



MAPLEWOOD APARTMENTS

VALUE-ADD INVESTMENT OPPORTUNITY IN KOREATOWN
4575 Maplewood Ave | 10 Apartment Units



ICONIC
EXCELLENCE IN REAL ESTATE



CONFIDENTIALITY & DISCLAIMER

This offering memorandum has been provided by Iconic Investments for the use of the intended recipient. All information contained in the offering memorandum has been obtained from sources other than Iconic Investments, and neither Iconic Investments nor its affiliates makes any representation or warranties, expressed or implied, as to the accuracy or completeness of the information within the offering memorandum. Iconic Investments has provided the unverified information to prospective purchasers only to establish a preliminary interest in the property. Furthermore, Iconic Investments does not guarantee that the information provided herein has not changed since the date the offering memorandum was prepared. It is the sole responsibility of the recipient to analyze, verify and conclude that the information provided herein is accurate and meets the recipient's investment criteria. Iconic Investments and Owner, and their respective officers, directors, employees, equity holders and agents expressly disclaim any and all liability that may be based upon or relate to the use of the information contained within this Offering Memorandum.

Owner and Iconic Investments each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any recipient reviewing the offering memorandum or making an offer to purchase the property unless and until such offer is approved by Owner, a written agreement for the purchase of the property has been fully executed, delivered and approved by Owner and its legal counsel, and any obligations set by Owner thereunder have been satisfied or waived.

The recipient agrees that (a) the Offering Memorandum and its contents are confidential information, except for such information contained in the Offering Memorandum that is a matter of public record or is provided from sources made available to the public, (b) the Recipient will hold and treat it in the strictest of confidence, and the Recipient and the need to know parties will not directly or indirectly, disclose or permit anyone else to disclose its contents to any other person, firm, or entity without prior written authorization of Iconic Investments and the Owner.

TABLE OF CONTENTS

4575 MAPLEWOOD AVE RENOVATION OPPORTUNITY IN KOREATOWN

Property Overview	7
Investment Overview	8
Location Overview	11
Enhancement Ideas	17
Financial Underwriting	22
Rent Survey	26
Sales Comparables	30

AGENT CONTACT

PETER STRAUSS

Partner

o: 747-444-3303

m: 310-993-7600

peter@iconicinv.com

BRE #01335696

16530 Ventura Blvd

Suite 409

Encino, CA 91436



MAPLEWOOD APARTMENTS



THE MAPLEWOOD APARTMENTS

4575 Maplewood Ave is a 10-unit, two-story apartment building offering investors the opportunity to renovate and remodel to attract higher-paying tenants.



INVESTMENT OVERVIEW

PROPERTY OVERVIEW

Iconic Investments is pleased to present its newest listing in LA's flourishing Koreatown submarket: The Maplewood Apartments at 4575 Maplewood Ave. This prominent mid-century design was built in 1961 and has been in the hands of the same owners for 40 years. The unit mix at the 8,616-square-foot property (on a 7,550 square-foot lot) is two studio units, two one-bedroom/one-bath units, and six two-bedroom/one-bath units.

With virtually no updates or renovations done on the building, The Maplewood Apartments represents a blank slate for a renovation-minded investor. The purchaser has the ability to remodel and update the units to attract higher-paying tenants who are moving to Koreatown for its hip vibe, cultural diversity, and walkability. Koreatown is also near transportation, providing residents automobile-free access to Los Angeles' major employment hubs and its many world-class colleges and universities. Even with higher rents, The Maplewood Apartments will still give new tenants a more reasonably-priced alternative to brand-new luxury units.

The Maplewood Apartments is situated in LA's Koreatown neighborhood. This area north of Beverly Blvd and south of Melrose Ave. was previously overlooked by developers and apartment hunters. Now there are new numerous construction projects being built and proposed.

10

Opportunity to Reposition

10 Apartment Units



1

Metro Station
Vermont/Beverly Blvd



3

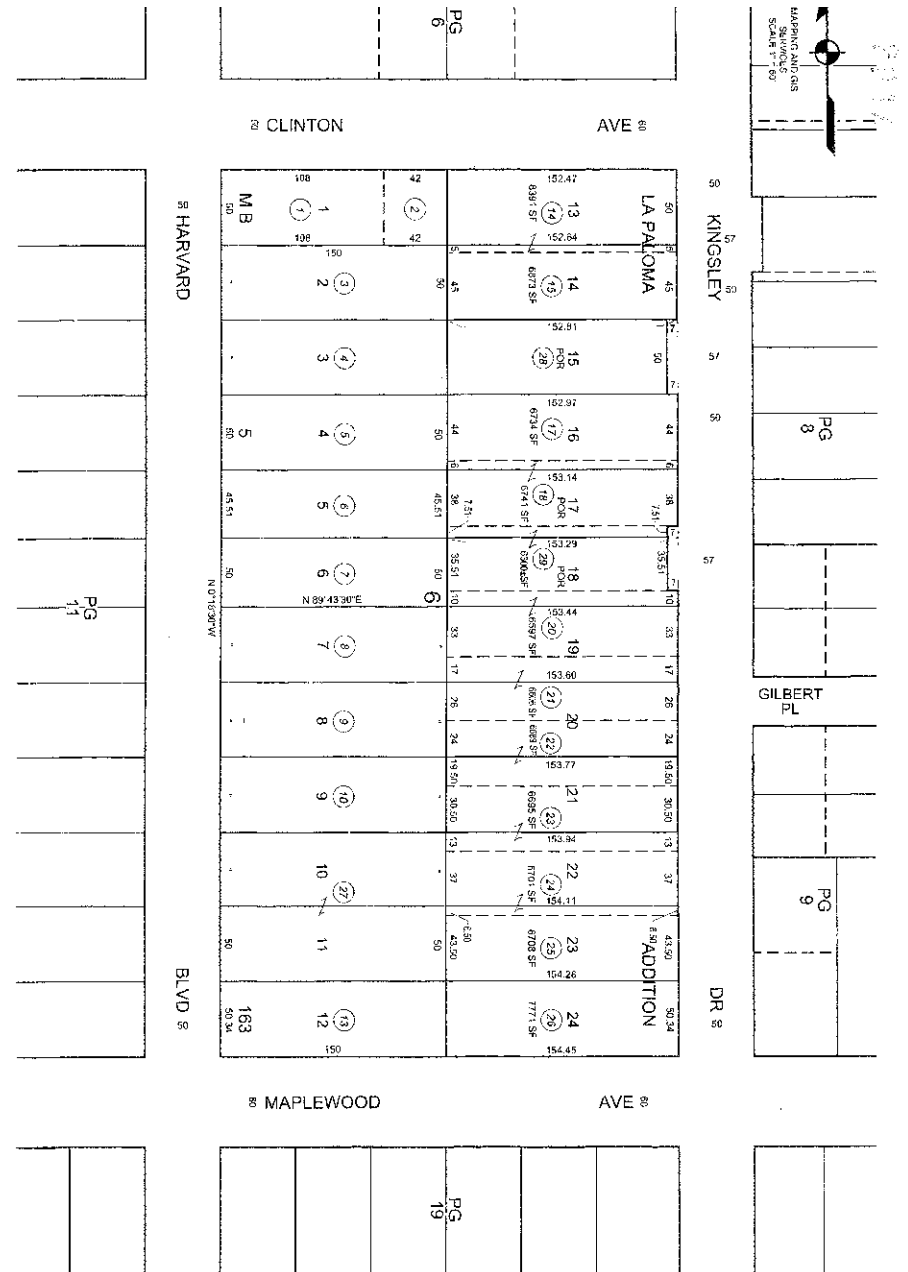
3 Entertainment Centers
Koreatown
Hollywood
Downtown Los Angeles

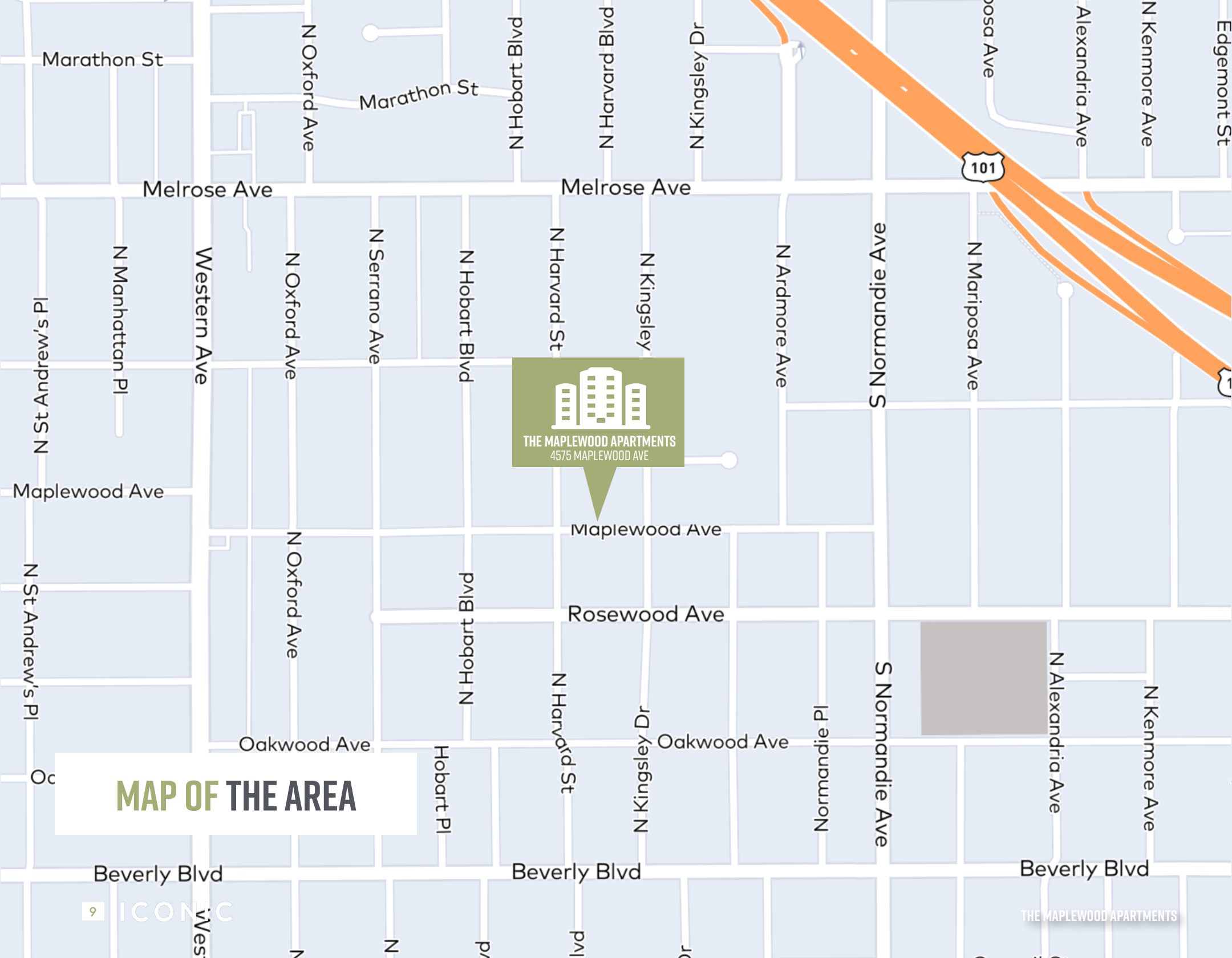


INVESTMENT OVERVIEW

ADDRESS	4575 Maplewood Ave Los Angeles, CA 90004
SUBMARKET	Koreatown
ASSESSOR PARCEL NUMBER	5521-010-013
IMPROVEMENTS	10 Apartment Units
YEAR BUILT	1961
GROSS SQUARE FOOTAGE	8,616 (Square Feet)
ESTIMATED LAND AREA	7,550 (Square Feet)
UTILITIES	Individually Metered
ZONING	LAR3
PARKING	9 Spaces

PARCEL MAP





Marathon St

N Oxford Ave

Marathon St

N Hobart Blvd

N Harvard Blvd

N Kingsley Dr



Mariposa Ave

Alexandria Ave

N Kenmore Ave

Edgemont St

Melrose Ave

Melrose Ave

N St Andrew's Pl

N Manhattan Pl

Western Ave

N Oxford Ave

N Serrano Ave

N Hobart Blvd

N Harvard St

N Kingsley

N Ardmore Ave

S Normandie Ave

N Mariposa Ave

THE MAPLEWOOD APARTMENTS
4575 MAPLEWOOD AVE

Maplewood Ave

Maplewood Ave

N St Andrew's Pl

N Oxford Ave

N Hobart Blvd

N Harvard St

N Kingsley Dr

Rosewood Ave

Oakwood Ave

S Normandie Ave

N Alexandria Ave

N Kenmore Ave

MAP OF THE AREA

Oakwood Ave

Hobart Pl

Beverly Blvd

Beverly Blvd

Beverly Blvd

HOLLYWOOD

LARCHMONT VILLAGE



WESTERN AVE

BEVERLY BLVD



MELROSE AVE



ROSEWOOD AVE

HOBART BLVD

MAPLEWOOD AVE



MAPLEWOOD APARTMENTS

HARVARD BLVD



Koreatown

LOCATION OVERVIEW

4575 MAPLEWOOD AVE

RENOVATION OPPORTUNITY IN KOREATOWN

11 **ICONIC**

RIGHT LANE

THE MAPLEWOOD APARTMENTS

KOREATOWN HIGHLIGHTS



WHY KOREATOWN?



CENTRALLY LOCATED - SUPER HIGH DENSITY - 3 SQUARE MILE COMMUNITY | RAPIDLY EXPANDING RENTAL MARKET - 5000+ APARTMENTS IN DEVELOPMENT
TRUE TRANSPORTATION ORIENTED COMMUNITY - NUMEROUS SUBWAY OPTIONS | RICH IN AMENITIES - RESTAURANTS, RETAIL, ENTERTAINMENT



LOCATION HIGHLIGHTS



KOREATOWN IS BOOMING

There are over 5,000+ new luxury apartments in development in Koreatown. These projects also include 200,000+ square feet of retail space with new retailers like Target opening on 6th and Virgil, and Yoga Works having already opened on 7th Street.

Koreatown is abuzz with construction — ground-up developments and significant rehabs projects are seeing its share of the action. Projects surrounding The Maplewood range from 4 to 33-unit apartment buildings, small lot subdivisions homes, and communal housing projects. These projects target millennials and other renters that want to live in a lively, walkable community.



LOCATION FUNDAMENTALS

Millennials have ditched the suburbs for a more active and dynamic urban lifestyle. Many don't own or want to own cars, so they rely on walking, biking, Metro or Uber.

There is a highly limited supply of housing in Los Angeles, and especially in Koreatown, which is causing upward pressure on rents. In fact, rental rates are expected to increase by 25% over the next five years, according to Axiometrics.



NEW YORK IN LA

The Metro has been a catalyst for transportation-oriented growth, leading to demographic shifts in areas like Downtown LA, Koreatown, Hollywood and Pasadena. LA residents now have a greater choice in where they live while still being connected to major employment hubs.

Residents of The Maplewood Apartments can walk to the Metro Station at Vermont/Beverly Blvd: The Purple Line provides access to Downtown LA to the east and is being extended through Miracle Mile, Beverly Hills, Century City and Westwood.

- The Red Line provides access to Downtown LA in the east and Hollywood and North Hollywood to the northwest.
- The Expo Line, dubbed the "subway to the sea," extends from Downtown LA to the beaches of Santa Monica and Silicon Beach employment hubs.
- The Gold Line allows residents to travel to cities like Pasadena and Azuza.

LOCATION HIGHLIGHTS



AFFORDABILITY GAP – BUY VS RENT

The median neighborhood home price is over \$725,000, with adjacent markets approaching \$1 million, making home purchase out of reach for most local renters. Renting at The Maplewood offers tenants a modern, sophisticated alternative at a fraction of the cost of home ownership. This disparity is a leading reason behind high occupancy and demand throughout the marketplace.



MOST SEARCHED NEIGHBORHOOD

Koreatown is the #1 searched-for rental market in Los Angeles, well ahead of other popular submarkets such as Hollywood, West Los Angeles and Mid-City, according to the online property rental site Zumper.com. The convergence of gourmet-restaurants, shopping and chic hotels like The Line is a leading reason behind Koreatown's emergence as "America's Hippest Neighborhood."



URBAN LIVING WITH WALKABILITY

Densely-populated, Koreatown is a sprawling three-square-mile community in the middle of the city. It is a highly walkable submarket served by multiple subway and bus lines. Residents can travel on foot to complete their daily errands and stroll to the many restaurants, clubs, chic hotels and restaurants that make up Koreatown's vibrant nightlife. While there is a newness to Koreatown, its palm-lined streets are also rich in architectural charm and cultural heritage.

Scoring 88 out of 100, The Maplewood is located in what walkscore.com considers "Very Walkable".



"AMERICA'S HIPPEST NEIGHBORHOOD"

Despite its name, the population of Koreatown is highly diversified with only one-third of local residents claiming Korean descent. The Maplewood residents can enjoy the nearby eclectic mix of bars, restaurants, entertainment venues and shops. New thriving hipster hangouts include the Line Hotel with its two popular bars, Break Room 86 and Pot.

KOREATOWN AREA AMENITIES

GROCERY STORES	FITNESS & SPA	ENTERTAINMENT & SHOPPING
Ralphs	Yoga Works	Target 6th and Virgil (Coming Soon)
H Mart	Whole Body Pilates	Wiltern
Hank Kook	Strength RX Crossfit	Shrine Karaoke
Zion Market	WilFit Sports Club	Koreatown Galleria
Galleria Market	Fitness M	Vermont Galleria
Jons Marketplace	Flywheel Sports	Koreatown Plaza
Vons	24 Hour Fitness	
California Market	Movement Pilates	
Plaza Market	Taejo Kickboxing	
Sang Nok Soo	Wi Spa	
Asian Market	Beverly Hot Springs	
Family Discount Store		
East West Market		

RESTAURANTS & BARS & HOTELS	WITHIN DRIVING DISTANCE
Pot Lobby Bar	Larchmont Village
Lock & Key	Staples Center/LA Live
Mountain Café	Walt Disney Concert Hall
Beer Belly	Broad Museum
The Normandie Club	Griffith Observatory
Cassell's Burgers	ArcLight Cinemas
Apt 503 Lounge	7th & Fig
The Virgil	MOCA
Sumo Dog	Dodger Stadium
Horse's Mouth	Natural History Museum
Line Hotel	
Hotel Normandie	
Shelter Hotel	



DEVELOPMENT MAP

- | | | |
|----------|----------------------------|--|
| 1 | 517 N. HARVARD BLVD | (Under Construction): 9-unit apartment building with on-grade parking. |
| 2 | 644 N. HOBART BLVD | (Under Construction): 12-unit apartment building with subterranean parking. |
| 3 | 557 N. OXFORD AVE | (Under Construction): 4 Small Lot Subdivision Homes. |
| 4 | 546 N. OXFORD AVE | (Completed): 25-unit Class A Apartment building, completed in 2016. |
| 5 | 4710 MAPLEWOOD AVE | (Completed): 4-unit townhome-style apartment building, completed in 2018. |
| 6 | 816 N. HOBART BLVD | (Under Construction): 4-unit apartment building for shared communal housing. |
| 7 | 803 N. HARVARD BLVD | (Under Construction): 4-unit apartment building for shared communal housing. |
| 8 | 4760 MELROSE AVE | (In-Planning): 5-story, 33-unit apartment building with 834 square feet of retail space. |



ENHANCEMENT IDEAS

ENHANCEMENT OPPORTUNITIES

New ownership has the opportunity to modernize the unit interiors as they become vacant, while enhancing the exterior of the property to highlight the mid-century charm. Young urban professionals are demanding hip and modern units and paying leading rents. New ownership can significantly push rents by installing new kitchen and bathroom cabinetry and fixtures, hardwood floors, recessed lighting, windows, modern stainless steel appliance packages, split system air conditioning, and new doors. Exterior enhancements could include updated landscaping, new paint and signage.

NEW CABINETS



QUARTZ COUNTERTOPS



DESIGNER FAUCETS



HARDWOOD FLOORS



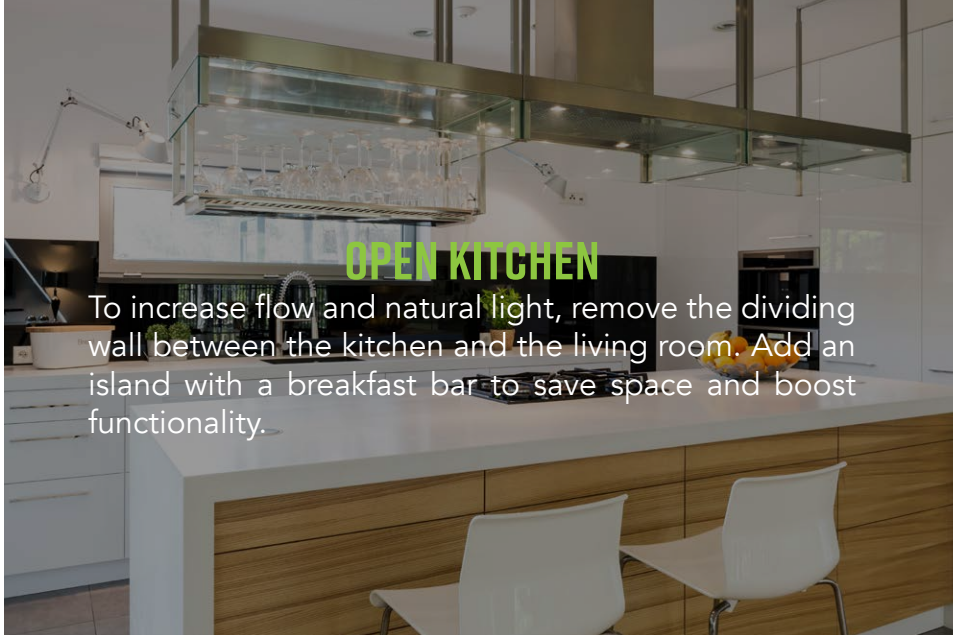
STAINLESS STEEL APPLIANCES



MODERN BATHTUB



ADDITIONAL ENHANCEMENT IDEAS



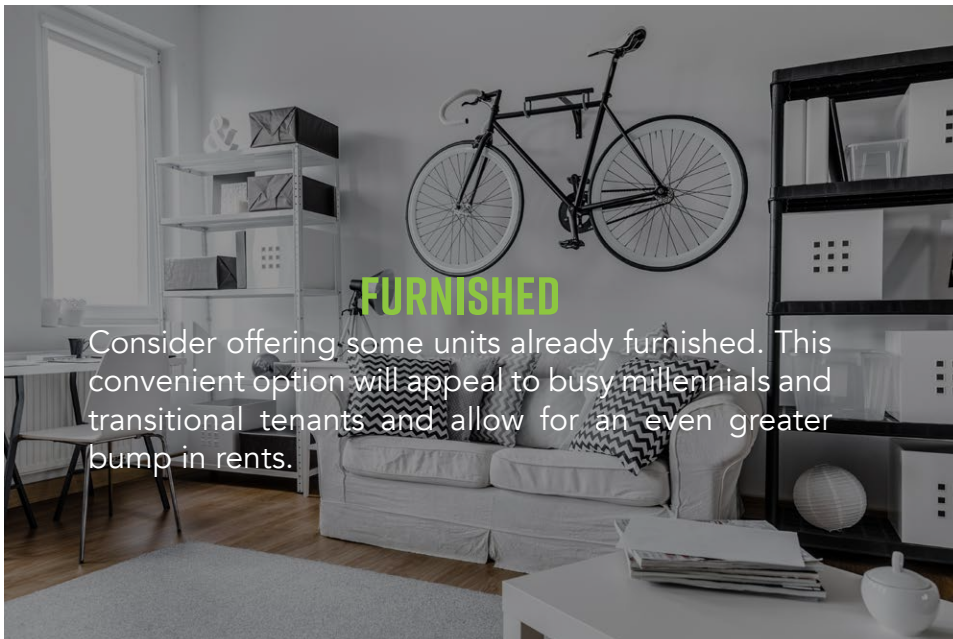
OPEN KITCHEN

To increase flow and natural light, remove the dividing wall between the kitchen and the living room. Add an island with a breakfast bar to save space and boost functionality.



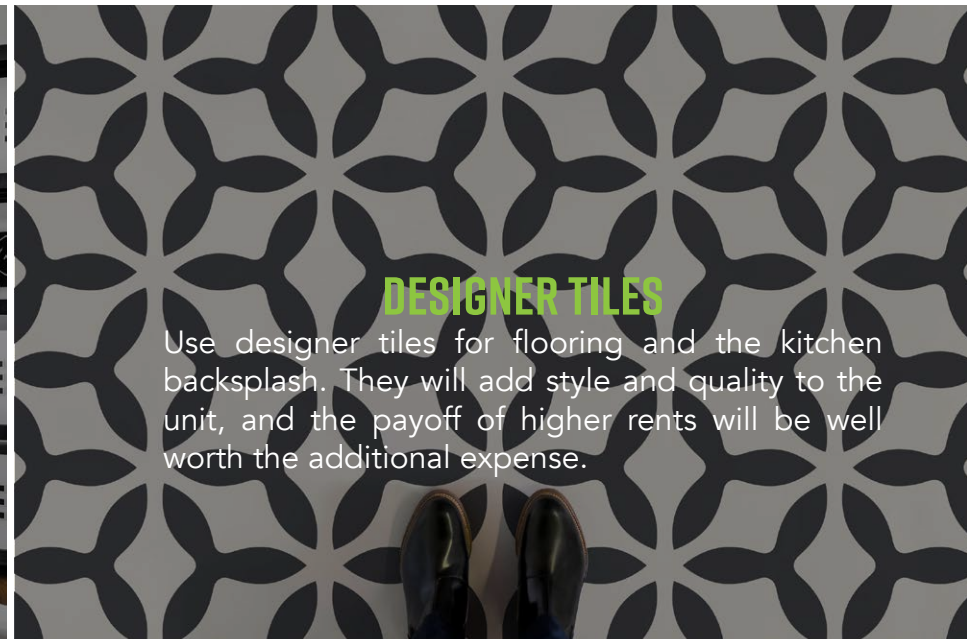
MODERN CABINETS

Spice up the kitchens by installing colored cabinets instead of the standard white shaker cabinets. For the bathrooms, try modern floating vanities.



FURNISHED

Consider offering some units already furnished. This convenient option will appeal to busy millennials and transitional tenants and allow for an even greater bump in rents.

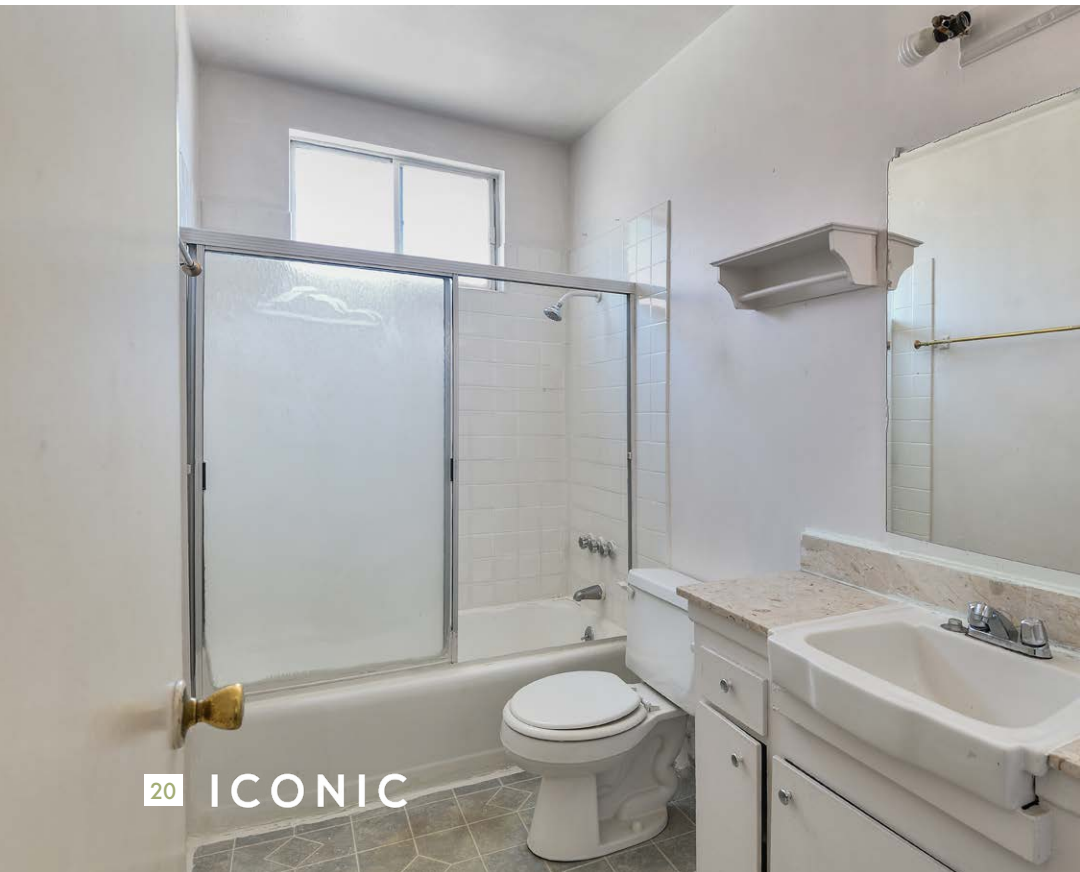


DESIGNER TILES

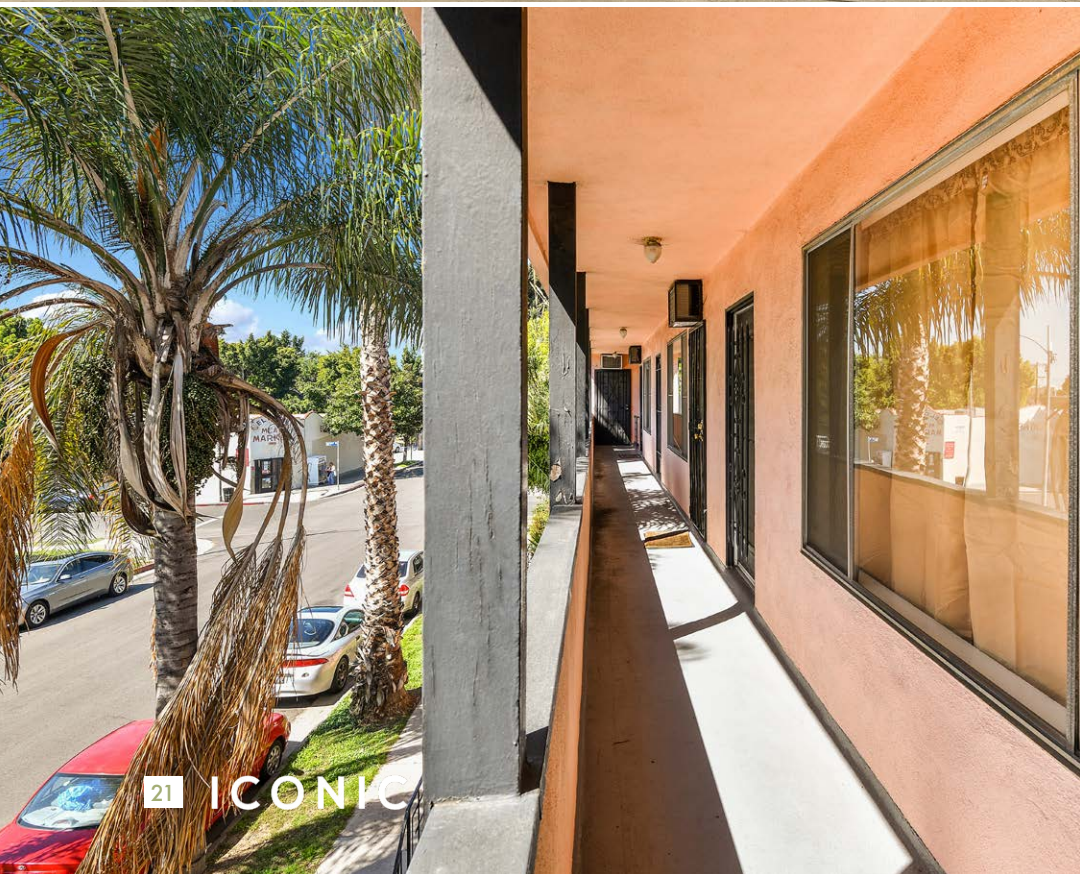
Use designer tiles for flooring and the kitchen backsplash. They will add style and quality to the unit, and the payoff of higher rents will be well worth the additional expense.

Photos are not of subject property.

CURRENT PHOTOS



CURRENT PHOTOS



21 ICONIC



THE MAPLEWOOD APARTMENTS



FINANCIAL UNDERWRITING

4575 MAPLEWOOD AVE
RENOVATION OPPORTUNITY IN KOREATOWN

INVESTMENT SUMMARY

ASSET	The Maplewood Apartments
LOCATION	4575 Maplewood Ave Los Angeles, CA 90004
OPPORTUNITY	10 Apartment Units
YEAR BUILT	1961
PURCHASE PRICE	\$2,250,000
PRICE PER UNIT	\$225,000
CURRENT CAP RATE	3.71%
PRO-FORMA CAP RATE	7.18%
CURRENT GRM	15.33
PRO-FORMA GRM	9.68
PRICE PER SF FOOT	\$261.14



RENT ROLL

Unit #	Unit Type	Unit Sq. Ft	CURRENT				RENOVATED	
			Current Rent	Per Sq. Ft	As-Is Market Rent	Per Sq. Ft	Renovated Market Rent	Per Sq. Ft
1	2 Bedroom + 1 Bath	950	\$1,073.00	\$1.13	\$1,850.00	\$1.95	\$2,195.00	\$2.31
2	1 Bedroom + 1 Bath	750	\$961.00	\$1.28	\$1,500.00	\$2.00	\$1,695.00	\$2.26
3	2 Bedroom + 1 Bath	950	\$1,041.00	\$1.10	\$1,850.00	\$1.95	\$2,195.00	\$2.31
4-V	2 Bedroom + 1 Bath	950	\$2,195.00	\$2.31	\$1,850.00	\$1.95	\$2,195.00	\$2.31
5	2 Bedroom + 1 Bath	950	\$1,051.00	\$1.11	\$1,850.00	\$1.95	\$2,195.00	\$2.31
6	1 Bedroom + 1 Bath	750	\$1,012.00	\$1.35	\$1,500.00	\$2.00	\$1,695.00	\$2.26
7	2 Bedroom + 1 Bath	950	\$1,236.00	\$1.30	\$1,850.00	\$1.95	\$2,195.00	\$2.31
8	Studio	500	\$728.00	\$1.46	\$1,200.00	\$2.40	\$1,400.00	\$2.80
9-V	2 Bedroom + 1 Bath	950	\$2,195.00	\$2.31	\$1,850.00	\$1.95	\$2,195.00	\$2.31
10	Studio	500	\$741.00	\$1.48	\$1,200.00	\$2.40	\$1,400.00	\$2.80
TOTAL	10 Units		\$12,233.00	\$1.48	\$16,500.00	\$2.05	\$19,360.00	\$2.40

UNIT MIX SUMMARY

UNIT TYPE	# OF UNITS	AVG SQUARE FEET	AVERAGE CURRENT RENTS	RENT \$/SF	CURRENT MONTHLY INCOME	AS-IS MARKET RENTS	AS-IS MARKET \$/SF	AS-IS MARKET MONTHLY INCOME	RENOVATED MARKET RENTS	RENOVATED MARKET \$/SF	RENOVATED MARKET MONTHLY INCOME
Studio	2	500	\$734.5	\$1.47	\$1,469.00	\$1,200	\$2.40	\$2,400	\$1,400	\$2.80	\$2,800
1 Bedroom + 1 Bath	2	750	\$986.5	\$1.32	\$1,973.00	\$1,500	\$2.00	\$3,000	\$1,695	\$2.26	\$3,390
2 Bedroom + 1 Bath	6	950	\$1,465.17	\$1.54	\$8,791.00	\$1,850	\$1.95	\$11,100	\$2,195	\$2.31	\$13,170
Totals/Averages	10	625	\$1,062	\$1.44	\$12,233.00	\$1,517	\$2.12	\$16,500	\$1,763	\$2.46	\$19,360

METRICS

PROPERTY OVERVIEW

Property Address	4575 Maplewood Ave Los Angeles, CA 90004
Assessor Parcel Number	5521-010-013
Market	Los Angeles
Sub-Market	Koreatown
Zoning	LAR3
Number of Units	10
Year Built	1961
Gross Building Square Feet	8,616
Lot Size	7,550

INVESTMENT OVERVIEW

Purchase Price	\$2,250,000
Price Per Unit	\$225,000
Price Per Square Foot	\$261.14

FINANCING OVERVIEW

Down Payment	\$1,057,500
Loan Amount	\$1,192,500
Loan to Value %	53.00%
Debt Service Coverage Ratio	1.15
Loan Type	Fully Amortizing
Loan Rate	4.50%
Loan Term	5 Years

INVESTMENT RETURNS

GRM - Current	15.33
CAP Rate - Current	3.71%
GRM - Market	11.36
CAP Rate - Market	5.82%
GRM - Renovated	9.68
CAP Rate - Renovated	7.18%

OPERATIONS OVERVIEW

INCOME		CURRENT	AS-IS MARKET	RENOVATED MARKET
Scheduled Market Rent		\$146,796	\$198,000	\$232,320
Less: Vacancy	3.00%	(\$4,404)	(\$5,940)	(\$6,970)
Subtotal: Effective Rental Income		\$142,392	\$192,060	\$225,350
Other Income				
Plus: Laundry Income		\$1,200	\$1,200	\$1,200
Plus: Miscellaneous Fees		\$300	\$300	\$300
Plus: LAHD Registration/SCEP Reimbursement		\$555	\$555	\$555
Subtotal: Total Other Income		\$2,055	\$2,055	\$2,055
EFFECTIVE GROSS INCOME		\$144,447	\$194,115	\$227,405
EXPENSES				
Fixed Expenses				
Off-Site Management	4.50%	\$6,408	\$8,643	\$10,141
Property Tax	1.19%	\$26,820	\$26,820	\$26,820
Direct Assessments		\$1,038	\$1,038	\$1,038
Property & Liability Insurance		\$4,500	\$4,500	\$4,500
Subtotal: Fixed Expenses		\$38,766	\$41,001	\$42,499
Controllable Expenses				
LAHD Fees & Administrative Costs		\$850	\$850	\$850
Repairs & Maintenance	\$600	\$6,000	\$6,000	\$6,000
Utilities		\$9,118	\$9,118	\$9,118
Rubbish Removal		\$4,800	\$4,800	\$4,800
Landscaping		\$900	\$900	\$900
Pest Control		\$600	\$600	\$600
Subtotal : Controllable Expenses		\$22,268	\$22,268	\$22,268
TOTAL EXPENSES		(\$61,034)	(\$63,269)	(\$65,967)
NET OPERATING INCOME		\$83,414	\$130,846	\$161,439
Capital Reserves	\$200	(\$2,000)	(\$2,000)	(\$2,000)
Debt Service		(\$72,507)	(\$72,507)	(\$72,507)
NET CASH FLOW		\$8,907	\$56,340	\$86,932
		0.84%	5.33%	8.22%
Principal Reduction		\$19,238	\$19,238	\$19,238
TOTAL RETURN		\$28,145	\$75,577	\$106,170
		2.66%	7.15%	10.04%



RENT SURVEY

4575 MAPLEWOOD AVE
RENOVATION OPPORTUNITY IN KOREATOWN

RENT SURVEY



ASSET	THE MAPLEWOOD	OXFORD APTS	HOBART APTS	HOBART APTS
ADDRESS	4575 Maplewood Ave	435 N Oxford Ave	425 N Hobart Blvd	318 N Hobart Blvd
CITY	Los Angeles, CA 90004	Los Angeles, CA 90004	Los Angeles, CA 90004	Los Angeles, CA 90004
SUB-MARKET	Koreatown	Koreatown	Koreatown	Koreatown

PHYSICAL

NUMBER OF UNITS	10	17	26	10
AVG UNIT SIZE	862	675	860	960
YEAR BUILT	1961	1972	1971	1990
PARKING	Tuck-Under	On-Grade Podium	Tuck-Under	Tuck-Under
UTILITIES	Individually Metered	Individually Metered	Individually Metered	Individually Metered

ECONOMICS

UNIT TYPE	2- Studios, 2-1 Bed/1 Bath & 6-2 Bed/1 Bath	1 Bed/1 Bath	2 Bed/2 Bath	2 Bed/2 Bath
ASKING RENT		\$2,295	\$2,100	\$2,350
SQ FT OF UNIT		700	1000	960
RENTS PSF		\$3.28	\$2.10	\$2.45

NOTES		High ceilings, hardwood floors, recessed lighting, brushed nickel fixtures, high-end kitchen with granite countertops. Stainless steel appliances.	Unit has hardwood floors. Kitchen has not been extensively renovated. Bathrooms are original.	Unit has hardwood floors. Kitchens and bathroom have not been recently renovated.
-------	--	--	---	---

RENT SURVEY



ASSET	THE MAPLEWOOD	OAKWOOD APTS	ELMWOOD APTS
ADDRESS	4575 Maplewood Ave	4106 Oakwood Ave	4717 Elmwood Ave
CITY	Los Angeles, CA 90004	Los Angeles, CA 90004	Los Angeles, CA
SUB-MARKET	Koreatown	Koreatown	Koreatown

PHYSICAL

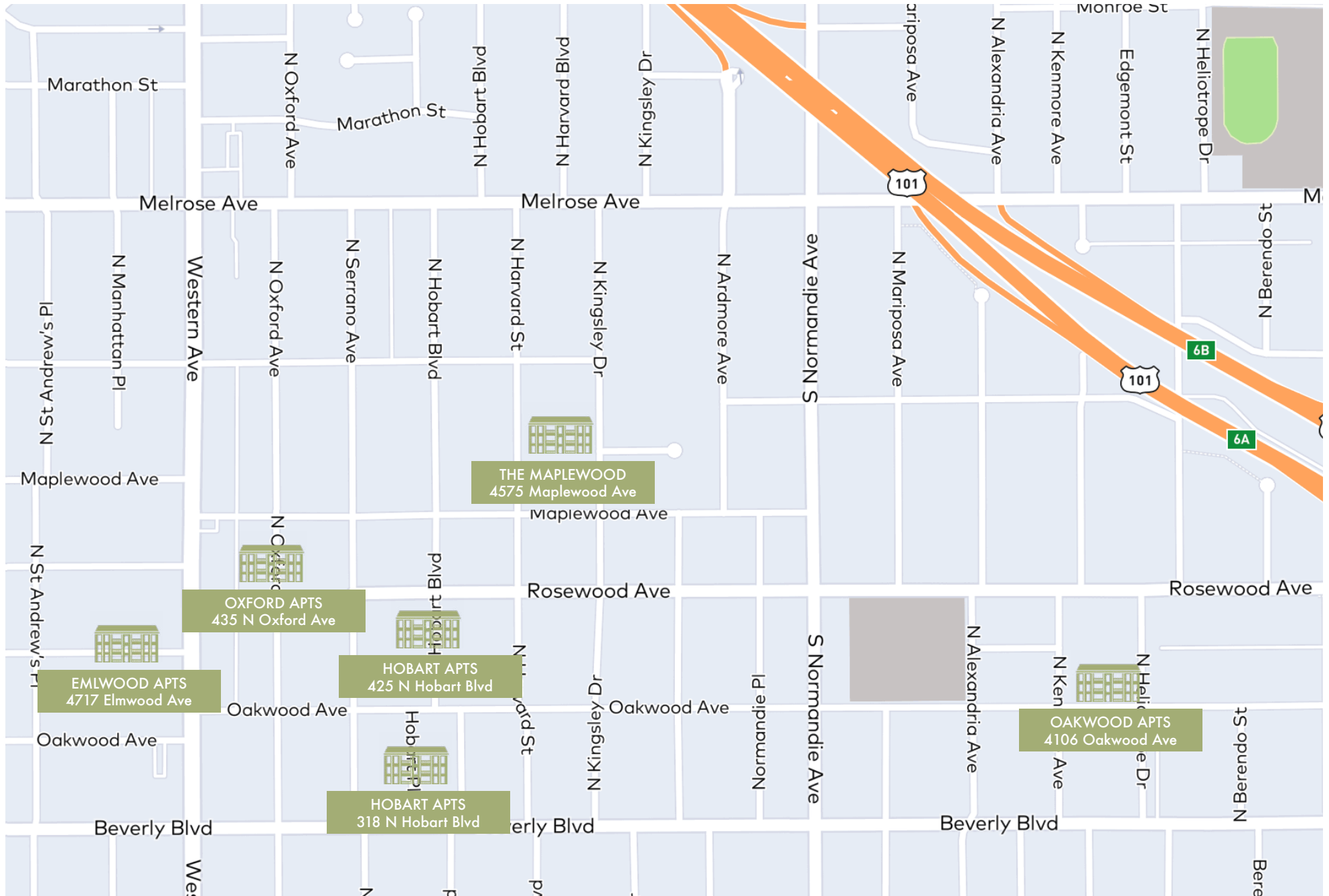
TOTAL UNITS	10	8	24
AVG UNIT SIZE	862	839	558
YEAR BUILT	1961	1922	1929
PARKING	Tuck-Under	No Parking	No Parking
UTILITIES	Individually Metered	Individually Metered	Individually Metered

ECONOMICS

UNIT TYPE	2- Studios, 2-1 Bed/1 Bath & 6-2 Bed/1 Bath	1 Bed/1 Bath	Studio
ASKING RENT		\$1,750	\$1,345
SQ FT OF UNIT		600	450
RENTS PSF		\$2.60	\$2.99

NOTES		Nicely renovated unit with new hardwood floors, kitchen cabinets, caesarstone countertops, stainless steel appliances and recessed lighting.	Building is located west of Western. Unit has not been renovated, building has no parking.
-------	--	--	--

RENT SURVEY MAP





SALES COMPARABLES

4575 MAPLEWOOD AVE
RENOVATION OPPORTUNITY IN KOREATOWN

SALES COMPARABLES



ASSET	THE MAPLEWOOD	ALEXANDRIA APTS	KENMORE APTS	OXFORD APTS
ADDRESS	4575 Maplewood Ave	501 N Alexandria Ave	562 N Kenmore Ave	328 N Oxford Ave
CITY	Los Angeles, CA 90004	Los Angeles, CA 90004	Los Angeles, CA 90004	Los Angeles, CA 90004
SUB-MARKET	Koreatown	Koreatown	Koreatown	Koreatown

PHYSICAL

NUMBER OF UNITS	10	18	12	8
AVG UNIT SIZE	850	783	641	795
YEAR BUILT	1958	1968	1954	1958
PARKING	Tuck-Under	Tuck-Under	Parking Lot	Tuck-Under
UTILITIES	Individually Metered	Individually Metered	Individually Metered	Individually Metered

SALES DATA

SALES PRICE	\$2,250,000	\$3,530,000	\$2,090,000	\$1,625,500
CLOSE OF ESCROW		05/17/2017	11/28/2017	06/02/2017
PRICE/UNIT	\$225,000	\$196,111	\$174,167	\$203,188
PRICE/SF	\$261.14	\$250.46	\$271.57	\$255.42
CAP RATE	3.71%	4.50%	2.96%	3.84%
GRM	15.33	13.97	16.74	N/A

NOTES		Unit Mix: Fourteen-1 Bedroom + 1 Bath & Four-2 Bedroom + 1 Bath.	Unit Mix: Twelve-1 Bedroom + 1 Bath units.	Unit Mix: One-Studio, Five-1 Bedroom + 1 Bath, and Two-2 Bedroom + 2 Bath.
-------	--	--	--	--

SALES COMPARABLES



ASSET	THE MAPLEWOOD	ST ANDREWS APTS	NORMANDIE APTS
ADDRESS	4575 Maplewood Ave	148 N St Andrews Pl	211 S Normandie Ave
CITY	Los Angeles, CA 90004	Los Angeles, CA 90004	Los Angeles, CA 90004
SUB-MARKET	Koreatown	Koreatown	Koreatown

PHYSICAL	THE MAPLEWOOD	ST ANDREWS APTS	NORMANDIE APTS
NUMBER OF UNITS	10	18	12
AVG UNIT SIZE	850	838	914
YEAR BUILT	1958	1957	1962
PARKING	Tuck-Under	Tuck-Under	Garage
UTILITIES	Individually Metered	Individually Metered	Individually Metered

SALES DATA	THE MAPLEWOOD	ST ANDREWS APTS	NORMANDIE APTS
SALES PRICE	\$2,250,000	\$4,645,000	\$2,405,000
CLOSE OF ESCROW		11/16/2017	01/05/2018
PRICE/UNIT	\$225,000	\$258,056	\$200,417
PRICE/SF	\$261.14	\$290.02	\$219.19
CAP RATE	3.71%	3.15%	3.65%
GRM	15.33	16.86	15.65

NOTES	THE MAPLEWOOD	ST ANDREWS APTS	NORMANDIE APTS
		Located west of Western. Unit Mix: Eleven-1 Bedroom + 1 Bath, and Seven-2 Bedroom + 2 Baths.	Unit Mix: Ten-1 Bedroom + 1 Bath, and Two-2 Bedroom + 2 Baths.

SALES COMPARABLES MAP





AGENT CONTACT

PETER STRAUSS

Partner

o: 747-444-3303

m: 310-993-7600

peter@iconicinv.com

BRE #01335696

16530 Ventura Blvd
Suite 409
Encino, CA 91436

