

Exceptional 10-Unit Multifamily Opportunity in a Premier Location



Classic 1920's Spanish Court | Located in the Sycamore District within the Hollywood Studio District

846-848 N SYCAMORE AVE
LOS ANGELES, CA 90038



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DESIGN BY CRESC



EXECUTIVE SUMMARY

846-848 N. SYCAMORE AVENUE

PROPERTY SUMMARY

\$2,500,000

OFFERING PRICE

5.1%

CURRENT CAP

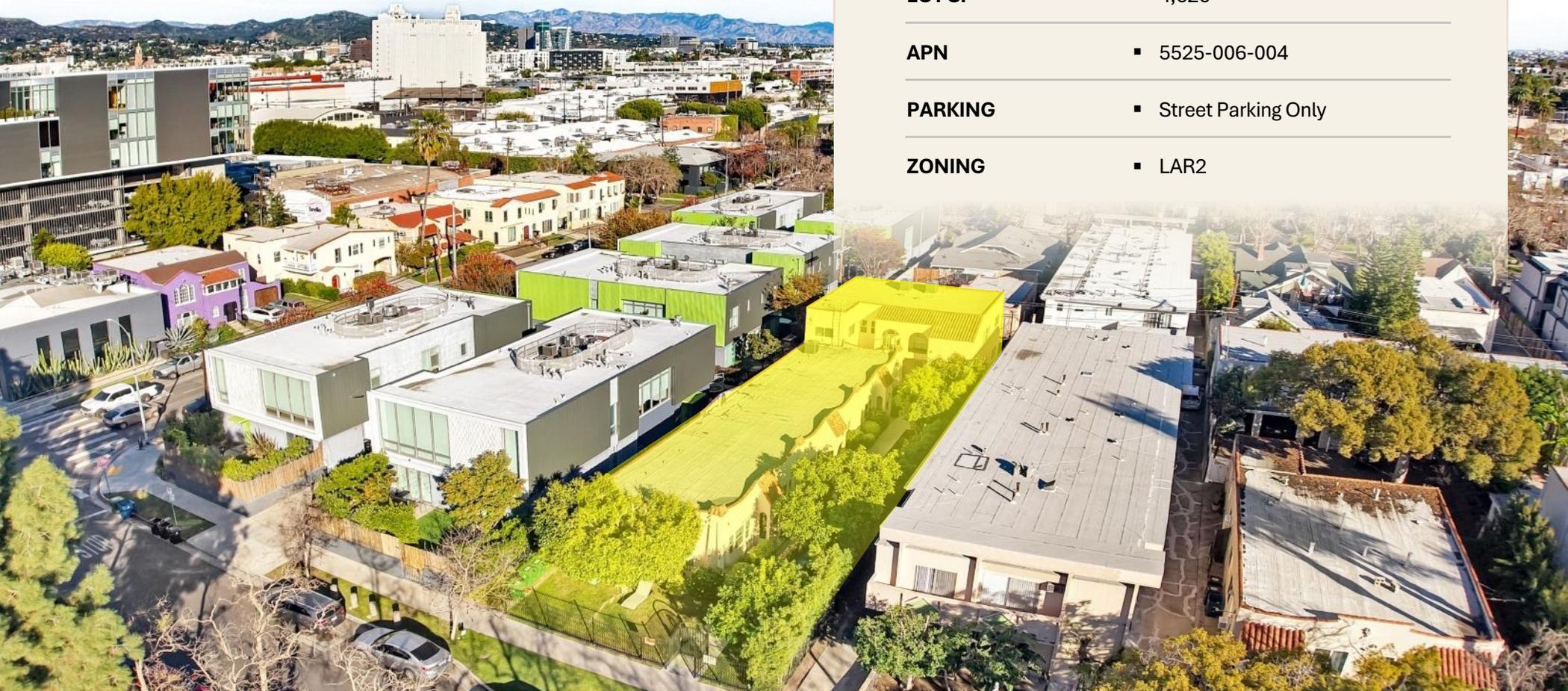
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CURRENT GRM

846-848 N. SYCAMORE AVENUE

THE ASSET

UNITS	▪ 10
YEAR BUILT	▪ 1926
REAR BUILDING RENOVATED	▪ 2016
GROSS SF	▪ 7,467
LOT SF	▪ 4,626
APN	▪ 5525-006-004
PARKING	▪ Street Parking Only
ZONING	▪ LAR2



PROPERTY OVERVIEW

KW Commercial is pleased to present 846-848 North Sycamore Avenue, Los Angeles, CA 90038, an exceptionally remodeled asset in the very desirable pocket of Hollywood, and within walking distance to many notable attractions.

This 10-unit apartment community is centrally located in the Sycamore District which has quickly developed into a creative, youthful vibe thanks to a cluster of local galleries, music industry offices, coffee shops, boutique eateries, fashion spots, studios, and walkable streets that attract locals and creative types — and it's been mentioned as one of LA's most buzzed-about emerging micro-neighborhoods.

846-848 North Sycamore Avenue, built in 1926, boasts the old-world Hollywood charm throughout. The front structure consists of six (6) Studio apartments, and the rear building has one (1) 2-Bedroom/1-Bathroom unit, and three (3) 1-Bedroom/1-Bathroom units.

The property exterior and all units have been remodeled, specifically the six studios at the front of the property were updated in 2017 and boast new flooring, original built-ins, updated bathrooms and kitchens, and AC/Heating units. In 2019, current ownership oversaw the complete top-to-bottom renovation of the four rear units located in building 848. Remodeled units boast new stylish flooring, stylish tiles and fixtures, recessed lighting, updated bathrooms and kitchens, designer appliances, air conditioning, and tankless water heaters. With the use of permits, ownership also conducted foundation repairs/retrofitting, brand-new plumbing and electrical systems, new windows, and a new composition shingle roof, including certified cool roof application.

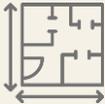
Property amenities include private fencing, a secure code entry system, attractive grounds and landscaping, and an on-site laundry room. Tenant parking is available on the street. The property is individually metered for gas and electricity, and utilizes LA City waste and recycling bins, keeping owner expenses low.

The asset is located close to world-class dining, shopping, entertainment, and nightlife. Conveniently located to West Hollywood, Beverly Hills, and Downtown LA, it further benefits from access to business services and major employment centers throughout the city and its surrounding neighborhoods.

INVESTMENT HIGHLIGHTS



❖ **Situated in a Premier Hollywood location in the heart of the Sycamore creative corridor.**



❖ **Great Unit Composition: The front structure consists of six (6) Studio apartments, and the rear building has one (1) 2-Bedroom/1-Bathroom unit, and three (3) 1-Bedroom/1-Bathroom units.**



❖ **High-Quality Remodeled Units: Featuring New Stylish Flooring, Designer Tiles and Fixtures, Updated Bathrooms and Kitchens, Designer Appliances, A/C units, along with numerous original built-ins.**



❖ **Recent Capex and Building Upgrades: Each unit has been updated or undergone a complete remodel. In addition to interior upgrades, ownership also conducted foundation repairs/retrofitting, brand-new plumbing and electrical systems, new windows, and a new roof on the rear structure.**



❖ **Outstanding location situated At the center of Hollywood's newly dynamic Sycamore corridor featuring Next-Gen cafés, retail spaces, and a vibrant creative scene.**

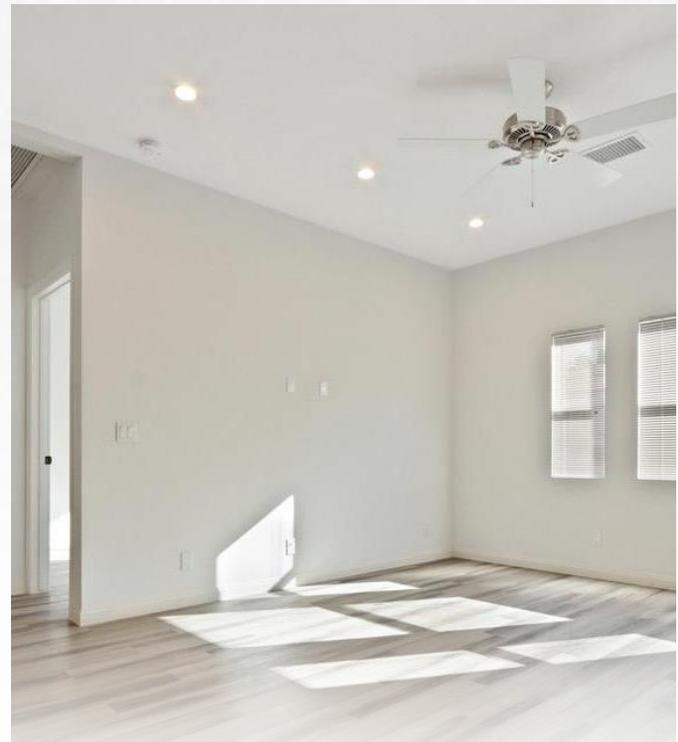


❖ **Highly Amenitized Sub-Market: Located Within Minutes of World-Class Dining, Shopping, and Entertainment Venues.**

HIGH-QUALITY INTERIOR REMODELS



The rear four units have seen top-to-bottom renovations, attracting even the most discerning tenants and setting the market for strong rents. Remodeled units boast new stylish flooring, designer tiles and fixtures, updated bathrooms and kitchens, designer appliances, central A/C units, along with numerous original built-ins.







TWO RODEO®



CENTURY CITY MEDICAL PLAZA

FOUR SEASONS



Westfield CENTURY CITY

THE MAYBOURNE BEVERLY HILLS

MONDRIAN LOS ANGELES

ANDAZ



Sunset Tower Hotel

established 1929

SUNSET MARQUIS HOTEL · RESTAURANT · SPA

846-848 N. SYCAMORE AVENUE

Sycamore District begins here

SPROUTS FARMERS MARKET

02

FINANCIAL ANALYSIS

846-848 N. SYCAMORE AVENUE

RENT ROLL

Unit #	Type	Est. SF	Rents as of April 1st	Market Rent	Occupied	Lease Start
846	Studio	325	\$1,077.70	\$1,575	Occupied	10/15/2005
846 1/5	Studio	325	\$1,518.44	\$1,575	Occupied	5/1/2021
846 2/5	Studio	325	\$1,376.40	\$1,575	Occupied	11/1/2016
846 3/5	Studio	325	\$1,575.00	\$1,575	Occupied	3/1/2026
846 4/5	Studio	325	\$1,355.80	\$1,575	Occupied	3/1/2016
848	Studio	325	\$1,616.44	\$1,650	Occupied	9/25/2019
848 1/5	1 Bed / 1 Bath	400	\$2,038.69	\$2,100	Occupied	11/1/2024
848 2/5	1 Bed / 1 Bath	400	\$2,000.00	\$2,100	Occupied	12/12/2015
848 3/5	2 Bed / 1 Bath	520	\$2,579.44	\$2,650	Occupied	9/1/2024
848 4/5	1 Bed / 1 Bath	400	\$2,100.00	\$2,100	Occupied	11/10/2024
Totals:			\$17,238	\$18,475		

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

OFFERING PRICE \$2,500,000

PRICE/UNIT \$250,000

PRICE/SF \$334.81

GRM 11.92 **11.1**

CAP RATE 5.1% **5.7%**

Current **Market**

THE ASSET

Units 10

Year Built 1926

Gross SF 7,467

Lot SF 4,626

APN 5525-006-004

Parking Street Parking Only

Zoning LAR2

MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market Rent	Market Total
6	Studio	\$1,420	\$8,520	\$1,600	\$9,525
3	1+1	\$2,046	\$6,139	\$2,100	\$6,300
1	2+1	\$2,579	\$2,579	\$2,650	\$2,650

Total Scheduled Rent \$17,238 \$18,475

Laundry Income \$245 \$245

Total Estimated Annual Revenue \$17,483 \$18,720

ANNUALIZED INCOME

	Current	Market
Gross Potential Rent	\$209,795	\$224,640
Less: Vacancy/Deductions 2%	(\$4,196)	2% (\$4,493)
Effective Gross Income	\$205,599	\$220,147

ANNUALIZED EXPENSES

	Current	Market
New Property Taxes	\$29,750	\$29,750
Utilities	\$14,341	\$14,341
Property Insurance	\$13,374	\$13,374
Landscaping	\$3,000	\$3,000
Repairs, Supplies & Maintenance	\$7,500	\$7,500
Rental Registration	\$840	\$840
Pest Control	\$720	\$720
3rd Party Property Mgt (4% of SGI)	\$8,392	\$8,392

ESTIMATED EXPENSES \$77,917 \$77,917

Expenses/Unit \$7,792 \$7,792

Expenses/SF \$10.43 \$10.43

% of GOI 37.9% 35.3%

RETURN

NOI \$127,682 \$142,230

UNDERWRITING NOTATIONS

INCOME

- ❖ **Laundry: Machines are owned by Seller.**

- ❖ **Repairs: Estimated at a proforma expense of \$750/unit/year, less certain CapX expenditures.**

- ❖ **Contract Services: Actual expense used for landscaping \$250/mo and pro forma pest control expense of \$60/mo. Waste paid by tenant.**

- ❖ **Utilities: Actual 2024 expenses. Separately metered for Gas and Electricity.**

EXPENSES

- ❖ **Insurance: Insurance is based on in-place insurance premium from Associated Industries Insurance Co. Policy renewed 1/2/25.**

- ❖ **3rd Party Property Management: Projected at 4% of total annual income.**

- ❖ **Rental Registration: Proforma expense of \$84 per unit per year.**

- ❖ **Real Estate Taxes: Underwritten based upon a tax rate of 1.119%**

- ❖ **CapX Notations: Certain one time or CapX related items are excluded.**

ASSUMPTIONS

- ❖ **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.**

03

LOCATION OVERVIEW

846-848 N. SYCAMORE AVENUE



SYCAMORE DISTRICT

The 900 and 1000 blocks of North Sycamore Avenue, just east of La Brea Avenue between Santa Monica Boulevard, have been rebranded as the Sycamore District. The area is quickly becoming a destination for Angelenos seeking a walkable neighborhood experience filled with celebrated dining, boutique retail, and creative industry tenants.

Retail / Fashion

- Just One Eye | Serrano Salon
- Jacques Marie Mage
- Nili Lotan
- Officine Générale

Food & Coffee

- Tartine Sycamore
- Tre Lune
- Spyglass Coffee

Culture / Music / Creative

- Super Vinyl
- Jay-Z's Roc Nation Campus
- SiriusXM West Coast Office

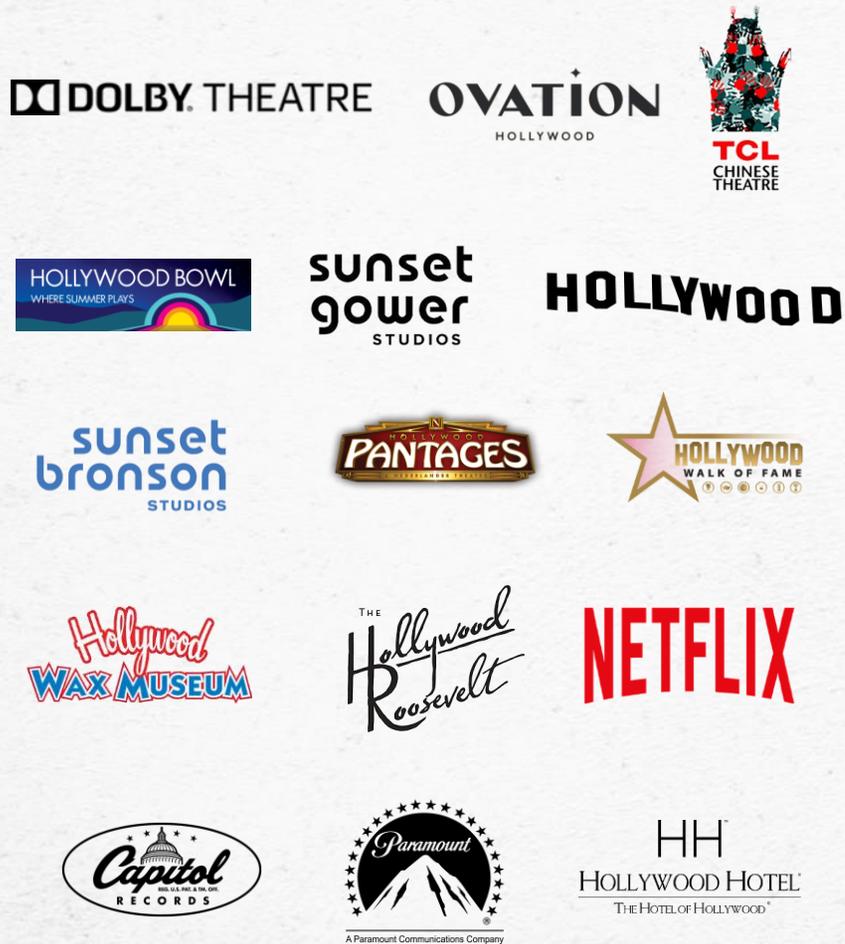
Luxury / Specialty

- Motor Cars LA

CIM Group's Redevelopment of The Sycamore District



WORLD-CLASS TOURISM DESTINATION



AREA LANDMARKS



OVATION
HOLLYWOOD

Ovation Hollywood is a prominent shopping, dining, and entertainment complex located at 6801 Hollywood Blvd, at the intersection of Hollywood Boulevard and Highland Avenue in Los Angeles, California. Formerly known as Hollywood & Highland, the center underwent significant renovations and rebranding in 2022.

The Dolby Theatre, located at 6801 Hollywood Boulevard in Los Angeles, is a premier entertainment venue renowned as the permanent home of the Academy Awards since 2002. Approximately 3,400 seats, designed to offer an intimate yet grand experience.



DOLBY THEATRE

TOP REGIONAL EMPLOYERS

HOLLYWOOD

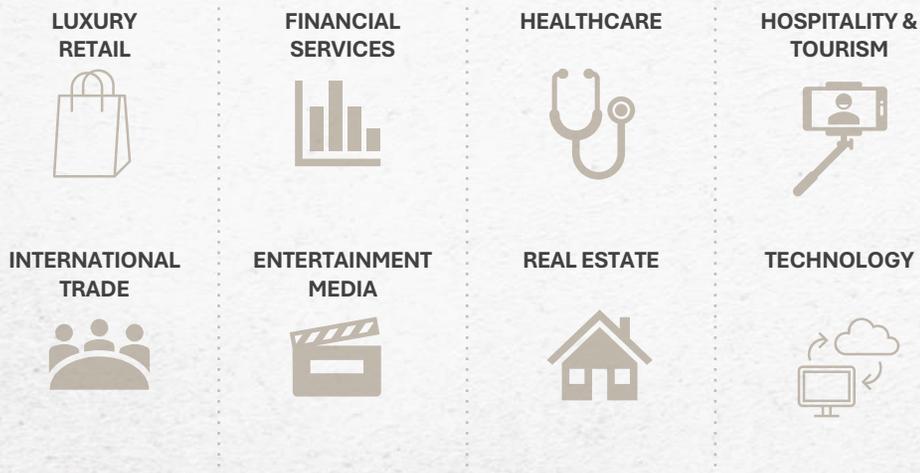
5-MILE RADIUS



EMPLOYMENT HUBS



MAJOR INDUSTRIES



AREA HIGHLIGHTS

The area'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. The local 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 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.

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