

"Landmark" Los Feliz 31+ units

Layden Hall / Horton Hall

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2041 North Vermont Avenue, Los Angeles, CA 90027

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**31 Units+ • Built: Circa 1929**  
**\$8,995,000**



**Exclusive Multifamily Offering by:**

**Lane Aronson  
Berkshire Hathaway  
Commercial Division**

**323 671-1233**

Dre: 00681193

**&**

**Paloma Fierro  
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The Iskus Group**

**323 365-6505**

Dre: 01386256 CA/SP53259 ID

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#### **THE INVESTMENT**

Own a piece of Los Feliz History. In 1928 architect/contractor Hugh Howe Hinds was commissioned to design and build what was to become Layden Hall. His progressive French Normandie design became a Landmark in the "posh" Los Feliz neighborhood on North Vermont. The building was subsequently purchased in 1955 by Ms. Gwendolyn Horton and became known to the locals as Horton Hall. This fabulous building has not been resold since her purchase. Very rarely do any buildings on North Vermont, just below Los Feliz Blvd, come up for sale. The property features 31 units PLUS one non-conforming, consisting of 25 charming studios (separate kitchens, dining areas and walk-in closets), 6 beautiful 1 bedroom, view units and an additional (formerly the building's manager office), large, one bedroom, "owner's" unit with fireplace. All, we believe, have beamed ceilings. The total building size is 22,582 square feet per assessor. Although master metered for gas and electricity, the expenses of the building appear to be very reasonable. Almost always 100% occupied, the owner has indicated that there is consistently a "waiting list" to get into the building. Vacancies have historically been filled through "word-of-mouth". The views, character and charm of the units, elevator, large laundry room and the current owner's maintenance record, make this a most attractive building for tenants. Anticipated upside of the rents is approximately 30-40% of current. This may be a once-in-a-lifetime opportunity to own this Los Feliz treasure.

#### **ABOUT THE AREA**

Los Feliz offers a perfect mix of shopping and nightlife, always with the option of taking a breather in one of the largest urban parks in North America, 4,310 acres to be exact. Because of that, residents are as likely to spend Saturday afternoons sipping a stiff cocktail at one of the local watering holes as they are to hit the trails of Griffith Park with a cold-pressed juice in hand.

Inhabited by an eclectic mix of residents, this east side enclave is a wonderful hodgepodge of historic mansions and charming apartment buildings. This rare hybrid manages to offer city life in the form of local shops, restaurants, and bars, and nature, thanks to the many trails and grassy knolls of Griffith Park.

Dotted with restaurants, coffee shops, boutiques, vintage stores, and even an independent movie theater, the heart of this neighborhood rests within a stretch of downtown Vermont Avenue. Skylight Books is a reader's dream come true and beloved Italian restaurant Little Dom's is a local favorite.

***View Property Website for Exterior and Interior Photos (copy and paste):***

[www.2041Vermont.com](http://www.2041Vermont.com)

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Summary	Current Rents	Market Rents	Proposed Financing
Price	\$8,995,000		First Loan Amount: per buyer's lender of buyer's choice. New
Down Payment %	Per buyer's lender		Rate and terms per buyer's lender
Number of Units	31 + 1 non-confor		
Cost per Unit	\$290,161		
Current GRM	11.87	9.90	Subject to rent control.
Current CAP	5.1%	7.0	
Year Built / Age	1929		*Laundry Income Approx \$300+ per month.
Approx. Lot Size	8,977		
Approx. Building	22,582		
Cost per SF	\$398.33		

**Keith Oldham, Alcole Capital Group**  
**310 706-4451**

Annualized Operating Data	Current Rents	Market Rents
	(incl non-	(Incl non-
Scheduled Gross Income	\$757,848 confo un,	\$961,800 confo un)
Vacancy Rate Reserve	(\$22,735) 3.0%	(\$28,854) 3.0%
Gross Operating Income	\$735,113 (incl non-	\$932,946
Expenses	(\$272,200) 36%	(272,200) 28.3%
Net Operating Income	<b>\$462,913</b>	<b>\$660,746</b>
Loan Payments		
Pre-Tax Cash Flow	\$	\$
Principal Reduction		0
Total Return	\$	\$

Scheduled Income			Rents		Market Rents		Estimated Expenses	
No. of Units	Bdrms/ Baths	Approx Sq. Ft.	Monthly Rent/Unit (\$)	Monthly Income (\$)	Monthly Rent/Unit (\$)	Monthly Income (\$)		
25	0+1	550	\$1,907 average	\$47,664	\$2,400	\$60,000	Taxes 1.25%	\$112,500
6	1+1	700	\$2,057 average	\$12,340	\$2,850	\$17,100	Insurance	\$ 24,000
1	1+1	700+	\$2,850 proj	\$ 2,850	\$2,850	\$ 2,850	Utilities (W,G,E,S,T)	\$ 95,000
							Elevator	\$ 1,500
							Gardener&Pest	\$ 900
							Off-Site Mgr. 4%	\$ 30,200 (est)
							On-Site Mgr.	\$ 6,000
							LAHD	\$ 2,100
							Maint./Repairs	\$ 5,000
								<b>\$272,200</b>
Total Scheduled Rent (incl non-conforming)				\$ 62,854		\$ 79,850		
Laundry				\$ 300		\$ 300		
Storage				\$		\$		
Monthly Scheduled Gross Income				\$ 63,154		\$ 80,150	Total Expenses	\$272,200
Annualized Scheduled Gross Income				<b>\$757,848 inc laun</b>		<b>\$961,800</b>	Per Gross Sq. Ft.	(\$ 12.28)
							Per Unit	(\$8,871)

Utilities Paid by Tenant

None

*This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied as to accuracy of the information. References to square footage or age are approximate. Buyers must verify the information and bears all risk for any inaccuracies. The future income and expenses of the Property may vary significantly during Buyer's ownership. Buyer shall rely on Buyer's expertise to project the future Income and expense of the Property.*

## Horton Rent Roll February 2023

UNIT #		TYPE	RENT	PRO-FORMA	MOVE IN
100	SUSAN BACKES	Single	\$1,628.54	\$ 2,400.00	03/2011
102	KIYOMI MORRISON	Single	2,150.00	2,400.00	
103	NOAH LANGLOIS	Single	2,350.00	2,400.00	04/2024
104	THOMAS MEYER	Single	1,850.00	2,400.00	02/2024
105	FAUVE SCHOEN	Single	1,974.46	2,400.00	11/2020
106	BRADLEY ROELAND	Single	1,850.00	2,400.00	
107	ADRIANA PEREZ	Single	1,637.48	2,400.00	01/2019
200	CASEY DOWLING	1 Bdrm	2,350.00	2,850.00	06/2024
201	THOMAS ACEVES/BRANDON ZION	1 Bdrm	1,752.61	2,850.00	07/2020
202	OFIR ENGEL	Single	1,574.94	2,400.00	06/2018
203	NEW TENANT	Single	2,350.00	2,400.00	12/2025
204	JOSEPH GOSETT	Single	1,692.16	2,400.00	04/2012
205	DAGMAR WILSON	Single	1,688.91	2,400.00	07/2016
206	FRANCESCA FLEMING	Single	1,637.48	2,400.00	06/2015
207	RACHEL RUSSELL	Single	1,850.00	2,400.00	01/2024
300	RUSTY GANNT	1 Bdrm	1,722.88	2,850.00	05/2008
301	MYCHAE CANCHOLA	1 Bdrm	1,771.47	2,850.00	08/1985
302	HANNAH JOO	Single	1,849.44	2,400.00	07/2022
303	MEGAN NEFF	Single	1,850.00	2,400.00	02/2025
304	NEW TENANT	Single	2,350.00	2,400.00	11/2016
305	TONY AHUEVOR	Single	1,850.00	2,400.00	04/2021
306	OLIVIS SKIFFINGTON	Single	2,150.00	2,400.00	05/2024
307	NORA MURPHY	Single	1,974.56	2,400.00	02/2020
400	MATTHEW PERNICANO	1 Bdrm	2,143.00	2,850.00	07/2020
401	ELMY BADENHORST	1 Bdrm	2,600.00	2,850.00	01/2023
402	SYDNEY THOMPSON	Single	1,950.00	2,400.00	12/2019
403	RAPHAEL BUISON	Single	2,050.00	2,400.00	01/2023
404	MICHELE CLARK	Studio	1,722.99	2,400.00	05/2018
405	DAVID FIGUEROA	Single	2,150.00	2,400.00	
406	RAFFAELE NOELLE	Single	1,664.00	2,400.00	02/2016
407	BALDINO PARKER	Single	1,859.44	2,400.00	05/2022
MANAGER'S UNIT	Large two Bedroom with Fireplace	2 Bdrm	Vacant	2,850.00	*Not Incl in total.
Non-conforming					
	TOTAL		*\$60,004	\$77,100	





Property website: [www.2041Vermont.com](http://www.2041Vermont.com)

