



Los Angeles

2805
GLENVIEW
Avenue

CA, 90039

kw
KELLERWILLIAMS.

COMPASS

OFFERING MEMORANDUM **FROGTOWN NEIGHBORHOOD**



2805 GLENVIEW AVE

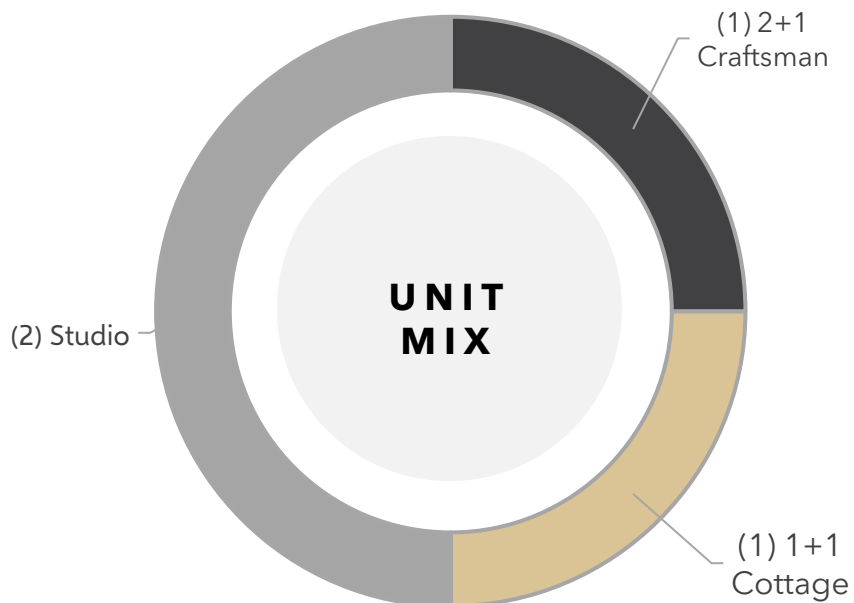
LOS ANGELES, CA 90039

PRICING SUMMARY

Price	■ \$925,000
Price Per Unit	■ \$231,250
Price per SF	■ \$517.05
Current NOI	■ \$36,353
Pro Forma NOI	■ \$57,953
Cap Rate - Current	■ 3.93%
Cap Rate - Pro Forma	■ 6.27%
GRM - Current	■ 15.11
GRM - Pro Forma	■ 11.17

PROPERTY SUMMARY

Year Built	■ 1926
Total Units	■ 2 + 2 Non-Conforming
Building SF	■ 1,789
Lot SF	■ 5,010
APN	■ 5437-031-013
ZONING	■ LAR2



Investment

OVERVIEW

Take advantage of this rare opportunity in the hot Atwater neighborhood. Ideal opportunity for owner user, or someone looking to take advantage of increasing rental values. The back craftsman unit is a 2 bedroom and 1 bath with a private backyard. Front English cottage features a large 1 bedroom and 1 bath, with two studios(unpermitted)which can be easily be returned to the single-family residence. Minutes away to Los Feliz, Downtown LA, Dodger Stadium, and major highways.







Frogtown

LOS ANGELES



LOCATION OVERVIEW

Surrounded by Silver Lake, Echo Park and Atwater Village, Frog-town is bound by the LA River on the east and 5 and 2 freeways on the west. Frogtown is also in close proximity to Downtown L.A., Highland Park and Pasadena. Though formerly called Elysian Valley, locals have long called it Frogtown in reference to the frog sounds coming from the L.A. River bank. With a mix of residential and light industrial buildings, Frogtown has become an intimate community of artists and crafts people inspired by the nearby L.A. River and its on-going revitalization.

Once you enter this neighborhood of single-family homes and low industrial buildings, nestled along the curving, soft-bottom section of the L.A. River, you'll know that you're in a part of Los Angeles like no other—secret and self-contained, where the hum of industry is quieted by a blanket of tranquility that seems to emanate from the river. This is Frogtown.

Opportunity ZONE



Whole Foods
Market 365

Modernica Props

The Left Blank

Salazar

Frogtown Brewery

2750 Casitas

Proposed 419 Apartment
Building, 35 reserved for
low-income

2 **GLENDALE FWY**

River Lofts

LA River Kayaks

Marsh St
Nature Park

Elysian Valley Riverfront Campus

3 stories, mixed use (40 live/work units)



*TEMPORARY DEFERRAL

A temporary deferral of inclusion in taxable income for capital gains reinvested into an Opportunity Fund.



*STEP UP IN BASIS

The basis is increased by 10% if the investment in the Opportunity Fund is held by the taxpayer for at least 5 years and by an additional 5% if held for at least 7 years, thereby excluding up to 15%



*PERMANENT EXCLUSION

A permanent exclusion from taxable income of capital gains from the sale or exchange of an investment in an Opportunity Fund if the investment is held for at least 10 years.



Neighborhood Amenities

New parks and businesses have cropped up all over the historically working-class area since it became the unofficial poster child for the city's L.A. River Revitalization effort.



Frogtown itself features all the best Los Angeles has to offer – a neighborhood spanning a wide array of Angelenos, its own neighborhood eateries (Wax Paper, Spoke Bicycle Café, Salazar, and Frogtown Brewery, to name a few), excellent schools, famous bike paths, walkability, art, industry, and a number of events, including the L.A. River Boat Race, Frogtown Art Walk, Halloween Festival, and Elysian Valley Slow Ride. Frogtown will only continue to blossom as the city of Los Angeles embarks on its \$1.3 billion revitalization plan for the L.A. River and will be positioned as the marquee neighborhood on an all-new riverfront

LOCATION



	LOCATION	DEVELOPMENT DESCRIPTION
1	1901 W. Blake Avenue	52 Units 5 Very Low Income Above 58- Car Subterranean Parking
2	2908-2914 Allesandro Street	112 Units Above Ground Floor Retail
3	2410-2412 Eads Street	Small Live/Work Development 8 Residential Units Above Ground-Floor Coffee Shop
4	LA River Bridge	Connecting Frogtown with Taylor Yard
5	3022 N. Coolidge Street	30 Small Lot Homes - Each Featuring Two-bedroom Floor Plans, Garages, and Private Balconies





LA RIVER DESIGN CONCEPT

SITE FEATURE

- ① SYCAMORE GROVE
- ② DISCOVERY PLAY
- ③ MEADOW
- ④ WILLOW UPLAND
- ⑤ LOW FLOW WALKWAY
- ⑥ ISLAND ECO RESERVE/LAB
- ⑦ RIVER EXHIBITION PAVILION
- ⑧ FLOATING ISLANDS
- ⑨ RIVER DECK
- ⑩ NATIVE COLLECTIONS
- ⑪ THE CROSSING
- ⑫ SCULPTURE GARDEN
- ⑬ AMPHITHEATER
- ⑭ ARBORETUM
- ⑮ VIEWING DECK
- ⑯ PARKING
- ⑰ TAYLOR YARD PEDESTRIAN BRIDGE

4.5 ACRES OF PROPOSED BUILDING FOOTPRINT
 *2 STORY BUILDING
 **3 STORY BUILDING

- 1 PARK OFFICE/ RANGER STATION*
- 2 KAYAK LAUNCH/ CAFE
- 3 RECREATIONAL CAMPING + RESTROOM
- 4 YOUTH ENRICHMENT CENTER
- 5 CAFE
- 6 RESEARCH BUILDING*
- 7 MUSEUM/CULTURAL CENTER*
- 8 PUBLIC FACILITY (PARKING BELOW)**
- 9 RESTAURANT
- 10 KAYAK LANDING / CAFE / KIOSK



FINANCIAL ANALYSIS

2805 GLENVIEW AVENUE

PRICING

OFFERING PRICE		\$925,000
PRICE/UNIT		\$231,250
PRICE/SF		\$517.05
GRM	15.11	11.17
CAP RATE	3.93%	6.27%
	Current	Market

THE ASSET

Units	4
Year Built	1926
Gross SF	1,789
Lot SF	5,010
APN	5437-031-013

MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Avg. Market	Market Total
1	2+1 Craftsman	\$1,600	\$1,600	\$2,600	\$2,600
1	1+1 Cottage	\$1,850	\$1,850	\$2,300	\$2,300
1	Studio	\$800	\$800	\$1,000	\$1,000
1	Studio	\$850	\$850	\$1,000	\$1,000
Monthly Scheduled Gross Income			\$5,100		\$6,900

ANNUALIZED INCOME

	Current	Market
Scheduled Gross Income	\$61,200	\$82,800
Gross Operating Income	\$61,200	\$82,800

ANNUALIZED EXPENSES

	Current	Market
Property Tax	\$10,322	\$10,322
Insurance	\$1,681	\$1,681
Utilities	\$8,007	\$8,007
Repairs & Maintenance	\$4,837	\$4,837
Total Expenses	\$24,847	\$24,847
Expenses/Unit	\$6,212	\$6,212
Expenses/SF	\$13.89	\$13.89
% of SGI	40.60%	30.01%

RETURN

	Current	Market
NOI	\$36,353	\$57,953



RENT ROLL

2805 GLENVIEW AVENUE

Unit #	Type	Current Rent	Market Rent
1	2+1 Craftsman	\$1,600	\$2,600
2	1+1 Cottage	\$1,850	\$2,300
3	Studio	\$800	\$1,000
4	Studio	\$850	\$1,000
Totals:		\$5,100	\$6,900

RENT COMPARABLES

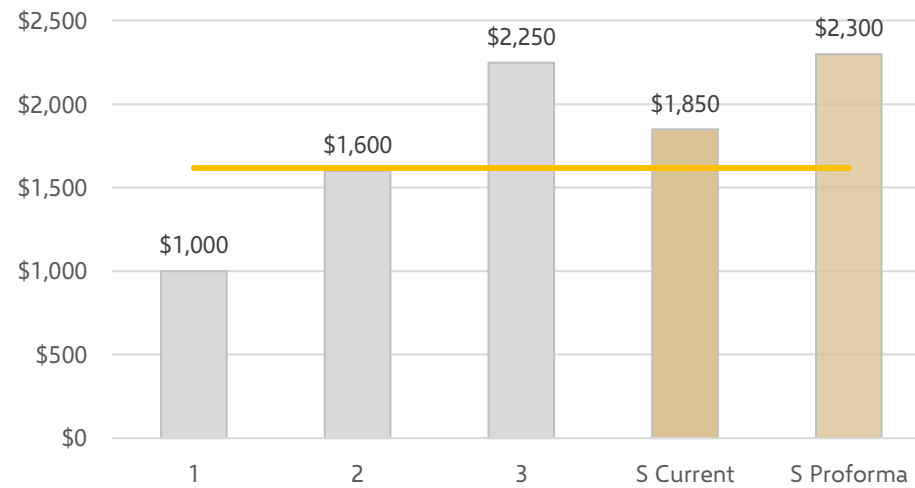
2805 GLENVIEW AVENUE

				1 BED				2 BED			
		ADDRESS	BUILT	TYPE	UNIT SF	RENT	RENT/SF	TYPE	UNIT SF	RENT	RENT/SF
1		2378 Allesandro St Los Angeles, CA 90039	1921	1 bd/1 ba	332	\$1,000	\$3.01				
2		3136 Perlita Avenue Los Angeles, CA 90039	1962	1 bd/1 ba	793	\$1,600	\$2.02				
3		3201 Hollydale Dr Los Angeles, CA 90039	2018	1 bd/1 ba	500	\$2,250	\$4.50				
4		3151 Perlita Avenue #1/2 Los Angeles, CA 90039	1937					2 bd/1 ba	700	\$2,100	\$3.00
5		3015 Petite Ct Los Angeles, CA 90039	1933					2 bd/1 ba	950	\$3,250	\$3.42
AVERAGES			1954			\$1,617	\$3.18			\$2,675	\$3.21
S		Subject Property 2805 Glenview Ave Los Angeles, CA 90039	1926	1 bd/1 ba	Current Pro Forma	\$1,850 \$2,300		2 bd/1 ba	Current Pro Forma	\$1,600 \$2,600	

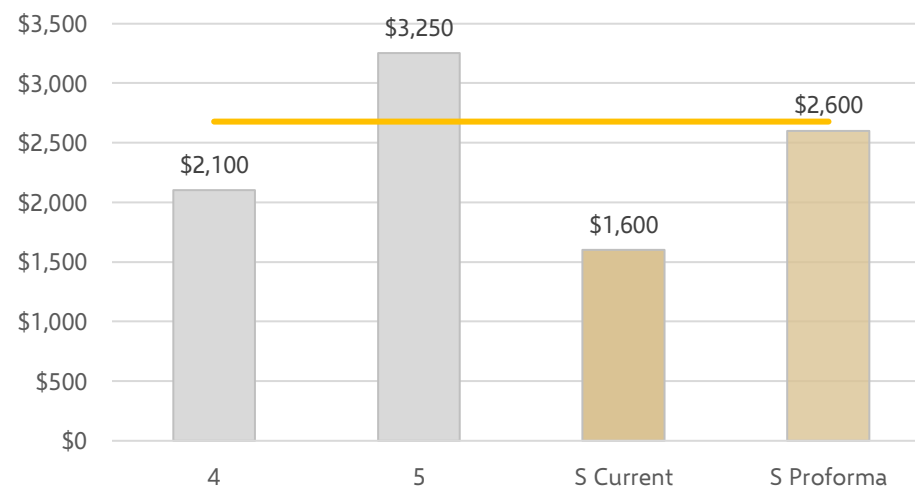
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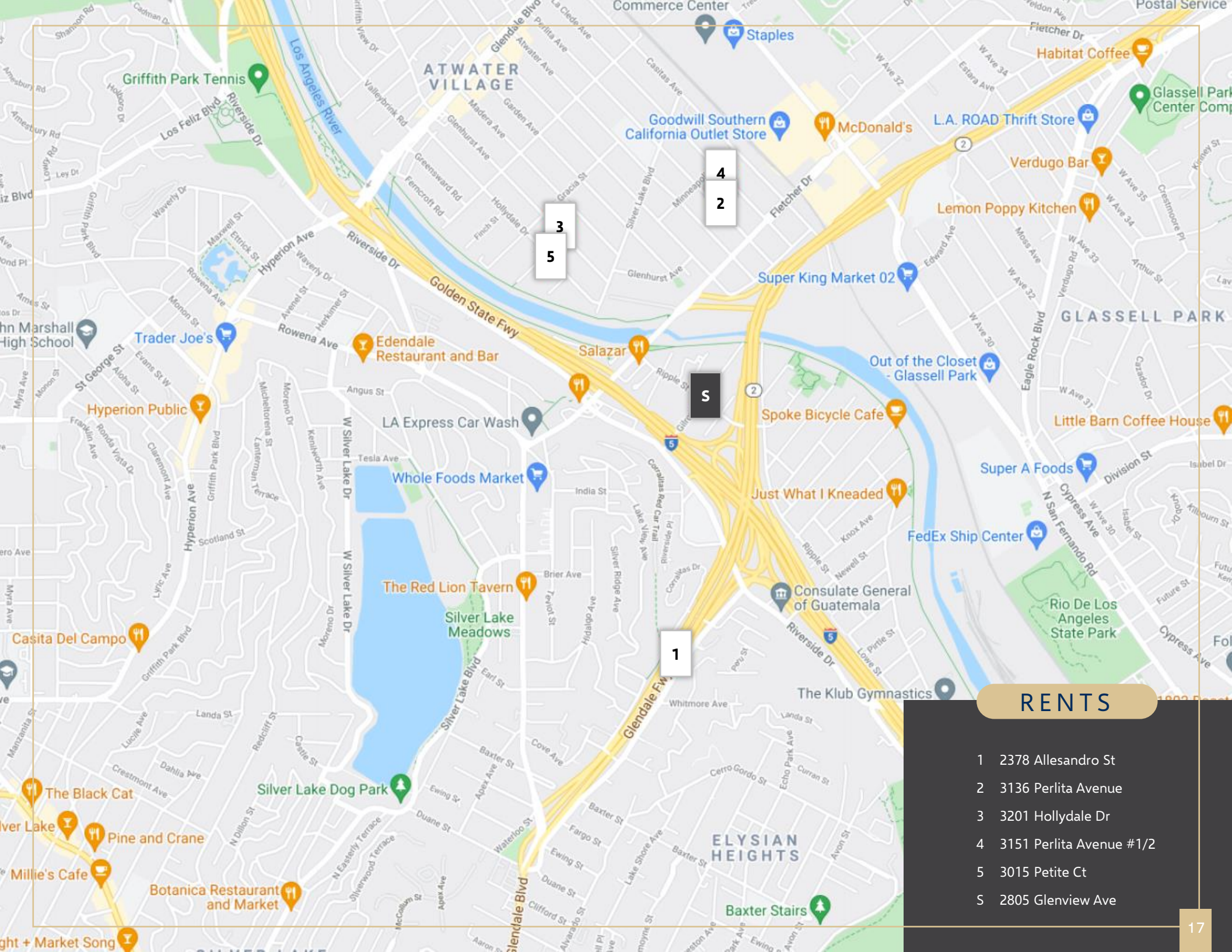
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1 BEDROOM



2 BEDROOM





RENTS

- 1 2378 Allesandro St
- 2 3136 Perlita Avenue
- 3 3201 Hollydale Dr
- 4 3151 Perlita Avenue #1/2
- 5 3015 Petite Ct
- S 2805 Glenview Ave



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