

40+
YEARS

Berkshire Apartments

LOS ANGELES, CA 90027

KW COMMERCIAL

FIRST TIME ON MARKET



2050 NORTH COMMONWEALTH AVE

17-Unit Courtyard Apartment Community Located In Los Feliz

2050 NORTH COMMONWEALTH AVE

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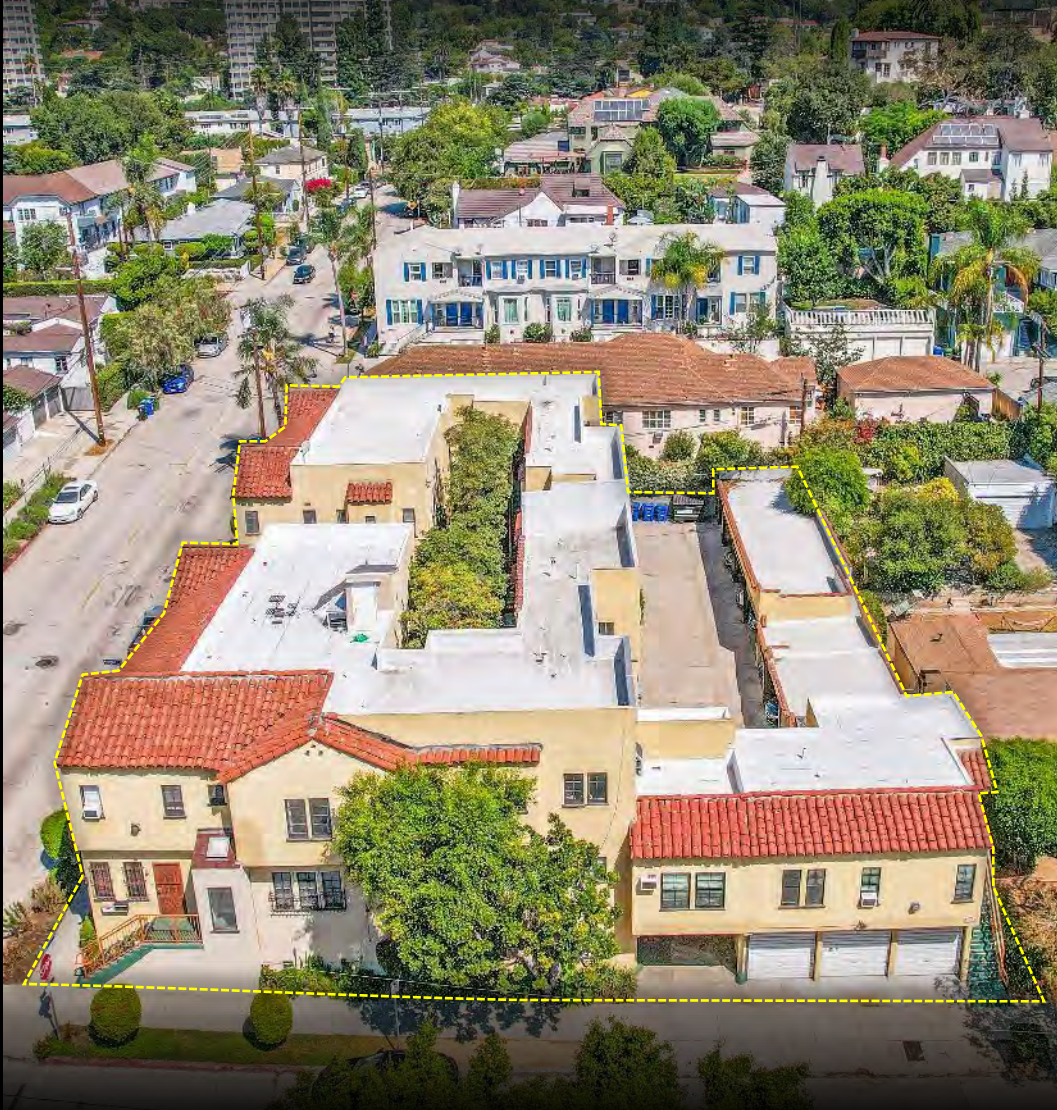


SECTION 1

EXECUTIVE SUMMARY

Berkshire Apartments

2050 North Commonwealth Avenue



17-Units Located In Los Feliz

PROPERTY SUMMARY

UNITS	▪ 17
GROSS SF	▪ 12,251 SF
LOT SF	▪ 13,499 SF
YEAR BUILT	▪ 1928
ZONING	▪ LAR1
METERING	▪ Individual Gas, Electric
PARKING	▪ 14 Carport
APN	▪ 5591-008-027
WALKSCORE®	▪ 89 out of 100

OVERVIEW

KW Commercial, as exclusive listing agents, is pleased to present The Berkshire Apartments at 2050 North Commonwealth Avenue, a 17-unit courtyard apartment community located in Los Feliz (90027). **It is being offered for sale for the first time in over 40 years.** The offering provides investors with a rare opportunity to acquire an irreplaceable asset in one of LA's most dynamic neighborhoods.

Built in 1928, 2050 North Commonwealth Avenue is a quintessential 1920s courtyard property that attracts quality residents who appreciate the asset's **style, irreplicable charm and extremely desirable location.**

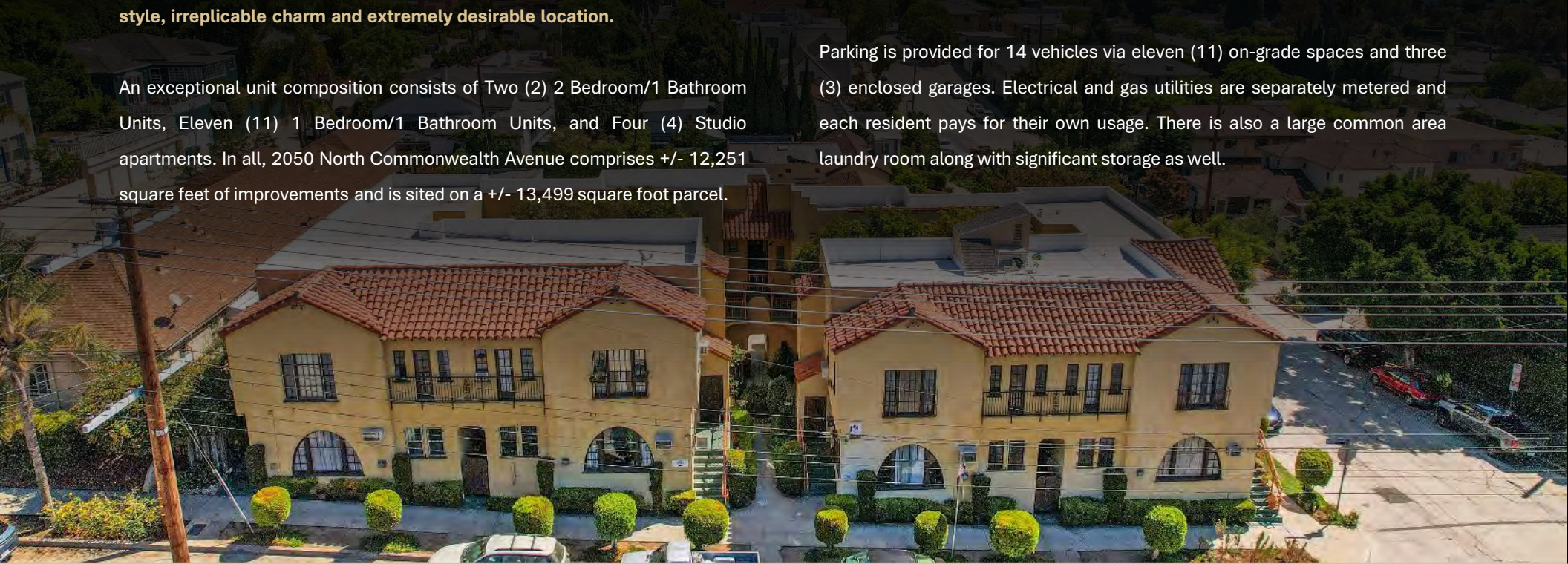
An exceptional unit composition consists of Two (2) 2 Bedroom/1 Bathroom Units, Eleven (11) 1 Bedroom/1 Bathroom Units, and Four (4) Studio apartments. In all, 2050 North Commonwealth Avenue comprises +/- 12,251 square feet of improvements and is sited on a +/- 13,499 square foot parcel.

Berkshire Apartments

Most apartment units are accessed through an inviting and tastefully landscaped courtyard. Each unit provides front and rear egress, coved ceilings, hardwood flooring, built-in storage and period details.

In recent years, current ownership has completed several meaningful capital expenditures such as the mandatory soft-story retrofit (2020), replacement/repair of all the buildings staircase railings (2022), re-roofed with Class A materials (including tear-off) (2005) and installed a new 100-gallon water heater (2019).

Parking is provided for 14 vehicles via eleven (11) on-grade spaces and three (3) enclosed garages. Electrical and gas utilities are separately metered and each resident pays for their own usage. There is also a large common area laundry room along with significant storage as well.



INVESTMENT HIGHLIGHTS

BERKSHIRE APARTMENTS

THE OPPORTUNITY: 2050 North Commonwealth Avenue is a charming 17-unit courtyard apartment community in Los Feliz (90027).

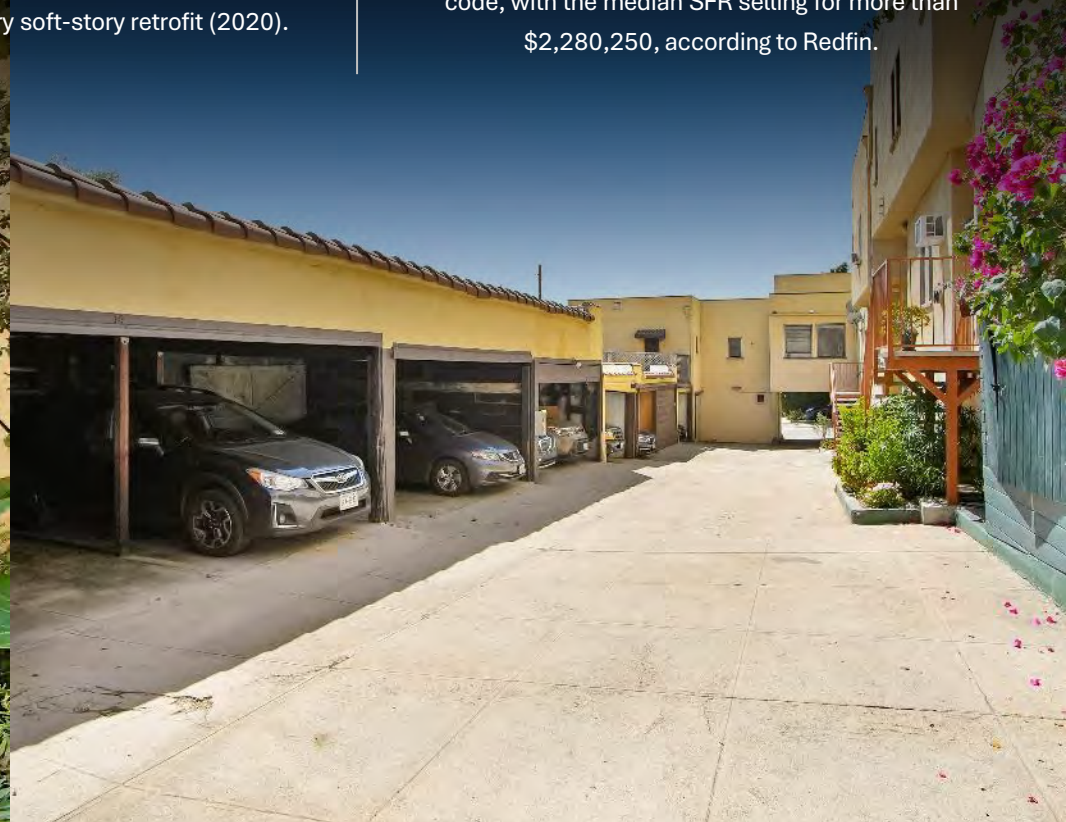
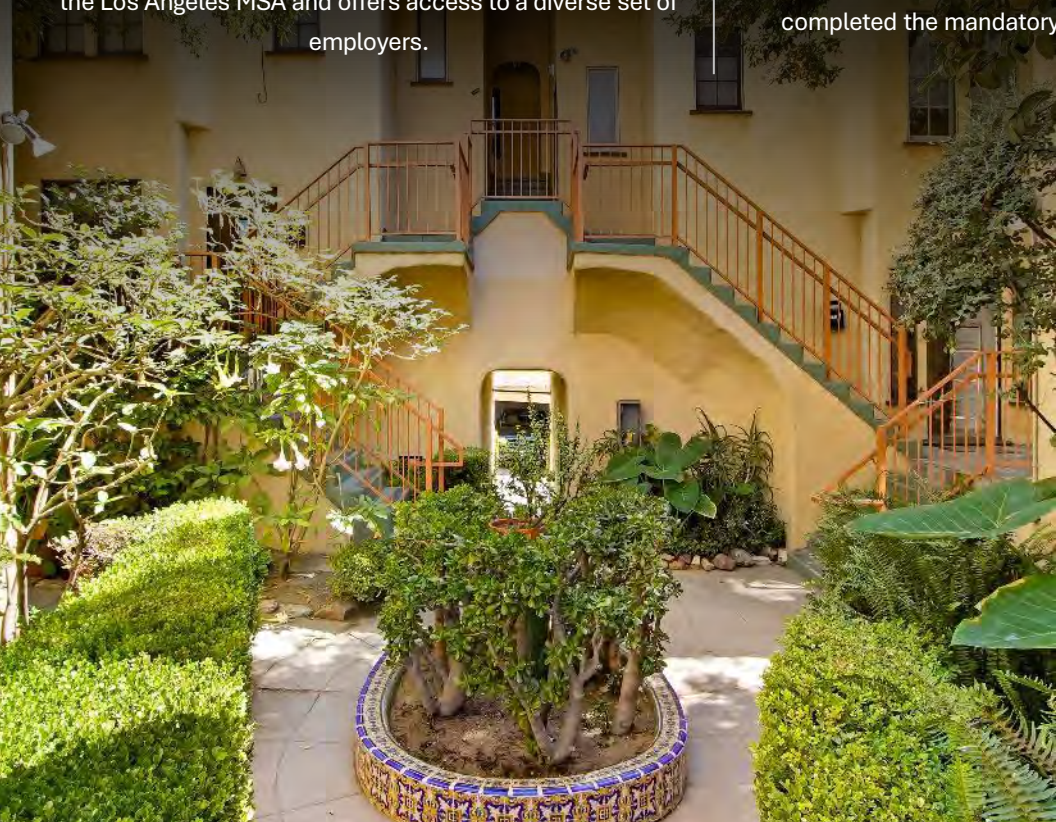
STRONG EMPLOYMENT: The Hollywood-Silver Lake submarket is one of the strongest employment centers in the Los Angeles MSA and offers access to a diverse set of employers.

OUTSTANDING LOCATION: Located in Los Feliz, 2050 North Commonwealth Avenue is a short distance from many happening coffee shops and dining options and a short drive from the City's primary employers in Hollywood and Downtown Los Angeles.

ONSITE PARKING & NO SEISMIC RETROFIT REQUIRED: There are Fourteen (14) parking spaces in total. Ownership completed the mandatory soft-story retrofit (2020).

GREAT WALKABILITY: 2050 North Commonwealth Avenue has a Walk Score of 89 out of 100. This location is Very Walkable, so most errands can be accomplished on foot.

LACK OF HOUSING AFFORDABILITY: There is a significant affordability gap to home ownership within the 90027 zip code, with the median SFR selling for more than \$2,280,250, according to Redfin.



The Location

Los Feliz is a premier rental destination in Los Angeles and commands rents comparable to many Westside and beach communities. Los Feliz attracts young and diverse residents who appreciate all the unique experiences, hippest restaurants, and destinations in the immediate area. 2050 North Commonwealth Avenue is a short distance from many happening coffee shops and dining options and a short drive from the City's primary employers in Hollywood and Downtown Los Angeles. 2050 North Commonwealth Avenue has a Walk Score of 89 out of 100. This location is Very Walkable, so most errands can be accomplished on foot. This location is in the Greater Griffith Park neighborhood in Los Angeles. Nearby parks include Barnsdall Park and William Mulholland Memorial.

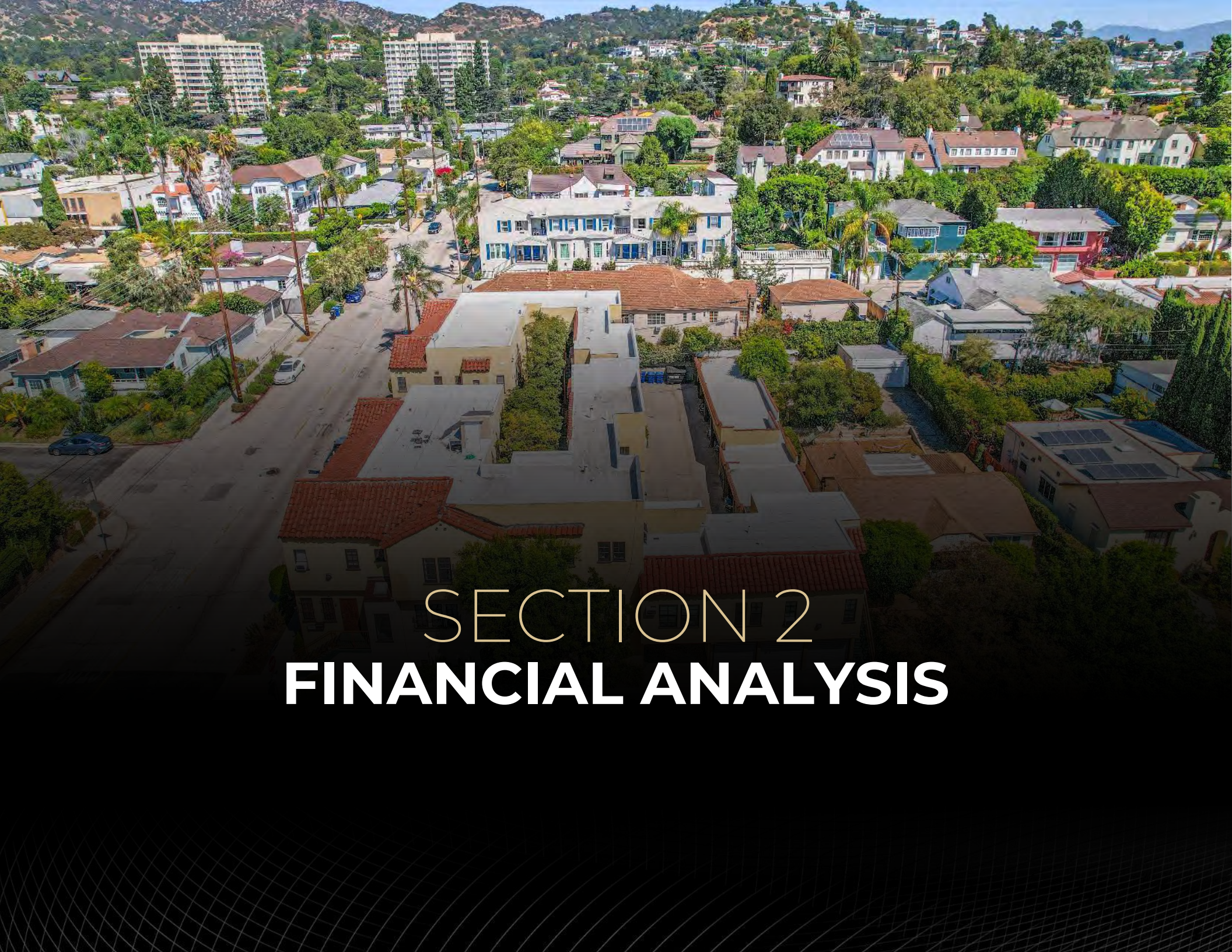




BERKSHIRE APARTMENTS



17 UNITS IN LOS FELIZ



SECTION 2

FINANCIAL ANALYSIS

Rent Roll

Unit #	Type	Est. SF	Current Rent	Market Rent	Occupied	Lease Start
2050	One Bed One Bath	700	\$1,205	\$2,575	Occupied	7/15/2006
2050 1/2	One Bed One Bath	654	\$2,005	\$2,575	Occupied	1/1/2018
2050 1/4	One Bed One Bath	654	\$1,822	\$2,575	Occupied	9/1/2010
2052	One Bed One Bath	654	\$2,600	\$2,575	Occupied	10/20/2023
2052 1/2	One Bed One Bath	700	\$2,175	\$2,575	Occupied	4/7/2023
2052 1/4	Two Bed One Bath	654	\$2,595	\$3,250	Occupied	8/1/2021
2054	Single One Bath	654	\$2,050	\$2,100	Vacant	
2054 1/2	Single One Bath	654	\$1,975	\$2,100	Occupied	3/25/2023
2056	Single One Bath	616	\$1,041	\$2,100	Occupied	8/1/1988
2056 1/2	Single One Bath	654	\$1,167	\$2,100	Occupied	3/1/2011
2058	One Bed One Bath	654	\$1,169	\$2,575	Occupied	9/1/1993
2058 1/2	One Bed One Bath	654	\$2,350	\$2,575	Occupied	5/17/2024
2060	One Bed One Bath	616	\$1,950	\$2,575	Occupied	9/1/2023
2060 1/2	One Bed One Bath	654	\$2,250	\$2,575	Occupied	9/1/2024
2062	One Bed One Bath	654	\$2,350	\$2,575	Occupied	8/1/2023
2062 1/2	One Bed One Bath	655	\$2,100	\$2,575	Occupied	2/1/2023
4353	Two Bed One Bath	654	\$2,652	\$3,250	Occupied	12/1/2020
Totals:			\$33,455	\$43,225		

Financial Analysis

PRICING

OFFERING PRICE **\$5,000,000**

PRICE/UNIT **\$294,118**

PRICE/SF **\$408.13**

GRM **12.4** **9.6**

CAP RATE **5.2%** **7.5%**

Current **Market**

THE ASSET

Units **17**

Year Built **1928**

Gross SF **12,251**

Lot SF **13,499**

APN **5591-008-027**

Metering **Individual Gas, Electric**

Parking **14 Carport**

Zoning **LAR1**

MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
2	2+1	\$2,623	\$5,247	\$3,250	\$6,500
11	1+1	\$1,998	\$21,976	\$2,575	\$28,325
4	Single+1	\$1,558	\$6,233	\$2,100	\$8,400

Total Scheduled Rent **\$33,455** **\$43,225**

Laundry Income Estimated per Month **\$107** **\$107**

SCEP /Registration Fees per Month **\$89** **\$89**

Misc / Other Income per Month **\$23** **\$23**

Monthly Scheduled Gross Income **\$33,674** **\$43,444**

ANNUALIZED INCOME

	Current	Market
Gross Potential Rent	\$404,090	\$521,325
Less: Vacancy/Deductions	2% (\$8,082)	2% (\$10,426)
Effective Gross Income	\$396,008	\$510,898

ANNUALIZED EXPENSES

	Current	Market
New Property Taxes	\$60,000	\$60,000
Utilities: Water, Sewer, Electricity	\$11,194	\$11,194
Waste	\$5,321	\$5,321
Property Insurance	\$17,000	\$17,000
Landscaping	\$1,440	\$1,440
Repairs, Supplies & Maintenance	\$14,450	\$14,450
Rental Registration	\$1,428	\$1,428
Pest Control Service	\$636	\$636
Onsite Key Holder	\$11,400	\$11,400
3rd Party Property Mgt (3.75% of SGI)	\$15,153	\$15,153

ESTIMATED EXPENSES **\$138,022** **\$138,022**

Expenses/Unit **\$8,119** **\$8,119**

Expenses/SF **\$11.27** **\$11.27**

RETURN

NOI **\$257,986** **\$372,876**

Underwriting Notations

INCOME

- **RSO & SCEP Fees-** Pro Forma income assumes new ownership will collect from residents RSO fees of \$1.61 and SCEP fees of \$3.61 monthly.
- **Other Income:** Other Income is a combination of Miscellaneous Fees such as Bank Fees, Repair/Maintenance Pass-Through Fees, Rental Registration Fees, Credit Check Fees, Late Fees, Pet Rent, etc.
- **Laundry Income:** Laundry income is based on actual 2023 monthly average.

ESTIMATED EXPENSES

- **Repairs, Supplies & Maintenance:** Estimated at a proforma expense of \$850/unit/year, less certain CapX expenditures
- **Contract Services:** Proforma expenses used for landscaping \$120/mo and pest control is shown as an actual 2023 expense.
- **Utilities:** Annual utility expenses are based on actual 2023 expenses for waste, gas, water/sewer, trash and electrical. Separately metered for gas and electricity.
- **Insurance:** Current insurance coverage is expiring. Pro forma insurance premium calculated at \$1,000/unit annually.
- **3rd Party Property Management:** Projected at 3.75% 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 1.2%

ONSITE MANAGER

- Resident Manager - Receives credit of \$950/mo toward monthly rent.
- **CapX Notations:** 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.



SECTION 3

LOCATION OVERVIEW

Los Feliz

PREMIER LOCATION



74,206

POPULATION



\$199,778

MEAN HH INCOME



\$7.5BB

AREA DEVELOPMENTS

Los Feliz is a hillside neighborhood in the central region of Los Angeles, California, abutting Hollywood and encompassing part of the Santa Monica Mountains. Los Feliz encompasses several smaller but distinct areas, including the Los Feliz Hills and Los Feliz Estates (north of Los Feliz Boulevard), Laughlin Park, Los Feliz Village, Los Feliz Square, Los Feliz Knolls, and Franklin Hills. The area north of Los Feliz Boulevard below Griffith Park is commonly referred to as the Los Feliz Hills. The Los Feliz Hills contain multimillion-dollar homes and have been known for the large share of their inhabitants being involved in creative pursuits.

LOCATION AMENITIES



Location Highlights



- **Prime Location:** Surrounded by cafes, entertainment venues, and lifestyle amenities, the property enjoys an outstanding location with easy access to dining and shopping options.



- **Great Walkability:** With a Walk Score of 89, the property is considered very walkable, allowing residents to accomplish most errands on foot.



- **Robust Employment Opportunities:** The Hollywood-submarket serves as a thriving employment hub within the Los Angeles MSA, offering access to a wide range of employers.



- **Affordable Housing Challenge:** In an area where homeownership remains challenging due to high costs, the subject offers rental options that provide an alternative for residents.



- **Proximity to New Commercial Developments:** Positioned near burgeoning commercial developments, the property stands to benefit from substantial investment and job opportunities in the vibrant Hollywood area.



Major Employers



Berkshire Apartments

MAJOR EMPLOYMENT DRIVERS

- NETFLIX** 6 Campuses, 1.4MM SF Office Space
- SUNSET STUDIOS** 42 Acres, 37 Sound Stages
- PARAMOUNT** 65 Acre, \$700M Master Plan Dev.
- RALEIGH STUDIOS** 11-Acres, 180K SF Office Space
- TECHNICOLOR** 115K SF Office Space
- WEWORK** 113K SF Office Space
- KTLA** 94K SF Office Space

Los Feliz

EMPLOYMENT PROFILE

Los Feliz benefits from its proximity to a wide variety of major employers. In the immediate area are Capitol Records, Paramount Pictures, Kaiser Permanente, Hollywood Presbyterian Medical Center, Ticketmaster, Universal City Studios, Disney and Warner Bros. As such, residents have easy access to myriad jobs in the entertainment industry as well as the health care sector. Additionally, Hollywood offers easy commutes to major nearby employment hubs in Downtown Los Angeles, West Los Angeles, and the San Fernando Valley.

#	EMPLOYER	EMPLOYEES
1	Kaiser Permanente Hospital	5,400
2	Universal Studios, Inc.	5,000
3	Children's Hospital of Los Angeles	4,994
4	Sunset Gower / Sunset Bronson Studio	2,500
5	Paramount Pictures	2,000
6	Netflix	1,500
7	Los Angeles City College	1,383
8	Live Nation	1,300
9	Hollywood Presbyterian Medical Center	1,200
10	Viacom	900

NETFLIX VINCE.

VIACOM **KTLA 5**

BuzzFeed **wework**

 **Touchstone Pictures** **nielsen**

SURROUNDING COMMUNITIES

HOLLYWOOD

Hollywood has seen a tremendous revitalization over the last decade. An influx of capital dedicated to the revitalization of Hollywood has attracted a new resident base of young urban dwellers. This new, hip client base has brought new restaurants, night clubs, and retail opportunities, making Hollywood one of the more desirable submarkets in the greater Los Angeles area.

SILVERLAKE

Voted Forbes' Hippest Neighborhood and built around a city reservoir, Silverlake is well known for its trendy restaurants, nightlife, and avant garde Modernist architecture. Since the end of 1990's the area has also been the center of Los Angeles' indie and alternative music scene.

VIRGIL VILLAGE

Centered on Virgil Avenue, over the past 15 years Virgil Village has emerged as a trendy enclave of East Hollywood. Creative professionals and artists seeking affordable renting alternatives to more established areas such as Silverlake and Hollywood were the first to move to the area and retail and eateries have opened to meet the strong demand from the new residents.



SUNSET JUNCTION



HOLLYWOOD WALK OF FAME



VIRGIL VILLAGE



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