

**1011 NORTH LAUREL AVENUE**  
WEST HOLLYWOOD, CA 90046

**10-UNIT VALUE ADD INVESTMENT OPPORTUNITY  
LOCATED IN PRIME WEST HOLLYWOOD JUST SOUTH OF SANTA MONICA BLVD**

**SIGNIFICANT RENTAL UPSIDE OF OVER 49%;  
DESIRABLE UNIT MIX WITH A SPACIOUS THREE-BEDROOM TOWNHOUSE UNIT DELIVERED VACANT**



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## EXECUTIVE SUMMARY

The Neema Group of Marcus & Millichap is pleased to present 1011 N Laurel Ave, a 10-unit value-add investment opportunity located in the heart of West Hollywood. Located just south of Santa Monica Blvd, this asset is ideally located with walkability to numerous entertainment options and restaurants such as Laurel Hardware, Ysabel, Delilah, among others. The building features an excellent unit mix of spacious seven one-bedrooms, two two-bedrooms, and one three-bedroom townhouse with parking. The majority of the units are below-market, providing an investor the opportunity to capture the 50% rental upside through interior unit renovations as units turn.

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. High Walk Score of 93, proximity to schools, employment, and transit options, this location makes it convenient for residents to commute throughout the city and to nearby neighborhoods such as Beverly Hills, Hollywood, and Beverly Grove.



# PROPERTY SUMMARY

## PROPERTY INFORMATION

Address:	1011 North Laurel Avenue West Hollywood, CA 90046
Number of Units:	10
Approx. Gross SF:	9,391 SF
Approx. Lot Size:	6,549 SF
Year Built:	1962
Parcel Number:	5529-024-016
Property Type:	Multi-Family
Unit Mix:	Seven One-Bedrooms, Two Two-Bedrooms, One Three-Bedroom townhouse
Parking:	10
Zoning:	WDR3C

## PRICING INFORMATION

Sale Price:	\$3,900,000
Cost per Legal Unit:	\$390,000
Cost per Bldg SF:	\$415.29





# INVESTMENT HIGHLIGHTS

◆  
The Neema Group of Marcus & Millichap is pleased to present 1011 N Laurel Ave, a 10-unit value-add investment opportunity located in a prime location of West Hollywood just south of Santa Monica Blvd between Crescent Heights Blvd and N Fairfax Ave, a location that attracts high-end renters and is walking distance to numerous high-end restaurants and amenities such as Laurel Hardware, Ysabel, Delilah, among others

◆  
The subject property features an excellent unit mix of spacious units consisting of seven one-bedrooms, two two-bedrooms, and one three-bedroom townhouse; four of the ten units have a balcony or patio and all units have wall air conditioning

◆  
The majority of the units are leased at below market rents, providing an investor the opportunity to capture 50% rental upside through interior unit renovations as units turn; the three-bedroom townhouse will be delivered vacant at the close of escrow, allowing an investor to renovate and achieve market rent for that unit immediately

◆  
Units are well-kept but provide an investor the opportunity for further enhancements to maximize rents such as recessed lighting, vinyl-plank flooring, updated bathrooms, quartz countertops, and new windows

◆  
There are ten gated, secure parking spaces; gas and electricity are separately metered

◆  
High Walk Score of 93 with endless entertainment options within a mile radius; proximity to schools, employment, and transit options gives residents an easy commute throughout the city to prominent areas such as Beverly Hills, Hollywood, and Beverly Grove

◆  
West Hollywood is one of the most coveted multifamily submarkets in Los Angeles and a top destination attracting those in entertainment, fashion, and entrepreneurship

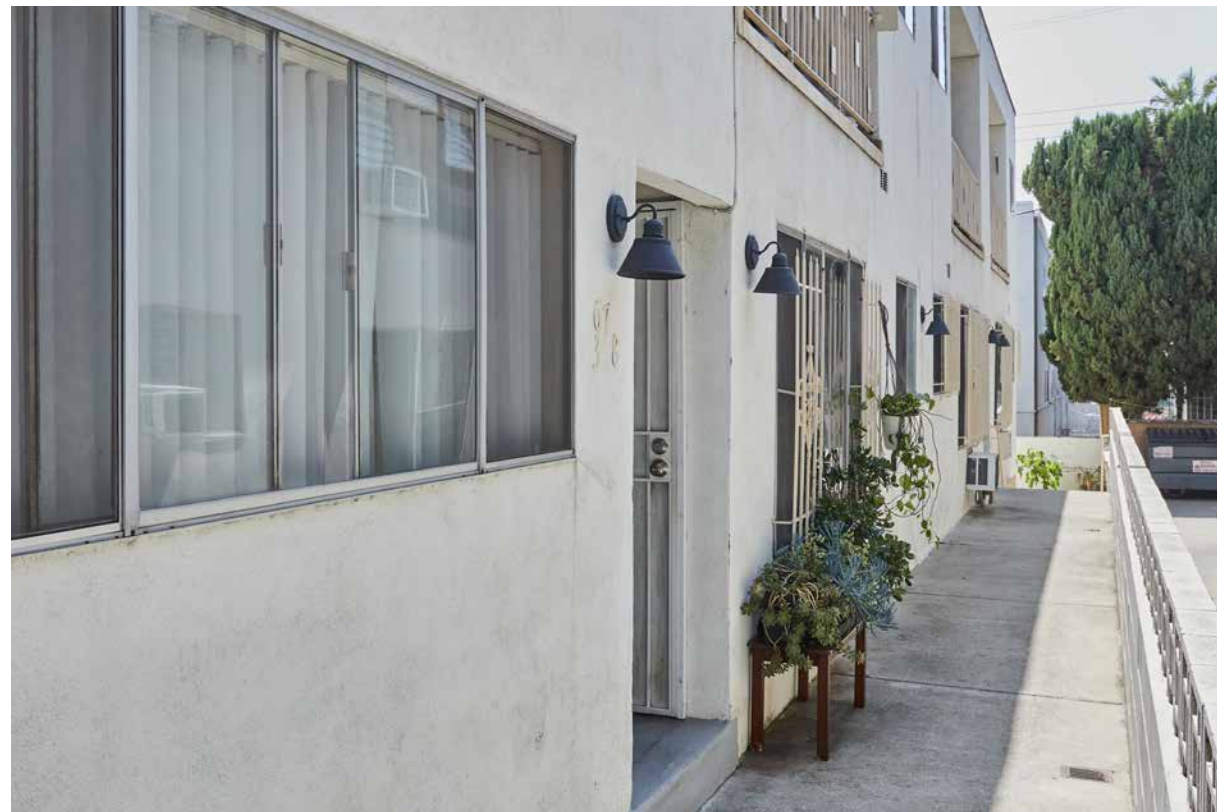


**1011 NORTH LAUREL AVENUE**  
WEST HOLLYWOOD, CA 90046





6 | 1011 North Laurel Avenue









# RENT ROLL

UNIT #	UNIT TYPE	ACTUAL RENTS	PRO FORMA RENTS	NOTES
1	1+1	\$ 1,750	\$ 2,400	
2	1+1	\$ 1,325	\$ 2,400	Section 8
3	1+1	\$ 1,750	\$ 2,400	
4	2+2	\$ 1,519	\$ 3,200	Section 8
5	3+2 TH	\$ 4,800	\$ 4,800	Vacant
6	1+1	\$ 1,750	\$ 2,400	Balcony
7	1+1	\$ 1,750	\$ 2,400	Balcony
8	1+1	\$ 1,366	\$ 2,400	Patio
9	2+2	\$ 941	\$ 3,200	
10	1+1	\$ 1,750	\$ 2,400	Patio
<b>Total</b>		<b>\$ 18,701</b>	<b>\$ 28,000</b>	

UNIT TYPE	ACTUAL RENTS	PRO FORMA RENTS
1+1	\$ 11,441	\$ 16,800
2+2	\$ 2,460	\$ 6,400
3+2	\$ 4,800	\$ 4,800
<b>Total</b>	<b>\$ 18,701</b>	<b>\$ 28,000</b>

Due to the size and accessibility from both the upper and lower floors of the building, Unit 5, consisting of the 3+2 Townhouse totals approximately 1,675 SF and has the potential to be converted into a unit plus ADU. (Buyer to verify by conducting a thorough due diligence process).



# FINANCIAL ANALYSIS



ANNUALIZED OPERATING DATA	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	224,412		\$ 336,000	
Less Vacancy Rate Reserve:	(8,415)	3.75%	\$ (12,600)	3.75%
Gross Operating Income:	215,997		\$ 323,400	
Less Expenses:	(90,678)	40.4%	\$ (94,974)	28.3%
<b>Net Operating Income:</b>	<b>125,319</b>		<b>\$ 228,426</b>	
Reserves:	(2,000)		\$ (2,000)	
Less Debt Service:	(111,715)		\$ (111,715)	
<b>Pre-Tax Cash Flow:</b>	<b>11,604</b>	<b>0.6%*</b>	<b>\$ 114,711</b>	<b>5.9%*</b>
Plus Principal Reduction:	34,769		\$ 34,769	
<b>Total Return Before Taxes:</b>	<b>46,372</b>	<b>2.4%*</b>	<b>\$ 149,480</b>	<b>7.7%*</b>

\* As a percent of the down payment

ESTIMATED ANNUALIZED EXPENSES	CURRENT		PRO FORMA
Taxes: Rate	\$ 45,240	1.16%	\$ 45,240
Insurance:	\$ 7,835		\$ 7,835
Utilities:	\$ 16,033		\$ 16,033
Waste Removal:	\$ 3,000		\$ 3,000
Repairs & Maintenance :	\$ 5,000		\$ 5,000
Management:	\$ 8,640	4%	\$ 12,936
Pest Control:	\$ 420		\$ 420
Landscaping:	\$ 900		\$ 900
License & Fees:	\$ 500		\$ 500
Direct Assessment:	\$ 3,110		\$ 3,110
<b>Total Expenses:</b>	<b>\$ 90,678</b>		<b>\$ 94,974</b>
Per Net Sq. Ft.:	\$9.66		\$10.11
Per Unit:	\$9,067.79		\$9,497.40

NO. OF UNITS	UNIT TYPE	APPROX.SF	CURRENT RENTS		MARKET RENTS	
			AVG MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
7	1+1	735	\$ 1,634	\$ 11,441	\$ 2,400	\$ 16,800
2	2+2	1,225	\$ 1,230	\$ 2,460	\$ 3,200	\$ 6,400
1	3+2 TH	1,925	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800
<b>Total Scheduled Rent:</b>				<b>\$ 18,701</b>		<b>\$ 28,000</b>
<b>Monthly Scheduled Gross Income:</b>				<b>\$ 18,701</b>		<b>\$ 28,000</b>
<b>Annual Scheduled Gross Income:</b>				<b>\$ 224,412</b>		<b>\$ 336,000</b>

SUMMARY	
Price:	\$ 3,900,000
Down Payment: 50%	\$ 1,950,000
Number of Units:	10
Cost per Legal Unit:	\$390,000
Current GRM:	17.38
Market GRM:	11.61
Current CAP:	3.21%
Market CAP:	5.86%
Approx. Age:	1962
Approx. Lot Size:	6,549
Approx. Gross SF:	9,391
Cost per Net GSF:	\$415.29

NEW POTENTIAL FINANCING	
New First Loan:	\$ 1,950,000
Interest Rate:	4.00%
Amortization:	30
Monthly Payment:	\$9,309.60
DCR:	1.12



# SALES COMPARABLES



## 1011 NORTH LAUREL AVENUE

Sale Price	\$3,900,000
Building SF	9,391 SF
Lot Size	6,549 SF
Price/SF	\$415.29
Price/Unit	\$390,000
Date Sold	N/A
Year Built	1962
No. of Units	10
Cap Rate	3.21%



## 1016 NORTH CURSON AVENUE

Sale Price	\$4,100,000
Building SF	8,368 SF
Lot Size	6,534 SF
Price/SF	\$489.96
Price/Unit	\$410,000
Date Sold	4/21/2022
Year Built	1964
No. of Units	10
Cap Rate	4.00%



## 7611 LEXINGTON AVENUE

Sale Price	\$3,200,000
Building SF	6,918 SF
Lot Size	6,534 SF
Price/SF	\$462.56
Price/Unit	\$400,000
Date Sold	12/10/2021
Year Built	1957
No. of Units	8
Cap Rate	4.00%



## 1215 NORTH ORANGE GROVE AVENUE

Sale Price	\$2,745,000
Building SF	6,322 SF
Lot Size	7,405 SF
Price/SF	\$434.20
Price/Unit	\$343,125
Date Sold	4/6/2022
Year Built	1954
No. of Units	8
Cap Rate	4.13%





**7731 ROMAINE STREET**

Sale Price	\$3,785,000
Building SF	8,404 SF
Lot Size	6,451 SF
Price/SF	\$450.38
Price/Unit	\$378,500
Date Sold	3/11/2022
Year Built	1957
No. of Units	10
Cap Rate	-



**1041 NORTH STANLEY AVENUE**

Sale Price	\$2,900,000
Building SF	6,756 SF
Lot Size	6,534 SF
Price/SF	\$429.25
Price/Unit	\$362,500
Date Sold	11/30/2021
Year Built	1957
No. of Units	8
Cap Rate	3.20%



**925 NORTH SWEETZER AVENUE**

Sale Price	\$4,820,000
Building SF	12,968 SF
Lot Size	13,591 SF
Price/SF	\$371.68
Price/Unit	\$401,667
Date Sold	11/2/2021
Year Built	1951
No. of Units	12
Cap Rate	3.82%



**1262 NORTH SWEETZER AVENUE**

Sale Price	\$4,400,000
Building SF	10,788 SF
Lot Size	9,583 SF
Price/SF	\$407.86
Price/Unit	\$400,000
Date Sold	6/4/2021
Year Built	1957
No. of Units	11
Cap Rate	3.00%



# SALES COMPARABLES MAP



1262 NORTH SWEETZER AVENUE

7



1215 NORTH ORANGE GROVE AVENUE

3



7611 LEXINGTON AVENUE

2



1011 NORTH LAUREL AVENUE  
WEST HOLLYWOOD, CA 90046



7731 ROMAINE STREET

4



1041 NORTH STANLEY AVENUE

5



1016 NORTH CURSON AVENUE

1



925 NORTH SWEETZER AVENUE

6









# RENT COMPARABLES

## ONE BEDROOM COMPARABLES

	ADDRESS	UNIT TYPE	SF	CURRENT RENTS	RENT PER SF
1	1026 N Genesee Ave, West Hollywood, CA 90046	1+1	700	\$ 2,395	\$ 3.42
2	7478 Hollywood Blvd, Los Angeles, CA 90046	1+1	860	\$ 2,395	\$ 2.78
3	1145 N Ogden Dr, West Hollywood, CA 90046	1+1	850	\$ 2,400	\$ 2.82
4	7621 Hampton Ave, West Hollywood, CA 90046	1+1	900	\$ 2,400	\$ 2.67
5	1635-1639 N Martel Ave, Los Angeles, CA 90046	1+1	900	\$ 2,448	\$ 2.72
Averages				\$ 2,400	\$ 3.27
★	<b>1011 N LAUREL AVE, WEST HOLLYWOOD, CA 90046</b>	1+1	735	\$ 1,634	\$ 2.22





## TWO BEDROOM COMPARABLES

	ADDRESS	UNIT TYPE	SF	CURRENT RENTS	RENT PER SF
1	725 N Sweetzer Ave, Los Angeles, CA 90069	2+2	1000	\$ 3,100	\$ 3.10
2	1234 N Laurel Ave, West Hollywood, CA 90046	2+2	900	\$ 3,145	\$ 3.49
3	338 N Spaulding Ave, Los Angeles, CA 90036	2+1	950	\$ 3,150	\$ 3.32
4	1206 N Orange Grove Ave, West Hollywood, CA 90046	2+1		\$ 3,250	
5	1300 N Curson Ave, West Hollywood, CA 90046	2+2	915	\$ 3,300	\$ 3.61
Averages				\$ 3,200	\$ 2.61
★	<b>1011 N LAUREL AVE, WEST HOLLYWOOD, CA 90046</b>	2+2	1225	\$ 1,230	\$ 2.61



## THREE BEDROOM COMPARABLES

	ADDRESS	UNIT TYPE	SF	CURRENT RENTS	RENT PER SF
1	346 N Alfred St, Los Angeles, CA 90048	3+2	1700	\$ 4,500	\$ 2.65
2	884 Palm Ave, West Hollywood, CA 90069	3+2	1500	\$ 4,795	\$ 3.20
3	7928 Hollywood Blvd, Los Angeles, CA 90046	3+2	1351	\$ 4,750	\$ 3.52
4	939 N Ogden Dr, West Hollywood, CA 90046	3+2	1377	\$ 4,825	\$ 3.50
Averages				\$ 4,800	\$ 2.49
★	<b>1011 N LAUREL AVE, WEST HOLLYWOOD, CA 90046</b>	3+2 TH	1925	\$ 4,800	\$ 2.49





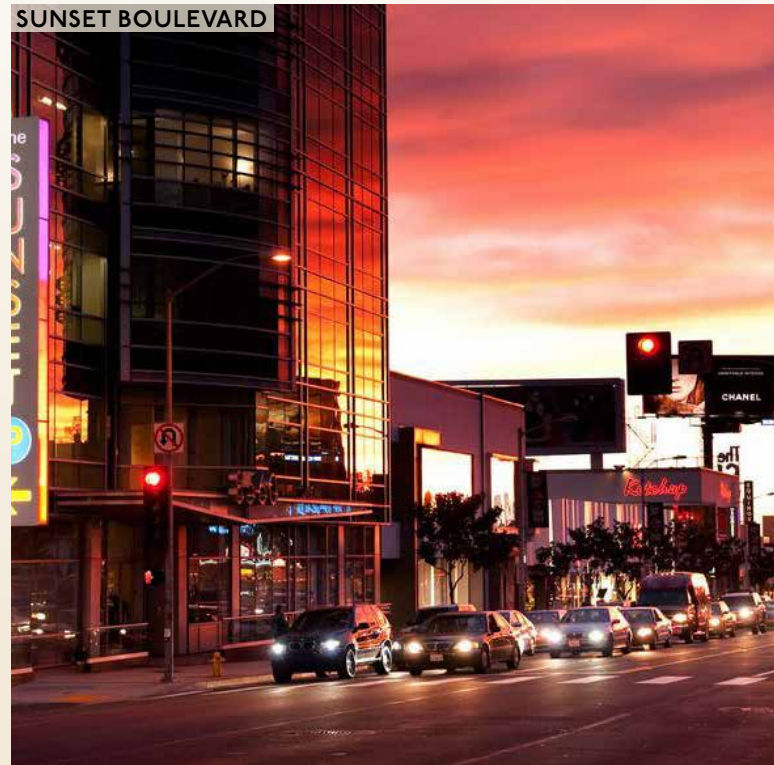
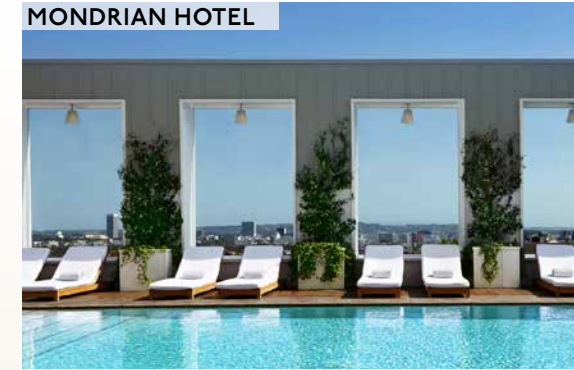
# WEST HOLLYWOOD

## ONE OF LOS ANGELES' HIPPEST LOCATIONS

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 and LGBT global community. 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.



24.6%

Of Households Earn More Than \$100,000 Annually

2.5%

Average Vacancy Rate in West Hollywood

52.4%

Of the Population is Between the Ages of 20 and 44

24.4%

Projected Median Household Income Growth by 2020

63.7%

Of the Population Holds A College Degree or Higher





**WALKSCORE**

**93**

Walker's Paradise



**TRANSIT SCORE**

**59**

Good Transit



**BIKE SCORE**

**66**

Bikable

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.





KINGS ROAD PARK

LA BOHEME

HUGO'S RESTAURANT



NORAH

CONNIE AND TED'S

BEVERLY HILLS CHILDREN'S ACADEMY

LAUREL HARDWARE

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ROMAINE ST

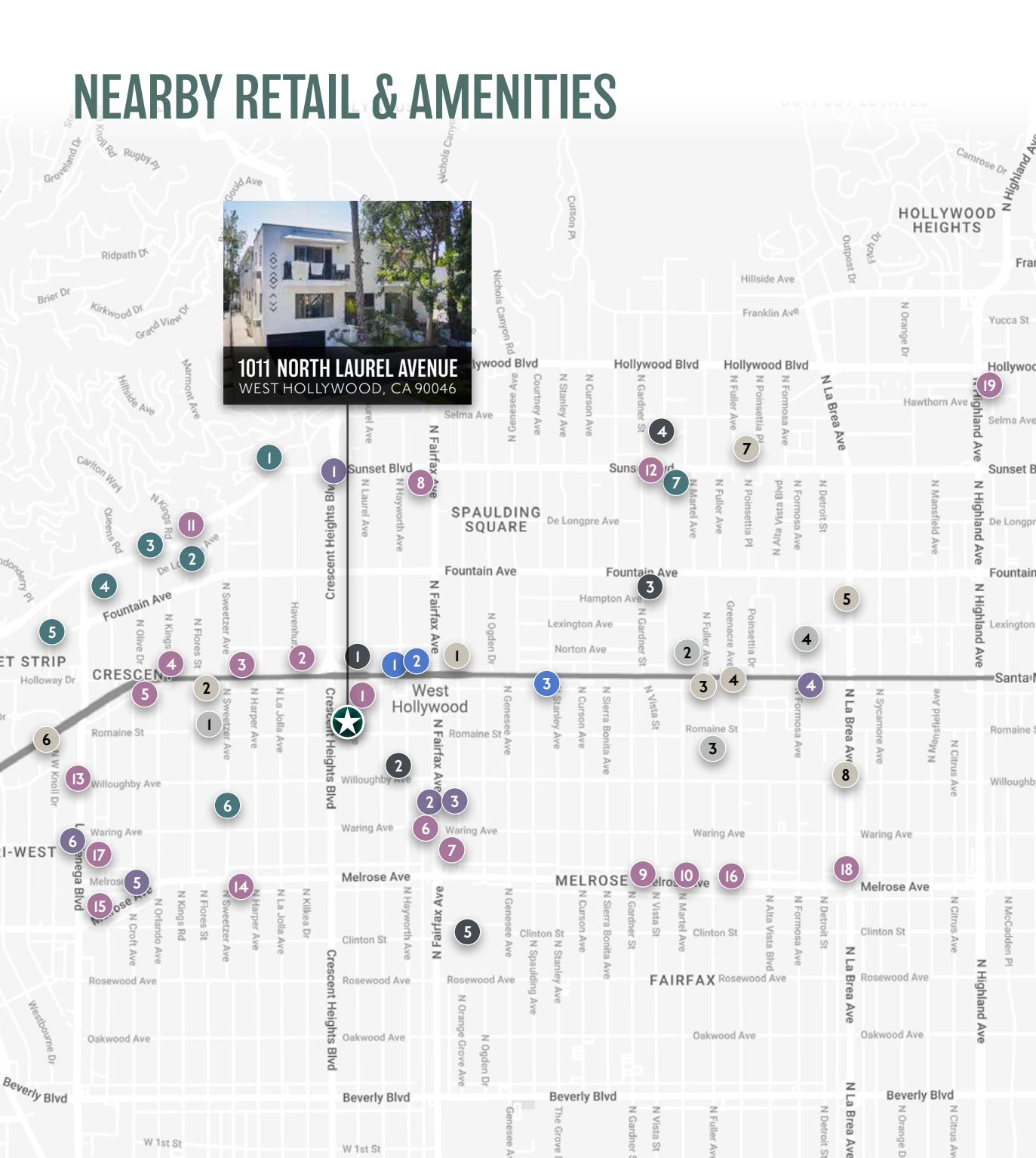
SANTA MONICA BLVD



# NEARBY RETAIL & AMENITIES



**1011 NORTH LAUREL AVENUE**  
WEST HOLLYWOOD, CA 90046



## RESTUARANTS

- 1 Laurel Hardware
- 2 Connie and Ted's
- 3 Norah
- 4 Hugo's Restaurant
- 5 La Boheme
- 6 Madre
- 7 Genghis Cohen
- 8 The Griddle Cafe
- 9 Melrose Umbrella Co.
- 10 The Village Idiot
- 11 Carney's Restaurant
- 12 El Compadre
- 13 Nobu Los Angeles
- 14 Crossroads Kitchen
- 15 Rosaline
- 16 Ronan
- 17 Koi Los Angeles
- 18 Pink's Hot Dogs
- 19 Mel's Drive-In Hollywood

## CAFES

- 1 Crave Café Sunset
- 2 Coffee Commissary
- 3 Blue Bottle Coffee
- 4 Formosa Cafe
- 5 Alfred Coffee Melrose Place
- 6 The Belmont

## BARS

- 1 Employees Only
- 2 Surly Goat
- 3 Bar Lubitsch

## HOTELS

- 1 Chateau Marmont
- 2 Sunset Tower Hotel
- 3 Andaz West Hollywood
- 4 1 Hotel West Hollywood
- 5 Sunset Marquis
- 6 The Charlie
- 7 The Moment Hotel

## SCHOOLS

- 1 Beverly Hills Children's Academy
- 2 Laurel Span School
- 3 Walther School
- 4 Gardner Street Elementary School
- 5 Fairfax High School

## PARKS / RECREATION

- 1 Kings Road Park
- 2 Plummer Park
- 3 Poinsettia Recreation Center
- 4 Formosa Park

## RETAILS

- 1 Whole Foods Market
- 2 Gelson's
- 3 Smart & Final
- 4 Trader Joe's
- 5 Ralphs
- 6 Sprouts Farmers Market
- 7 Ralphs
- 8 Sprouts Farmers Market





DTLA

BLUE BOTTLE  
COFFEE

COFFEE  
COMMISSARY

MADRE

GENGHIS  
COHEN

FAIRFAX HIGH  
SCHOOL

LAUREL SPAN  
SCHOOL

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