



SHARI BANER
Broker/Associate
Senior Investment Consultant

EXCLUSIVELY FOR SALE

THE RICHARDSON APARTMENTS

Historical-Cultural Monument #847



The Richardson Apartments is a significant and well known architectural landmark in the City of Los Angeles. It has been described in various Architectural books, and has been featured in the LA Times. The building is shown on pg. 204 of “LA Lost and Found” by Sam Kaplan, who credits Milton Black as the architect for the building. The property is also shown in “Los Angeles Art Deco” by Cooper, Hall and Cooper, crediting Guthrie Thursby as the architect. It is mentioned in other publications as well.

Streamline Moderne architecture came at the end of the 1930’s Depression Decade as a new aspect of Art Deco and a reflection of the economic times: the emerging desire for ‘streamlining’. Gone were the exotic woods, sharp angles and embellishments of Art Deco, in favor of curved forms, curved walls, rounded edges, simplicity, cement and glass, etc., additionally influenced by nautical elements and the ‘streamlined’ trains of the era.

This is an example of the curved of Streamline Moderne. This is penthouse deck.



architecture and simple lines
a picture from the outside

This is a rare opportunity to own a piece of history in a highly desirable area of Los Angeles.

KW Commercial 14724 Ventura Blvd., Penthouse, Sherman Oaks, Ca 91403

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The Richardson Apartments
Historical Cultural Monument #847

A building of architectural importance in the 'Streamline Moderne' style of the 1940's.

ADDRESS: 3919 West 8th Street, Los Angeles, CA 90005 T.G.633 H3

FACTS:

NO. OF UNITS:	13
SALES PRICE:	\$2,295,000
DOWN PYMT:	\$803,250 35%
FINANCING:	\$1,491,750
	5.3% IO/3yrs/30 yrs.
Total Debt Service:	\$79,063
LOT SIZE:	9,365
NET RENTABLE SF:	11,057
STORIES/CONSTRUCTION:	2 Story/Concrete
AGE:	1940

UNITS:

NO:	TYPE:	SF	RENTS*
1	S/1 with private patio/garden		
2	Large S/1		
8	1Bd/1		
2	Pthouse/2Ba/750s.f. terrace with views		

AMENITIES: Sub T parking, patios, balconies

COMMENTS: **Note: Taxes subject to Mills Act.

Magnificent architecture, patios, terraces, courtyards, significant upside in rents, hardwood floors, period vintage tile in kitchens and bathrooms, curved walls, coped ceilings, etc., corner location, Hancock Park Adjacent.
Subterranean Parking for 14 cars.

VALUE INDICATORS:

GROSS RENT MULTIPLIER:	12.84
CAPITALIZATION RATE:	5.42
COST PER UNIT:	\$176,538
COST PER SQ. FT:	\$208
RENT PER SQ. FT:	\$1.35
EXPENSES PER SQ. FT:	(\$0.37)
VACANCY FACTOR:	3.00%
EXPENSE FACTOR:	-28.29%
EXPENSES/UNIT/YEAR	(\$3,773.15)
EXPENSES/S.F./YEAR	(\$4.44)

CASH FLOW ANALYSIS:

GROSS INCOME:	\$178,735
LESS VACANCY FACTOR:	(\$5,362)
GROSS OPERATING INCOME:	\$173,373
LESS EXPENSES:	(\$49,051)
NET OPERATING INCOME:	\$124,322
DEBT SERVICE:	(\$79,063)
CASH FLOW:	\$45,259
% OF RETURN:	5.63%

Information obtained from sources we deem reliable. However, we make no warranties, expressed or implied, as to the accuracy.

Rent Roll & Income

Unit #	Type	S.F.	Rent	Rent/s.f.
1	1Bd/1	882.12	\$1,200.00	\$1.36
2	1Bd/1	882.12	\$1,087.31	\$1.23
3	1Bd/1	882.12	\$719.83	\$0.82
4	1Bd/1	882.12	\$1,200.00	\$1.36
5	2/2 Pth. plus a 750 s.f. terrace	1000	\$1,288.78	\$1.29
6	1Bd/1	882.12	\$1,200.00	\$1.36
7	1Bd/1	882.12	\$1,114.22	\$1.26
8	1Bd/1	882.12	\$1,084.46	\$1.23
9	S/1	700	\$950.00	\$1.36
10	1Bd/1	882.12	\$1,200.00	\$1.36
11	S/1	700	\$850.00	\$1.21
12	2/2Pth. plus a 750 s.f. terrace	1000	\$2,200.00	\$2.20
13V	S/1 with a private patio/garden	600	\$800.00	\$1.33

Size of units: The total s.f. as per the assessor is 11,057 gross s.f.

The size of the units are estimated and for illustration purposes only. Subject to Buyer's independent investigation without warranty from Seller, Broker or Agent.

\$14,895

Other Inc.:

Monthly Total: \$14,895

Annual Income: \$178,735



Penthouse Patio with original architectural windows



Streamline Moderne curvature with deco moldings and hardwood floors

Estimated Expenses		Year
Property Tax	(Mills Act)	\$10,803
Insurance	est.	\$4,800
Utilities		\$12,148
Mgt. On-site	(est.)	\$2,400
Mgt. Off-site		n/a
Maint./Reserves	(est.)	\$15,000
Pool		\$0
Landscaping		\$1,800
Rubbish		\$1,526
Elevator		\$0
Pest Control		\$400
License		\$174
Total Expenses		\$49,051

26.62%