

4214

SUNSET DRIVE

LOS ANGELES, CA 90027



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01

INVESTMENT OVERVIEW

INVESTMENT OVERVIEW

PROPERTY DESCRIPTION

KW Commercial, as the exclusive listing agents, are pleased to present 4214 Sunset Drive, an 8-Unit apartment community located in the Los Feliz sub-market. The offering provides investors with a unique opportunity to acquire a stable asset in a premier Los Angeles rental market with meaningful long-term capital appreciation.

4214 Sunset Drive is a quintessential courtyard apartment community and consists eight units in three separate buildings in the red-hot Los Feliz-submarket. The unit layout consists of four (4) 1-Bedroom/1-Bathroom units, three (3) larger 1-Bedroom/1-Bathroom units (at the rear of the property), and one (1) 2-Bedroom/2-Bathroom unit. Residents are welcomed to a quiet and open courtyard replete with mature landscaping. The common areas can be taken to an entirely new level and provide an urban oasis.

Current ownership has conducted a top-to-bottom remodel of one rear unit, creating a spacious two-bedroom apartment. Upgrades include new hardwood floors, updated kitchen and bathrooms, new stainless steel appliances, modern fixtures and lighting, designer tiles in the kitchen and bathroom, and an in-unit washer/dryer. The remodeled unit serves as a proven path to achieve strong rents when units turnover. Additionally, one unit will be delivered vacant at the close of escrow, allowing the new owner to achieve market rent.

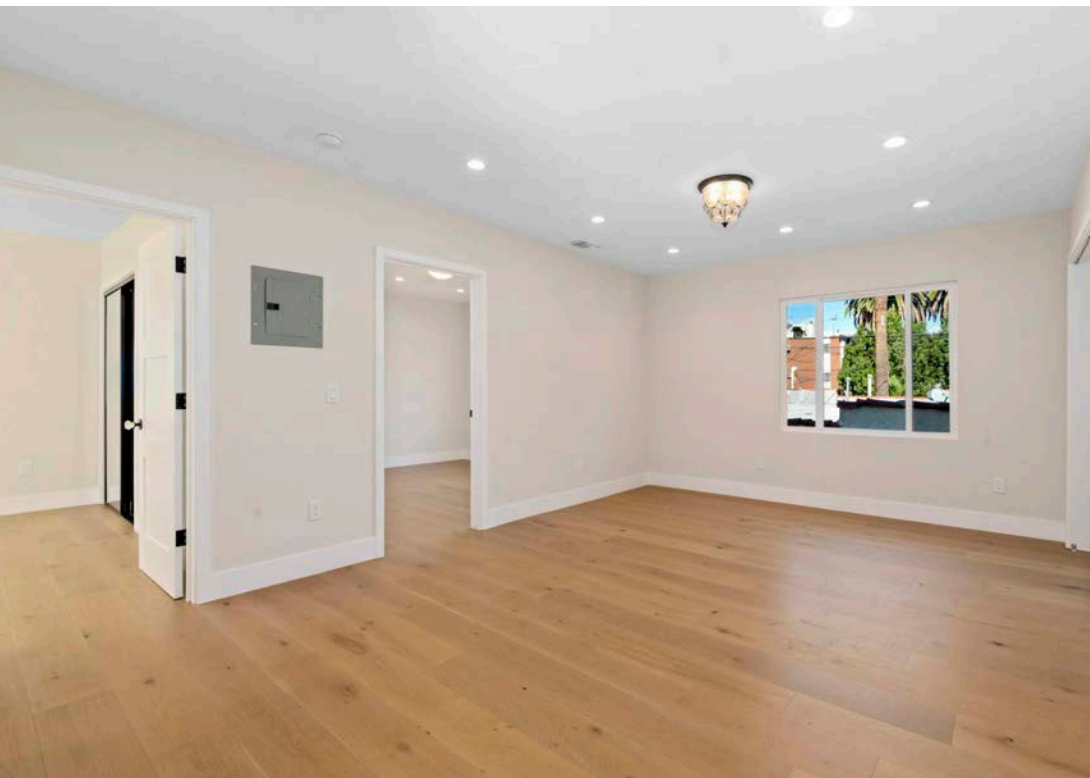
Los Feliz is a premier rental destination in Los Angeles and commands rents comparable to many Westside and beach communities. Los Feliz attracts young and diverse residents who appreciate all the unique experiences, hippest restaurants, and destinations in the immediate area. 4214 Sunset Drive is a short walk from many happening coffee shops and dining options and a short drive from the City's primary employers in Hollywood and Downtown Los Angeles.

PROPERTY HIGHLIGHTS

- Quintessential Los Angeles Bungalow-Style Apartment Community
- Red-Hot Los Feliz Location -- Walking Distance to Hippest Restaurants, Cafes, and Shops
- Strong Market Rents Have Been Demonstrated Through Top-to-Bottom Remodel, Creating a Model for Future Turns. Additionally, One Unit Will Be Delivered Vacant.
- Attractive In-Place Income and Opportunity to Purchase a Premium Los Feliz Asset at \$306k per Unit



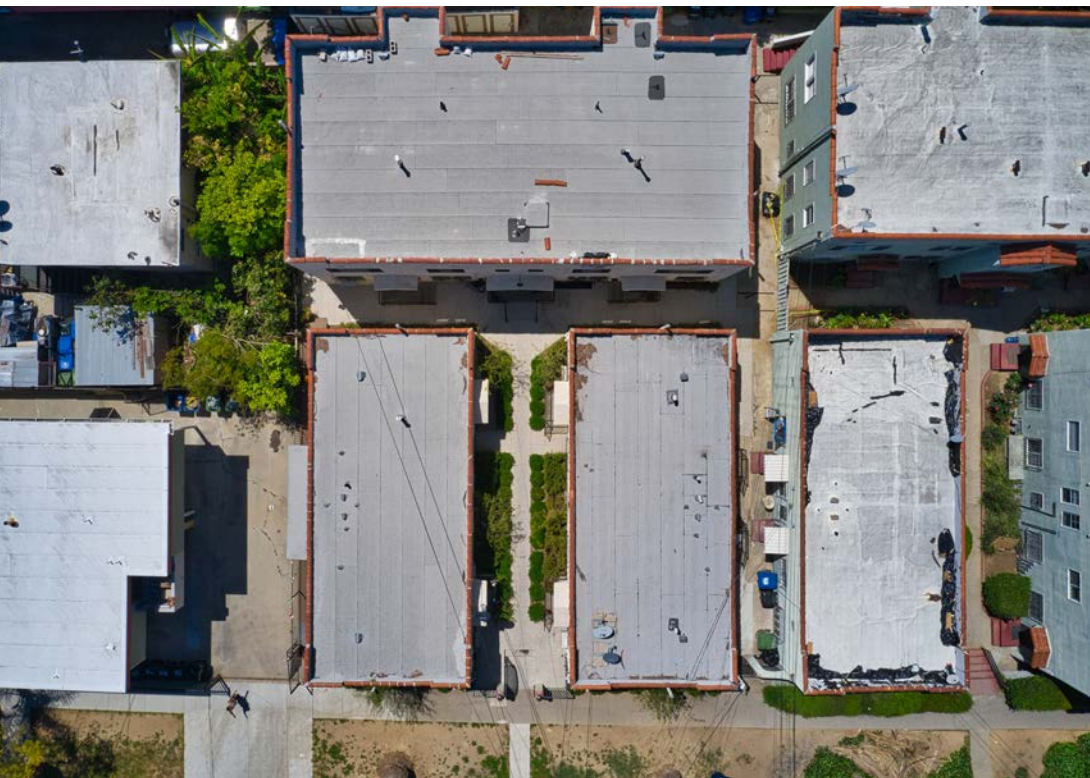




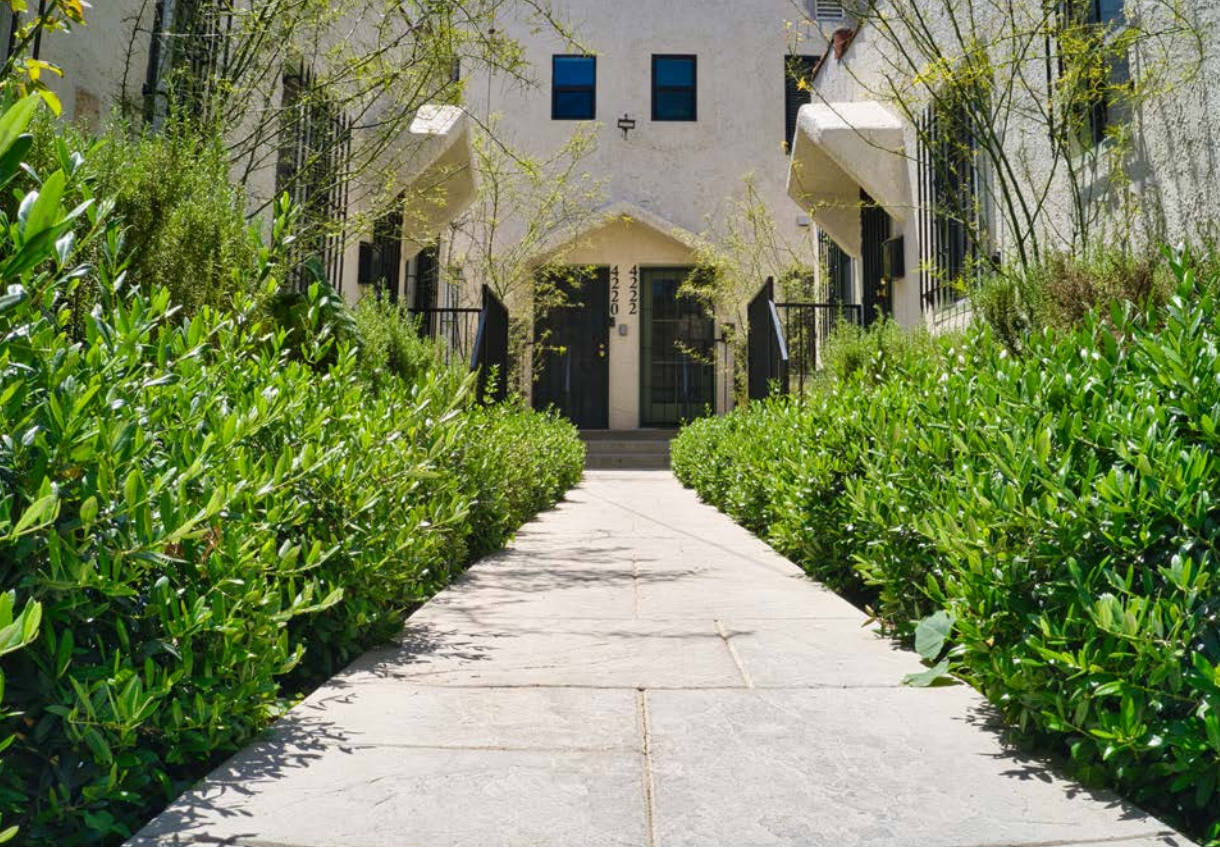
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4216
4218
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4226
4224
4222



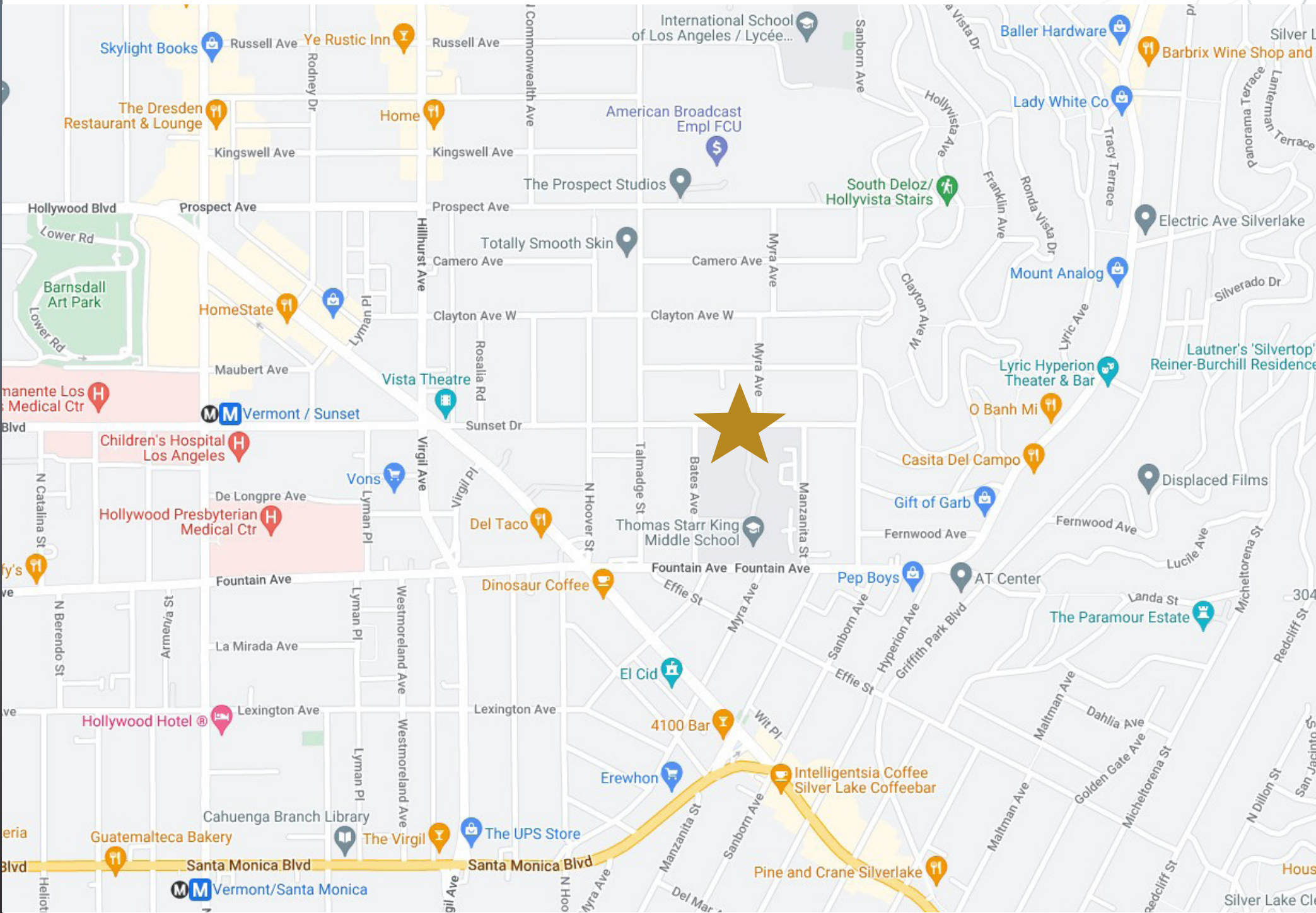


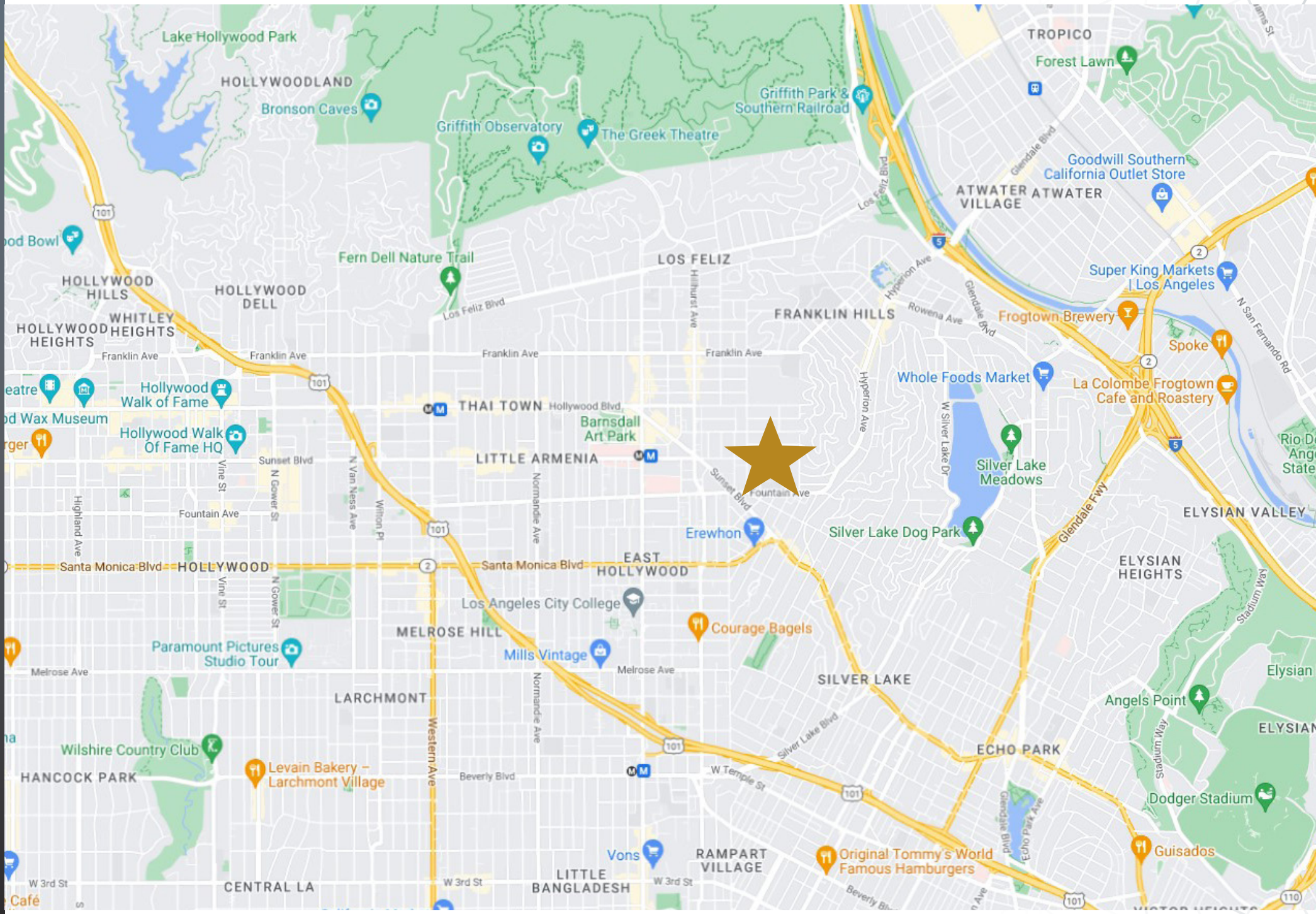


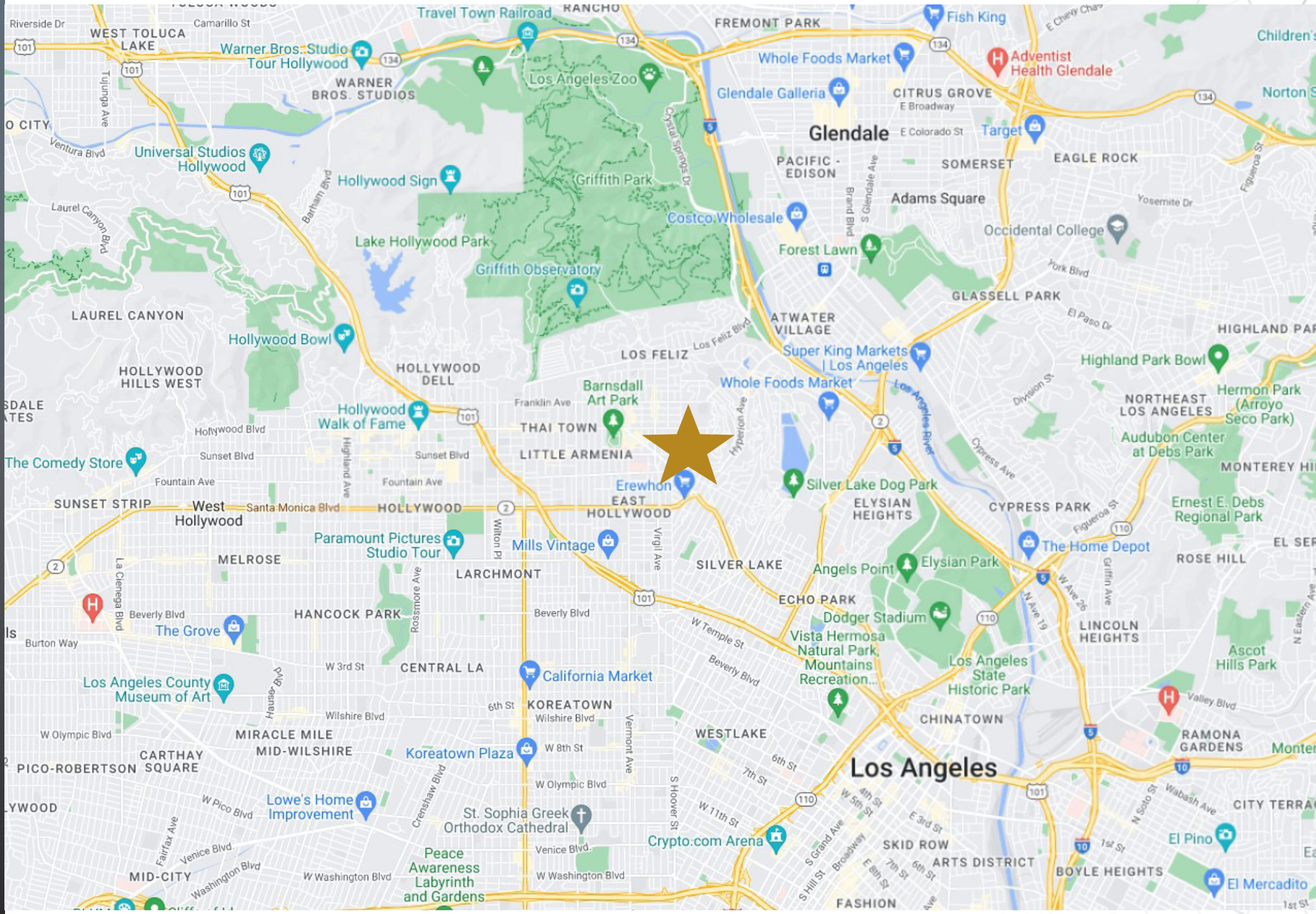




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02
FINANCIAL
ANALYSIS

FINANCIAL ANALYSIS

FINANCIAL INDICATORS

Price **\$2,200,000**

Current CAP 5.16%

Market CAP 10.45%

Current GRM 12.64

Market GRM 7.51

Cost Per Unit \$275,000

Price per SF \$408.31

Expenses Per Unit \$7,144

Expenses Per Sq Ft \$10.61

BUILDING DATA

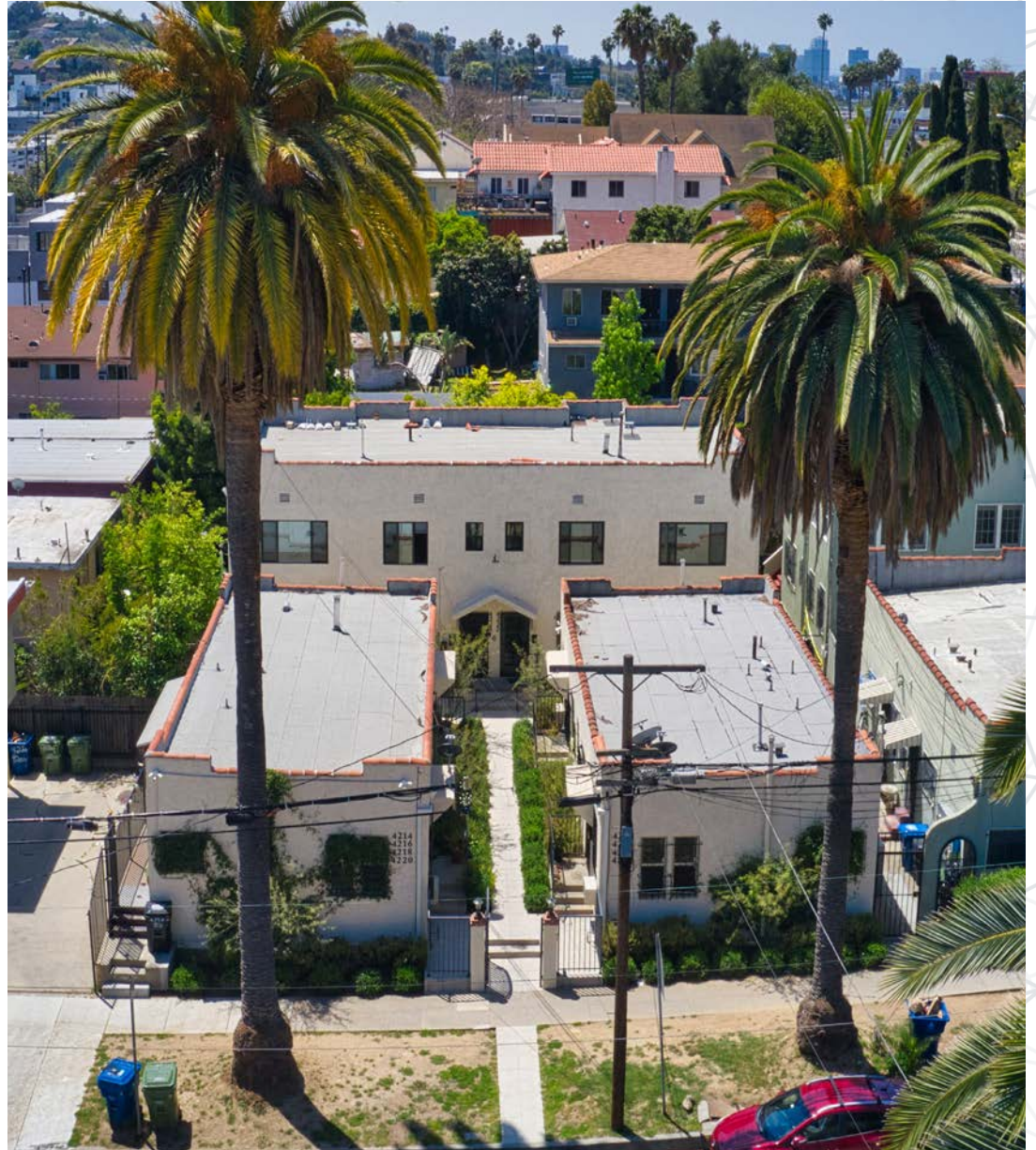
Units **8**

Year Built 1923

Lot Sq Ft 6,709

Bldg Gross Sq Ft 5,388

Parking Spaces Street Parking



FINANCIAL ANALYSIS

SOURCE OF INCOME		CURRENT RENT		MARKET RENT	
# of Units	Unit Type	AVG Rent	Total	Avg RentW	Income
4	1 Bed 1 Bath	\$1,069	\$4,277	\$2,500	\$10,000
3	1 Bed 1 Bath Large Back Unit	\$2,230	\$6,691	\$3,600	\$10,800
1	2 Bed 2 Bath	\$3,536	\$3,536	\$3,600	\$3,600
Total Rental Income			\$14,504		\$24,400
Total Monthly Income			\$14,504		\$24,400
Total Annual Income			\$174,048		\$292,800
EST. ANNUALIZED OPERATING DATA		CURRENT INCOME		MARKET INCOME	
Scheduled Gross Income			\$174,048		\$292,800
Less Vacancy	2.0%		(\$3,481)	2.0%	(\$5,856)
Gross Operating Income			\$170,567		\$286,944
Less Expenses	-34%		(\$57,150)	-20%	(\$57,150)
Net Operating Income			\$113,417		\$229,794

RENT ROLL

UNIT	UNIT TYPE	NOTES	STATUS	SCHEDULED RENT / MONTH	POTENTIAL RENT / MONTH
4214	1 bed / 1 bath		Occupied	\$873	\$2,500
4216	1 bed / 1 bath		Occupied	\$1,658	\$2,500
4218	1 bed / 1 bath Vacant	Large Back Unit	Vacant	\$3,200	\$3,600
4220	1 bed / 1 bath	Large Back Unit	Occupied	\$1,713	\$3,600
4222	2 bed / 2 bath	Large Back Unit	Occupied	\$3,536	\$3,600
4224	1 bed / 1 bath	Large Back Unit	Occupied	\$1,778	\$3,600
4226	1 bed / 1 bath		Occupied	\$873	\$2,500
4228	1 bed / 1 bath		Occupied	\$873	\$2,500
Total				\$14,504	\$24,400

NOTES

The pro forma rents listed above, as well as those listed for the vacant units, are estimated projected rents by the broker. Buyer shall verify and conduct buyers own rent survey to verify. Furthermore, the pro forma rent takes into consideration that the buyer will renovate the unrenovated units at the expense of the buyer.



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**OPERATING
STATEMENT**

ESTIMATED EXPENSES

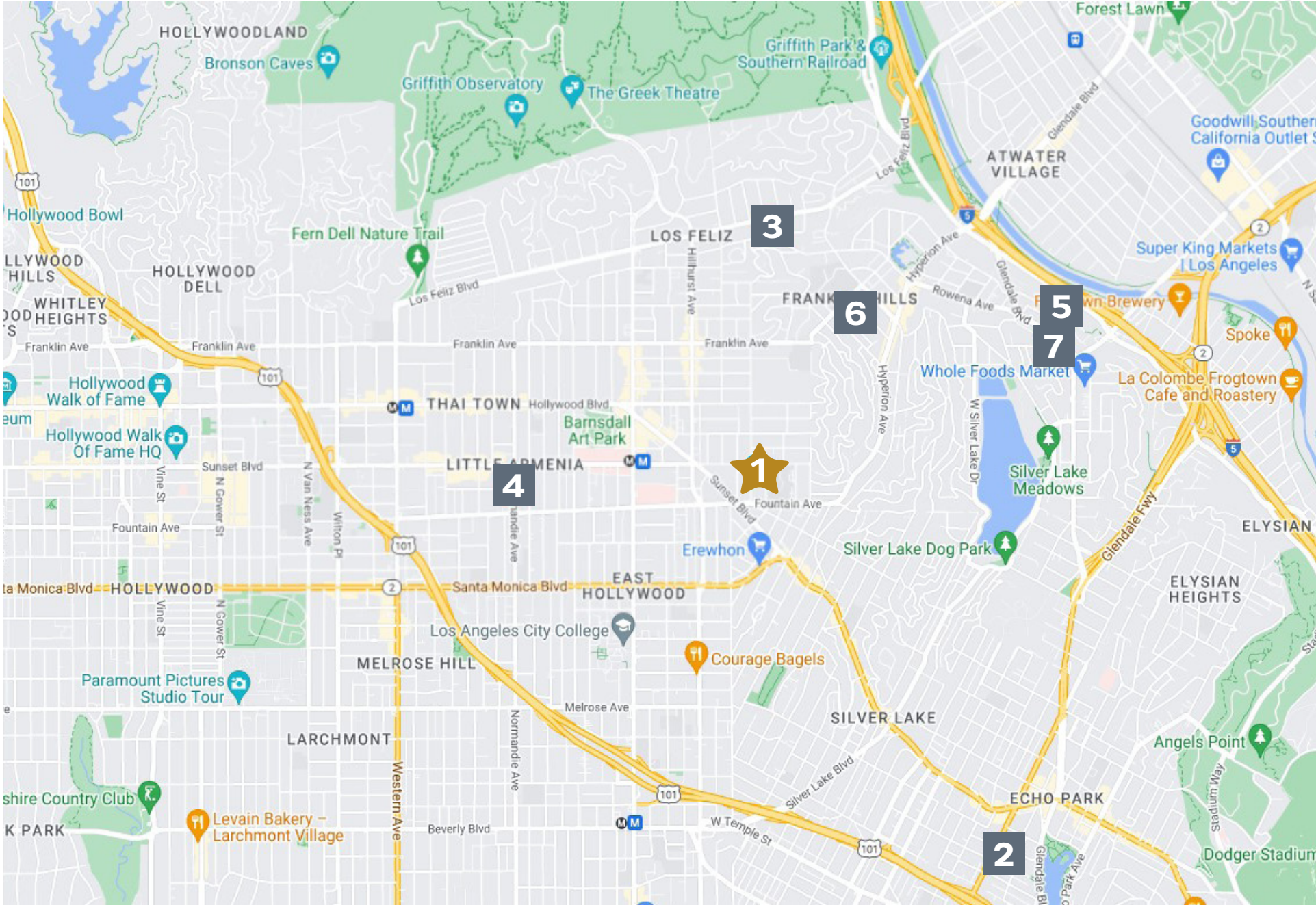
EXPENSES	
New Property Taxes	\$26,840
Utilities (Electricity, DWP & Gas)	\$7,492
Property Insurance	\$6,624
Pest Control	\$960
Landscaping / Janitorial	\$2,400
Repairs & Maintenance	\$5,200
Rental Registration	\$672
3rd Party Property Management	\$6,962
Total Expenses	\$57,150

NOTES	
Repairs & Maintenance Expenses based on a proforma rate of \$650/unit/year	
Contract Service: Actual landscaping expense based on 2023 P&L. Pest Control proforma expense of \$80/mo.	
Utilities: The building is separately metered electrical and gas utilities. Owner pays water. Actual expenses based on 2023 P&L.	
3rd Party Property Management: Projected at 4% of Total Annual Income	
Real Estate Taxes: Taxes have been underwritten based upon a tax rate of 1.22%	
Property Insurance: Actual annual expense.	
Laundry: Units 4216, 4218, 4222 have In-Unit Washer/Dryer	

















04
SALES
COMPARABLES

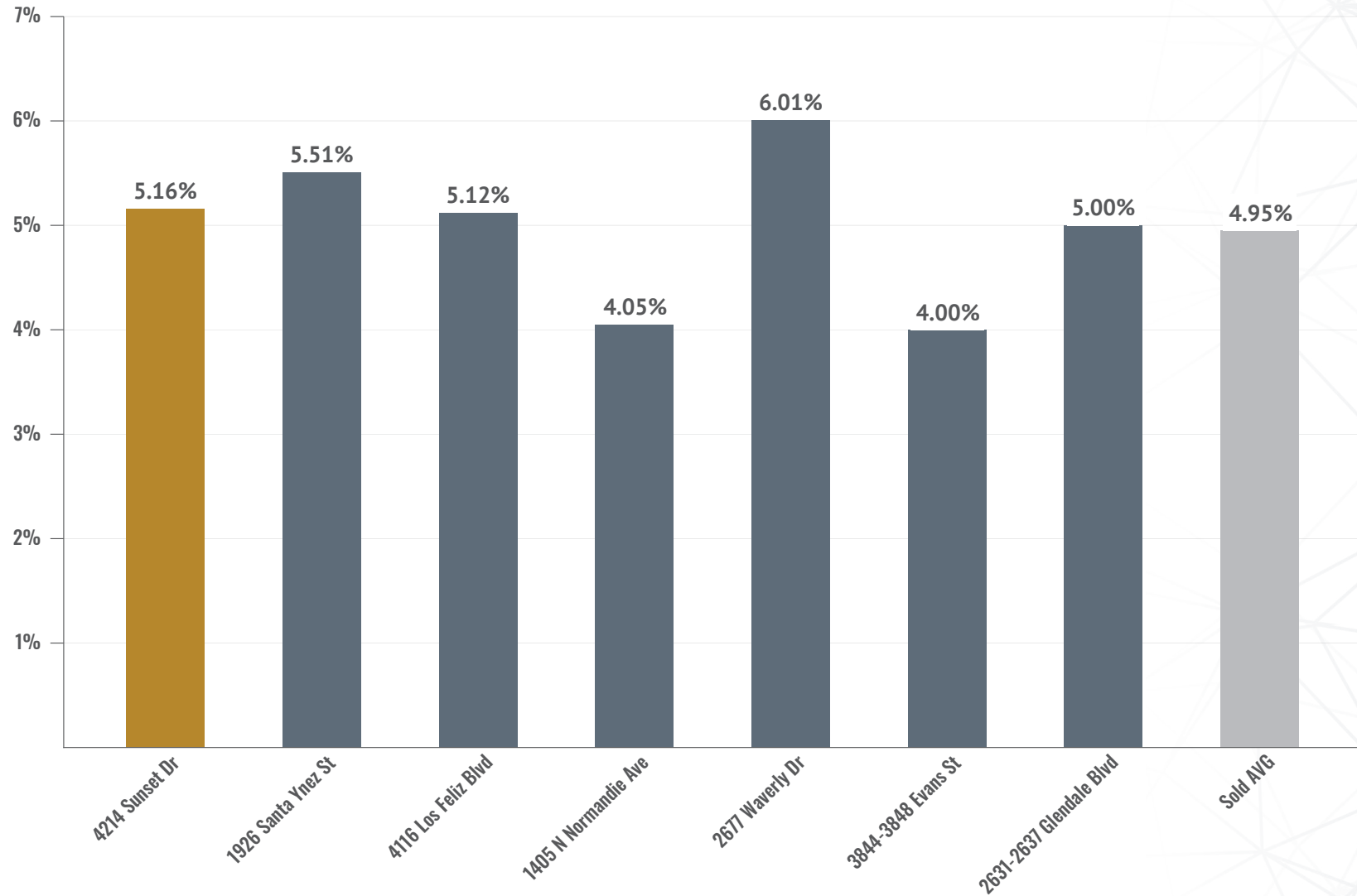
SALES COMPARABLES MAP



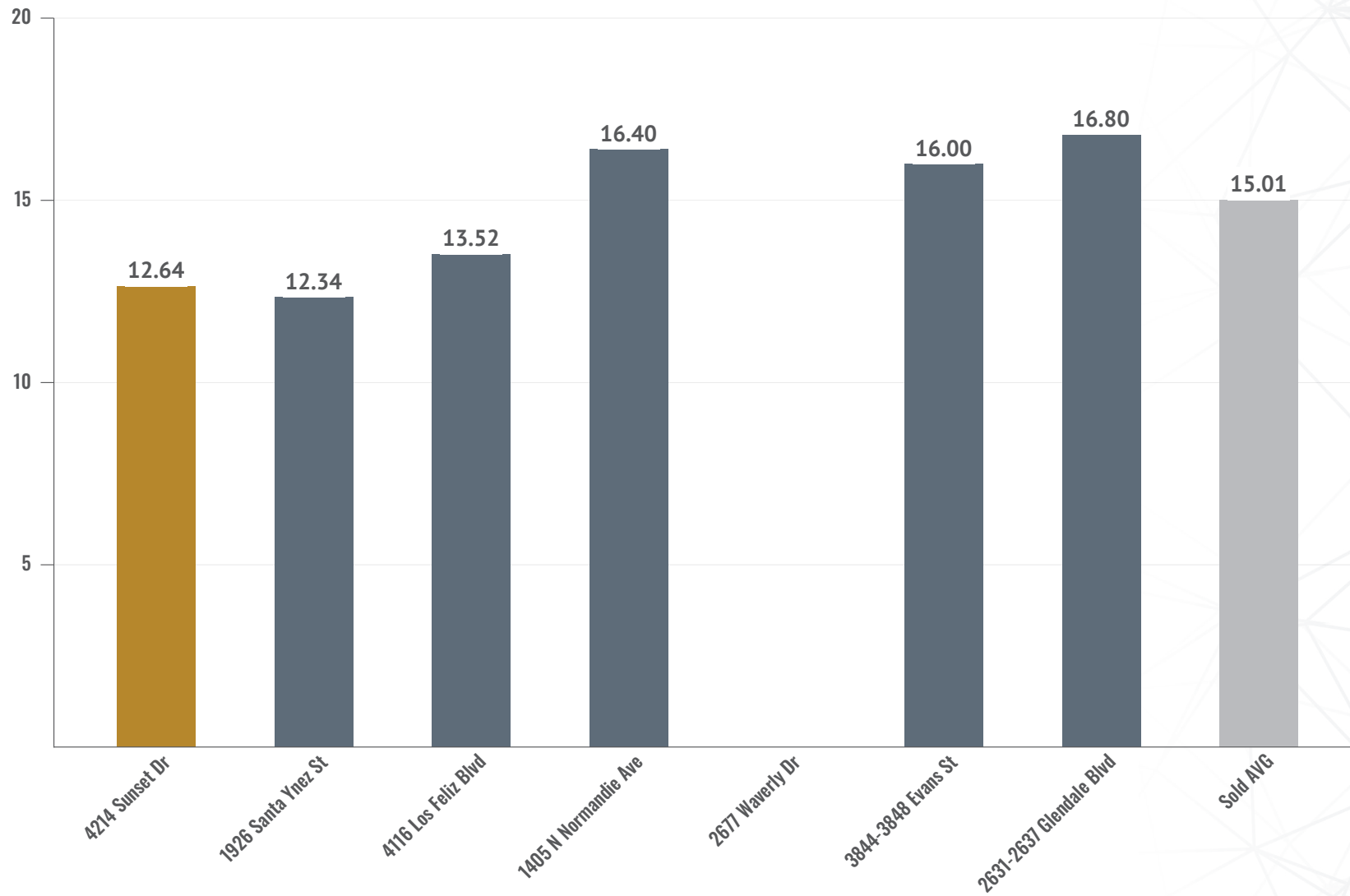
SALES COMPARABLES DETAILS

MAP MARKER	PROPERTY	ADDRESS	SALE PRICE	UNITS	SF	YEAR BUILT	CAP RATE	GRM	PRICE PER SF	PRICE PER UNIT	SALE DATE
		4214 Sunset Dr	\$2,200,000	8	5,388	1923	5.16%	12.64	\$408.31	\$275,000	N/A
		1926 Santa Ynez St	\$2,330,000	6	4,621	1927	5.51%	12.34	\$504	\$388,333	3/21/2024
		4116 Los Feliz Blvd	\$2,415,000	6	5,759	1941	5.12%	13.52	\$419	\$402,500	10/18/2023
		1405 N Normandie Ave	\$2,350,000	8	8,960	1989	4.05%	16.4	\$262	\$293,750	10/6/2023
		2677 Waverly Dr	\$2,100,000	5	3,890	1935	6.01%		\$540	\$420,000	9/13/2023
		3844-3848 Evans St	\$3,750,000	12	10,736	1952	4.00%	16.00	\$349.29	\$312,500	6/12/2023
		2631-2637 Glendale Blvd	\$2,350,000	8	6,980	1947	5.00%	16.80	\$337	\$293,750	6/7/2023

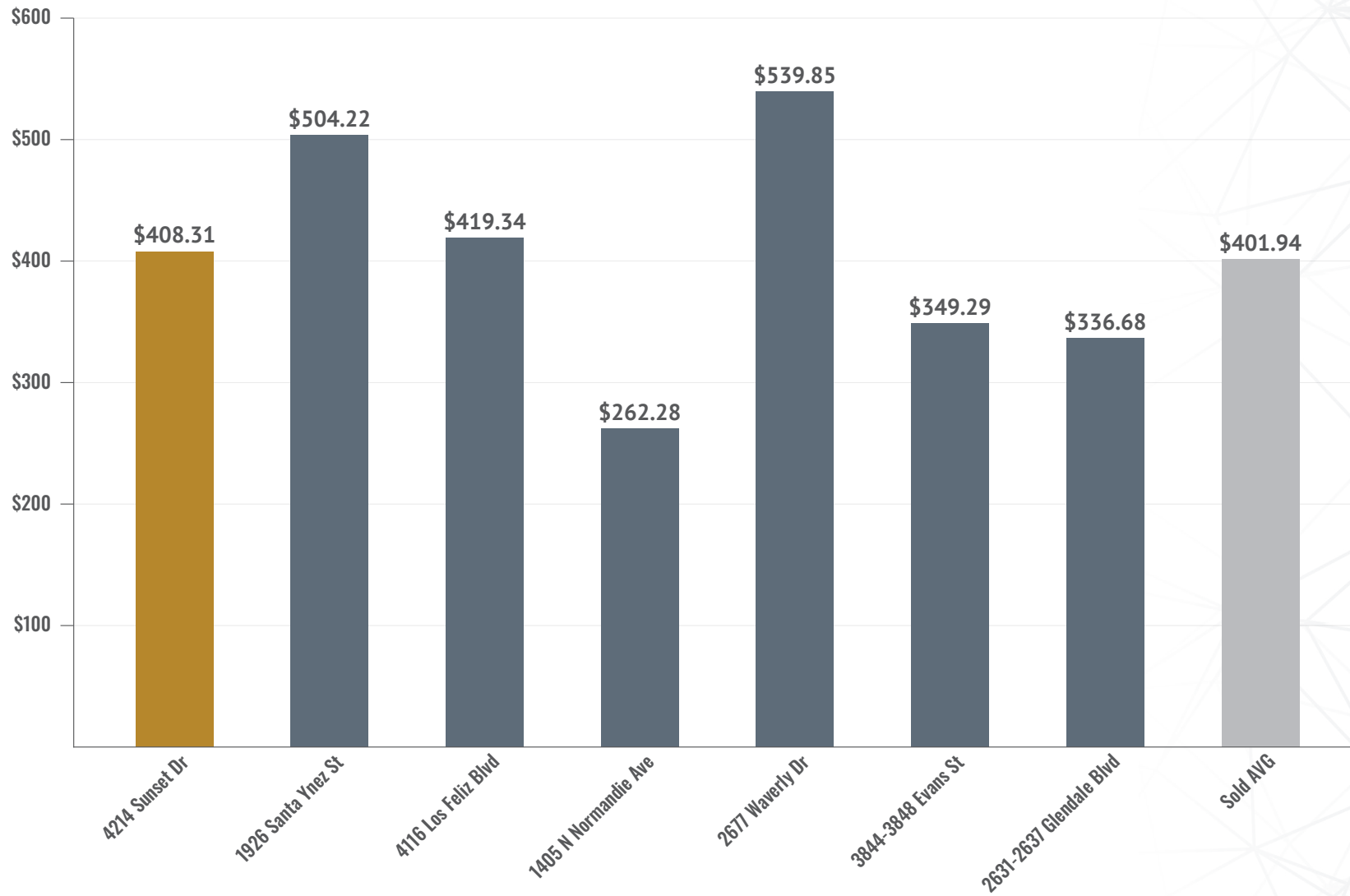
SALES COMPARABLES CAP RATE ANALYSIS



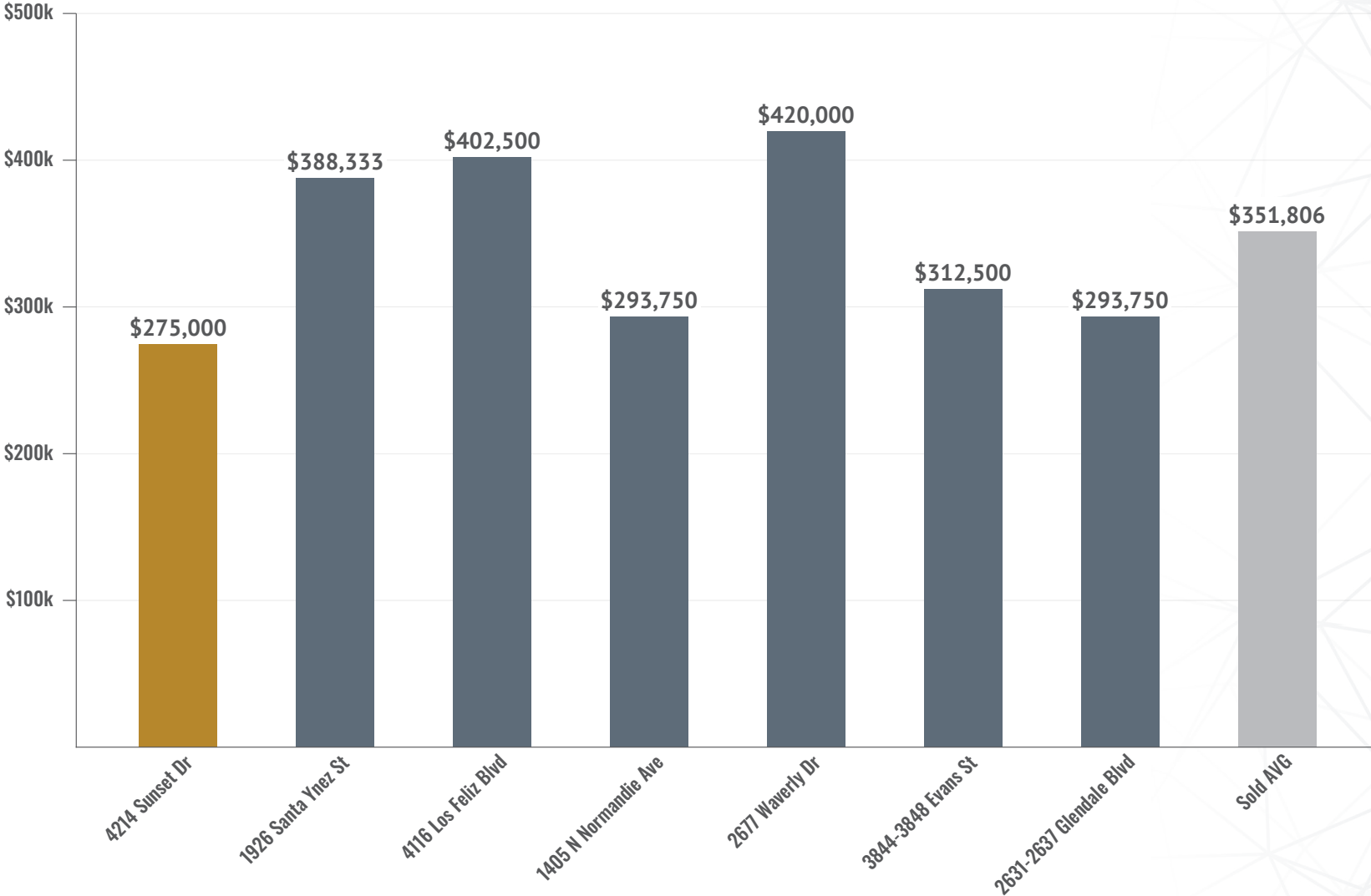
SALES COMPARABLES GRM ANALYSIS



SALES COMPARABLES PRICE PER SF ANALYSIS



SALES COMPARABLES PRICE PER UNIT ANALYSIS

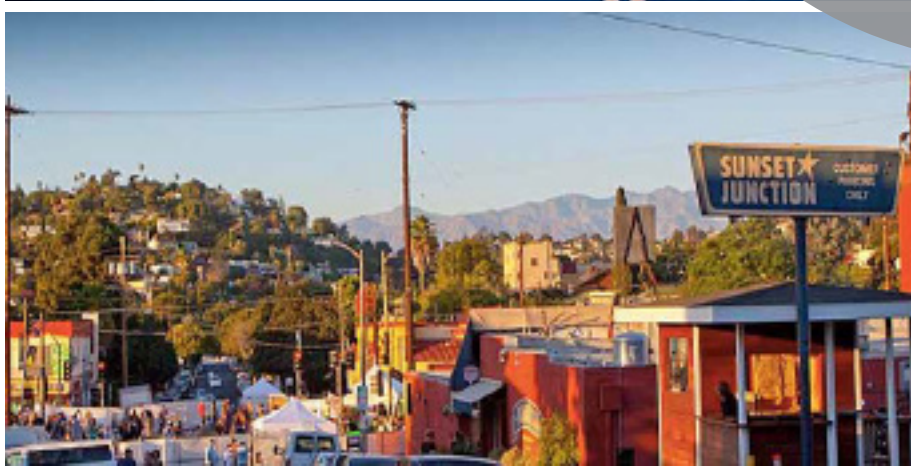




05
**AREA
OVERVIEW**



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LOS FELIZ OVERVIEW

4214 Sunset Drive is located within the most desirable pockets of one of the most highly sought-after submarkets in Los Angeles County. The Los Feliz neighborhood thrives off of its casual yet trendy lifestyle which is why it continues to remain an attractive living destination. Given the upward trend of millennials to engage in an active lifestyle, the immediate and surrounding areas provide attractions, nightlife, and simple amenities to be enjoyed on a regular basis. Griffith Park, the Greek Amphitheatre, the Hollywood sign trails, and Silver Lake/Echo Park, among other local hot spots, all contribute to the energy that permeates the streets.

The growing movement towards walkable areas filled with bars, restaurants, cafes, live music venues is ever-prominent within Los Feliz, Silverlake, Echo Park, Hollywood, and Atwater Village. These communities which border Los Feliz area rooted in the millennial culture. These types of locations are attractive because of the amenities that they provide for members of the community. The young, hip, educated, affluent lifestyle renters are drawn towards the area given the numerous entertainment options, walkability, and prestigious brand associated with a residence in one of these locales.





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