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1212 N FULLER AVE

West Hollywood, CA 90046



Marcus & Millichap
THE NEEMA GROUP
OFFERING MEMORANDUM

**10 Units in Prime West Hollywood Between Santa Monica Blvd & Fountain Ave |
Value-Add Opportunity with 68% Rental Upside**

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Fuller Ave

INVESTMENT HIGHLIGHTS

- The Neema Group of Marcus & Millichap is pleased to present 1212 N Fuller Ave, a 10-unit value-add investment opportunity located in a prime location of West Hollywood between Fountain Ave & Santa Monica Blvd, a location that attracts high-end renters and is walking distance to numerous restaurants and amenities
- Long-time ownership, this is the first time the property has come to market in over 50 years
- The subject property features an excellent unit mix of one bachelor, three one-bedrooms, five two-bedrooms, and one three-bedroom with gated parking and eight spaces
- The majority of the units are leased at below market rents, providing an investor the opportunity to capture 68% rental upside through interior unit renovations as units turn; the three-bedroom unit 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
- At the rear of the property, there is common area outdoor space that has the potential for an investor to build an ADU (Buyer to verify)
- At the asking price, the property is being offered at a low \$295,000 per unit and \$337 PSF
- There is common area laundry with one washer and one dryer, leased with Wash; the building is separately metered for gas and electric
- The property is blocks from The Lot West Hollywood that is home to major employers such as Ticketmaster, HBO, and Showtime, among others
- High Walk Score of 91 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
- The property is within walking distance to amenities such as Trader Joe's, Smart & Final, Harlowe, Blackwood Coffee Bar, among others
- West Hollywood is one of the most coveted multifamily submarkets in Los Angeles and a top destination attracting those in entertainment, fashion, and entrepreneurship

Property & Location Highlights



Type of Units

Bachelor, 1+1's, 2+1's,
2+2's, 3+2



91 Walk Score

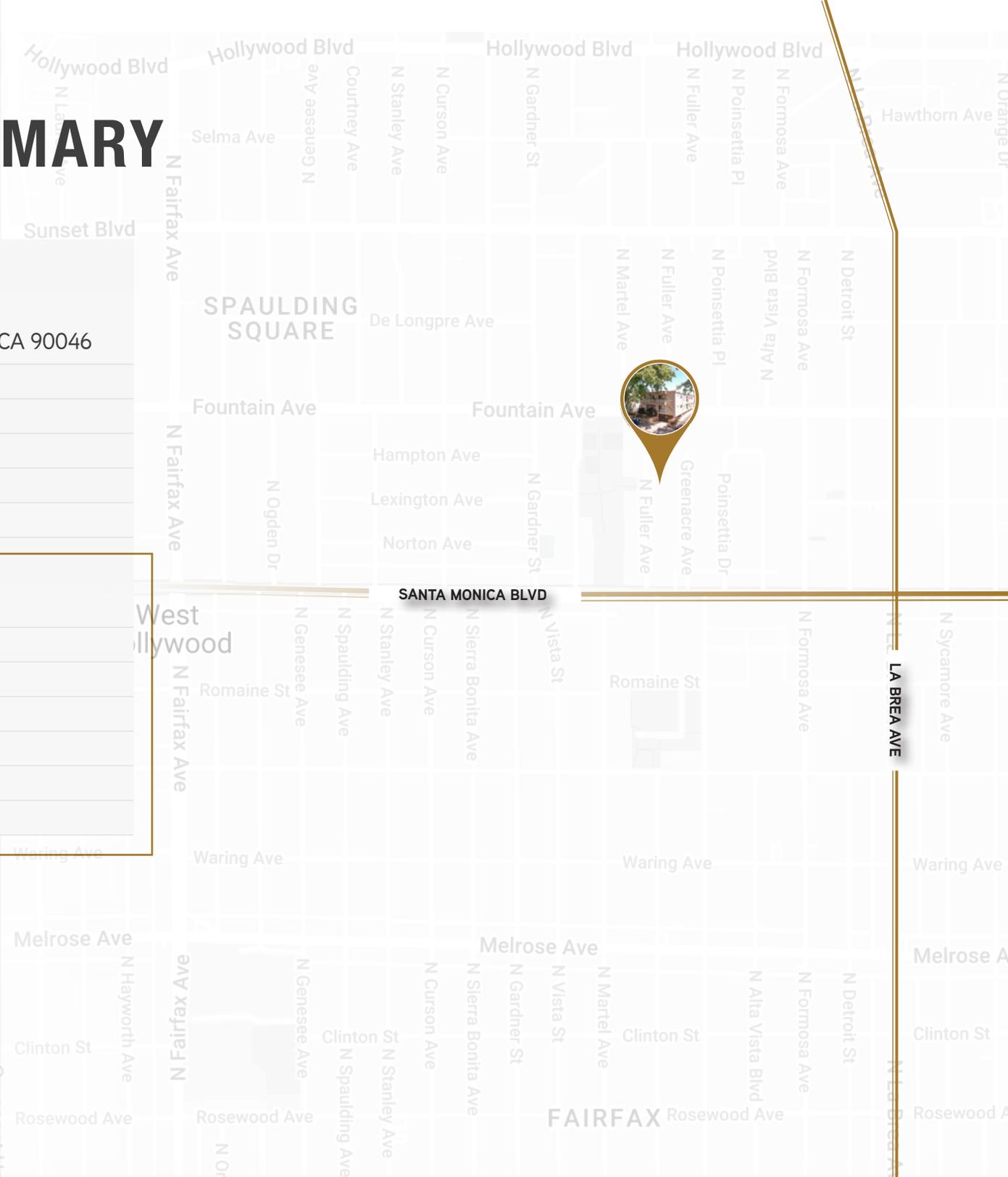
PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS:	1212 N Fuller Ave West Hollywood, CA 90046
NUMBER OF BEDS	10
APPROX GROSS SF:	8,746
APPROX LOT SF:	6,750
YEAR BUILT	1962
PARCEL NUMBER:	5531-004-035

PRICING INFORMATION

OFFERING PRICE:	\$2,950,000
COST PER UNIT	\$295,000
COST PER SF:	\$337
CURRENT CAP RATE	4.14%
CURRENT GRM	14.73
MARKET CAP RATE	8.21%
MARKET GRM	8.78





1212 N FULLER AVE

West Hollywood, CA 90046

SUBJECT PROPERTY





Runyon Canyon

Hollywood Bowl

Sunset Blvd

SUBJECT PROPERTY

Plummer Park

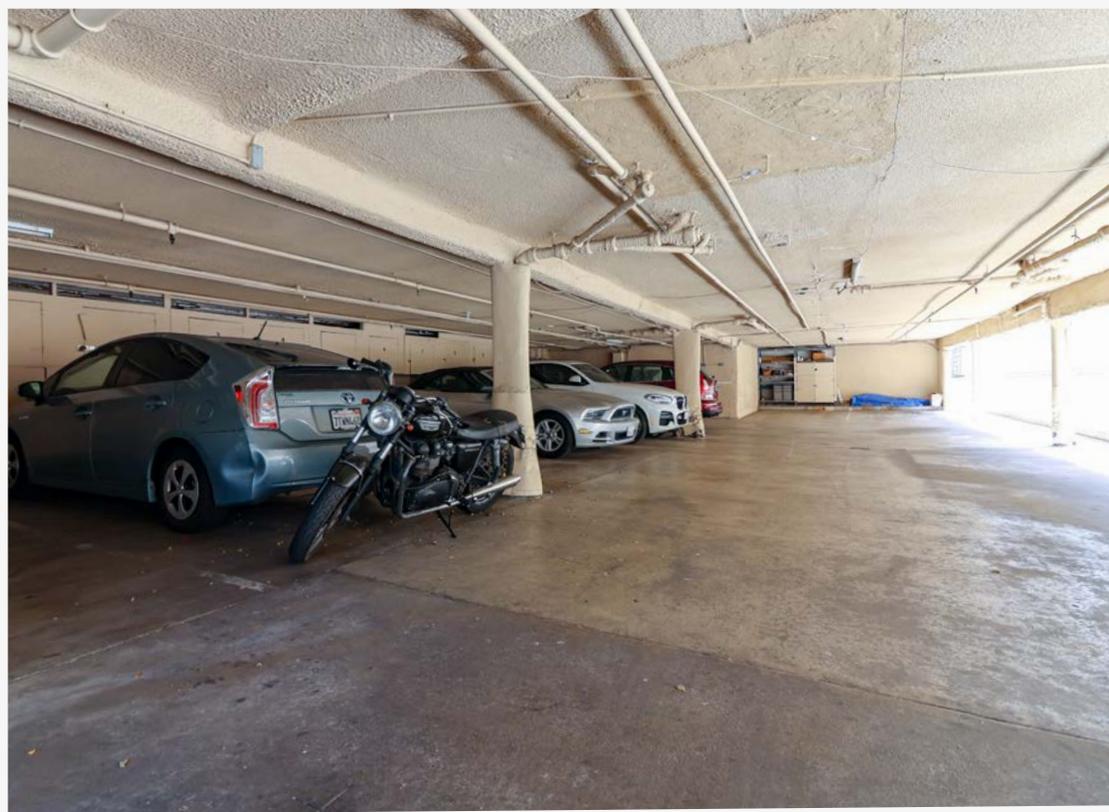


Santa Monica Blvd

SUBJECT PROPERTY

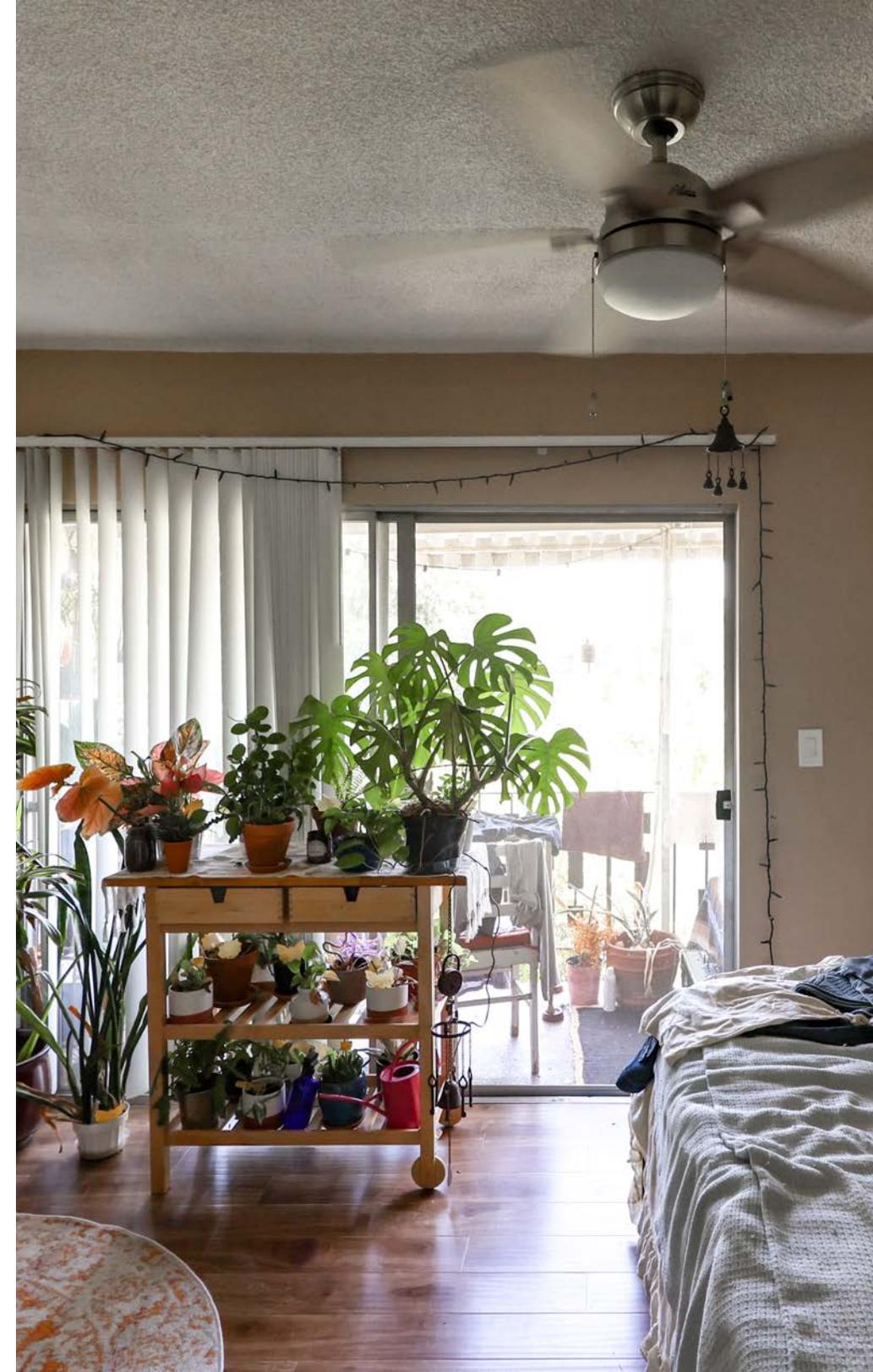
Greenacre Ave

Fuller Ave











SUBJECT PROPERTY



SUBJECT PROPERTY

RENT ROLL

UNIT NO.	UNIT TYPE	ACTUAL RENTS	PRO FORMA RENTS	NOTES
1	2+2	\$2,200	\$3,200	
2	2+2	\$1,205	\$3,200	
3	2+1	\$1,147	\$3,100	
4	3+2	\$3,600	\$3,600	Vacant
5	2+2	\$1,472	\$3,200	
6	2+2	\$1,179	\$3,200	
7	1+1	\$1,850	\$2,300	
8	1+1	\$1,835	\$2,300	
9	1+1	\$1,535	\$2,300	
10	Bachelor	\$550	\$1,500	
		\$16,573	\$27,900	



*Unit four will be delivered vacant at the close of escrow. The rent shown is the pro forma rent based on market comparables. Buyer to conduct their own due diligence to verify the achievable rent.

FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	\$200,232		\$344,400	
Less Vacancy Rate Reserve:	\$(6,007)	3.0%	\$(17,220)	5.0%
Gross Operating Income:	\$194,225		\$327,180	
Less Expenses:	\$(72,229)	36.1%	\$(76,607)	22.2%
Net Operating Income:	\$121,996		\$250,573	
Reserves:	\$(2,000)		\$(2,000)	
Total Return Before Taxes:	\$119,996	4.1%	\$164,774	11.2%

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS	MARKET RENTS
Taxes: Rate 1.15%	\$33,925	\$33,925
Insurance	\$8,410	\$8,410
Utilities:	\$9,983	\$9,983
Waste Removal	\$1,428	\$1,428
Repairs & Maintenance	\$5,000	\$5,000
Management: 4%	\$7,769	\$12,774
Landscaping	\$1,020	\$1,020
Pest Control	\$456	\$456
License & Fees	\$1,440	\$1,440
Direct Assessment	\$2,798	\$2,798
Total Expenses:	\$72,229	\$77,234
Per Net Sq. Ft.:	\$8.26	\$8.83
Per Unit:	\$7,222.90	\$7,723.39

NO. OF UNITS	UNIT TYPE	CURRENT RENTS		SCHEDULED RENTS	
		AVG MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
1	Bachelor	\$550	\$550	\$1,500	\$1,500
3	1+1	\$1,740	\$5,220	\$2,300	\$6,900
1	2+1	\$1,147	\$1,147	\$3,100	\$3,100
4	2+2	\$1,514	\$6,056	\$3,200	\$12,800
1	3+2	\$3,600	\$3,600	\$3,600	\$3,600
Total Scheduled Rent:			\$16,573		\$27,900
Laundry			\$113		\$113
Monthly Scheduled Gross Income:			\$16,686		\$28,013
Annual Scheduled Gross Income:			\$200,232		\$336,156

SUMMARY

Price:	\$2,950,000
Down Payment:	\$2,950,000
Number of Units:	10
Cost per Legal Unit:	\$295,000
Current GRM:	14.73
Market GRM:	8.78
Current CAP:	4.14%
Market CAP:	8.21%
Approx. Age:	1962
Approx. Lot Size SF:	6,750
Approx. Gross Size SF:	8,746
Cost per Net GSF:	\$337.30



★

**1212 N FULLER AVE,
WEST HOLLYWOOD, CA 90046**

Sales Price	\$2,950,000
Year Built	1962
Price / Unit	\$295,000
No Units	10
Price / Sf	\$337
Current CAP Rate	4.14%
Current GRM	14.73



**7452 ROMAINE ST
WEST HOLLYWOOD, CA 90046**

Sales Price	\$2,952,600
Year Built	1954
Price / Unit	\$369,075
No Units	8
Price / Sf	\$441
Current CAP Rate	4.74%
Current GRM	13.85



**1114 N KINGS RD
WEST HOLLYWOOD, CA 90069**

Sales Price	\$3,525,000
Year Built	1972
Price / Unit	\$293,750
No Units	12
Price / Sf	\$426
Current CAP Rate	4.16%
Current GRM	13.58



**1008 N STANLEY AVE
LOS ANGELES, CA 90046**

Sales Price	\$3,780,250
Year Built	1959
Price / Unit	\$378,025
No Units	10
Price / Sf	\$438
Current CAP Rate	4.73%
Current GRM	14.90

Date Sold 6/13/23

Date Sold 5/11/23

Date Sold 4/28/23



**1121 N KINGS RD
WEST HOLLYWOOD, CA 90069**

Sales Price	\$4,150,000
Year Built	1968
Price / Unit	\$345,833
No Units	12
Price / Sf	\$343
Current CAP Rate	N/A
Current GRM	N/A

Date Sold 3/23/23



**1116 N SPAULDING AVE
LOS ANGELES, CA 90046**

Sales Price	\$3,200,000
Year Built	1965
Price / Unit	\$320,000
No Units	10
Price / Sf	\$421
Current CAP Rate	N/A
Current GRM	16.29

Date Sold 12/2/22



**1023 N HAYWORTH AVE
LOS ANGELES, CA 90046**

Sales Price	\$3,400,000
Year Built	1959
Price / Unit	\$377,778
No Units	9
Price / Sf	\$429
Current CAP Rate	4.40%
Current GRM	17.00

Date Sold 11/25/22



**1016 N LAUREL AVE
WEST HOLLYWOOD, CA 90069**

Sales Price	\$3,275,000
Year Built	1963
Price / Unit	\$327,500
No Units	10
Price / Sf	\$350
Current CAP Rate	3.32%
Current GRM	N/A

Date Sold 11/16/22



**1215 N ORANGE GROVE AVE
WEST HOLLYWOOD, CA 90069**

Sales Price	\$3,490,000
Year Built	1954
Price / Unit	\$436,250
No Units	8
Price / Sf	\$552
Current CAP Rate	N/A
Current GRM	N/A

Date Sold 10/27/22

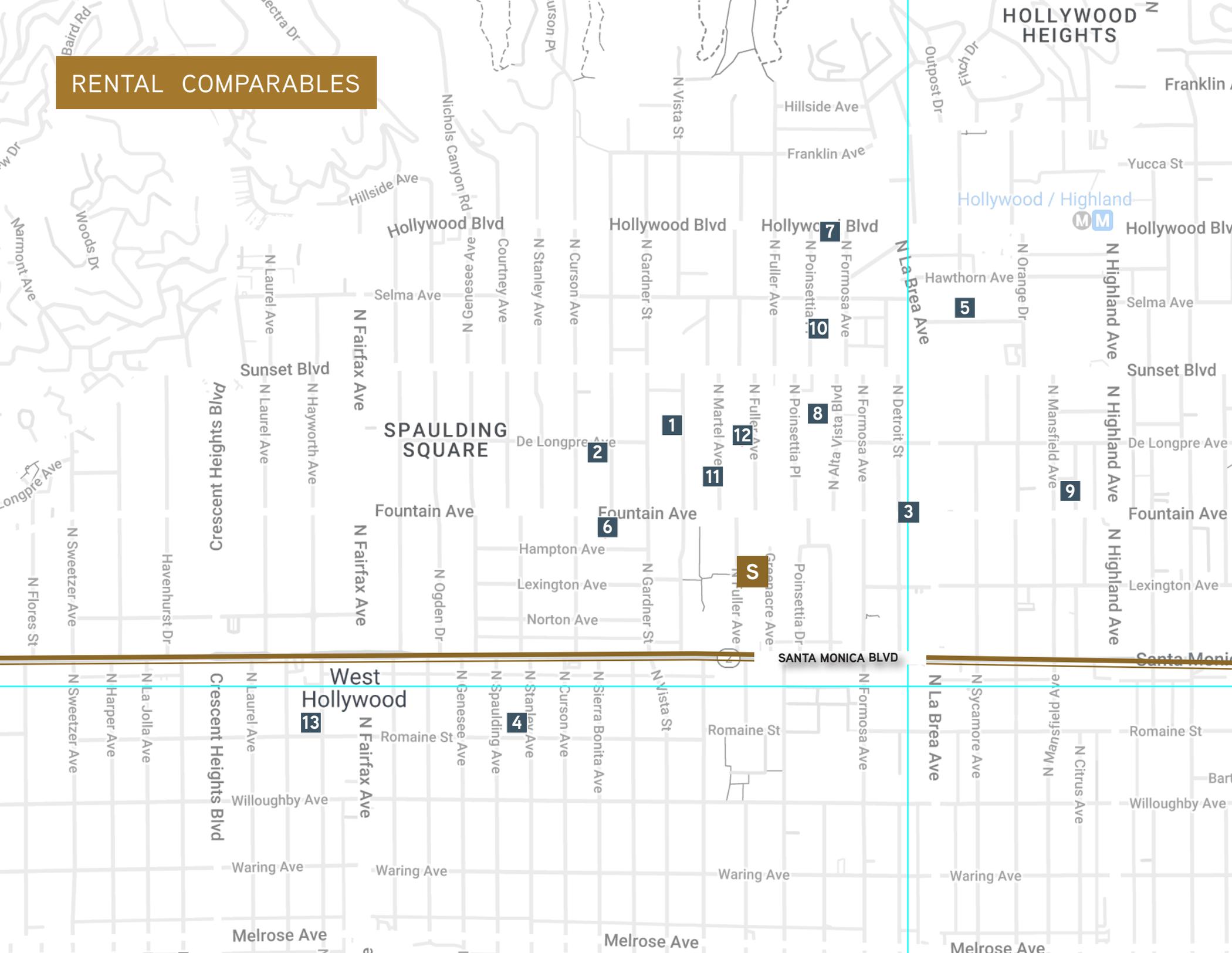
SALES COMPARABLES



RENT COMPARABLES

SUBJECT PROPERTY		UNIT TYPE	CURRENT AVG RENTS		
1212 N Fuller Ave, West Hollywood, CA 90046		Bachelor			\$550
		1+1			\$1,740
		2+1			\$1,147
		2+2			\$1,514
		3+2			\$3,600
ADDRESS	UNIT TYPE	SF	ASKING RENT	RENT PER SF	
1 1417 N Vista St, West Hollywood, CA 90046	1+1	800	\$2,550	\$3.19	
2 1343 N Sierra Bonita Ave, West Hollywood, CA 90046	1+1	800	\$2,500	\$3.13	
3 1256 N Detroit St, West Hollywood, CA 90046	1+1	800	\$2,825	\$3.53	
4 7709 Roimaine St, West Hollywood, CA 90046	1+1	650	\$2,600	\$4.00	
5 7045-7051 Lanewood Ave, Los Angeles, CA 90028	1+1	790	\$2,600	\$3.29	
6 7531 Hampton Ave, West Hollywood, CA 90046	2+2	1100	\$3,195	\$2.90	
7 7200 Hollywood Blvd, West Hollywood, CA 90046	2+1	918	\$3,099	\$3.38	
8 1425 N Alta Vista Blvd, West Hollywood, CA 90046	2+2	1112	\$3,300	\$2.97	
9 1318 N Mansfield Ave, Los Angeles, CA 90028	2+2	784	\$2,810	\$3.58	
10 1530 N Poinsettia Pl, West Hollywood, CA 90046	2+2	984	\$3,200	\$3.25	
11 1319 N Martel Ave, West Hollywood, CA 90046	3+3	1326	\$4,395	\$3.31	
12 1353 N Fuller Ave, West Hollywood, CA 90046	3+2.5	1590	\$4,650	\$2.92	
13 7949 Romaine St, West Hollywood, CA 90046	3+3	1300	\$4,395	\$3.38	

RENTAL COMPARABLES



AREA OVERVIEW

WEST HOLLYWOOD

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.

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.



*1.9 square
miles of
creativity,
energy &
style in the
heart of
Los Angeles*

91
WALK SCORE





AREA OVERVIEW

Shopping

West Hollywood is the destination for tastemakers, where designers, artisans and fashion icons gather to start new trends and perfect their crafts. Located at the crossroads of Melrose, Beverly and Robertson, the West Hollywood Design District offers a distinctive mix of global designer flagships, local boutiques, art galleries, interior design showrooms, and chic eateries. This walkable district is an unrivaled international destination for design savvy professionals and sophisticated shoppers alike.

Culture

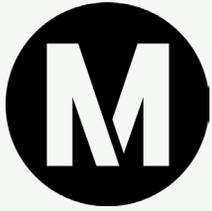
West Hollywood overflows at the brim with creativity taking many forms such as film, street art, literature, music, architecture, and food. Stunning public art installations and world-class private collections stand side-by-side in “the creative city.” Residents and visitors can view contemporary works at MOCA Pacific Design Center, walk the city’s public sculpture collection, or sip champagne with the avant-garde at an art opening for a taste of West Hollywood’s artistic and cultural scene.

Walkability

The subject property boasts a high walk score of 91 and is surrounded by luxurious shopping, entertainment, and nightlife on Santa Monica and Sunset Blvd. Just north of Olive St on Sunset hosts the Comedy Store, the Pendry, the Mondrian, Bar 20 on Sunset, Katana LA, Pink Dot, Tesse, Kith, Rumble Boxing, Starbucks, Saddle Ranch, Carney's, Merios and more. Santa Monica Blvd features La Boheme, Hugo's, Wolfgang Puck Express, Barney's Beanery, The Gardens of Taxco, WeHo Bistro, Ippudo, Gelson's, and much more, all within a half mile of the building.

Today, West Hollywood is a top travel destination among the entertainment industry.





PROPOSED EXTENSION METRO K-LINE

The K Line Northern Extension (formerly the Crenshaw Northern Extension) project would fill a major gap in the Metro Rail network and create opportunities by connecting the Crenshaw District, Mid-City, West Hollywood, and Hollywood. This proposed extension would provide a comfortable and convenient option to meet the demands of today's riders.

K Line Northern Extension Project Study Area



Santa Monica

WeHo Center City



ca / Fairfax



Nearby Retail & Amenities

RESTAURANTS

- 1 Astro Burger
- 2 Fatburger
- 3 Breakfast by Salt's Cure
- 4 Don't Touch My Cookies
- 5 Blackwood Coffee Bar
- 6 Formosa Cafe
- 7 McDonald's
- 8 Breakfast Republic
- 9 Otus Thai Kitchen & Coffee
- 10 Starbucks
- 11 The Melt
- 12 Frankies's on Melrose
- 13 7-Eleven
- 14 Oki Dog
- 15 Connie and Teds
- 16 Blue Bottle Cafe
- 17 Blue Jam Cafe
- 18 Pinks
- 19 Spartina
- 20 La Boheme
- 21 Urth Caffe
- 22 Bossa Nova
- 23 Le Petit Four
- 24 The Eveleigh
- 25 Kitchen 24
- 26 Wokcano
- 27 The Griddle Cafe
- 28 Buffalo Wild Wings
- 29 Waba Grill
- 30 In-N-Out

SERVICES & ENTERTAINMENT

- 1 Las Perlas
- 2 Harlow
- 3 Bar Lubitsch
- 4 Magic Castle
- 5 Dolby Theater
- 6 The Den On Sunset
- 7 Sky Bar
- 8 Bank Of America
- 9 Wells Fargo
- 10 Chase Bank
- 11 Shell Gas
- 12 Chevron

SCHOOLS

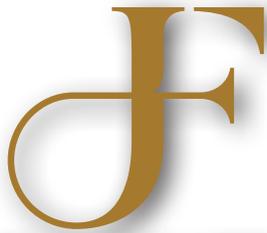
- 1 Walther Preschool
- 2 Gardner Elementary
- 3 Laurel Span Middle School
- 4 Rosewood STEM Magnet
- 5 Fountain Day School
- 6 Saint Ambrose School



SHOPPING

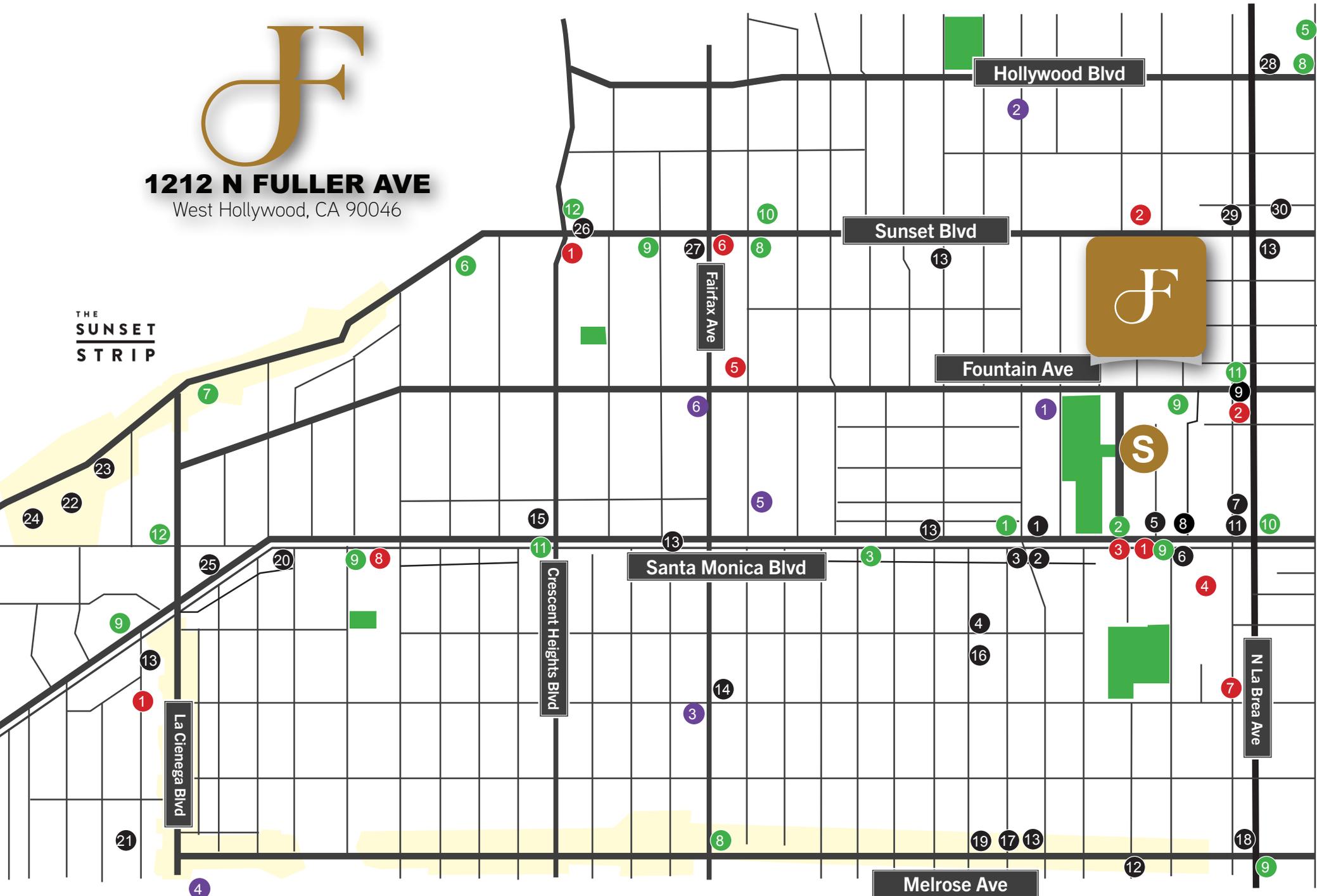
- 1 Trader Joes
- 2 Ralphs
- 3 Smart & Final
- 4 West Hollywood Mall
 - Ulta Beauty
 - Best Buy
 - Starbucks
 - BevMo
 - Target
 - CVS
- 5 Whole Foods
- 6 Bristol Farms
- 7 Sprouts
- 8 Gelsons





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THE
**SUNSET
STRIP**



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