



**1167 N KINGSLEY DR**

LOS ANGELES, CA 90029

*INTERACTIVE OFFERING MEMORANDUM*

**MATTHEWS**<sup>™</sup>  
REAL ESTATE INVESTMENT SERVICES

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# PROPERTY OVERVIEW



## PROPERTY DESCRIPTION

1167 N Kingsley Dr is a 6-unit apartment building located in the dynamic Little Armenia Neighborhood of East Hollywood. This is a charming property that has been extremely well maintained by the current ownership. The property features an attractive unit mix of three one-bedroom, one-bathroom units, two two-bedroom, one-bathroom units and one three-bedroom, one-bathroom unit. Property features large spacious units averaging over 1,000 square feet and feature washer dryer hookups. With 27% upside, this is an enticing value-add project for a clever investor.



## PROPERTY HIGHLIGHTS

- 6 units built in 1938
- (3) 1+1, (2) 2+1, (1) 3+1
- 27% Upside In Rents
- Solid East Hollywood Location
- Large Unit Floorplans



<b>ADDRESS</b>	1167 N Kingsley Dr, Los Angeles, CA 90029
<b>NUMBER OF UNITS</b>	6
<b>YEAR BUILT</b>	1938
<b>APN</b>	5537-010-004
<b>BUILDING SF</b>	±6,176 SF
<b>AVERAGE SF PER UNIT</b>	±1,029 SF
<b>LOT SIZE (AC)</b>	±0.18 AC
<b>OCCUPANCY</b>	83%

# FINANCIAL OVERVIEW

## INVESTMENT SUMMARY

LIST PRICE	PRICE/UNIT	PRICE/FOOT	CURRENT		MARKET	
			CAP RATE	GRM	CAP RATE	GRM
\$1,549,000	\$258,167	\$250.81	5.25%	11.97	7.27%	9.46

## UNIT MIX & SCHEDULED INCOME

TOTAL UNITS	UNIT MIX	UNIT MIX %	CURRENT AVG RENT	CURRENT MONTHLY RENT	MARKET RENT	MARKET MONTHLY RENT
3	1+1	50%	\$1,612	\$4,837	\$1,950	\$5,850
2	2+1	33%	\$1,598	\$3,195	\$2,400	\$4,800
1	3+1	17%	\$2,754	\$2,754	\$3,000	\$3,000
<b>Scheduled Monthly Rent:</b>				<b>\$10,787</b>		<b>\$13,650</b>
<b>Scheduled Yearly Rent:</b>				<b>\$129,447</b>		<b>\$163,800</b>

## ANNUAL OPERATING SUMMARY

	CURRENT		MARKET	
Scheduled Gross Income:	\$129,447		\$163,800	<i>27% Upside</i>
Less Vacancy Reserve:	\$6,472	5.0%*	\$8,190	5.0%*
Laundry Income:	\$1,500		\$1,500	
Gross Operating Income:	\$124,475		\$157,110	
Expenses:	\$43,174	33.4%	\$44,479	27.15%*
<b>Net Operating Income:</b>	<b>\$81,301</b>		<b>\$112,631</b>	
Pre-Tax Cash Flow:	\$81,301	5.25%**	\$112,631	7.27%**
<b>Total Return Before Taxes:</b>	<b>\$81,301</b>	<b>5.25%**</b>	<b>\$112,631</b>	<b>7.27%**</b>

\*As a percent of Scheduled Gross Income

\*\*As a percent of Down Payment

## PRO FORMA ANNUAL OPERATING EXPENSES

	PRO FORMA ESTIMATES	% OF SGI	CURRENT	PER UNIT	MARKET	PER UNIT	% OF SGI
Property Taxes	1.199% x Sale Price	14.93%	\$18,579	\$3,096	\$18,579	\$3,096	11.34%
Off-Site Management	4.0% x GOI	4.00%	\$4,979	\$830	\$6,284	\$1,047	3.84%
Insurance	\$0.75 x GSF	3.72%	\$4,632	\$772	\$4,632	\$772	2.83%
Repairs & Maintenance	\$750 x Units	3.62%	\$4,500	\$750	\$4,500	\$750	2.75%
Turnover	\$300 x Units	1.45%	\$1,800	\$300	\$1,800	\$300	1.10%
Landscaping	\$200 x Units	0.96%	\$1,200	\$200	\$1,200	\$200	0.73%
Pest Control	\$98 x Units (Actual)	0.47%	\$590	\$98	\$590	\$98	0.36%
Utilities	\$687 x Units (Actual)	3.31%	\$4,120	\$687	\$4,120	\$687	2.52%
Trash	\$162 x Units (Actual)	0.78%	\$974	\$162	\$974	\$162	0.59%
Reserves	\$300 x Units	1.45%	\$1,800	\$300	\$1,800	\$300	1.10%
<b>Total Expenses</b>		<b>33.35%</b>	<b>\$43,174</b>	<b>\$7,196</b>	<b>\$44,479</b>	<b>\$7,413</b>	<b>27.15%</b>
			<u>Current</u>	<u>Per Unit</u>	<u>% of SGI</u>		
Non-controllable expenses: Taxes, Ins., Reserves:			\$23,211	\$3,868	17.9%		
Total Expense without Taxes			\$24,595	\$4,099	19.00%		

# RENT ROLL

#	UNIT	MIX	RENT	NOTES	MARKET RENT	LOSS TO LEASE
1	101	2+1	\$1,966.40		\$2,400	-\$434
2	102	2+1	\$1,229.00	Section 8	\$2,400	-\$1,171
3	103	1+1	\$1,173.00	Section 8	\$1,950	-\$777
4	201	3+1	\$2,754.44		\$3,000	-\$246
5	202	1+1	\$1,735.00		\$1,950	-\$215
6	203	1+1	\$1,929.44		\$1,950	-\$21
<b>Totals:</b>			<b>\$10,787</b>		<b>\$13,650</b>	<b>-\$2,863</b>
<b>Averages:</b>			<b>\$1,798</b>		<b>\$2,275</b>	<b>-\$477</b>



# SALES COMPARABLES















### SALES COMPARABLES

	PROPERTY ADDRESS
★	1167 N Kingsley Dr
1	1428-1430 Gordon St
2	5727 Carlton Way
3	216 N Normandie Ave
4	1646 N Harvard Blvd
5	5666 Fountain Ave
6	924 N Kingsley Dr
7	1245 N Harvard Blvd

## SALES COMPARABLES

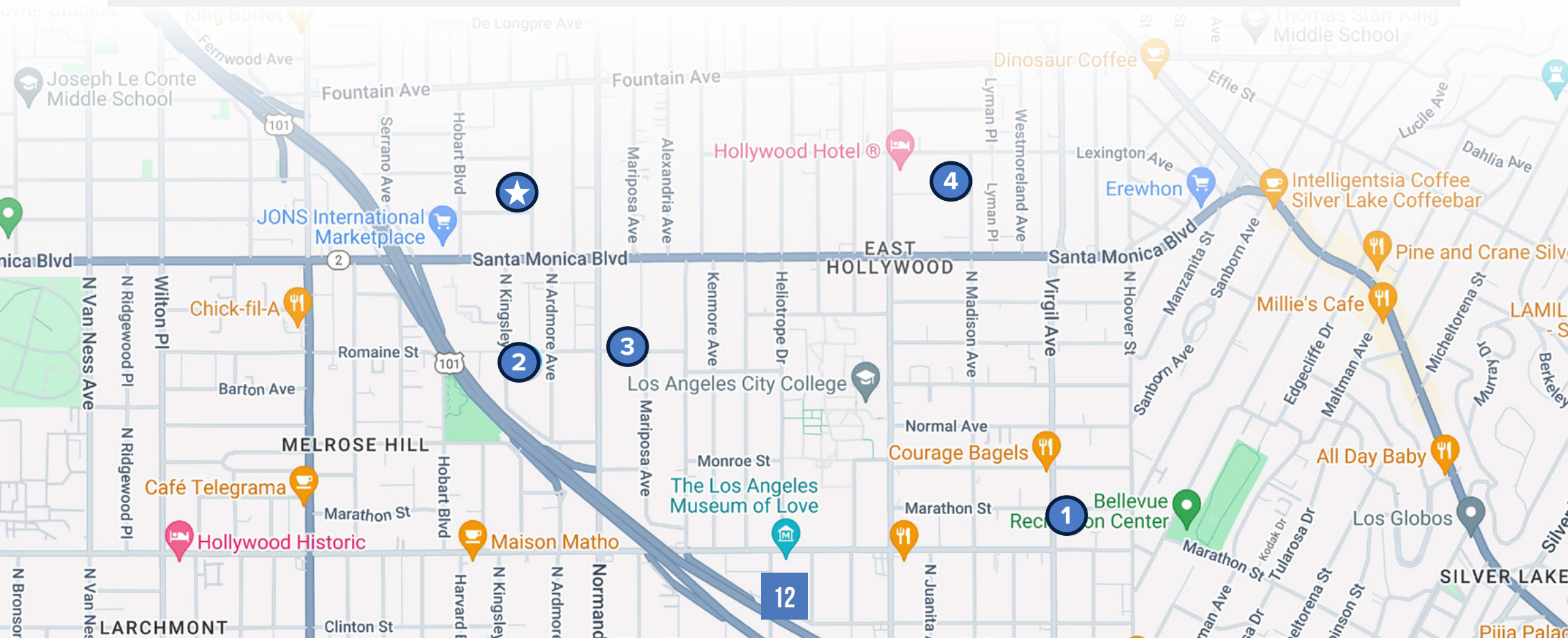
	ADDRESS	CITY	ZIPCODE	SALE PRICE	YEAR BUILT	SF	# OF UNITS	PRICE PER UNIT	PPSF	CAP RATE	GRM	SALE DATE
	1167 N Kingsley Dr	Los Angeles	90029	\$1,549,000	1938	6,176	6	\$258,167	\$250.81	5.25%	11.97	-
	1428-1430 Gordon St	Los Angeles	90028	\$1,225,000	1921	2,619	5	\$245,000	\$467.74	6.50%	11.99	1/31/2025
	5727 Carlton Way	Los Angeles	90028	\$1,300,000	1928	4,426	5	\$260,000	\$293.72	-	-	10/22/2024
	216 N Normandie Ave	Los Angeles	90004	\$1,535,888	1948	4,156	6	\$255,981	\$369.56	4.54%	13.48	4/9/2024
	1646 N Harvard Blvd	Los Angeles	90027	\$2,300,000	1949	6,766	10	\$230,000	\$339.93	5.30%	13.61	10/16/2023
	5666 Fountain Ave	Los Angeles	90028	\$2,270,000	1955	5,476	8	\$283,750	\$414.54	5.76%	11.99	9/29/2023
	924 N Kingsley Dr	Los Angeles	90029	\$1,850,000	1956	6,676	8	\$231,250	\$277.11	5.40%	11.67	9/29/2023
	1245 N Harvard Blvd	Los Angeles	90029	\$1,750,000	1962	5,000	7	\$250,000	\$350.00	3.60%	18.63	7/11/2023
<b>Averages</b>								<b>\$250,854</b>	<b>\$358.94</b>	<b>5.18%</b>	<b>13.56</b>	

# RENT COMPARABLES



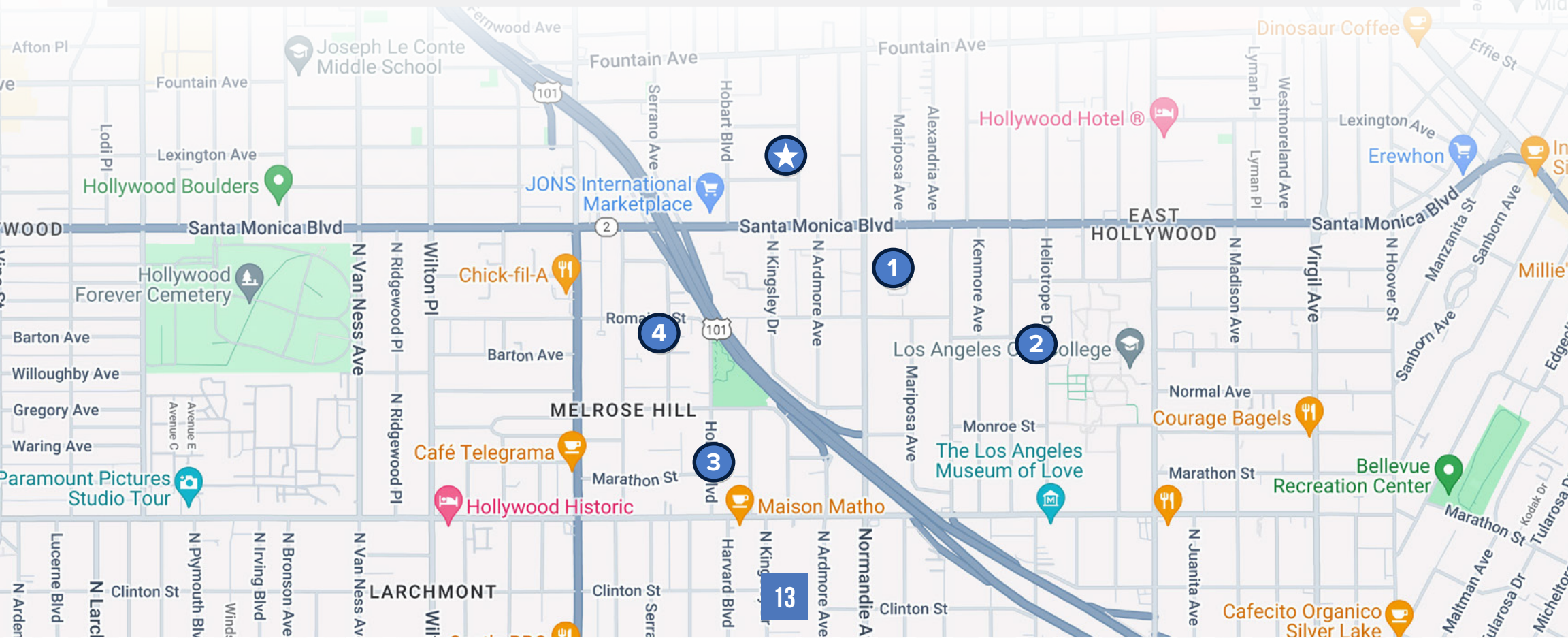
# ONE BEDROOM RENT COMPARABLES

	ADDRESS	# UNITS	YEAR BUILT	FLOOR PLAN	ASKING RENT
★	1167 N Kingsley Dr Los Angeles, CA 90029	6	1938	1+1	\$1,612
1	3956 Marathon St Los Angeles, CA 90029	12	1924	1+1	\$2,000
2	5068 Romaine St Los Angeles, CA 90029	3	1922	1+1	\$1,995
3	4959 Romaine St Los Angeles, CA 90029	20	1956	1+1	\$1,995
4	1165 N Madison Ave Los Angeles, CA 90029	14	1962	1+1	\$1,950
Averages					\$1,973



# TWO BEDROOM RENT COMPARABLES

	ADDRESS	# UNITS	YEAR BUILT	FLOOR PLAN	ASKING RENT
★	1167 N Kingsley Dr Los Angeles, CA 90029	6	1938	2+1	\$1,598
1	1021 N Mariposa Ave Los Angeles, CA 90029	21	1925	2+1	\$2,470
2	873 Heliotrope Dr Los Angeles, CA 90029	7	1922	2+1	\$2,395
3	806 N Hobart Blvd Los Angeles, CA 90029	6	1959	2+1	\$2,350
4	965 N Serrano Ave Los Angeles, CA 90029	12	1923	2+1	\$2,299
Averages					\$2,379

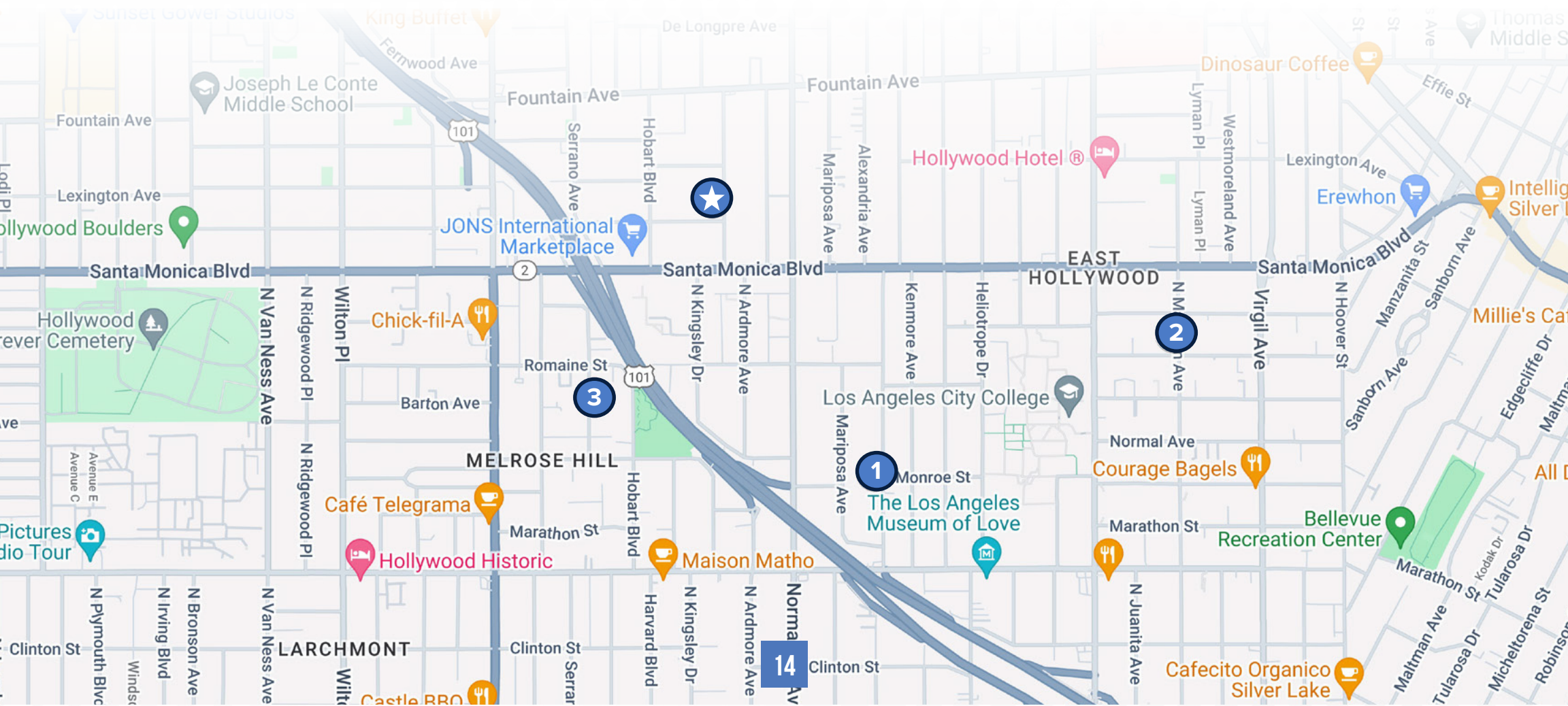


# THREE BEDROOM RENT COMPARABLES

	ADDRESS	# UNITS	YEAR BUILT	FLOOR PLAN	ASKING RENT
★	1167 N Kingsley Dr Los Angeles, CA 90029	6	1938	3+1	\$2,754
1	801 N Alexandria Ave Los Angeles, CA 90029	4	1924	3+1	\$3,100
2	967 N Madison Ave Los Angeles, CA 90029	19	1924	3+2	\$2,950
3	950 N Serrano Ave Los Angeles, CA 90029	12	1923	3+1	\$2,950

Averages

\$3,000





**± 189,000 VPD**



**KINGSLEY ELEMENTARY**  
365 STUDENTS



**± 56,000 VPD**



**LOS ANGELES CITY COLLEGE**  
14,800 STUDENTS



**LEMON GROVE RECREATION CENTER**



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# AREA OVERVIEW





# AREA OVERVIEW

## EAST HOLLYWOOD | LOS ANGELES

East Hollywood, Los Angeles, is a vibrant and culturally rich neighborhood known for its diverse community and bustling urban atmosphere. Located just east of the more famous Hollywood district, East Hollywood offers a unique blend of historic architecture, trendy cafes, and a dynamic arts scene. The area is home to a mix of long-time residents and newcomers, contributing to its eclectic and welcoming vibe. Landmarks like Barnsdall Art Park, with its Frank Lloyd Wright-designed Hollyhock House, and the bustling Thai Town add to the neighborhood's charm. Additionally, East Hollywood's convenient location and access to public transportation make it a desirable spot for those looking to experience the energetic pulse of Los Angeles while enjoying the comforts of a tight-knit community.

### ECONOMY

East Hollywood, Los Angeles, boasts a diverse and dynamic economy driven by a blend of small businesses, healthcare, and the arts. The neighborhood is home to numerous independent shops, restaurants, and cafes that contribute to a vibrant local economy and reflect the area's multicultural heritage. Healthcare also plays a significant role in East Hollywood's economic landscape, with institutions like Kaiser Permanente and the Children's Hospital Los Angeles providing employment opportunities and essential services. The arts scene, anchored by landmarks such as Barnsdall Art Park and various galleries and theaters, attracts visitors and supports creative industries. Additionally, the area's proximity to major Los Angeles hubs and access to public transportation enhance its economic appeal, fostering growth and development in various sectors.



# LOS ANGELES

Los Angeles officially the City of Los Angeles and often known by its initials L.A., is the most populous city in California; the second most populous city in the United States, after New York City; and the third most populous city in North America, after Mexico City and New York City. With an estimated population of nearly four million people, Los Angeles is the cultural, financial, and commercial center of Southern California.

The city of Los Angeles holds many distinctions. L.A. is the entertainment capital of the world, a cultural mecca boasting more than 100 museums, many of them world-class, and a paradise of idyllic weather. From tourist attractions like the Walk of Fame's collection of stars (numbering more than 2,614 and growing by one or two a month) to career opportunities like those presented in the expanding tech industry, Los Angeles is the place to be.

Los Angeles is on the leading edge of several growth industries. The Los Angeles metropolitan area, with more than 23,000 art jobs, is the country's leading artistic center, surpassing the previous champion, New York. In other words, Los Angeles has both a larger concentration and an absolute number of artists than New York. The L.A. five-county area is also a major tech center, with more than 700,000 people at work in health services/biomedical activities and 190,000 people in aerospace. Here are some more facts and figures about Los Angeles: the city, the county, and the region.



Los Angeles County employs over 913,000 people in several growing industries



A culturally diverse city, with a growing culinary scene, shopping, museums, and a reputation for being the creative center of America.



It is the largest and most populous city in the state of California and the cultural, financial, and commercial center of Southern California.

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2020 Census	80,914	468,589	1,033,572
2024 Estimate	83,362	479,286	1,040,442
2029 Projection	81,826	469,783	1,016,711
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Census	34,032	209,728	448,703
2024 Estimate	34,772	213,650	452,077
2029 Projection	34,056	209,123	441,532
INCOME	1-MILE	3-MILE	5-MILE
2024 Avg. HH Income	\$68,161	\$86,408	\$91,086

## ECONOMY

The LA economy is famously and heavily based on the entertainment industry, with a particular focus on television, motion pictures, interactive games, and recorded music - the Hollywood district of Los Angeles and its surrounding areas are known as the “Movie Capital of the United States” due to the region’s extreme commercial and historical importance to the American motion picture industry. Other significant sectors include shipping and international trade - particularly at the adjacent Port of Los Angeles and Port of Long Beach, together comprising the United States’ busiest seaport. L.A. County is also a major hub for manufacturing, aerospace, a fast-growing high-tech and digital media industry, petroleum, fashion, and tourism. The major industries include entertainment, aerospace, tourism, and technology.



## MAJOR EMPLOYERS IN LOS ANGELES



With \$807 billion in annual output, Los Angeles County ranks among the world’s largest economies. Its GDP, which would rank No. 19 in the world if it were a standalone nation, is larger than Switzerland and Saudi Arabia, and right behind Netherlands and Turkey, underscoring the magnitude of the region’s economy.



## TOURISM

Los Angeles shattered previous records by hosting an impressive 55 million tourists in the year 2023 (The LA Insider, 2023). The tourism industry, a cornerstone of the city's economic vitality, revealed remarkable figures for the preceding year. Los Angeles tourism sector generated a staggering \$34.5 billion in total business sales in 2022. This impactful contribution extended to supporting over 528,200 tourism-related careers and generating \$3 billion in tax revenues. Tourism contributed \$287 million into the City's General Fund, a crucial source for various public initiatives (Discover Los Angeles, 2023). Annual visitors to the Los Angeles region are projected to rise to more than 70 million by the year 2030, which would result in creating more than 400,000 additional jobs for Angelenos and adding as much as a billion dollars a year in tax revenue for the city (City of Los Angeles, 2023)



## ATTRACTIONS

Some of the world's best-known and most iconic landmarks and attractions call Los Angeles home: the Hollywood Sign; Griffith Observatory; the Getty Center; the Walt Disney Concert Hall at the Music Center in Downtown L.A.; the Hollywood Walk of Fame; the TCL Chinese Theatre; Space Shuttle Endeavour at the California Science Center; the Battleship USS Iowa located at the Port of Los Angeles in San Pedro; Air Force One at the Ronald Reagan Library; and Universal Studios Hollywood, with its dynamic immersive experience, The Wizarding World of Harry Potter™.



**50 MILLION**

50 Million People traveled to Los Angeles last year



**\$22 BILLION**

L.A. visitors spent \$22 billion on hotels, restaurants, shopping, attractions and more



**525,000**

There are 525,000 jobs supported by the Los Angeles tourism industry



**8 YEARS**

L.A. has celebrated 8 consecutive years of record growth



## ARTS & CULTURE

With various museums and exhibits, Los Angeles is full of inspiring art and diverse cultural experiences. In fact, Los Angeles has more museums and theatres than any other city in the U.S., making it the perfect place to be immersed in arts and culture. Los Angeles is home to more than 105 museums, 225 theaters, 55 magnificent structures by the world's top architects and 16 of the world's most beautiful gardens. It also boasts more than 1,500 theatrical productions annually.

## TOURISM

With famous venues like the Crypto.com Arena at L.A. LIVE, home to the NBA's Los Angeles Lakers and Los Angeles Clippers, NHL's L.A. Kings, and Dodger's Stadium, where the Los Angeles Dodgers serve as a main attraction sports fans flock to in L.A. Los Angeles is also home to several esteemed universities that have large sports followings such as USC and UCLA.



### LOS ANGELES LAKERS

(National Basketball Association)

18,997 Avg. Attendance



### LOS ANGELES RAMS

(National Football League)

71,229 Avg. Attendance



### LOS ANGELES DODGERS

(Major League Baseball)

49,065 Avg. Attendance



### LOS ANGELES KINGS

(National Hockey League)

18,000 Avg. Attendance

# CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1167 N Kingsley Dr, Los Angeles, CA 90029** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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LOS ANGELES, CA 90029

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