

Land to immediately begin construction of 45 unit Apartment building. Many have suggested highest and best value is to “convert to condominiums during construction.”

**Asking $9,750,000**

1556 - 1564 Hi Point La Ca 90035

A collection of 4 Lots (3 Demolished the 4th one is Vacant)

158x170=26,860 “Permit Issued” Plans

1 Level Subterr parking

with 85 parking Spots (Zero Guest) + 70 Bicycle Parking

46’ Foot height

Of the 41 Market Units 17 are 3 Bedrooms and 24 are 2 bedrooms

Development consists of 45 Units of which 4 units are Low Income

The Garage (not including the building) is app. 26,445 Net Sf

The Building (Not including the parking) is app. 57,854 Gross SF and 53,442 Net SF

Of said 53,442 Net SF there is app.

Leasable/Sellable Low Income 4,465 Net SF, Full Price/Market Rate 48,977 Net SF

48,977 sf Market Units x **$700** = $34.3 million (+ ?? $1m from low income) = **$35.3m**

48,977 sf Market Units x **$750** = $37.2 million (+ ?? $1m from low income) = **$38.2m**

48,977 sf Market Units x **$3.25/foot** = estimated $159,000/ Gross income per Month

159,000x 12 Months = estimated $1,908,000/ Gross income per Year

Plus 4 Low Income for a total of 2,900/month 34,800/Year is $1,942,800

$1,942,800 x .70 = estimated $1,360,000/ Net Income per Year

$1,360,000 / **3.75% = $36.2m** $1,360,000 / **4.0 Cap = $34m**

The average size of Market rate unit is 1,212 Sf Net (48,977/41 = 1,194)

Property Zoning is Q-R3-1; TOC Tier 3

Permits are issued and Paid For (Said cost is in addition to asking price)

Tough many suggest to turn this into condominium building, that process has not yet begun and is not guaranteed.