



BRIDGE | Investment  
Group

8-UNIT APARTMENT OFFERING :: EAGLE ROCK COMMUNITY

1001 ROCKDALE AVENUE

## Eagle View Apartments

LOS ANGELES, CA 90041





**1001 ROCKDALE AVENUE**

# Eagle View Apartments

**LOS ANGELES, CA 90041**



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**BROKER OF RECORD**

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1001 ROCKDALE AVENUE, LOS ANGELES CA 90041 :: OFFERING MEMORANDUM

# EXECUTIVE SUMMARY



# SUMMARY

ADDRESS	1001 Rockdale Avenue
CITY STATE	Los Angeles, CA 90041
UNITS	8
YEAR BUILT	1959
GROSS SF	6,166
LAND SF	11,343
PARCEL #	5481-012-017
CONSTRUCTION	Wood Frame & Stucco. Concrete Slab Foundation
ROOF	Pitched Composition Shingle Roof
METERING	Indiv. Gas & Elec. / Master Water
PARKING	8 Tuck-Under Spaces
ZONING	LAR1







# OPPORTUNITY

## THE PROPERTY

All Units Have City Views

3 Units Have Been Rehabbed To Include: Remodeled Bathroom, Closet And Cabinets, Stainless Steel Appliances, Washer Dryer, Tile/Wood Flooring, New Windows And Counter Tops

Two Of The Units Have Front And Back Doors

4 Units Have Large Balconies

Soft-Story Retrofitting Has Recently Been Completed

## THE LOCATION

Subject To Los Angeles Rent Control

Walk Score Of 72 - Walkable To Trendy Restaurants And Shops

Easy Access To Freeways & Shopping

Located near Highland Park & South Pasadena and conveniently located just north of Highland Park, West of Pasadena and East of Glendale

Across the street from Figueroa Plaza containing Vons, Starbucks & The Habit Burger Grill to name a few



**1001 ROCKDALE AVENUE**

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Bridge Investment Group of KW Commercial is pleased to present the Eagle View Apartments, an 8-unit apartment building in the neighborhood of Eagle Rock in Los Angeles. Consisting of 4 - one bedroom / one bathroom units & 4 two bedroom / two bathroom units, this 8-unit property totals 6,166 sq.ft. In 2018 & 2019, the property had undergone some major renovations with common area upgrades as well as three units being fully rehabbed to include a washer and dryer. The property offers the tenants a community pool, on-site laundry and 8 tuck-under parking spaces with an option for street parking.

## UNIT AMENITIES

- Gas Wall Heating
- AC Units
- Gas Stoves/Ovens
- Garbage Disposal
- 4 Units Have Large Balconies

## COMMON AMENITIES

- Swimming Pool
- Common Area Laundry





## Eagle View Apartments







**UNIT #1**







1001 ROCKDALE AVENUE  
Eagle View Apartments

FIGUEROA STREET





#### GLENDALE GALLERIA

- Bloomingdales
- Macy's
- Target
- Microsoft
- Michael Kors
- Vans Store

#### AMERICANA

- Barney's New York
- Pacific Theatres
- Tesla
- Tiffany & Co.
- Lululemon
- Nordstrom

#### DOWNTOWN GLENDALE COMPANIES

- Avery Dennison
- Color Me Mine
- DreamWorks Studios
- Public Storage
- Univision
- Whole Foods Market
- CBRE
- Disney Consumer Products
- KABC7
- LegalZoom
- Walt Disney Animation
- DineEquity/IHOP



1001 ROCKDALE AVENUE

Eagle View Apartments







HIGHLAND PARK

DOWNTOWN LA

SILVERLAKE

CENTURY CITY

Occidental College

Eagle Rock  
Junior/Sr Highschool

Rockdale Elementary

1001 ROCKDALE AVENUE  
Eagle View Apartments

FIGUEROA STREET

YOSEMITE DR







The Eagle Rock



OLD PASADENA

- Anthropologie
- Apple Store
- Athleta
- Crate & Barrel
- All India Café
- Bar Celona

THE PASEO

- Arclight
- Equinox
- PF Changs



1001 ROCKDALE AVENUE

Eagle View Apartments

FIGUEROA STREET








The Eagle Rock

PUC CALS Early  
College High School

1001 ROCKDALE AVENUE  
Eagle View Apartments







1001 ROCKDALE AVENUE, LOS ANGELES CA 90041 :: OFFERING MEMORANDUM

# FINANCIAL ANALYSIS



# FINANCIAL ANALYSIS

## PRICING

Price	\$2,275,000
Price/Unit	\$284,375
Price/SF	\$368.96

## METRICS

	Current	Market
Cap	3.75%	6.84%
GRM	15.71	10.25

## FINANCING

Down Payment	50%	\$1,137,500
Loan to Value	50%	\$1,137,500
Amort Years		30
Interest Rate		3.85%
Payments		(\$5,333)

## EXPENSES

	Current	Market
Total	\$55,181	\$59,814
Total/Unit	\$6,898	\$7,477
Total/SF	\$8.95	\$9.70

## RETURN

	Current	Market
NOI	\$85,252	\$155,526
Less Debt	(63,992)	(63,992)
Cash Flow	\$21,259	\$91,533
Cash/Cash	1.87%	8.05%

Units	Type	Estimated Unit SF	Avg Current Rent	Current Rent/SF	Total Rent	Estimated Market Rent	Total Market Rent
4	1/1	600	\$1,794	\$2.99	\$7,175	\$2,200	\$8,800
4	2/1	900	\$1,197	\$1.33	\$4,790	\$2,400	\$9,600

<b>Scheduled Monthly Rent</b>	<b>\$11,965</b>	<b>\$18,400</b>
Laundry	\$100	\$100
Total Monthly Scheduled Income	\$23,065	\$18,500
<b>Scheduled Gross Income</b>	<b>\$144,776</b>	<b>\$222,000</b>
Less Vacancy	3%	\$6,660
<b>Gross Operating Income</b>	<b>\$40,433</b>	<b>\$215,340</b>

Expenses	Current	Market
Real Estate Taxes	1.174279%	\$26,715
Direct Assessments	(Actual)	\$1,668
Insurance		\$3,600
Landscaping		\$1,320
Pest Control		\$652
Water/Sewer/Electric/Gas/Trash		\$10,525
Pool		\$2,015
Maintenance & Repairs	6% SGI	\$13,320
<b>Total</b>	<b>% of SGI</b>	<b>Total</b>
	38%	\$59,814
	\$8.95	\$55,181
	\$6,898	



# RENT ROLL

Unit #	Type	Estimated Unit SF	Current Rent	Current Rent/SF	Estimated Market Rent	Market Rent/SF	Occupied	Comments	
1	1/1	600	\$2,100	\$3.50	\$2,200	\$3.67	Yes		
2	1/1	600	\$1,995	\$3.33	\$2,200	\$3.67	Yes		
3	1/1	600	\$1,130	\$1.88	\$2,200	\$3.67	Yes		
4	1/1	600	\$1,950	\$3.25	\$2,200	\$3.67	Yes		
5	2/1	900	\$1,001	\$1.11	\$2,500	\$2.78	Yes	Tenant has lived there for 22 years. Current rent is approximately 60% below market rent.	
6	2/1	900	\$1,658	\$1.84	\$2,500	\$2.78	Yes	Tenant has lived there for 6 years. Current rent is approximately 34% below market rent.	
7	2/1	900	\$1,030	\$1.14	\$2,500	\$2.78	Yes	Tenant has lived there for 22 years. Current rent is approximately 59% below market rent.	
8	2/1	900	\$1,101	\$1.22	\$2,500	\$2.78	Yes	Tenant has lived there for 21 years. Current rent is approximately 56% below market rent.	
Total Monthly Rent			\$11,965		\$18,800				
Laundry Income			\$100		\$100				
Total Monthly Income			\$12,065		\$18,900				
Scheduled Gross Income			\$144,776		\$226,800				
Units	Type	Estimated Unit SF	Avg Current Rent	Current Rent/SF	Estimated Market Rent	Market Rent/SF	Total Units	Occupied Units	Occupancy %
4	1/1	600	\$1,794	\$2.99	\$2,200	\$3.67	8	8	100%
4	2/1	900	\$1,197	\$1.33	\$2,500	\$2.78			






A photograph of a two-story house with a stone wall and a carport, overlaid with a blue tint and text. The house has a light-colored exterior and several windows. A stone wall is visible on the left side, and a carport is on the right. The text is overlaid in the center of the image.

1001 ROCKDALE AVENUE, LOS ANGELES CA 90041 :: OFFERING MEMORANDUM

# MARKET COMPARABLES

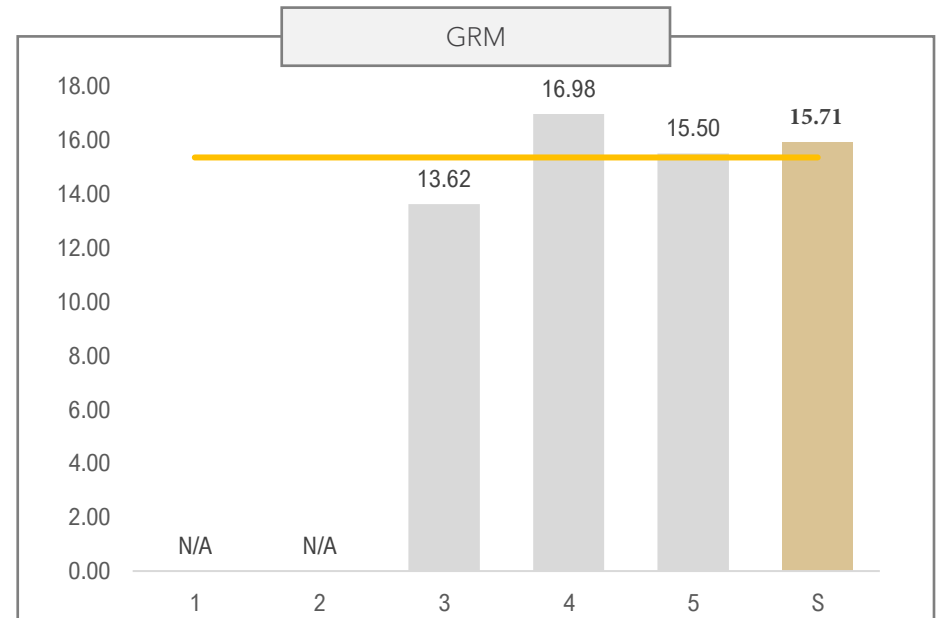
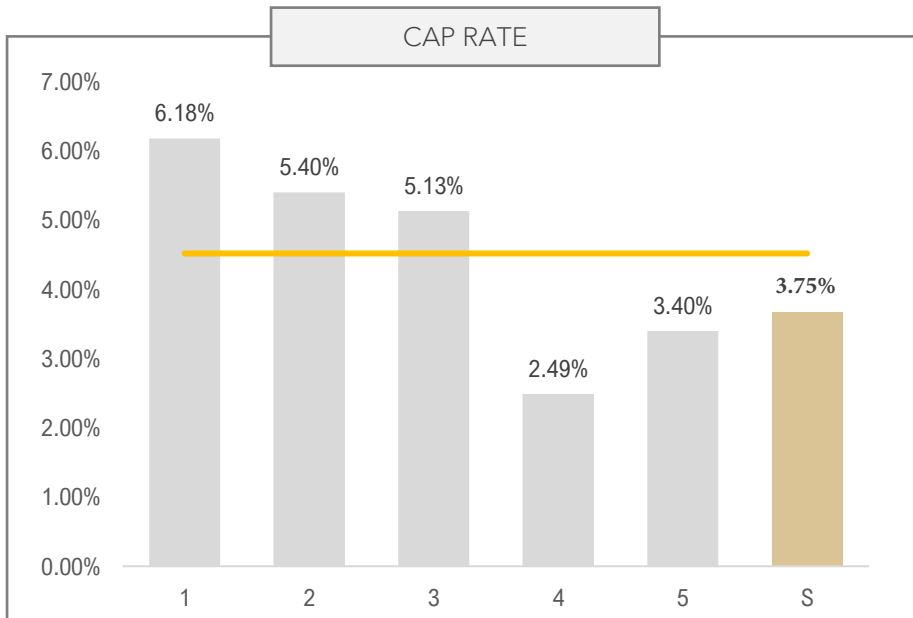
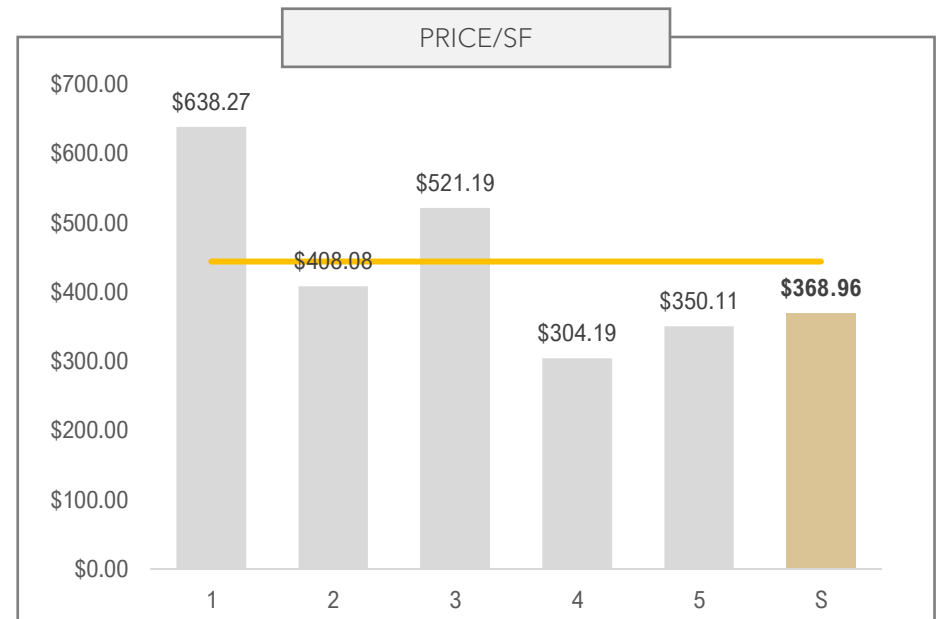
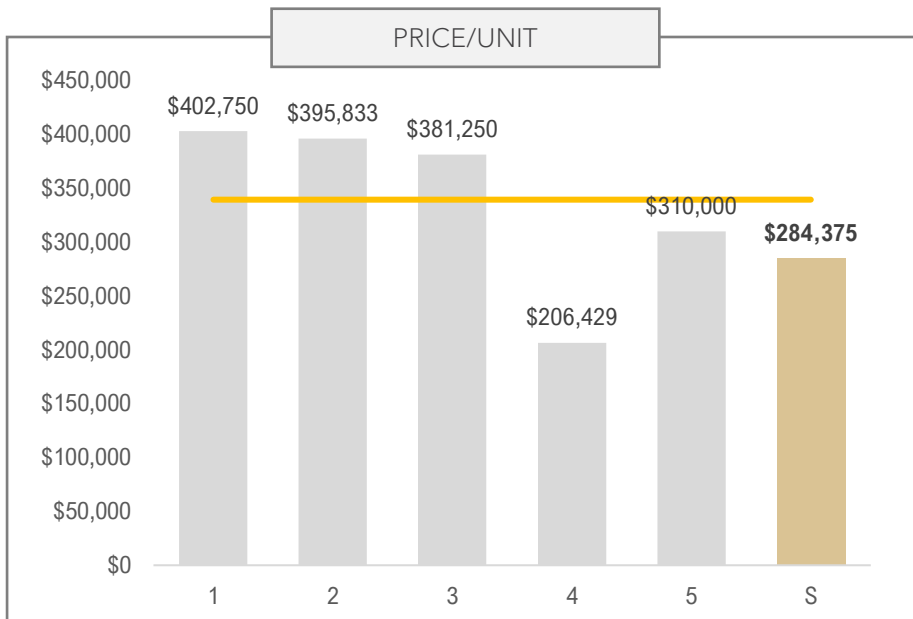


# SALES COMPARABLES

	Address & Total Units	Unit Mix	Built	Sale Date	Price	Price/Unit	Price/SF	CAP	GRM
1	 336-342 N Avenue 57 Los Angeles, CA. 90042 Total Units 8	8 - 1/1	1921	05/01/20	\$3,222,000	\$402,750	\$638.27	6.18%	N/A
2	 <b>The Abbott</b> 400 N Avenue 54 Los Los Angeles, CA. 90042 Total Units 6	5 - 2/1 1 - 3/1	1922	04/16/20	\$2,375,000	\$395,833	\$408.08	5.40%	N/A
3	 <b>Casa Arroyo</b> 368 N Avenue 57 Los Angeles, CA. 90042 Total Units 8	3 - 1/1 3 - 2/1 2 - 3/1	1972	02/27/20	\$3,050,000	\$381,250	\$521.19	5.13%	13.62
4	 <b>Highland Grove</b> 200 S Avenue 59 Los Angeles, CA. 90042 Total Units 28	22 - 1/1 6 - 2/1	1963	02/06/20	\$5,780,000	\$206,429	\$304.19	2.49%	16.98
5	 <b>Yosemite Gardens</b> 1580 Yosemite Drive Los Angeles, CA. 90042 Total Units 50	23 - 1/1 27 - 2/1	1951	01/07/20	\$15,500,000	\$310,000	\$350.11	3.40%	15.50
<b>Total/Averages</b>					<b>\$5,985,400</b>	<b>\$339,252</b>	<b>\$444.37</b>	<b>4.52%</b>	<b>15.37</b>
<b>S</b>	 <b>Eagle View Apartments</b> 1001 Rockdale Avenue Los Angeles, CA. 90041 Total Units 8	4 - 1/1 4 - 2/1	1959	List Price	\$2,275,000	\$284,375	\$368.96	3.75%	15.71



# SALES COMPARABLES

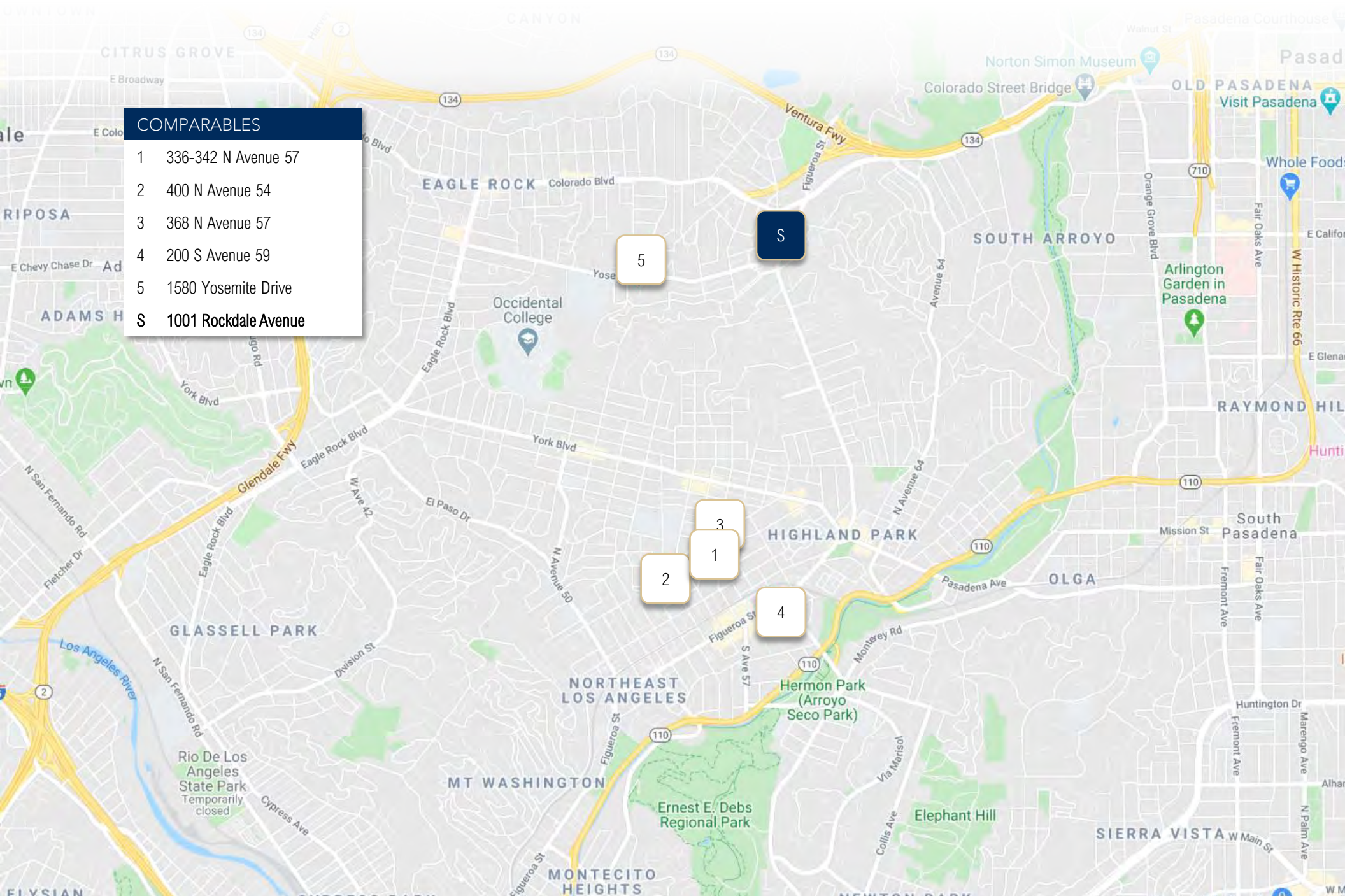




# SALES COMPARABLES








## COMPARABLES

- 1 336-342 N Avenue 57
- 2 400 N Avenue 54
- 3 368 N Avenue 57
- 4 200 S Avenue 59
- 5 1580 Yosemite Drive
- S 1001 Rockdale Avenue



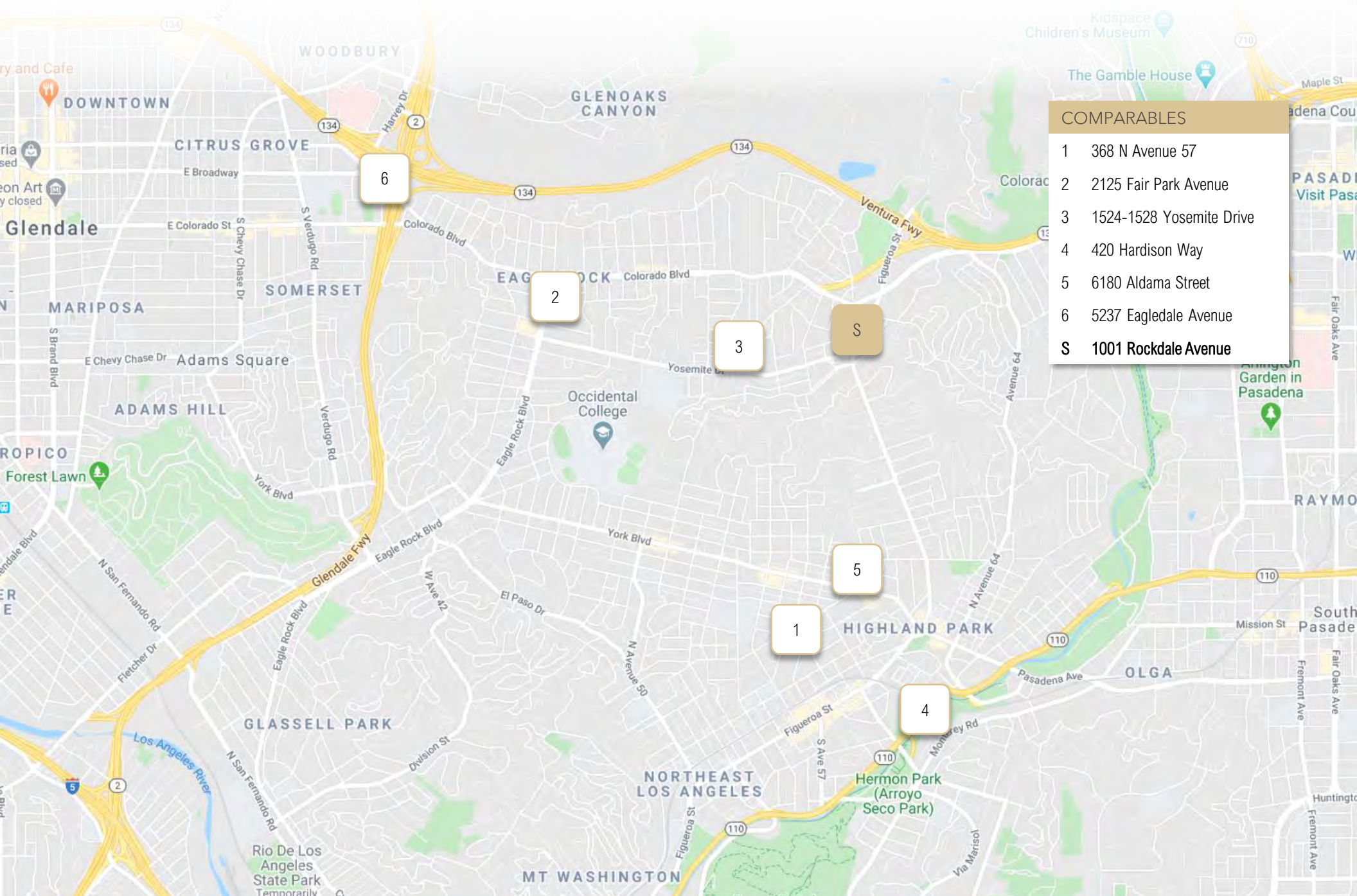


# RENT COMPARABLES

			Year Built	One Bedroom				Two Bedrooms			
			Total Units	Type	SqFt	Rent	R/SF	Type	SqFt	Rent	R/SF
1		Casa Arroyo	1972	1/1	650	\$2,150	\$3.31	2/1	751	\$2,325	\$3.10
		368 N Avenue 57	8	1/1	650	\$2,250	\$3.46	2/1	751	\$2,474	\$3.29
		Los Angeles, CA. 90042						2/1	751	\$2,517	\$3.35
2		2125 Fair Park Avenue	1917	1/1	540	\$2,150	\$3.98				
		Los Angeles, CA. 90041	4								
3		1524-1528 Yosemite Drive	1957	1/1	975	\$2,195	\$2.25				
		Los Angeles, CA. 90041	14								
4		420 Hardison Way	1987					2/1	750	\$2,450	\$3.27
		Los Angeles, CA. 90042	9								
5		6180 Aldama Street	1988					2/1	1,000	\$2,400	\$2.40
		Los Angeles, CA. 90042	15								
6		5237 Eaglesdale Avenue	1911					2/1	800	\$2,400	\$3.00
		Los Angeles, CA. 90041	4								
Total/Averages				1-Bed	758	\$2,173	\$2.87	2-Bed	850	\$2,417	\$2.84
S		Eagle View Apartments	1959	1/1	600	\$1,794	\$2.99	2/1	900	\$1,197	\$1.33
		1001 Rockdale Avenue	8	MKT	600	\$2,200	\$3,67	MKT	900	\$2,400	\$2.67
		Los Angeles, CA. 90041									



# RENT COMPARABLES





Yosemite Dr  
1100 W

1001 ROCKDALE AVENUE, LOS ANGELES CA 90041 :: OFFERING MEMORANDUM

## LOCATION OVERVIEW



# Eagle Rock

A large, rugged rock formation with a distinct eagle-like shape, surrounded by green trees and shrubs under a blue sky. The rock is light brown and textured, with a large shadow that resembles an eagle's wings spread wide. The foreground is filled with lush green vegetation, including trees and bushes, and a dirt path is visible at the bottom.

Eagle Rock is a neighborhood of Northeast Los Angeles, located between the cities of Glendale and Pasadena, abutting the San Rafael Hills in Los Angeles County, California. Eagle Rock is named after a large rock whose shadow resembles an eagle with its wings outstretched. Eagle Rock was once part of the Rancho San Rafael under Spanish and Mexican governorship. In 1911, Eagle Rock was incorporated as a city, and in 1923 it combined with the City of Los Angeles.

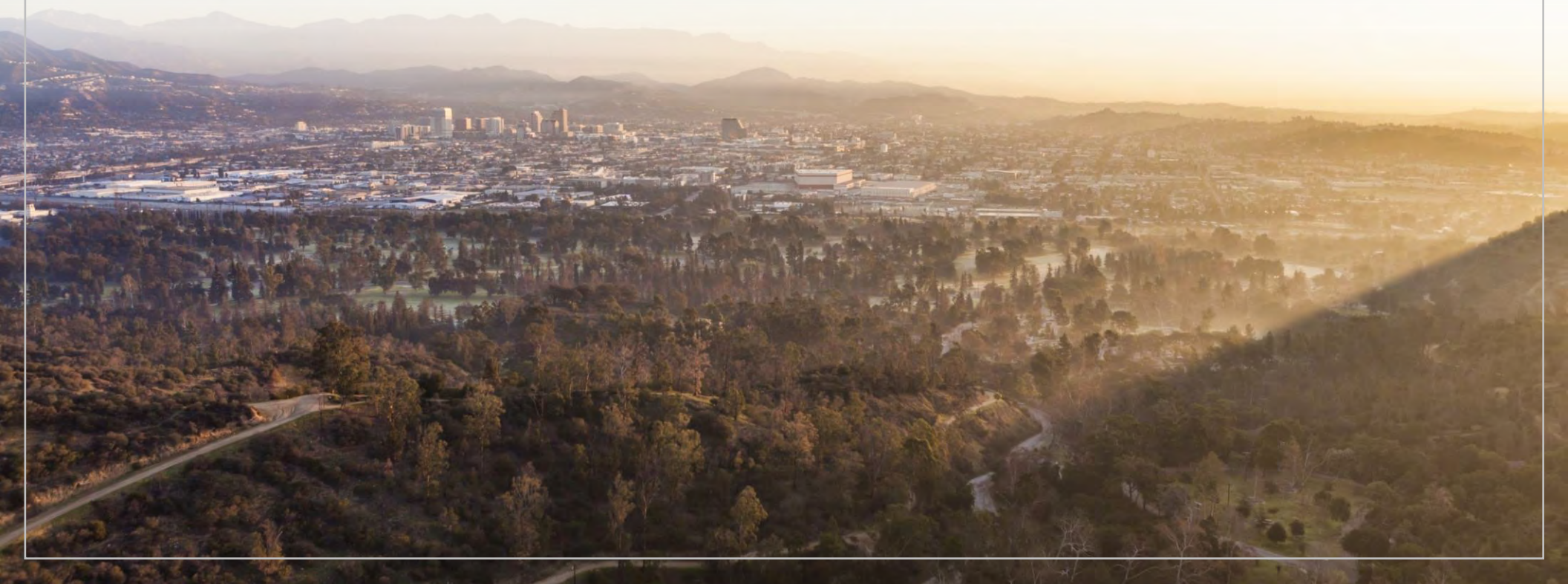
Today, it is an ethnically diverse, relatively high-income neighborhood known for being the home of Occidental College and for a counterculture element among its 34,000+ people. Eagle Rock maintains a number of historically significant buildings and has a connection with the motion picture industry.



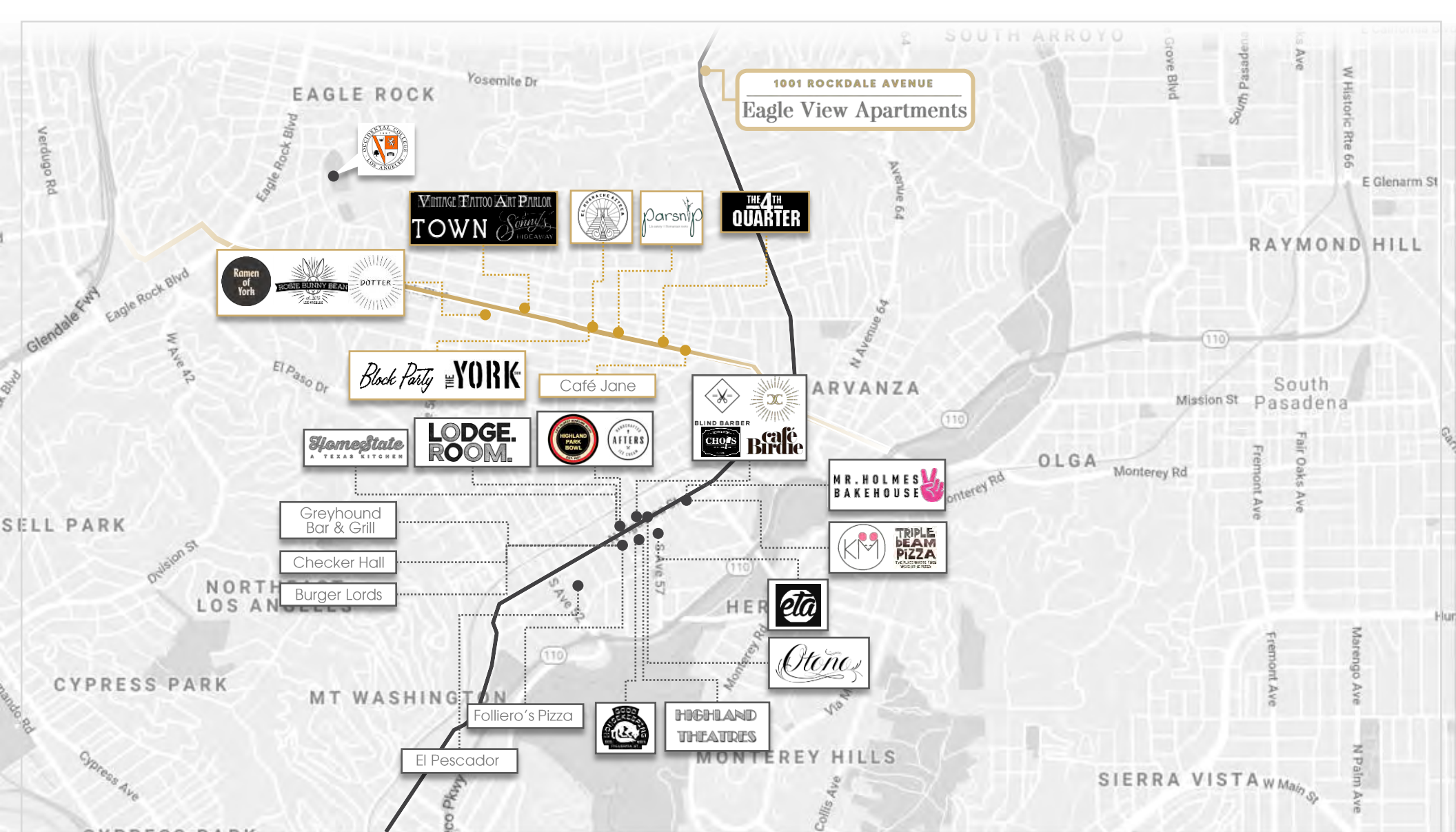
# COMMUNITY SNAPSHOT

Eagle Rock maintains a low-key vibe despite its soaring accolades as northeast LA's most lavishly rooted-in-bohemia neighborhoods. Jukeboxes still jam in the neighborhood's returned-to-trendy diners and vinyl still spins in its used bookstores. This imperceptibly discerning destination is so copacetic, you'll forget you're in the movie-making capital of the nation until you see a film crew along its quintessentially quaint main boulevards. Take five, hike to the top of its eponymous rock, and breathe in crisp nostalgia.

With its mix of recent nesters, creative-class types, and long-time residents, Eagle Rock is holding onto its quirky blue-collar spirit even as it gets a facelift. The gentrification of this northeast LA neighborhood stalled during the Great Recession, but there are signs it is picking up again, especially in nearby Highland Park. You can watch the change unfold on York Boulevard, where galleries and high end coffee shops are popping up between the dive bars and taco trucks. Eagle Rock has long been a foodie's paradise, offering up impeccable pizzas from Casa Bianca, upscale vegetarian fare at Fatty's, and fast food done right at The Oinkster. Highland Park is quickly catching up with its more established sibling, with gastropub staple, The York anchoring a restaurant renaissance. Enjoy Maximiliano's clever take on Italian -- but don't forget about neighborhood classics like Huarache Azteca and its satisfying Mexican antojitos.







## YORK BOULEVARD

Its tree-lined residential streets mix with a walkable urban culture, particularly along the burgeoning York Boulevard, a street stocked with trendy gastropubs and art galleries. Additionally, retro boutiques and vinyl shops share the street with by-the-slice pizzerias and Mexican markets. The march to gentrification is unstoppable: Condé Nast Traveler recently declared York "L.A.'s Coolest Street."

## FIGUEROA STREET

More recently, Figueroa Street has found itself as another source of increasing pedestrian activity, thanks to its Metro Gold Line stop and a burst of nightlife development. Mid-century modern furnishings spill out the front doors of antique shops; elote vendors sit at curbs across from record stores, hair salons, and pour-over coffee shops; groups of friends linger over brunch cocktails.



# OCCIDENTAL COLLEGE

Occidental College is a private, co-educational liberal arts college located in the Eagle Rock neighborhood of Los Angeles, California, United States. Founded in 1887 by clergy and members of the Presbyterian Church, it is one of the oldest liberal arts colleges on the West Coast. Occidental College is the oldest liberal arts college in Los Angeles. In 2014, U.S. News and World Report ranked Occidental as No. 44 on the list of National Liberal Arts Colleges. The New York Times ranked Occidental No. 20 on its list of the most economically diverse U.S. colleges and universities. There are 34 majors offered on campus (and nine minor-only programs, including Public Health, Linguistics, and Classical Studies) and a 9:1 student-faculty ratio. The average class size is 18 students and most students take four classes per semester.



RANKINGS	
FORBES	102
TIMES	99
WALLSTREET JOURNAL	99
US NEWS	39
WORLD REPORT	39
WASHINGTON MONTHLY	62



# ACCESSIBILITY



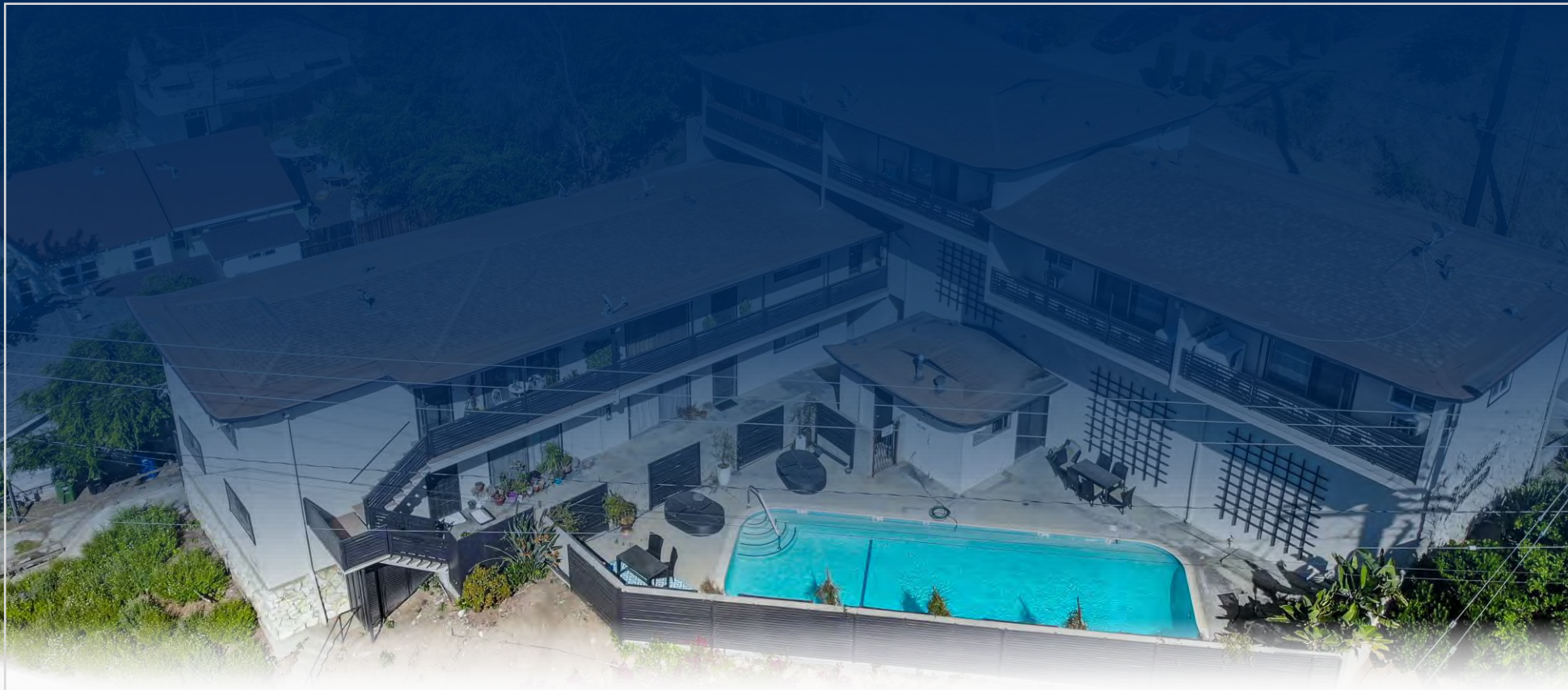
**GLENDALE** and its revitalized downtown CBD become a mecca for native and successful companies as well as many successful small businesses. Downtown has 6 million square feet of office space and 3,500 new luxury apartments.

**HIGHLAND PARK** has become a renewed bedroom community with an "edge" that is popular with both creative imaginations and professional minds. The York Boulevard corridor welcomes a cool new bar or vintage shop on an almost weekly basis.

**PASADENA** As one of the premier markets in LA County, Pasadena, boasts one of the strongest demographic profiles providing historically low unemployment, a highly educated workforce.

**SOUTH PASADENA** is a charming community, situated only six miles from Downtown LA. Called the City of Trees, the area is known for its stunning homes, unique small businesses, and top quality schools. South Pasadena's diverse population of about 25,000 occupies a mere 3.44 square miles.





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