

648

N ARDMORE AVE.
LOS ANGELES
CA 90004

BELLA VISTA
648 N. ARDMORE



PROPERTYWORK

**BELLA VISTA
FULLY ENTITLED
9 MARKET RATE UNITS
APARTMENT DEVELOPMENT**

GLOBAL
LUXURY

COLDWELL
BANKER

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CONTACT

VINNIE PARK

Realtor, Hancock Park North
Coldwell Banker Residential Brokerage
T 213-332-9045 | BRE 02015848
www.askvinniepark.com



An architectural rendering of a modern multi-story building named Bella Vista. The building features a mix of dark vertical slats, light-colored panels, and large glass windows. A sign on the building reads "BELLA VISTA 648 N. ARDMORE". The scene is set at dusk, with a large palm tree in the foreground on the right and other residential buildings in the background. The sky is a deep blue.

EXECUTIVE SUMMARY

BELLA VISTA

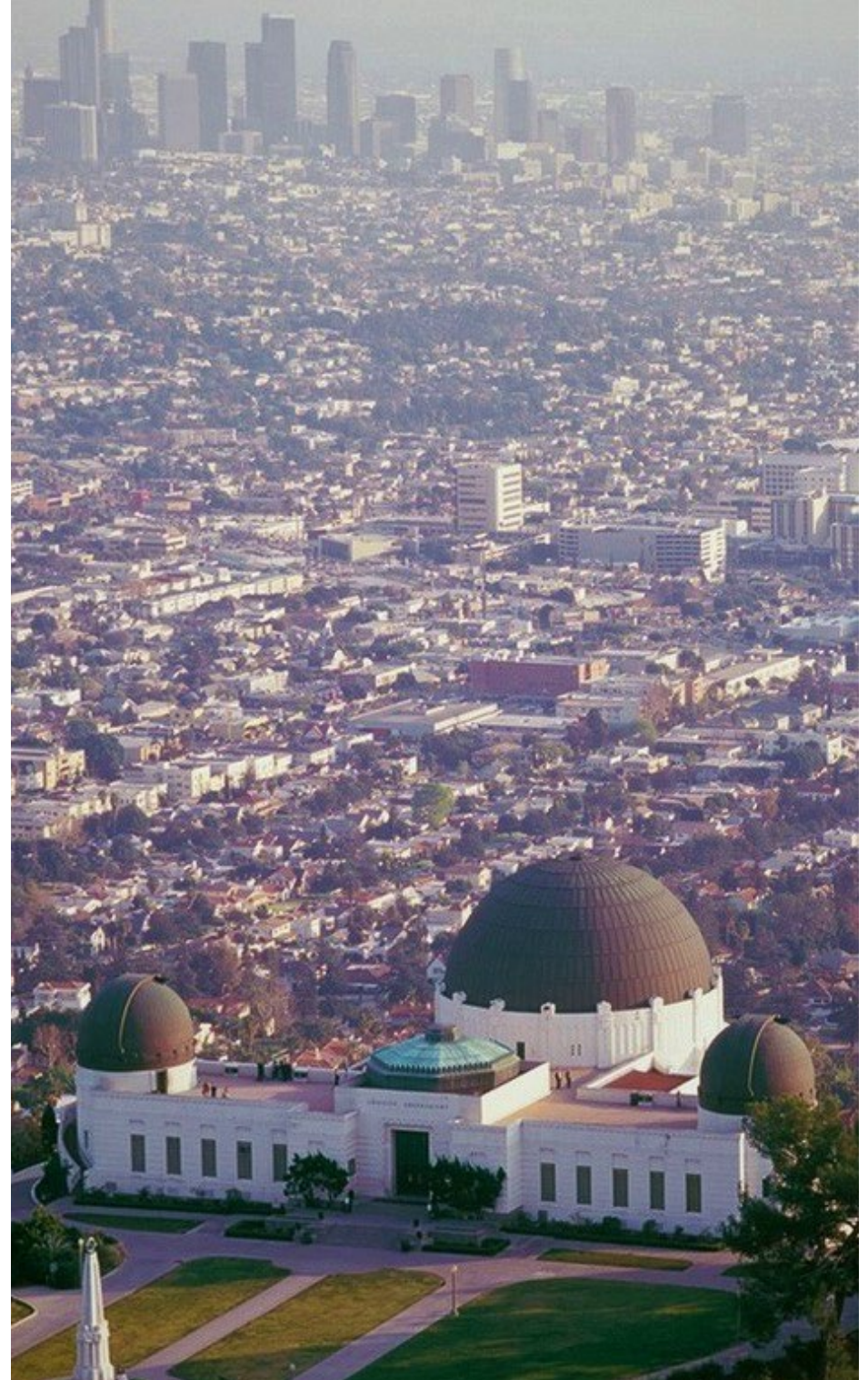
THE OPPORTUNITY

9 Market Rate unit apartments project comes fully entitled in the hottest rental market with one of the lowest vacancy rate in the County. Property is currently vacant. No linkage fee for the buyer which means hundreds of thousands dollars saving for city fee. Only \$155,555 per unit.

Located on booming Koreatown with surrounding developments, this beautifully thought out 3 story building plan definitely stands out with great unit mix; 7 x 3 Bed 2.5 Bath (Including 6 Town-House Style Units), 1 x 2 Bed 1 Den 2 Bath, 1 x 1 Bed 1 Den 2 Bath at an incredible value.

Key employment centers are located nearby along the Koreatown Wilshire, Downtown Los Angeles, Hollywood, Beverly Hills and Century City. Koreatown's bustling 24/7 array of restaurants and nightlife, and the famed Wilmette Theater are at Bella Vista's doorstep. Sport and entertainment venues in DTLA, Hollywood theaters and attractions, historic Larchmont Village's charming cafes and boutiques, the Museum District and Griffith Park are all nearby the property. Featuring approximately 12,000 SF floor area on an amazing location for apartment building, property is in walking distance to Metro Station on Beverly/Vermont where Purple line will extend all the way to Beverly Hills and Westwood. Minutes away from Freeway 101 making your commute to DTLA and Santa Monica a breeze.

The Bella Vista offers excellent access to transit options. Located midway between two Metro subway portals - Wilshire/ Vermont station and Beverly/ Vermont station – which provide access to Downtown Los Angeles, Hollywood, and stops throughout Koreatown. Upon completion of the Purple Line extension, additional westbound stops will include La Cienega, Fairfax, Beverly Hills, Century City, and Westwood.



INVESTMENT HIGHLIGHTS

FULLY ENTITLED SHOVEL READY

Start building next day after closing

ATTRACTIVE UNIT MIX

3 Beds, 2 Beds and 1 Bed with a Den

NO LINKAGE FEE

Saving appx \$150,000 from permits

OUTSTANDING WALK SCORE

Very walkable with 86

PROXIMATE TO TWO METRO SUBWAY STATIONS

Vermont/Beverly, Vermont/Santa Monica

LOCATION HIGHLIGHTS

- VIBRANT KOREATOWN LOCATION
- EVER GROWING HOLLYWOOD AS SUBMARKET
- CONVENIENT TO KEY LOS ANGELES EMPLOYER CONCENTRATIONS
- MINIMAL TRAVEL TIME TO DOWNTOWN LOS ANGELES, HOLLYWOOD, WEST HOLLYWOOD
MID-WILSHIRE/MIRACLE MILE, BEVERLY HILLS, AND CULVER CITY
- PROXIMATE TO TWO METRO SUBWAY PORTALS: VERMONT BEVERLY, VERMONT SANTA MONICA
- 97.1% SUBMARKET OCCUPANCY STRONG INCOME POTENTIAL

An architectural rendering of a modern, multi-story building at dusk. The building features a mix of light-colored horizontal siding and dark vertical panels. It has several rectangular windows of different sizes, some of which are illuminated from within. A prominent dark vertical chimney or vent stack rises from the roof. In the foreground, there is a parking lot with white lines, a silver car on the left, and a dark SUV on the right. A low concrete wall separates the parking lot from the building. Trees and other residential buildings are visible in the background under a twilight sky.

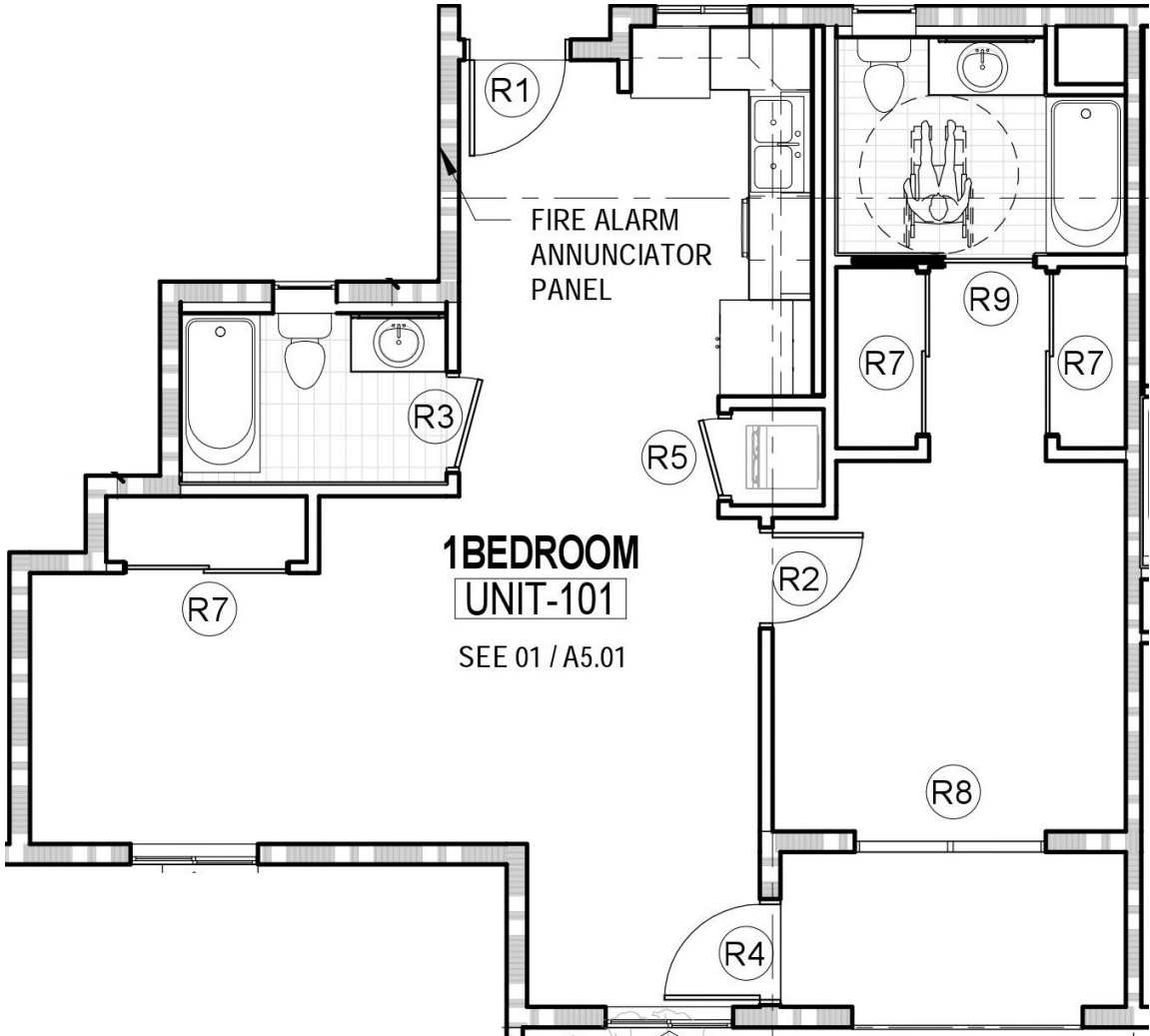
PROPERTY DESCRIPTION

BELLA VISTA

FLOOR PLANS

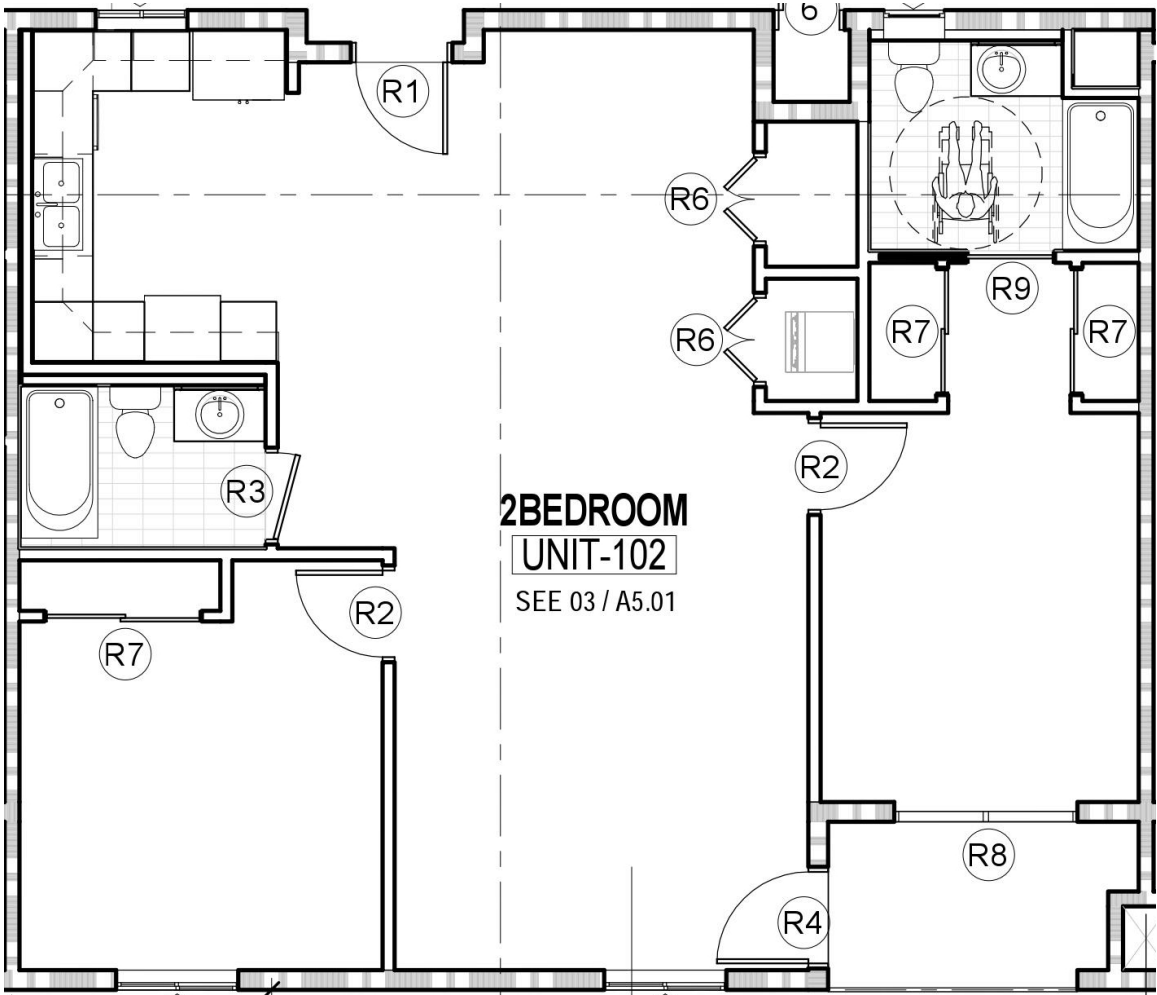
UNIT 101

1 BEDROOM + DEN
2 BATHROOMS



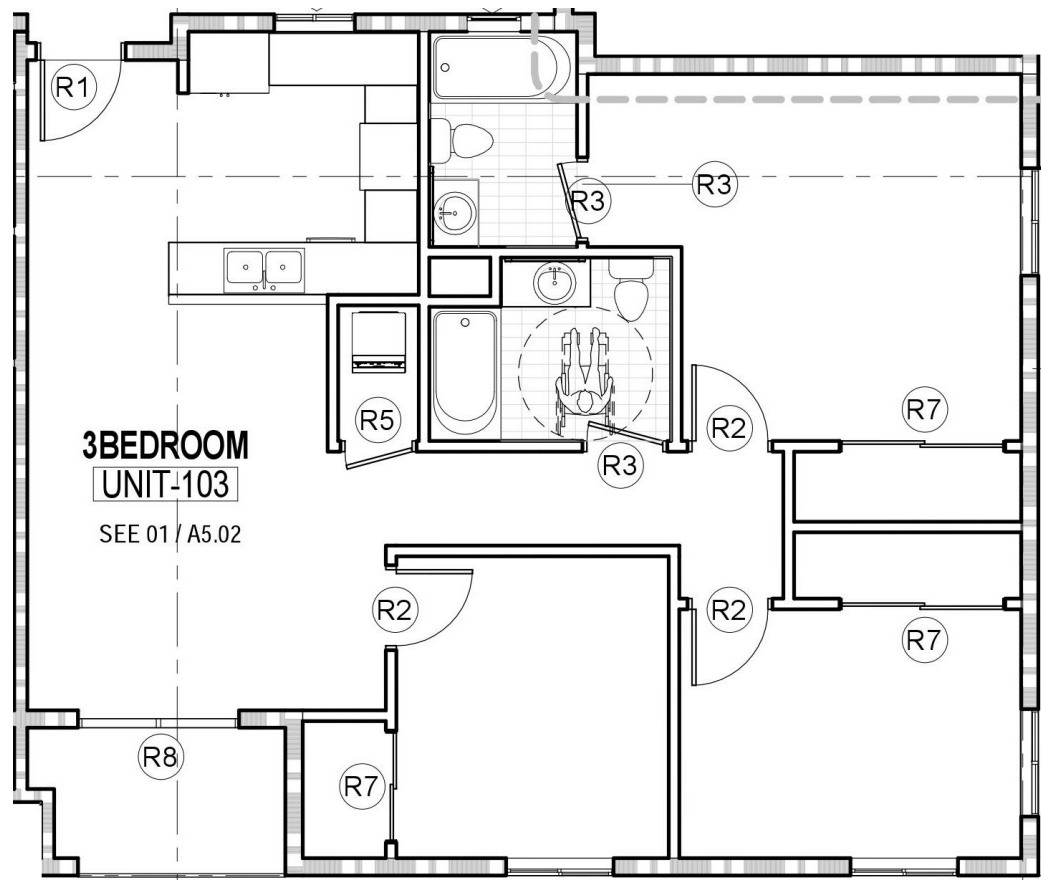
FLOOR PLANS

UNIT 102
2 BEDROOM + DEN
2 BATHROOMS



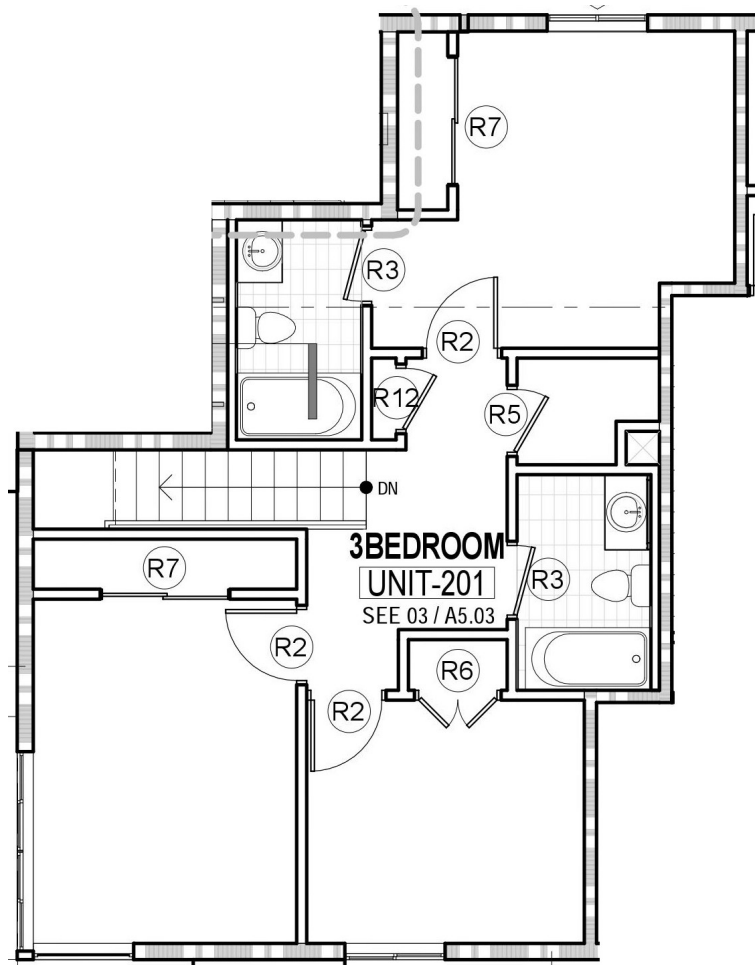
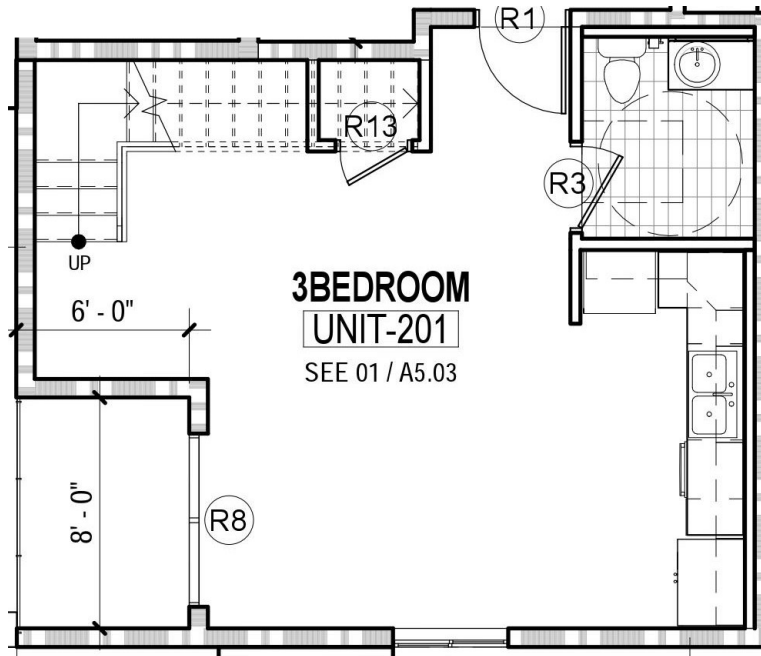
FLOOR PLANS

UNIT 103 3 BEDROOM | 2 BATHROOMS



FLOOR PLANS

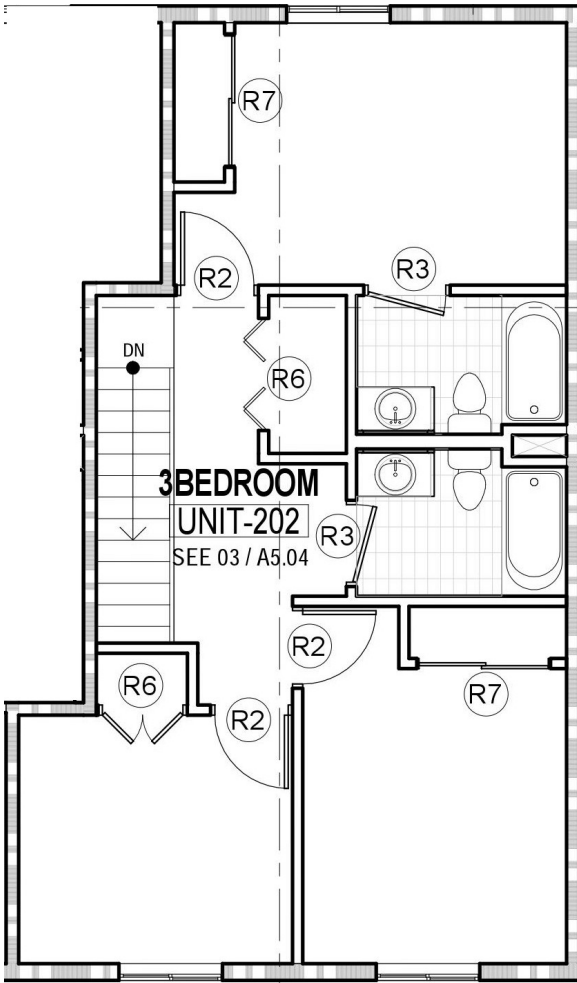
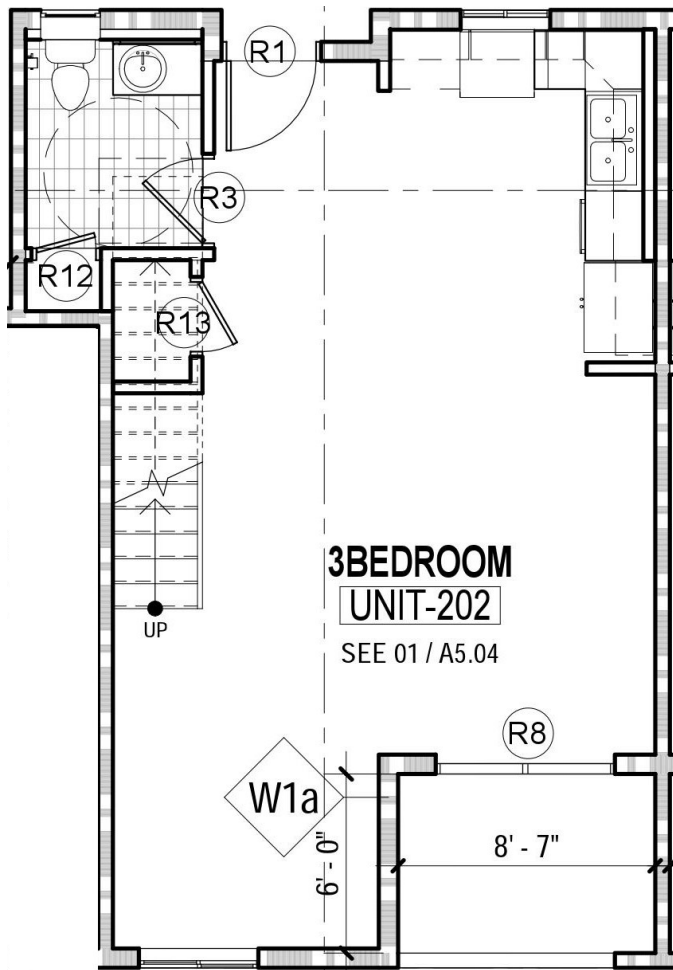
UNIT 201 3 BEDROOM | 2.5 BATHROOMS



FLOOR PLANS

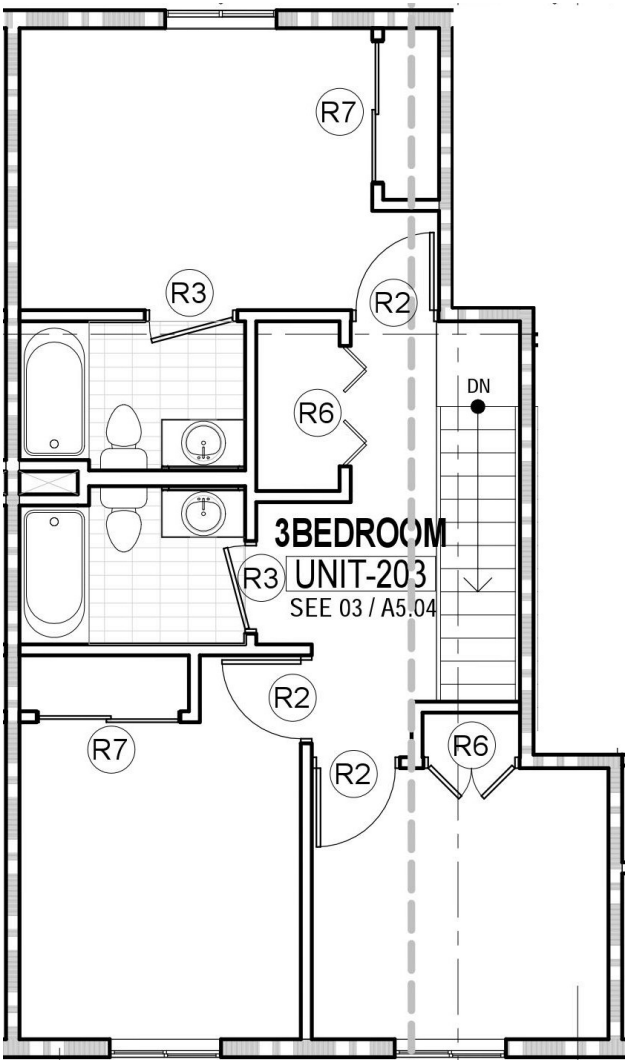
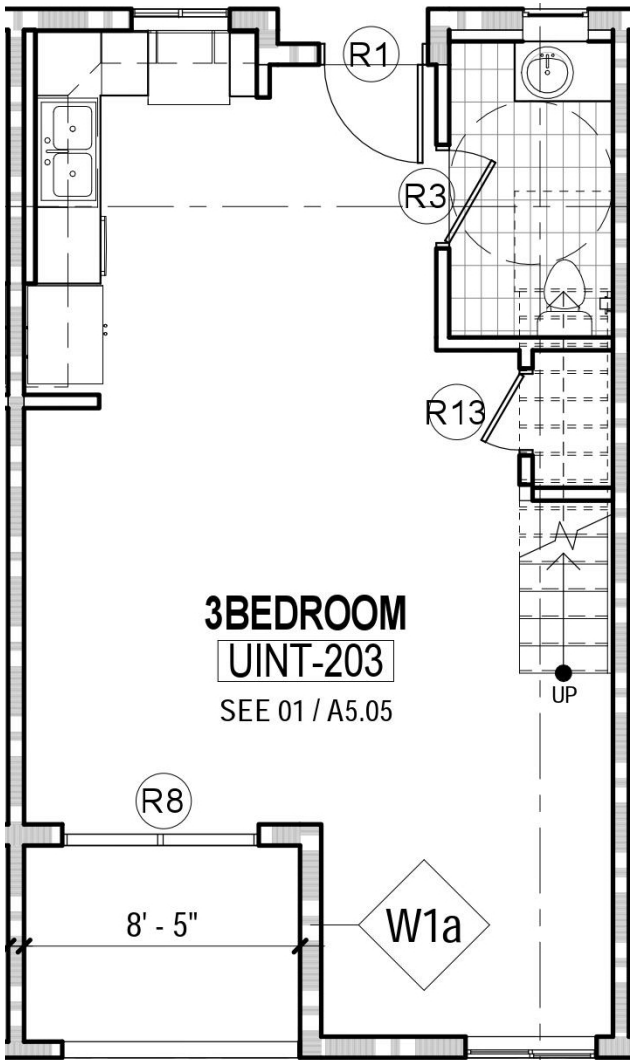
UNIT 202

3 BEDROOM | 2.5 BATHROOMS



FLOOR PLANS

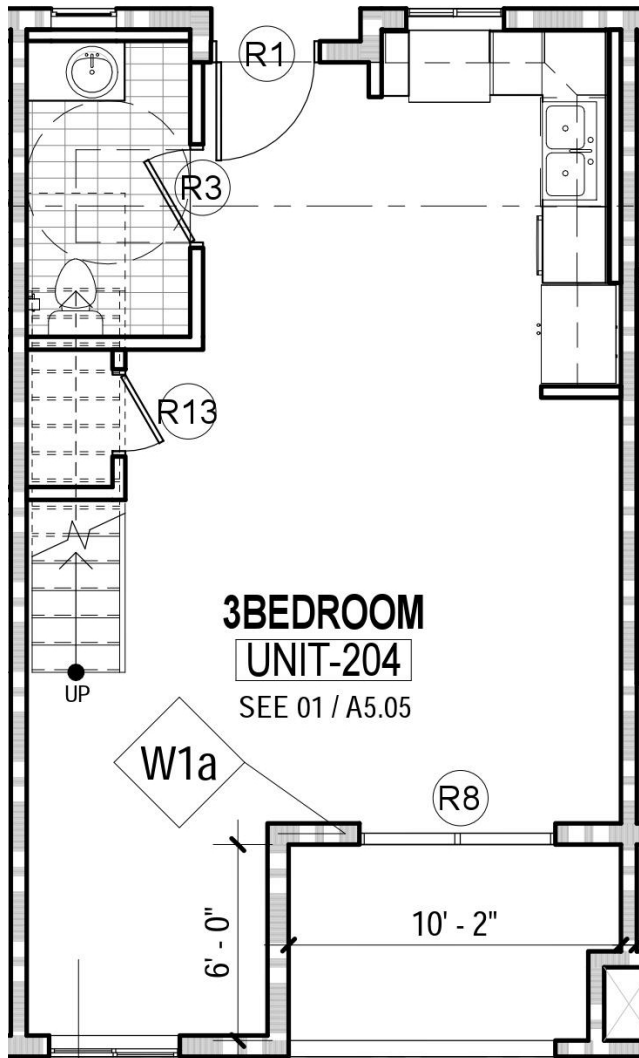
UNIT 203 3 BEDROOM | 2.5 BATHROOMS



FLOOR PLANS

UNIT 204

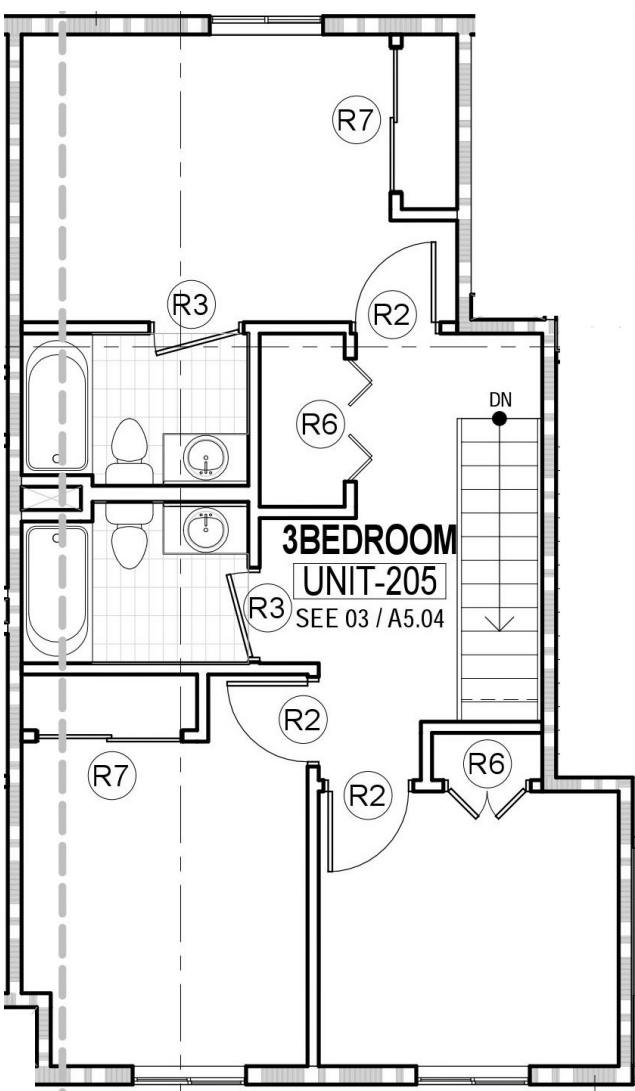
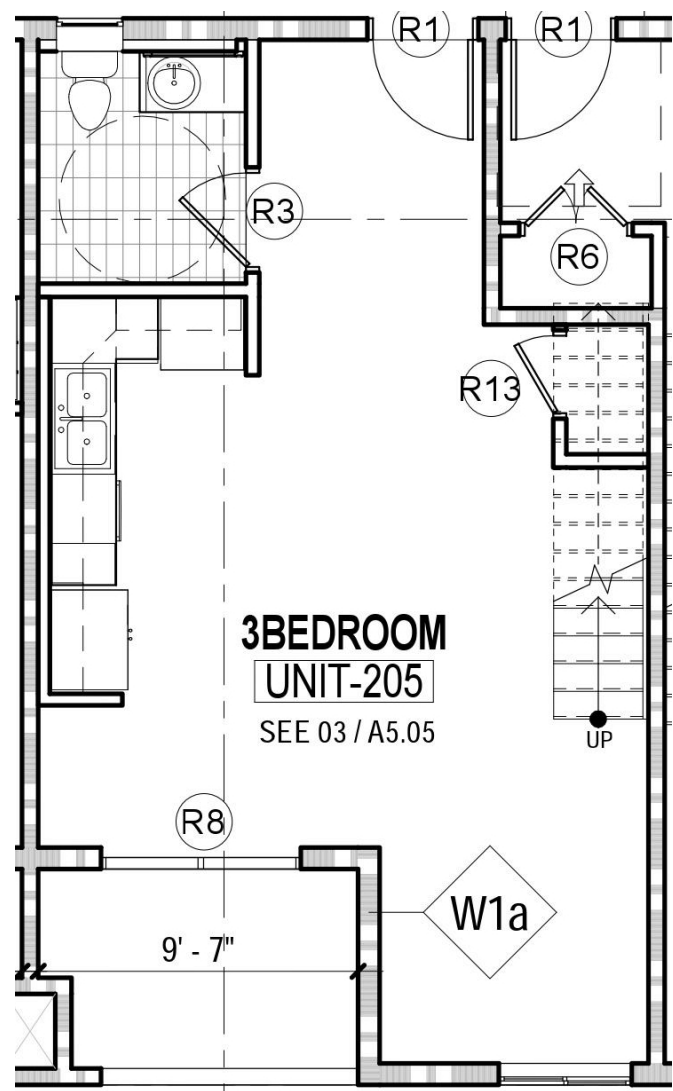
3 BEDROOM | 2.5 BATHROOMS



FLOOR PLANS

UNIT 205

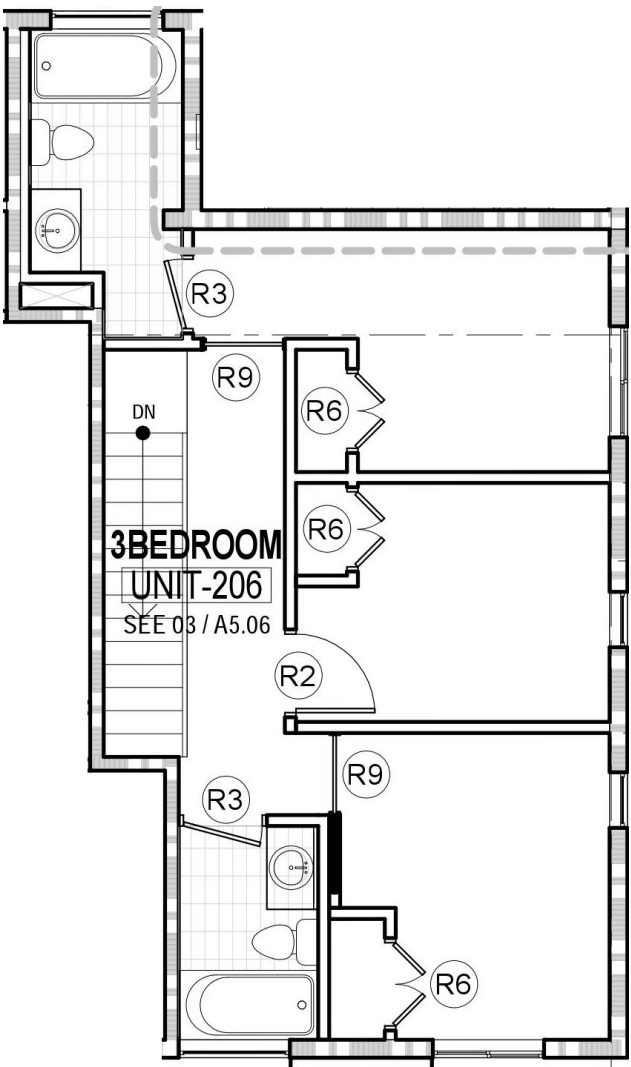
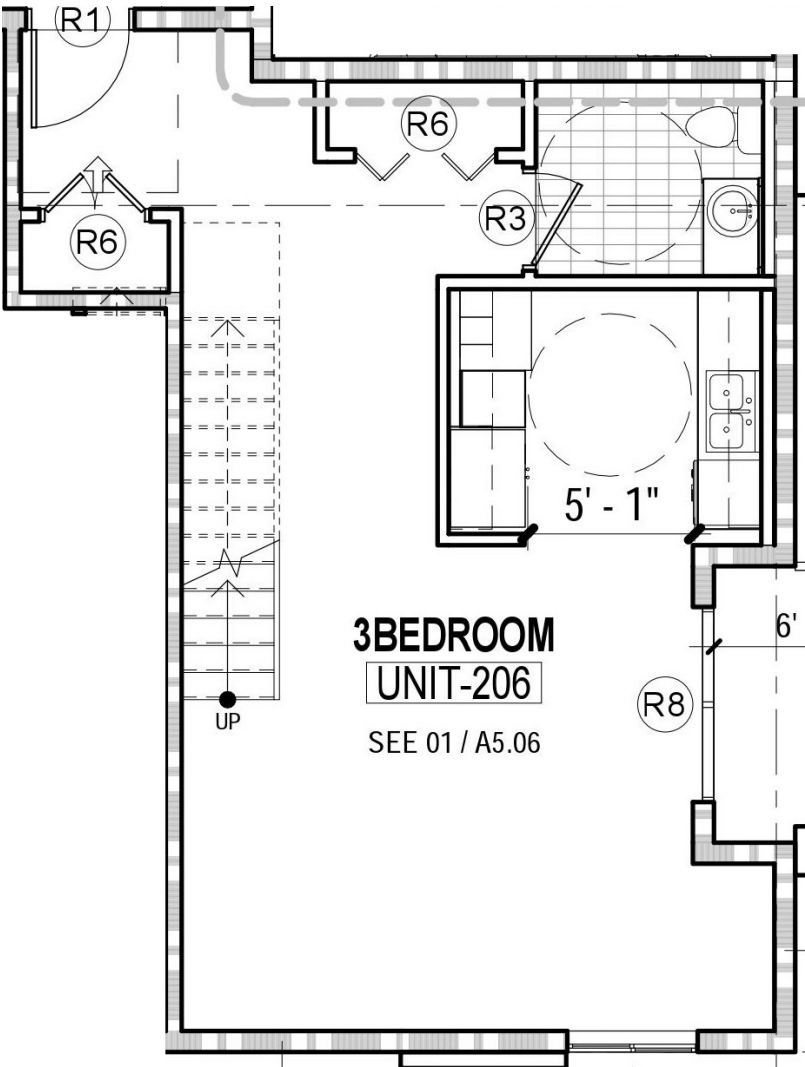
3 BEDROOM | 2.5 BATHROOMS



FLOOR PLANS

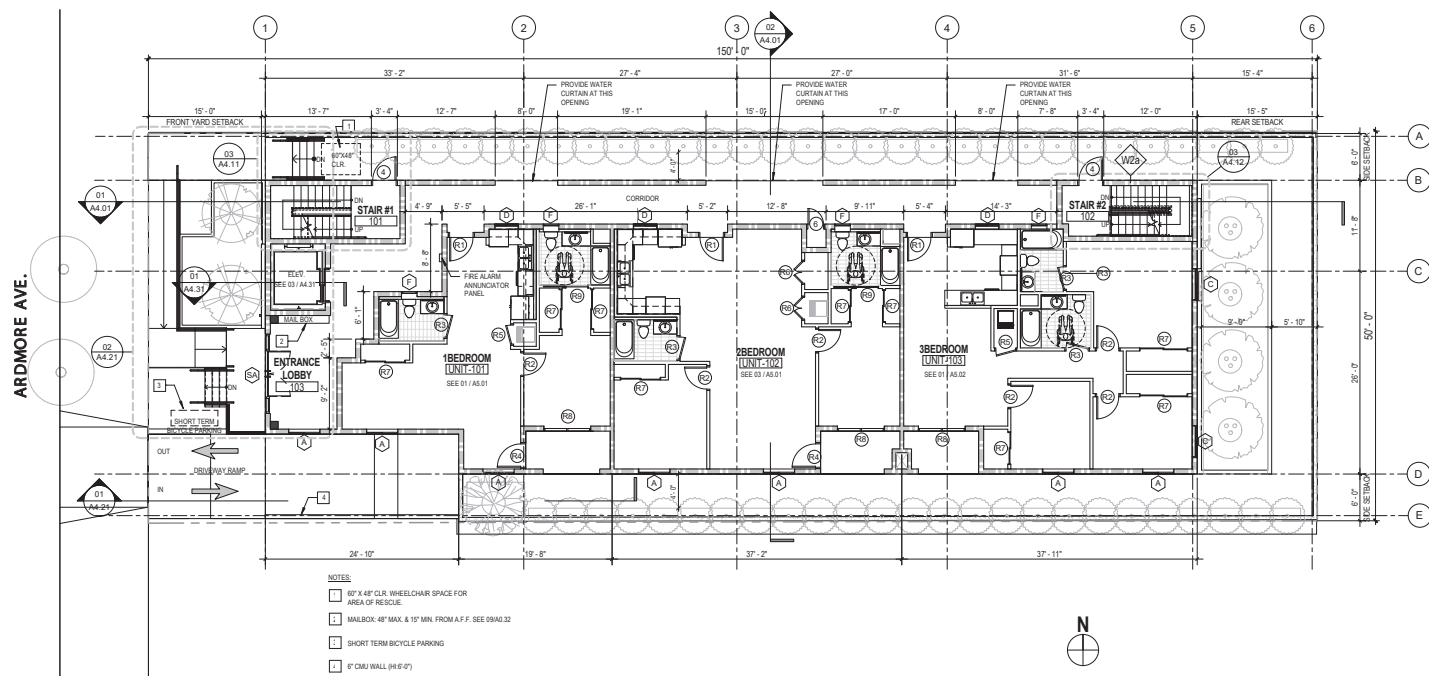
UNIT 206

3 BEDROOM | 2.5 BATHROOMS

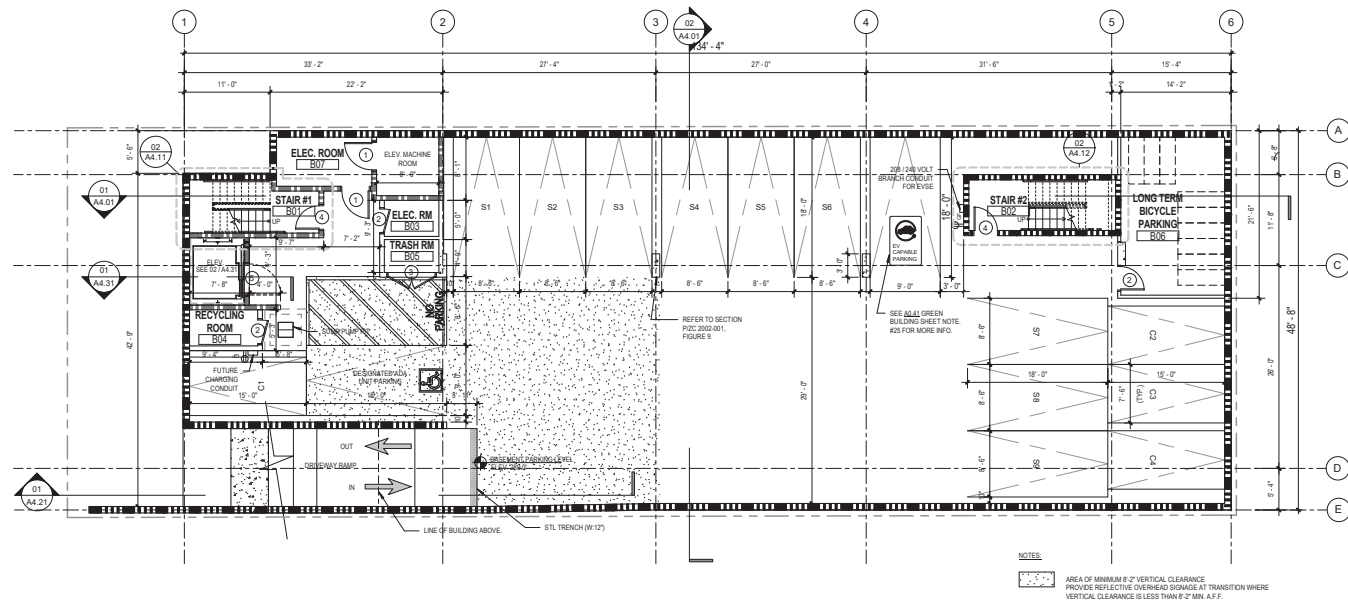


FLOOR PLANS

GROUND FLOOR PLAN

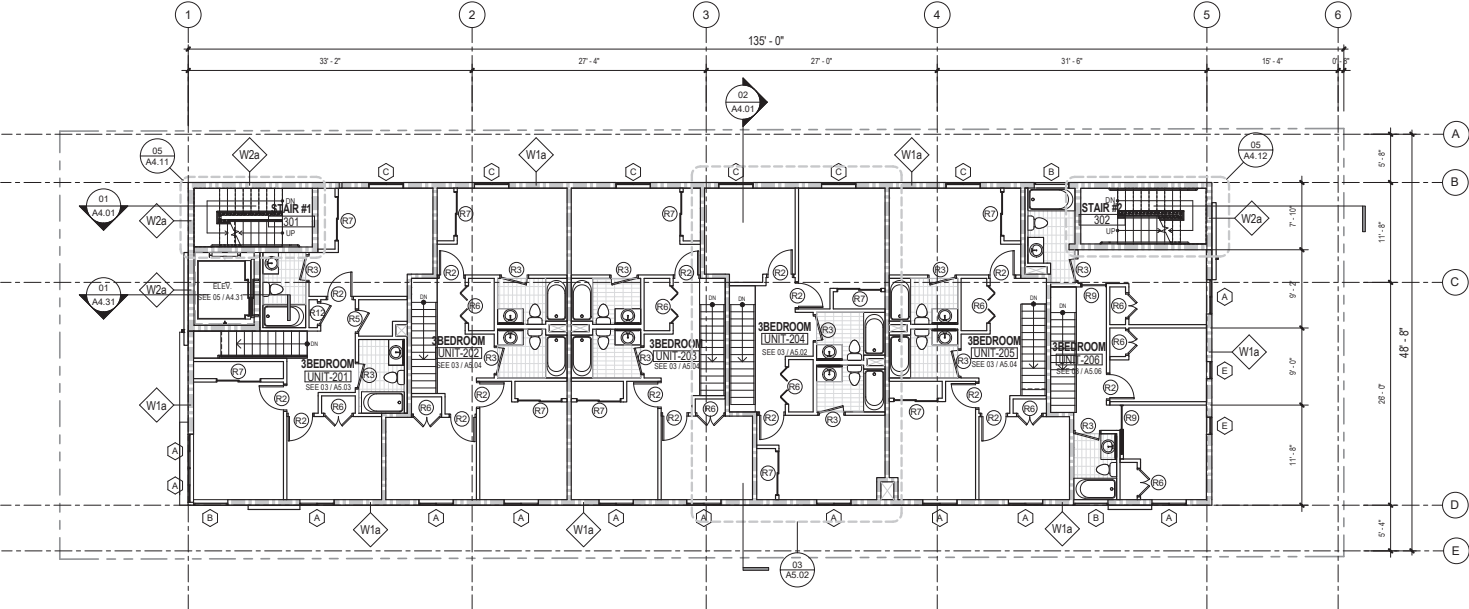


BASEMENT LEVEL

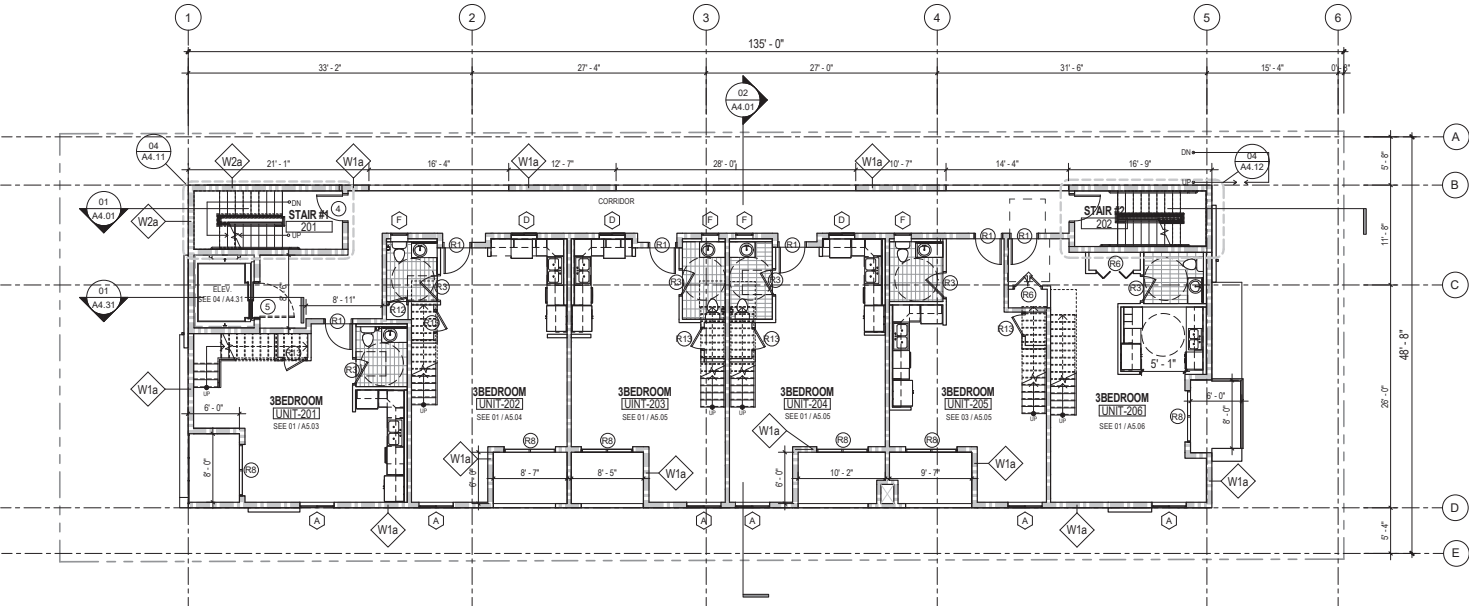


FLOOR PLANS

3RD FLOOR PLAN

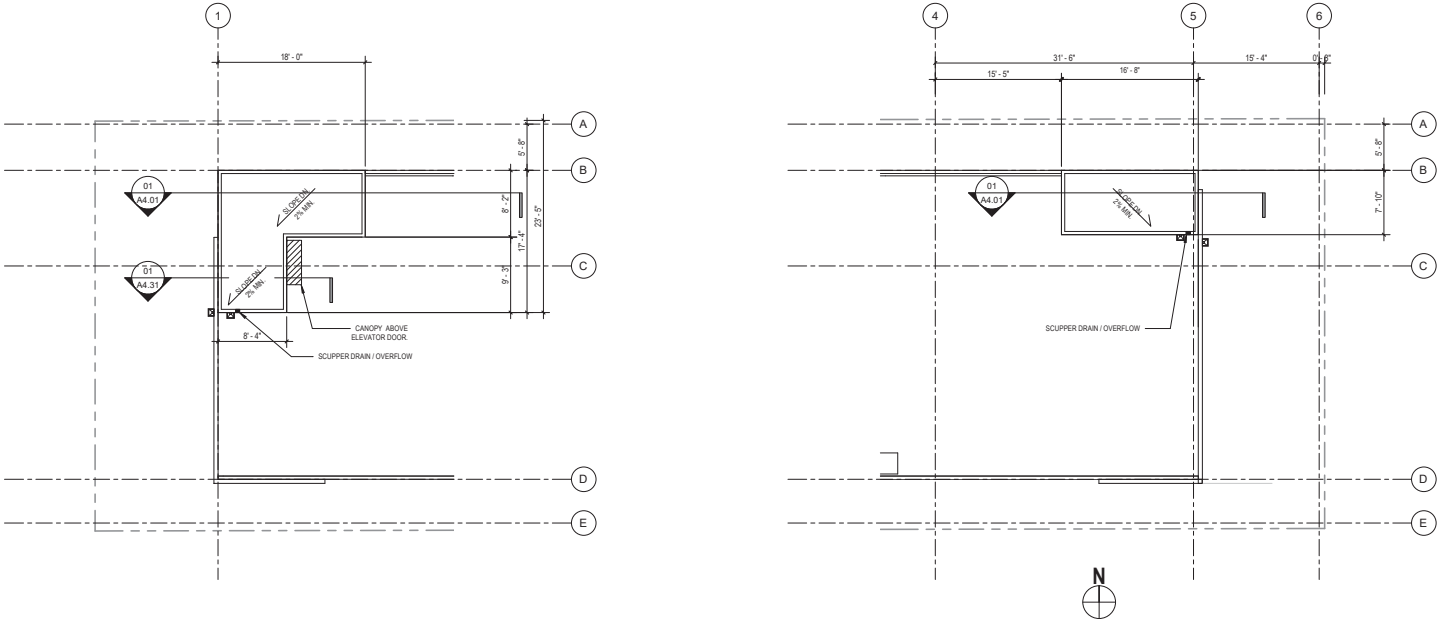


2ND FLOOR PLAN

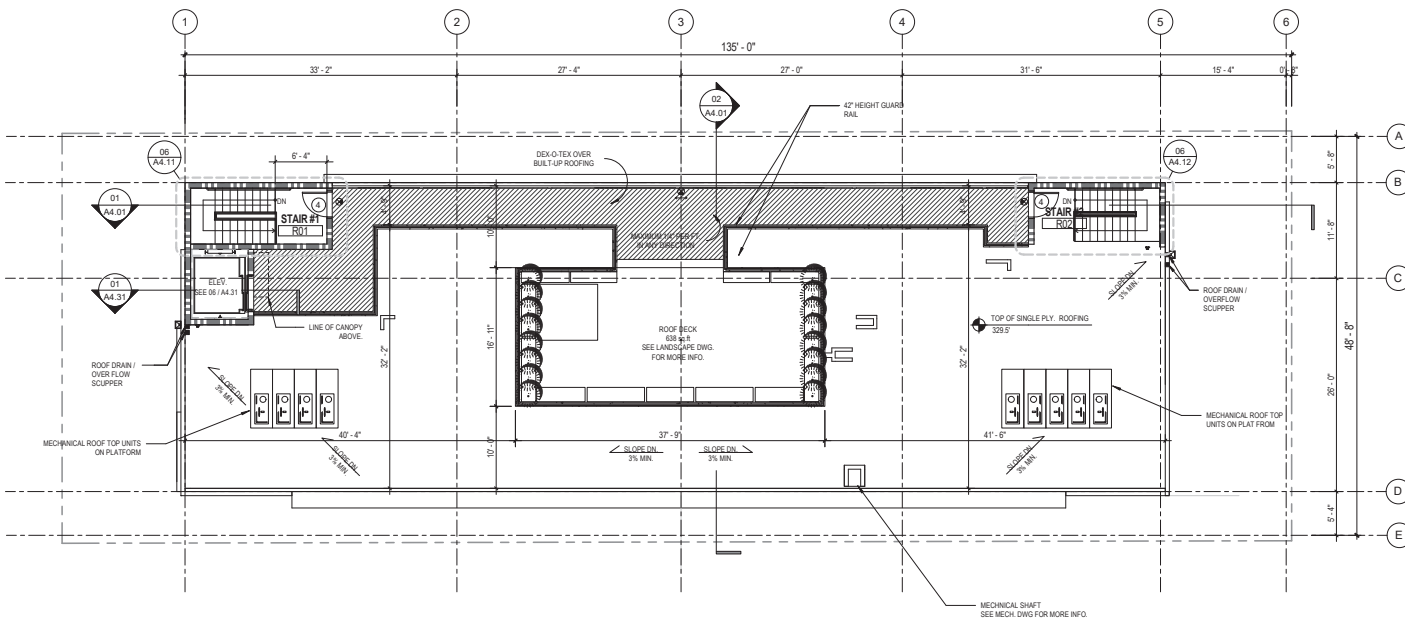


FLOOR PLANS

HIGH ROOF PLAN



ROOF PLAN



PARCEL MAP

5520 2 P.A. 167D-2 TRA 67 REVISED 50670692001001-06 PG 3

2011

MAPING AND GIS SERVICES SCALE 1" = 60'

NORMANDIE AVE

ARDMORE HEIGHTS

MELROSE ST

CLINTON ST

ARDMORE AVE

PG 1

PG 12

134

THE OFFERING

Property Overview - RTI Ready / Shovel Ready

Sales Price:	Upon Request
Project Name:	Bella Vista New 9-Unit Apartment Development
Address:	648 N Ardmore Ave. Los Angeles, CA 90004
APN#	5520-002-030
Lot size:	7,501 SF (50' x 150')
Zoning:	LAR3-1
Area:	Located in very desirable area of Hollywood. Close to Hancock Park, Korea town, Silver Lake and Downtown. Convenient access to 101 freeway
Number of Story:	3 Story + One level of Subterranean Parking
Type of Construction:	3-Story Type V-A Construction over Type I-A Subterranean Parking Structure
Units:	9 Units as follows - <ul style="list-style-type: none">• 7 of 3-Bed with 2.5-Bath Units; including 6 town-house style units• 1 of 2-Bed + 1 Den with 2-Bath Unit• 1 of 1-Bed + 1 Den with 2-Bath Unit All are market rate units. No affordable unit (low-income unit) at all New building is NOT subject to RSO (Rent Stabilization Ordinance)
Total Floor Area Proposed:	Approximately 11,976 SF
Parking:	15 + 5 Bicycle parking
Walk Score:	86 Close to Metro Line - About 1 mile walking distance to Vermont/Santa Monica Red Line Station RTI (Ready-To-Issue Permits) and all Architectural drawings included
Linkage Fee:	No Linkage Fee. (Buyer saves the Linkage Fee of approximate \$144,000.)

TOTAL FLOOR
AREA PROPOSED
11,976 SF
APPROXIMATELY

LOT SIZE
7,501 SF
(50' X 150')

ZONING
LAR3-1

An architectural rendering of a modern, multi-story building named Bella Vista. The building features a mix of dark blue-grey and light wood-grain exterior panels. It has large, irregularly placed windows and a prominent glass-enclosed entrance on the ground floor. A dark SUV is parked in front of the entrance. To the left, a palm tree is partially visible. A sign on the building reads "BELLA VISTA 648 N. ARDMORE". The sky is a deep twilight blue.

FINANCIAL ANALYSIS

BELLA VISTA
648 N. ARDMORE

BELLA VISTA

UNIT MIX

Avg. Unit Type	Avg Size	Avg Rent
1B-1D-2 Bath	874 SF	\$2,495
2B-1D-2 Bath	1,148 SF	\$3,195
3B-2 Bath	1,156 SF	\$3,500
3B-2.5 Bath	1,260 SF	\$3,800



OPERATIONS

ESTIMATED INCOME		Annual
Rent		\$380,280 yearly
Concessions		No
Vacany	3%	\$11,408.40
Total Net Rental Income		\$361,266

ESTIMATED EXPENSES		
Property Tax	1.196046% of est.price + Assessor 3M improvement	\$46,645
Insurance		\$2,375
Management (4%)		\$14,988
Utilities		\$2,160
Repairs and Maintenance		\$3,150
Elevator Service		\$2,400
Pest Control		\$1,200
Fire Alarm		\$600
Landscaping		\$960
Reserves		\$1,800
Total Estimated Expenses		\$76,278
Estimated Net Operating Income		\$310,233

PROFORMA PRICE	\$6,500,000
CAP RATE	4.8
Gross rent multiplier	20.95
Sales Price Per Unit	\$722,222
Price Per Sq Ft	\$541.66
Number of Units	9
Bldg Sq Ft	11,976 SF

RENT COMPARABLES



518 N GRAMERCY

TYPE	3 + 2
EFFECTIVE RENT	\$3,650
UNIT SQUARE FT	1,421 SF
RENT PER SF IN 1	\$2.56/SF



807 N HUDSON AVE

TYPE	3 + 3
EFFECTIVE RENT	\$3,995
UNIT SQUARE FT	1,415 SF
RENT PER SF IN 1	\$2.82/SF

RENT COMPARABLES



850 WILCOX AVE PH4

TYPE	3 + 3
EFFECTIVE RENT	\$4,295
UNIT SQUARE FT	1,400 SF
RENT PER SF IN 1	\$3.06/SF



5030 ROSEWOOD #506

TYPE	3 + 3
EFFECTIVE RENT	\$4,200
UNIT SQUARE FT	1,625 SF
RENT PER SF IN 1	\$2.58/SF

RENT COMPARABLES



644 N GRAMERCY PL

TYPE	3 + 3.5
EFFECTIVE RENT	\$4,500
UNIT SQUARE FT	1,834 SF
RENT PER SF IN 1	\$2.45/SF



5032 ROSEWOOD #506

TYPE	3 + 3
EFFECTIVE RENT	\$4,990
UNIT SQUARE FT	1,600 SF
RENT PER SF IN 1	\$3.11/SF

RENDERING



RENDERING



RENDERING



An aerial photograph of a coastal city, likely Los Angeles, showing a dense residential area with many trees and houses. A wide beach runs along the coast, and the ocean is visible in the background. The sky is clear and blue. The text "AERIAL PHOTOS" is overlaid in the center of the image.

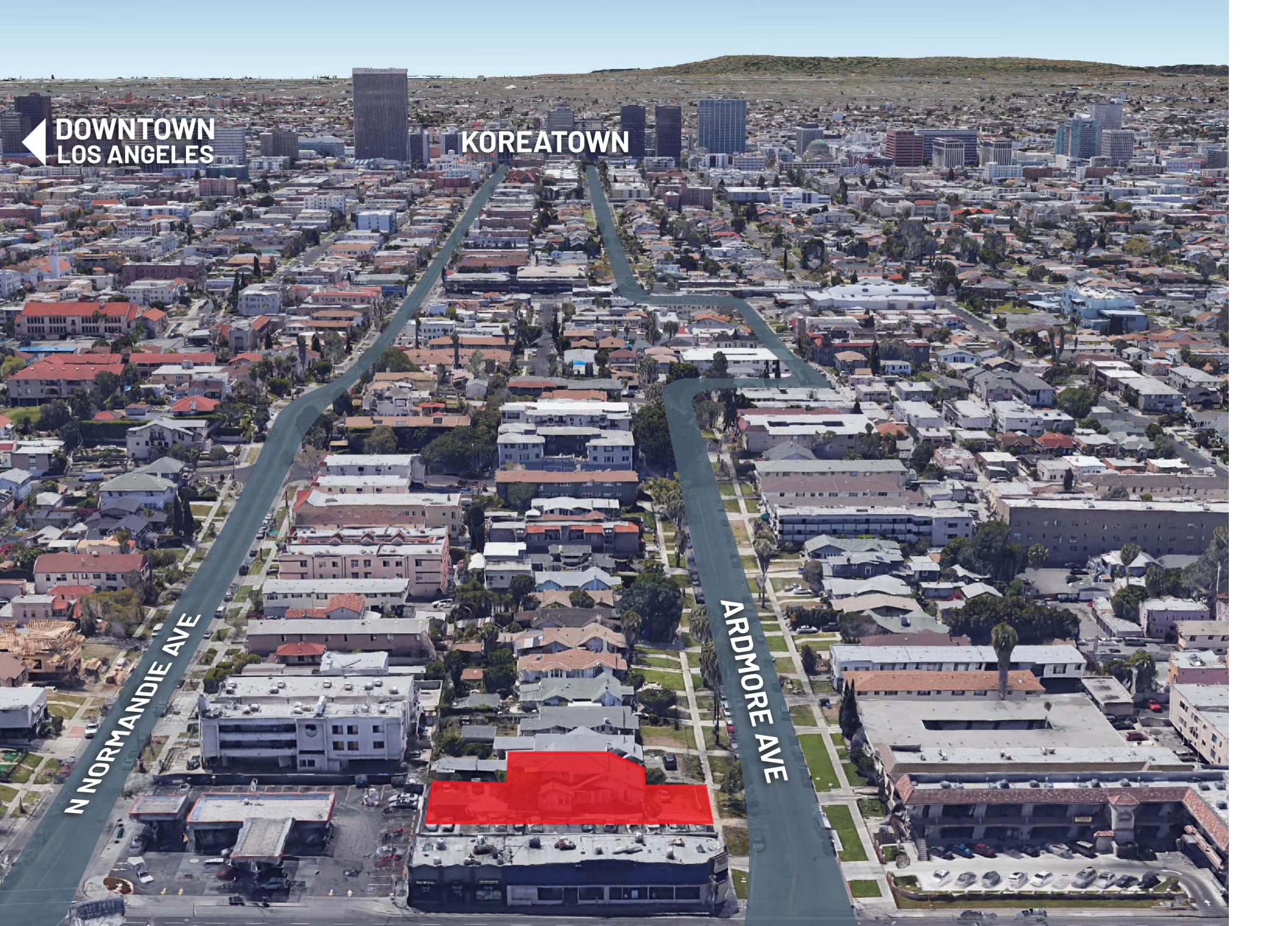
AERIAL PHOTOS

BELLA VISTA

N NORMANDIE AVE

ARDMORE AVE

MELROSE AVE



◀ DOWNTOWN
LOS ANGELES

KOREATOWN

N NORMANDIE AVE

ARDMORE AVE



HOLLYWOOD FWY

MELROSE AVE

ARDMORE AVE

A nighttime photograph of a city skyline, likely Los Angeles, viewed from an elevated position. In the foreground, several tall palm trees are silhouetted against the dark sky. The middle ground shows a dense urban area with various buildings and streetlights. The background features a prominent skyline of skyscrapers, many of which are brightly lit with yellow and white lights. The overall atmosphere is a mix of urban vibrancy and serene night scenery.

AREA OVERVIEW

BELLA VISTA

KOREATOWN

Located west of Downtown L.A. and south of Hollywood, Koreatown is one of the most diverse neighborhoods in Los Angeles. Encompassing roughly 3 square miles, the area was once the epicenter of Golden Age Hollywood, home to the Ambassador Hotel, the Cocoanut Grove and the Brown Derby. It has an approachable urban aesthetic that both charms and infuses this historic neighborhood with a life that is excitingly new. Local values and luxe style blend with ease and have transformed this area just west of downtown into one of the hippest neighborhoods around. K-town is also known for having one of the largest concentration of nightclubs and 24-hour businesses and restaurants in the country. Even frequent visitors have only scratched the surface of this vibrant district. Discover things to do in Koreatown with our guides to one of L.A.'s most exciting neighborhoods.



HOLLYWOOD

No trip to Los Angeles is complete without a visit to Hollywood, the home of movie studios, many of L.A.'s most popular and historic tourist destinations, and its world-famous namesake boulevard. With museums, landmarks and other Hollywood attractions that celebrate L.A.'s rich film and entertainment heritage, Hollywood is a Los Angeles cultural icon. You can see the footprints of the stars at the TCL Chinese Theatre, gaze down at the stars on the Hollywood Walk of Fame, do some serious shopping at Hollywood & Highland, or visit the famous Hollywood Wax Museum. Along its stretch from Highland Avenue to Orange Drive, you can find a day's worth of activities that will give you a true Hollywood experience. You never know who you'll run into! Paramount, Viacom, Capitol Records, the Academy of Motion Picture Arts and Sciences, and Technicolor all have sizable presences in Hollywood. Hollywood is currently going through a rebirth, with a remarkable amount of office, residential, hotel, and retail development recently completed or underway. It has become a true live/work/play environment and shifted from a commodity office market to one of the leading office locations in LA.



WALK SCORE

85

VERY WALKABLE

Most errands can be accomplished on foot.

61

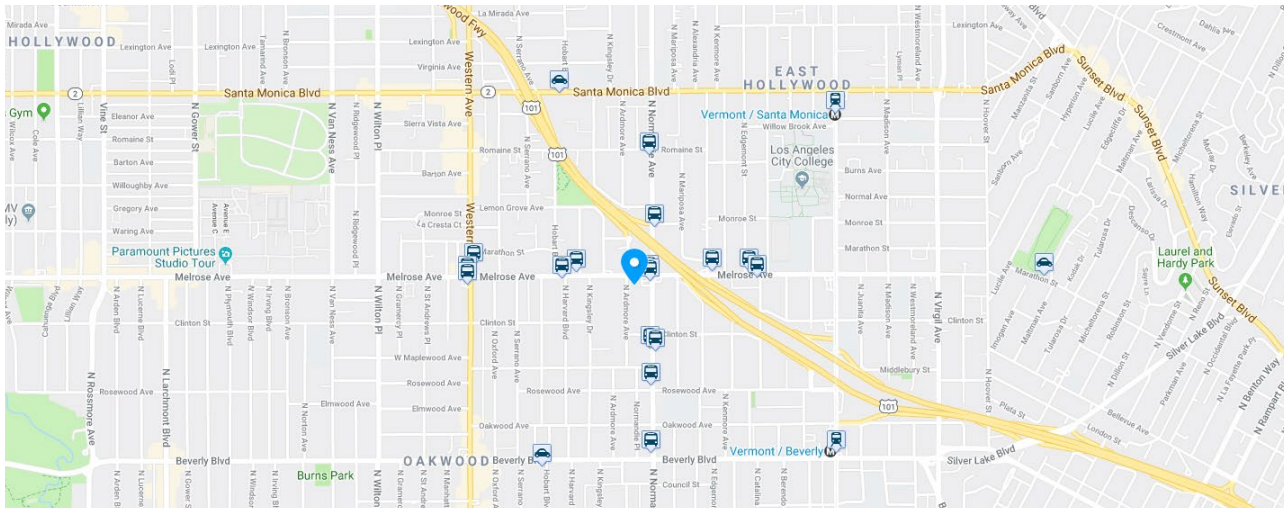
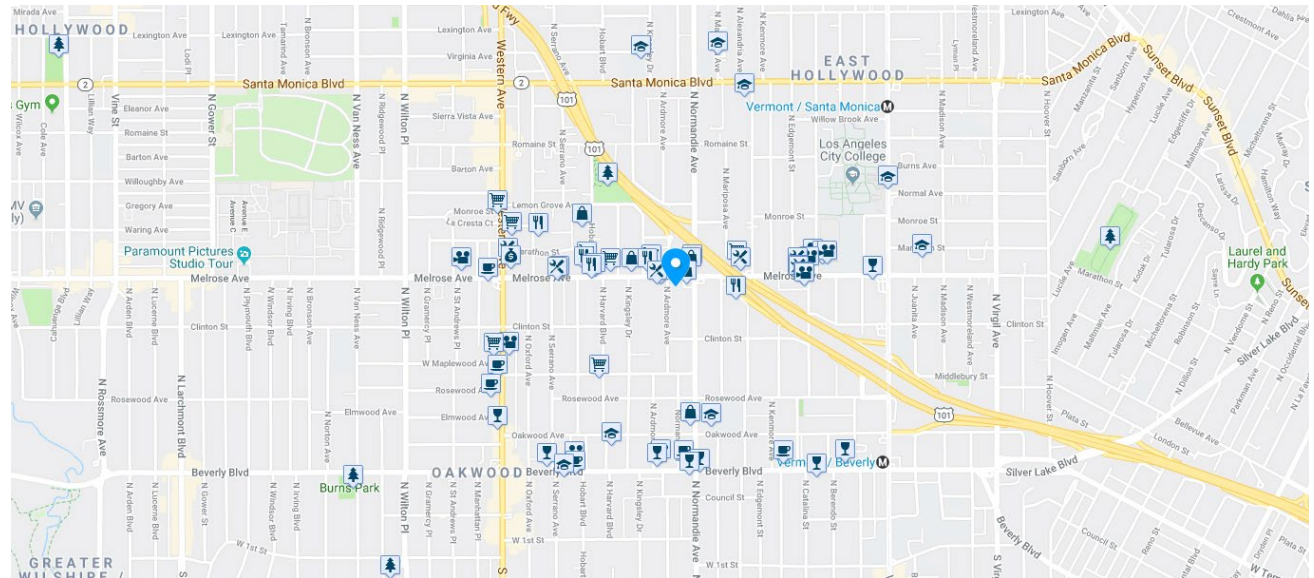
GOOD TRANSIT

Many nearby public transportation options.

58

BIKEABLE

Flat as a pancake, minimal bike lanes.



ABOUT THIS LOCATION

648 North Ardmore Avenue has a Walk Score of 85 out of 100. This location is Very Walkable so most errands can be accomplished on foot.

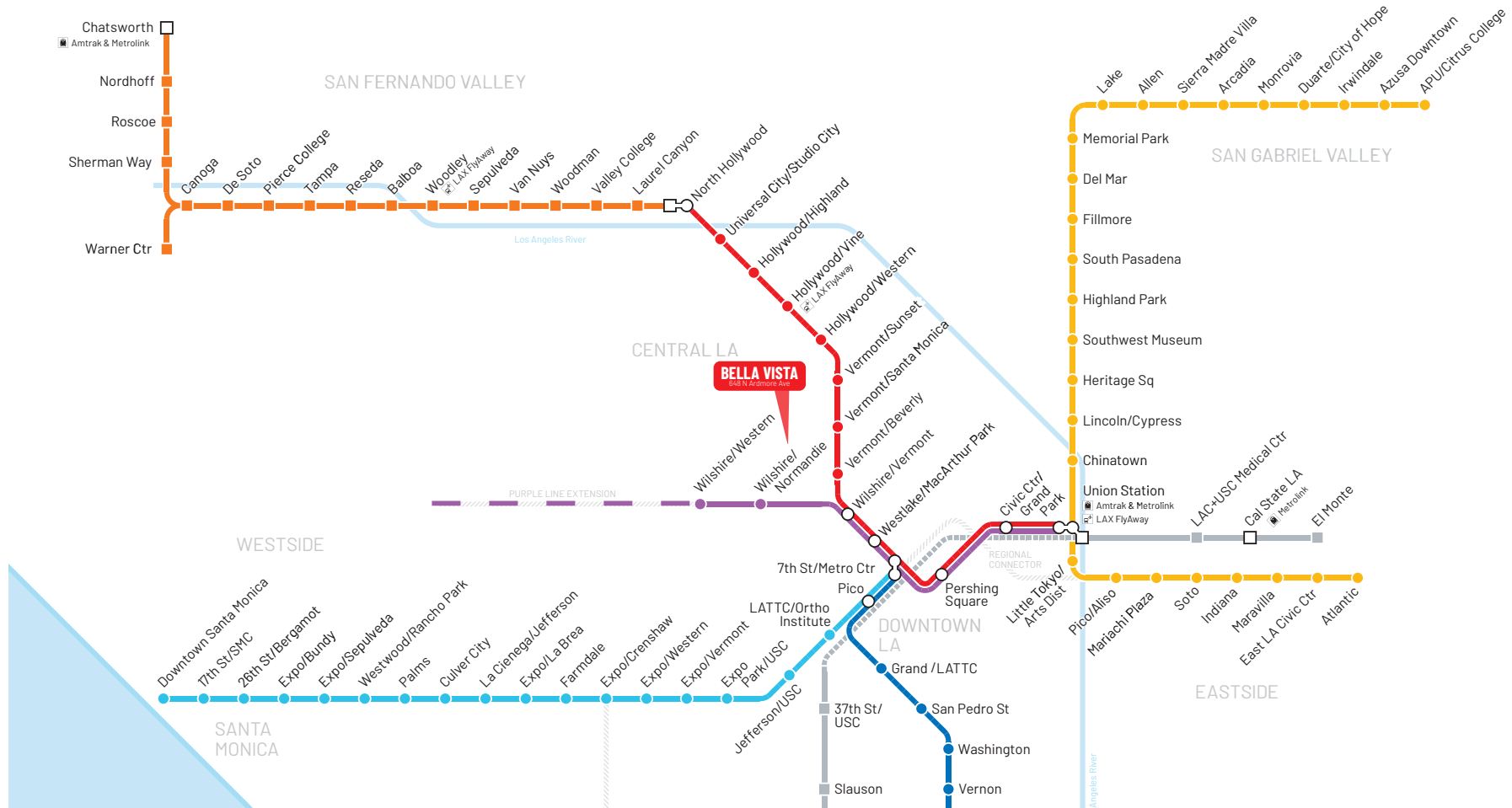
648 North Ardmore Avenue is a 19 minute walk from the Metro Red Line (802) at the Vermont / Beverly Station stop.

This location is in the Wilshire Center - Koreatown neighborhood in Los Angeles. Nearby parks include Lemon Grove Park, Robert Burns Park and Wilton Historic District.

648 North Ardmore Avenue has good transit which means many nearby public transportation options. Car sharing is available from RelayRides and Zipcar.

TRANSPORTATION

The Bella Vista Apartment is midway between Vermont/Santa Monica Metro Station and Vermont/Beverly station, which is serviced by Metro Reds. Metro Rail is the rapid transit rail system consisting of six separate lines (the Blue, Red, Purple, Green, Gold and Expo Lines) which cumulatively serve 80 stations throughout Los Angeles County. The Red Line has daily ridership of over 200,000 passengers and directly links Downtown Los Angeles, Koreatown, Hollywood, and North Hollywood. The Purple Line currently terminates at Wilshire/Western Station in the heart of Koreatown. The currently under construction Purple Line Expansion will eventually extend the Purple Line to West Los Angeles, offering a dependable alternative for commuters traveling between Downtown Los Angeles, Miracle Mile, Beverly Hills, and Westwood.



DRIVE TIMES FROM BELLA VISTA



HOLLYWOOD

5-8 Minutes

LARCHMONT VILLAGE

9 Minutes

DODGER STADIUM

11 Minutes

DTLA

10-15 Minutes

WEST HOLLYWOOD

12-16 Minutes

THE GROVE

13-18 Minutes

BEVERLY HILLS

17-25 Minutes

SANTA MONICA

19-27 Minutes

LOS ANGELES INTERNATIONAL AIRPORT

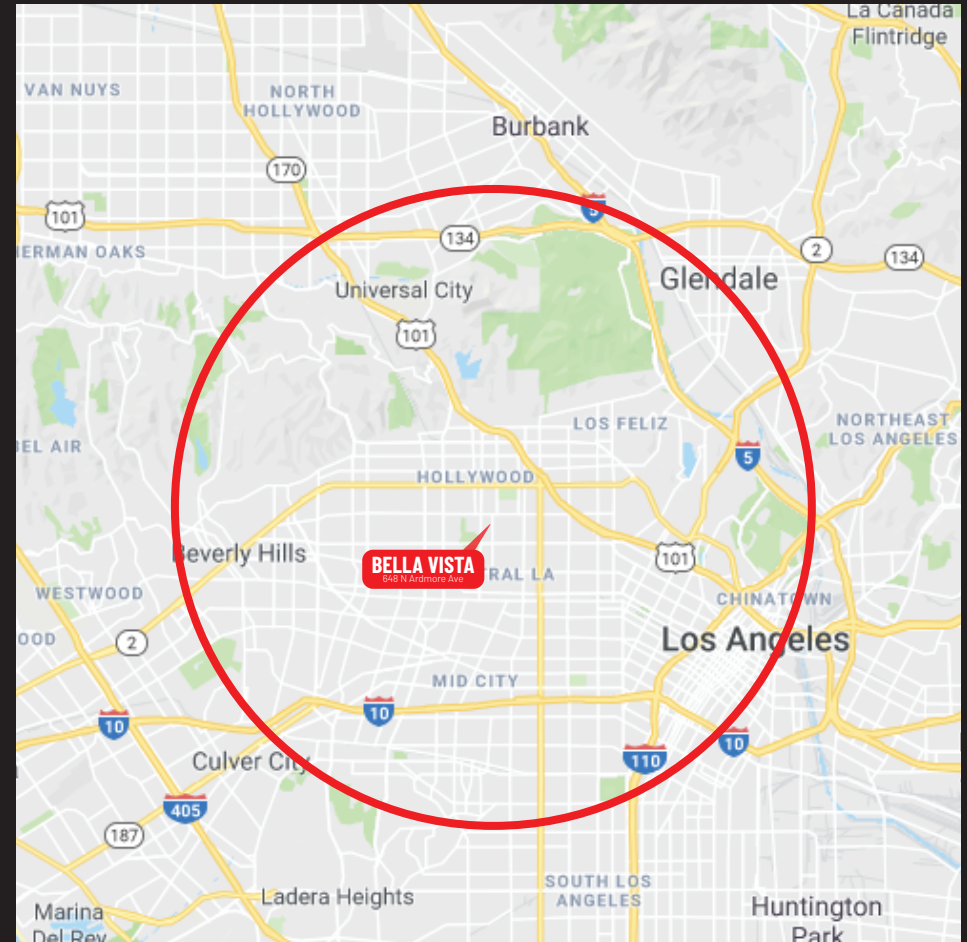
25-35 Minutes



MAJOR AREA EMPLOYERS

WITHIN 5 MILE RADIUS FROM 648 N ARDMORE

LAC & USC Medical Center
Kaiser Permanente
LA Medical Center
Metro-Los Angeles County MTA
American Apparel Retail Inc.
Keck Hospital USC
Ernst & Young
Los Angeles Council - Korean
Southern California Gas Company
City Hall
Pricewaterhouse Coopers
Technicolor Inc
JW Marriott
KPMG
University of Southern California
Gensler
Los Angeles Convention Center



ABOUT AGENT

BELLA VISTA

VINNIE PARK

CEO, PROPERTY WORK



T 213-332-9045
BRE 02015848

With over a decade of experience in property management, development, interior design, renovation and sales, Vinnie Park has built a solid reputation as a highly trusted, hardworking broker with extensive market knowledge and unmatched devotion to his clients. His impressive record of selling or leasing 100% of all his listings attests to his diligence, proficiency and stellar negotiation skills.

Vinnie is not only a successful licensed agent servicing home buyers and sellers, he is also a development and rehab specialist and developer whose projects include multi-family buildings, high-end spec homes and new construction. With 10 years in property management, he is adept at interior and exterior remodeling, landscaping, operations and tenant relations. He is currently the CEO of PropertyWork, an all-in-one company focused on residential and commercial property management, renovation, development and buying and selling.

Vinnie's impressive credentials also include a decade of retail sales experience with a focus on service and growth. As an entrepreneur and business owner, his first store was so successful that he expanded into six locations, generating \$2 million in annual revenue with just 20 employees. This pattern of success is evident in his real estate career as well. In his first year with Coldwell Banker®, he was awarded membership in the International President's Circle for reaching the top five percentile of all agents. Through hard work, dedication and an abundance of positive referrals, he continues to double his annual sales record.

Vinnie's personalized customer service includes 24/7 availability and top-tier marketing. His global reach spans the greater Los Angeles area and extends as far as Asia, Australia and Canada. Whether buying or selling, Vinnie carefully analyzes the market to create a strategic plan tailored to each individual property while determining the most promising investor pool. Quality photographs and videos are posted to all major social media sites, and his expertise in interior design and staging ensures his properties stand out from the competition. Having lived in several countries, Vinnie knows how to best appeal to buyers in different regions, and his ability to speak three languages facilitates the negotiating process.

Vinnie's sole focus is delivering outstanding results to his ever-growing client base. Whether you're investing in a developing area, selling a multi-unit building or settling into a forever home, Vinnie Park ensures a successful real estate transaction.

AFFILIATED BUSINESS DISCLOSURE/ CONFIDENTIALITY AGREEMENT DISCLAIMER

The information in the offering memorandum is confidential, furnished solely for the purpose of review by a prospective purchaser of 648 N Ardmore (the “property”) and is not to be used for any other purpose or made available to any other person without the expressed written consent of Owner. The material is based in part upon information supplied by Owner and in part upon information obtained by sources it deems reasonably reliable. Summaries of any document are not intended to be comprehensive or all-inclusive but rather only as outline of some of the provisions contained therein. No warranty or representation, expressed or implied, is made by Owner or any of their respective affiliates, as to the accuracy or completeness of the information contained herein or any other written or oral communication transmitted to a prospective purchaser in the course of its evaluation of the Property. No legal liability is assumed or to be applied in connection with the information or such other communications. Without limiting the generality of the foregoing, the information shall not be deemed a representation of the state of affairs of the Property or constitute an indication that there has been no change in the business or affairs of the Property since the date of preparation of the information. Prospective purchasers should make their own projections and conclusions without reliance upon the materials contained herein and conduct their own independent due diligence, including engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the sites. This Offering Memorandum has been reviewed by Owner. It contains select information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other factors beyond control and, therefore, are subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective purchasers. In this Offering Memorandum, certain documents and other materials are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate description of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents. This Offering Memorandum is subject to prior placement, errors, omissions, changes, or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by the Broker or Owner. Each prospective purchaser is to rely upon its own investigation, evaluation, and judgment as to the advisability of purchasing the Properties described herein. Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any party at any time without notice. Owner shall have no legal commitment or obligation to any interested party reviewing this Offering Memorandum or making an offer to purchase the Property unless written agreement for the purchase of the Property has been fully executed and delivered by the owner and such party and any conditions to Owner’s obligations thereunder have been satisfied or waived and then only to the extent expressly provided for therein. Broker is not authorized to make any representation or agreements on behalf of Owner. This Offering Memorandum is the property of Broker and may be used only by parties approved by Broker and Owner. The Property is privately offered and, by accepting delivery of This Offering Memorandum, the party in possession hereof agrees (i) to return it to Broker immediately upon request of Broker or Owner, and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Broker and Owner.

BELLA VISTA

648 N Ardmore Ave. Los Angeles, CA 90004

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648 N. ARDMORE



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