

# \$3,195,000 - 1045 N Ardmore Avenue, Los Angeles

MLS® #21783770

## \$3,195,000

0 Bedroom, 0.00 Bathroom,  
Residential Income on 0.20 Acres

N/A, Los Angeles, CA

Large 9,940 SF Value-Add eleven (11) Unit building with four (4) Vacancies priced at only \$290k/unit, \$321/SF. Existing 4.2% Cap-Rate and 15.8 GRM with significant upside to 6.6% Cap-Rate and 11.2 GRM. Prime East Hollywood location walking distance to the Santa Monica/Vermont Metro Station. Preliminary plans for two (2) ADUs will further enhance valuation metrics to \$262k/unit and \$315k/SF after factoring in ADUs construction costs (\$250/SF). Built in 1963, this offering contains a great unit mix of one (1) bachelor/one-bathroom unit, six (6) one-bedroom/one-bathroom units, four (4) two-bedroom/two-bathroom units, and preliminary plans for two (2) one-bedroom/one-bathroom ADU units. The property features access to the owner-owned laundry machines and large units with balconies on each and the potential to reconfigure the layouts, creating additional beds and maximizing rent potential. The property contains one (1) large building with back-alley access to the units, and front gate access to the ample parking. There are eight (8) tuck under parking spaces that need to be retrofitted, (ADUs will lower the scope and cost of required soft story retrofit). Residents can enjoy the many nearby food and entertainment options on Santa Monica Blvd, a mere one (1) block or less than five (5) minute walk away. Some of these nearby restaurants include Spicy BBQ, Tacos El Pastor, Sasoun Bakery, DeSano Pizza, El Nuevo San Salvador, and



Pacific French Bakery. The property is also extremely close to many schools, including Kingsley Elementary School, Ramona Elementary School, Immaculate Heart of Mary, Los Angeles City College, and the Braille Institute Los Angeles. Lemon Grove Recreation Center is a large outdoor space within a ten (10) minute walk from the subject property. Most notably, however, is the subject property's proximity to the Vermont / Santa Monica Metro Station. Located less than a mile away, this station allows residents access to major employers and almost all that Los Angeles has to offer. All these walkable amenities have earned this area a walk score of 92. Situated in an ideal East Hollywood location, this offering presents an excellent opportunity for a savvy investor to capitalize on huge rental upside in a core market of Los Angeles.

Built in 1963

### **Essential Information**

MLS® #	21783770
Price	\$3,195,000
Bathrooms	0.00
Lot Size	9,022
Year Built	1963
Type	Residential Income
Status	Active
# Of Units	11

### **Community Information**

Address	1045 N Ardmore Avenue
Area	C20 - Hollywood
Subdivision	N/A
City	Los Angeles
County	Los Angeles
State	CA
Zip Code	90029

## Amenities

Parking	Covered, One Space, Side By Side, Uncovered
Garages	Covered, One Space, Side By Side, Uncovered
Pool	None

## Interior

Interior	Wood
Interior Features	Ceiling Fan(s)
Appliances	Gas Cooktop, Gas Range, Oven
Heating	Wall Furnace
# of Stories	2
Stories	Two

## Additional Information

Date Listed	September 14th, 2021
Days on Market	44
Zoning	LAR3
HOA Fees	0.00

## Listing Details

Listing Agent	Jason Tuvia
Listing Office	Marcus & Millichap

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