

metwest on Sunset

5837 Sunset Blvd
Los Angeles, CA 90028



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Marcus & Millichap
THE NEEMA GROUP

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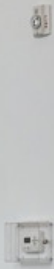
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INVESTMENT HIGHLIGHTS

- The Neema Group is pleased to present the MetWest on Sunset at 5837 W Sunset Blvd, a 79-unit luxury apartment investment opportunity in an irreplaceable Hollywood location on the premier Sunset Blvd between N Bronson Ave and N Van Ness Ave, generational real estate in one of Los Angeles' most renowned rental submarkets
- Ideal location in between the Netflix headquarters located at 5901 W Sunset Blvd (the Epic Building) and 5800-5808 W Sunset Blvd (the ICON Building), directly across the street from the Sunset Bronson Studios, and three blocks from the Sunset Gower Studios
- The MetWest on Sunset features an impressive unit mix of 25 singles (approximately 528-554 square feet), 24 one bedrooms (approximately 630-692 square feet), and 30 two bedrooms (approximately 904-952 square feet) with Frigidaire stacked washers and dryers, gourmet kitchens with ceramic backsplashes, stainless steel GE appliances, granite countertops, engineered hardwood flooring, central air conditioning and heating, 9' ceilings, custom cabinetry, and Dwelo smart technology with Smart Door lock, thermostat and light switch; select units have a private balcony or terrace with world-class views of Hollywood
- Residents have numerous amenities to enjoy within MetWest on Sunset including a rooftop pool, spa, BBQ's and lounge area with panoramic views of the Hollywood Hills and skyline, fitness studio with Life Fitness equipment, and internet café
- Quality construction built in 2016, not subject to the city of Los Angeles Rent Stabilization Ordinance; fully parked with a three-level garage, 119 total spaces, and ten electric vehicle charging stations
- The subject property allows residents to be in close proximity to many employment opportunities with close to 575,000 jobs in a 5-mile radius across a wide variety of industries, with an average household income of \$91,840 within a 5-mile radius
- Significant affordability gap to home ownership in Hollywood. The monthly payment on a median-priced home—inclusive of condos—is drastically higher than average rents in the area, which serves as a constant occupancy driver for apartment communities in Hollywood
- Rare opportunity to acquire an institutional-quality asset with strong in-place income and additional upside in a submarket that offers long term appreciation

**Property
& Location Highlights**



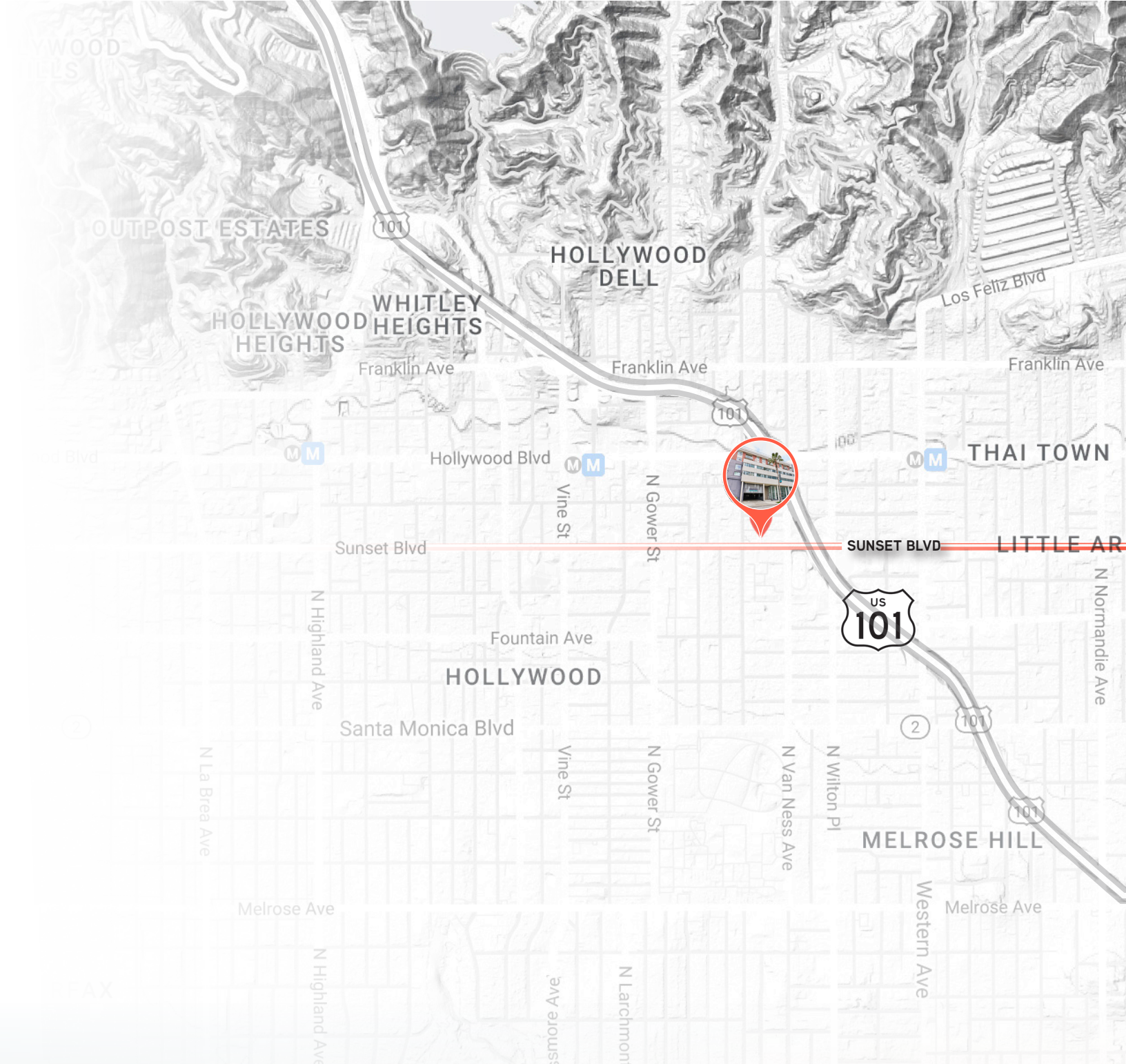
**83 Walk
Score**



Units Mix:
25 Singles
24 1+1's
30 2+2's



70,812 SF



PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS:	5837 Sunset Blvd Los Angeles, CA 90028
NUMBER OF UNITS	79
APPROX GROSS SF:	70,812
APPROX LOT SF:	26,257
YEAR BUILT	2016
PARKING SPACES	119
STORIES	5
PARCEL NUMBERS:	5545-011-053
PROPERTY TYPE:	Multifamily
UNIT MIX	25 Singles, 24 1+1's, 30 2+2's

PRICING INFORMATION

OFFERING PRICE:	Contact The Neema Group For Pricing
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Financials

Scheduled Income

# of Units	Unit Type	Approx. SF	Current Rents		Market Rents	
			Avg. Mo. Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
25	Single	528-554	\$1,988	\$49,689	\$2,390	\$59,750
24	1+1	630-692	\$2,401	\$57,615	\$2,746	\$65,900
30	2+2	904-952	\$2,915	\$87,450	\$3,673	\$110,200
Total Scheduled Rent:				\$194,754	\$235,850	
Insurance				\$270	\$270	
RUBS				\$5,329	\$11,178	
Miscellaneous				\$201	\$201	
Pet Rent				\$130	\$130	
Parking				\$650	\$650	
Monthly Scheduled Gross Income:				\$201,333	\$248,279	
Annual Scheduled Gross Income:				\$2,416,000	\$2,979,348	

Annualized Operating Data

Annualized operating data	Current Rents		Market Rents	
Scheduled Gross Income:	2,416,000		2,979,348	
Less Vacancy Rate Reserve:	(72,480)	3.0%	(148,967)	5.0%
Gross Operating Income:	2,343,520		2,830,381	
Less Expenses:	(909,128)	37.6%	(923,733)	31.0%
Net Operating Income:	1,434,392		1,906,647	

Estimated Annualized Expenses

Expenses	%	CURRENT	MARKET
Taxes Rate:	1.17%	\$432,900	\$432,900
Insurance		\$83,138	\$83,138
Utilities		\$129,044	\$129,044
Waste Removal		\$19,996	\$19,996
Repairs & Maintenance		\$39,500	\$39,500
Management	3%	\$70,306	\$84,911
On-Site Manager		\$30,000	\$30,000
Payroll		\$42,000	\$42,000
Landscaping		\$6,600	\$6,600
Turnover		\$22,358	\$22,358
Pest Control		\$1,800	\$1,800
Marketing		\$6,000	\$6,000
Elevator		\$11,976	\$11,976
Pool		\$4,560	\$4,560
License and Fees		\$3,950	\$3,950
Direct Assessment		\$5,000	\$5,000
Total Expenses		\$909,128	\$923,733
Per Net Sq. Ft		\$12.84	\$13.04
Per Unit		\$11,508	\$11,693





AMENITIES

● **Community Amenities**

- 360 Views of the Hollywood Hills, Downtown LA and Century City
- Rooftop Resort Pool, Spa, and Sunning Terrace
- BBQ Grills
- Fitness Center with Life Fitness Equipment
- Entertaining Kitchen
- Internet Café with Complimentary Wifi and SMART TV
- Private Resident Lounge with Seating and Fireplace

● **Apartment Amenities**

- Studio, One and Two Bedroom Floor Plans
- Gourmet Kitchens with Ceramic Backsplash
- Sleek Stainless Steel GE Appliances
- Electric Range, Microwave, Dishwasher, and Garbage Disposal
- Custom Contemporary Cabinetry
- Engineered Hardwood Flooring in Select Apartments
- Lush Carpet in Bedrooms
- Spacious Closets in Select Apartments

- Courtyard
- Parking Garage for Residents
- Electric Vehicle Car Charging Stations
- Controlled Access Building Entry
- Elevator and Stair Access Throughout
- Complimentary Wifi in Select Amenity Areas
- Additional Storage Available On-Site

- Oversized Large Bathrooms in Select Apartments
- Bathroom Linen Storage in Select Apartments
- In-Home GE Stackable Washer and Dryer
- Central Air Conditioning and Heating
- Airy 9 ft. Ceilings
- Dramatic Balconies and Terraces on Select Floor Plans
- Outside Patio Closets on Select Apartments
- Dwelo Smart Technology including Smart Door Lock, Thermostat, and Light Switch





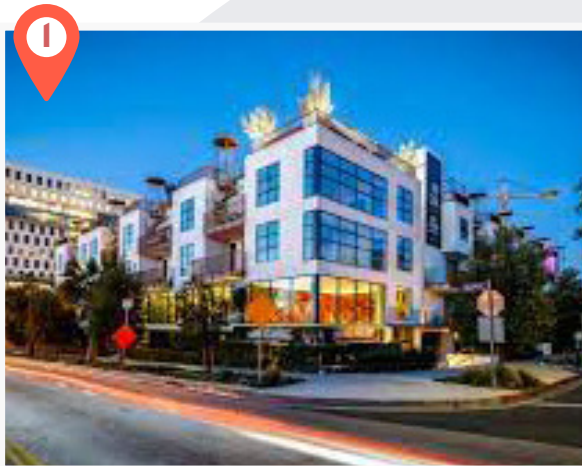


SALES COMPARABLES

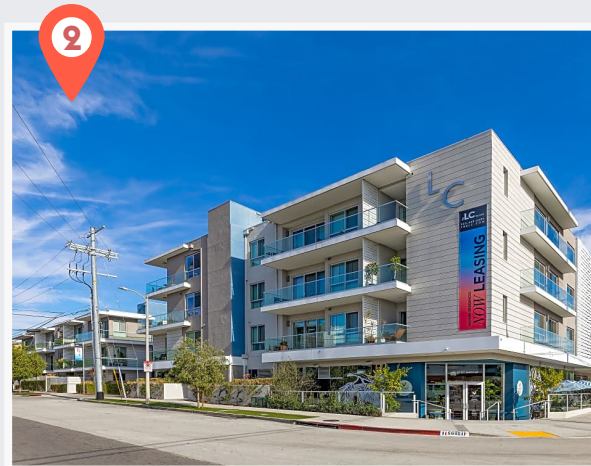
Subject Property



Address	5837 Sunset Blvd Los Angeles, CA 90028	Year Built	2016
Sales Price	Contact Neema For Pricing		
Bldg SF	70,812		
Land SF	26,257		



Address	5800 Harold Way, Los Angeles, CA 90028
Sales Price	\$25,350,000
Price/SF	\$231
Price/Unit	\$452,679
Date Sold	3/3/23
Year Built	4/15/22
No of Units	56



Address	710 N El Centro Ave Los Angeles, CA 90038
Sales Price	\$46,500,000
Price/SF	\$581
Price/Unit	\$553,571
Date Sold	1/19/23
Year Built	2015
No of Units	84



Address 1446 Tamarind Ave,
Los Angeles, CA 90028

Sales Price \$19,670,588

Price/SF \$474

Price/Unit \$447,059

Date Sold 11/17/22

Year Built 2019

No of Units 44



Address 1440 Gordon St,
Los Angeles, CA 90028

Sales Price \$18,329,412

Price/SF \$407

Price/Unit \$447,059

Date Sold 11/17/22

Year Built 2020

No of Units 41

SALES COMPARABLES

Subject Property



Address	5837 Sunset Blvd Los Angeles, CA 90028	Year Built	2016
Sales Price	Contact Neema For Pricing		
Bldg SF	70,812		
Land SF	26,257		

5



Address 552 N Hobart Blvd,
Los Angeles, CA 90004

Sales Price \$13,700,000

Price/SF \$505

Price/Unit \$526,923

CAP Rate 4.01%

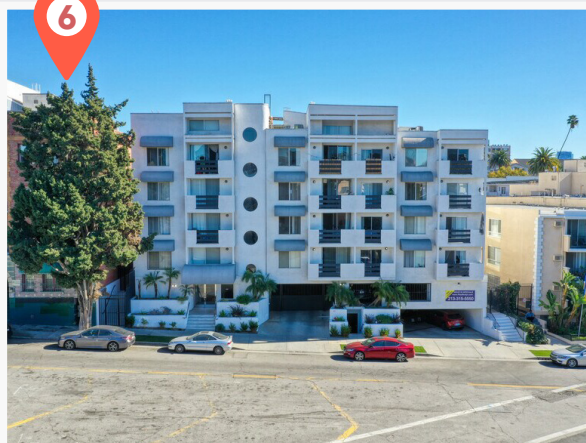
GRM 15.88

Date Sold 10/18/22

Year Built 2021

No of Units 26

6



Address 350 S Reno St,
Los Angeles, CA 90057

Sales Price \$17,230,000

Price/SF \$446

Price/Unit \$478,611

CAP Rate 4.71%

GRM 15.13

Date Sold 8/1/22

Year Built 1990

No of Units 36

SALES COMPARABLES MAP





AREA OVERVIEW

Footsteps Away From World Class Entertainment & Employment

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 back 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.

TRANSIT ORIENTED

5837 Sunset Blvd benefits from a well-insulated, transit-oriented location and are advantageously positioned on Gordon St and Tamarind Ave just off Sunset Blvd away from the congestion of central Hollywood. The Properties are located just steps away from the 101 Freeway (± 0.2 miles away) and are proximate to the Metro Red Line Hollywood & Vine Station (± 0.8 miles away), affording tenants convenient and efficient travel times to all major employment hubs throughout Los Angeles.

ECONOMY

NEARBY EMPLOYEERS

Most recently, companies specializing in streaming media, virtual reality, and website development have been flocking to Hollywood to occupy the large swaths of class “A” commercial space being introduced to the market.

The most notable example is Netflix’s lease of Icon (323,000 SF) and Cue (92,000 SF) office buildings at Sunset Bronson Studios. As the company has approximately \$16 billion in obligations committed to streaming content, “the Netflix Effect” is creating even more economic momentum in the submarket by attracting new employers and more high-paying jobs to Hollywood.

This momentum will have a rising tide effect on real estate values in Hollywood, and in particular, the properties located near the intersection of Vine Street and Sunset Boulevard which is fast becoming the economic center of Hollywood.

HOUSING DEMAND

Powered by an increasingly well-educated & affluent population, and a V-Shaped recovery from the COVID-19 pandemic, Los Angeles’ excess demand for homes is expected to surpass 413,840 units, considering the city’s total population, renter-ship rate, person per household, and multifamily inventory. The City also added 227,500 jobs in 2021. Moreover, within the Hollywood submarket, excess demand for housing is expected to exceed 13,244 units equal to $\pm 9.1\%$ of the market’s current inventory).

83%

Rentership Rate*

\$1,374,939

Average Home Value*

$\pm 2\%$

Of Housing Inventory
Was Built 2021-2022 YTD

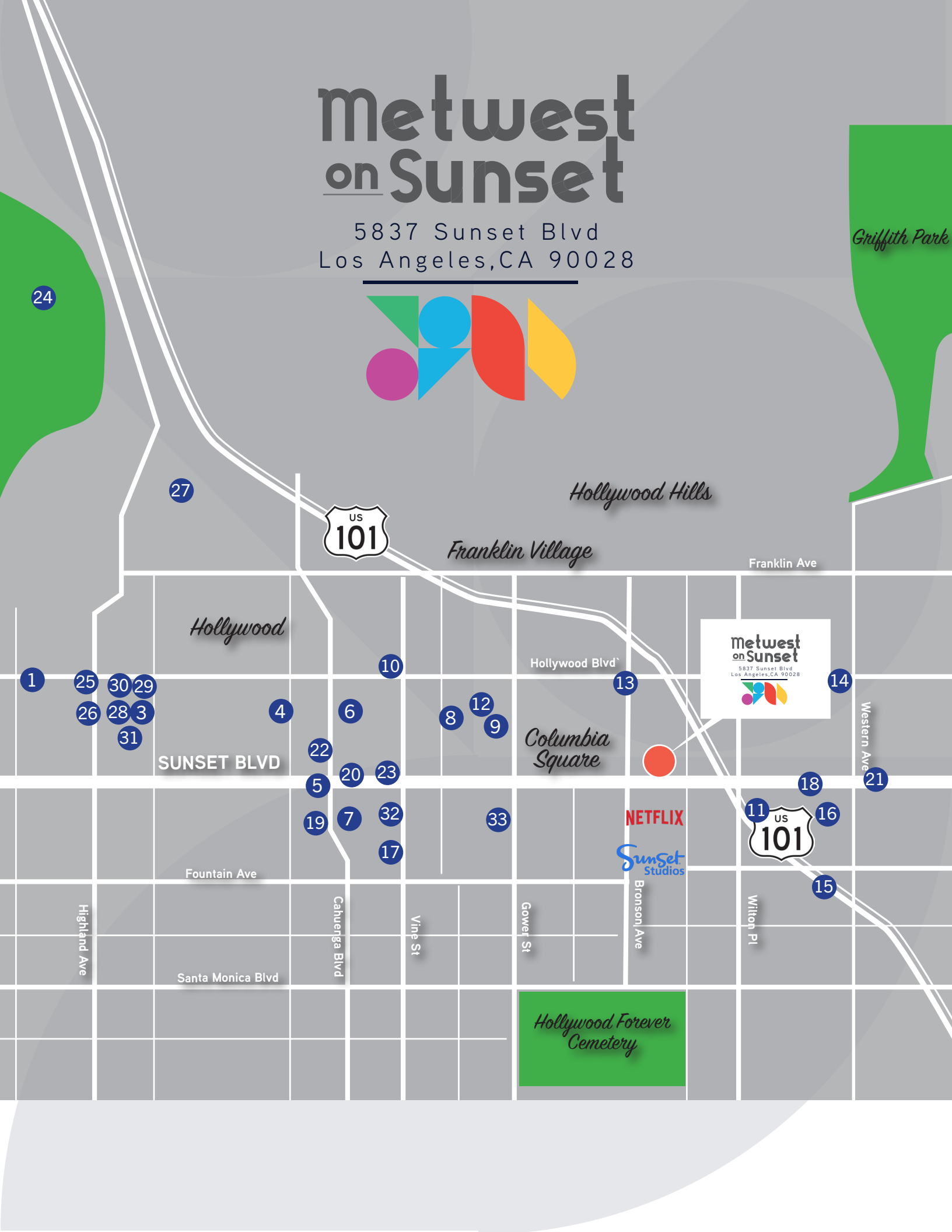


Unrelenting
Demand Fueled
By Strong
Demographics

A grid of logos for various partners and clients. The logos are arranged in three rows. The first row contains Netflix, NBC, Capitol Records, and KTLA 5. The second row contains Children's Hospital Los Angeles, Viacom, WeWork, and Paramount Pictures. The third row contains Kaiser Permanente and Sunset Studios. The logos are set against a white background with a red border.

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Griffith Park

Hollywood Hills

Franklin Village

Franklin Ave

Hollywood

Hollywood Blvd

metwest
on Sunset
5837 Sunset Blvd
Los Angeles, CA 90028

Columbia Square

SUNSET BLVD

NETFLIX

Sunset Studios

US 101

Fountain Ave

Santa Monica Blvd

Hollywood Forever Cemetery

24

27

1

25

30

29

26

28

3

31

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12

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18

16

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15

21

Highland Ave

Fountain Ave

Cahuenga Blvd

Vine St

Gower St

Bronson Ave

Wilton Pl

Western Ave

NEARBY AMENITIES

NIGHTLIFE

1. The Library Bar
2. Club DV8 & OHM Nightclub
3. Sound Nightclub
4. Playhouse Hollywood
5. Boulevard3
6. The Room Hollywood
7. Lure Nightclub
8. The Argyle
9. Good Times at Davey
10. Avalon Hollywood



RETAIL

11. Home Depot
12. Amoeba Music
13. Palms Thai
14. Marshalls
15. Starbucks
16. Target
17. McDonalds
18. GameStop
19. Staples
20. Urban Outfitters
21. Walgreens
22. Bed Bath & Beyond
23. Trader Joe's



ENTERTAINMENT

24. Runyon Canyon Park
25. TCL Chinese Theatre
26. El Capitan Theatre
27. Hollywood Bowl
28. Ripley's Believe It or Not
29. Hollywood Wax Museum
30. Guinness World Records Museum
31. Egyptian Theatre
32. ArcLight Hollywood
33. Hollywood Palladium



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