

Marcus & Millichap
THE NEEMA GROUP

• OLYMPIC HOTEL •

725 S. WESTLAKE AVENUE
LOS ANGELES, CA 90057



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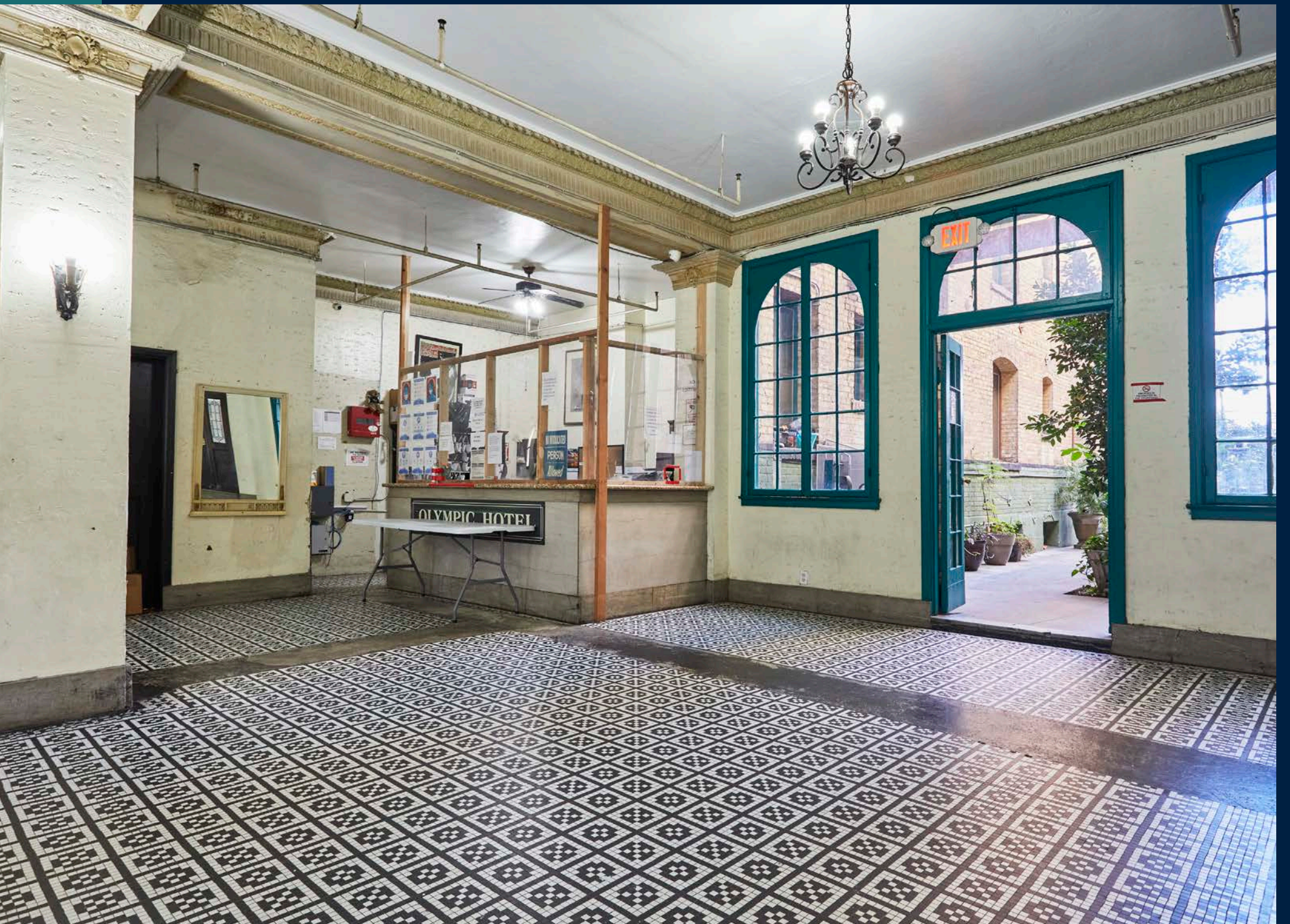
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EXECUTIVE SUMMARY

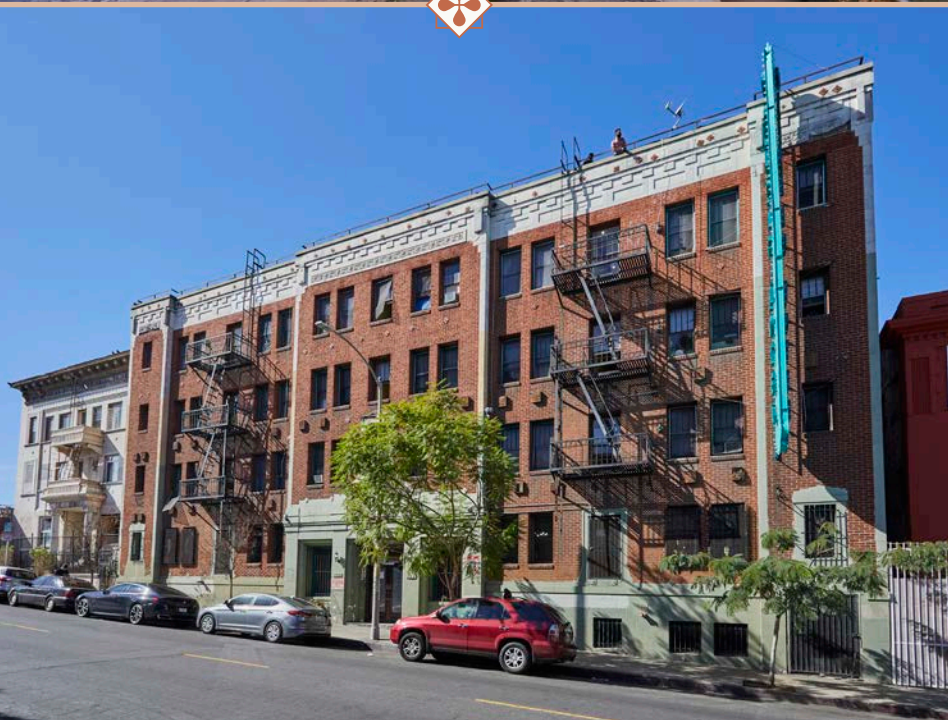
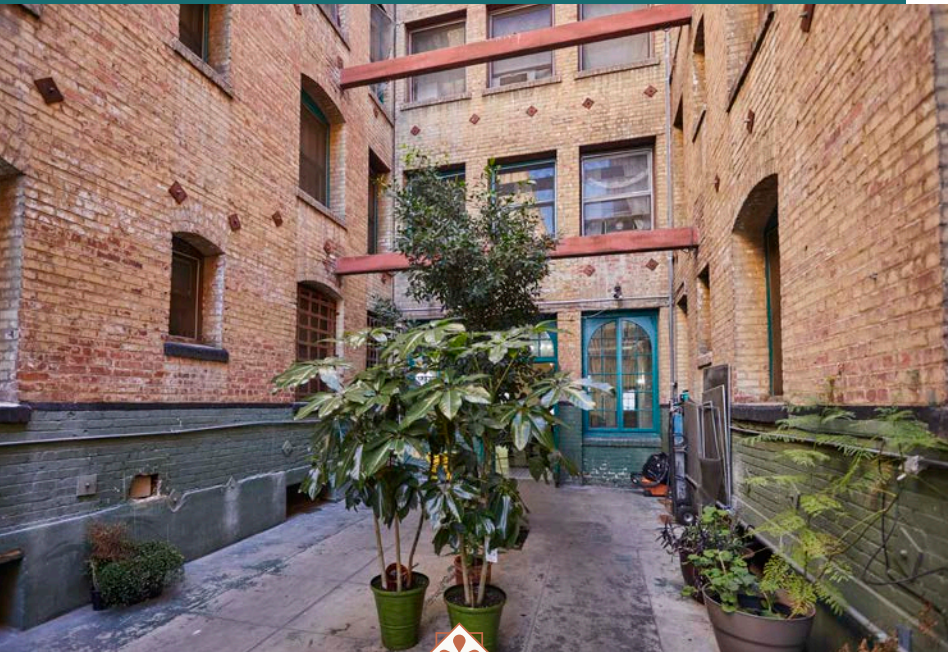


725 S Westlake Ave, The Olympic is a unique 172-room apartment building and hotel located in the heart of Westlake between 7th and 8th Street, adjacent to MacArthur Park; a location just over one mile to Downtown Los Angeles that is surrounded by new developments, employment and education opportunities that contribute to significant rent growth year-over-year in this rapidly gentrifying neighborhood.

Built in 1925 the Olympic was originally a hotel which has been partially operated as 31 apartment units and 141 weekly rentals. 82% of the building is rented weekly for a rate of \$225 per week plus a \$25 key deposit, with up to three weeks stay. All 172 units are 150 square foot singles with private bathrooms but no kitchen. The building is comprised of four-story reinforced brick that features a massive lobby, two large basement areas, a courtyard, and the original Olympic Hotel signage. The north basement area has access to the back alley, this space could potentially be leased for additional income. This historic hotel has been featured in movies, television commercials, and shows which provide an additional source of income for the current owner when leased for filming.

This offering is a rare opportunity to acquire a 172-room historic hotel in Westlake with a 7.06% CAP when fully occupied at market rates and units are leased at market rates. Very low price per unit of \$104,360. Alternatively, there is the option to continue to operate as a hotel with weekly or daily rentals. The original certificate of occupancy from 1926 declares the property as a “Four-story, Class C, 172 Rooms Hotel”. Prospective buyers are responsible for evaluating the legality of running short term rental and hotel operations. A complete apartment complex conversion has the potential to yield the highest net income with lower expenses than operating a hotel.

The subject property has an incredible walk score of 96, a “Walker’s Paradise” recognized for its unparalleled access to dining, shopping, parks, schools, amenities and entertainment; and is a two-minute walk to the Metro Purple and Red Line. This location makes it convenient for residents to commute throughout the city even without a vehicle. Westlake is the second-most dense neighborhood in Los Angeles County, according to the Los Angeles Times; its rental market continues to thrive as it is in the center of high-growth neighborhoods such as Pico-Union, Koreatown, Echo Park and Downtown Los Angeles.



PROPERTY INFORMATION

ADDRESS	725 S. Westlake Avenue Los Angeles, CA 90057
NO. OF ROOMS	172**
APPROX. GROSS SF	45,088 SF
APPROX. LOT SIZE	14,999 SF
YEAR BUILT	1925
APN	5141-019-013
ZONING	R4-2

PRICING INFORMATION*

SALES PRICE	\$17,950,000
CURRENT GRM	9.87
MARKET GRM	8.67
CURRENT CAP RATE	5.80%
MARKET CAP RATE	7.06%

*141 rooms are currently weekly rentals, pricing metrics are projections when fully occupied at market rates.

**Buyer to verify legal room count. Certificates of occupancy currently shows 172 rooms. Marcus & Millichap and the Seller have not made any investigation and makes no warranty or representation with respect to the presented unit count. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable, however the information contained herein is not a substitute for a thorough due diligence investigation.

INVESTMENT HIGHLIGHTS



- ✦ 725 S Westlake Ave, The Olympic is a unique 172-room apartment building and hotel located in the heart of Westlake between 7th and 8th Street, adjacent to MacArthur Park; a location just over one mile to Downtown Los Angeles that is surrounded by new developments, employment and education opportunities that contribute to significant rent growth year-over-year in this rapidly gentrifying neighborhood.
- ✦ Built in 1925, the Olympic was originally a hotel which has been partially converted to include 31 apartment units and 141 weekly rentals. 82% of the building is rented weekly for a rate of \$225 per week plus a \$25 key deposit, with up to three weeks stay. All 172 rooms are 150 square foot singles with private bathrooms.
- ✦ The building is comprised of four-story reinforced brick that features a massive lobby, two large basement areas, a courtyard, and the original Olympic Hotel signage. The north basement area has access to the back alley, this space could potentially be leased for additional income.
- ✦ Prime opportunity to acquire a 172-room building in Westlake with a projected 7.06% CAP rate when fully occupied at market rates. Very low price per unit of \$104,360.
- ✦ This offering presents the investor the opportunity to acquire a hotel with the potential to continue operating as a hotel with weekly or daily rentals. Alternatively, a complete apartment complex lease-up has the potential to yield the highest net income with lower expenses than operating a hotel.
- ✦ The original certificate of occupancy from 1926 declares the property as a “Four-story, Class C, 172 Rooms Hotel”. Prospective buyers are responsible for evaluating the legality of running short term rental and hotel operations.
- ✦ This historic hotel has been featured in movies, television commercials, and shows which provide an additional source of income for the current owner when leased for filming.
- ✦ The subject property has an incredible walk score of 96, a “Walker’s Paradise” recognized for its unparalleled access to dining, shopping, parks, schools, amenities and entertainment; and is a two-minute walk to the Metro Purple and Red Line.
- ✦ Westlake is the second-most dense neighborhood in Los Angeles County, according to the Los Angeles Times; its rental market continues to thrive as it is in the center of high-growth neighborhoods such as Pico-Union, Koreatown, Echo Park and Downtown Los Angeles



172

UNITS

7.7%

MARKET CAP

96%

WALK SCORE



HOLLYWOOD

SILVERLAKE

CHARLES WHITE
ELEMENTARY SCHOOL

UCLA LABOR CENTER

LEVITT PAVILION

HOLIDAY INN EXPRESS

MACARTHUR PARK
VISUAL & PERFORMING
ARTS ELEMENTARY

MACARTHUR PARK

METRO WESTLAKE/
MACARTHUR PARK STATION



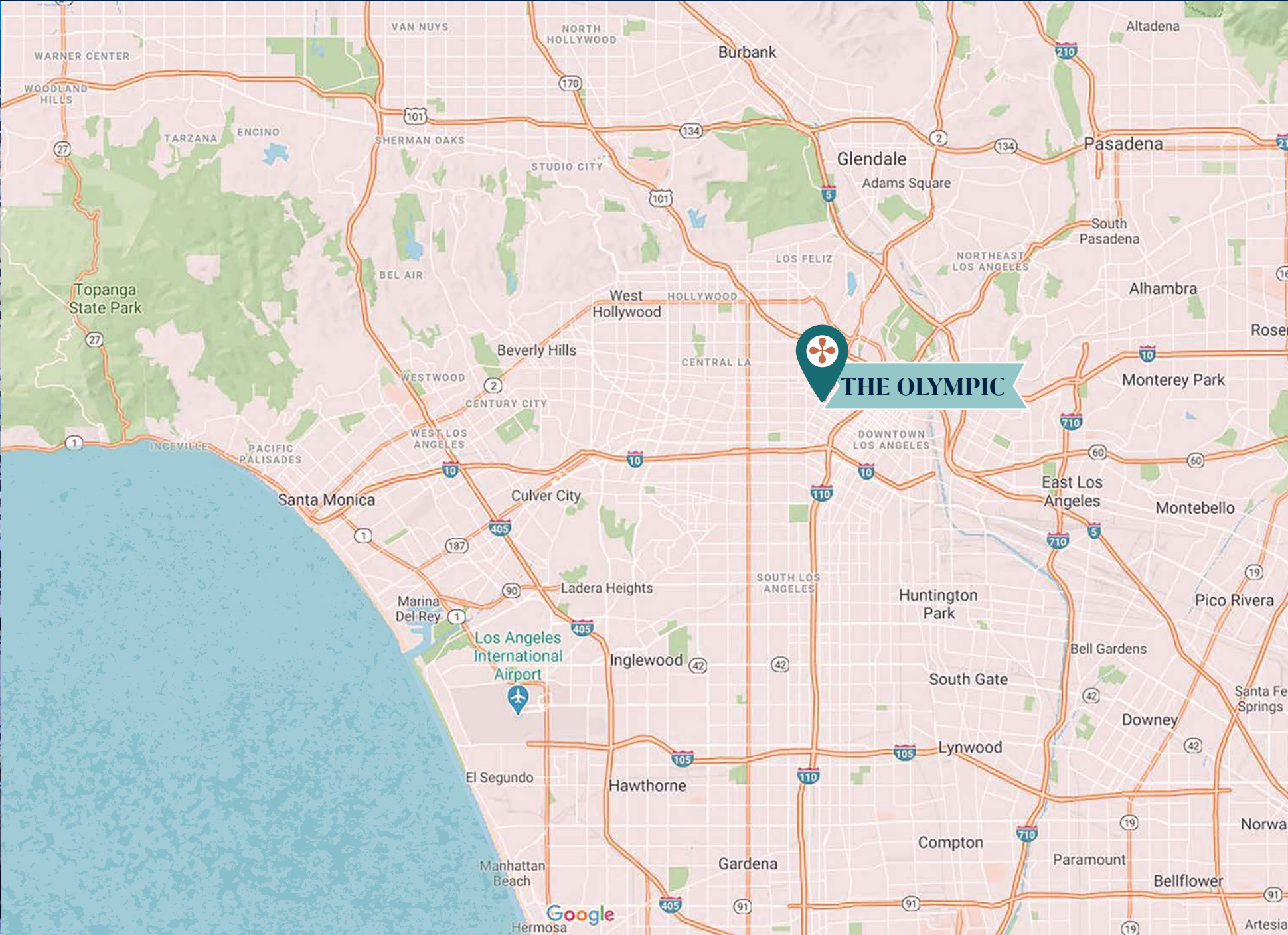
LA MEDICAL CENTER

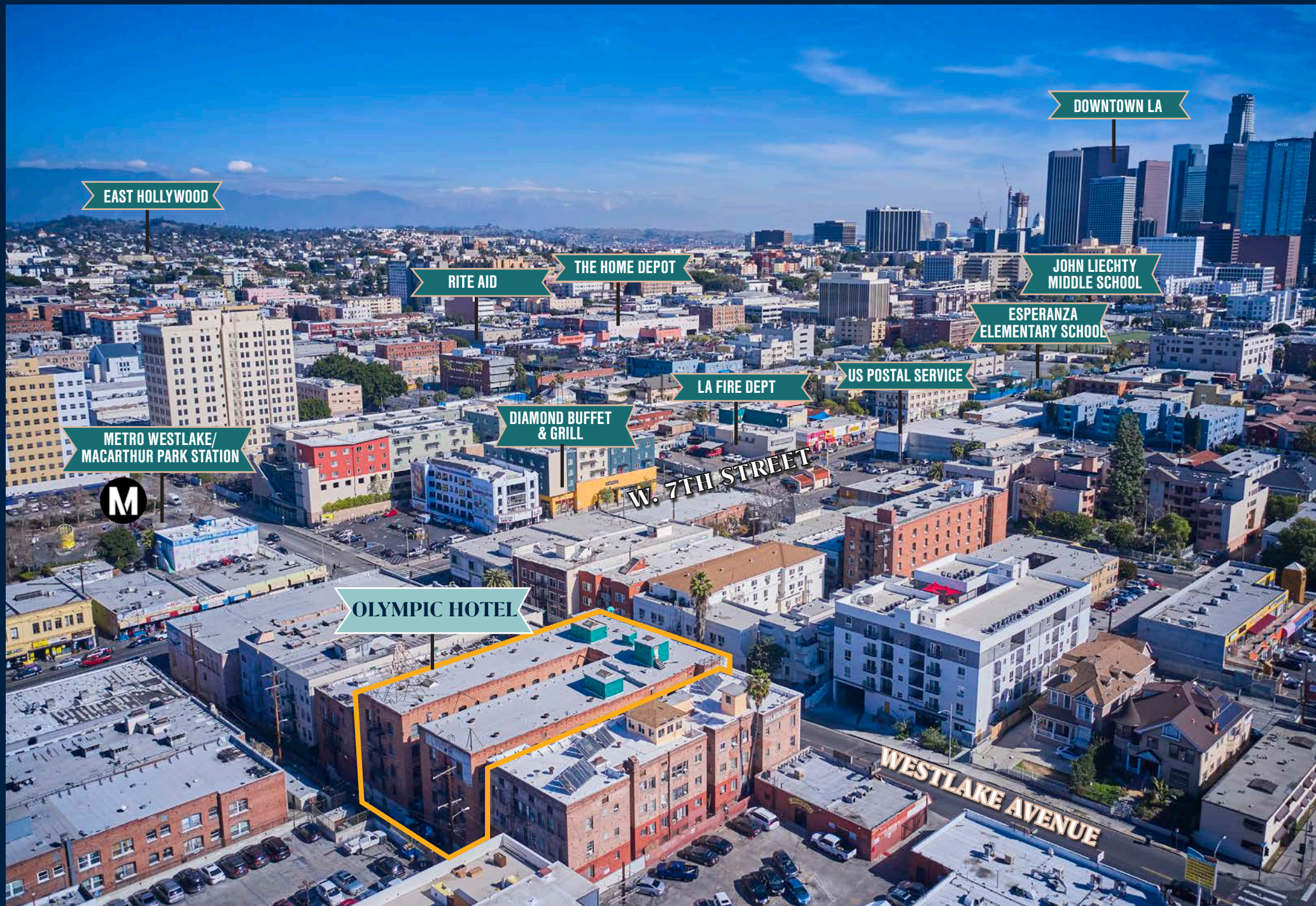
LANGERS DELI

OLYMPIC HOTEL

W. 7TH STREET

WESTLAKE AVENUE





EAST HOLLYWOOD

DOWNTOWN LA

RITE AID

THE HOME DEPOT

JOHN LIECHTY MIDDLE SCHOOL

ESPERANZA ELEMENTARY SCHOOL

US POSTAL SERVICE

LA FIRE DEPT

DIAMOND BUFFET & GRILL

METRO WESTLAKE/MACARTHUR PARK STATION



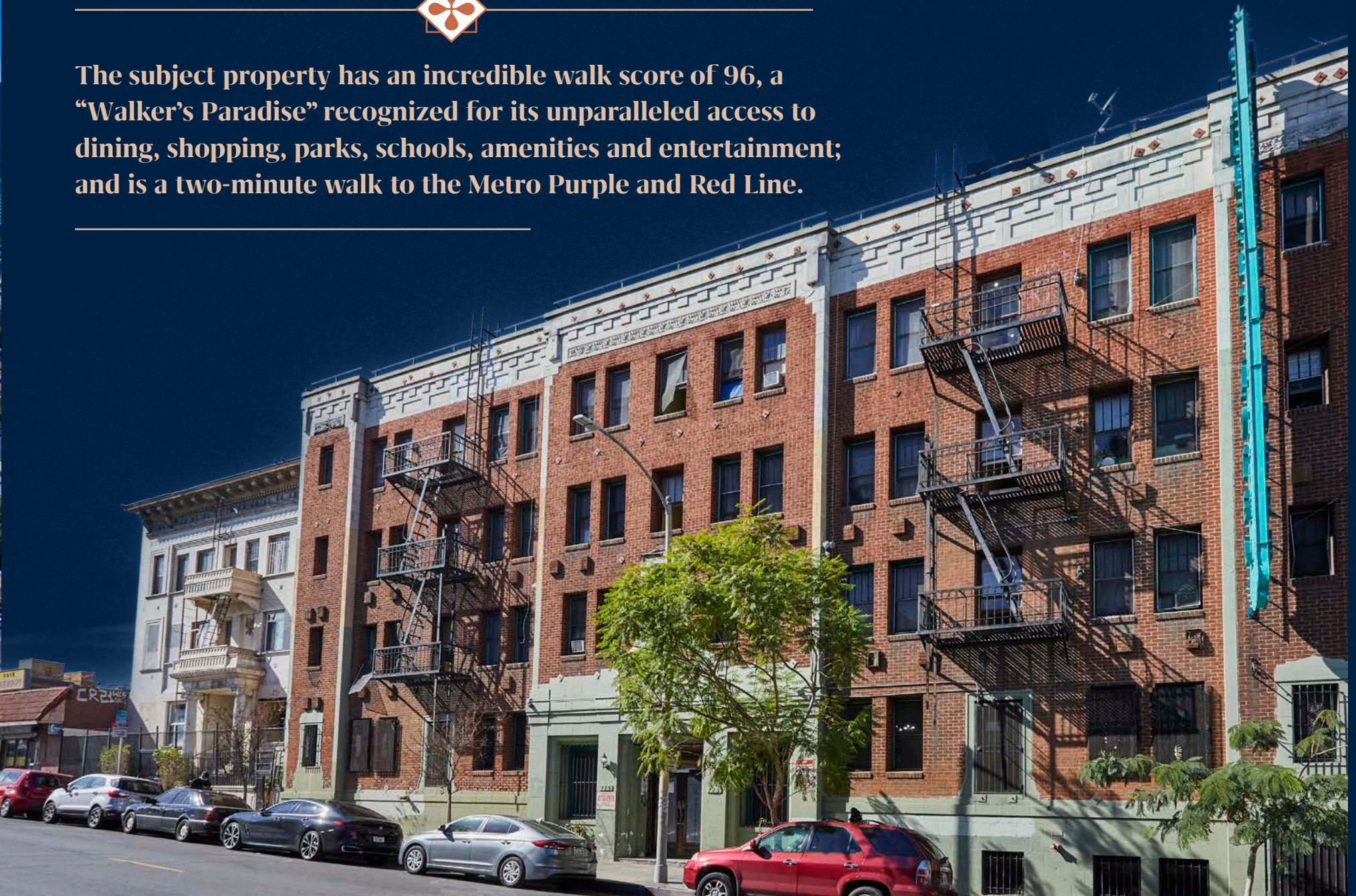
W. 7TH STREET

OLYMPIC HOTEL

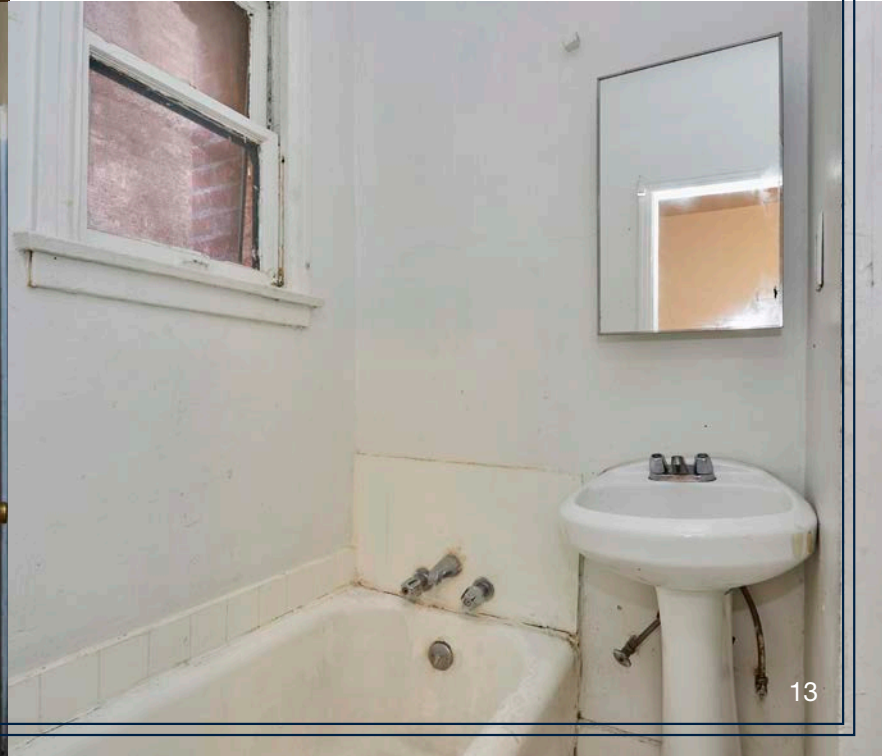
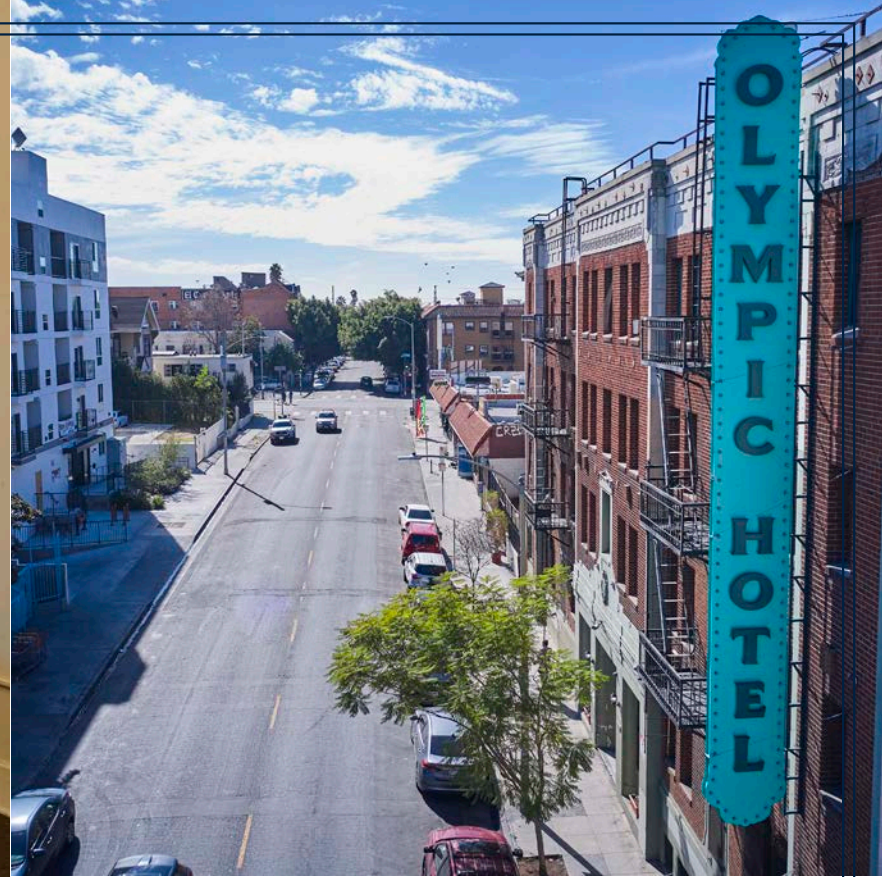
WESTLAKE AVENUE



The subject property has an incredible walk score of 96, a “Walker’s Paradise” recognized for its unparalleled access to dining, shopping, parks, schools, amenities and entertainment; and is a two-minute walk to the Metro Purple and Red Line.







RENT ROLL



#	UNIT #	UNIT SF	UNIT TYPE	RENTS	NOTES
1	100	150	Room	\$900	Weekly Rental
2	101	150	Room	\$900	Weekly Rental
3	102	150	Room	\$880	Apartment
4	103	150	Room	\$900	Weekly Rental
5	104	150	Room	\$900	Weekly Rental
6	105	150	Room	\$900	Weekly Rental
7	106	150	Room	\$900	Weekly Rental
8	107	150	Room	\$900	Weekly Rental
9	108	150	Room	\$900	Weekly Rental
10	109	150	Room	\$803	Apartment
11	110	150	Room	\$900	Weekly Rental
12	111	150	Room	\$900	Weekly Rental
13	112	150	Room	\$900	Weekly Rental
14	114	150	Room	\$900	Weekly Rental
15	115	150	Room	\$848	Apartment
16	116	150	Room	\$757	Apartment
17	117	150	Room	\$740	Apartment
18	118	150	Room	\$900	Weekly Rental
19	119	150	Room	\$900	Weekly Rental
20	120	150	Room	\$900	Weekly Rental
21	121	150	Room	\$900	Weekly Rental
22	122	150	Room	\$900	Weekly Rental
23	123	150	Room	\$900	Weekly Rental
24	124	150	Room	\$900	Weekly Rental
25	125	150	Room	\$900	Weekly Rental
26	126	150	Room	\$833	Apartment
27	127	150	Room	\$900	Weekly Rental
28	128	150	Room	\$900	Weekly Rental
29	129	150	Room	\$900	Weekly Rental
30	130	150	Room	\$740	Apartment
31	131	150	Room	\$779	Apartment
32	132	150	Room	\$779	Apartment

	UNIT #	UNIT SF	UNIT TYPE	RENTS	NOTES	
	33	133	150	Room	\$900	Weekly Rental
	34	134	150	Room	\$900	Weekly Rental
	35	135	150	Room	\$900	Weekly Rental
	36	136	150	Room	\$900	Weekly Rental
	37	137	150	Room	\$900	Weekly Rental
	38	200	150	Room	\$900	Weekly Rental
	39	201	150	Room	\$900	Weekly Rental
	40	202	150	Room	\$809	Apartment
	41	203	150	Room	\$900	Weekly Rental
	42	204	150	Room	\$900	Weekly Rental
	43	205	150	Room	\$900	Weekly Rental
	44	206	150	Room	\$900	Weekly Rental
	45	207	150	Room	\$900	Weekly Rental
	46	208	150	Room	\$803	Apartment
	47	209	150	Room	\$900	Weekly Rental
	48	210	150	Room	\$900	Weekly Rental
	49	211	150	Room	\$900	Weekly Rental
	50	212	150	Room	\$900	Weekly Rental
	51	214	150	Room	\$900	Weekly Rental
	52	215	150	Room	\$784	Apartment
	53	216	150	Room	\$750	Apartment
	54	217	150	Room	\$900	Weekly Rental
	55	218	150	Room	\$900	Weekly Rental
	56	219	150	Room	\$900	Weekly Rental
	57	220	150	Room	\$900	Weekly Rental
	58	221	150	Room	\$900	Weekly Rental
	59	222	150	Room	\$900	Weekly Rental
	60	223	150	Room	\$900	Weekly Rental
	61	224	150	Room	\$900	Weekly Rental
	62	225	150	Room	\$803	Apartment
	63	226	150	Room	\$900	Weekly Rental
	64	227	150	Room	\$900	Weekly Rental
	65	228	150	Room	\$784	Apartment
	66	229	150	Room	\$900	Weekly Rental



#	UNIT #	UNIT SF	UNIT TYPE	RENTS	NOTES
67	230	150	Room	\$900	Weekly Rental
68	231	150	Room	\$900	Weekly Rental
69	232	150	Room	\$900	Weekly Rental
70	233	150	Room	\$779	Apartment
71	234	150	Room	\$900	Weekly Rental
72	235	150	Room	\$900	Weekly Rental
73	236	150	Room	\$900	Weekly Rental
74	237	150	Room	\$900	Weekly Rental
75	238	150	Room	\$900	Weekly Rental
76	239	150	Room	\$900	Weekly Rental
77	240	150	Room	\$900	Weekly Rental
78	241	150	Room	\$900	Weekly Rental
79	242	150	Room	\$900	Weekly Rental
80	243	150	Room	\$900	Weekly Rental
81	244	150	Room	\$900	Weekly Rental
82	245	150	Room	\$900	Weekly Rental
83	300	150	Room	\$900	Weekly Rental
84	301	150	Room	\$900	Weekly Rental
85	302	150	Room	\$900	Weekly Rental
86	303	150	Room	\$803	Apartment
87	304	150	Room	\$789	Apartment
88	305	150	Room	\$900	Weekly Rental
89	306	150	Room	\$812	Apartment
90	307	150	Room	\$900	Weekly Rental
91	308	150	Room	\$795	Apartment
92	309	150	Room	\$900	Weekly Rental
93	310	150	Room	\$900	Weekly Rental
94	311	150	Room	\$900	Weekly Rental
95	312	150	Room	\$900	Weekly Rental
96	314	150	Room	\$900	Weekly Rental
97	315	150	Room	\$880	Apartment
98	316	150	Room	\$900	Weekly Rental
99	317	150	Room	\$900	Weekly Rental
100	318	150	Room	\$900	Weekly Rental

#	UNIT #	UNIT SF	UNIT TYPE	RENTS	NOTES
101	319	150	Room	\$900	Weekly Rental
102	320	150	Room	\$780	Apartment
103	321	150	Room	\$900	Weekly Rental
104	322	150	Room	\$900	Weekly Rental
105	323	150	Room	\$900	Weekly Rental
106	324	150	Room	\$803	Apartment
107	325	150	Room	\$900	Weekly Rental
108	326	150	Room	\$900	Weekly Rental
109	327	150	Room	\$900	Weekly Rental
110	328	150	Room	\$900	Weekly Rental
111	329	150	Room	\$900	Weekly Rental
112	330	150	Room	\$900	Weekly Rental
113	331	150	Room	\$900	Weekly Rental
114	332	150	Room	\$900	Weekly Rental
115	333	150	Room	\$900	Weekly Rental
116	334	150	Room	\$900	Weekly Rental
117	335	150	Room	\$900	Weekly Rental
118	336	150	Room	\$900	Weekly Rental
119	337	150	Room	\$900	Weekly Rental
120	338	150	Room	\$900	Weekly Rental
121	339	150	Room	\$900	Weekly Rental
122	340	150	Room	\$900	Weekly Rental
123	341	150	Room	\$836	Apartment
124	342	150	Room	\$803	Apartment
125	343	150	Room	\$900	Weekly Rental
126	344	150	Room	\$900	Weekly Rental
127	345	150	Room	\$900	Weekly Rental
128	400	150	Room	\$833	Apartment
129	401	150	Room	\$900	Weekly Rental
130	402	150	Room	\$900	Weekly Rental
131	403	150	Room	\$900	Weekly Rental
132	404	150	Room	\$900	Weekly Rental
133	405	150	Room	\$900	Weekly Rental
134	406	150	Room	\$740	Apartment

RENT ROLL



UNIT #	UNIT SF	UNIT TYPE	RENTS	NOTES	
135	407	150	Room	\$900	Weekly Rental
136	408	150	Room	\$900	Weekly Rental
137	409	150	Room	\$900	Weekly Rental
138	410	150	Room	\$900	Weekly Rental
139	411	150	Room	\$803	Apartment
140	412	150	Room	\$900	Weekly Rental
141	414	150	Room	\$900	Weekly Rental
142	415	150	Room	\$900	Weekly Rental
143	416	150	Room	\$900	Weekly Rental
144	417	150	Room	\$900	Weekly Rental
145	418	150	Room	\$900	Weekly Rental
146	419	150	Room	\$900	Weekly Rental
147	420	150	Room	\$900	Weekly Rental
148	421	150	Room	\$900	Weekly Rental
149	422	150	Room	\$900	Weekly Rental
150	423	150	Room	\$900	Weekly Rental
151	424	150	Room	\$900	Weekly Rental
152	425	150	Room	\$900	Weekly Rental
153	426	150	Room	\$900	Weekly Rental

UNIT #	UNIT SF	UNIT TYPE	RENTS	NOTES	
154	427	150	Room	\$900	Weekly Rental
155	428	150	Room	\$802	Apartment
156	429	150	Room	\$900	Weekly Rental
157	430	150	Room	\$900	Weekly Rental
158	431	150	Room	\$900	Weekly Rental
159	432	150	Room	\$900	Weekly Rental
160	433	150	Room	\$900	Weekly Rental
161	434	150	Room	\$728	Apartment
162	435	150	Room	\$900	Weekly Rental
163	436	150	Room	\$900	Weekly Rental
164	437	150	Room	\$807	Apartment
165	438	150	Room	\$900	Weekly Rental
166	439	150	Room	\$900	Weekly Rental
167	440	150	Room	\$900	Weekly Rental
168	441	150	Room	\$900	Weekly Rental
169	442	150	Room	\$900	Weekly Rental
170	443	150	Room	\$900	Weekly Rental
171	444	150	Room	\$900	Weekly Rental
172	445	150	Room	\$900	Weekly Rental
Total				\$151,585	

Weekly Rent for Short Term Rentals is \$225 per Week
Plus \$25 Key Deposit, Up to Three Week Stay

*Buyer to verify legal room count. Certificates of occupancy currently shows 172 rooms. Marcus & Millichap and the Seller have not made any investigation and makes no warranty or representation with respect to the presented unit count. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable, however the information contained herein is not a substitute for a thorough due diligence investigation.



FINANCIALS



ANNUALIZED OPERATING DATA	CURRENT RENTS		PROFORMA RENTS	
Scheduled Gross Income:	\$1,819,020		\$2,071,020	
Less Vacancy Rate Reserve:	\$(127,331)	7.0%	\$(144,971)	7.0%
Gross Operating Income:	\$1,691,689		\$1,926,049	
Less Expenses:	\$(649,961)	35.7%	\$(659,335)	31.8%
Net Operating Income:	\$1,041,728		\$1,266,713	
Less Reserves:	\$(34,400)		\$(34,400)	
Less Debt Service:	\$(628,707)		\$(628,707)	
Pre-Tax Cash Flow:	\$378,620	6.0%	\$603,606	9.6%
Plus Principal Reduction:	\$226,015		\$226,015	
Total Return Before Taxes:	\$604,635	9.6%	\$829,621	13.2%

SCHEDULED INCOME

NO. OF UNITS	UNIT TYPE	APPROX. SF	Current Rents		Market Rents	
			AVG. MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
172	Room	150	\$881	\$151,585	\$1,000	\$172,000
Total Scheduled Rent				\$151,585		\$172,000
Laundry					\$585	
Monthly Scheduled Gross Income				\$151,585		\$172,585
Annual Scheduled Gross Income				\$1,819,020		\$2,071,020

*141 rooms are currently weekly rentals, pricing metrics are projections when fully occupied at market rates.



EXPENSES	%	CURRENT	PRO FORMA
Taxes:	1.20%	\$215,400	\$215,400
Insurance		\$24,798	\$24,798
Utilities:		\$142,914	\$142,914
Waste Removal		\$9,000	\$9,000
Payroll Services		\$78,000	\$78,000
Management	4%	\$67,668	\$77,042
Pest Control		\$1,500	\$1,500
Cleaning & Maintenance		\$83,093	\$83,093
Elevator		\$3,300	\$3,300
Advertising		\$12,000	\$12,000
License & Fees		\$8,600	\$8,600
Direct Assessment		\$3,688	\$3,688
Total Expenses:		\$649,961	\$659,335
Per Net Sq. Ft.		\$14.42	\$14.62
Per Unit		\$3,778.84	\$3,833.35

PRICING	
Price:	\$17,950,000
Down Payment:	\$6,282,500
Number of Units:	172*
Cost per Legal Unit:	\$104,360
Current GRM:	9.87
Market GRM:	8.67
Current CAP:	5.80%
Market CAP:	7.06%
Approx. Age:	1925
Approx. Lot Size:	14,999
Approx. Gross SF:	45,088

FINANCING	
New First Loan:	\$11,667,500
Interest Rate:	3.50%
Amortization:	30
Monthly Payment:	\$52,392.29
DCR:	1.84

*141 rooms are currently weekly rentals, pricing metrics are projections when fully occupied at market rates.

SALES COMPARABLES



THE OLYMPIC

01

02



ADDRESS	725 S. Westlake Ave
SALE PRICE	\$17,950,000
BUILDING SF	45,088 SF
LAND SF	14,999 SF
CAP RATE	5.80%
GRM	9.87
ROOMS/UNITS	172
PRICE/ROOM/UNIT	\$104,360
YEAR BUILT	1925
BUILDING TYPE	Hotel/Apartment

ADDRESS	1710 W. 7th Street
SALE PRICE	\$18,000,000
BUILDING SF	37,008
LAND SF	37,026
CAP RATE	-
GRM	-
ROOMS/UNITS	91
PRICE/ROOM/UNIT	\$197,802
YEAR BUILT	1960
BUILDING TYPE	Hotel

ADDRESS	1906 W. 3rd Street
SALE PRICE	\$30,000,000
BUILDING SF	58,401
LAND SF	42,253
CAP RATE	-
GRM	-
ROOMS/UNITS	137
PRICE/ROOM/UNIT	\$218,978
YEAR BUILT	1966
BUILDING TYPE	Hotel



03

04



ADDRESS	103 W. 4th Street
SALE PRICE	\$21,000,000
BUILDING SF	102,057
LAND SF	15,756
CAP RATE	-
GRM	-
ROOMS/UNITS	158
PRICE/ROOM/UNIT	\$132,911
YEAR BUILT	1897
BUILDING TYPE	Hotel

ADDRESS	1246 S. Hope Street
SALE PRICE	\$14,475,739
BUILDING SF	49,668
LAND SF	14,122
CAP RATE	-
GRM	-
ROOMS/UNITS	111
PRICE/ROOM/UNIT	\$130,412
YEAR BUILT	1914
BUILDING TYPE	Hotel


CONTINUED

SALES COMPARABLES



◦ **05** ◦

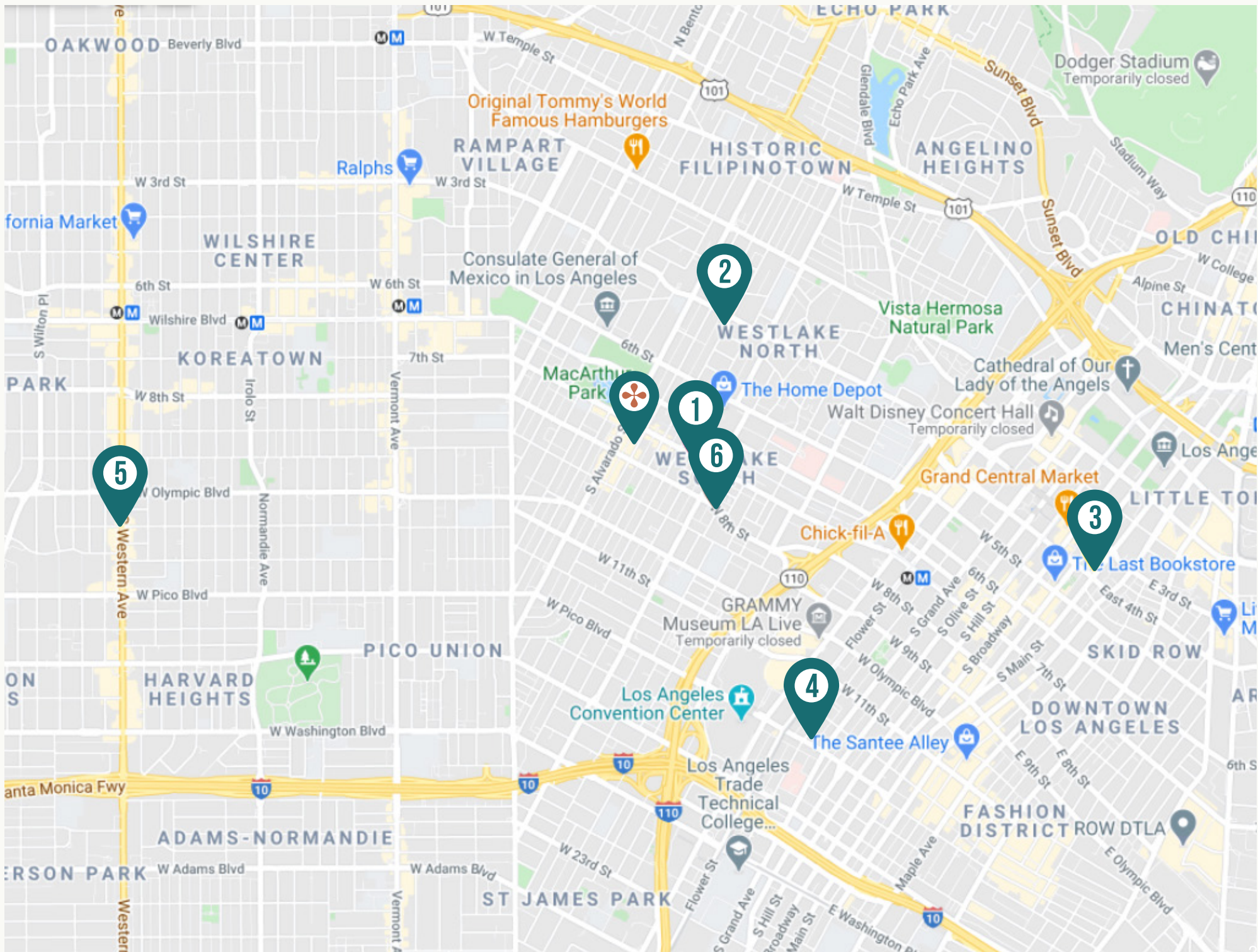


ADDRESS	1057 S. Western Ave.
SALE PRICE	\$12,560,000
BUILDING SF	51,116
LAND SF	16,004
CAP RATE	4.50%
GRM	12.3
ROOMS/UNITS	76
PRICE/ROOM/UNIT	\$165,263
YEAR BUILT	1926
BUILDING TYPE	Apartment

◦ **06** ◦



ADDRESS	1520 W. 8th Street
SALE PRICE	\$7,100,000
BUILDING SF	30,498
LAND SF	18,735
CAP RATE	6%
GRM	-
ROOMS/UNITS	68
PRICE/ROOM/UNIT	\$104,412
YEAR BUILT	1924
BUILDING TYPE	Apartment



AREA OVERVIEW

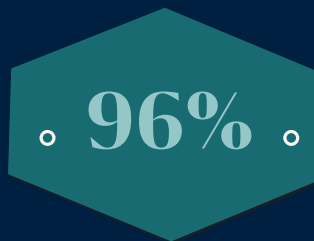


WESTLAKE

Westlake, located right outside Downtown's employment hub, is a bustling neighborhood with a young professional demographic. Westlake is adjacent to other no-table neighborhoods, including Echo Park, Pico Union, Downtown and Koreatown. The neighborhood is extremely dense, with endless streets lined with small businesses. MacArthur Park, designated as the City of Los Angeles Cultural Monument #100, is located in Westlake and is adjacent to the Metro's Westlake/MacArthur Park Station, which affords access to the Red and Purple lines. Those lines provide public transportation toward Downtown, North Hollywood and toward Koreatown, with West Side extensions projected to be completed in 2027.

NEARBY AMENITIES

- ✦ University of Southern California
- ✦ Staples Center
- ✦ L.A. Live
- ✦ Loyola High School
- ✦ Grand Central Market
- ✦ Keck Medical Center USC
- ✦ Dodger Stadium
- ✦ Los Angeles Convention Center
- ✦ Microsoft Theatre
- ✦ Dignity Health California Hospital Medical Center



WALK SCORE

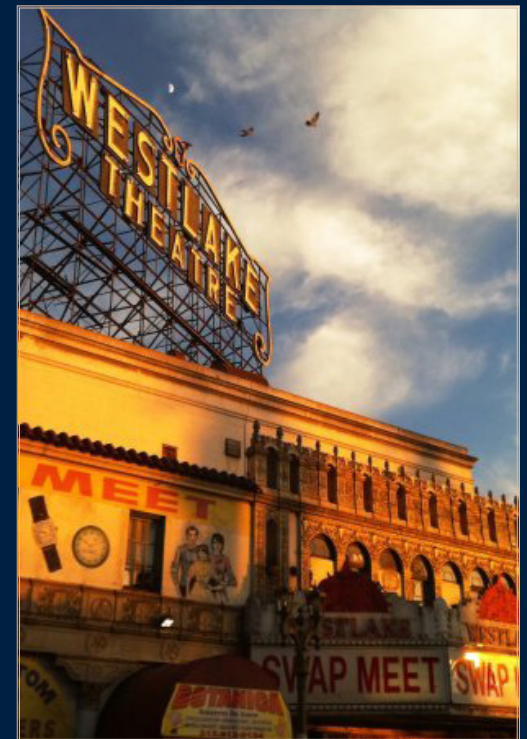
Westlake's central location near Downtown Los Angeles results in excellent walkability and accessibility for its residents. The Olympic is walking distance to the MacArthur/Westlake station, with access to the Metro Red and Purple lines.





A CENTRAL LOCATION

Westlake is located in Central Los Angeles just to the east of Koreatown and south of the neighborhoods of Silverlake and Echo Park. It is slightly north of Downtown with boundaries defined by some of LA's oldest and most well-traveled roads — the 101 Hollywood Freeway, the 110 Harbor Freeway, West Olympic, Virgil Avenue, Temple Street and Glendale Boulevard.



AREA OVERVIEW



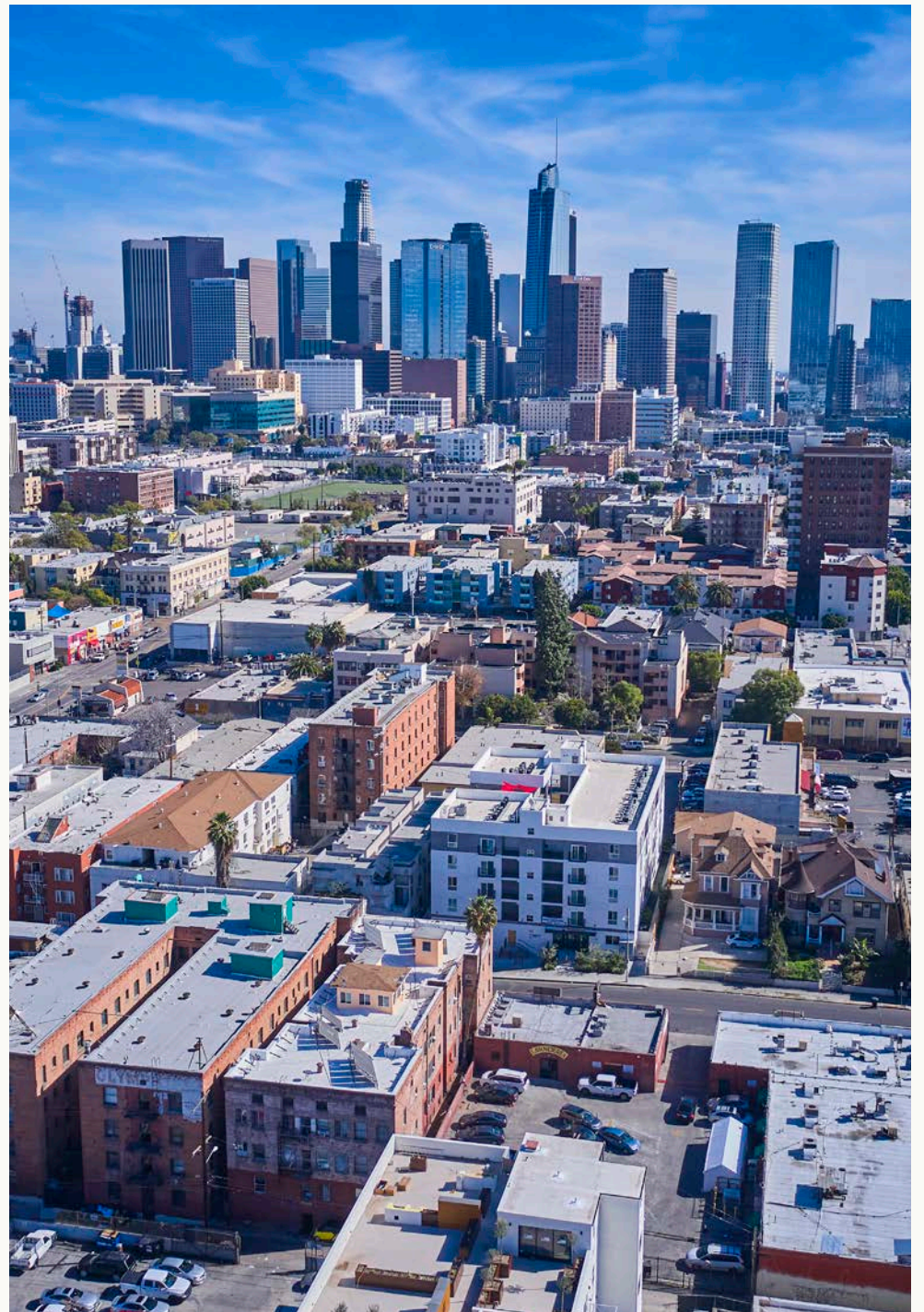
DEVELOPMENT ACTIVITY

Westlake has recently seen a flurry of development and public safety initiatives, from mixed-use projects to new crosswalks. M2A Architects was contracted to construct a mixed-use project at the intersection of Olympic and Hoover that will feature 173 dwelling units, nearly 37,000 square feet of ground-floor commercial space and parking for 262 vehicles. Amidi Group, a San Francisco-based developer, is 50% complete with their \$180 million 1027 Wilshire development. The project will span nine stories and feature 376 residential units, approximately 5,000 square feet of ground-floor retail space, and subterranean parking for more than 800 vehicles.



Amidi Group's 1027 Wilshire Development will feature a 37,000- square-foot parking lot, 376 live/work apartments, ground floor commercial space and amenities

Continental Partners will feature 47-unit apartment complex with under-ground parking



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