



**An Eight-Unit True Value-Add Investment Opportunity in a Prime Hollywood Location Between  
Sunset Blvd & Fountain Ave**

**A Desirable Unit Mix of One-Bedrooms and Two-Bedrooms with Seven Parking Spaces; Significant  
Rental Upside of Over 50%**

**Marcus & Millichap**  
THE NEEMA GROUP



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RUNYON CANYON

HOLLYWOOD SIGN



HOLLYWOOD BOWL



Hollywood & Highland



HOLLYWOOD BLVD

SUNSET BLVD

DE LONGPRE AVE

CITRUS AVE

HIGHLAND AVE

FOUNTAIN AVE



# EXECUTIVE SUMMARY

Marcus & Millichap is pleased to present 1312 Citrus Ave, in Hollywood, CA. Built in 1953, this unique property made up of eight units will be delivered with one unit vacant (one one-bedroom). This is an ideal investment opportunity located in a prime area of Hollywood with below market rents and 50% upside achievable as units turn.

The building features a unit mix made up of five one-bedrooms and three two-bedrooms, each with spacious layouts. The property consists of 7 parking spaces, the soft story retrofit has been complete. The units are separately metered for gas & electric and have air conditioning throughout. Furthermore, a new water heater was installed in 2019.

This exclusive pocket of Central Hollywood remains one of the most desirable addresses for both living and working. With the median household income continuing to rise and average home value of over \$1 million within three miles, the demand for apartment units increases year-over-year exemplified with surrounding new residential and office developments as well as major employers established in the submarket. 1312 N Citrus Avenue is ideally situated to benefit from this economic growth as thousands of new high-paying jobs are within walking distance. The subject property boasts a walk score of 96 with unparalleled access to nightlife, dining, education and employment opportunities – Hollywood High School is located 2 blocks away. The Metro B Line (Red) is a short 10 minute walk to the Hollywood / Highland Station stop providing connectivity throughout the LA area.



CITRUS

1312 N CITRUS AVE  
LOS ANGELES CA 90028



# INVESTMENT HIGHLIGHTS

- 1312 Citrus Ave is a 5,918 square foot value-add investment opportunity in Hollywood, located just west of Highland Ave, between Sunset Ave and Fountain Ave
- The building boasts a desirable unit mix made up of one-bedrooms and two bedrooms, the majority leased at below market rents and over 50% rental upside achievable as units turn
- All units feature new windows and four of the seven units have air conditioning
- There are seven parking spaces and soft story retrofit work has been complete
- Prime Central Hollywood location – walking distance to sunset boulevard's newest eateries, craft bars and specialty shops
- On-site laundry facilities - washer and dryer - providing additional monthly income
- Secure access and gated front entrance
- Located two blocks from Hollywood High School and Sunset Blvd
- The subject property boasts a walk score of 96 and is a quick walk to the Hollywood / Highland Station (Red Line)

8

APARTMENTS  
UNITS

5

1 BR UNITS

3

2 BR UNITS

7

PARKING SPACES

5.56%

PROFORMA CAP RATE



# PROPERTY SUMMARY

## PROPERTY INFORMATION

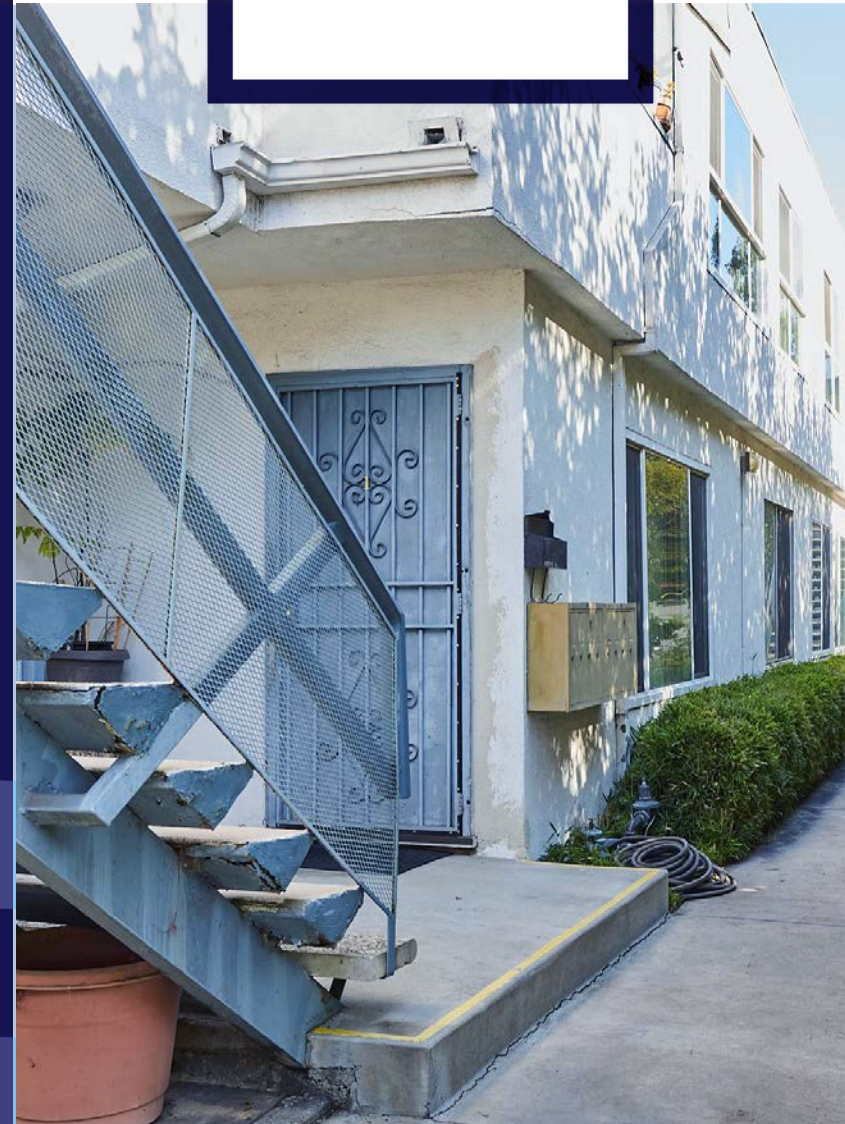
<b>Address</b>	1312 N Citrus Ave Los Angeles, CA 90028
<b>Number of Units</b>	8 apartment units
<b>Approx. Gross SF</b>	5,918 SF
<b>Approx. Lot Size</b>	6,712 SF
<b>Year Built</b>	1957
<b>APN</b>	5548-024-028
<b>Zoning</b>	R3-1XL

## PRICING INFORMATION

<b>Sales Price</b>	\$2,200,000
<b>Cost per Legal Unit</b>	\$275,000
<b>Cost per Bldg SF</b>	\$372
<b>Current CAP Rate</b>	2.97%
<b>Market CAP Rate</b>	5.56%
<b>Current GRM</b>	17.56
<b>Market GRM</b>	11.68

96

WALK SCORE











HOLLYWOOD SIGN

LOEWS  
HOLLYWOOD  
HOTEL

Hollywood  
& Highland

Hollywood  
WAX  
MUSEUM

HOLLYWOOD BLVD

PANTAGES  
Capitol  
RECORDS

CROSSROADS

Chick-fil-A

SUNSET BLVD

HIGHLAND AVE

CITRUS AVE

FOUNTAIN AVE

Fat Sal's







# RENT ROLL

UNIT NO.	UNIT TYPE	ACTUAL RENTS	PRO FORMA RENTS	MOVE-IN DATES/NOTES
1	2+1.5	\$1,198	\$2,250	7/1/97
2	1+1	\$968	\$1,750	9/1/94
3	2+1.5	\$1,198	\$2,250	6/11/94
4	1+1	\$1,364	\$1,750	11/27/07
5	1+1	\$1,254	\$1,750	12/1/07
6	1+1	\$1,040	\$1,750	6/1/01
7	1+1	\$1,750	\$1,750	Vacant
8	2+1.5	\$1,488	\$2,250	12/15/02
Total		\$10,260	\$15,500	

# FINANCIALS

ANNUALIZED OPERATING DATA	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	\$125,296		\$188,320	
Less Vacancy Rate Reserve:	\$6,265	5.0%	\$9,416	5.0%
Gross Operating Income:	\$119,031		178,904	
Less Expenses:	\$53,608	42.8%	\$56,601	30.1%
<b>Net Operating Income:</b>	<b>\$65,424</b>		<b>\$122,303</b>	
Reserves:	\$1,600		\$1,600	
Less Debt Service:	\$57,447		\$57,447	
<b>Pre-Tax Cash Flow:</b>	<b>\$6,376</b>	<b>0.6%</b>	<b>\$63,256</b>	<b>5.8%</b>
Plus Principal Reduction:	\$22,200		\$22,200	
<b>Total Return Before Taxes:</b>	<b>\$28,576</b>	<b>2.6%</b>	<b>\$85,456</b>	<b>7.8%</b>

# OF UNITS	UNIT TYPE	AVG. MO. RENT/UNIT	MONTHLY INCOME	MARKET MONTH- LY RENT/UNIT	MONTHLY INCOME
5	1+1	\$1,275	\$6,376	\$1,750	\$8,750
3	2+1.5	\$1,295	\$3,884	\$2,250	\$6,750

<b>Total Scheduled Rent:</b>	<b>\$10,260</b>	<b>\$15,500</b>
SCEP	\$25	\$29
CAP Ex Reimbursement	\$36	\$42
Reg Fee	\$10	\$13
Parking	\$110	\$110

<b>Monthly Scheduled Gross Income:</b>	\$10,441	\$15,693
<b>Annual Scheduled Gross Income:</b>	\$125,296	\$188,320



# FINANCIALS

EXPENSES	%	CURRENT	PROFORMA
Taxes: Rate	1.18%	\$25,960	\$25,960
Insurance		\$2,663	\$2,663
Utilities		\$7,759	\$7,759
Waste Removal		\$2,954	\$2,954
Repairs & Maintenance		\$4,800	\$4,800
Management	5%	\$5,952	\$8,945
Landscaping		\$2,700	\$2,700
Pest Control		\$420	\$420
License & Fees		\$400	\$400
Direct Assessment		\$750	\$750
<b>Total Expenses:</b>		<b>\$53,608</b>	<b>\$56,601</b>
Per Net Sq. Ft.:		\$9.06	\$9.56
Per Unit:		\$6,701	\$7,075

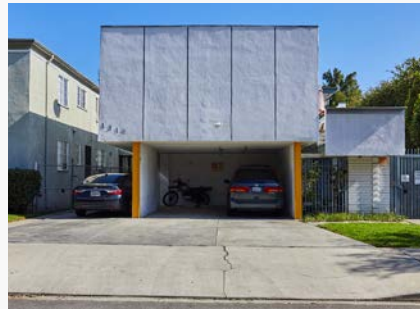
## NEW POTENTIAL FINANCING

New First Loan:	\$1,100,000
Interest Rate:	3.25%
Amortization:	30
Monthly Payment:	\$4,787
DCR:	1.09

PRICING		
<b>Price:</b>		<b>\$2,200,000</b>
Down Payment:	50%	\$1,100,000
Number of Units:		8
Cost per Legal Unit:		\$275,000
Current GRM:		17.56
Market GRM:		11.68
Current CAP:		2.97%
Market CAP:		5.56%
Approx. Age:		1957
Approx. Lot Size:		6,712
Approx. Gross SF:		5,918
Cost per Net GSF:		\$372



# SALES COMPARABLES



SUBJECT PROPERTY

ADDRESS	1312 N Citrus Ave Los Angeles, CA 90028	PRICE/UNIT	\$275,000
SALES PRICE	\$2,200,000	DATE SOLD	On Market
BLDG SF	5,918 SF	YEAR BUILT	1957
LOT SIZE	6,712 SF	NO. OF UNITS	8
PRICE/SF	\$372	CAP RATE	2.97%

1



ADDRESS	1315 N Orange Dr Los Angeles, CA 90028
SALES PRICE	\$2,615,000
BLDG SF	5,270
LOT SIZE	8,089
PRICE/SF	\$496
PRICE/UNIT	\$326,875
CAP RATE	4.61%
GRM	14.94
YEAR BUILT	1949
NO. OF UNITS	8
DATE SOLD	10/28/21

2



ADDRESS	612 N Sycamore Ave Los Angeles, CA 90036
SALES PRICE	\$3,075,000
BLDG SF	7,215
LOT SIZE	7,423
PRICE/SF	\$426
PRICE/UNIT	\$384,375
CAP RATE	N/A
GRM	N/A
YEAR BUILT	1957
NO. OF UNITS	8
DATE SOLD	10/27/21

3



ADDRESS	1218 N Mansfield Ave Los Angeles, CA 90038
SALES PRICE	\$2,262,000
BLDG SF	5,579
LOT SIZE	7,501
PRICE/SF	\$405
PRICE/UNIT	\$282,750
CAP RATE	4.37%
GRM	N/A
YEAR BUILT	1954
NO. OF UNITS	8
DATE SOLD	9/20/21



# SALES COMPARABLES .....



**ADDRESS** 1315 N Poinsettia Pl Los Angeles, CA 90046

**SALES PRICE** \$2,640,000

**BLDG SF** 6,336

**LOT SIZE** 7,723

**PRICE/SF** \$416

**PRICE/UNIT** \$330,000

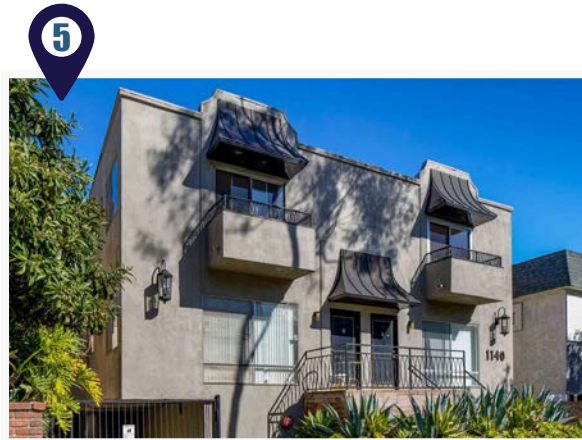
**CAP RATE** N/A

**GRM** N/A

**YEAR BUILT** 1954

**NO. OF UNITS** 8

**DATE SOLD** 7/28/21



**ADDRESS** 1140 N Ogden Dr Los Angeles, CA 90046

**SALES PRICE** \$3,875,000

**BLDG SF** 9,296

**LOT SIZE** 7,405

**PRICE/SF** \$417

**PRICE/UNIT** \$387,500

**CAP RATE** N/A

**GRM** N/A

**YEAR BUILT** 1963

**NO. OF UNITS** 10

**DATE SOLD** 7/20/21



**ADDRESS** 1237 N Mansfield Ave Los Angeles, CA 90038

**SALES PRICE** \$2,675,000

**BLDG SF** 6,834

**LOT SIZE** 7,501

**PRICE/SF** \$391

**PRICE/UNIT** \$334,375

**CAP RATE** 4.50%

**GRM** N/A

**YEAR BUILT** 1957

**NO. OF UNITS** 8

**DATE SOLD** 4/14/21



7



**ADDRESS** 812 N Martel Ave Los Angeles, CA 90046

**SALES PRICE** \$3,600,000

**BLDG SF** 8,954

**LOT SIZE** 8,215

**PRICE/SF** \$402

**PRICE/UNIT** \$360,000

**CAP RATE** 4.04%

**GRM** 15.16

**YEAR BUILT** 1964

**NO. OF UNITS** 10

**DATE SOLD** 3/24/21

8



**ADDRESS** 1922 Vista Del Mar St Los Angeles, CA 90068

**SALES PRICE** \$2,265,000

**BLDG SF** 5,697

**LOT SIZE** 6,987

**PRICE/SF** \$398

**PRICE/UNIT** \$283,125

**CAP RATE** 3.91%

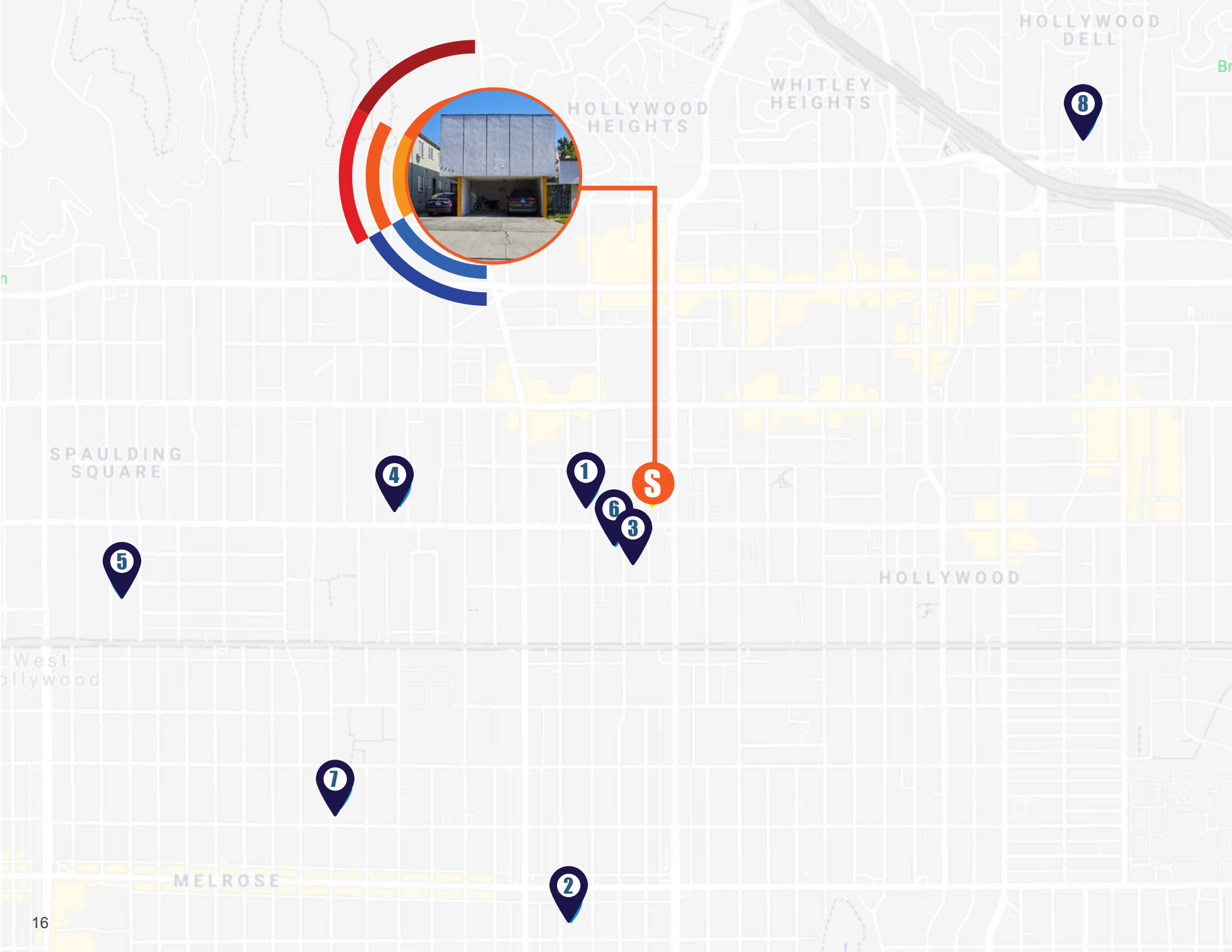
**GRM** 14.55

**YEAR BUILT** 1957

**NO. OF UNITS** 8

**DATE SOLD** 12/18/20











# AREA OVERVIEW

## UNPARALLELED LOCATION

Hollywood is world renowned as the “entertainment capital of the world.” This iconic neighborhood is one of the most prestigious in the world, populated with many successful lawyers, studio executives, and celebrities. The surrounding area is filled with world-class shopping, dining, tourist attractions and hiking trails, including Runyon Canyon, one of the most popular trails in Los Angeles. In recent years developers have transformed the area into a mixed-use community for people to live, work, and play.

## ENTERTAINMENT CAPITAL OF THE WORLD

The history of movie production in Hollywood dates to the early 1900s, exemplified by landmarks such as the Egyptian and Chinese theaters. While many studios have relocated to neighboring communities such as Studio City and Burbank, the neighborhood remains a primary location for pre and post-production processes. Today, Hollywood is renowned for its tourist attractions, which draw more than 25 million visitors annually.

The famed Sunset and Hollywood boulevards offer visitors an endless array of entertainment and historic destinations, including the Hollywood and Highland complex, El Capitan Theatre, the Pantages Theatre, the Hollywood Walk of Fame, and a variety of trendy restaurants and night-clubs. Other attractions in the area feature the Hollywood Bowl, Runyon Canyon, and the Griffith Observatory.





# AREA OVERVIEW

## NEARBY ENTERTAINMENT

1. Paramount Picture Studios
2. Hollywood Bowl
3. Hollywood & Highland
4. TCL Chinese Theatre
5. Hollywood Walk Of Fame HQ
6. Gower Plaza
7. Sycamore Tavern
8. Te'Kila
9. Frolic Room
10. Elbow Room
11. Dave & Buster's
12. Beetle House LA

## RESTAURANTS

13. Fat Sal's Deli
14. Buffalo Wild Wings
15. Stout Burgers & Beers
16. In-N-Out
17. 25 Degrees
18. Gwen
19. Bossa Nova Brazilian Cuisine
20. Hard Rock Café
21. Miceli's
22. Palms Thai Restaurant
23. La Mesa Restaurant & Lounge
24. Salt's Cure

## PARKS AND RECREATION

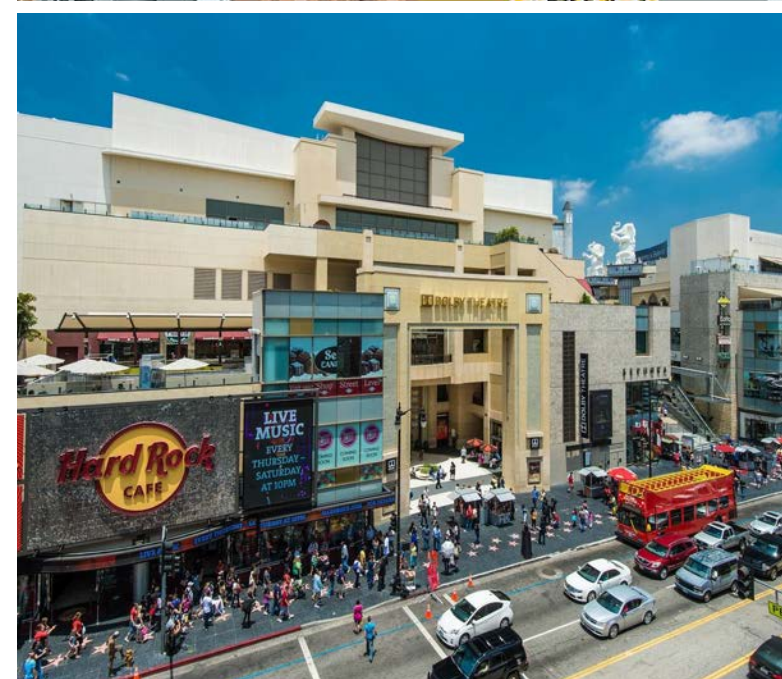
24. Runyon Canyon
25. Poinsettia Recreation Center
26. Hollywood Recreation Center
27. De Longpre Park
28. Gold's Gym

## SHOPPING

29. Trader Joes
30. Ralphs
31. Sprouts
32. El Rancho Super Market
33. CVS
34. Melrose Shopping District
35. West Hollywood Gateway

## SCHOOLS

36. Hollywood Highschool
37. Los Angeles City College
38. Vine Street Elementary School
39. The Los Angeles Recording School
40. The Los Angeles Film School
41. Joseph Le Conte Middle School
42. Hollywood Schoolhouse (Private School)
43. Hubert Howe Bancroft Middle School





## 2 AREA OVERVIEW MAP

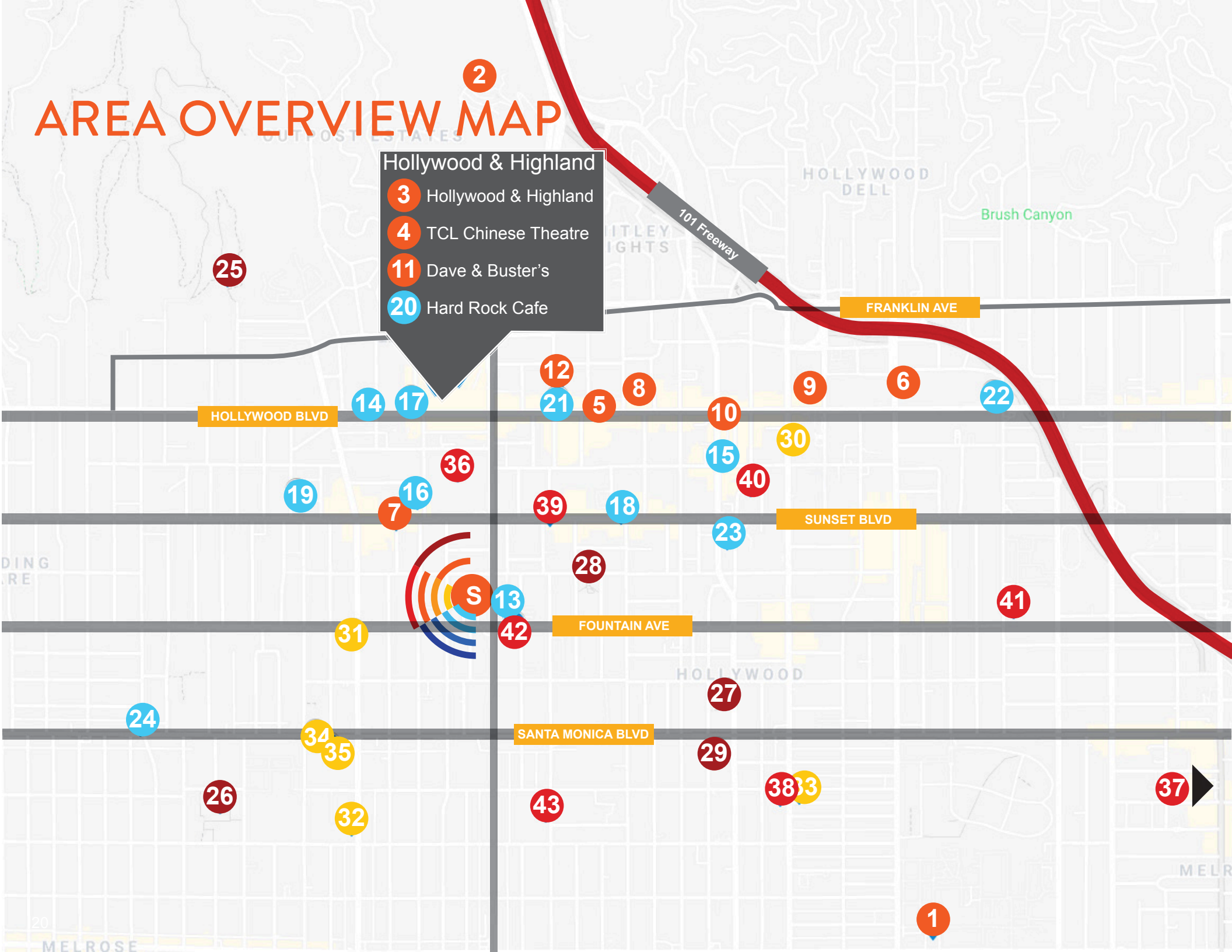
## Hollywood & Highland

### 3 Hollywood & Highland

#### 4 TCL Chinese Theatre

## 11 Dave & Buster's

## 20 Hard Rock Cafe









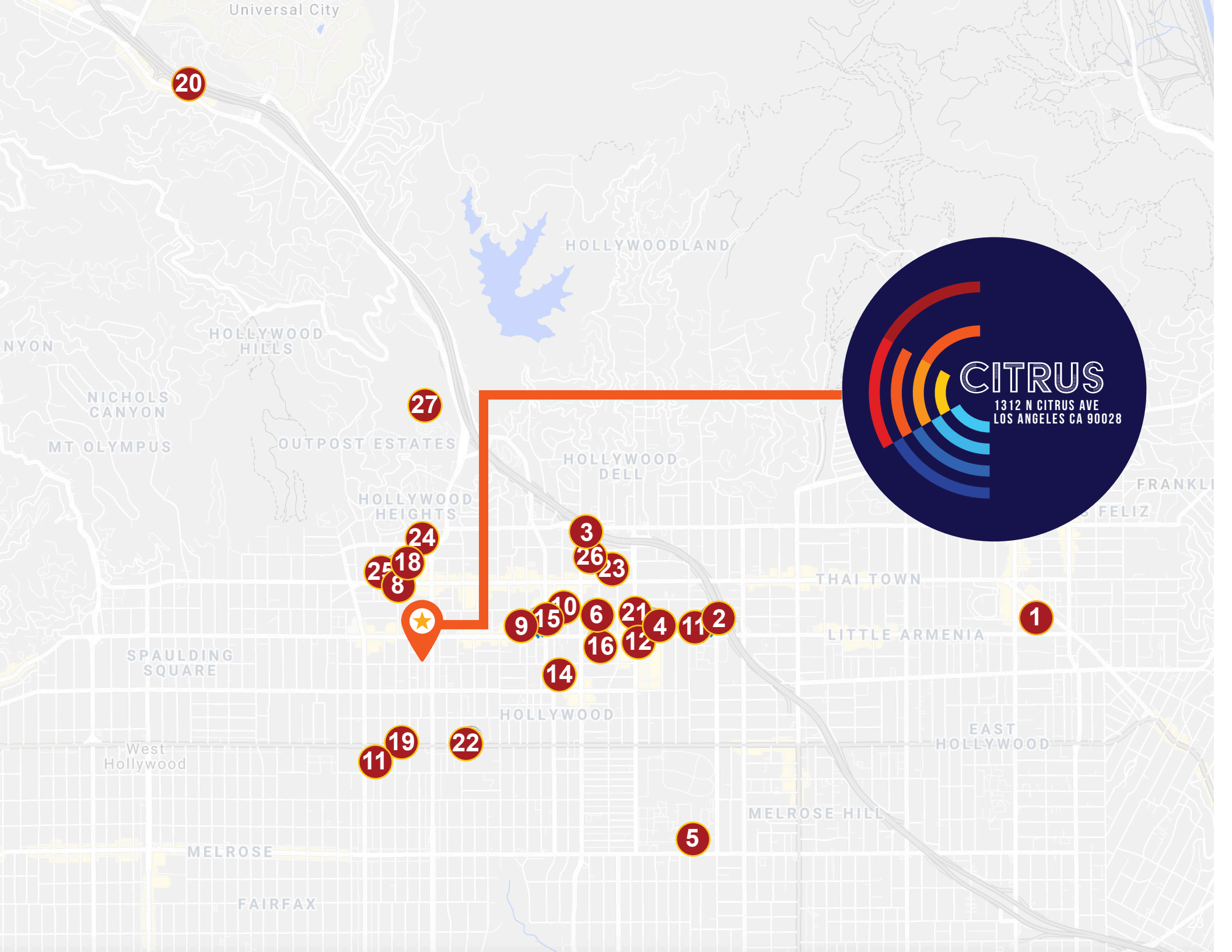
# NOTABLE MAJOR EMPLOYERS .....

2127 Rodney Dr is ideal for tenants to commute to one of the largest employment centers in all of Los Angeles, Hollywood. The following notable employers are all within five miles of the subject property:

- |                                       |                                  |                               |
|---------------------------------------|----------------------------------|-------------------------------|
| 1. Children's Hospital of Los Angeles | 12. Sirius XM                    | 22. Sunset Las Palmas Studios |
| 2. Netflix                            | 13. Sunset Gower Studios         | 23. Amoeba Music              |
| 3. Universal Music Group              | 14. Sunset Bronson Studios       | 24. Loews Hollywood           |
| 4. Paramount Pictures                 | 15. Encore Hollywood             | 25. The Roosevelt Hotel       |
| 5. Technicolor                        | 16. BLT Communications           | 26. Pantages Theatre          |
| 6. Raleigh Studios                    | 17. Southern California Hospital | 27. Hollywood Bowl            |
| 7. Nielsen                            | 18. Tribune Entertainment        |                               |
| 8. KTLA                               | 19. Allied Global Marketing      |                               |
| 9. Trailer Park                       | 20. 5+Design                     |                               |
| 10. CNN                               | 21. Advanced Digital Services    |                               |
| 11. Film LA                           | 22. Nash Entertainment           |                               |







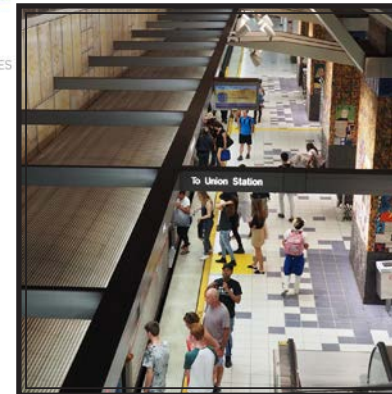


# TRANSPORTATION

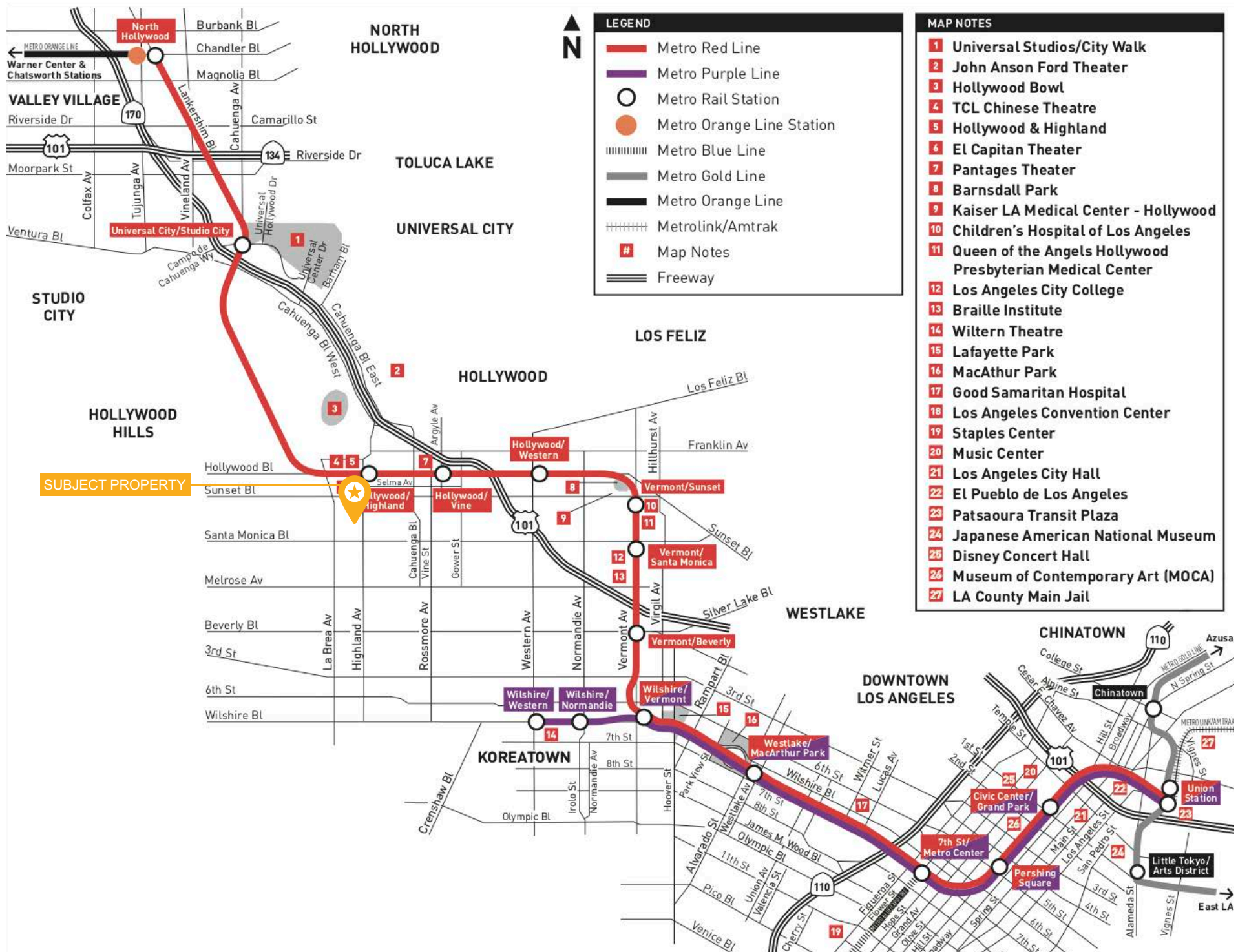
The most-used train line in Los Angeles is no longer called the Red Line. As part of a line-naming shakeup, it's become the B Line—though the route is still outlined in red on Metro system maps. Whatever its name, the 27-year-old train line is the backbone of Los Angeles's growing rail network, carrying more than 100,000 daily riders. Opened in 1993 and expanded to its current form in 2000, it's also LA's first modern subway line (parts of the city's old trolley system ran underground in the early 20th century).

The train travels between Union Station in Downtown LA and North Hollywood, roughly 16 miles. It stops at 14 different stations, passing through Downtown's Civic Center, Historic Core, and Financial District—before crossing into Westlake, Koreatown, East Hollywood, Hollywood, and Universal City.

Every B Line station has a unique design scheme and permanent art installations. Some of the more noticeable highlights include replicas of LA's famous Red Car trolleys at the Hollywood/Western Station, enormous protruding boulders inspired by the geologic makeup of Los Angeles at the Vermont/Beverly Station, and thousands of film reels that line the ceilings of the Hollywood/Vine Station.











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