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## 447 S. Rampart Boulevard & 450 S. Benton Way

67 UNITS IN WESTLAKE

447 S. Rampart Boulevard &  
450 S. Benton Way  
Los Angeles, CA 90057

Alex Galuz  
President

Multifamily  
Opportunity



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## DISCLAIMER

The information contained herein has been secured from sources we believe to be reliable, but we make no representation or warranties, expressed or implied as to the accuracy of the information. References to square footage or age are approximate. Buyer must independently verify the information and bears all risks for any accuracies. Expenses are estimates.

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## LISTED BY

### ALEX GALUZ

Founder & President  
Multifamily / Commercial Investments  
(310)466-0888 office  
alex@galuzgroup.com  
DRE#01454066



Galuz Group | Luxury Real Estate  
23975 Park Sorrento, Suite 110  
Calabasas, CA 91302  
alex@galuzgroup.com



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447 S. Rampart Blvd

450 S. Benton Way

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# Investment Overview

# 1

## SUMMARY

The Galuz Group is proud to present this gorgeous prominent 4 story property in the heart of LA's emerging Westlake District near Downtown LA.

The area is referred to as "Rampart Village" and is quickly becoming the new Echo Park and Silverlake. This property sits proudly elevated off the grand Rampart Boulevard and has undergone major renovations including new copper plumbing, new waste lines, updated electrical system, restored lobby and common areas, updated windows, and many renovated units. The units are large studios with full bathrooms and full kitchens. These units are bright and many have city views and rent like hotcakes.

This is the perfect "VALUE ADD" deal as all the heavy lifting is done. As the units vacate a new owner will realize a substantial cash flow surge as the rents are 40% under value. This is an assemblage of 2 buildings and a parking lot.



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## INVESTMENT HIGHLIGHTS

**\$10,600,000**

LIST PRICE

**31,845**

BUILDING SF

**\$332.86**

PRICE/SF

**4.2%**

CAP RATE

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Heart of Westlake – Close to Downtown LA, Silver Lake & Koreatown

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Diverse Unit Mix Including Singles, Singles + Office, Large Studios, and One-Bedrooms

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Two Structures Located on Two Adjacent Parcels

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Pro Forma GRM – 9.19

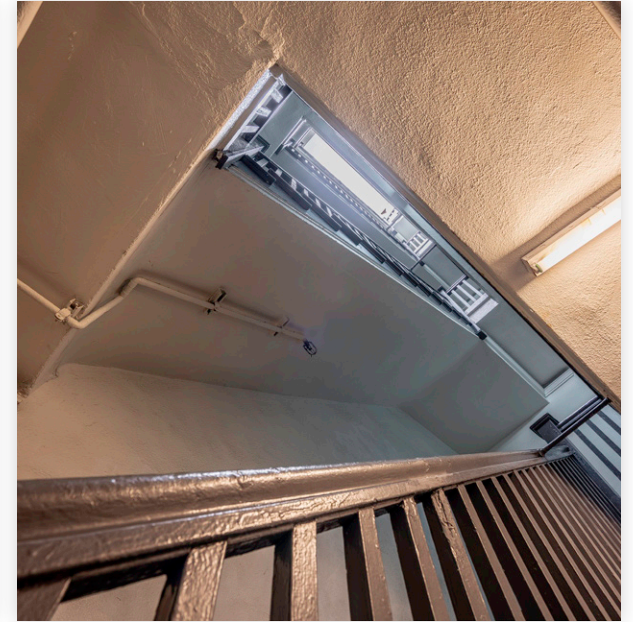
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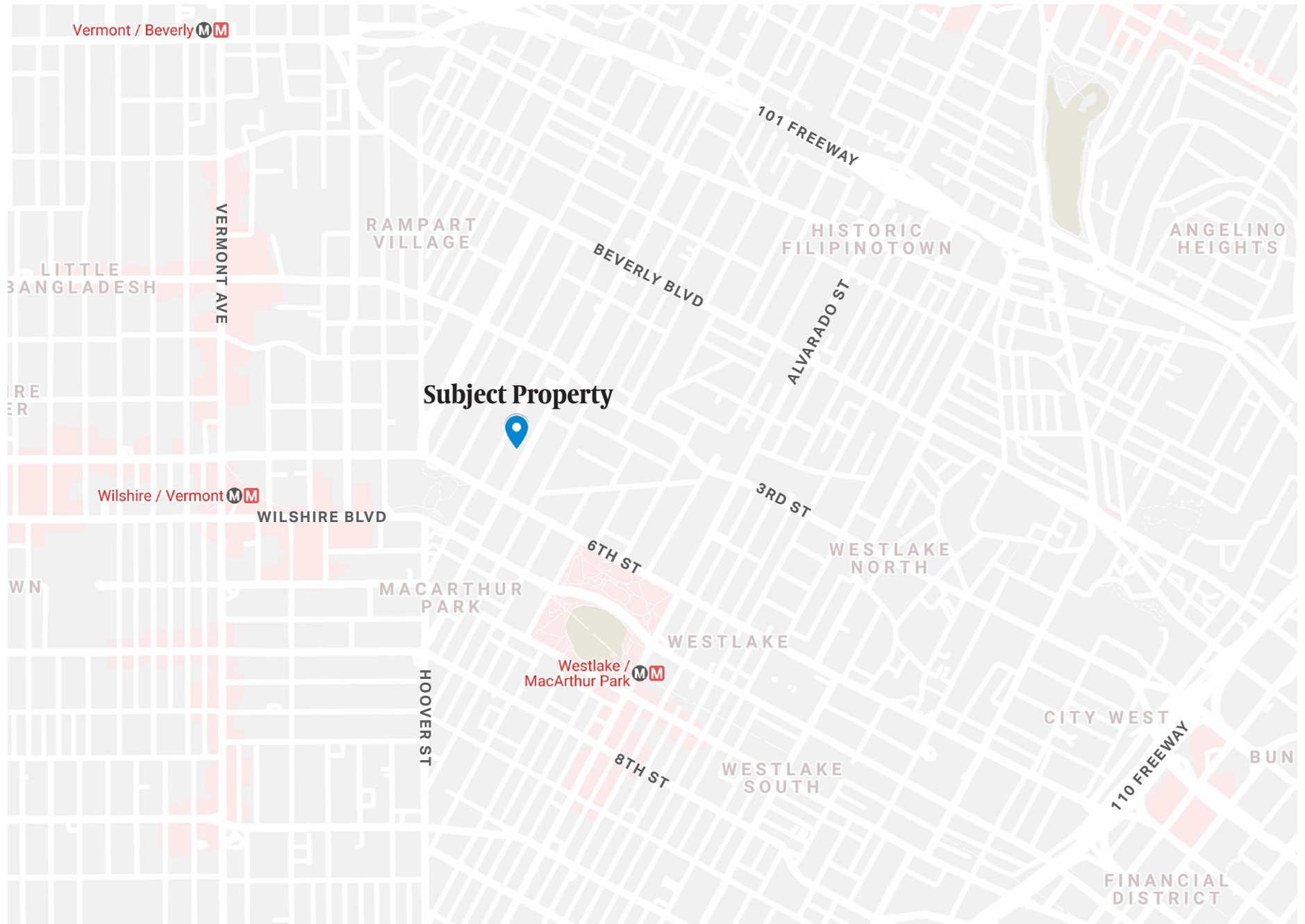
Well Maintained Assets – Period Features & Charming Details











## LOCATION OVERVIEW

### WESTLAKE

Westlake's center-city proximity, public transit options, and rolling park land beckon commuters to live beyond the borders of Downtown LA. Hang out in this everyday locale and get to know the flavors of North America's southern neighbors—this colorful neighborhood boasts a culturally rich Central and South American community. Trade neighboring Silverlake and Echo Park's hip attitudes for a work-tirelessly acumen and you'll find yourself centered in Westlake.



### LOCATION SCORES

**82**

WALK SCORE

Very Walkable – Most errands can be accomplished on foot.

**69**

TRANSIT SCORE

Good Transit – Many nearby public transportation options.

**60**

BIKE SCORE

Bikeable – Flat as a pancake, minimal bike lanes.

**5**

MINUTES

To Downtown LA

# Financial Overview

# 2

## INVESTMENT SUMMARY

Price	\$10,600,000
Down Payment (40%)	\$4,240,000
Year Built	1924 / 1925
Zoning	R4
Approx. Lot Size	20,500 SF
Approx. Rentable Square Feet	31,845 SF
Price per Net RSF	\$332.86
Number of Units	67
Price per Unit	\$158,209
Expense per NRSF	\$11.01
Expense per Unit	\$5,230.75
Cap Rate – Current	4.2%
Cap Rate – Pro Forma	7.25%
GRM – Current	12.98
GRM – Pro Forma	9.19
ROI – Current	5%
ROI – Pro Forma	12.95%

## FINANCING

Price	\$10,600,000
Down Payment	\$4,240,000
Loan Amount	\$6,360,000
Terms	30 Years
Interest Rate	3.50%
Monthly Payment	\$28,559.24

## SCHEDULED INCOME

	CURRENT	PRO FORMA
Total Scheduled Rent	\$67,630	\$95,135
Laundry	\$400	\$1,000
Other Income	\$0	\$0
Monthly Gross Income	\$68,030	\$96,135
Annual Gross Income	\$816,360	\$1,153,620

**VITAL DATA – CURRENT**

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Cap Rate	<b>4.2%</b>
GRM	<b>12.98</b>
Net Operating Income	<b>\$441,409</b>
Total Return	<b>\$221,900</b>
ROI	<b>5%</b>

**VITAL DATA – PRO FORMA**

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Cap Rate	<b>7.25%</b>
GRM	<b>9.19</b>
Net Operating Income	<b>\$768,551</b>
Total Return	<b>\$549,042</b>
ROI	<b>12.95%</b>

## UNIT MIX

NO. UNITS	UNIT TYPE	BATHS	SQ. FT.	AVG. CURRENT RENT	MONTHLY INCOME	PRO FORMA RENT	MONTHLY INCOME
53	Studio	1	450	\$946	\$50,138	\$1,395	\$73,935
2	L Studio	1	600	\$1,475	\$2,950	\$1,500	\$3,000
5	S + Office	1	525	\$1,230	\$6,150	\$1,500	\$7,500
1	L 1+1	1	700	\$1,600	\$1,600	\$1,700	\$1,700
6	1	1	525	\$1,132	\$6,792	\$1,500	\$9,000
<b>67</b>			<b>31,845</b>		<b>\$67,630</b>		<b>\$95,135</b>

## RENT ROLL – 447 S. RAMPART BOULEVARD

UNIT NO.	STATUS	UNIT TYPE	CURRENT RENT
100	Occupied	1B/1B	\$1,600.00
101	Occupied	Single+Office	\$1,650.00
102	Occupied	Single	\$904.16
103	Occupied	Single	\$885.87
104	Occupied	Single	\$885.87
105	Occupied	Single	\$800.62
106	Occupied	Single	\$921.84
107	Occupied	Single	\$804.13
108	Occupied	Single	\$886.21
109	Occupied	Single	\$802.43
110	Occupied	Single+Office	\$977.49
111	Occupied	Single	\$896.24
112	Occupied	Single	\$907.96
201	Occupied	1B/1B	\$1,500.00
202	Occupied	Single	\$761.93
203	Occupied	Single	\$800.62
204	Occupied	Single	\$922.36
205	Occupied	Single	\$711.63

UNIT NO.	STATUS	UNIT TYPE	CURRENT RENT
206	Occupied	Single	\$977.49
207	Occupied	Single	\$1,470.00
208	Occupied	Single	\$1,395.00
209	Occupied	Single	\$807.93
210	Occupied	Single+Office	\$1,010.61
211	Occupied	Single	\$836.13
212	Occupied	1B/1B	\$1,350.00
301	Occupied	1B/1B	\$968.86
302	Occupied	Single	\$1,350.00
303	Occupied	Single	\$1,403.61
304	Occupied	Single	\$815.93
305	Occupied	Single	\$957.61
306	Occupied	Single	\$869.92
307	Occupied	Single	\$1,450.00
308	Occupied	Single	\$835.32
309	Occupied	Single	\$861.33
310	Occupied	Single+Office	\$1,495.00
311	Occupied	Single	\$921.84
312	Occupied	1B/1B	\$1,134.35
401	Occupied	1B/1B	\$890.78
402	Occupied	Single	\$809.79
403	Occupied	Single	\$894.01
404	VACANT	Single	\$1,450.00
405	Occupied	Single	\$927.83
406	Occupied	Single	\$938.53
407	Occupied	Single	\$938.53
408	Occupied	Single	\$815.93
409	Occupied	Single	\$876.05
410	Occupied	Single+Office	\$894.47
411	Occupied	Single	\$866.07
412	Occupied	1B/1B	\$836.59
			<b>\$49,692.00</b>

**RENT ROLL – 450 S. BENTON WAY**

UNIT NO.	STATUS	UNIT TYPE	CURRENT RENT
101	Occupied	Single	\$837.46
102	Occupied	Single	\$877.21
103	Occupied	Single	\$1,500.00
104	Occupied	Single	\$722.60
105	Occupied	Single	\$833.78
106	Occupied	Single	\$945.00
201	Occupied	Single	\$872.89
202	Occupied	Single	\$837.46
203	Occupied	Single	\$1,155.00
204	Occupied	Single	\$1,450.00
205	Occupied	Single	\$1,093.61
206	Occupied	Single	\$920.89
301	Occupied	Single	\$763.05
302	Occupied	Single	\$1,445.00
303	Occupied	Single	\$640.92
304	Occupied	Single	\$825.83
305	VACANT	Single	\$1,395.00
306	Occupied	Single	\$847.20
			<b>\$17,961.00</b>



## ANNUALIZED OPERATING DATA

INCOME	CURRENT		PRO FORMA	
<b>Scheduled Gross Income</b>	<b>\$816,360</b>		<b>\$1,153,620.00</b>	
Less Vacancy Reserve Rate	\$24,491	3.00%*	\$34,608.60	3.00%*
Gross Operating Income	\$791,869	97.00%	\$1,119,011.40	97.00%
Less Expenses	\$350,460	42.93%*	\$350,459.99	30.38%*
<b>Net Operating Income</b>	<b>\$441,409</b>	<b>54.07%</b>	<b>\$768,551.41</b>	<b>66.62%</b>
Less Debt Service	\$342,711	41.98%	\$342,710.91	29.71%
Pre-Tax Cash Flow	\$98,698	2.33%**	\$425,840.50	10.04%**
Plus Principal Reduction	\$123,202	2.91%	\$123,201.67	2.91%
<b>Total Return Before Taxes</b>	<b>\$221,900</b>	<b>5.23%**</b>	<b>\$549,042.17</b>	<b>12.95%**</b>

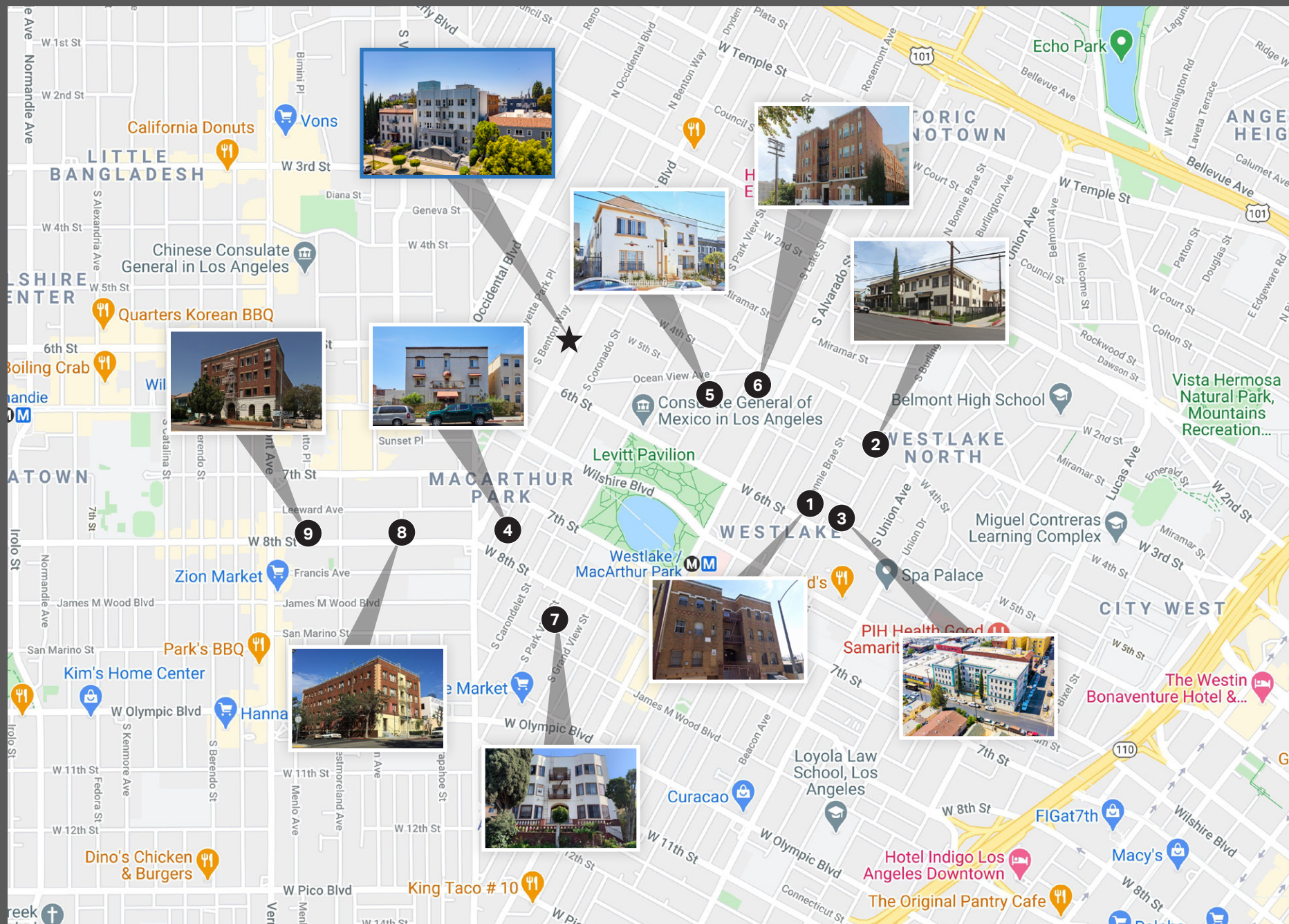
EXPENSES	CURRENT
Real Estate Taxes	\$132,059.99
Insurance	\$18,000.00
Utilities	\$100,000.00
Repairs & Maintenance	\$23,500.00
Trash	\$15,500.00
Gardener and Pest	\$3,900.00
Misc./Reserves	\$10,000.00
Off-Site Management	\$21,000.00
On-Site Management	\$24,000.00
Permits/Accounting	\$2,500.00
<b>Total Expenses</b>	<b>\$350,459.99</b>
Expense/NRSF	\$11.01
Expense/Unit	\$5,230.75

\*As a percent of Scheduled Gross Income

\*\*As a percent of Down Payment

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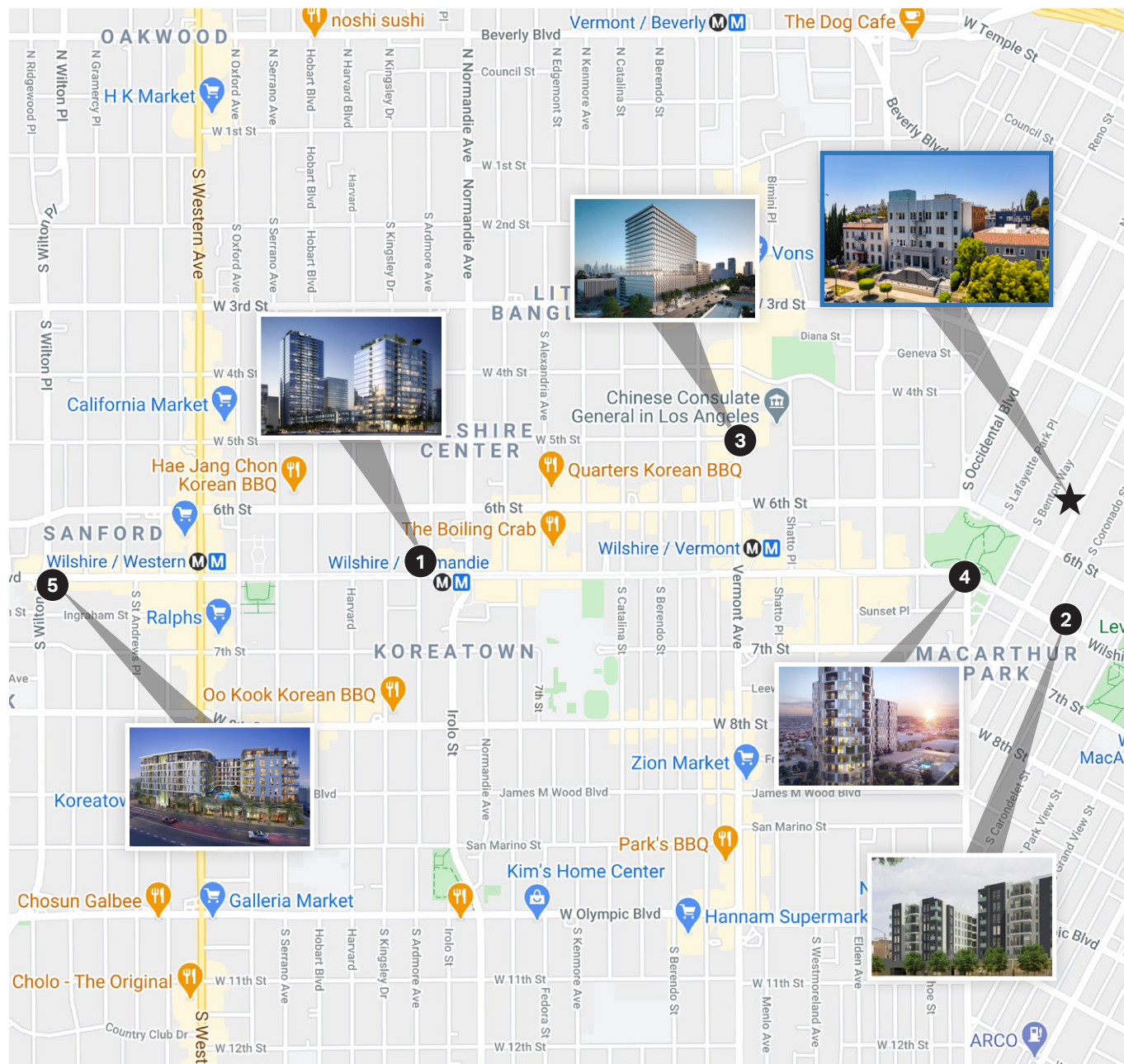
447 S. Rampart Boulevard & 450 S. Benton Way • Sales Comparables



# Sales Comparables

# 3

	ADDRESS	SALE DATE	SALE PRICE	CAP RATE	UNITS	PRICE/ UNIT	BLDG. SF	PRICE/ SF	YEAR BUILT
★	447 S. Rampart Blvd & 450 S. Benton Way	-	\$10,600,000	4.2%	67	\$158,209	31,845	\$332.86	1924
1	512 S. Bonnie Brae St	3/4/2020	\$4,600,000	-	30	\$153,333	17,610	\$261.22	1923
2	323-329 S. Burlington Ave	3/4/2020	\$2,000,000	-	9	\$200,000	8,537	\$234.27	1928
3	501 S. Burlington Ave	3/4/2020	\$6,500,000	-	42	\$154,761	34,080	\$190.73	1929
4	733 S. Coronado St	3/4/2020	\$3,900,000	-	24	\$162,500	16,942	\$230.20	1912
5	416 S. Grand View St	3/4/2020	\$3,200,000	-	20	\$160,000	10,316	\$310.20	1925
6	412 S. Lake St	10/18/2019	\$8,950,000	5.35%	41	\$218,293	21,992	\$406.97	1927
7	830 S. Park View St	11/27/2019	\$1,810,000	3.11%	11	\$164,545	9,230	\$196.10	1923
8	2795 W. 8th St	9/27/2019	\$6,000,000	4.07%	35	\$166,667	20,200	\$297.03	1925
9	2933 W. 8th St	5/22/2019	\$6,875,000	4.74%	40	\$171,875	22,680	\$303.13	1928
<b>Total/Average</b>				<b>4.32%</b>		<b>\$172,442</b>		<b>\$269.98</b>	



## NEARBY DEVELOPMENTS

- 1. 3545 Wilshire Boulevard**  
 Two mixed-use towers will feature 428 new condos, over 850 parking spaces, 650 bicycle parking spaces and over 30,000 SF of commercial space. Currently in pre-construction and will include a spa and swimming pool.
- 2. 2525 Wilshire Boulevard**  
 Currently under construction, the project will feature a 7-story building comprised of 152 units atop 7,500 SF of ground-floor retail space. Amenities include a swimming pool, roof deck, full gym and business center.
- 3. Vermont Corridor**  
 The City of Los Angeles has embarked on a massive redevelopment on Vermont Avenue between 4th and 6th Street. The three sites will include a residential development, mixed-use development and retail space.
- 4. Hoover Street & Wilshire Boulevard**  
 Currently under development, the 25-story building will feature 644 apartments above a 1,100 car garage and 15,000 SF of ground-floor retail space.
- 5. 3980 Wilshire Boulevard**  
 A seven-story, mixed-use project comprised of 228 new apartment units, 3 levels of subterranean parking and 16,429 SF of ground-floor commercial space.

# MARKET OVERVIEW

## MID-WILSHIRE

**11.6%**

HOUSEHOLD GROWTH  
PROJECTED 2020-2025

**63%**

WHITE COLLAR  
WORKFORCE

**\$940K**

MEDIAN HOME  
VALUE

**75%**

RENTER-OCCUPIED  
HOUSING UNITS



**67K**

NEW JOBS  
IN 2019



**873**

NEW UNITS  
IN 2019



**2.8%**

INCREASE IN  
EFFECTIVE RENT

### INDUSTRY OVERVIEW

With breakthrough technology companies and research organizations, the home of the largest entertainment industry in the world, and a strong tourism industry, Los Angeles County has one of the most diverse, dynamic economies in the country.

The metro division added approximately 67,800 jobs during the 12-month period ending in December 2019, 32,200 of which were in the education and health services sector.

### DELIVERIES & ABSORPTION

While the Mid-Wilshire submarket missed out on much of the construction boom in Los Angeles during the early part of the current cycle, development has accelerated recently. In 2019, 873 units were added in the submarket, outpacing the five-year average. An additional 2,999 units are expected to come online in 2020, a cycle high.

Demand for multifamily units tends to keep pace with new supply in Mid-Wilshire, helping maintain elevated occupancy rates.

### RENT & OCCUPANCY

The Mid-Wilshire apartment submarket has historically been a devalued section of Los Angeles, but its desirable location at the heart of the metro is spurring development and investor interest, particularly along the submarket's border with red-hot downtown Los Angeles. In 2019, average effective rent in the submarket increased 2.8% to \$2,470 per month by year-end. This speaks to a submarket in transition, as new development driven by growth in adjacent submarkets pushes into what has traditionally been a low-income area.



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