

Exclusive Listing- THE DREW LA

3415-3421 Drew Street | Los Angeles | CA 90065



Executive Summary

GIG and Lee & Associates are proud to present the DREW LA, a fee simple interest 12-unit apartment in Glassell Park, a desirable and centrally located suburb in the City of Los Angeles. The property consists of 2 separate buildings, a house/triplex that was built in 1920s and a 9-unit apartment that was built in 1950. The buildings sit on a large lot size of 27,399 square feet.

The property, originally 10-units, has recently benefitted with fully enhanced upgrades in 5 of 9 legacy units and one single family home with basement converted into 3 beautifully remodeled apartment units - complete with its certificate of occupancy for a total of 12 units. There are 4 legacy units that remain untouched, leaving room for the Buyer to remodel and reposition the units.

Additionally, the lot is large enough where a creative investor may find more upside opportunities by adding storage units and 1 habitable unit for additional income (verify with City). Both buildings are separately metered for electricity and gas. Each unit has its own water heater and laundry hookups.

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Property Overview

Price:	\$2,650,000	Unit Mix	1 2B + 2B + Den(House)
APN:	5459-010-011		1 1B + 1B (House - new)
			1 STUDIO (House - new)
Year Built	1950, 1924, 2016		2 2B + 1B
Building Area	7,188 SF		7 1B + 1B
Lot Size	27,399 SF	Parking	20 spaces + 3 spaces
Total Units	12	Zoning	RD2

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Investment Highlights

- An estimated more than 30% rental upside potential (proforma CAP Rate of 6.93%); If buyer adds additional unit, proforma CAP Rate could exceed 11%
- Excellent investments with significant and legally permitted renovations
- Based on zoning (RD2) and lot size (27,399 sqft), buyer can add an additional unit
- Four (4) untouched legacy units ripe for value-add and repositioning
- Proven upside potential by using the renovated units as direct rent comparables
- Offered at very attractive CAP RATE and GRM which provides immediate cashflow with minimum down payment
- Blocks from Fletcher Drive Elementary School, Washington Irving Middle School, and within 2.5 miles of Occidental College
- Tremendous economic fundamentals with large number of employment centers, transportation

- and other major development projects underway
- Adjacent to Glendale, Atwater Village and Silver Lake, with easy access to the 2, 5, and 134 freeways
- Pent-up demand due to lack of buildable land, restrictive zoning for new residential construction
- Hilly region provides spectacular views

PROPERTY HIGHLIGHTS

- Excellent unit mix of 67% 1 Bedroom units, 25% 2 Bedroom units and 8% studio unit on a double lot
- On-Site Manager not required
- Ample parking: 23 spaces with possibility for more spaces
- Private yard/patio, Controlled access entry, individual water heater in each unit, separately metered for electricity and gas, laundry hookups in most units, quiet and easy to manage building

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