

67-Unit Apartment Building – Mid-Wilshire Location

401 S. HOOVER STREET :: LOS ANGELES, CA 90020



PRICE	\$9,875,000
TOTAL UNITS	67
CAP RATE	6.5%
GRM	9.6
PRICE/S.F.	±\$209
PRICE/UNIT	±\$147,388
YEAR BUILT	1972
BUILDING SIZE	±47,731 s.f. (per title)
PARKING	±74 spaces
PARCEL NUMBER	5077-001-031
MAP PAGE	634-B2

:: **Adrienne Barr**
 First Vice President
 Lic. #01308753
 310.550.2553
 adrienne.barr@cbre.com

:: **Nancy Badzey**
 Sr. Multi-Housing Specialist
 Lic. #01263701
 310.550.2568
 nancy.badzey@cbre.com

:: **Laurie Lustig-Bower**
 Executive Vice President
 Lic. #01521744
 310.550.2600
 laurie.lustig-bower@cbre.com



CBRE
 CB RICHARD ELLIS
 Broker Lic. #00409987

INVESTMENT OVERVIEW

CB Richard Ellis and the team of Laurie Lustig-Bower and Adrienne Barr are pleased to present investors with an opportunity to purchase a 67-unit apartment property in a good Mid-Wilshire location, north of Wilshire Boulevard and east of Vermont Avenue. This 67-unit apartment building has undergone extensive renovations. Exterior renovations include: plumbing, roof, elevator system, pool decking, common areas and more. Approximately 82% of the units have been renovated. The quiet courtyard building has a swimming pool and strong street presence. The property offers embedded upside rental potential due to rent control. The building is comprised of 9 two-bedrooms, 51 one-bedrooms, and 7 studios.

UNIT MIX:		
<u>Unit Type</u>	<u>Unit Size (s.f.)</u>	<u>Number</u>
Studio	± 362	3
Studio	± 395	3
Studio	± 424	1
1 + 1	± 540	18
1 + 1	± 642	33
<u>2 + 2</u>	<u>± 870</u>	<u>9</u>
Total		67



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Highland Park Apartments presents a great opportunity to purchase a 67-unit apartment building in the desirable Mid-Wilshire area. The property is situated north of Wilshire Boulevard, east of Vermont Avenue and is conveniently located near two Metro Line stations and the Hollywood (101) Freeway. Nearby Koreatown continues to experience a time of redevelopment and population growth that has resulted in strong rental demand. The population is projected to grow 8% within a half-mile radius of the property within the next five years. Highland Park Apartments offers tenants easy access to downtown LA and the Westside, along with a host of local eateries, shopping and entertainment venues.

Source: Claritas



Some of the local amenities include:

- [The Aroma Wilshire Luxury Spa Entertainment Center](#), a one-stop destination which includes a luxury spa, quality shopping and dining, rooftop garden terrace, corporate event facilities and a four-story, state-of-the-art indoor golf range
- [The Koreatown Galleria](#), a tri-level complex anchored by Galleria Market, with 70 retail stores and business services
- [The Koreatown Plaza Mall](#), a three level shopping mall located in the heart of Koreatown that offers over 80 fine specialty shops
- [The Wiltern Theatre](#), built in 1931 by architect Stiles Clements stands as a landmark in the City of Los Angeles and serves as a concert/entertainment venue.

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