



16 Unit Multifamily Investment  
Offering Memorandum

**THE JAMES GROUP**  
[www.JamesGroupRE.com](http://www.JamesGroupRE.com)

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EXCLUSIVE  
LISTING  
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THE **JAMES** GROUP



## Section 01

# Executive Summary

# EXECUTIVE SUMMARY

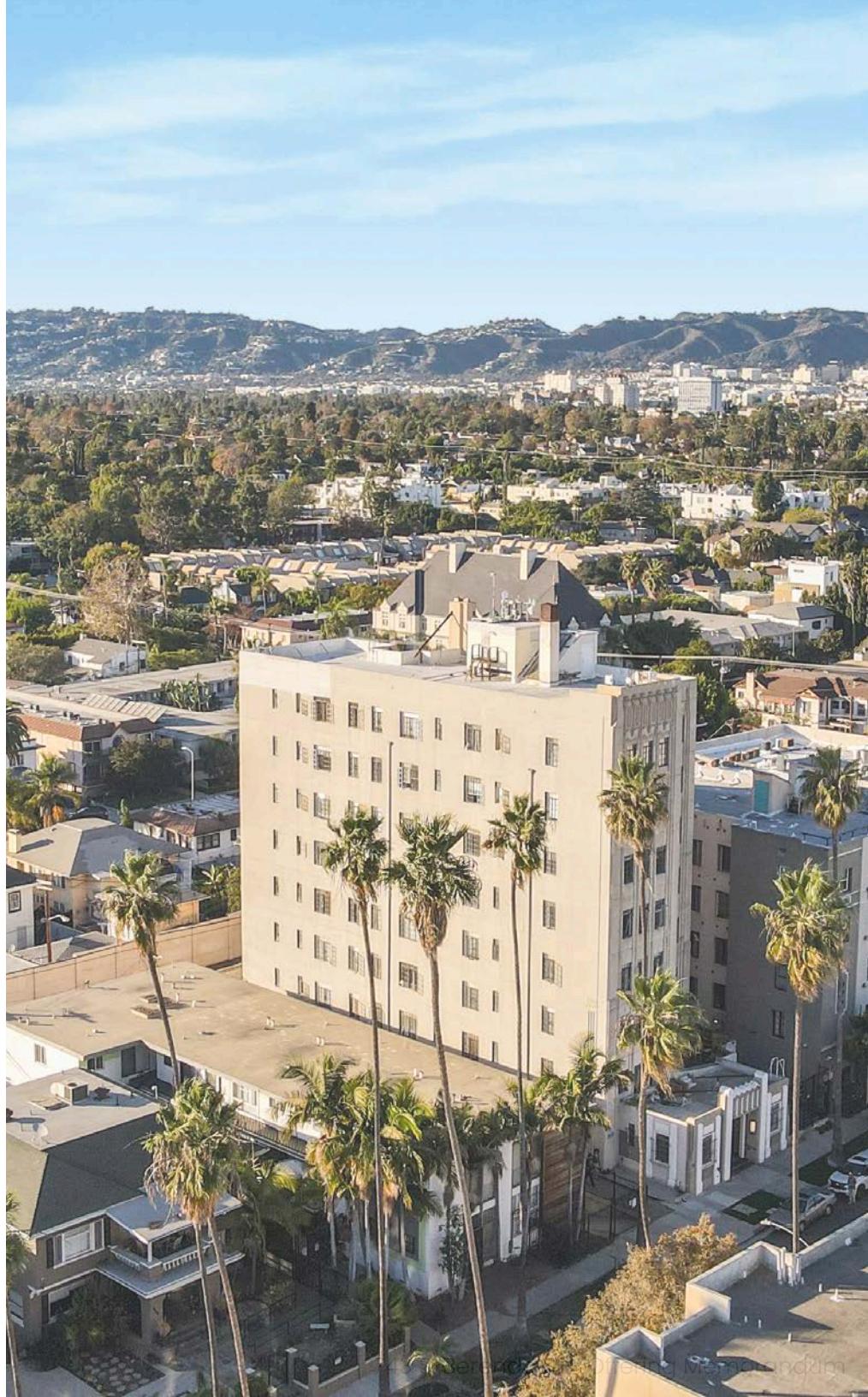
**743 S. Berendo St. is a 16 unit stabilized multifamily investment opportunity in Prime Koreatown.**

743 S. Berendo Street represents an opportunity to acquire a stabilized, well-performing multifamily asset in Prime Koreatown, ideally located one block south of Wilshire Boulevard and just two blocks from the Wilshire/Vermont Metro Station. The property benefits from a 94 Walk Score (“Walker’s Paradise”), offering residents exceptional walkability to neighborhood retail, dining, and transit—key drivers of sustained rental demand in this submarket.

Offered at an asking price of \$3,200,000, the property is currently priced at a 6.74% cap rate and 9.29 GRM, providing solid going-in returns in one of Los Angeles’ most supply-constrained rental markets. The asset supports favorable financing assumptions, including approximately 70% loan-to-value at an estimated 5.65% interest rate and a healthy 1.39 debt coverage ratio, resulting in approximately 6.30% cash-on-cash return on current operations.

With continued rent growth to market levels, the property projects to a 7.31% pro forma cap rate and 8.49 GRM, offering meaningful upside while maintaining operational stability.

- Prime Koreatown Location (2 blocks from Wilshire/Vermont)
- Efficient unit mix of (5) Studios, (10) One bedroom units and (1) Two Bedroom unit.
- 94 Walk Score “Walker’s Paradise”



# INVESTMENT SUMMARY

## PRICING SUMMARY

Price	\$3,200,000
Price / Unit	\$200,000
Price / SF	\$321
Cap Rate	6.92%
Market Cap Rate	7.50%
GRM	9.29
Market GRM	8.49

## PROPERTY SUMMARY

Address	743 S. Berendo St.
APN	5094-009-017
Year Built	1950
No. of Units	16
Square Feet	9,955
Average Unit SF	622
Lot Size	11,998
Parking	9 Spaces
Zoning	LAR4
Utilities	Separately Metered
Construction	Wood Frame Stucco

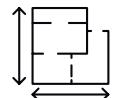


# INVESTMENT HIGHLIGHTS



## Prime Koreatown Location

The property is located in **Prime Koreatown**, two blocks from the Wilshire Blvd / Vermont Ave Metro Station and walking distance to Koreatown hotspots



## Efficient Unit Mix

The sixteen units consists of (10) One Bedroom, (1) Two Bedroom and (5) Studio Units.



## Upside Potential

Current rents are below market leaving approximately \$32,000 in additional upside.



## On-Site Parking

The property offers open **on-site parking** 9 vehicles located at the rear of the property via alley access..



## Public Transport

The property is located along **LA Metro's D Line** (Purple Line). The location boasting a 96 Walk Score "Walker's Paradise."





## Section 2

# Property Description

# PROPERTY OVERVIEW

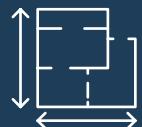
Property Address	743 S. Berendo St. Los Angeles, CA 90005
Year Built	1950
Building SF	9,955
Lot Area SF	11,998
APN	5094-009-017
Zoning	LAR4
No. of Units	16
Unit Mix	(10) 1 Bed / 1 Bath (1) 2 Bed / 1 Bath (5) Studio / 1 Bath
Parking	9 Open Spaces
Construction	Wood-Frame Stucco
Utilities	Individually Metered
Occupancy	100%



743 S. Berendo Street is a well-maintained multifamily property consisting of 16 residential units totaling approximately 9,955 building square feet on a 11,998-square-foot lot. Constructed in 1950, the property features wood-frame stucco construction and is situated on a rectangular parcel with rear alley access.

The property offers an efficient unit mix comprised of ten (10) one-bedroom / one-bath units, one (1) two-bedroom unit, and five (5) studio units, with an average unit size of approximately 622 square feet. Utilities are separately metered, contributing to efficient building operations and simplified management.

Additional property amenities include nine (9) on-site parking spaces located at the rear of the property, providing a valuable parking component for residents. The building has been maintained by current ownership and is 100% occupied, reflecting consistent tenant demand.



(10) 1 Bed / 1 Bath  
(1) 2 Bed / 1 Bath  
(5) Studio / 1 Bath



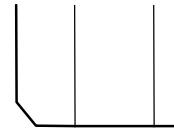
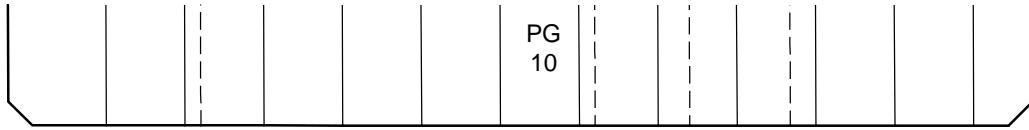
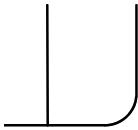
16  
Units



1950  
Year Built

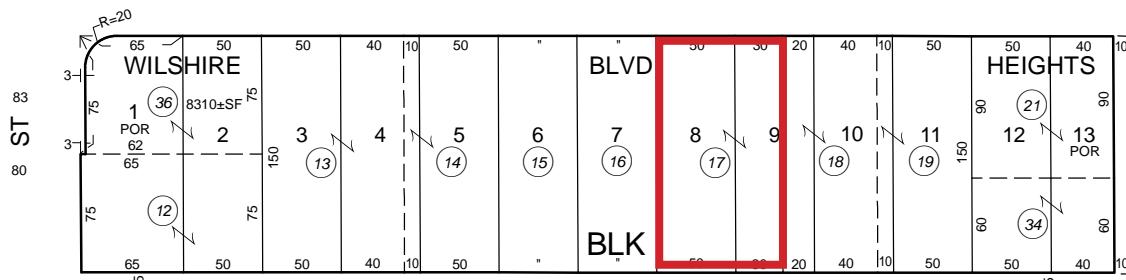
# PARCEL MAP

MAPPING AND GIS  
SERVICES  
SCALE 1" = 80'



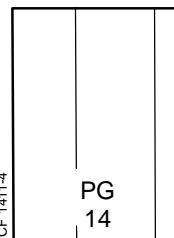
BERENDO

ST



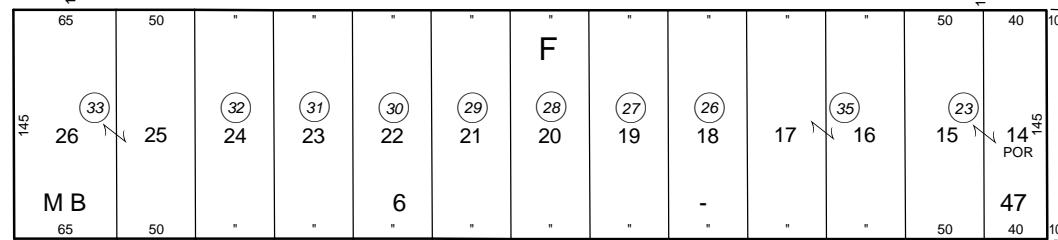
ST

PG 14



7TH

80

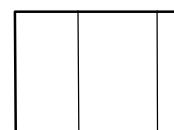
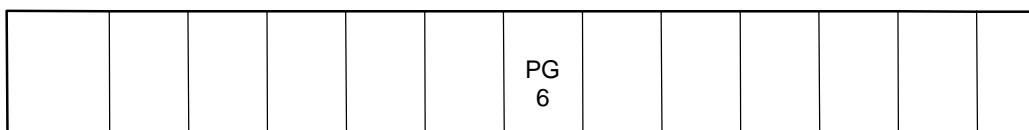
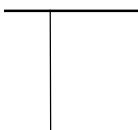


8TH

ST

CATALINA

ST



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# PROPERTY PHOTOS



# AERIAL PHOTOS



743  
SOUTH  
BERENDO  
STREET

749

743



## Section 3

# Financial Summary

# RENT ROLL

Unit No.	Unit Type	Unit SF	Monthly Rent	Rent/SF	Pro Forma Rent	PF Rent/SF
101	1 Bed, 1 Bath	650	\$1,893	\$2.91	\$2,100	\$3.23
102	1 Bed, 1 Bath	650	\$2,100	\$3.23	\$2,100	\$3.23
103	1 Bed, 1 Bath	650	\$2,100	\$3.23	\$2,100	\$3.23
104	Single, 1 Bath	450	\$883	\$1.96	\$1,600	\$3.56
105	Single, 1 Bath	450	\$1,504	\$3.34	\$1,600	\$3.56
106	Single, 1 Bath	450	\$1,413	\$3.14	\$1,600	\$3.56
107	1 Bed, 1 Bath	650	\$2,080	\$3.20	\$2,100	\$3.23
108	1 Bed, 1 Bath	650	\$2,100	\$3.23	\$2,100	\$3.23
201	2 Bed, 1 Bath	800	\$2,400	\$3.00	\$2,400	\$3.00
202	1 Bed, 1 Bath	650	\$2,100	\$3.23	\$2,100	\$3.23
203	1 Bed, 1 Bath	650	\$2,000	\$3.08	\$2,100	\$3.23
204	Single, 1 Bath	450	\$1,560	\$3.47	\$1,600	\$3.56
205	Single, 1 Bath	450	\$1,504	\$3.34	\$1,600	\$3.56
206	1 Bed, 1 Bath	650	\$1,565	\$2.41	\$2,100	\$3.23
207	1 Bed, 1 Bath	650	\$1,893	\$2.91	\$2,100	\$3.23
208	1 Bed, 1 Bath	650	\$1,839	\$2.83	\$2,100	\$3.23
<b>TOTAL</b>		<b>9,550</b>	<b>\$28,934</b>		<b>\$31,400</b>	

# FINANCIAL SUMMARY

<b>Price</b>	<b>\$3,200,000</b>
Down (30%)	\$960,000
Price/Unit	\$200,000
Price/SF	\$321.45
Cap Rate	6.92%
Proforma Cap Rate	7.50%
GRM	9.29
Proforma GRM	8.49
Street	743 S. Berendo St
City	Los Angeles
State	CA
Zip	90005
No. of Units	16
Net Rentable Sq. Ft.	9,955
Lot Size	11,998
Zoning	LAR4
APN	5094-009-017
Year Built	1950
Loan Amount	\$2,240,000
Interest Rate	5.65%
Monthly Payment	\$12,930
Loan-to-Value	70%
Debt Cover Ration	1.20
Term	5 Year Fixed

INCOME		Current	Proforma
Base Rental Income		\$344,272	\$376,800
Laundry Income (Actual 2024)		\$1,696	\$1,696
Gross Potential Income		\$345,968	\$378,496
Less Vacancy		3%	\$10,379
			3%
			\$11,355
Effective Gross Income		\$335,589	\$367,141
Operating Expenses		35%	\$117,416
<b>Net Operating Income</b>		<b>\$218,172</b>	<b>\$236,327</b>
Debt Service		-\$155,161	-\$155,161
Pre-Tax Cash Flow		6.56%	\$63,011
Principal Reduction			\$29,353
Total Return Before Taxes		9.62%	\$92,365
			11.51%
			\$110,519
EXPENSES			
Taxes (1.165%)		\$37,296	\$49,116
Insurance (\$1.25/sq. ft.)		\$15,000	\$15,000
Utilities (Actual 2024)		\$20,163	\$20,163
Repairs & Maintenance (\$500/Unit)		\$8,000	\$8,000
Management Fee (5% of EGI)		\$16,779	\$18,357
Gardener (\$100/month)		\$1,200	\$1,200
On-Site Manager		\$6,000	\$6,000
Reserves (\$200/Unit)		\$3,200	\$3,200
Direct Assessments		\$1,327	\$1,327
Trash (Actual 2024)		\$8,451	\$8,451
<b>Operating Expenses</b>		<b>\$117,416</b>	<b>\$130,814</b>
Total Expenses per Unit		\$7,339	\$8,176
Total Expenses per square foot		\$11.79	\$13.14
RENT SUMMARY			
Unit Mix	No. of Units	Average Rent	Monthly
Single, 1 Bath	5	\$1,333	\$6,665
2 Bed, 1 Bath	1	\$2,400	\$2,400
1 Bed, 1 Bath	10	\$1,962	\$19,625
Average Rent		Monthly	
\$1,600		\$8,000	
\$2,400		\$2,400	
\$2,100		\$21,000	

# UNDERWRITING NOTES



## INCOME

Income	Building is 94% occupied and market rent used in vacancy. Unit 202 will be delivered vacant
Vacancy	Vacancy Rate is 3% of Gross Rental Income.
Proforma	Market Rents based on Rent Analysis of Submarket Area.
Unit SF	Unit Square Footages are Estimated and assumed equal in size

## EXPENSES

Property Tax Rate	Actual per Los Angeles Tax Assessor 1.199398%
Insurance	Estimated @ \$1.25/sf
Utilities	Actual 2024
Repairs & Maintenance	Estimated annually \$500 per unit
Management Fee	4.0% of Effective Gross Income.
Direct Assessments	Actual per Los Angeles Tax Assessor
Reserves	\$200 per unit
Trash	Actual 2024 Expense



## Section 4

# Market Overview

# D LINE EXPANSION

Once fully complete, this nine-mile subway will connect Koreatown to Westwood in under 30 minutes—providing tenants fast access to major employment, medical, and educational hubs. The extension's westbound route delivers seamless access to Beverly Hills, Century City's business core, and UCLA's bustling campus. This makes the property especially attractive to students, medical staff, and professionals seeking reliable transit options without the gridlock of Wilshire Blvd or the 405.

Approximate Trip Time (from Wilshire/Western)

La Cienega: ~3 minutes

Century City: ~8–10 minutes

Westwood/UCLA & VA Campus: ~12–15 minutes

## Phase 1 (Wilshire/Western to Wilshire/La Cienega)

Adds stops at La Brea, Fairfax, and La Cienega.

Expected completion: **Late 2025**

## Phase 2 (La Cienega to Century City)

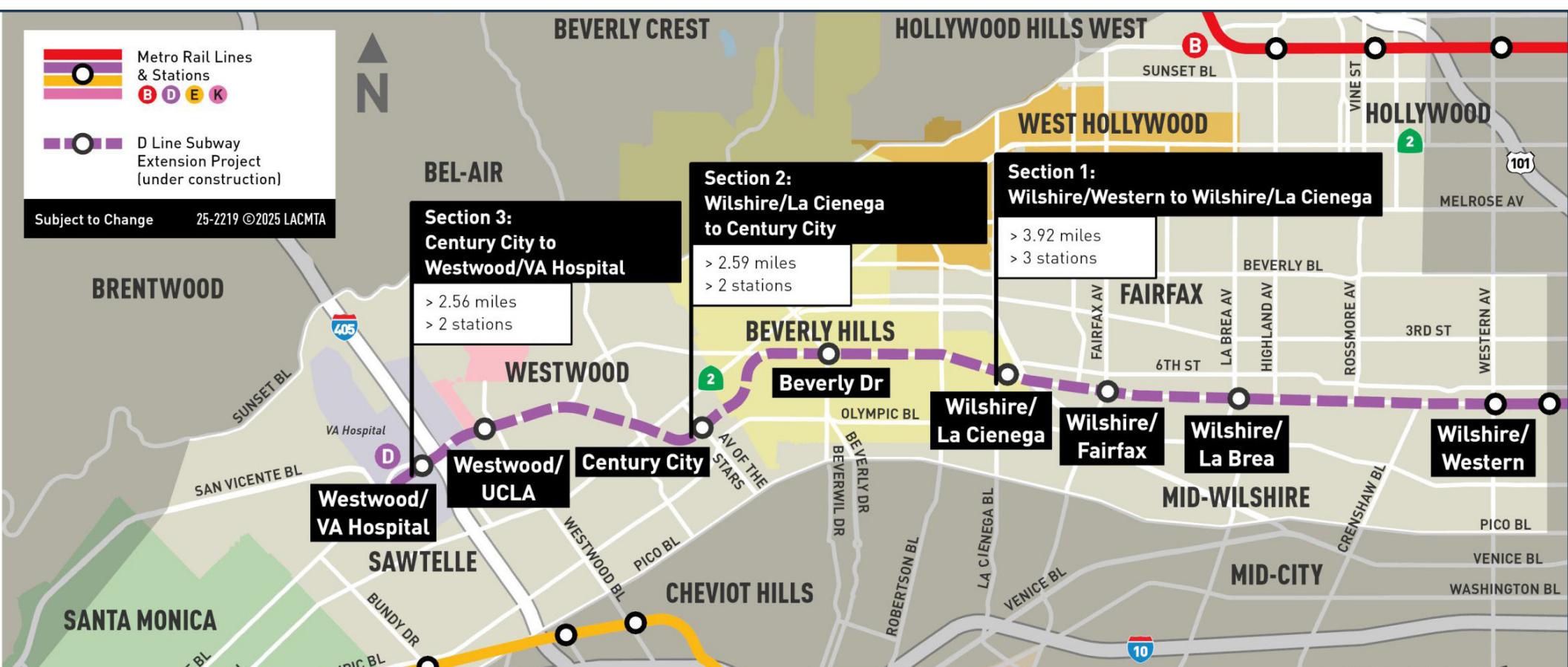
Adds stations at Beverly Drive and Century City.

Expected completion: **2026**

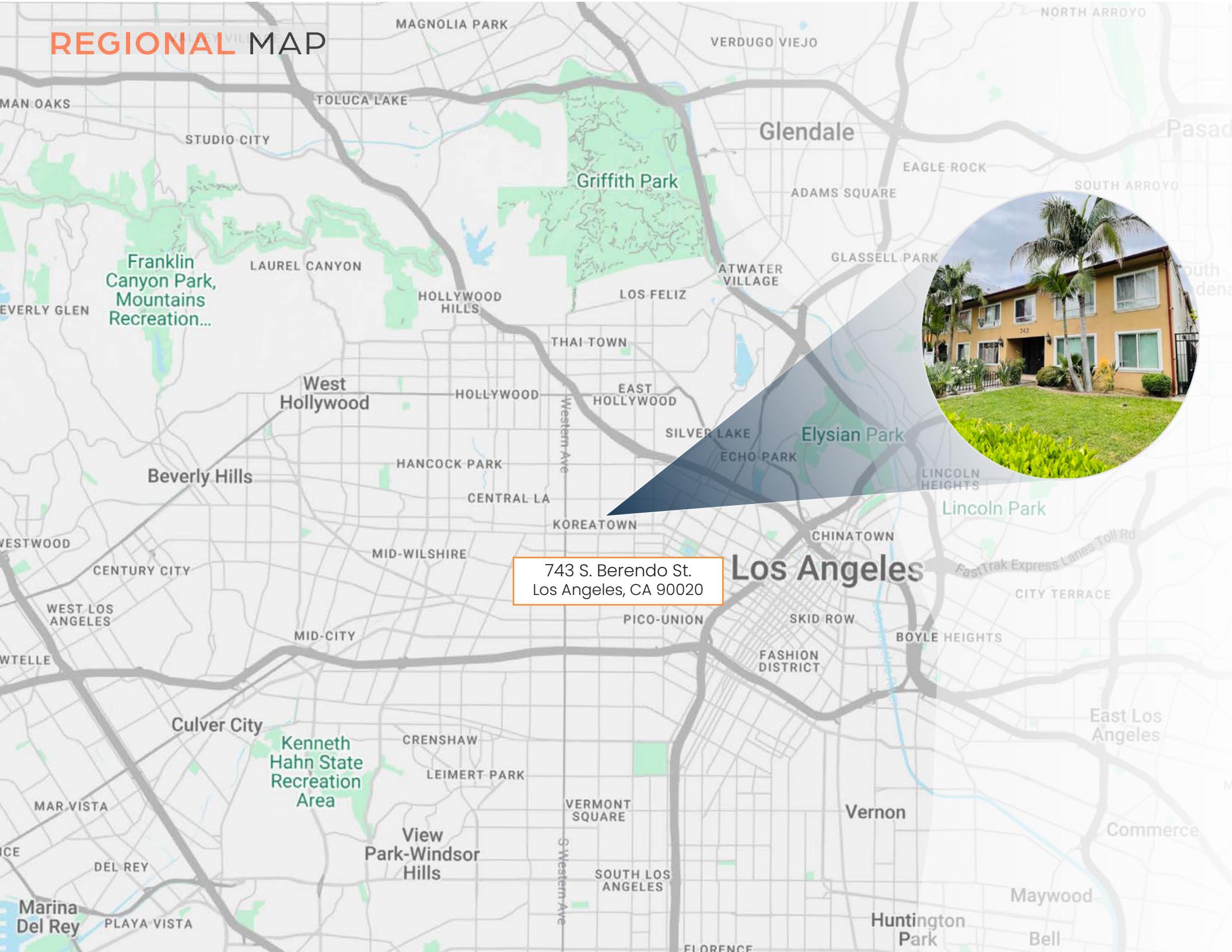
## Phase 3 (Century City to Westwood/VA Hospital)

Includes UCLA, Westwood Village, and the VA Medical Center.

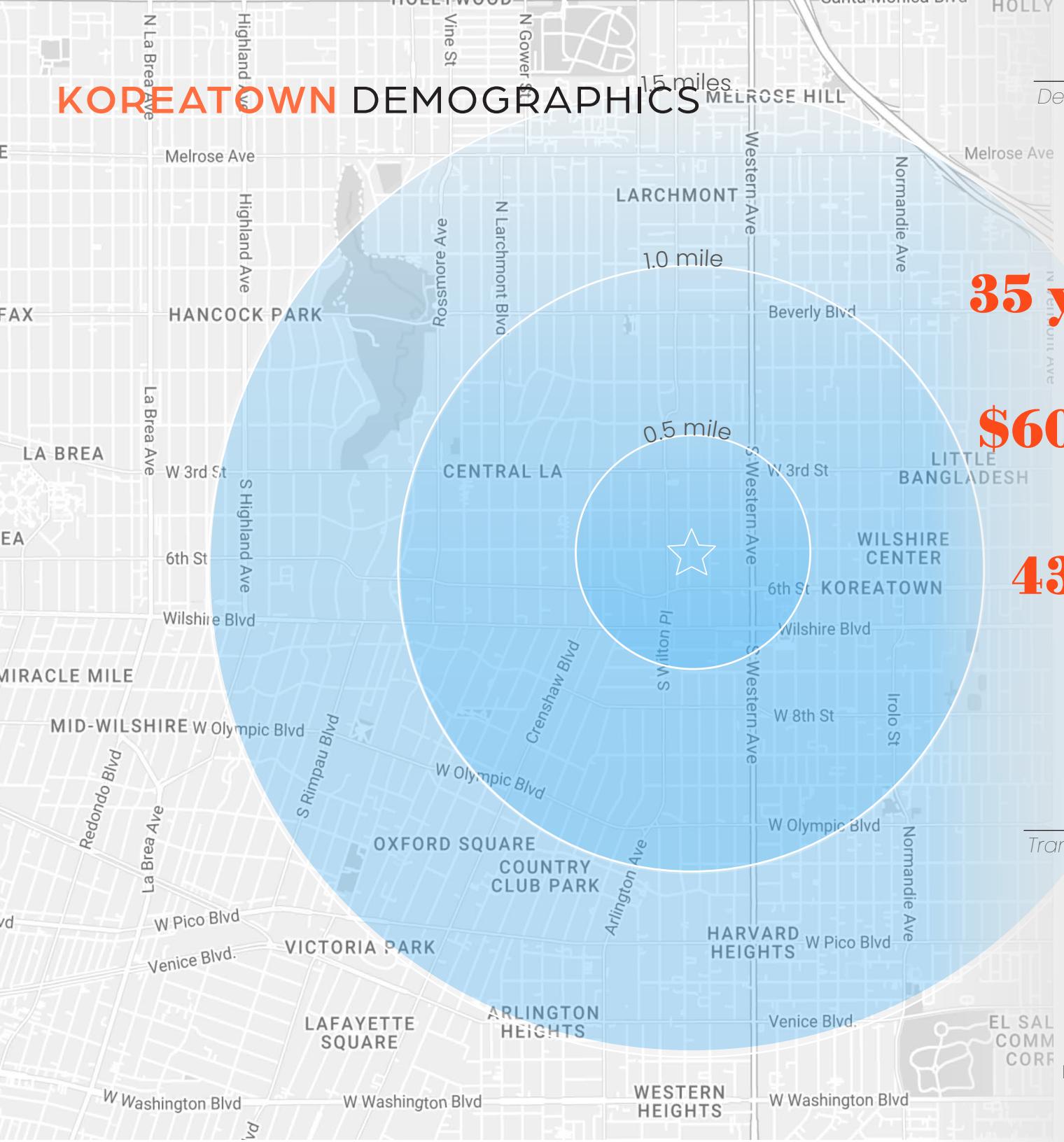
Expected completion: **2027**



# REGIONAL MAP



# KOREATOWN DEMOGRAPHICS



## Demographics

**Household Renters**  
60% of the households in Koreatown are renting their homes.

**60%**

**Median Age**  
The median age of people living in Koreatown is 35 years old.

**35 years**

**Household Income**  
The average household income in Koreatown is \$60,000 a year.

**\$60,000**

**Population**  
There are 43,000 people living in the Koreatown submarket

**43,000**

**Public Transportation**  
25% of the people in Koreatown use public transportation to get to work.

**30%**

## Transportation



**97**

Walker's Paradise

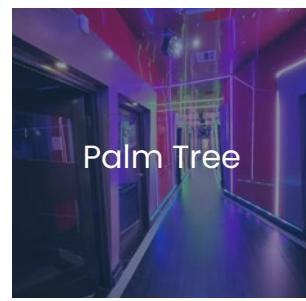
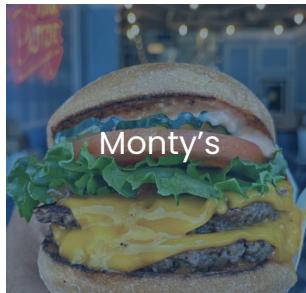
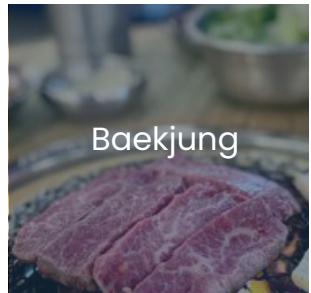
**64**

Bikeable

**77**

Excellent Transit

# THE NEIBORHOOD



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