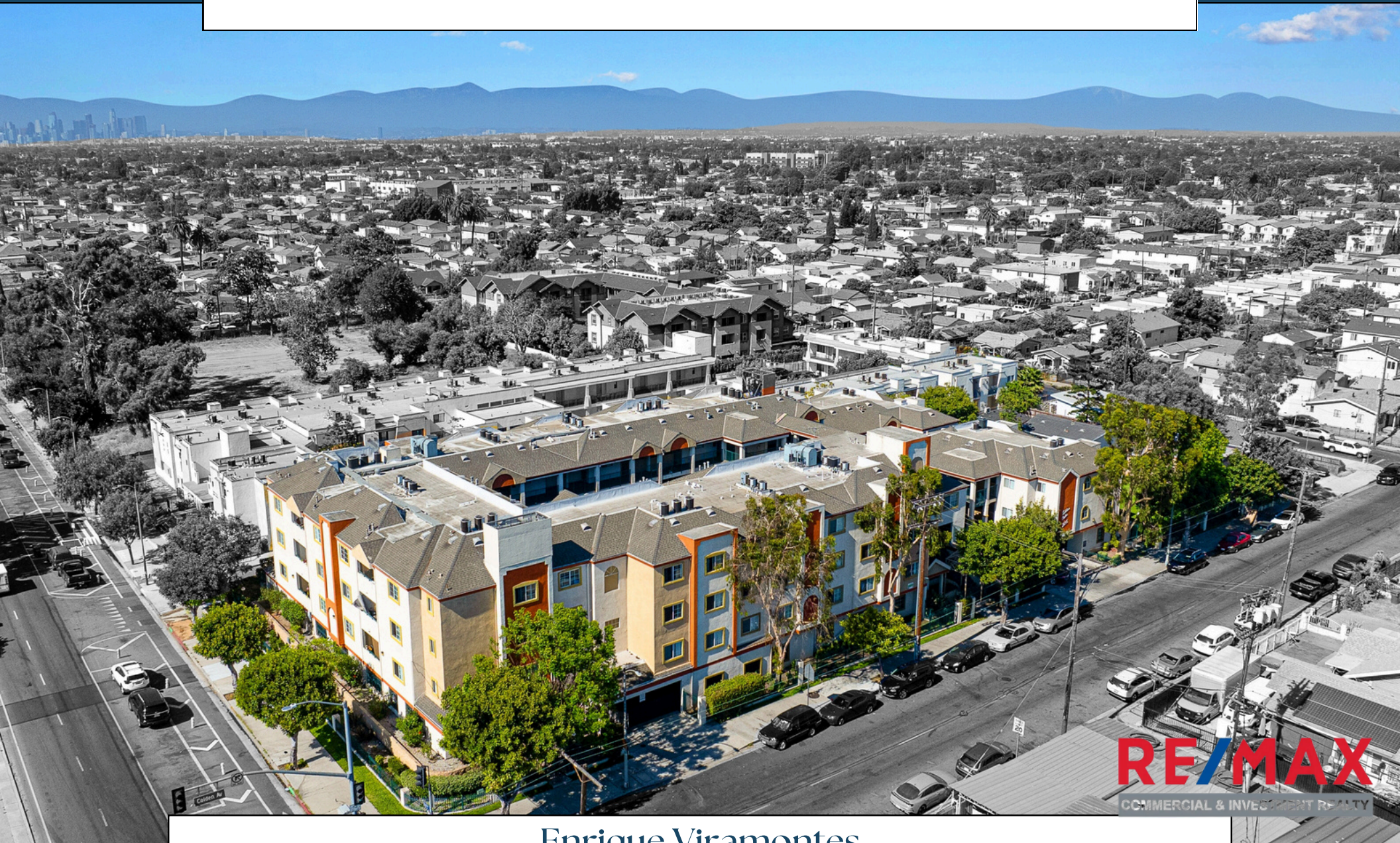


225 W Colden Ave, Los Angeles, CA 90003

38 Residential Units | Affordable Housing Opportunity



Enrique Viramontes

www.owncre.com | ev@owncre.com

213.233.4363 | Cal DRE #01372010

Colden Oaks

Property Profile

Property Address:	225 W Colden Ave Los Angeles, CA 90003
Assessor Parcel #:	6053-006-052
Units:	38
Year Built:	1994
Building Size:	43,989
Lot Size:	33,987
Zoning:	LAC2
Construction:	W/F Stucco
Roof Type:	Composite
Parking:	Secured Grade Level



Investment Highlights

- Affordable Housing Opportunity Only 6 Miles from Downtown Los Angeles
- Attractive Unit Mix of 15 (3bd + 2 ba) and 23 (2 bd + 1 ba)
- Condominium Quality Living with Plenty of Amenities
- Secured Grade Level Parking - 77 Spaces
- Conveniently Located Near the 110 and 105 Freeways
- Regulatory Agreements Compliance Periods: California Tax Credit Allocation Committee Until 2050, Century Freeway Until February 2025



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99 South Lake Avenue, Suite 504, Pasadena, CA 91101

Figueroa Oaks

Subject Aerial



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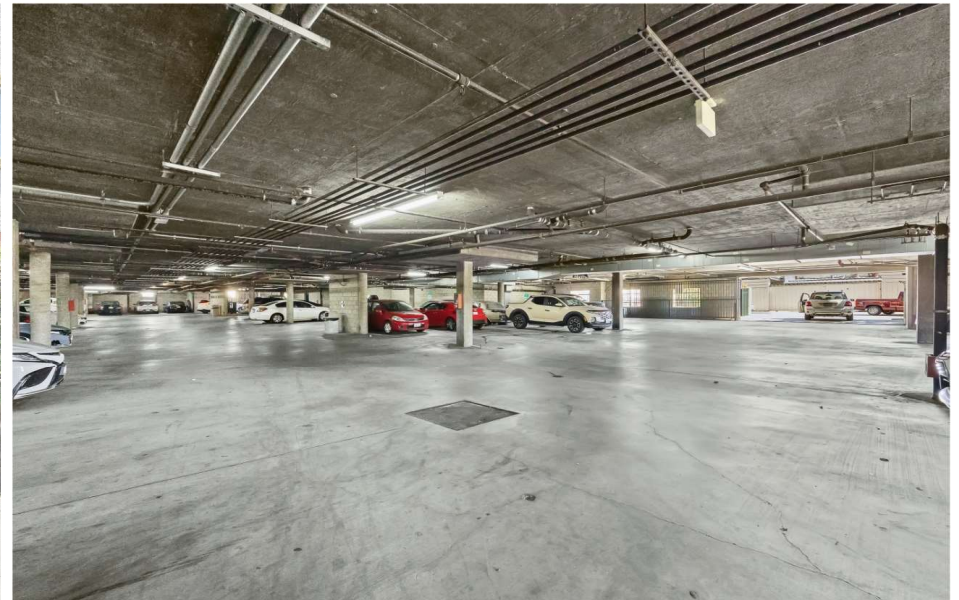
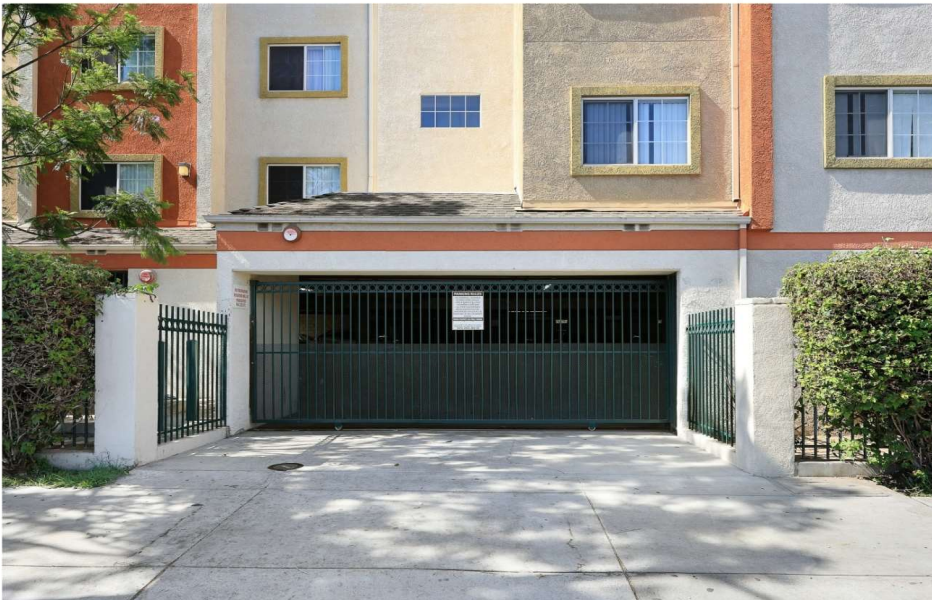
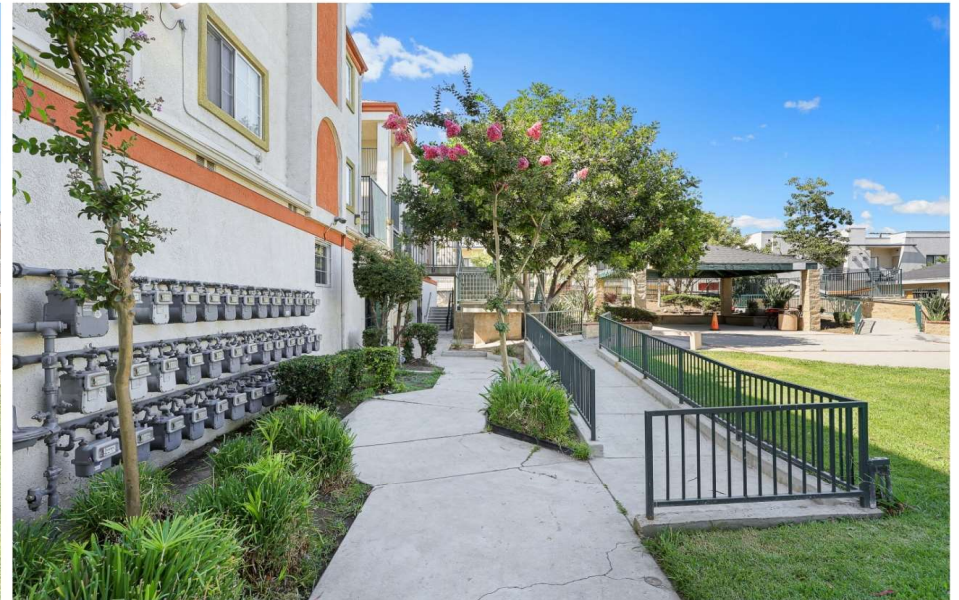
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Parcel Map



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Colden Oaks

Rent Roll

Unit #	Unit Type*	Tenant Rent	Section 8	PBE	Current Gross Rent	TCAC / HOME	Market Rent
101	2 bd + 1 ba	\$569	\$471	\$62	\$1,102	60% / 60%	\$1,872
102	2 bd + 1 ba	\$1,205		\$62	\$1,267	60% / 60%	\$1,872
103	3 bd + 2 ba	\$1,388		\$77	\$1,465	60% / 60%	\$2,163
104	3 bd + 2 ba	Manager			\$0	60% / 60%	\$2,163
105	2 bd + 1 ba	\$1,205		\$62	\$1,267	60% / 60%	\$1,872
106	3 bd + 2 ba	\$1,250		\$77	\$1,327	60% / 60%	\$2,163
107	2 bd + 1 ba	\$280	\$1,055	\$62	\$1,397	60% / 60%	\$1,872
108	2 bd + 1 ba	\$1,120		\$62	\$1,182	60% / 60%	\$1,872
109	3 bd + 2 ba	\$1,396		\$77	\$1,473	60% / 60%	\$2,163
110	3 bd + 2 ba	\$861	\$539	\$77	\$1,477	60% / 60%	\$2,163
111	2 bd + 1 ba	\$1,040		\$62	\$1,102	60% / 60%	\$1,872
112	2 bd + 1 ba	\$1,205		\$62	\$1,267	60% / 60%	\$1,872
113	2 bd + 1 ba	\$317	\$1,033	\$62	\$1,412	60% / 60%	\$1,872
114	2 bd + 1 ba	\$1,223		\$62	\$1,285	60% / 60%	\$1,872
201	2 bd + 1 ba	\$649	\$751	\$62	\$1,462	35% / 35%	\$1,092
202	2 bd + 1 ba	\$853		\$62	\$915	50% / 50%	\$1,560
203	3 bd + 2 ba	\$1,396		\$77	\$1,473	60% / 60%	\$2,163
204	3 bd + 2 ba	\$1,248		\$77	\$1,325	60% / 60%	\$2,163
205	2 bd + 1 ba	\$573		\$62	\$635	35% / 35%	\$1,092
206	3 bd + 2 ba	\$1,248		\$77	\$1,325	60% / 60%	\$2,163
207	2 bd + 1 ba	\$1,264		\$62	\$1,326	60% / 60%	\$1,872
208	2 bd + 1 ba	\$946		\$62	\$1,008	60% / 60%	\$1,872
209	3 bd + 2 ba	\$1,151		\$77	\$1,228	50% / 50%	\$1,803
210	3 bd + 2 ba	\$1,009		\$77	\$1,086	50% / 50%	\$1,803
211	2 bd + 1 ba	\$1,035		\$62	\$1,097	50% / 50%	\$1,560
212	2 bd + 1 ba	\$12	\$1,028	\$62	\$1,102	60% / 60%	\$1,872
213	2 bd + 1 ba	\$1,008		\$62	\$1,070	50% / 50%	\$1,560
214	2 bd + 1 ba	\$1,043		\$62	\$1,105	60% / 60%	\$1,872
301	2 bd + 1 ba	\$258	\$667	\$62	\$987	60% / 60%	\$1,872
302	2 bd + 1 ba	\$1,050		\$62	\$1,112	60% / 60%	\$1,872
303	3 bd + 2 ba	\$1,388		\$77	\$1,465	60% / 60%	\$2,163
304	3 bd + 2 ba	\$1,342		\$77	\$1,419	60% / 60%	\$2,163
305	2 bd + 1 ba	\$1,205		\$62	\$1,267	60% / 60%	\$1,872
306	3 bd + 2 ba	\$1,375		\$77	\$1,452	60% / 60%	\$2,163
307	2 bd + 1 ba	\$845		\$62	\$907	60% / 60%	\$1,872
308	2 bd + 1 ba	\$1,040		\$62	\$1,102	60% / 60%	\$1,872
309	3 bd + 2 ba	\$1,024		\$77	\$1,101	60% / 60%	\$2,163
310	3 bd + 2 ba	\$1,151		\$77	\$1,228	50% / 50%	\$1,803
TOTALS:		\$37,172	\$5,544	\$2,504	\$45,220		\$71,925

* 2 (2 bd + 1 ba) Units @ 35%

* 3 (2 bd + 1 ba) Units @ 50%

* 18 (2 bd + 1 ba) Units @ 60%

* 3 (3 bd + 2 ba) Units @ 50%

* 12 (3 bd + 2 ba) Units @ 60%

* TCAC Regulatory Agreement requires that 8 units be rented to applicants ≤ 50% of AMI.

* CRA/HCIDLA Regulatory Agreement meets the TCAC 8 unit requirement by having :

2 (2 bd + 1 ba) units at 35% AMI

3 (2 bd + 1 ba) at 50% AMI

3 (3 bd + 2 ba) at 50% AMI

The remaining 18 (2 bd + 1 ba) and 12 (3 bd + 2 ab) units can be rented at the TCAC 60% AMI. One of the 2 bedroom units, however, is for the onsite manager.

* Century Freeway Regulatory Agreement

A. 49% of building residents have to show incomes no higher than 80% AMI. There is an exemption.

B. 49% of the units must be rented to qualifying tenants.

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Pricing Analysis	
Price	\$ 7,000,000
Down	\$ 7,000,000
Price / Unit	\$ 184,211
Price / Sq Foot	\$ 159.13
GRM	11.64
GRM (Proforma)	7.60
Cap Rate	3.72%
Cap Rate (Proforma)	7.69%

Property Profile	
No. of Units:	38
Year Built:	1994
Square Footage:	43,989
Lot Size:	33,987
Construction Type:	W/F Stucco
Roof Type:	Composite
Parking:	Secured Grade Level
Parcel No.:	6053-006-052

Agent Contact

Enrique Viramontes

Senior Executive Vice President

DRE. License #01372010

Direct Line: (213) 233-4363

Email: ev@owncre.com

owncre.com



Unit Mix & Monthly Rent Schedule									
No. of Units	Type	Current Rent Range	Current Income	Type	AMI Per TCAC	Market Rent	Market Income		
15	3 bd + 2 ba	\$ 1,086 - 1,477	\$ 18,844	3 bd + 2 ba	60%	\$ 2,163	\$ 25,956		
23	2 bd + 1 ba	\$ 532 - 1,040	\$ 26,376	3 bd + 2 ba	50%	\$ 1,803	\$ 5,409		
				2 bd + 1 ba	60%	\$ 1,872	\$ 33,696		
				2 bd + 1 ba	50%	\$ 1,560	\$ 4,680		
				2 bd + 1 ba	35%	\$ 1,092	\$ 2,184		
Total Scheduled Rent			\$ 45,220					\$	71,925

Annualized Income & Expenses			
	Current	Market	
Scheduled Gross Income	\$ 542,640	\$ 620,688	
Laundry Income	\$ 6,156	\$ 7,320	
Antenna Lease	\$ 52,389		
Total Scheduled Gross Income	\$ 601,185	\$ 628,008	
Vacancy Rate	2.0% \$ 12,024	3.0% \$ 18,840	
Effective Operating Income	\$ 589,161	\$ 609,168	
Expenses			
Property Taxes & D.A.	\$ 93,265	\$ 93,265	
New Insurance Quote	\$ 37,391	\$ 37,391	
Water + Sewer	\$ 45,944	\$ 45,944	
Electricity	\$ 19,331	\$ 19,331	
Gas	\$ 3,518	\$ 3,518	
Trash	\$ 32,453	\$ 32,453	
Landscaping	\$ 15,205	\$ 15,205	
Pest Control	\$ 4,800	\$ 4,800	
Elevator Maintenance	\$ 5,282	\$ 5,282	
Onsite Management	\$ 14,400	\$ 14,400	
Professional Management	\$ 29,458	\$ 44,700	
Repairs & Maintenance	\$ 23,566	\$ 35,760	
Reserves for Replacement	\$ 3,800	\$ 3,800	
Total Expenses	\$ 328,413	\$ 355,848	
Expenses Per Unit	\$ 8,642	\$ 9,364	
Expenses Per Square Foot	\$ 7.47	\$ 8.09	
Net Operating Income	\$ 260,749	\$ 538,148	
Pre-Tax Cash Flow	\$ 260,749	\$ 538,148	
Return	3.72%	7.69%	

NOTES: Figures are estimates only and based on industry standards. These numbers should be adequate considering the condition of the property. Property taxes are based on a reassessment at the current tax rate.

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