



**1031 N Laurel Ave,**  
West Hollywood, CA 90046



**7 Units In Prime West Hollywood Just South Of Santa Monica Blvd |  
Offered At A Low \$286 PSF With Significant Rental Upside Of 49%**



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**Marcus & Millichap**  
THE NEEMA GROUP





# EXECUTIVE SUMMARY

The Neema Group of Marcus & Millichap is pleased to present 1031 N Laurel Ave, a seven-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 one one-bedroom, four two-bedrooms, and two three-bedrooms with parking. One of the three-bedroom units will be delivered vacant at the close of escrow. The majority of the units are below-market, providing an investor the opportunity to capture the 49% 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 95, 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.



Laurel Ave





# INVESTMENT HIGHLIGHTS

- The Neema Group of Marcus & Millichap is pleased to present 1031 N Laurel Ave, a seven-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 ideal unit mix of spacious units consisting of one one-bedroom unit, four two-bedroom units, and two three-bedroom units; one of the three-bedroom units will be delivered vacant at the close of escrow, allowing an investor to renovate and achieve market rent for that unit immediately
- The majority of the units are leased at below market rents, providing an investor the opportunity to capture 49% rental upside through interior unit renovations as units turn; offered at a low \$286 PSF at the asking price
- 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 95 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

Property & Location Highlights



**Type of Units**  
1+1's, 2+2's, 3+2

**95** Walk Score



# PROPERTY SUMMARY

## PRICING INFORMATION

OFFERING PRICE:	\$2,350,000
COST PER UNIT	\$335,714
COST PER SF:	\$286
CURRENT CAP RATE	4.21%
CURRENT GRM	13.65
MARKET CAP RATE	7.45%
MARKET GRM	9.16

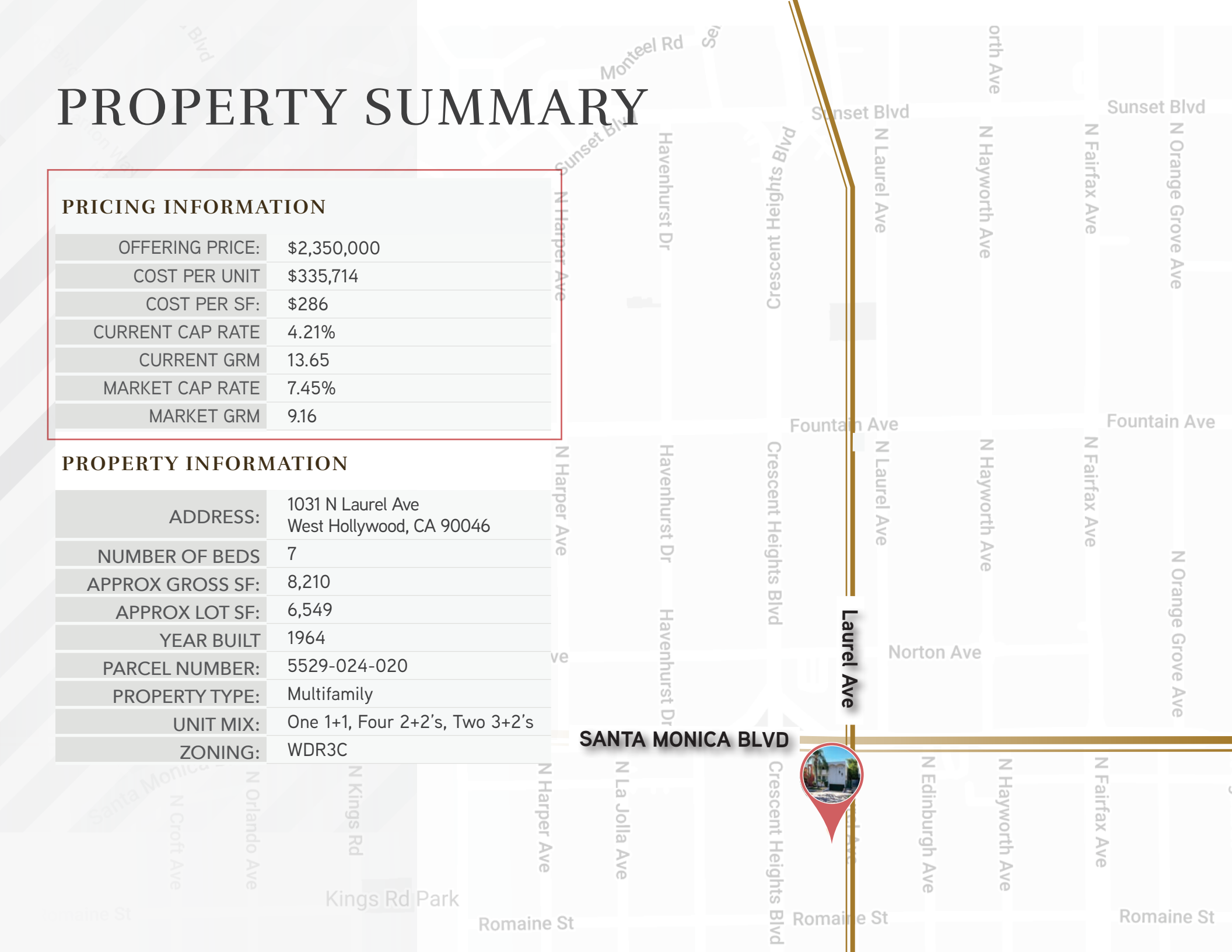
## PROPERTY INFORMATION

ADDRESS:	1031 N Laurel Ave West Hollywood, CA 90046
NUMBER OF BEDS	7
APPROX GROSS SF:	8,210
APPROX LOT SF:	6,549
YEAR BUILT	1964
PARCEL NUMBER:	5529-024-020
PROPERTY TYPE:	Multifamily
UNIT MIX:	One 1+1, Four 2+2's, Two 3+2's
ZONING:	WDR3C

SANTA MONICA BLVD



Laurel Ave







**1031 N Laurel Ave,**  
West Hollywood, CA 90046



**SUBJECT PROPERTY**



*Santa Monica Blvd*





Beverly Center

Cedars-Sinai Medical Center

Pacific Design Center

Sunset Strip

SUBJECT PROPERTY

Laurel Ave





SUBJECT PROPERTY

Laurel Ave



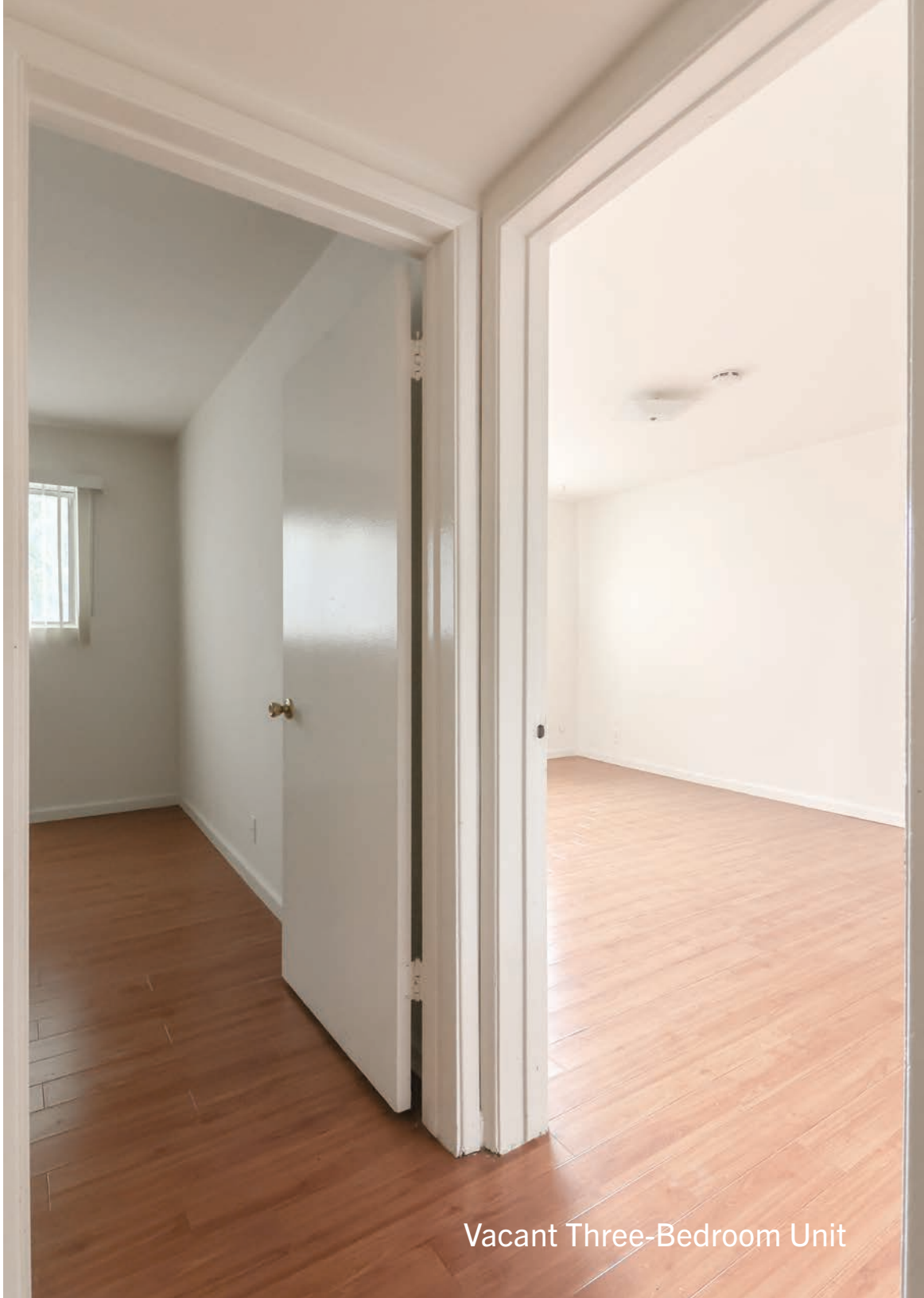






Vacant Three-Bedroom Unit





Vacant Three-Bedroom Unit





Vacant Three-Bedroom Unit



Sunset Strip

Or Bar

Connie & Ted's

Landmark Theaters  
Trader Joe's  
bb.q Chicken  
TacosWay

Irv's Burgers

  
SUBJECT PROPERTY







SUBJECT PROPERTY

Santa Monica Blvd





# RENT ROLL

UNIT #	UNIT TYPE	ACTUAL RENTS	PRO FORMA RENTS
1	3+2	\$3,500	\$3,500
2	2+2	\$2,369	\$3,000
3	2+2	\$1,856	\$3,000
3A	1+1	\$1,398	\$2,300
4	3+2	\$1,430	\$3,500
5	2+2	\$2,603	\$3,000
6	2+2	\$1,111	\$3,000
		\$14,267	\$21,300



Proforma rents are estimated and based on renovated units. Buyer to conduct their own due diligence to verify the achievable rent.



# FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	172,168		256,560	
Less Vacancy Rate Reserve:	(8,608)	5.0%	(12,828)	5.0%
Gross Operating Income:	163,560		243,732	
Less Expenses:	(64,651)	37.6%	(68,660)	26.8%
<b>Net Operating Income:</b>	<b>98,909</b>		<b>175,072</b>	
Reserves:	(1,400)		(1,400)	
Less Debt Service:	(91,452)		(91,452)	
<b>Pre-Tax Cash Flow:</b>	<b>6,057</b>	<b>0.5%</b>	<b>82,220</b>	<b>7.0%</b>
Plus Principal Reduction:	13,010		13,010	
<b>Total Return Before Taxes:</b>	<b>19,066</b>	<b>1.6%</b>	<b>95,230</b>	<b>8.1%</b>

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS	MARKET RENTS
Taxes Rate: 1.19%	\$27,965	\$27,965
Insurance	\$6,590	\$6,590
Utilities	\$7,560	\$7,560
Waste Removal	\$4,200	\$4,200
Repairs & Maintenance	\$4,900	\$4,900
Management: 5%	\$8,178	\$12,187
Landscaping	\$1,200	\$1,200
Pest Control	\$780	\$780
License and Fees	\$1,008	\$1,008
Direct Assessment	\$2,270	\$2,270
<b>Total Expenses:</b>	<b>\$64,651</b>	<b>\$68,660</b>
Per Net Sq. Ft.:	\$7.87	\$8.36
Per Unit:	\$9,236	\$9,809

NO. OF UNITS	UNIT TYPE	APPROX. SQ. FT.	CURRENT RENTS		SCHEDULED RENTS	
			AVG MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
1	1+1	700	\$1,398	\$1,398	\$2,300	\$2,300
4	2+2	850	\$1,985	\$7,939	\$3,000	\$12,000
2	3+2	1,085	\$2,465	\$4,930	\$3,500	\$7,000
Total Scheduled Rent:				\$14,267		\$21,300
Laundry				\$80		\$80
<b>Monthly Scheduled Gross Income:</b>				<b>\$14,347</b>		<b>\$21,380</b>
<b>Annual Scheduled Gross Income:</b>				<b>\$172,168</b>		<b>\$256,560</b>

## SUMMARY

Price:	\$2,350,000
Down Payment: 50%	\$1,175,000
Number of Units:	7
Cost per Legal Unit:	\$335,714
Current GRM:	13.65
Market GRM:	9.16
Current CAP:	4.21%
Market CAP:	7.45%
Approx. Age:	1964
Approx. Lot Size SF:	6,549
Approx. Gross Size SF:	8,210
Cost per Net GSF:	\$286.24



# SALES COMPARABLES



★ **1031 N LAUREL AVE  
WEST HOLLYWOOD, CA 90046**

Sales Price	\$2,350,000
Year Built	1964
No Units	7
Price / Unit	\$335,714
Price / Sf	\$286
Current CAP Rate	4.21%
Current GRM	13.65

**1253 N LAUREL AVE  
WEST HOLLYWOOD, CA 90046**

Sales Price	\$5,000,000
Year Built	1953
No Units	14
Price / Unit	\$357,143
Price / Sf	\$321
Current CAP Rate	4.48%
Current GRM	14.10
Date Sold	Under Contract

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

Sales Price	\$2,900,000
Year Built	1962
No Units	10
Price / Unit	\$290,000
Price / Sf	\$332
Current CAP Rate	4.23%
Current GRM	14.48
Date Sold	Under Contract

**1014 N HAYWORTH AVE  
WEST HOLLYWOOD, CA 90046**

Sales Price	\$2,200,000
Year Built	1953
No Units	8
Price / Unit	\$275,000
Price / Sf	\$473
Current CAP Rate	5.25%
Current GRM	12.03
Date Sold	10/19/23

**1446 N MARTEL AVE  
WEST HOLLYWOOD, CA 90046**

Sales Price	\$1,845,000
Year Built	1954
No Units	8
Price / Unit	\$230,625
Price / Sf	\$424
Current CAP Rate	4.44%
Current GRM	13.93
Date Sold	9/22/23



**8514 SHERWOOD DR  
WEST HOLLYWOOD, CA 90069**

Sales Price	\$3,950,000
Year Built	1957
No Units	12
Price / Unit	\$329,167
Price / Sf	\$421
Current CAP Rate	4.85%
Current GRM	14.38
Date Sold	9/19/23

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

Sales Price	\$2,952,600
Year Built	1954
No Units	8
Price / Unit	\$369,075
Price / Sf	\$441
Current CAP Rate	4.74%
Current GRM	13.85
Date Sold	6/13/23

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

Sales Price	\$3,525,000
Year Built	1972
No Units	12
Price / Unit	\$293,750
Price / Sf	\$426
Current CAP Rate	4.16%
Current GRM	13.58
Date Sold	5/11/23

**1008 N STANLEY AVE  
WEST HOLLYWOOD, CA 90046**

Sales Price	\$3,780,250
Year Built	1959
No Units	10
Price / Unit	\$378,025
Price / Sf	\$438
Current CAP Rate	4.73%
Current GRM	14.90
Date Sold	4/28/23

**1221 HORN AVE  
WEST HOLLYWOOD, CA 90069**

Sales Price	\$2,700,000
Year Built	1961
No Units	11
Price / Unit	\$245,455
Price / Sf	\$335
Current CAP Rate	N/A
Current GRM	N/A
Date Sold	4/26/23



# SALES 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*

**95**  
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 95 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



Santa Monica / Fairfax





# Nearby Retail & Amenities

## RESTAURANTS

- 1 Irv's Burger
- 2 Ggiata Delicatessen
- 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





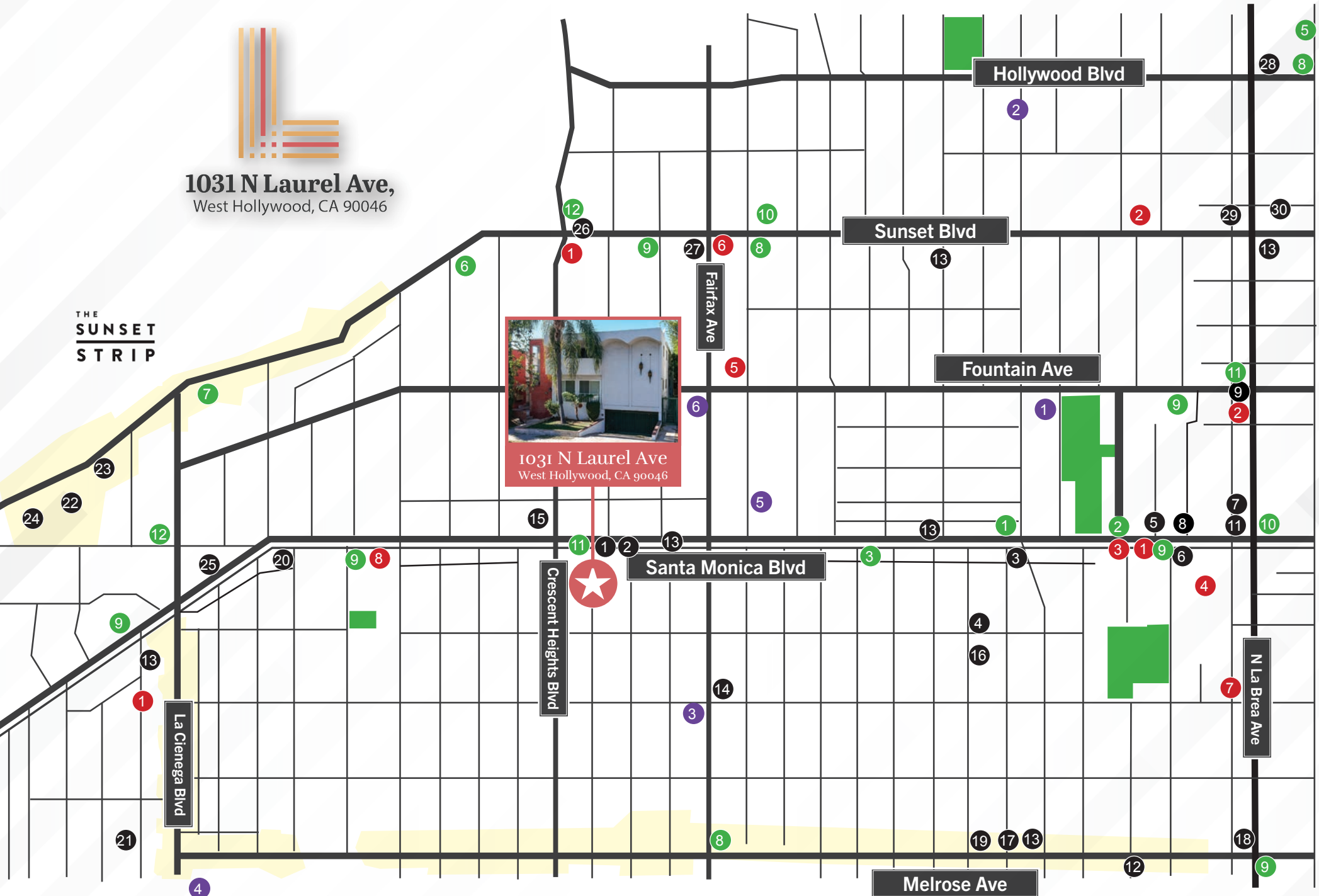


**1031 N Laurel Ave,**  
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THE  
**SUNSET  
STRIP**



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