00
Total Operating Expenses	\$25,731.36
Net Operating Income	\$69,624.49





RENT ROLL

Unit	Unit Mix	Current Rent	Proforma Rent	Current Lease Expiration or MTM	Remodeled Units
1229	2+1	\$2,800	\$2,800	VACANT	Y
1229 1/2	1+1	\$2,000	\$2,000	VACANT	Y
1231	1+1	\$2,000	\$2,000	VACANT	N
1231 1/2	2+1	\$1,092.09	\$2,800	MTM	N
Potential Monthly Income		\$7,892	\$9,600		
Garage Income		\$300	\$300		
Total Potential Monthly Income		\$8,192	\$9,900		
Total Potential Annual Income		\$98,304	\$118,800		

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ADU & NEW CONSTRUCTION

ADU PROPOSAL

17 UNIT CONSTRUCTION



LAND USE ANALYSIS & CONSTRUCTION PROPOSAL

JULY 19, 2022

PROPERTY OWNER / AGENT

Anie Mayelian
1229 S Dunsmuir Ave
Los Angeles, CA 90019
818-915-9118
anie@mayeliangroup.com

CONTRACTOR

ADU 1 ▪ CSLB License No. 1003868
19326 Ventura Blvd., Suite 200
Tarzana, California 91356
P: (866) NEW-ADU1 (639-2381)
info@adu-1.com



PROJECT SITE 1229 S Dunsmuir Ave, Los Angeles, CA 90019
OF ADUS PERMITTED Up to 1 attached and up to 2 detached, space permitting

This Land Use Analysis & Construction Proposal is prepared by ADU 1 to provide the Property Owner information about the Accessory Dwelling Unit (ADU) possibilities at the subject property. This analysis shall also serve as a proposal for the construction of ADUs at the property. Please note that this proposal shall expire after 14 days from the date written above and shall be subject to change if the municipality does not allow for the creation of ADUs as set forth below. All measurements are approximations and may change upon site visit. The Pro Forma figures are for comparison only and market conditions may change. Please consult with your real estate professional for advice regarding income and expense. Prices are subject to change every fourteen (14) days.

PROPERTY INFORMATION

Property Type	Multi-Family	Distance to Public Transport	<1/2 Mle
Current Number of Units	4	Soft-Story Retrofit Required	Yes
Lot Area	7,985 SF	Existing Carport	No
Building Area	3,080 SF	Under-Utilized Areas	Garage
Zoning	LAR3	Additional Parking Required	No

LAND USE ANALYSIS – PROPOSED ADUS

<u>ADU Type & Location</u>	<u>No. of ADUs</u>	<u>Size (est.)</u>	<u>BR/BA</u>	<u>Per Unit Cost</u>	<u>Market Rent (est.)</u>
Garage Conversion	1	350-375 SF	0/1	\$85k-\$125k	\$1780.00+
2nd Story ADU Above Garage Conversion	1	350-400 SF	0/1	\$100-\$150k	\$1,780.00+

RENT COMPARABLES

<u>Address</u>	<u>Br/BA</u>	<u>Size</u>	<u>Market Rent</u>
5351 San Vicente Blvd	0/1	350 SF	\$1,837.00
2060 S Hobart Blvd Unit 104	0/1	375 SF	\$1,695.00
1155 S tTremaine Ave	0/1	400 SF	\$1,800.00

PRO FORMA INCOME STATEMENT

<u>ADU Cost</u>		<u>ADU Income (est.)</u>	
Construction	\$185,000.00-\$275,000.00	Gross Revenue (Month)	\$3,560.00
Engineering	TBD	Gross Revenue (Annual)	\$42,720.00
Permitting (est.)	TBD by City	Net Operating Income (NOI)	\$37,167.00
		Gross Return Multiple (GRM)	4.3 – 6.4
<u>Holding Costs (yearly)</u>		Return on Investment (ROI)	15.5% - 23.1%
Vacancy Rate (3%)	\$1,281.00		
Expenses (10%)	\$4,272.00		

CONSTRUCTION PROPOSAL SUMMARY

<u>Number of New ADU Units</u>	<u>Total Square Footage (est.)</u>	<u>Seismic Retrofit</u>	<u>Total Construction Cost</u>
2	700-775 sf	Yes	\$185,000.00-\$275,000.00

SCOPE OF WORK

The Scope of Work under this Proposal includes engineering and building plans (cost shown above), calculations, specifications, and drawings for a ready to issue permit for construction of accessory dwelling units as set forth in the proposal above (the "Building Plans"). Upon approval of the Proposal, the Building Plans will be incorporated into the Construction Contract based upon this proposal. Once the Building Plans are Approved by the relevant building and safety department for the jurisdiction where the project is located, and once a permit issued, Contractor will coordinate, manage, and execute the construction work shown on the Building Plans. Contractor will construct the ADUs according to the Building Plans and in conformity with the California Building Code.

The Scope of Work under this Proposal will also include the following: (1) coordinate and attend preconstruction meeting with owner, contractor, architect, and engineer, prior to the commencement of the work; (2) demolition, excavation, haul away and disposal of debris for site preparation,; (3) interior and/or exterior framing work, electrical, plumbing, doors, windows, with finishes including painting; (4) provide all material and labor to fully execute the work set forth In the Building Plans; (5) sand finish stucco and paint; (6) 35lf sewer connection to existing property sewer line; and, (7) all deputy inspections and engineer's observations as required.

FINISHES & ALLOWANCES

The Scope of Work under this Proposal will include finishes as provided in the table below. Property owner will be able to choose finishes within allowances shown below during time of construction and can work with our design coordinator. Additional, different, or higher end finishes are available and will be charged to the owner at market price, if owner prefers.

FINISH

Windows – Dual-Glazed Vinyl
 Interior Door
 Entry Door
 Tile
 Flooring
 Faucets
 Lighting – Bedroom, Bathroom & Hallway
 Lighting – Kitchen & Living Room
 Prefabricated Shower & Tub Combo
 Kitchen Cabinets
 Kitchen Counter
 Bathroom Cabinets
 Appliances

ALLOWANCE

Included
 Standard [\$110]
 Standard [\$350]
 Up to \$2.50 per sf
 Up to \$2.30 per sf
 Shower[\$150]; Lavatory [\$150]; Sink [\$150]
 2 Recessed Lights, per room/area
 4 Recessed Lights, per room/area
 Shower [\$600], Shower & Tub [\$1000]
 9lf pre-fabricated
 9lf quartz or granite
 Up to 3lf pre-fabricated, with sink and vanity
 \$2,500 allowance

EXCLUSIONS

The Scope of Work under this Proposal excludes: (1) plan check, permit, and all other governmental fees; (2) sewer camera test, if needed; (3) sewage-ejection pump if necessary, if needed; (4) soil report, if needed; (5) surveys, if needed; (6) any work outside of the Building Plans; (7) gas/electric/water meter/panel whether new or upgraded; (8) solar panels if required (required for newly constructed, detached ADUs).

Please note that if the existing sewer line condition, elevation, or diameter does not allow for a direct connection from the ADU, a new line will need to be established at \$95/ft, min 100ft plus cost to cover. If the existing potable water line is insufficient, an upgrade is necessary at additional cost. If the existing gas line is insufficient, an upgrade is necessary at additional cost.

17 Unit Constuction

<https://planning.lacity.org/pdiscaseinfo/search/encoded/MjM4MzAy0>

Discription: 1233 S Dunsmuir 17 units development (Next door to Subject)

NEW CONSTRUCTION OF A 20,050 SF 56', 17-UNIT APARTMENT BUILDING INCLUDE THREE STUDIO UNITS, NINE 1-BEDROOM UNITS, FOUR 2-BEDROOM UNITS AND ONE 3-BEDROOM UNIT AS WELL AS 12 AUTO PARKING AND 19 BIKE PAR

2 units dedicated to low income housing.

Lot size 8,096 sq/ft

Zone LA R3



ANIE MAYELIAN
MAYELIAN GROUP

CONTACT INFO

MOBILE: 818 915 9118

DRE# 00778825

EMAIL: ANIE@MAYELIANGROUP.COM

WEB: WWW.MAYELIANGROUP.COM



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