

IKON ADVISORS
A REAL ESTATE GROUP

234 N BURLINGTON AVE
LOS ANGELES, 90026

New Construction Multifamily
4-Unit Townhomes



234
234¹
234²
236
236¹
236²

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PROPERTY HIGHLIGHTS



ASKING PRICE

\$2,795,000

CAP RATE

5.36%

GRM

14.00

GROSS RENTAL INCOME

\$199,620

LOT SIZE

6,000 SF

BUILDING SIZE

5,758 SF

ZONING

LARD1.5

YEAR BUILT

2023

Ikon Advisors is pleased to introduce this prime investment asset; a newly built 4-unit townhouse complex adjacent to Echo Park optimized for a modern & functional rental lifestyle. 234 Burlington features (2) 4 Bed/4.5 Bath and (2) 3 Bed/3.5 Bath 2-story units consisting of large bedrooms with personal bathrooms & walk-in closets, in-unit washer & dryers, stainless steel appliances, balconies and private parking.

In addition to the impressive return, investors will enjoy extreme desirability among renters for years to come in the Echo Park adjacent neighborhood that is experiencing tremendous growth and an influx of young professionals and families. Developments such as these are highly sought after in this highly active community already delivering high rents. Tenants pay all utilities and all units are individually metered.



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FINANCIAL
ANALYSIS

FINANCIAL ANALYSIS - AFTER CONSTRUCTION

FINANCIAL OVERVIEW

| | |
|----------------|-----------------|
| SALES PRICE | \$2,795,000 |
| DOWN PAYMENT | 30% \$838,500 |
| # OF UNITS | 4 |
| PRICE/UNIT | \$698,750 |
| GROSS SF | 5,758 SF |
| PRICE/SF | \$485.41 |
| PARKING SPACES | 8 |

| | |
|---------------|----------|
| CAP RATE | 5.36% |
| PROJECTED GRM | 14.00 |
| YEAR BUILT | 2022 |
| LOT SIZE SF | 6,000 SF |
| PRICE/LOT SF | \$465.83 |
| ZONING | LARD1.5 |

FINANCING

| | |
|------------------|----------------------|
| FIRST TRUST DEED | |
| LOAN AMOUNT | \$1,956,500 |
| LOAN TYPE | PROPOSED NEW |
| INTEREST RATE | 5.8% 5 YR FIXED IO |
| AMORTIZATION | 30 YRS |
| DCR | 1.23 |

ANNUALIZED OPERATING DATA

INCOME

| | PROJECTED |
|--------------------------------|-----------------|
| GROSS RENTAL INCOME | \$199,620 |
| GROSS POTENTIAL INCOME | \$199,620 |
| LESS: VACANCY/DEDUCTIONS (GPR) | 3.0% \$5,989 |
| EFFECTIVE GROSS INCOME | \$193,631 |
| LESS: EXPENSES | \$43,938 |
| NET OPERATING INCOME | \$149,694 |
| DEBT SERVICE (LOAN PAYMENT) | \$121,597 |
| CASH ON CASH RETURN | 3.4% \$28,097 |

EXPENSES

| | PROJECTED |
|---------------------------|-------------|
| REAL ESTATE TAXES (1.25%) | \$34,938 |
| INSURANCE | \$3,500 |
| LANDSCAPING | \$1,500 |
| TOTAL EXPENSES | \$43,938 |
| EXPENSES / UNIT | \$10,984.38 |
| EXPENSES / SF | \$7.63 |
| % OF EGI | 22.69% |

FINANCIAL ANALYSIS

RENT ROLL

| UNIT # | UNIT TYPE | APPROX. SF | RENT AMOUNTS | RENT/SF |
|--------|---------------------------------------|------------|--------------|---------|
| 1 | 4 Bed / 4.5 Bath 2 Private Parking | 1435 | \$4,495 | \$3.13 |
| 2 | 4 Bed / 4.5 Bath 2 Private Parking | 1435 | \$4,350 | \$3.03 |
| 3 | 3 Bed / 3.5 Bath 2 Private Parking | 1540 | \$3,895 | \$2.53 |
| 4 | 3 Bed / 3.5 Bath 2 Private Parking | 1540 | \$3,895 | \$2.53 |
| 4 | 14 Bed / 15 Bath | 5,950 SF | \$16,635 | \$2.81 |

SALES COMPARABLES

| | *SUBJECT PROPERTY | | |
|--------------|---|--|---|
| |  |  |  |
| ADDRESS | 234 N BURLINGTON | 171 S HOOVER ST | 236 N PARK VIEW |
| SALE PRICE | - | - | \$3,820,000 |
| LIST PRICE | \$2,795,000 | \$4,500,000 | \$3,900,000 |
| GROSS SF | 5,758 SF | 6,170 SF | \$3,900,000 |
| CAP RATE | 5.36% | 5.90% | - |
| GRM | 14.00 | 13.39 | - |
| GROSS INCOME | \$199,620 | \$336,000 | - |
| SALE DATE | - | ACTIVE | JULY 3 2022 |
| |  |  |  |
| ADDRESS | 1127 ECHO PARK | 241 N UNION AVE | 839 N OCCIDENTAL BLVD |
| SALE PRICE | \$3,810,000 | \$3,000,000 | - |
| LIST PRICE | \$3,810,000 | \$3,000,000 | \$2,995,000 |
| GROSS SF | 5,472 SF | 3,364 SF | 4,186 SF |
| CAP RATE | - | - | 4.63% |
| GRM | - | - | 15.70 |
| GROSS INCOME | - | - | \$190,800 |
| SALE DATE | JUNE 12, 0227 | DEC 30, 2022 | ACTIVE |

RENTAL COMPARABLES

| | *SUBJECT PROPERTY | | |
|-------------|---|--|---|
| |  |  |  |
| ADDRESS | 234 N BURLINGTON | 227 PARK VIEW | 307.5 ROSEMONT |
| LEASE PRICE | \$4,495/MO | \$5,250/MO | \$4,600/MO |
| BED/BATH | 4 BED/4.5BATH | 4 BED/4 BATH | 4 BED/ 5 BATH |
| GROSS SF | 1,435 SF | 1,873 SF | 1,770 SF |
| PRICE/SF | \$3.13 | \$2.80 | \$2.60 |
| YEAR BUILT | 2022 | 2021 | 2022 |
| LEASE DATE | - | JAN 1, 2023 | OCT 6, 2022 |
| |  |  |  |
| ADDRESS | 1407 W 2ND | 252.5 ROSEMONT | 307 ROSEMONT |
| LEASE PRICE | \$4,695 | \$4,495 | \$4,300 |
| BED/BATH | 4 BED/4 BATH | 4 BED/4 BATH | 3 BED/ 4 BATH |
| GROSS SF | 1,432 SF | 1,400 SF | 1,600 SF |
| PRICE/SF | \$3.28 | \$3.21 | \$2.69 |
| YEAR BUILT | 1898 | 2022 | 2022 |
| LEASE DATE | JAN 2, 2023 | NOV 4, 2022 | NOV 1, 2022 |

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PHOTOGRAPHY

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EXTERIOR PHOTOGRAPHY



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EXTERIOR PHOTOGRAPHY



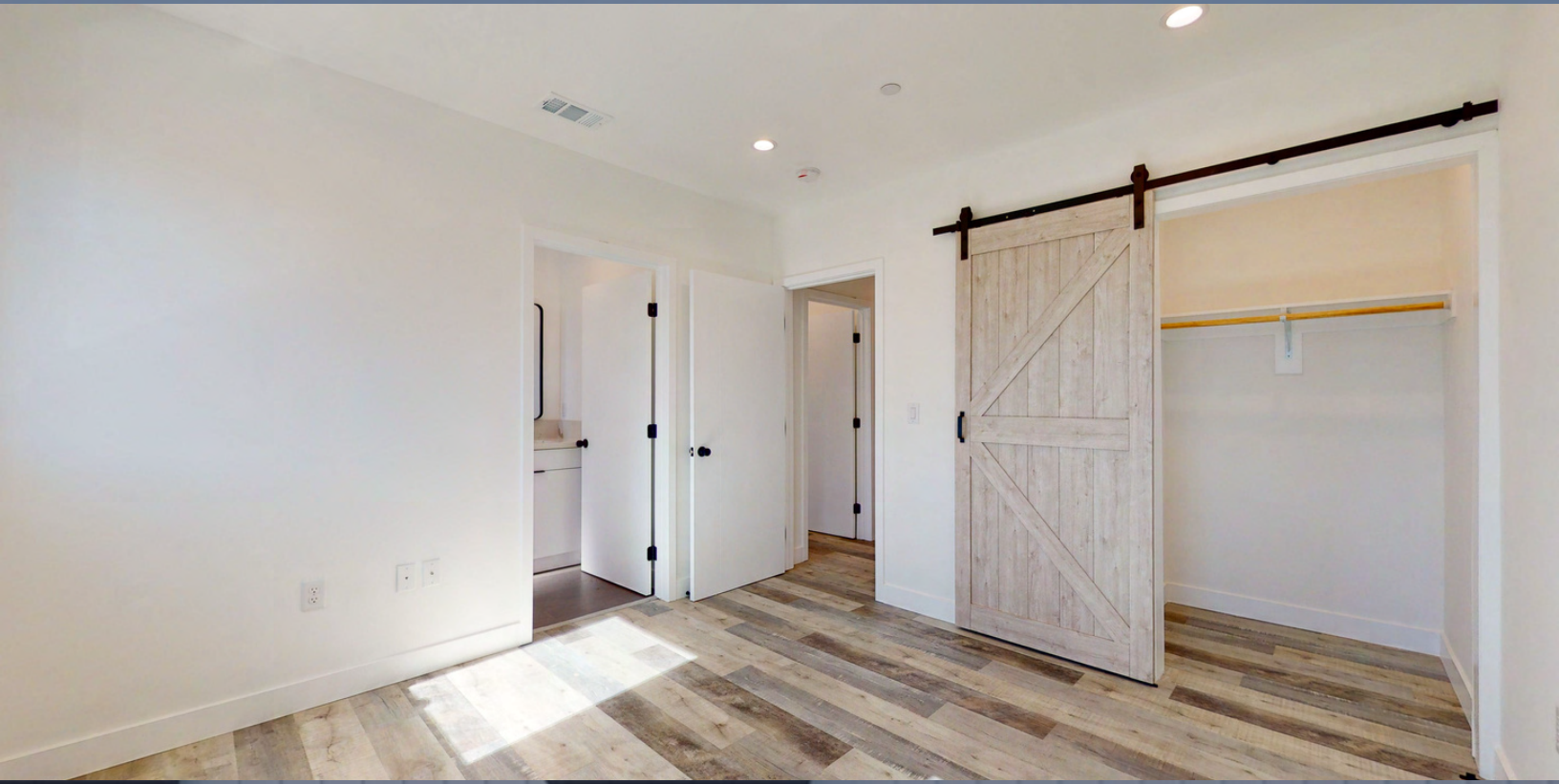
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INTERIOR PHOTOGRAPHY



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INTERIOR PHOTOGRAPHY



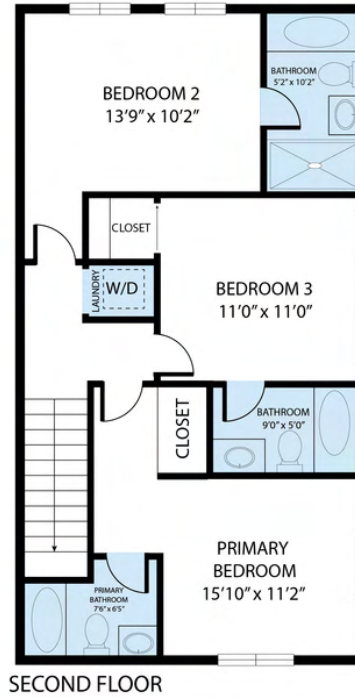
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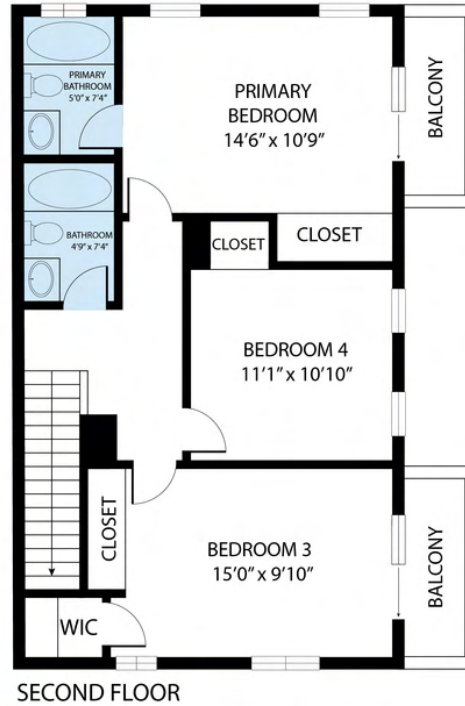
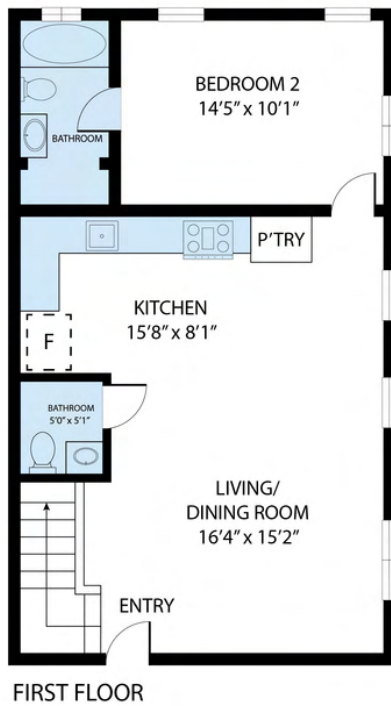
PLANS

FLOORPLANS

3 BEDROOM UNIT -----



4 BEDROOM UNIT -----



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TRADE AREA OVERVIEW

ECHO PARK INSIGHTS

A distinguished, historic neighborhood bordering Echo Park and Downtown Los Angeles, residents will enjoy a residential neighborhood with immediate access to all the local hotspots and dining. Just several minutes of a walk or drive to beloved museums, music venues and restaurants, it provides an all-in-one lifestyle experience in a neighborhood that is experiencing the most unprecedented growth it ever has.



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