

# Solomon Capital Advisors



## 1317 Fedora Street Los Angeles, CA 90006

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*Solomon Capital Advisors*  
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**KW Commercial Brokerage - 2701 Ocean Park Blvd. Suite 140, Santa Monica, CA 90405**

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### Property Description

The subject property is a 30 unit apartment building constructed in 1925 and located in the desirable Koreatown/Mid Wilshire submarket of Los Angeles. The three story masonry and brick building has had many of the major systems upgraded and a new water was recently installed. The unit mix at Fedora consists of 30 moderately sized Singles, which are typical of this vintage, and in high rental demand.

### Location

1317 Fedora Street is located a half block south of Pico Blvd and just two blocks east of Normandie, approximately one half mile north of the 10 freeway. The property is 2 miles west of downtown and only a few blocks south of the new Ambassador High School. The asset is two blocks east of California's largest Greek Orthodox Church, The St. Sophia. Renowned Loyola High School is also just a half a block south of the property. This submarket of Los Angeles boasts a strong pedestrian oriented neighborhood and is in high rental demand. With its close proximity to the 10 fwy and well served by public transportation, 1317 Fedora has historically experienced very low vacancy rates.

With attractive financing available, this investment should provide the astute investor with cash flow, appreciation and a hedge against potential inflation.

### Highlights

- Great Initial Cash Flow!!
- Most major systems upgraded including: electrical, plumbing, roof, and new water heater
- Assumable Financing Available – Attractive Rate
- On-Site Laundry
- High Rental Demand Market – Close to major transport



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Multi-Residential - Operating Information

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Los Angeles, CA 90006

### Summary

<b>Price:</b>	\$	<b>1,795,000</b>
<b>Down Payment:</b>	<b>25.0%</b>	<b>448,750</b>
<b>Number of Units:</b>		<b>30</b>
Cost per Legal Unit:		\$59,833
Current GRM:		7.25
Market GRM:		6.35
Current CAP:		7.33%
Market CAP:		9.17%
Approx. Age:		1925
Approx. Lot Size:		6,490
Approx. Gross RSF:		15,060
Cost per Net GSF:		\$119.19



### Proposed Financing

New First Loan:	\$	1,346,250
Interest Rate:		6.250%
Amortization:		30
Monthly Payment:		\$8,289.09
DCR		1.32

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### Annualized Operating Data

	Current Rents		Market Rents	
<b>Scheduled Gross Income:</b>	<b>247,728</b>		<b>282,600</b>	
Less Vacancy Rate Reserve:	(12,206)	5.0%	(13,950)	5.0%
Gross Operating Income:	235,522		268,650	
Less Expenses:	(103,992)	42.0%	(103,992)	36.8%
<b>Net Operating Income:</b>	<b>131,529</b>		<b>164,658</b>	
Less Loan Payments:	(99,469)		(99,469)	
<b>Pre-Tax Cash Flow:</b>	<b>32,060</b>	<b>7.1% *</b>	<b>65,189</b>	<b>14.5% *</b>
Plus Principal Reduction:	16,293		16,293	
<b>Total Return Before Taxes:</b>	<b>48,354</b>	<b>10.8% *</b>	<b>81,482</b>	<b>18.2% *</b>

\* As a percent of the down payment

### Scheduled Income

No. of Units	Bdrms/ Baths	Approx. Sq.Ft.	Current Rents		Market Rents	
			Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
30	Singles	500	\$678	\$20,344	\$775	\$23,250
Avg. Rent/Gr. Sq. Ft.			\$1.37		\$1.56	
<b>Total Scheduled Rent:</b>			\$	<b>20,344</b>	\$	<b>23,250</b>
Laundry:			\$	300	\$	300
<b>Monthly Scheduled Gross Income:</b>			\$	<b>20,644</b>	\$	<b>23,550</b>
<b>Annual Scheduled Gross Income:</b>			\$	<b>247,728</b>	\$	<b>282,600</b>

### Estimated Annualized Expenses

Taxes:	Rate	1.25%	\$	22,438
Insurance			\$	7,530
Utilities			\$	25,200
*Maintenance			\$	18,580
Trash Removal			\$	2,995
On-Site Manager	5.0%		\$	12,386
Off-site Manager	5.0%		\$	12,386
Reserves	1.0%		\$	2,477
<b>Total Expenses:</b>			\$	<b>103,992</b>
Per Net Sq. Ft.:			\$	7
Per Unit:			\$	3,466

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## 1317 Fedora St Rent Roll

Unit No.	Mix	Current	Proforma
1	Single	\$735	\$775
2	Single	\$695	\$775
3	Single	\$750	\$775
4	Single	\$618	\$775
5	Single	\$589	\$775
6	Single	\$589	\$775
7	Single	\$776	\$775
8	Single	\$749	\$775
9	Single	\$545	\$775
10	Single	\$738	\$775
11	Single	\$545	\$775
12	Single	\$589	\$775
13	Single	\$776	\$775
14	Single	\$699	\$775
15	Single	\$725	\$775
16	Single	\$645	\$775
17	Single	\$664	\$775
18	Single	\$589	\$775
19	Single	\$750	\$775
20	Single	\$589	\$775
21	Single	\$702	\$775
22	Single	\$775	\$775
23	Single	\$695	\$775
24	Single	\$589	\$775
25	Single	\$695	\$775
26	Single	\$750	\$775
27	Single	\$695	\$775
28	Single	\$616	\$775
29	Single	\$776	\$775
30	Single	\$699	\$775
<b>Monthly Rent</b>		<b>\$ 20,344.13</b>	<b>\$ 23,250</b>
<b>Ancillary Income</b>		<b>\$ 300</b>	<b>\$ 300</b>
<b>Yearly Gross Income</b>		<b>\$ 247,730</b>	<b>\$ 282,600</b>

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