

Marcus & Millichap
THE NEEMA GROUP

EDINBURGH



WEST HOLLYWOOD

1030 N Edinburch Ave
OFFERING MEMORANDUM

AN IDEAL 9 UNIT VALUE-ADD INVESTMENT OPPORTUNITY IN A PRIME WEST HOLLYWOOD LOCATION
SEVEN ONE-BEDROOMS | TWO TWO-BEDROOMS | 10 PARKING SPACES | JUST SOUTH OF SANTA MONICA BLVD



EXCLUSIVELY LISTED BY

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Marcus & Millichap

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EXECUTIVE SUMMARY

1030 N EDINBURGH AVE

A nine-unit value-add investment opportunity in the highly sought-after submarket of West Hollywood located just west of Fairfax Ave between Santa Monica Blvd and Melrose Ave. This ideal location is walking distance to many desirable destinations such as Whole Foods, Laurel Hardware, Ysabel, Employee's, plus many others.

The building features a desirable unit mix of seven spacious one-bedrooms (+\ -700-850 SF) and two two-bedrooms (+\ - 1,000 SF) with 10 parking spaces. The majority of the units are leased at below market rents, providing an investor the opportunity to capture the 43% rental upside through further interior renovations as units turn (currently 2 units are vacant). The building has been well-maintained throughout the years with a new roof installed in 2021, copper plumbing throughout and a completely upgraded fire sprinkler system. Additionally, the property has a community laundry room with one washer and one dryer, is separately metered for gas and electricity and also has a storage room at the rear of the property that could potentially be converted to an ADU (Buyer to verify).

West Hollywood is one of the most coveted submarkets in Los Angeles and a top travel destination attracting those in entertainment, fashion, and entrepreneurship. The subject property has an incredibly high walk score of 95 with prominent dining and nightlife destinations within walking distance.

BIRD HILL

LAUREL CANYON

SUNSET STRIP

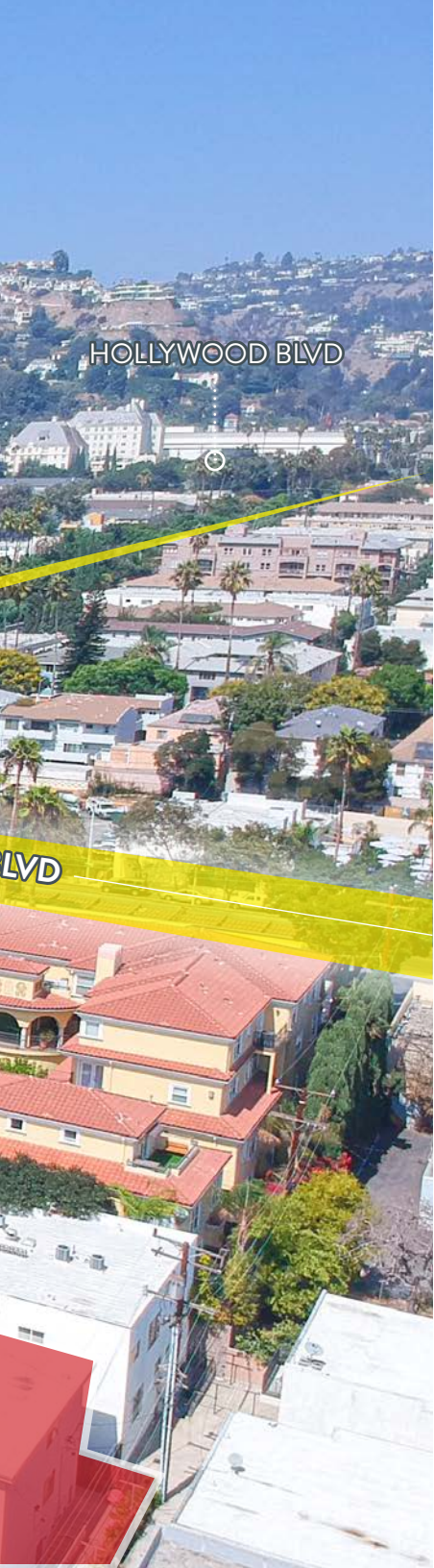
CRESCENT HEIGHTS BLVD

LAUREL AVE

SANTA MONICA B

EDINBURGH AVE





9

UNITS

3.28%

CURRENT CAP

43%

RENTAL UPSIDE

7

ONE-BEDROOM

2

TWO-BEDROOM

INVESTMENT HIGHLIGHTS

1030 N EDINBURGH AVE

- Once in a generation, prime West Hollywood location featuring nine units just steps from Santa Monica Blvd
- The Subject property totals 8,080 SF building with excellent unit mix including seven spacious one-bedrooms and two spacious two-bedroom and two bath units
- Offered at an asking price of \$408 PSF with significant value-add potential and current loss to lease of 30%
- Most of the units are leased at below market rents, providing an investor the opportunity to capture the 43% rental upside through interior unit renovations as units turn
- Pride of ownership property that has been incredibly well maintained – new roof installed in 2021, copper plumbing throughout, and completely upgraded fire sprinkler system
- Six out of nine units having new modern flooring with several recently remodeled kitchens
- Community laundry room with one washer and one dryer.
- Secured and gated parking with 10 parking spaces
- Separately metered community laundry room with storage that could potentially be converted to an ADU (Buyer to verify)
- Very high walk score of 95 surrounded by iconic restaurants, nightlife, and shopping
- West Hollywood is one of the most coveted multifamily submarkets in Los Angeles and a top travel destination attracting those in entertainment, fashion, and entrepreneurship



EDINBURGH
EE
WEST HOLLYWOOD

**1030 N EDINBURGH AVE
WEST HOLLYWOOD, CA 90046**

The building features a desirable unit mix of seven spacious one-bedrooms (700-850 SF) and two two-bedrooms + 2 baths (1,000 SF) with 10 gated parking spaces.

INVESTMENT DETAILS

1030 N EDINBURGH AVE

PROPERTY INFORMATION

Address	1030 N Edinburgh Ave West Hollywood, CA 90046
Approx. Gross SF	8,080 SF
Approx. Lot Size	6,254 SF
Year Built	1963
APN	5529-014-040
Zoning	WDR3B

PRICING INFORMATION

Sales Price:	\$3,295,000
Down Payment (50%):	\$1,647,500
Cost per Legal Unit:	\$366,111
Cost per SF:	\$408
Number of Units:	9
Current GRM:	17.98
Market GRM:	12.59
Current CAP:	3.28%
Market CAP:	5.48%



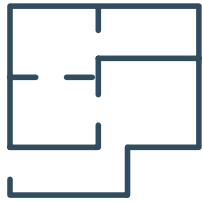
NEW POTENTIAL FINANCING

New First Loan	\$1,647,500
Interest Rate	3.25%
Amortization	30
Monthly Payment	\$7,170.02
DCR	1.26



PROPERTY FEATURES

1030 N EDINBURGH AVE



1 BEDROOM + 1 BATH
&
2 BEDROOM + 2 BATH



An excellent unit mix of seven 1+1 and two 2+2



SECURED
&
GATED PARKING



Secured and gated parking with 10 parking spaces



LOCATION



A very high walk score of 95 in the heart of it all



**1030 N EDINBURGH AVE
West Hollywood CA 90046**

The subject property is centrally located and walking distance to many popular city destinations on Fairfax Ave, Santa Monica Blvd and Melrose Ave.

VALUE-ADD RENOVATION STRATEGIES

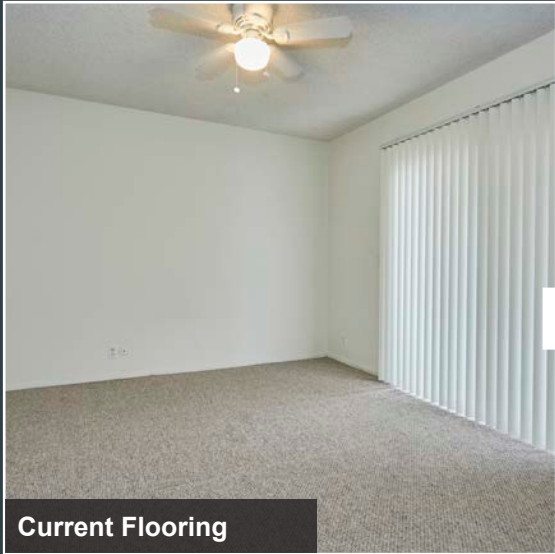
1030 N EDINBURGH AVE



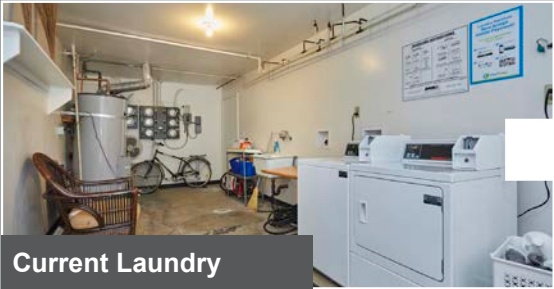
Current Kitchen



Potential Kitchen Upgrades



Current Flooring



Current Laundry



Potential Laundry Upgrades



1030 Edinburgh has been meticulously maintained by ownership, a clear & compelling value-add proposition remains with the opportunity to immediately renovate units to achieve higher rents in one of the most sought-after markets in West Hollywood.

POTENTIAL INTERIOR RENOVATIONS

- New appliances
- New fixtures and hardware
- Modern countertops
- Vinyl plank flooring
- Upgraded lighting

POTENTIAL EXTERIOR UPGRADES

- Landscaping and gardening plots
- Communal BBQ
- Cold storage delivery lockers
- Parcel delivery lockers
- Upgraded laundry room

RENT ROLL

1030 N EDINBURGH AVE

UNIT #	UNIT SF	UNIT TYPE	ACTUAL RENT	MARKET RENT	MOVE-IN DATE	NOTES
1	1,000	2+2	\$1,400	\$3,000	9/24/99	
2	1,000	2+2	\$1,647	\$3,000	12/20/01	
3	825-850	1+1	\$2,200	\$2,200	TBD	Vacant
4	825-850	1+1	\$789	\$2,200	12/19/88	
5	700	1+1	\$2,285	\$2,285	TBD	Vacant, Large Balcony
6	825-850	1+1	\$1,856	\$2,200	12/15/20	
7	825-850	1+1	\$1,956	\$2,285	5/21/21	Balcony
8	825-850	1+1	\$1,231	\$2,285	3/15/02	Balcony
9	825-850	1+1	\$1,841	\$2,285	1/26/18	Balcony

Monthly Scheduled Gross Rent	\$15,205	\$21,740
Laundry	\$66	\$66
Monthly Scheduled Gross Income	\$15,271	\$21,806
Annual Scheduled Gross Income	\$183,247	\$261,667

# OF UNITS	UNIT TYPE	APPROX SF	CURRENT RENTS AVG MONTHLY RENT/UNIT	MONTHLY INCOME	MARKET RENTS AVG MONTHLY RENT/UNIT	MONTHLY INCOME
7	1+1	700-850	\$1,737	\$12,158	\$2,249	\$15,740
2	2+2	1,000	\$1,524	\$3,047	\$3,000	\$6,000

*Units 3 & 5 are currently vacant, rents used are projections based on the vacancies leased at market rent.

FINANCIALS

1030 N EDINBURGH AVE

ANNUALIZED OPERATING DATA		CURRENT		MARKET
Scheduled Gross Income		\$183,247		\$261,667
Less Vacancy Rate Reserve	3.75%	(\$6,872)	3.75%	(\$9,813)
Gross Operating Income		\$176,375		\$251,854
Less Expenses	37.3%	(\$68,289)	27.3%	(\$71,308)
Net Operating Income		\$108,086		180,546
Reserves		(\$1,800)		(\$1,800)
Less Debt Service		(\$86,040)		(\$86,040)
Pre-Tax Cash Flow	1.2%	\$20,246	5.6%	\$92,706
Plus Principal Reduction		\$33,249		\$33,249
Total Return Before Taxes	3.2%	\$53,495	7.6%	\$125,955

UTILITIES		CURRENT		MARKET
Taxes: 1.18%		\$38,881		\$38,881
Insurance		\$4,848		\$4,848
Utilities:		\$6,642		\$6,642
Waste Removal		\$1,800		\$1,800
Repairs & Maintenance		\$4,500		\$4,500
Management 4%		\$7,055		\$10,074
Pest Control		\$420		\$420
License & Fees		\$1,296		\$1,296
Direct Assessment		\$2,847		\$2,847
Total Expenses		\$68,289		\$71,308
Per Net Sq. Ft		\$8.45		\$8.83
Per Unit		\$7,587.67		\$7,923.13

RENTAL COMPARABLES

1030 N EDINBURGH AVE

SUBJECT PROPERTY

ADDRESS	1030 Edinburgh Ave Los Angeles CA	1+1 CURRENT RENTS	\$1,737
SALES PRICE	\$3,295,000	2+2 CURRENT RENTS	\$1,524

	ADDRESS	UNIT TYPE	SQ. FT.	RENT	\$/SF
1	 939 N Ogden Dr, West Hollywood, CA 90046	1+1	697	\$2,650	\$3.80
2	 1017 N Spaulding Ave, West Hollywood, CA 90046	1+1	700	\$2,250	\$3.21
3	 1245 N Laurel Canyon Ave, West Hollywood, CA 90046	1+1	725	\$2,295	\$3.17
4	 1051 N Ogden Dr, West Hollywood, CA 90046	1+1	700	\$2,400	\$3.43
5	 1216 N Crescent Heights Blvd, West Hollywood, CA 90046	1+1	608	\$2,495	\$4.10
6	 1019 N Hayworth Ave, West Hollywood, CA 90046	2+2	950	\$2,850	\$3.00
7	 1031 N Curson Ave, West Hollywood, CA 90046	2+1	831	\$3,599	\$4.33
8	 1016 N Curson Ave, West Hollywood, CA 90046	2+2	1002	\$2,895	\$2.89
9	 1321 N Laurel Ave, West Hollywood, CA 90046	2+2	950	\$3,155	\$3.32
10	 1423 N Curson Ave, Los Angeles, CA 90046	2+2	909	\$2,960	\$3.26



SALES COMPARABLES

1030 N EDINBURGH AVE

SUBJECT PROPERTY



01

02



ADDRESS	1030 Edinburgh Ave West Hollywood, CA 90046
SALES PRICE	\$3,295,000
CAP RATE	3.28%
GRM	17.98
BUILDING SF	8,080 SF
YEAR BUILT	1963
PRICE PER SF	\$408
PRICE PER UNIT	\$366,111
DATE SOLD	On Market
UNIT MIX	7/80% (1 + 1) 2/20% (2 + 2)

ADDRESS	1262 N Sweetzer Ave West Hollywood, CA 90069
SALES PRICE	\$4,400,000
CAP RATE	3.00%
GRM	19.00
BUILDING SF	10,788 SF
YEAR BUILT	1957
PRICE PER SF	\$408
PRICE PER UNIT	\$400,000
DATE SOLD	6/4/21
UNIT MIX	4/35% (1+1) 3/30% (2+1) 4/35% (2+2)

ADDRESS	1015 N Vista St West Hollywood, CA 90046
SALES PRICE	\$4,525,000
CAP RATE	3.87%
GRM	14.07
BUILDING SF	8,094 SF
YEAR BUILT	1962
PRICE PER SF	\$559
PRICE PER UNIT	\$452,500
DATE SOLD	5/4/21
UNIT MIX	8/80% (1 + 1) 2/20% (2 + 2)

03



ADDRESS	1036 N Genesee Ave West Hollywood, CA 90046
SALES PRICE	\$3,450,000
CAP RATE	4.08%
GRM	15.26
BUILDING SF	8,190 SF
YEAR BUILT	1960
PRICE PER SF	\$421
PRICE PER UNIT	\$345,000
DATE SOLD	4/9/21
UNIT MIX	8/80% (1 + 1) 2/20% (2 + 1) (2 + 1)

04



ADDRESS	1264 N Sweetzer Ave West Hollywood, CA 90069
SALES PRICE	\$6,175,000
CAP RATE	3.27%
GRM	17.64
BUILDING SF	15,921 SF
YEAR BUILT	1962
PRICE PER SF	\$388
PRICE PER UNIT	\$411,667
DATE SOLD	3/31/21
UNIT MIX	6/40% (1 + 1) 9/60% (2 + 2)

05



ADDRESS	920 Westbourne Dr West Hollywood, CA 90069
SALES PRICE	\$3,910,000
CAP RATE	4.39%
GRM	15.23
BUILDING SF	7,660 SF
YEAR BUILT	1955
PRICE PER SF	\$510
PRICE PER UNIT	\$391,000
DATE SOLD	12/1/20
UNIT MIX	8/80% (1 + 1) 2/20% (2 + 1)

SALES COMPARABLES

1030 N EDINBURGH AVE

06

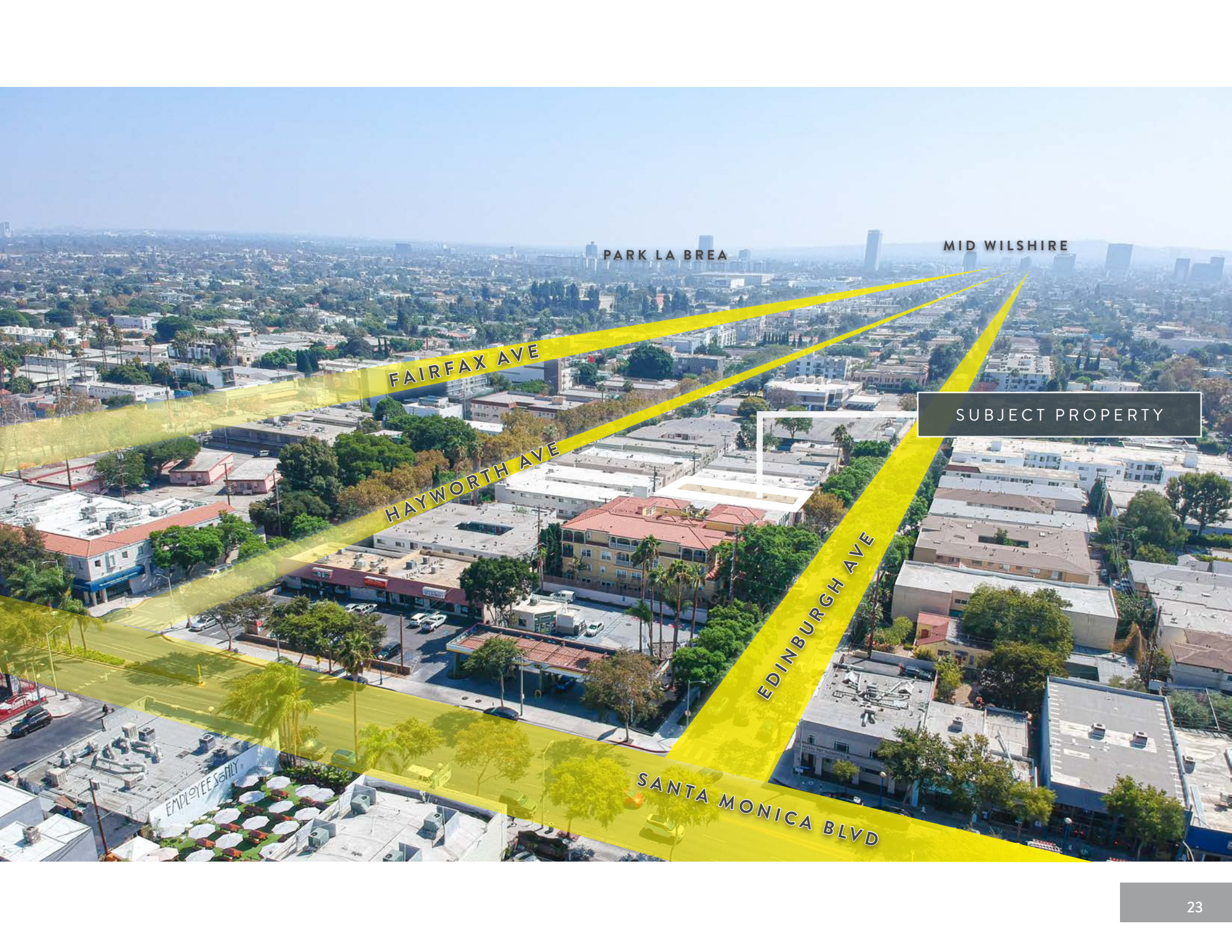


ADDRESS	904 N Sierra Bonita Ave West Hollywood, CA 90046
SALES PRICE	\$3,240,000
CAP RATE	3.65%
GRM	16.67
BUILDING SF	8,346 SF
YEAR BUILT	1961
PRICE PER SF	\$388
PRICE PER UNIT	\$324,000
DATE SOLD	10/27/20
UNIT MIX	6/60% (1 + 1) 4/40% (2 + 2)

07



ADDRESS	1415 N Harper Ave West Hollywood, CA 90046
SALES PRICE	\$3,400,000
CAP RATE	4.18%
GRM	15.88
BUILDING SF	7,980 SF
YEAR BUILT	1953
PRICE PER SF	\$426
PRICE PER UNIT	\$340,000
DATE SOLD	10/21/20
UNIT MIX	8/80% 10/100% (1 + 1)



PARK LA BREA

MID WILSHIRE

FAIRFAX AVE

HAYWORTH AVE

EDINBURGH AVE

SANTA MONICA BLVD

SUBJECT PROPERTY

NEARBY DEVELOPMENTS

1030 N EDINBURGH AVE

01



Pendry West Hollywood

ADDRESS	1250 N Fairfax Ave West Hollywood, CA 90069
# UNITS	58
YEAR BUILT	2021

02



The Fitz on Fairfax

ADDRESS	8430 W Sunset Blvd West Hollywood, CA 90069
# UNITS	149 (hotel / residence)
YEAR BUILT	2021

03



Empire at Fairfax

ADDRESS	7905 Romaine St, West Hollywood, CA 90046
# UNITS	34
YEAR BUILT	Under Construction

04



Empire at Norton

ADDRESS 8017 Norton Ave,
West Hollywood, CA
90046

UNITS 43

YEAR BUILT Under Construction

05



731 N Fairfax Ave
Los Angeles, CA
90046

ADDRESS

UNITS 26

YEAR BUILT 2021

06



The Addison

ADDRESS 724 N Croft Ave
West Hollywood, CA
90046

UNITS 34

YEAR BUILT Under Construction

07



ADDRESS 8550 Santa Monica Blvd
Los Angeles, CA 90036

UNITS 39k SF Retail Anchored
by Sprouts Farmers
Market

YEAR BUILT 2019

08



Courtyard at the Lot

ADDRESS 1041 N Formosa Ave
West Hollywood, CA
90046

UNITS 98K SF Office

YEAR BUILT Under Construction

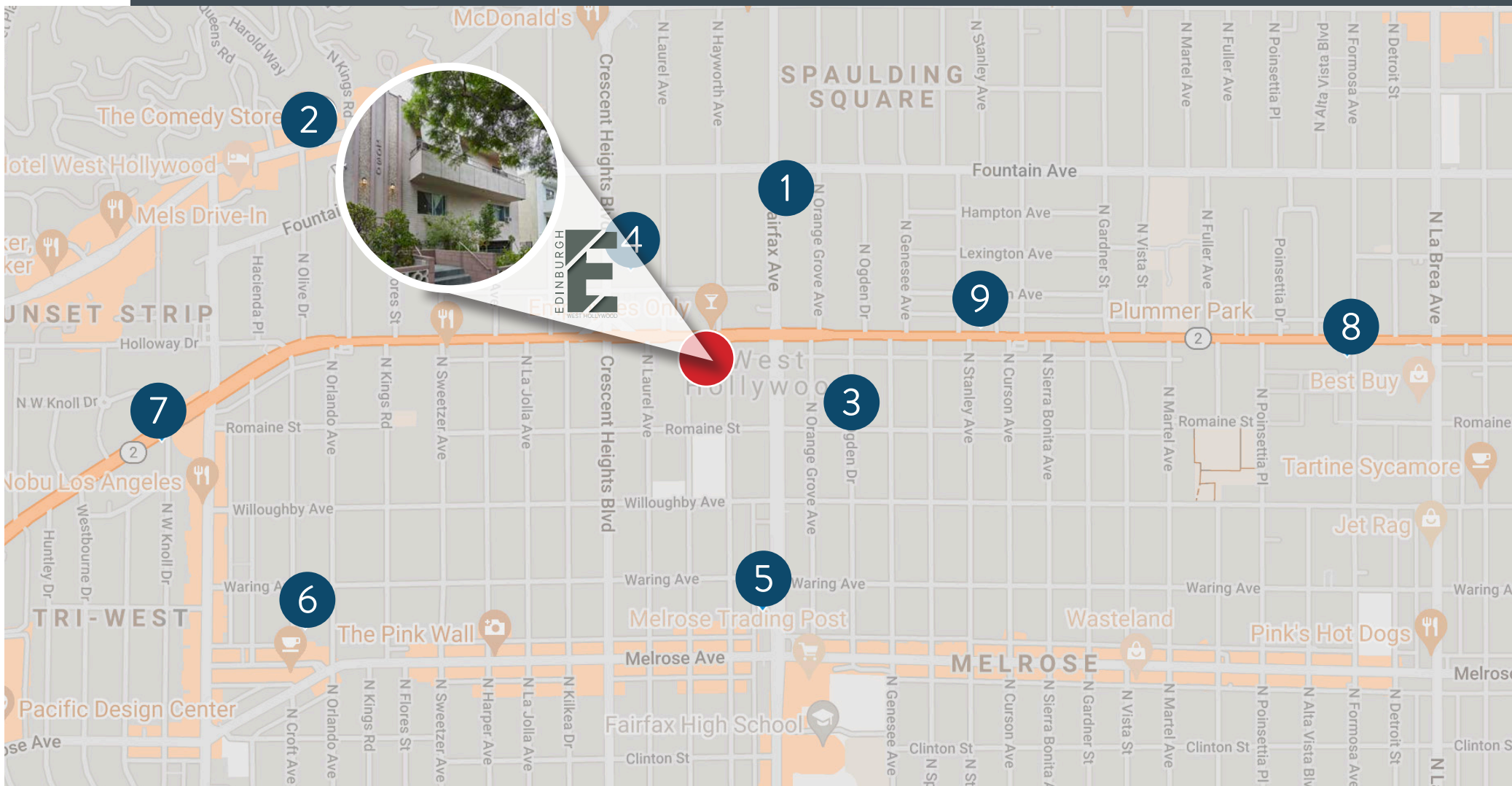
09



ADDRESS 7617 Santa Monica Blvd
West Hollywood, CA
90046

UNITS 71

YEAR BUILT Under Construction



AREA OVERVIEW

West Hollywood (“WeHo”) is located in the eastern portion of the West Los Angeles area. The city is bounded by the community of Hollywood to the north, east, and south; and the city of Beverly Hills to the west. Today, West Hollywood is a top travel destination among the entertainment industry. West Hollywood’s stylish hotels attract the well-traveled with their dedication to providing premium service and personalized experiences. The scene is densely packed into 1.9 walkable square miles, including a vast culinary landscape, the Sunset Strip’s notorious nightlife, Pacific Design Center (PDC) and designer flag-ships lining The West Hollywood Design District, celebrity hot spots, global annual events, premier spas and fitness, entertainment and much more.

With over 33,000 people living within a 1-mile radius and an average household income of \$129,000 the continued demand for housing and hotels in the area has led to a healthy increase in new developments including the recently completed Pendry Hotel & Residences, which include a 149-room boutique hotel on Sunset Blvd with 40 luxury residential condominiums with entrance on Fountain Ave.

A CULINARY LANDSCAPE

West Hollywood’s culinary landscape is the envy of Los Angeles. Trendy hotspots, historic restaurants and beloved neighborhood diners line the streets, featuring diverse and innovative cuisine from award-winning chefs. Well-known restaurants include AGO, Eveleigh, Catch, Katana, ROKU, BOA Steakhouse, Chateau Marmont, Craig’s, Cecconi’s, and many more. In addition to the fine dining venues, West Hollywood offers many relaxing cafés, boutique eateries, and other local favorites such as Dan Tana’s, Gracias Madre, Hugo’s, The Den, Marco’s Trattoria, Los Tacos, and Le Petit Bistro.









IN THE HEART OF IT ALL Santa Monica Blvd & Sunset Strip

Santa Monica Boulevard, famously known as Route 66, passes straight through West Hollywood. With it come a variety of fantastic shops and restaurants, and nightlife.

The Sunset Strip is a party destination like no other—home to gangsters in the roaring 1920s, playground of Hollywood royalty then and now, and the origin of many famous brands.



AREA MAP

1030 N EDINBURGH AVE





SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)



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