

**Mesa Ave Apartments  
6109 Mesa Ave  
Los Angeles, CA, 90042  
APARTMENT**



**Presented by:**

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Los Angeles, CA 90071

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# Mesa Ave Apartments

## Property Profile

Property Address:	6109 Mesa Ave Los Angeles, CA, 90042
Assessor Parcel #:	5484-017-017
Units:	10
Year Built:	1964
Building Size	9,128
Lot Size:	10,019
Zoning:	LARD <sub>2</sub>
Construction:	Wood Frame
Roof Type:	Pitched
Parking:	Onsite

## Amenities

### Unit Amenities

<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Central A/C	<input type="checkbox"/> Cable Ready/DSL
<input type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> Wall A/C	<input type="checkbox"/> Furnished
<input type="checkbox"/> Stove	<input type="checkbox"/> Balcony/Patio	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Utilities Paid

### Common Area Amenities

<input type="checkbox"/> Pool	<input type="checkbox"/> Secured Parking	<input type="checkbox"/> BBQ Area	<input type="checkbox"/> Elevator
<input type="checkbox"/> Spa	<input type="checkbox"/> Secured Entry	<input type="checkbox"/> Playground	<input type="checkbox"/> Sundeck
<input type="checkbox"/> Fitness Center	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse	<input type="checkbox"/> Sauna

## Investment Highlights

- Ten Huge 2-Story Townhouse Style Units
- Unique Unit Mix of One (3+2) and Nine (2+1.5)
- Separately Metered for Gas & Electricity
- Great rental area.
- Adjacent to South Pasadena



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# Mesa Ave Apartments

## Photos



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## Mesa Ave Apartments

Photos (continued)

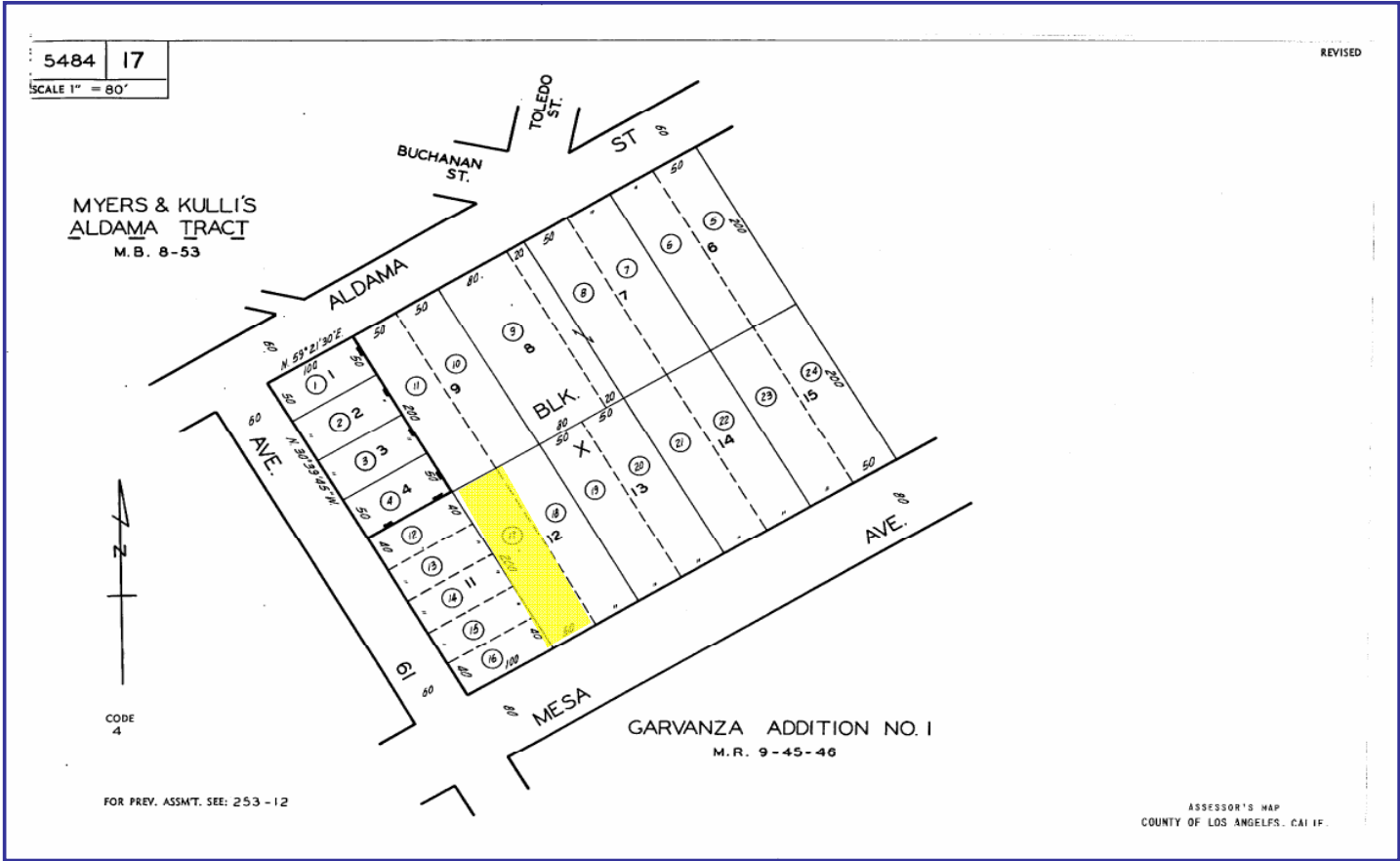


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# Mesa Ave Apartments

## Parcel Map



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# Mesa Ave Apartments

## Current Income & Expense Analysis

6109 Mesa Ave  
Los Angeles, CA, 90042

10	Wood Frame	9,128	10,019	1964	LARD <sub>2</sub>
No. Units	Construction	Net Sq. Ft.	Lot Size Sq. Ft.	Year Built	Zoning

### CURRENT ANNUALIZED INCOME

Units	Type	Current	Total
<u>9</u>	<u>2+1.5</u>	\$ <u>631 - 995</u>	\$ <u>7,932</u>
<u>1</u>	<u>3+2</u>	\$ <u>997 - 997</u>	\$ <u>997</u>
<b>10</b>			\$ <b><u>8,929</u></b>
Laundry			\$ <u>65</u>

### CURRENT ANNUALIZED EXPENSES

<b>SCHEDULED GROSS INCOME</b>		\$ <u>107,928</u>
Vacancy Rate	3.0%	\$ <u>3,238</u>
<b>GROSS OPERATING INCOME</b>		\$ <u>104,690</u>
<b>Expenses</b>		
Property Taxes		\$ <u>14,340</u>
New Insurance Quote		\$ <u>3,195</u>
Utilities		\$ <u>10,849</u>
Trash		\$ <u>2,698</u>
Repairs & Maintenance		\$ <u>5,235</u>
Reserves for Replacement		\$ <u>1,200</u>
Total Expenses		\$ <u>37,516</u>
	Per Unit	\$ <u>3,752</u>
	Per Foot	\$ <u>4.11</u>
<b>NET OPERATING INCOME</b>		\$ <b><u>67,174</u></b>



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# Mesa Ave Apartments

## Current Pricing Analysis and Opinion of Value

6109 Mesa Ave  
Los Angeles, CA, 90042

10	Wood Frame	9,128	10,019	1964	LARD <sub>2</sub>
No. Units	Construction	Net Sq. Ft.	Lot Size Sq. Ft.	Year Built	Zoning

### CURRENT PRICING AND FINANCING

<b>PRICE</b>		<b>\$ 1,195,000</b>
Down Payment	35%	<b>\$ 418,250</b>
First Trust Deed	65%	<b>\$ 776,750</b>
Interest Rate	6.25% APR	<b>ARM 30/10</b>
Term	30 /10	

### COMMENTS

Buyer to obtain a new loan at prevailing market rates and terms.

### CURRENT SCHEDULED INCOME

<b>SCHEDULED GROSS INCOME</b>		<b>\$ 107,928</b>
Less Vacancy	3.0%	<b>\$ 3,238</b>
Gross Operating Income		<b>\$ 104,690</b>
Less Expenses		<b>\$ 37,516</b>
<b>NET OPERATING INCOME</b>		<b>\$ 67,174</b>
Less Debt Service	\$ 50,489	<b>\$ 57,948</b>
<b>PRE-TAX CASH FLOW</b>	\$ 16,685	<b>\$ 9,226</b>
Return %		<b>2.21%</b>
Gross Rent Multiplier		<b>11.07</b>
Capitalization Rate		<b>5.62%</b>
Price per Square Foot		<b>\$ 130.92</b>
Price per Unit		<b>\$ 119,500</b>



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# Mesa Ave Apartments

## Proforma Income & Expense Analysis

6109 Mesa Ave  
Los Angeles, CA, 90042

10	Wood Frame	9,128	10,019	1964	LARD <sub>2</sub>
No. Units	Construction	Net Sq. Ft.	Lot Size Sq. Ft.	Year Built	Zoning

### PROFORMA ANNUALIZED INCOME

Units	Type	Proforma	Total
<u>9</u>	<u>2+1.5</u>	\$ <u>1,275</u>	\$ <u>11,475</u>
<u>1</u>	<u>3+2</u>	\$ <u>1,350</u>	\$ <u>1,350</u>
<b><u>10</u></b>			\$ <b><u>12,825</u></b>
Garage Rentals			\$ <u>65</u>

### PROFORMA ANNUALIZED EXPENSES

<b>SCHEDULED GROSS INCOME</b>		\$ <u>154,680</u>
Vacancy Rate	1.5%	\$ <u>2,320</u>
<b>GROSS OPERATING INCOME</b>		\$ <u>152,360</u>
<b>Expenses</b>		
Property Taxes		\$ <u>14,340</u>
New Insurance Quote		\$ <u>3,195</u>
Utilities		\$ <u>10,849</u>
Trash		\$ <u>2,698</u>
Repairs & Maintenance		\$ <u>7,618</u>
Reserves for Replacement		\$ <u>1,200</u>
Total Expenses		<u>39,900</u>
	Per Unit	\$ <u>3,990</u>
	Per Foot	\$ <u>4.37</u>
<b>NET OPERATING INCOME</b>		\$ <b><u>112,460</u></b>



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# Mesa Ave Apartments

## Proforma Pricing Analysis and Opinion of Value

6109 Mesa Ave  
Los Angeles, CA, 90042

10	Wood Frame	9,128	10,019	1964	LARD <sub>2</sub>
No. Units	Construction	Net Sq. Ft.	Lot Size Sq. Ft.	Year Built	Zoning

### PROFORMA PRICING AND FINANCING

<b>PRICE</b>		<b>\$ 1,195,000</b>
Down Payment	35%	<b>\$ 418,250</b>
First Trust Deed	65%	<b>\$ 776,750</b>
Interest Rate	6.25% APR	ARM 30/10
Term	30 /10	

### COMMENTS

Buyer to obtain a new loan at existing market rates and terms.

### PROFORMA SCHEDULED INCOME

<b>SCHEDULED GROSS INCOME</b>		<b>\$ 154,680</b>
Less Vacancy	1.5%	<b>\$ 2,320</b>
Gross Operating Income		<b>\$ 152,360</b>
Less Expenses	25.8%	<b>\$ 39,900</b>
<b>NET OPERATING INCOME</b>		<b>\$ 112,460</b>
Less Debt Service		<b>\$ 57,948</b>
<b>PRE-TAX CASH FLOW</b>		<b>\$ 54,512</b>
Return %		13.03%
Gross Rent Multiplier		<b>7.73</b>
Capitalization Rate		<b>9.41%</b>
Price per Square Foot		<b>\$ 130.92</b>
Price per Unit		<b>\$ 119,500</b>



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## Mesa Ave Apartments

### Rent Roll

Unit #	Unit Type	Current Rent	Market Rent
1	2+1.5	\$631	\$1,275
2	2+1.5	\$985	\$1,275
3	2+1.5	\$962	\$1,275
4	2+1.5	\$953	\$1,275
5	2+1.5	\$810	\$1,275
6	2+1.5	\$975	\$1,275
7	2+1.5	\$995	\$1,275
8	2+1.5	\$805	\$1,275
9	2+1.5	\$816	\$1,275
10	3+2	\$997	\$1,350
GRAND TOTALS:		\$8,929	\$12,825



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**MESA AVE APARTMENTS**

**6109 MESA AVE, LOS ANGELES**

**SUBJECT PHOTO**



**PRICING SUMMARY**

<b>Price:</b>	\$ 1,195,000
<b>Down:</b>	\$ 418,250
<b>Loan Amount:</b>	\$ 776,750
<b>Price / Unit:</b>	\$ 119,500
<b>Price/ Sq Foot</b>	\$ 130.92
<b>Cash on Cash (%):</b>	2.21%
<b>GRM:</b>	11.07
<b>Cap Rate:</b>	5.62%
<b>GRM (Proforma):</b>	7.73
<b>Cap Rate(Proforma):</b>	9.41%

**PROPERTY PROFILE**

<b>No. of Units:</b>	10
<b>Year Built:</b>	1964
<b>Square Footage:</b>	9,128
<b>Lot Size:</b>	10,019
<b>Construction Type:</b>	Wood Frame
<b>Roof Type:</b>	Pitched
<b>Parking:</b>	Onsite
<b>Type:</b>	Apartment Complex
<b>Parcel No.:</b>	5484-017-017

**BROKER CONTACT**

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**INVESTMENT CHARACTERISTICS**

**UNIT MIX & RENT SCHEDULE**

# of Units	Type	Current Rent Range	Monthly Income	Market Rent	Monthly Income
9	2+1.5	\$ 631 - 995	\$ 7,932	\$ 1,275	\$ 11,475
1	3+2	\$ 997 - 997	\$ 997	\$ 1,350	\$ 1,350
<b>10</b>			<b>\$8,929</b>		<b>\$ 12,825</b>

**INCOME & EXPENSES**

	Current Annualized	Proforma Annualized
<b>Scheduled Gross Income</b>	\$ 107,148	\$ 153,900
Laundry	\$ 780	\$ 780
<b>Total Scheduled Gross Income</b>	\$ 107,928	\$ 154,680
Vacancy Rate	\$ 3,238	\$ 2,320
<b>Effective Operating Income</b>	\$ 104,690	\$ 152,360
<b>Expenses</b>		
Property Tax	\$ 14,340	\$ 14,340
Property Insurance	\$ 3,195	\$ 3,195
Utilities	\$ 10,849	\$ 10,849
Repairs & Maintenance	\$ 5,235	\$ 7,618
Trash	\$ 2,698	\$ 2,698
Reserves for Replacement	\$ 1,200	\$ 1,200
<b>Total Expenses</b>	\$ 37,516	\$ 39,900
	Per Unit	\$ 3,752
	Per Foot	\$ 4.11
<b>Net Operating Income</b>	\$ 67,174	\$ 112,460
Less: Debt Service	\$ 57,948	\$ 57,948
<b>Pre-Tax Cash Flow</b>	<b>2.21% \$ 9,226</b>	<b>13.03% \$ 54,512</b>

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

**550 SOUTH HOPE STREET, #500, LOS ANGELES CA 90071**

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**PROPERTY DESCRIPTION**

RE/MAX Commercial & Investment Realty is pleased to offer the sale of 6109 Mesa Ave, an impressively spacious 10 unit apartment building located in gentrifying Highland Park (Los Angeles). The building is comprised of nine extraordinarily large 2Bd/1.5Ba units and one 3Bd/2Ba apartment; each unit is an individual two-story dwelling. Built in 1964, the property sits on 10,019 square feet of land with a boasting 9,128 rentable square feet (buyer to verify). A potential buyer may choose to implement an aggressive management program in attempt to capture the approximate 40% upside in rental income. Onsite parking is available for tenants and the building has separate meters for gas and electric.

**LOCATION DESCRIPTION**

The building is located just minutes from Pasadena and South Pasadena; and just West of the historic Garvanza district of Los Angeles. Tenants enjoy the close proximity to the 110, 5, 134, 2, and 210 freeways; the building is surrounded with easy access to public transportation, entertainment centers, and shopping areas.

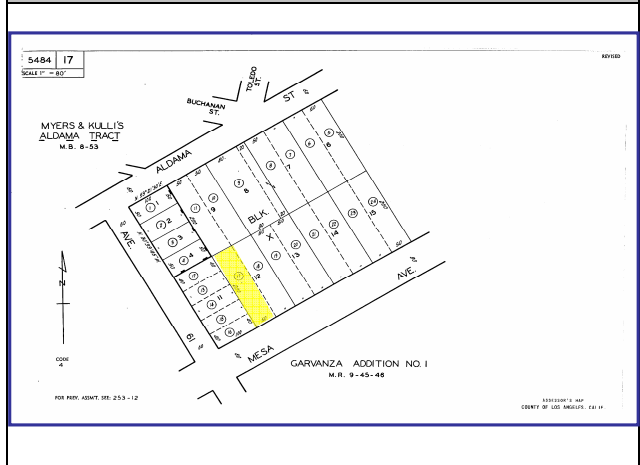
**PROPERTY HIGHLIGHTS**

- Ten Huge 2-Story Townhouse Style Units
- Unique Unit Mix of One (3+2) and Nine (2+1.5)
- Separately Metered for Gas & Electricity
- Great Rental Area
- Adjacent to South Pasadena

**AREA MAP**



**PLAT MAP**



# Summary Demographic Profile

## Census, Estimates & Projections

Lon: -118.190954 / Lat: 34.115771

July 2009

6109 Mesa Ave Los Angeles, CA	1.00 Mile	3.00 Miles	5.00 Miles
<b>Population</b>			
(2008) Estimated Population	50,573	250,556	739,921
(2013) Projected Population	51,148	255,095	754,758
(2000) Census Population	49,278	241,159	710,519
(1990) Census Population	46,445	234,157	694,370
Historical Annual Growth 1990 to 2008	0.6 %	0.5 %	0.4 %
Projected Annual Growth 2008 to 2013	0.2 %	0.4 %	0.4 %
(2008) Median Age	30	34	34
<b>Households</b>			
(2008) Estimated Households	14,126	78,194	235,592
(2013) Projected Households	13,976	77,886	235,749
(2000) Census Households	14,309	78,252	233,997
(1990) Census Households	13,744	74,974	225,352
Historical Annual Growth 1990 to 2008	0.2 %	0.3 %	0.3 %
Projected Annual Growth 2008 to 2013	-0.2 %	-0.1 %	0.0 %
<b>Race &amp; Ethnicity (Estimated)</b>			
(2008) White	21.5 %	26.1 %	26.4 %
(2008) Black or African American	1.6 %	1.7 %	2.8 %
(2008) Asian & Pacific Islander	6.6 %	11.4 %	14.2 %
(2008) American Indian & Native Alaskan	0.4 %	0.3 %	0.3 %
(2008) Other Races	26.7 %	23.0 %	22.0 %
(2008) Hispanic	43.2 %	37.5 %	34.3 %
<b>Income (Estimated)</b>			
(2008) Average Household Income	\$54,620	\$76,342	\$70,985
(2008) Median Household Income	\$42,309	\$57,504	\$53,095
(2008) Per Capita Income	\$15,895	\$24,567	\$24,691
<b>Education (Age 25 +)</b>			
(2008) Elementary	21.1 %	15.8 %	15.8 %
(2008) Some High School	14.2 %	10.5 %	10.1 %
(2008) High School Graduate	25.1 %	21.8 %	22.3 %
(2008) Some College	14.5 %	15.3 %	14.9 %
(2008) Associates Degree Only	5.3 %	6.4 %	6.6 %
(2008) Bachelors Degree Only	13.7 %	19.8 %	19.8 %
(2008) Graduate Degree	6.1 %	10.5 %	10.5 %
<b>Business</b>			
Number of Businesses	886	6,307	27,295
Total Number of Employees	5,913	62,538	314,936
Employee Population per Business	6.7	9.9	11.5
Residential Population per Business	57.1	39.7	27.1

Demographic Source: Applied Geographic Solutions / TIGER Geography

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6109 Mesa Ave  
Los Angeles, CA

July, 2009

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**SENSITIVITY PRICING ANALYSIS**

Cap Rate	Price	Down	Debt	Price/Unit	Price/Sq. Ft.	GRM	SGI	Property Taxes	Debt Service
6.27%	\$ 1,071,141	\$ 374,899	\$ 696,242	\$ 107,114	\$ 117.35	9.92	\$ 104,690	\$ 12,854	\$ 51,942
6.22%	\$ 1,079,750	\$ 377,912	\$ 701,837	\$ 107,975	\$ 118.29	10.00	\$ 104,690	\$ 12,957	\$ 52,359
6.17%	\$ 1,088,498	\$ 380,974	\$ 707,524	\$ 108,850	\$ 119.25	10.09	\$ 104,690	\$ 13,062	\$ 52,783
6.12%	\$ 1,097,389	\$ 384,086	\$ 713,303	\$ 109,739	\$ 120.22	10.17	\$ 104,690	\$ 13,169	\$ 53,214
6.07%	\$ 1,106,427	\$ 387,249	\$ 719,177	\$ 110,643	\$ 121.21	10.25	\$ 104,690	\$ 13,277	\$ 53,653
6.02%	\$ 1,115,614	\$ 390,465	\$ 725,149	\$ 111,561	\$ 122.22	10.34	\$ 104,690	\$ 13,387	\$ 54,098
5.97%	\$ 1,124,956	\$ 393,735	\$ 731,221	\$ 112,496	\$ 123.24	10.42	\$ 104,690	\$ 13,499	\$ 54,551
5.92%	\$ 1,134,455	\$ 397,059	\$ 737,396	\$ 113,446	\$ 124.28	10.51	\$ 104,690	\$ 13,613	\$ 55,012
5.87%	\$ 1,144,116	\$ 400,441	\$ 743,676	\$ 114,412	\$ 125.34	10.60	\$ 104,690	\$ 13,729	\$ 55,480
5.82%	\$ 1,153,943	\$ 403,880	\$ 750,063	\$ 115,394	\$ 126.42	10.69	\$ 104,690	\$ 13,847	\$ 55,957
5.77%	\$ 1,163,941	\$ 407,379	\$ 756,562	\$ 116,394	\$ 127.51	10.78	\$ 104,690	\$ 13,967	\$ 56,442
5.72%	\$ 1,174,113	\$ 410,940	\$ 763,173	\$ 117,411	\$ 128.63	10.88	\$ 104,690	\$ 14,089	\$ 56,935
5.67%	\$ 1,184,464	\$ 414,563	\$ 769,902	\$ 118,446	\$ 129.76	10.97	\$ 104,690	\$ 14,214	\$ 57,437
<b>5.62%</b>	<b>\$ 1,195,000</b>	<b>\$ 418,250</b>	<b>\$ 776,750</b>	<b>\$ 119,500</b>	<b>\$ 130.92</b>	<b>11.07</b>	<b>\$ 104,690</b>	<b>\$ 14,340</b>	<b>\$ 57,948</b>
5.57%	\$ 1,205,725	\$ 422,004	\$ 783,721	\$ 120,572	\$ 132.09	11.17	\$ 104,690	\$ 14,469	\$ 58,468
5.52%	\$ 1,216,644	\$ 425,825	\$ 790,818	\$ 121,664	\$ 133.29	11.27	\$ 104,690	\$ 14,600	\$ 58,997
5.47%	\$ 1,227,762	\$ 429,717	\$ 798,045	\$ 122,776	\$ 134.51	11.38	\$ 104,690	\$ 14,733	\$ 59,536
5.42%	\$ 1,239,086	\$ 433,680	\$ 805,406	\$ 123,909	\$ 135.75	11.48	\$ 104,690	\$ 14,869	\$ 60,086
5.37%	\$ 1,250,620	\$ 437,717	\$ 812,903	\$ 125,062	\$ 137.01	11.59	\$ 104,690	\$ 15,007	\$ 60,645
5.32%	\$ 1,262,371	\$ 441,830	\$ 820,541	\$ 126,237	\$ 138.30	11.70	\$ 104,690	\$ 15,148	\$ 61,215
5.27%	\$ 1,274,346	\$ 446,021	\$ 828,325	\$ 127,435	\$ 139.61	11.81	\$ 104,690	\$ 15,292	\$ 61,795
5.22%	\$ 1,286,549	\$ 450,292	\$ 836,257	\$ 128,655	\$ 140.95	11.92	\$ 104,690	\$ 15,439	\$ 62,387
5.17%	\$ 1,298,989	\$ 454,646	\$ 844,343	\$ 129,899	\$ 142.31	12.04	\$ 104,690	\$ 15,588	\$ 62,990
5.12%	\$ 1,311,671	\$ 459,085	\$ 852,586	\$ 131,167	\$ 143.70	12.15	\$ 104,690	\$ 15,740	\$ 63,605
5.07%	\$ 1,324,603	\$ 463,611	\$ 860,992	\$ 132,460	\$ 145.11	12.27	\$ 104,690	\$ 15,895	\$ 64,232

**Assumptions:**

<b>Price:</b>	<b>1,195,000</b>
# of units:	10
Sq. Footage	9,128
Interest Rate:	6.3%
Loan Term:	30
Gross Income:	104,690
NOI:	67,174
Down payment:	35% 418,250
Property Taxes:	1.20%