



OFFERING MEMORANDUM

5411 SMILEY DR  
LOS ANGELES, CA 90016



EQUITY  
UNION  
COMMERCIAL

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

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5411 SMILEY DR

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LISTED BY

ANIE MAYELIAN  
MAYELIAN GROUP  
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# EXECUTIVE SUMMARY

- 4-unit building located in West Adams.
- All units are 2 Bedroom 1.5 Bathroom 2-story townhouse style apartments.
- One unit will be delivered Vacant at Close of Escrow.
- Value add property with huge upside in rents.
- Located in an Opportunity Zone, which would provide potential tax benefits.

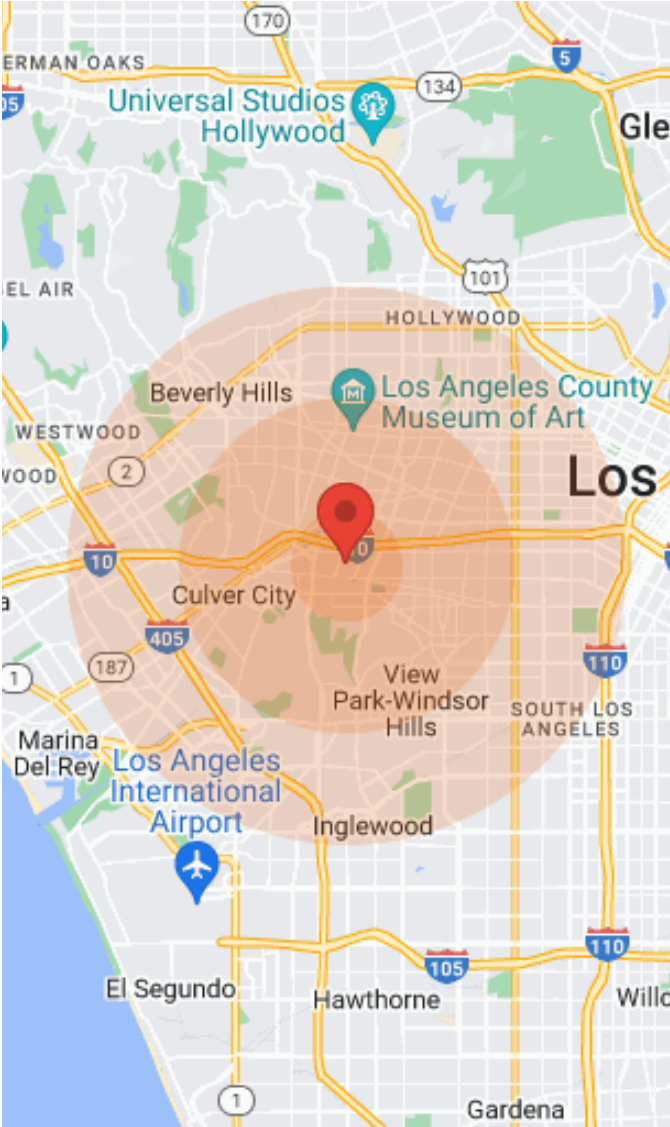
OFFERED AT

**\$1,250,000**



### PROPERTY HIGHLIGHTS

UNITS	Four
YEAR BUILT	1965
RENTABLE SF	3,276 SF
LOT SIZE SF	4,745
GROSS INCOME	\$86,040
PARKING	4 On-site Parking
GRM	14.5
CAP	4.4



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# THE PROPERTY

SITE SUMMARY

GALLERY

MAPS & AERIALS

DEMOGRAPHICS



# SITE SUMMARY

## THE OFFERING

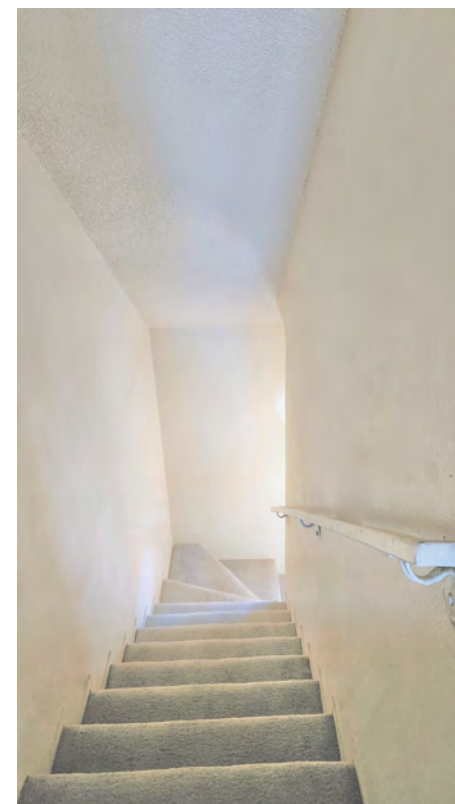
Address	5411 Smiley Dr.
Property Type	Multifamily
Assessor's Parcel	5043-017-017

## SITE DESCRIPTION

Building Size	± 3,276 SF
Lot Size	± 4,745 SF
Year Built	1965
Zoning	LARD1.5
Parking	4 On-site Parking Spaces
Near	La Cienega Blvd & Adams Blvd
Neighborhood	West Adams

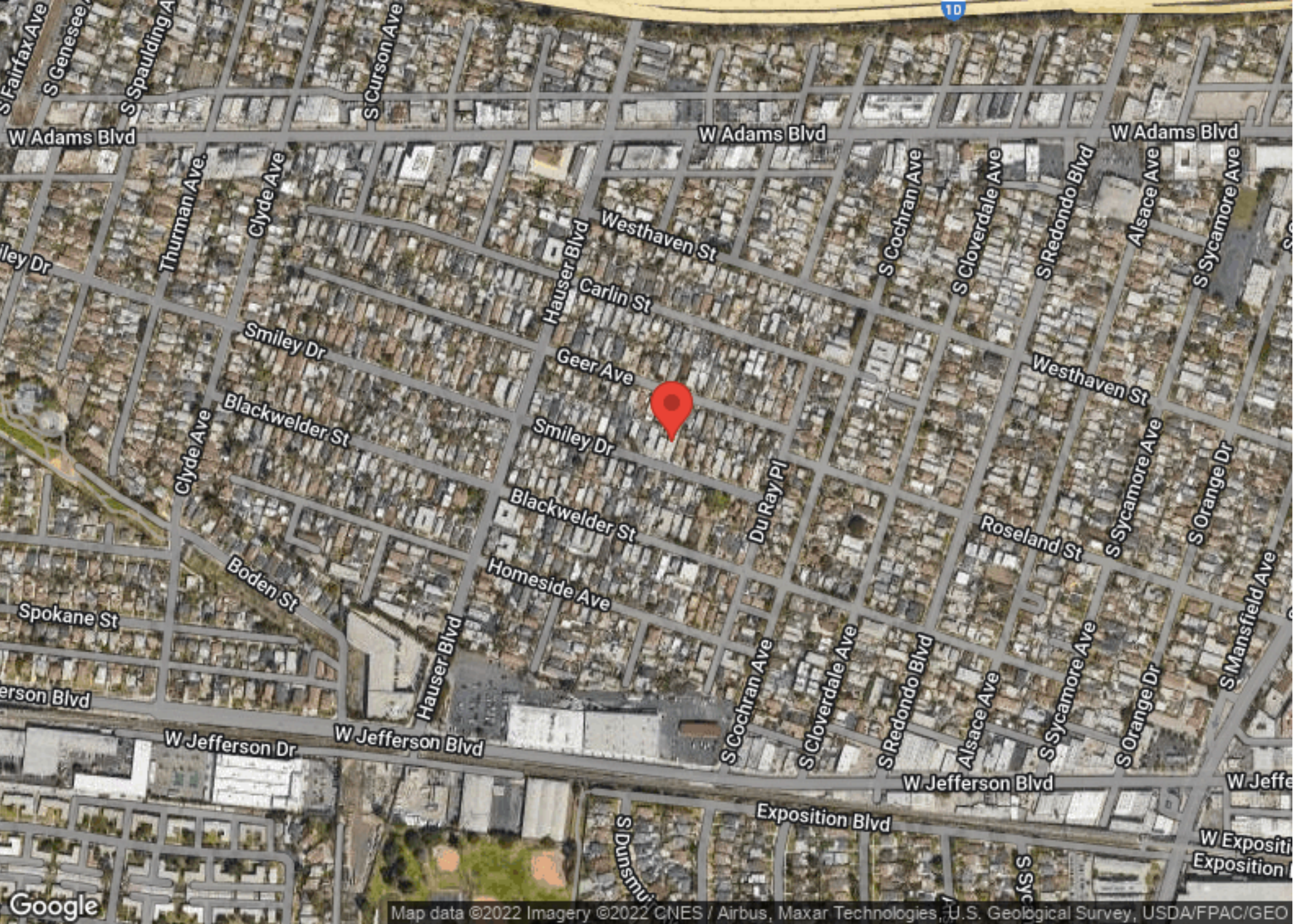


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## DESCRIPTION

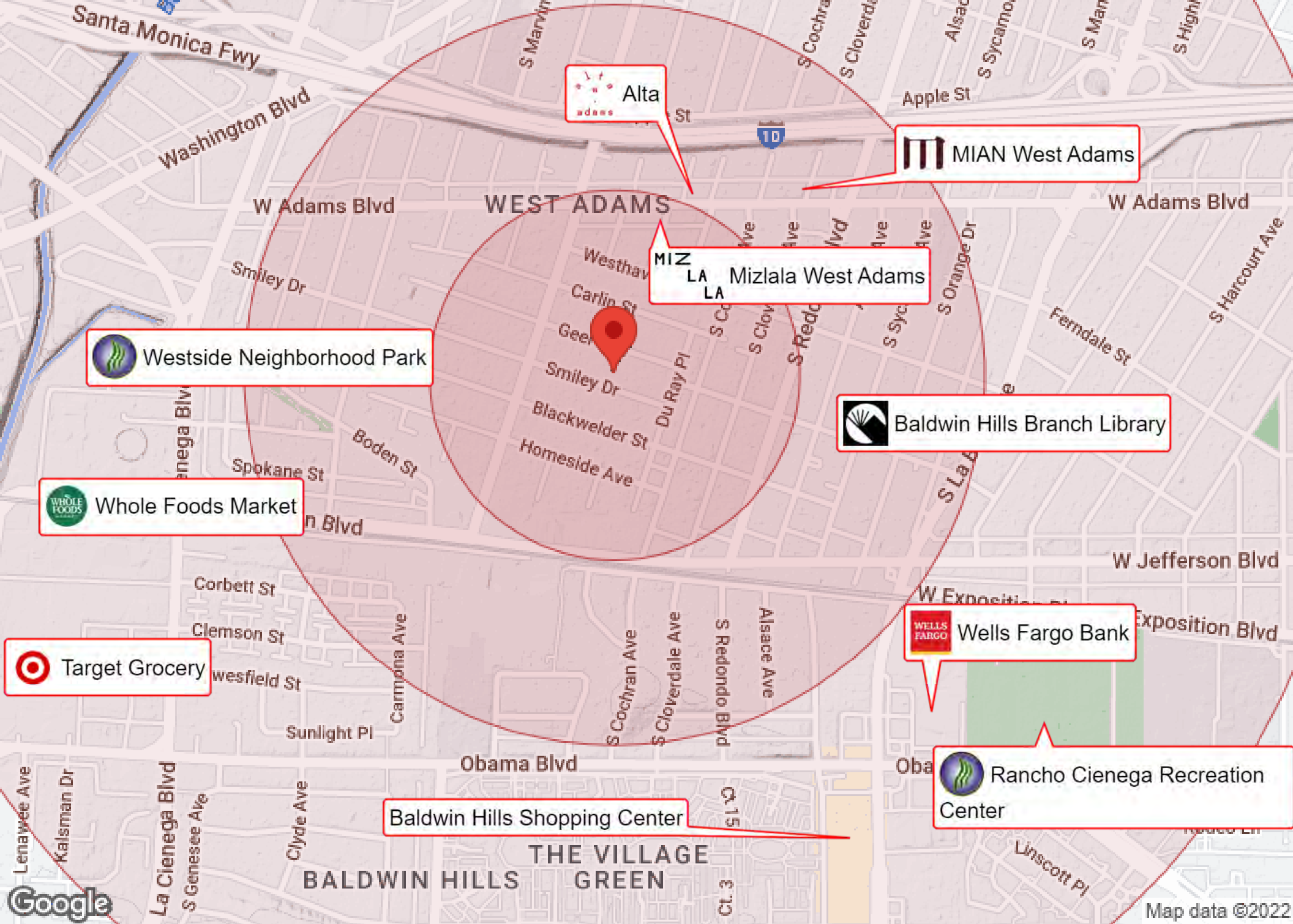
Presenting 5411 Smiley Dr., in West Adams, a 2 story building with townhome style units. Consists of four 2 bedrooms/1.5 bath apartments. Offered at 4.4% CAP rate and 14.5 GRM. One unit will be delivered vacant. Below market rents offer an investor opportunity to renovate and reposition the remaining units with higher rents upon a vacancy. The subject is located in an Opportunity Zone which would provide potential tax benefits. The property is located within a few blocks from Whole Foods, the La Cienega/Jefferson transit station, and also in close proximity to Culver City Arts District, Amazon Studios and HBO headquarters. Gross income includes vacant unit proforma rent of unit 3 at \$2,200.



Google

Map data ©2022 Imagery ©2022 CNES / Airbus, Maxar Technologies, U.S. Geological Survey, USDA/FPAC/GEO





5411 SMILEY DR



## DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles		1 Mile	3 Miles	5 Miles
<b>Population</b>				<b>Income</b>			
Male	16,624	158,167	521,964	Median < \$15,000	\$36,554	\$52,315	\$48,014
Female	19,242	175,646	545,295	\$15,000-\$24,999	2,376	20,401	68,404
Total Population	35,866	333,813	1,067,259	\$25,000-\$34,999	1,515	14,427	51,114
				\$35,000-\$49,999	1,609	13,521	46,286
<b>Age</b>				\$50,000-\$74,999	2,037	18,683	57,193
Ages 0-14	7,563	57,492	179,181	\$75,000-\$99,999	1,924	23,145	69,674
Ages 15-24	4,988	38,389	118,203	\$10,000-\$149,999	1,139	14,316	41,768
Ages 55-64	3,816	41,406	130,110	\$150,000-\$199,999 >	876	14,773	44,795
Ages 65+	4,068	47,757	149,147	\$200,000	280	7,013	19,346
					73	7,760	25,295
<b>Race</b>				<b>Housing</b>			
White	9,730	133,711	459,463	Total Units	12,857	150,675	474,288
Black	10,272	86,246	187,130	Occupied Owner	12,114	140,528	440,736
Am In/AK Nat	86	585	1,910	Occupied Renter	5,029	45,638	131,886
Hawaiian	11	44	128	Occupied Vacant	7,085	94,890	308,850
Hispanic	23,557	123,491	446,666		743	10,147	33,552
Multi-Racial	30,414	163,874	576,656				

## NEIGHBORHOOD GUIDE

West Adams is a neighborhood located in Los Angeles, California. Conveniently located close to the I-10 highway and La Cienega/Jefferson Metro Transit Station providing convenient access to Downtown Los Angeles, Santa Monica, and LAX. West Adams neighbors a number of local attractions from Downtown Culver City, the Arts District, and Entertainment Studios. The West Adams area has scene a great deal of activity with developments and mix-use projects, including the newly built VOX.

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### SHOPS

Target

HYA

### GROCERIES

Ralphs

Whole Foods

### BANKS

Bank of America

Wells Fargo

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### RESTAURANTS

Alta Adams

Mizlala

### BARs

The Mandrake Bar

Bar Bohemien

### HOSPITALS

Kaiser Permanente

Southern California Hospital

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### ATTRACTIONS

Culver City Arts District

The Museum of Jurassic Technology

### PARKS

Downtown Culver City

Culver City Stairs

Westside Neighborhood Park

Baldwin Hills Scenic Overlook

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# FINANCIAL OVERVIEW

RENT ROLL

INCOME & EXPENSE NOTES



# RENT ROLL

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<b>Unit</b>	<b>Unit Mix</b>	<b>Current Rent</b>	<b>Proforma Rent</b>	<b>Lease/ MTM</b>
Unit 1	2+1.5	\$1,750	\$2,200	MTM
Unit 2	2+1.5	\$1,700	\$2,200	MTM
Unit 3	2+1.5	Vacant	\$2,200	VACANT
Unit 4	2+1.5	\$1,520	\$2,200	MTM
<b>Monthly Income</b>		<b>\$7,170</b>		
<b>Gross Income</b>		<b>\$86,040</b>		
<b>Pro Forma Monthly Income</b>			<b>\$8,800</b>	
<b>Pro Forma Gross Income</b>			<b>\$105,600</b>	

## INCOME & EXPENSE NOTES

### ESTIMATED ANNUALIZED OPERATING DATA

<b>Gross Income</b>	<b>\$86,040</b>
<b>Proforma Income</b>	<b>\$105,600</b>
<b>Vacancy / Collection</b>	<b>3% (\$2,581.20)</b>
<b>Effective Gross Income</b>	<b>\$83,458.80</b>

### ESTIMATED ANNUALIZED OPERATING DATA

<b>Total Operating Expenses</b>	<b>\$28,393.20</b>
<b>Net Operating Income</b>	<b>\$55,065.60</b>
<b>CAP Rate</b>	<b>4.4</b>
<b>GRM</b>	<b>14.5</b>



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CONTACT INFO  
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DRE # 00778825

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WEB:  
WWW.MAYELIANGROUP.COM



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