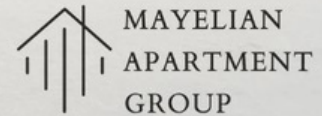




## VIDEO FOOTAGE

[Click Here](#) to view video footage of 423 N Harvard Blvd.



OFFERING MEMORANDUM

423 N HARVARD BLVD  
LOS ANGELES, CA 90004

**ANIE MAYELIAN**

MAYELIAN GROUP

ANIE@MAYELIANGROUP.COM

818.915.9118

DRE#00778825

**ALEEN MAYELIAN, ESQ.**

MAYELIAN GROUP

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818.442.1678

DRE#02198281

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## TABLE OF CONTENTS

- I. PROPERTY
- II. FINANCIALS
- III. FINANCIAL OVERVIEW
- IV. ADU PROPOSAL

### LISTED BY

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Equity Union Real Estate does not guarantee the accuracy of square footage, lot size, or other information concerning the condition or features of the property provided by the seller or obtained from public records or other sources and the buyer is advised to independently verify the accuracy of that information through personal inspection with appropriate licensed professionals. This is not a solicitation if you are currently working with another broker. Office DRE# 01811831

# EXECUTIVE SUMMARY

- 16-unit building located near Western and Beverly Blvd! Bordering Hollywood & Koreatown!
- Consists of three 2 bed/2 bath, three 2 bed/ 1 bath, & ten 1 bed/1 bath
- Seismic Retrofit was completed in 2021. Cost recovery for the seismic retrofit will add an additional \$400 in monthly rental income.
- Purchase price includes completed plans for the construction of four 1 bedroom/ 1 bath ADU's. The ADUs could enhance the rental income from \$337,433 to \$450,857.

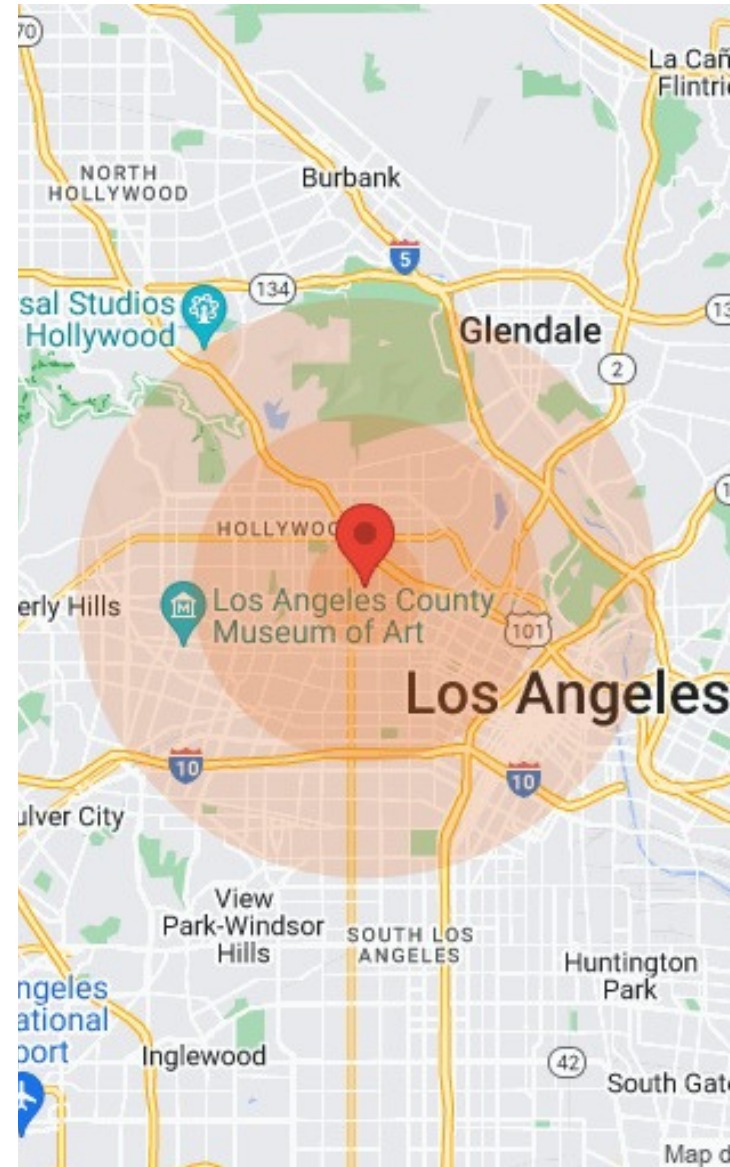
OFFERED AT

**\$4,995,000**



## PROPERTY HIGHLIGHTS

UNITS	16
YEAR BUILT	1965
RENTABLE SF	±11,797
LOT SIZE SF	±14,373
GROSS INCOME	\$337,433.16
PARKING	Carport
GRM	14.8



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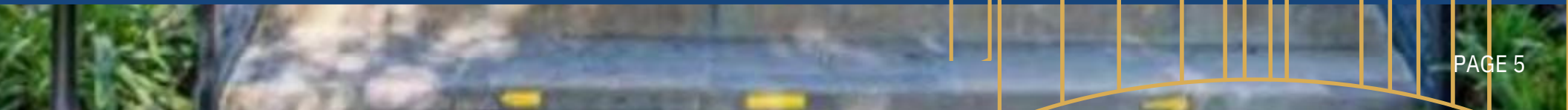
# THE PROPERTY

SITE SUMMARY

GALLERY

MAPS & AERIALS

DEMOGRAPHICS



## SITE SUMMARY

### THE OFFERING

Address	423 N Harvard Blvd
Property Type	Multifamily
Assessor's Parcel	5521-025-021

### SITE DESCRIPTION

Building Size	± 11,797 SF
Lot Size	± 14,373 SF
Year Built	1965
Zoning	LAR3
Parking	Carport
Near	Western and Beverly Blvd
Neighborhood	Hollywood/Koreatown



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## DESCRIPTION

Mayelian Group is pleased to present 423 N Harvard, a 16-unit building situated near Western and Beverly Blvd, bordering Hollywood and Koreatown. Built in 1965, the building consists of three 2 bedroom/2 bath units, three 2 bedroom/1 bath units, and ten 1 bedroom/1 bath units. Seismic Retrofit was completed in 2021. Cost recovery for the seismic retrofit will add an additional \$400 in monthly rental income. Purchase price includes completed plans for the construction of four 1 bedroom/ 1 bath ADU's. The ADUs could enhance the rental income from \$337,433 to \$450,857. See pages 23-27 for ADU estimate and drawings. 10 of the 16 units have been expertly renovated in the last six years with various upgrades such as new appliances, quartz kitchen and bathroom countertops, porcelain tiles, and new windows. Each unit is separately metered for gas and electric and each unit has individual or tandem carport parking. The subject is centrally located to endless dining, entertainment, hotels, and a short distance from the World Famous Hollywood Walk of Fame, Paramount Studios, Netflix, Larchmont, and Hollywood Bowl. The ease of access to Hollywood, Downtown LA, and other hubs of Los Angeles is incomparable!



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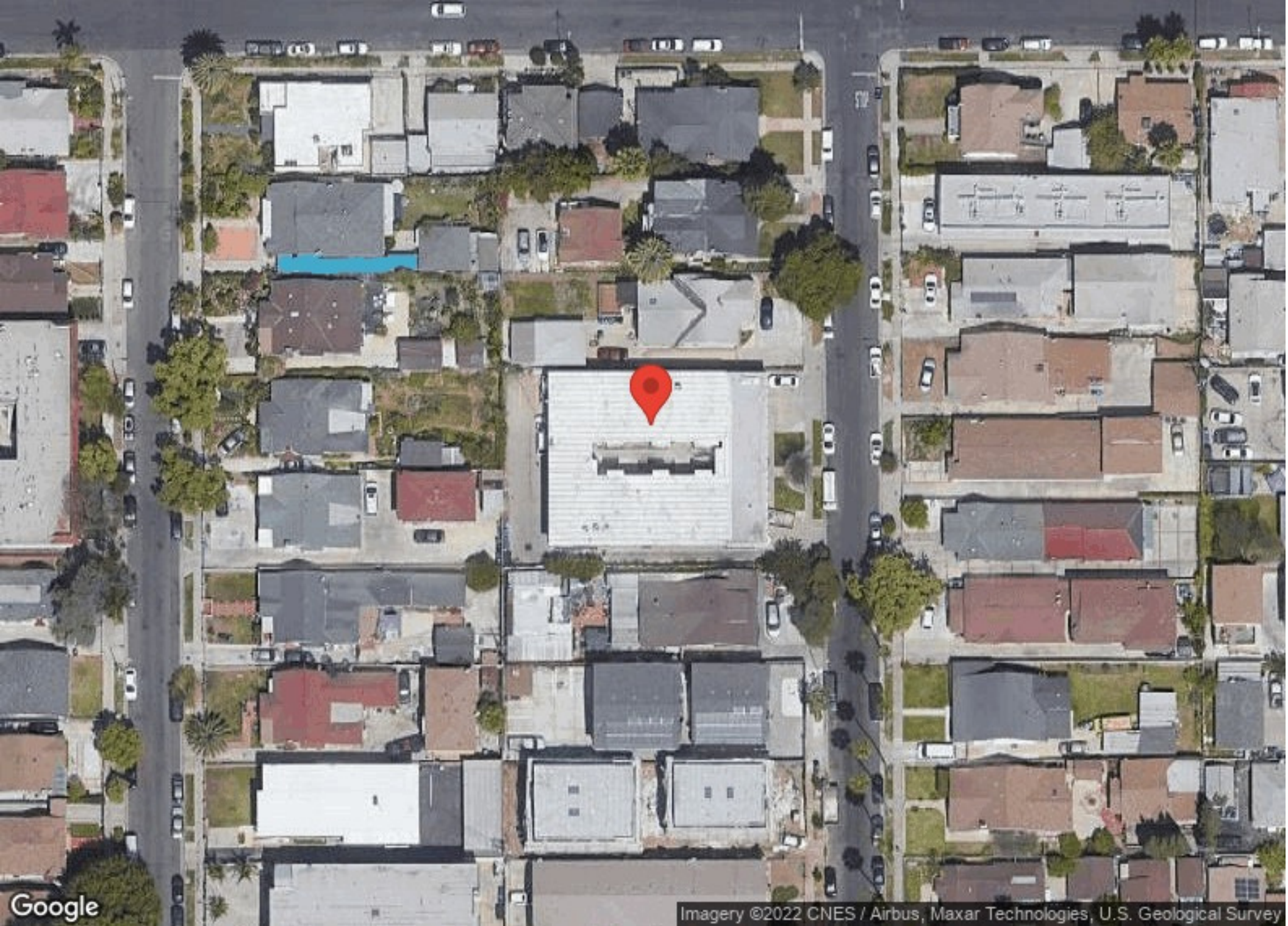
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APARTMENT  
GROUP



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GROUP



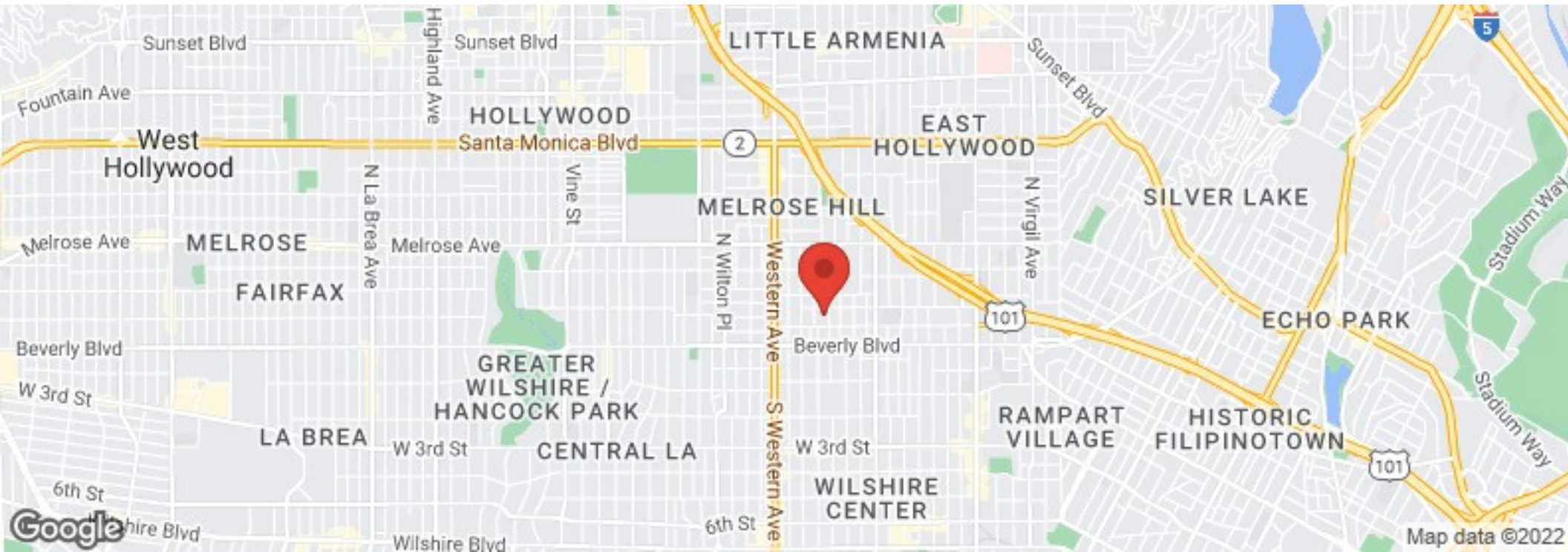




Google

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





DEMOGRAPHICS

<b>Population</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Male	49,133	304,490	561,195
Female	46,770	288,198	539,619
Total Population	95,903	592,688	1,100,814
<b>Age</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Ages 0-14	16,790	96,610	176,883
Ages 15-24	11,031	61,636	114,179
Ages 55-64	11,397	71,442	134,552
Ages 65+	11,182	76,765	152,020
<b>Race</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
White	30,809	249,842	479,455
Black	2,667	24,884	99,768
Am In/AK Nat	289	2,098	3,207
Hawaiian	N/A	82	142
Hispanic	58,815	325,387	559,026
Multi-Racial	71,740	402,642	699,648

<b>Income</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Median	\$39,060	\$38,981	\$40,299
< \$15,000	5,248	45,019	86,923
\$15,000-\$24,999	6,465	36,393	61,564
\$25,000-\$34,999	5,426	31,015	51,052
\$35,000-\$49,999	5,844	34,855	59,634
\$50,000-\$74,999	5,542	36,381	66,382
\$75,000-\$99,999	2,917	19,024	37,203
\$10,000-\$149,999	2,083	17,224	36,775
\$150,000-\$199,999	469	6,835	14,556
> \$200,000	543	7,769	17,719
<b>Housing</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Total Units	38,314	262,340	485,618
Occupied	35,644	242,497	446,911
Owner Occupied	4,072	34,628	90,041
Renter Occupied	31,572	207,869	356,870
Vacant	2,670	19,843	38,707

## NEIGHBORHOOD GUIDE

Koreatown/ Hollywood Los Angeles is conveniently located between the I-101 & I-10 highways, providing quick access to the Hollywood Hills, Downtown Los Angeles, Santa Monica, and LAX. It is surrounded by a number of local attractions and entertainment venues, ranging from the popular Los Angeles art museums to the infamous Hollywood Walk of Fame. Not only is the area filled with attraction but houses a number of large companies like Paramount Pictures Studio, Capitol Records, Netflix and more!





# NEIGHBORHOOD GUIDE

---

## SHOPS

The Grove

Beverly Center

Koreatown Plaza

## GROCERIES

Whole Foods

Ralphs

Farmers Market

## BANKS

Chase Bank

Wells Fargo

---

## RESTAURANTS

Chosun Galbee

Bacari

Langer's Delicatessen

## HOSPITALS

Childrens Hospital Los Angeles

Los Angeles Surge Hospital

Kaiser LA

---

## ATTRACTIONS

Hollywood Walk of Fame

Paramount Pictures Studio

La Brea Tar Pits and Museum

Griffith Observatory

Hollywood Bowl

Hollywood Museum

Melrose Shopping District

Dodger Stadium

## PARKS

Hancock Park

Griffith Park

MacArthur Park

Runyon Canyon Park

---

## BARS

Rodeo Room

Burgundy Room



# FINANCIAL OVERVIEW

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**DRE#02198281**

RENT ROLL

INCOME & EXPENSE NOTES

PRO FORMA RENT ROLL AFTER ADU ADDITIONS

ADU ADDITION INCOME & EXPENSE NOTES

Actual Rent Roll as of : 3/1/2023

**PROPERTY ADDRESS:** 423 Harvard Blvd, Los Angeles CA 90004

APT. #	CURRENT BDR/BTR	CURRENT RENT IN PLACE	PRO FORMA RENT	CURRENT LEASE EXPIRATION or MTM	SEC 8 (Y/N)
Unit 1	2 2	\$2,650.00	\$2,800.00	3/31/23	N
Unit 2	1 1	\$1,282.78	\$2,000.00	MTM	N
Unit 3	1 1	\$1,511.61	\$2,000.00	MTM	N
Unit 4	2 1	\$1,544.41	\$2,600.00	MTM	N
Unit 5	1 1	\$1,700.00	\$2,000.00	4/30/23	N
Unit 6	2 2	\$1,773.19	\$2,800.00	MTM	N
Unit 7	1 1	\$1,394.70	\$2,000.00	MTM	N
Unit 8	1 1	\$1,357.80	\$2,000.00	MTM	N
Unit 9	1 1	\$1,875.00	\$2,000.00	11/30/23	N
Unit 10	2 1	\$2,068.50	\$2,600.00	MTM	N
Unit 11	1 1	\$1,297.63	\$2,000.00	MTM	N
Unit 12	1 1	\$1,975.00	\$2,000.00	7/14/23	N
Unit 14	2 2	\$2,425.00	\$2,800.00	MTM	N
Unit 15	1 1	\$1,396.17	\$2,000.00	MTM	N
Unit 16	1 1	\$1,404.14	\$2,000.00	MTM	N
Unit 17*	2 1	Vacant	\$2,600.00	Vacant	N

**Total Monthly Income:** \$28,119.43

**Annual Income:** \$337,433.16

**Proforma Rent:** \$434,400.00

\*Unit 17 Rent Includes Proforma Rent

# RENT ROLL AFTER ADU ADDITIONS

423 N HARVARD BLVD

**PROPERTY ADDRESS:** 423 Harvard Blvd, Los Angeles CA 90004

APT. #	CURRENT BDR/BTR	CURRENT RENT IN PLACE	PRO FORMA RENT	CURRENT LEASE EXPIRATION or MTM	SEC 8 (Y/N)	
Unit 1	2 2	\$2,650.00		3/31/23	N	
Unit 2	1 1	\$1,282.78		MTM	N	
Unit 3	1 1	\$1,511.61		MTM	N	
Unit 4	2 1	\$1,544.41		MTM	N	
Unit 5	1 1	\$1,700.00		4/30/23	N	
Unit 6	2 2	\$1,773.19		MTM	N	
Unit 7	1 1	\$1,394.70		MTM	N	
Unit 8	1 1	\$1,357.80		MTM	N	
Unit 9	1 1	\$1,875.00		11/30/23	N	
Unit 10	2 1	\$2,068.50		MTM	N	
Unit 11	1 1	\$1,297.63		MTM	N	
Unit 12	1 1	\$1,975.00		7/14/23	N	
Unit 14	2 2	\$2,425.00		MTM	N	
Unit 15	1 1	\$1,396.17		MTM	N	
Unit 16	1 1	\$1,404.14		MTM	N	
Unit 17*	2 1	Vacant		Vacant	N	
ADU#1	1 1		\$2,363.00			
ADU#2	1 1		\$2,363.00			
ADU#3	1 1		\$2,363.00			
ADU#4	1 1		\$2,363.00			
<b>Total Income with ADU Rent:</b>		<b>\$337,433.16</b>	<b>+</b>	<b>\$113,424.00</b>	<b>=</b>	<b>\$450,857.16</b>

\*Unit 17 Reflects Proforma Rent

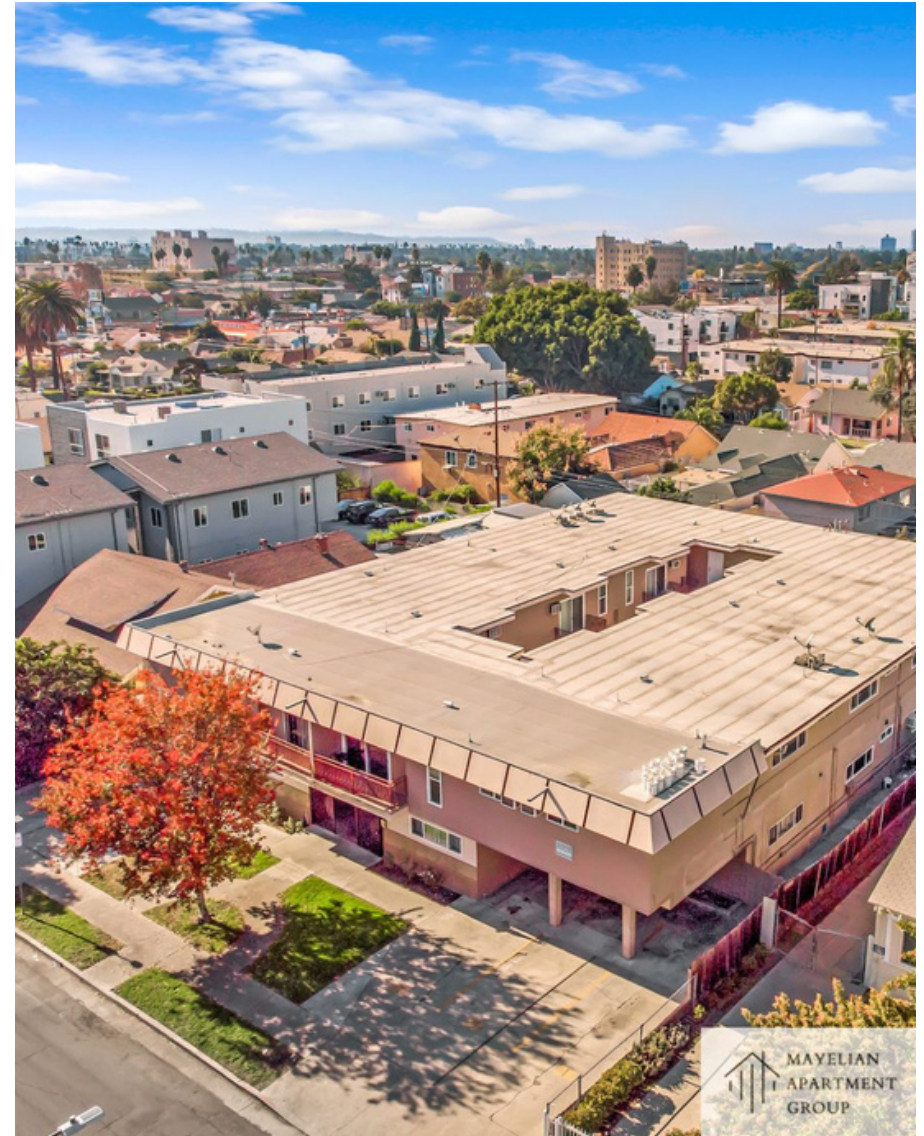
# Operating Income & Expense Based on Existing Rents

## ESTIMATED ANNUALIZED OPERATING INCOME

Gross Income	\$337,433.16
Vacancy	3% (\$10,122.99)
Effective Gross Income	\$327,310.17

## ESTIMATED ANNUALIZED OPERATING EXPENSES

Taxes	\$62,437.50
Insurance	\$4,068.00
Electricity, Water, Sewer	\$21,418.02
Gas	\$5,245.02
Trash	\$13,600.67
Building Maintenance	\$9,600.00
Management	\$17,410.00
Gardening	\$1,200.00
Pest Control	\$420.00
<b>Total Operating Expenses</b>	<b>\$135,399.21</b>
<b>Net Operating Income</b>	<b>\$191,910.96</b>



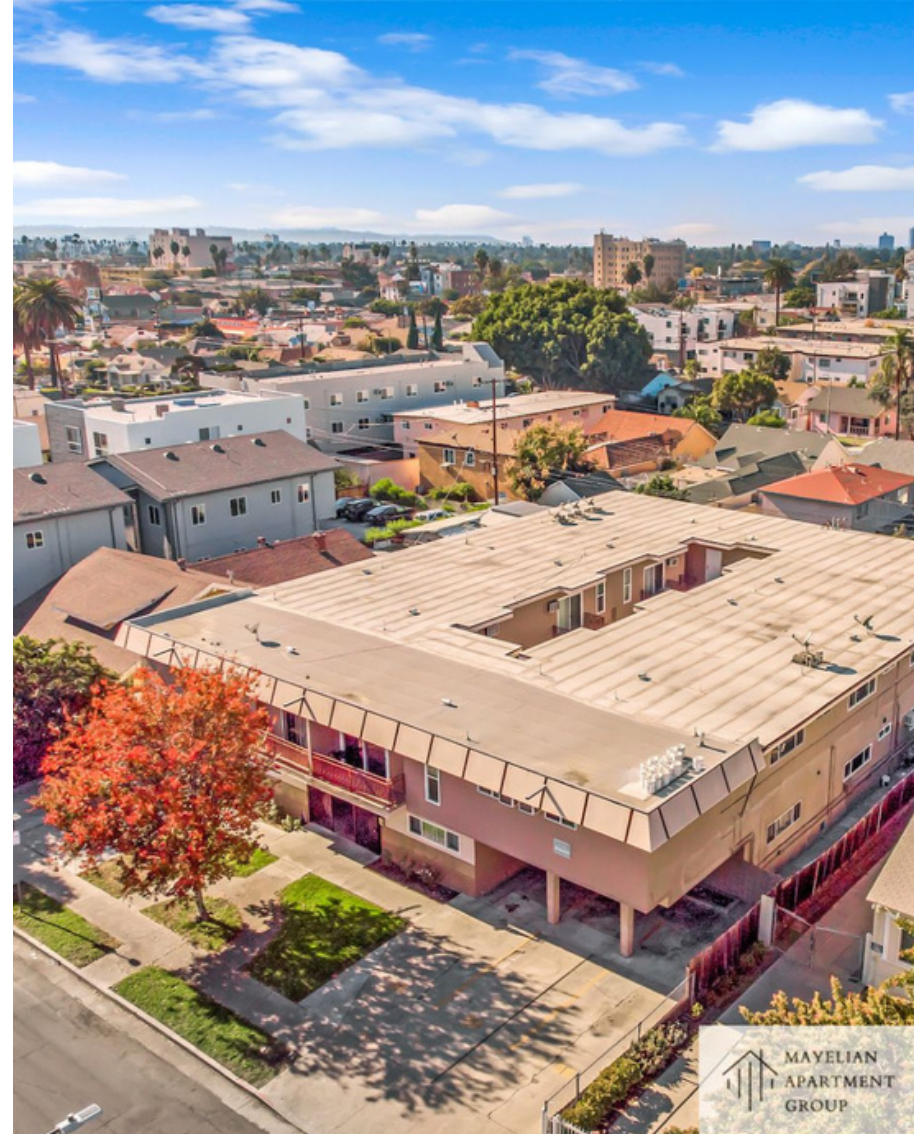
# Operating Income & Expense After ADU Additions

## ESTIMATED ANNUALIZED OPERATING INCOME

Gross Income	\$450,857.16
Vacancy	3% (\$13,525.71)
Effective Gross Income	\$437,331.45

## ESTIMATED ANNUALIZED OPERATING EXPENSES

Taxes	\$62,437.50
Insurance	\$4,068.00
Electricity, Water, Sewer	\$21,418.02
Gas	\$5,245.02
Trash	\$13,600.67
Building Maintenance	\$9,600.00
Management	\$17,410.00
Gardening	\$1,200.00
Pest Control	\$420.00
<b>Total Operating Expenses</b>	<b>\$135,399.21</b>
<b>Net Operating Income</b>	<b>\$301,932.24</b>



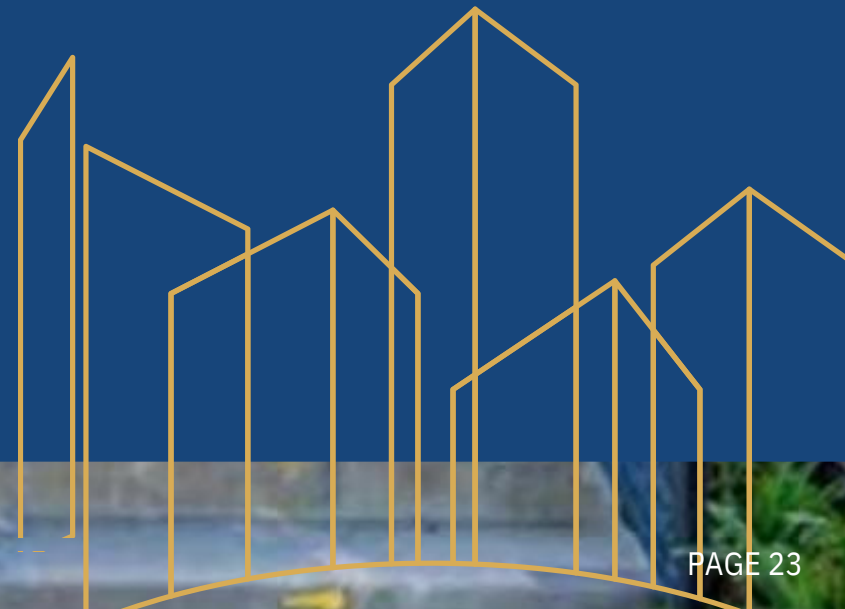
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**DRE#02198281**

# ADU PROPOSAL

ADU ESTIMATE

PROPOSED ADU SCHEMATIC DRAWINGS



# *E*nvironmental *R*estoration **Services**

21534 Devonshire St, Suite I-222, Chatsworth, CA 91311  
Phone: (818)645-3480 Fax (818)924-4250

12/26/2022

423 N. Harvard Blvd  
Los Angeles, CA 90004

**Environmental Restoration Services** will provide the necessary materials, labor and equipment while performing in a courteous manner to fulfill the following work specifications for as described below.

**Job Description: ADU conversion of carport spaces and new parking per city guidelines and plans to be prepared by independent architect. Design and layout will be for (4) unit as 1 +1.**

- Cover and protect work area as needed
- Demo all existing walls, interior surfaces and roof area per plans
- Trench footing and slab for addition
- Install moisture barrier, rebar – Requires inspection
- Provide tie in dowels into existing slabs- Requires deputy inspector
- Trench water supplies, drain to main line past house final fixture per code
- Request DWP spotter
- Locate meter panel per spotter report
- Run power feed to new unit sub panel
- Pour and finish concrete slab and footing per plans –if any
- Provide labor and materials to frame walls and roof per plans
- Install exterior doors and windows per plans
- Call for inspection as required and meet inspector on site
- Run rough electrical and plumbing per plans and current code

License # 873257

*“We Restore Your Environment”*

Tax I.D.#20-1123-931



# *E*nvironmental *R*estoration **Services**

21534 Devonshire St, Suite I-222, Chatsworth, CA 91311

Phone: (818)645-3480 Fax (818)924-4250

- Provide and install R-30 ceiling insulation and R-13 wall insulation- Requires inspection
- Install, tape, texture 5/8" drywall type X for walls and ceiling
- Primer and paint all interior and affected exterior surfaces
- Interior finishes to be per schedule attached below
- Clean up and haul all debris off site

Interior finishes

Flooring:

Vinyl Plank Wood flooring throughout except bathroom.

Bathroom Flooring: Patterned porcelain tile.

Kitchen:

Cabinets White shaker solid faces with plywood boxes and handles

Counters - Engineered Quartz

Tile full Backsplash- subway tile.

Bathroom:

Porcelain subway shower tile. With one shampoo boxes

Floor Porcelain tile.

Glass shower enclosure

Vanity- standalone piece

One ceiling fan – Contractor choice

Baseboards throughout space

All windows will vinyl double paned windows

Electrical outlets with USB - 4

Paint for 2 -3 color options included

All Light Fixtures installed in the unit will be 6" LED with dimmer in living and bedroom side

License # 873257

*"We Restore Your Environment"*

Tax I.D.#20-1123-931

# *Environmental Restoration* **Services**

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Light in bedroom closet -LED  
Recessed bathroom mirrored medicine cabinet

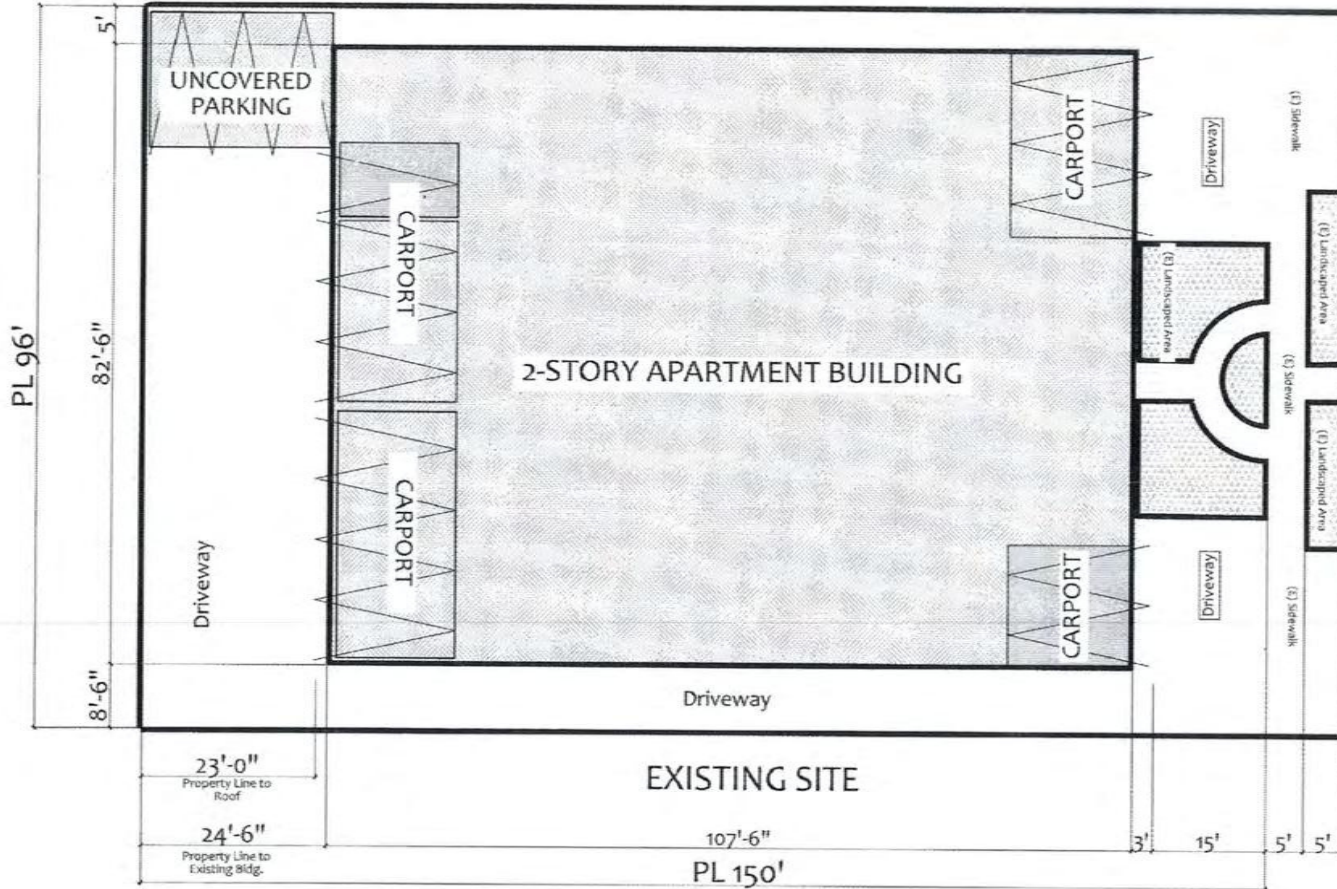
Exclusion: Any and all items not listed in the above estimate. Landscaping, hardscaping repairs, gates, Fences. Change orders will be billed as time and materials. Tile and flooring allowances are \$2.00 per square foot for materials

Total cost per scope of work above is **\$75,000.00 Each unit**

-----  
*Jay Al-Mohammed*  
Owner and General Operator

FOR PLANNING / NOT FOR CONSTRUCTION  
Printed: Sept 27, 2022

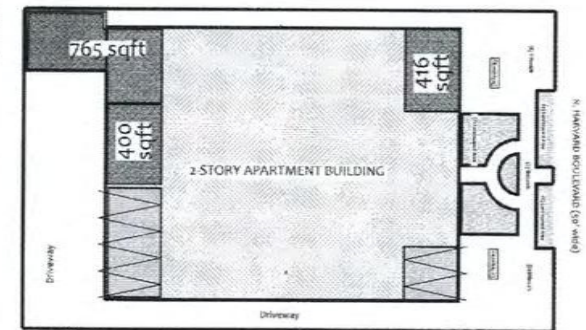
Existing plans



N. HARVARD BOULEVARD (50' wide)



- (E) PARCEL 15,896.2 sqft
- (E) 2-STORY APARTMENT BLDG 15,295.0 sqft
- (E) PARKING TOTAL: 2118
- (P) PROPOSED POSSIBLE BUILDING AREA 1581 sqft



PROPOSED POSSIBLE BUILDING AREAS (N.T.S.)

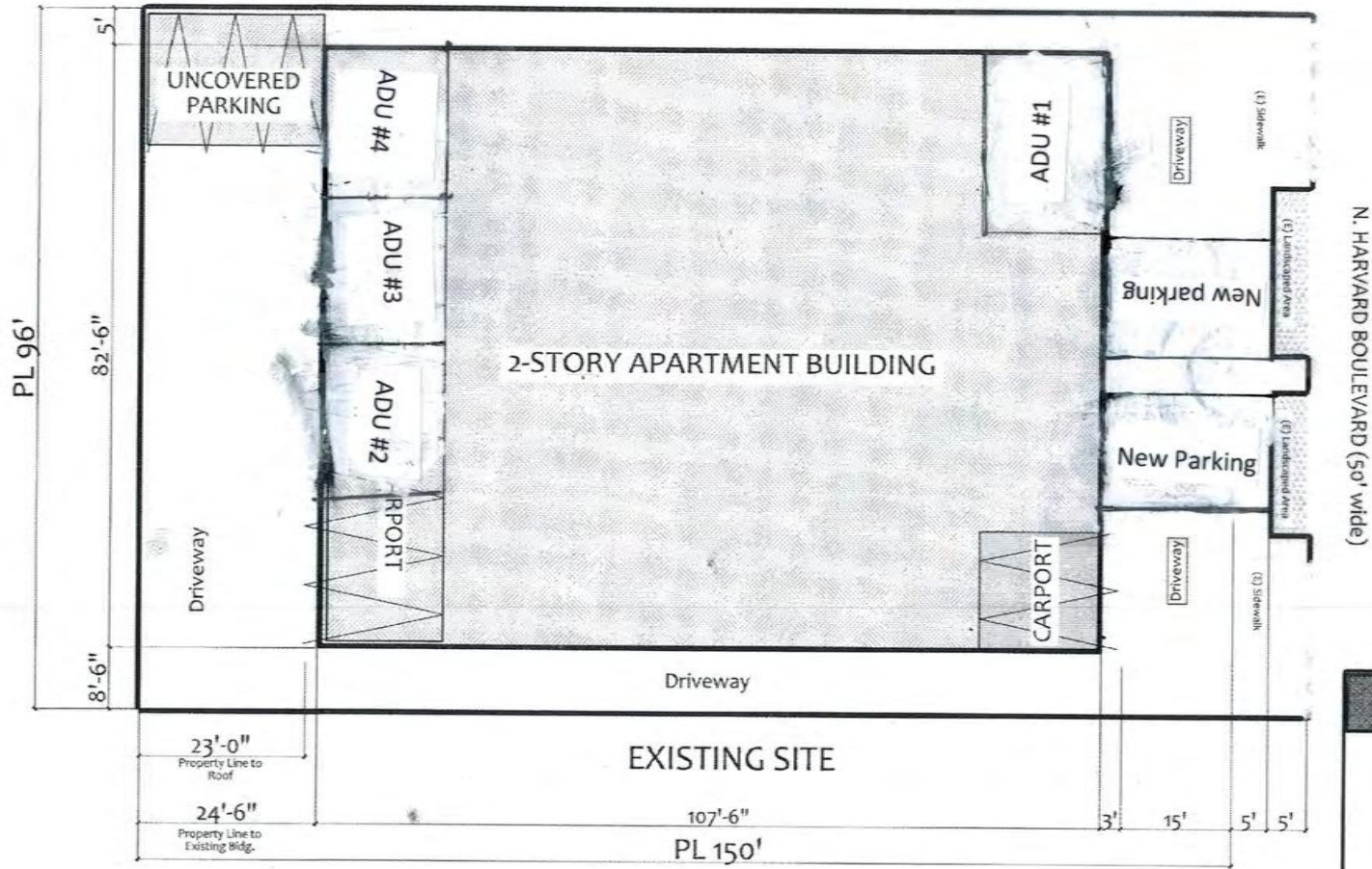
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423 N. Harvard Boulevard, Los Angeles, CA 90004

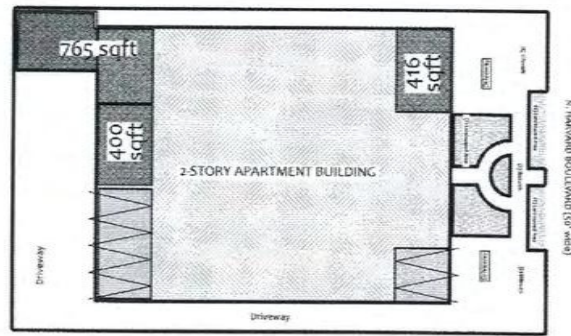
1/16" = 1'-0"

ADU and Parking Plans

FOR PLANNING / NOT FOR CONSTRUCTION  
Printed: Sept 27, 2022



N. HARVARD BOULEVARD (50' wide)



PROPOSED POSSIBLE BUILDING AREAS (N.T.S.)

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APN 4421-025-021      423 N. Harvard Boulevard, Los Angeles, CA 90004      1/16" = 1'-0"



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