

10 Large Units in West Hollywood



EXCEPTIONALLY WELL-OPERATED ASSET WITH STRONG UPSIDE

1236 N. OGDEN DRIVE
PREMIER WEST HOLLYWOOD LOCATION



1236 N. OGDEN DRIVE WEST HOLLYWOOD, CA 90046

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DESIGN BY CRESC



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EXECUTIVE SUMMARY

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1236 N. Ogden Drive

1236 N. OGDEN DRIVE

PROPERTY SUMMARY

\$3,750,000

OFFERING PRICE

5.5%

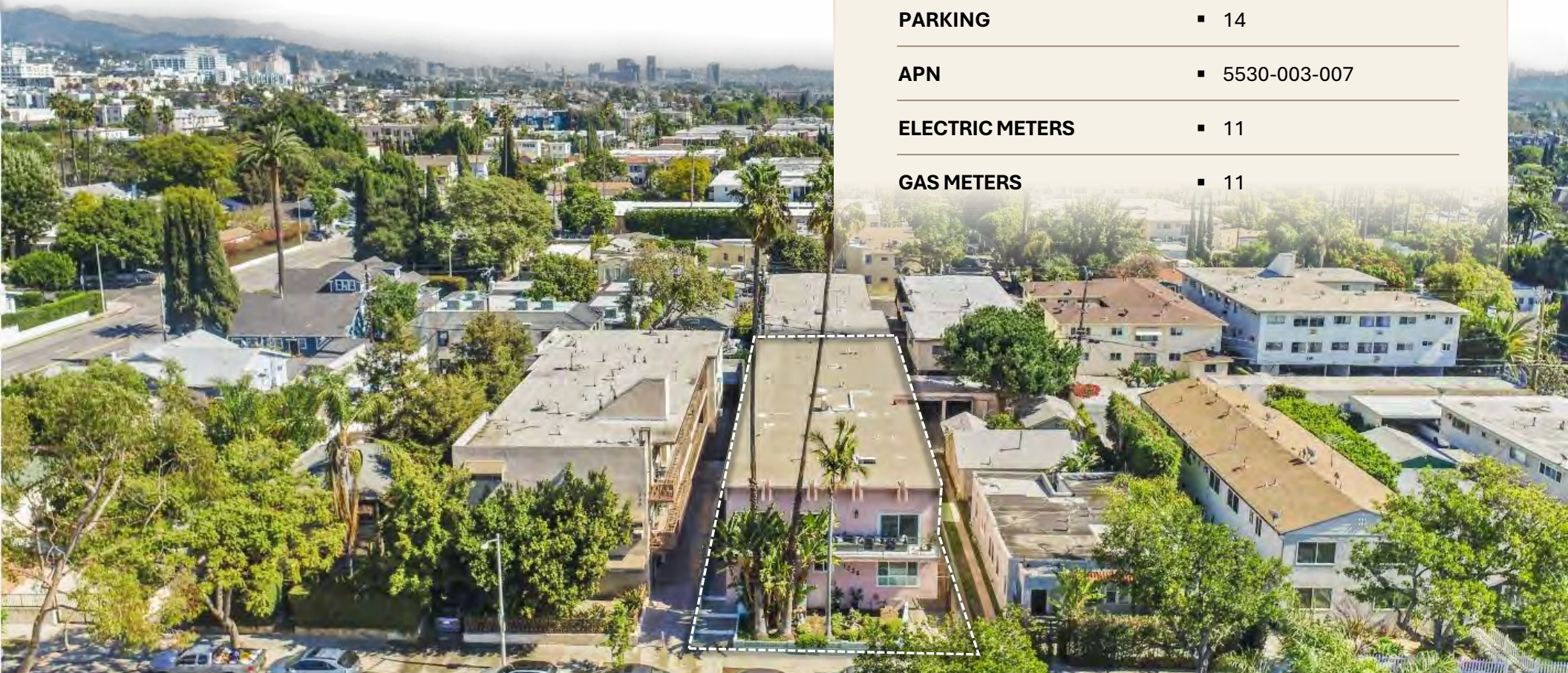
CURRENT CAP

12.3

CURRENT GRM

THE ASSET

UNITS	▪ 10
YEAR BUILT	▪ 1964
GROSS SF	▪ 9,948
LOT SF	▪ 7,787
ZONING	▪ WDR3C*
PARKING	▪ 14
APN	▪ 5530-003-007
ELECTRIC METERS	▪ 11
GAS METERS	▪ 11



PROPERTY OVERVIEW

KW Commercial is pleased to present **1236 N Ogden Drive, West Hollywood, CA**, an exceptionally well-operated asset with strong upside.

This 10-unit West Hollywood apartment community is **centrally located between Fountain Avenue and Santa Monica Blvd., just one block from Whole Foods** and other popular attractions. West Hollywood multifamily investments have historically provided investors exceptional long-term capital appreciation and wealth preservation.

1236 N Ogden Drive, built in 1964, features an ideal unit composition of two **(2) huge 2-Bedroom/2-Bathroom plus Den units, two (2) 2-Bedroom/2-Bathroom units, and six (6) spacious 1-Bedroom/1-Bathroom units**. The units are large, averaging nearly 1,000 sf/unit.

Current ownership has overseen top-to-bottom renovation of five of the ten units, attracting the most discerning tenants and setting the market for strong rents. Remodeled units boast new stylish flooring, updated bathrooms and kitchens, designer appliances, crown molding, mini-split A/C units, along with washer/dryers in select units. As additional units turn over, further enhancements could be made.

Property amenities include 14 tucked-under parking spaces (with individual storage compartments), an on-site laundry room, and balconies on five units. The apartment homes are individually metered for gas and electrical utilities, keeping the owner's expenses low.

Recent capital improvements include **a) Tuck-Under Parking Seismic Retrofit (2019/2020), b) New Electric Gate to Parking (2023), c) Brand New 400 amp Electrical Panel (2024), d) New 100 Gallon Commercial Water Heater (2024), e) New Copper Plumbing and Cast Iron Drain Lines in Half the Building (2021/2022), and f) New Rain Gutters (2024), g) All New Double-Paneled Windows and Sliding Glass Doors (2019)**.

The asset is located close to world-class dining, shopping, entertainment, and nightlife in West Hollywood and further benefits from access to business services and major employment centers throughout the city and its surrounding neighborhoods. There is substantial rental upside based on current market rents vs. existing rents, thus representing a strong long-term investment opportunity in an exceptional West Hollywood location.

INVESTMENT HIGHLIGHTS

The Offering

- ❖ **Exceptional 10-Unit Multifamily Opportunity in a Premier West Hollywood Location**

Value-Add Opportunity

- ❖ **Future Increases in Income Could be Achieved Through Unit Attrition and Future Property Enhancements.**

Great Unit Composition

- ❖ **The Property Offers Two (2) Huge 2-Bedroom/2-Bathroom plus Den units, Two (2) 2-Bedroom/2-Bathroom Units, and Six (6) Spacious 1-Bedroom/1-Bathroom Six (6) Apartment Homes.**

Five High-Quality Remodeled Units

- ❖ **Featuring New Stylish Flooring, Updated Bathrooms and kitchens, Designer Appliances, Crown Molding, Mini-Split A/C units, and Washers/Dryers in Select Units.**

Recent Capex and Building Upgrades

- ❖ **Completed Seismic Upgrades, Brand New 400 Amp Electrical Panel, New 100 Gallon Water Heater, New Copper Plumbing and Cast Iron Drain Lines in Half the Building, New Rain Gutters, All New Double-Paned Windows and Sliding Glass Doors, and New Electrical Gate for Parking.**

Excellent West Hollywood Location

- ❖ **1236 N Ogden Drive is Situated on One of West Hollywood's Best Blocks near Santa Monica Blvd. The Property Features a WalkScore of 95 out of 100.**

Highly Amenitized Sub-Market

- ❖ **Located Within Minutes of World-Class Dining, Shopping, and Entertainment Venues.**

Parking & Seismic Retrofit Completed

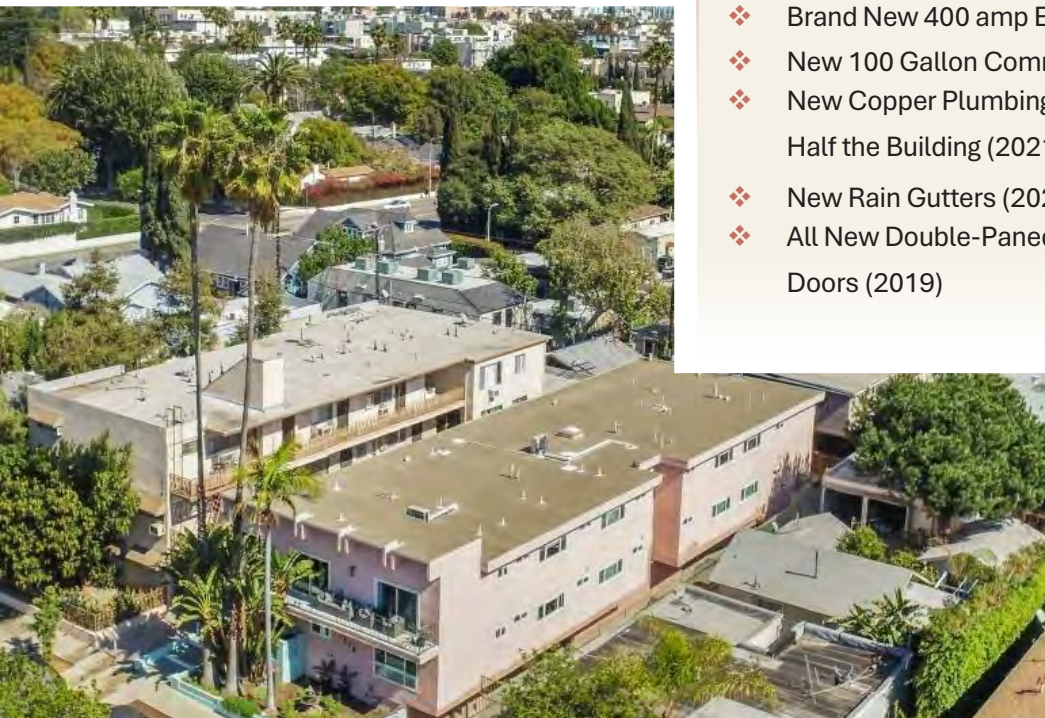
- ❖ **Ample Parking with 14 Spaces and Seismic Retrofit Work has Been Completed.**



RECENT CAPITAL EXPENDITURES

2019 - 2025

- ❖ Tuck-Under Parking Seismic Retrofit (2019/2020)
- ❖ New Electric Gate to Parking (2023)
- ❖ Brand New 400 amp Electrical Panel (2024)
- ❖ New 100 Gallon Commercial Water Heater (2024)
- ❖ New Copper Plumbing and Cast Iron Drain Lines in Half the Building (2021/2022)
- ❖ New Rain Gutters (2024)
- ❖ All New Double-Paneled Windows and Sliding Glass Doors (2019)



REMODELED UNIT



UNIT 1 FEATURES



- ❖ Large galley kitchen with quartz counters and backsplash
- ❖ High-end LG appliances
- ❖ Closets fitted by California closets with shelves
- ❖ Lutron Caseta smart switches throughout
- ❖ Custom hall cabinets with tons of storage
- ❖ Hunter Douglas blinds
- ❖ New modern floors
- ❖ Fujitsu mini splits in every bedroom and main living area
- ❖ Recessed lights in living area and in the kitchen and crystal chandeliers
- ❖ Balcony



REMODELED UNIT



UNIT 6 FEATURES



- ❖ Large designer kitchen with island, quartz countertops, and quartz backsplash
- ❖ High-end kitchen appliances by Thermador and Ilve
- ❖ Closets fitted by California Closets with shelves and drawers
- ❖ Lutron Caseta smart switches throughout
- ❖ Custom hall cabinets with tons of storage
- ❖ Hunter Douglas blinds
- ❖ New modern floors
- ❖ Fujitsu mini splits in every bedroom and main living area
- ❖ Recessed lights in living area and in the kitchen and crystal chandeliers
- ❖ Large balcony with views
- ❖ In-Unit Miele Washer / Dryer

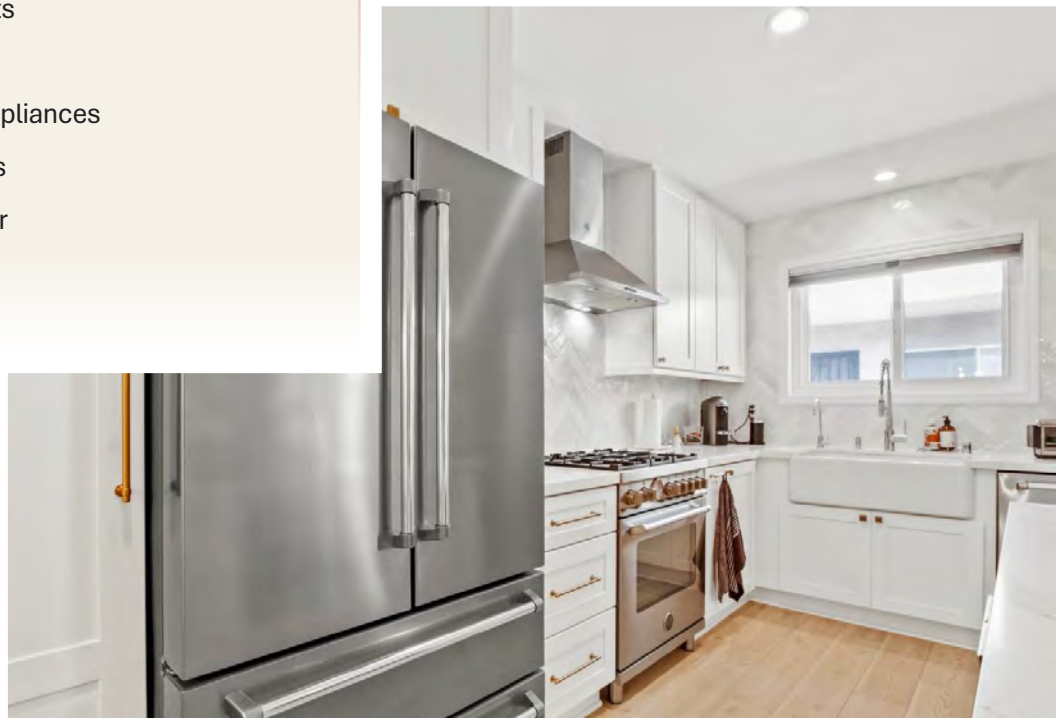
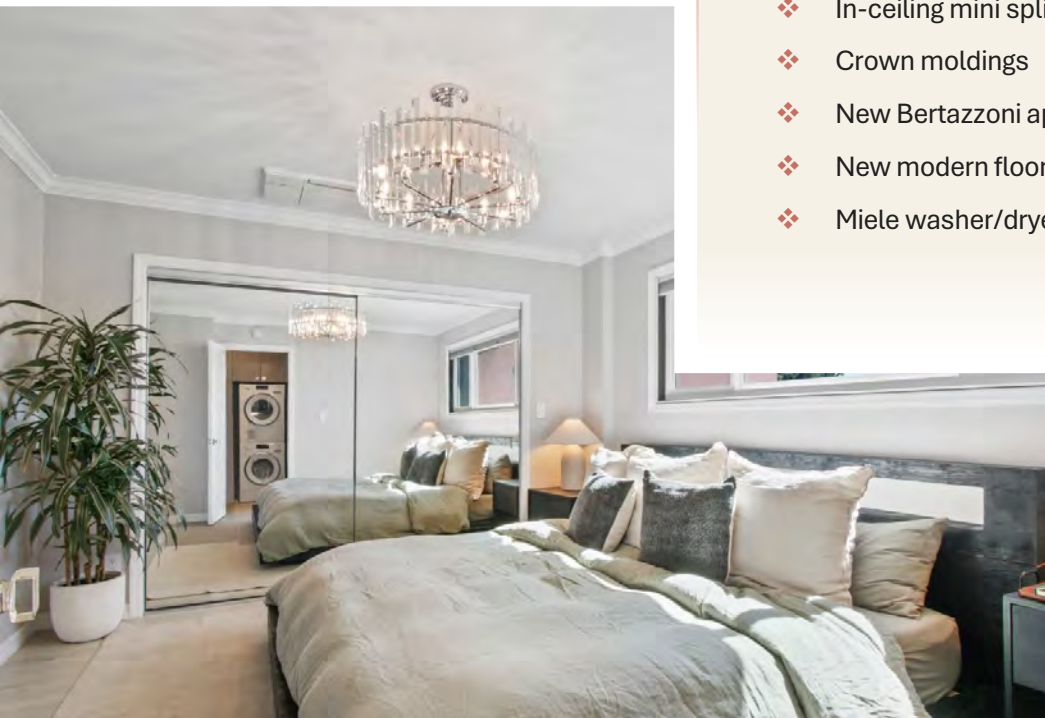




REMODELED UNIT

UNIT 8 FEATURES

- ❖ Brand new open-style kitchen
- ❖ Large kitchen island
- ❖ In-ceiling mini splits
- ❖ Crown moldings
- ❖ New Bertazzoni appliances
- ❖ New modern floors
- ❖ Miele washer/dryer



PREMIER LOCATION

FOX SEARCHLIGHT PICTURES
CAA Creative Artists Agency
RODEO DRIVE
UCLA BRUINS
FOX SPORTS
WATT COMPANIES
FOUR SEASONS
WESTWOOD VILLAGE
FX
CENTURY CITY MEDICAL PLAZA
THE MAYBOURNE BEVERLY HILLS
Westfield CENTURY CITY

MONDRIAN LOS ANGELES
ANDAZ
PENDRY aka.
HOTEL 1 West Hollywood
Sunset Tower Hotel established 1928
SUNSET MARQUIS HOTEL · RESTAURANT · SPA

wework pluto tv PDC Pacific Dental Center

1236 N. OGDEN DRIVE

PREMIER WEST HOLLYWOOD LOCATION





Hawaiian Oasis

NIGHT-TIME
TRANSFORMATION



02

FINANCIAL ANALYSIS

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1236 N. Ogden Drive

RENT ROLL

UNIT #	UNIT TYPE	CURRENT AS-IS RENT	RENT AFTER APRIL 2025 RENT INCREASE	3 % RENT INCREASE + \$6 PASS-THROUGH EFFECT DATE	MARKET RENT	Status	Notes
1	2 Bed 2 Bath	\$3,395	\$3,503	11/15/2024	\$3,650	Occupied	Renovated + Mini Splits + Balcony
2	1 Bed 1 Bath	\$2,995	\$3,091	4/7/2025	\$3,300	Occupied	Renovated + Furnished + Mini Splits
3	1 Bed 1 Bath	\$3,300	\$3,300	11/16/2025	\$3,300	Occupied	Renovated + Furnished + Mini Splits
4	1 Bed 1 Bath	\$1,900	\$1,957	4/1/2025	\$3,000	Occupied	Light Renovation
5	2 Bed 2 Bath + Den	\$2,102	\$2,165	4/1/2025	\$3,750	Occupied	Large Unit Approx. 1,500 SF
6*	2 Bed 2 Bath	\$3,500	\$3,500	n/a	\$3,650	Occupied	Renovated + Mini Splits + Washer/Dryer + Balcony
7	1 Bed 1 Bath	\$1,451	\$1,494	4/1/2025	\$3,300	Occupied	Large Unit + Balcony
8	1 Bed 1 Bath	\$3,200	\$3,200	9/15/2023	\$3,300	Occupied	Renovated + Mini Splits + Washer/Dryer + Balcony
9	1 Bed 1 Bath	\$1,443	\$1,486	4/1/2025	\$3,300	Occupied	Large Unit + Balcony
10	2 Bed 2 Bath + Den	\$1,489	\$1,533	4/1/2025	\$3,750	Occupied	Large Unit Approx. 1,500 SF
Total Monthly Rent		\$24,775	\$25,229		\$34,300		

* Owner-Occupied: Unit will be delivered Vacant. Open to Lease Back of \$3,500 for to-be-determined length.

**Lease-up - Any estimates of market rents and/or projected rents do not necessarily mean that rents can be established at or increased to that level and are subject to many factors. The Pro Forma rents used are post renovation and modernization of the unit interiors and common areas.

FINANCIAL ANALYSIS

PRICING SUMMARY

OFFERING PRICE	\$3,750,000	
PRICE/UNIT	\$375,000	
PRICE/SF	\$376.96	
GRM	12.3	9.1
CAP RATE	5.5%	8.3%
	Current	Market

THE ASSET	
UNITS	10
YEAR BUILT	1964
GROSS SF	9,948
LOT SF	7,787
ZONING	WDR3C*
PARKING	14 Tuck Under
APN	5530-003-007

MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
6	1+1	\$2,421	\$14,528	\$3,250	\$19,500
2	2+2	\$3,501	\$7,003	\$3,650	\$7,300
2	2+2+ Den	\$1,849	\$3,698	\$3,750	\$7,500

Scheduled Monthly Rent	\$25,229	\$34,300
Laundry Revenue Estimated per Month	\$100	\$100
Monthly Scheduled Gross Income	\$25,329	\$34,400

ANNUALIZED INCOME		Current	Market
Scheduled Gross Income		\$303,952	\$412,800
Less Vacancy	2%	(\$6,079)	2% (\$8,256)
Gross Operating Income		\$297,873	\$404,544

ANNUALIZED EXPENSES		Current	Market
New Property Taxes		\$44,625	\$44,625
Electricity		\$683	\$683
Gas		\$2,486	\$2,486
Water		\$3,888	\$3,888
Sewer		\$1,826	\$1,826
Property Insurance		\$13,537	\$13,537
Waste Removal		\$2,231	\$2,231
Landscaping		\$960	\$960
Pest Control		\$720	\$720
Repairs, Supplies & Maintenance		\$7,500	\$7,500
Rental Registration		\$840	\$840
3rd Party Property Mgt (4% of SGI)		\$12,158	\$12,158
Total Expenses		\$91,454	\$91,454
Expenses/Unit		\$9,145	\$9,145
Expenses/SF		\$9.19	\$9.19

RETURN		Current	Market
NOI		\$206,419	\$313,090

UNDERWRITING NOTATIONS

UNDERWRITING NOTES

- ❖ **Repairs, Supplies & Maintenance:** Estimated at a proforma expense of \$750/unit/year, less certain CapX expenditures.
- ❖ **Contract Services:** Athens Services provides waste removal. Actual expense used for landscaping \$80/mo and pro forma pest control expense of \$60/mo.
- ❖ **Utilities:** Water, Electric, Gas and Waste are actual 2024 expenses. Separately metered for Gas and Electricity.
- ❖ **Insurance:** Brand new Zurich Insurance Policy.
- ❖ **Laundry:** \$100/month is estimated income. 1 Washer / 1 Dryer are owned.
- ❖ **3rd Party Property Management:** Projected at 4% of total annual income.
- ❖ **Rental Registration:** Proforma expense of \$84 per unit per year.
- ❖ **Real Estate Taxes:** Taxes have been underwritten based upon a tax rate of 1.19%

ASSUMPTIONS

- ❖ **Certain one time or CapX related items are excluded.**
- ❖ **Market/Projected and/or Estimated Rents:** Any estimates of market rents and/or projected rents do not necessarily mean that rents can be established at or increased to that level and are subject to many factors. The Pro Forma rents used are post renovation and modernization of the unit interior and common areas.

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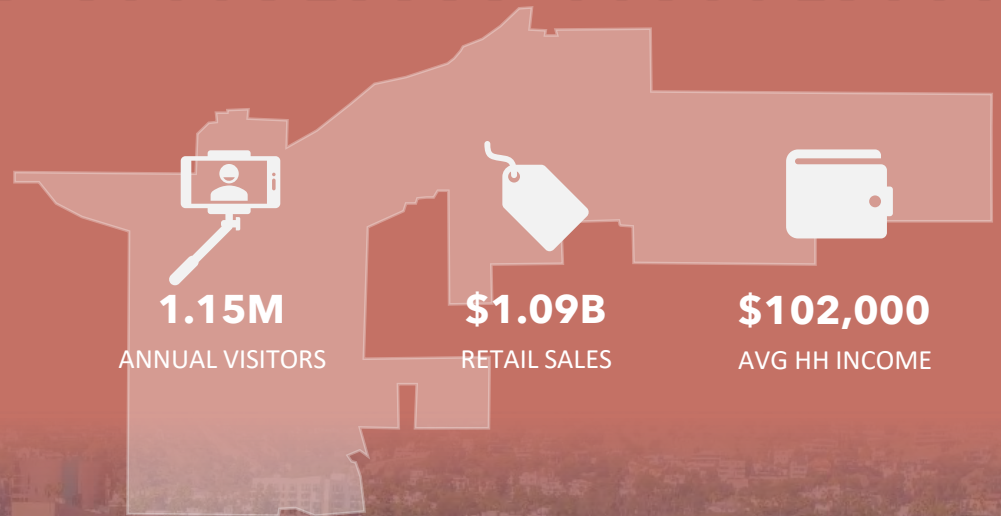
LOCATION OVERVIEW

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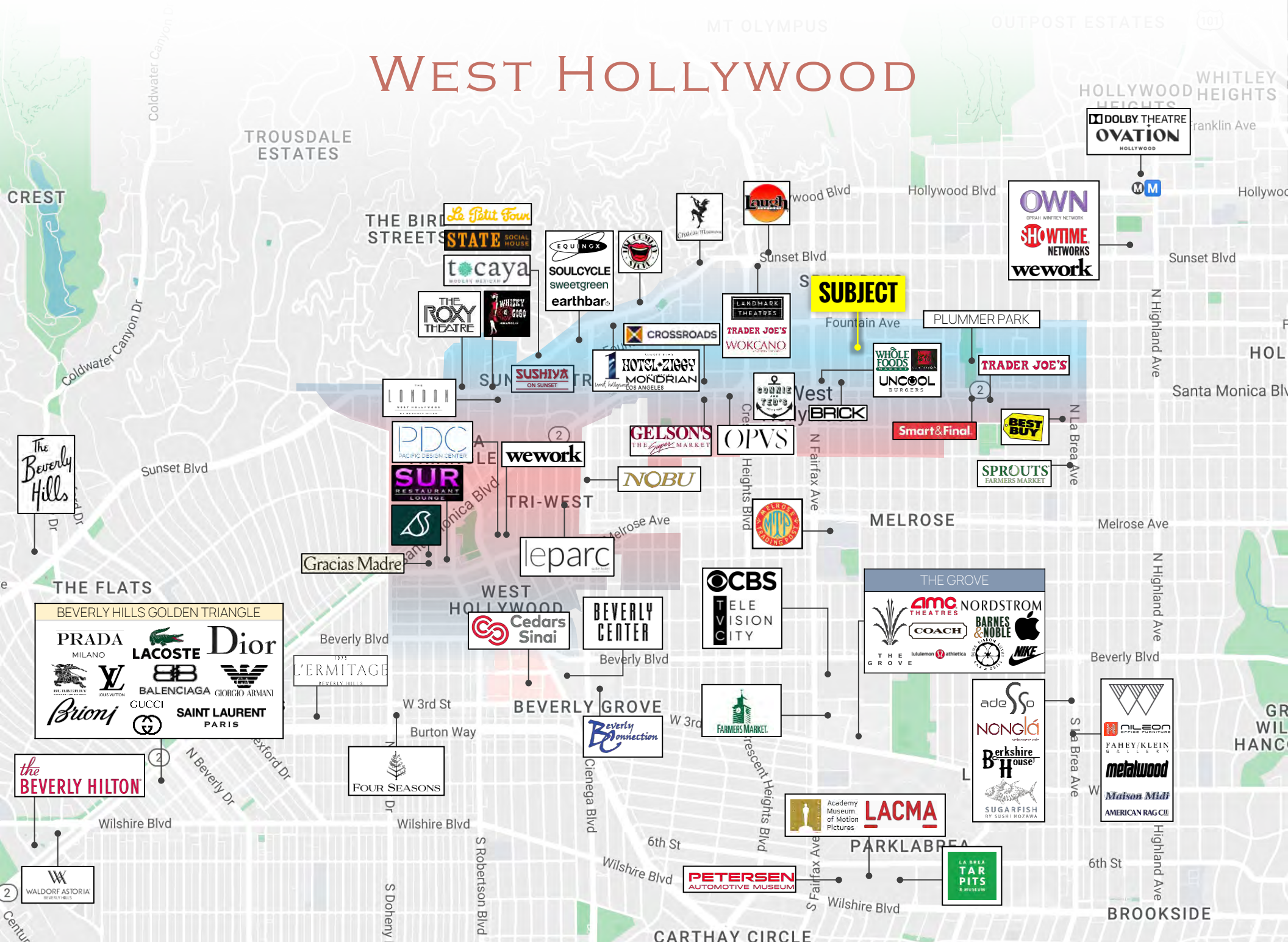


WEST HOLLYWOOD

West Hollywood is one of the strongest and most affluent submarkets in all of Los Angeles County. Ideally situated in the westside of Los Angeles, West Hollywood submarket boasts strong high-end demographics with an average household income of \$102,000.



WEST HOLLYWOOD



WEHO DISTRICTS

DESIGN DISTRICT

West Hollywood Design District is a cultural destination for high-caliber design, art, fashion, dining, beauty and more. Trends start here. More than 250 global visionaries and creative leaders have chosen the walkable radius of Melrose Avenue, Beverly Boulevard and Robertson Boulevard as their West Coast home.

Today, West Hollywood Design District is an extraordinary mix of district pioneers that include such influential brands as Phyllis Morris, J. Robert Scott, Rag & Bone, Christian Louboutin Men's as well as the latest up and coming businesses and designers. Together, WHDD businesses are championing progressive style and timeless sophistication.

SUNSET STRIP DISTRICTS

Created in 2002, the Sunset Strip Business Improvement District is an assessment district that improves the business and neighboring residential environment on Sunset Blvd. through support services in digital and experiential marketing, event programming, municipal brand partnerships, special promotions, and much more. Our primary goal is to work together to support our commercial district's economic growth and vitality.

RAINBOW DISTRICT

On the Westside of West Hollywood from La Cienega to Doheny is an inspiring walking exploration of Los Angeles culture, featuring a vibrant LGBT community, lively cafes and restaurants. Larger-than-life public art exhibits line the boulevard as you head to the award winning West Hollywood Library and West Hollywood Park.

HIP HOTELS

WeHo has intimate, luxurious boutique hotels and hotels that are part of rock 'n roll history, providing a uniquely stylish setting that will energize and inspire attendees. Guests can relax and unwind at The London West Hollywood, a luxurious all-suite property with breathtaking views of L.A. or experience cutting-edge style and glamour at the 236 room Mondrian Hotel. With over a dozen world-class hotels, planners will have no trouble finding the right accommodation to suit their needs.

LEGENDARY ATTRACTIONS

West Hollywood is not only a city unto itself, it's a 1.9-square-mile universe. It's where L.A. gets very hip—think Whisky a Go Go, launching rock careers on the Sunset Strip for five decades now. And it's where some of L.A.'s hottest dance clubs, bars, and lounges are generously sprinkled along main thoroughfares like Santa Monica Boulevard, so bar-hopping and scene-shifting are an easy and festive matter.

It's also where L.A. gets very stylish—along Melrose Avenue, Beverly Boulevard, and Robertson Boulevard, one can find the West Hollywood Design District, where art, fashion, and design converge. Stella McCartney, Maxfield, Balenciaga, and Alberta Ferretti, along with many other top fashion names, are all within the Design District. Along Sunset Boulevard is Sunset Plaza, a buzzing haven of restaurants and shops, including Café Med, Le Petit Four, Armani A/X, Nicole Miller, Ole Henriksen Face/Body Spa, Philip Press, and Oliver Peoples.

PACIFIC DESIGN CENTER

The award-winning, 1.6 million sq. ft. Pacific Design Center is a premier, multi-use facility located in the heart of West Hollywood. The two-acre outdoor area features lush garden landscaping, fountains and can accommodate up to 2,500 guests. It's also home to two restaurants (Red Seven & WP Restaurant) operated by world-renowned chef and restaurateur Wolfgang Puck.

EMPLOYMENT HUBS



MAJOR INDUSTRIES



AREA HIGHLIGHTS

West Hollywood's economy is only 0.3% of metro Los Angeles' \$1 trillion total. However, the city's GDP is still more than that of 33 small countries, including many island nations. West Hollywood's GDP per capita (per resident) is higher than average for metropolitan Los Angeles.

YEARLY VISITORS

10M

ANNUAL REVENUE

\$300M

Known for its creative workforce and affluent customer base, West Hollywood is a favorite among professional services, new media firms, and all aspects of the entertainment and hospitality industries. The area continues to attract more new talent to fulfill positions in a broad range of creative fields including entertainment, technology, design, fashion, publishing, education, tourism, health, and science. The energy and creativity generated here are found in products and services enjoyed around the world.

Metro Rail Lines & Stations
A B D E L

Metro Busway & Stations
J

Amtrak/Metrolink

Under Construction

- Crenshaw/LAX Transit Project
- Purple (D Line) Extension Transit Project
- Regional Connector Transit Project

Proposed Crenshaw Northern Extension Project Alignment Alternatives and Stations

- La Brea
- Fairfax
- Fairfax-San Vicente (Hybrid)
- Optional Alignments & Stations

Subject to Change 21-2086 © 2021 LACMTA



Metro's Proposed Stations for the City of West Hollywood

The Northern Extension of the Metro Crenshaw/LAX Line will create a new north-south connection from LAX and Inglewood through Mid City and West Hollywood to Hollywood where it will connect with the Metro Red Line (B)—and potentially even the Hollywood Bowl. By connecting five Metro rail lines from the South Bay to the San Fernando Valley, this key project will transform regional mobility in the most congested part of LA attracting more daily riders than any light rail line in the nation (over 90,000 daily boardings).

There are currently three different route options being studied by Metro, all of which travel through West Hollywood and major destinations across Central Los Angeles. This line will provide safe, reliable, and affordable rail transit to places like Cedars-Sinai, the Beverly Center, the Hollywood Bowl, the Grove, LACMA, and many more LA hotspots.

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