

# 1000 N. SERRANO AVENUE LOS ANGELES, CA 90029



24 UNITS WITH 6.75% CAP & 8.63 GRM ON CURRENT RENTS BY HOLLYWOOD  
APPROX. 52% RENTAL UPSIDE | 12.53% CAP & 5.68 GRM ON MARKET RENTS

COMPASS

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# PROPERTY OVERVIEW



# PROPERTY HIGHLIGHTS



- 1000 N. Serrano is a 24-unit value-add property located minutes from Hollywood. Located just south of Santa Monica Blvd, the property is in close proximity to several large-scale production studios such as Sunset Gower Studios, Paramount Studios, Netflix, an array of retailers, cafes, and restaurants along Sunset Blvd, and the 101 Freeway.
- Built in 1923, the 13,716 SF 3-story complex features (24) 1-bdrm. units on a 5,445 SF lot. Please note there is a VACANT unit.
- Significant value-add opportunity with approx. 52% rental upside compared to renovated units in the area. At projected market rents, the property will stabilize at a 12.53% CAP and 5.68 GRM.
- Offered at 6.75% CAP, 8.63 GRM, \$162,500 per unit, and \$284 per foot.
- Can be purchased individually or as part of a 5-property portfolio. Please contact Max Berger for more information - (818) 321-4972.

<b>Price</b> \$3,900,000	<b>Units</b> 24	<b>Price per Unit</b> \$162,500
<b>Building Size</b> 13,716 SF	<b>Lot Size</b> 5,445 SF	<b>Price per SF</b> \$284
<b>Year Built</b> 1923	<b>Zoning</b> LARD1.5	<b>APN</b> 5536-026-003

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# EXTERIOR PHOTOGRAPHY



1000 N. SERRANO AVE | 90029





# NEIGHBORHOOD OVERVIEW



# ABOUT HOLLYWOOD



## Where Dreams Come to Life

Nestled beneath its iconic sign overlooking LA, Hollywood is not just a neighborhood; it's a symbol of the entertainment industry and a place where dreams have been realized for generations. Hollywood's residents come from all walks of life, united by a shared passion for the arts and the allure of the entertainment industry. From artists and entertainers chasing their dreams to young professionals embarking on their careers, Hollywood offers a home for anyone seeking the Los Angeles experience.

Hollywood is synonymous with the arts and culture, and its impact is felt far beyond the Hollywood sign. The neighborhood is home to world-renowned theaters like the Pantages and the Dolby Theatre, where Broadway shows and major award ceremonies take center stage. Residents have the privilege of experiencing world-class performances and cinematic magic right at their doorstep.

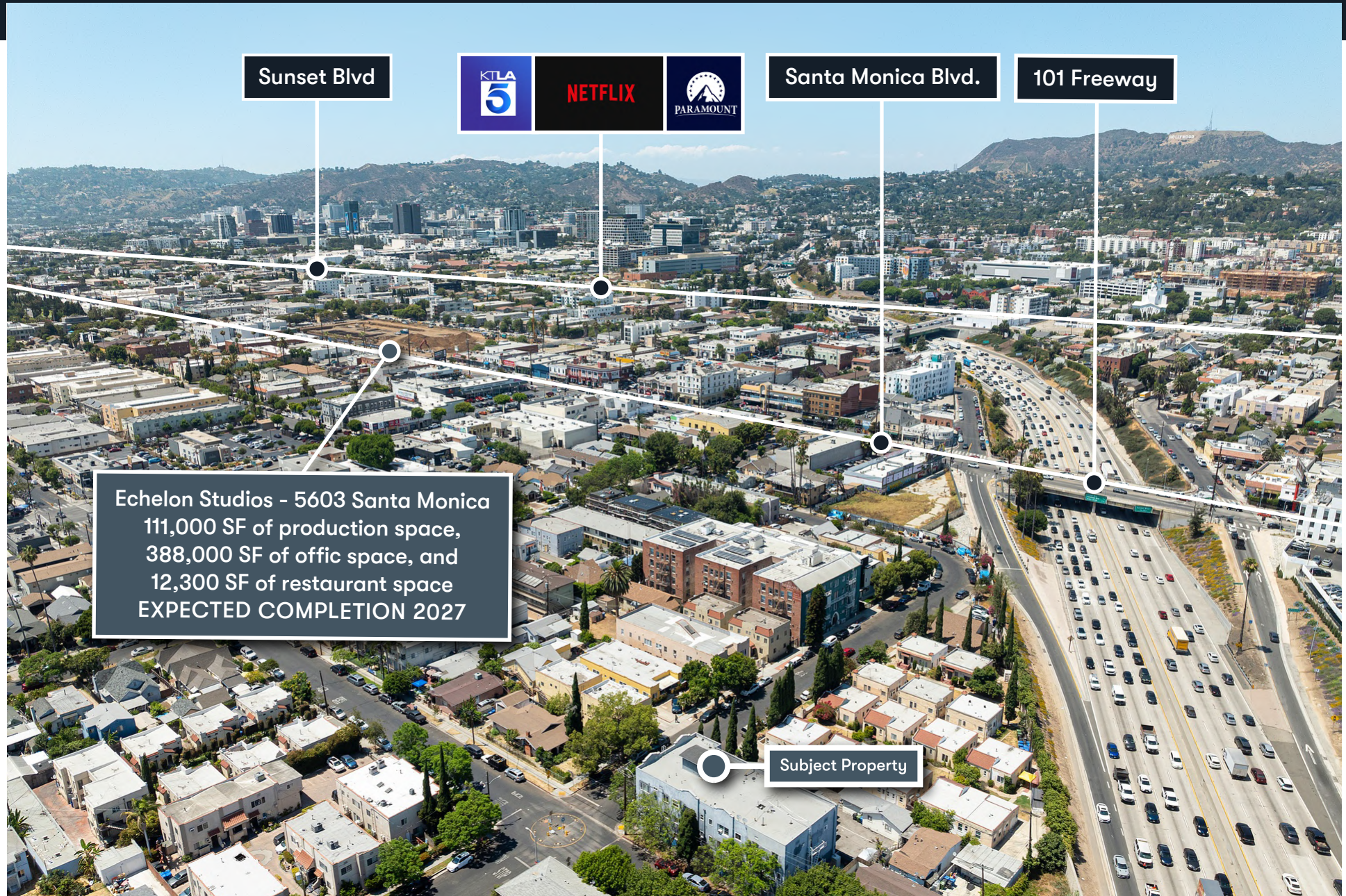
It is not just about fame and fortune; Hollywood is a incubator lab of innovation. It is home to a diverse range of industries beyond entertainment, including tech startups, fashion boutiques, and creative agencies. Major employers like Netflix, Capitol Records, and ViacomCBS have a significant presence here, providing a wealth of employment opportunities that offers a thriving ecosystem for career growth.

In Hollywood, every day is an opportunity to be inspired, whether it's by a world-class performance, a growing startup, or a hidden culinary gem. It's a neighborhood where the magic of the silver screen meets the dynamism of contemporary life, creating a compelling place to call home.

# NEIGHBORHOOD AERIAL MAP



HOLLYWOOD



Sunset Blvd



Santa Monica Blvd.

101 Freeway

Echelon Studios - 5603 Santa Monica  
111,000 SF of production space,  
388,000 SF of office space, and  
12,300 SF of restaurant space  
**EXPECTED COMPLETION 2027**

Subject Property



# NEARBY DEVELOPMENTS



## 1) 5603 W. SANTA MONICA BLVD.

Bardas Investment Group and Bain Capital are building offices and soundstages near the subject property. Echelon Studios will feature 110,000 SF of production studios and support space, 388,000 SF of offices, and 12,300 SF of ground-floor restaurant space. This project is expected to be completed by 2027.

## 2) 4632 W. SANTA MONICA BLVD.

Jamison Services is starting construction of a mixed-use project near the Vermont/Santa Monica METRO station. The seven-story complex will feature (177) 1- and 2-bdrm. units above 6,000 SF of ground-floor retail space. The project utilizes TOC incentives and 20 units will be set aside for affordable housing at the extremely low-income level.

## 3) VERMONT AVE. & SANTA MONICA BLVD.

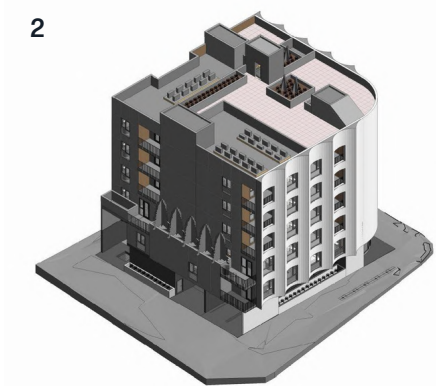
A non-profit organization, Little Tokyo Service Center, just unwrapped their mixed-use affordable housing development. The project features (187) studio, 1-, 2- and 3-bdrm. units above ground-floor commercial space.

## 4) 608 N. SERRANO AVE.

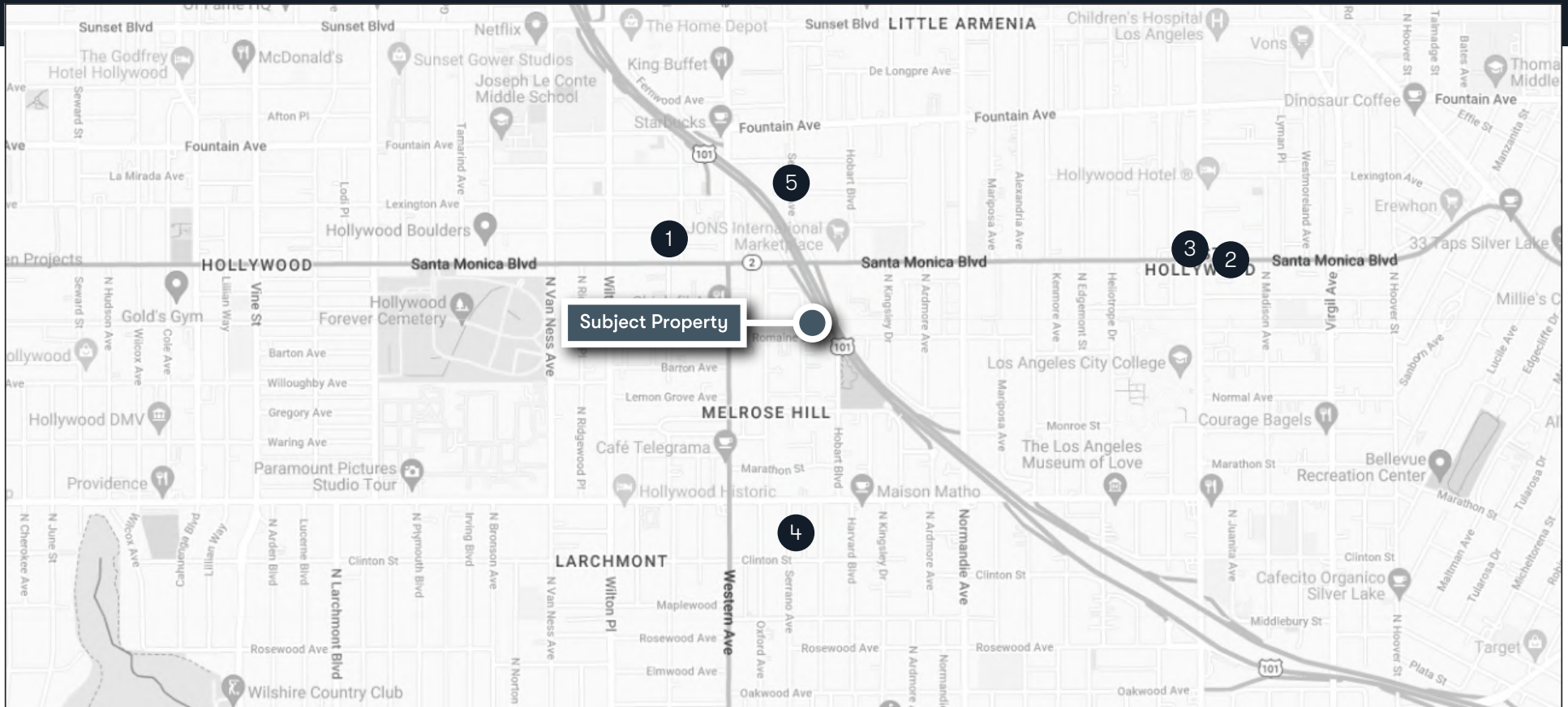
The proposed project from DAMH Serrano LLC will feature (33) 2-, 3-, and 4-bdrm. units. 608 Serrano sits near a busy stretch of Melrose which recently seen the construction of nearly a half-dozen multifamily buildings.

## 5) 1201 N. GOWER ST.

California Landmark Group is planning a multifamily project near the Sunset Gower Studios in Hollywood. The project has survived an appeal and will feature (108) 1-, 2- and 3-bdrm. units. After permits are issued, construction is expected to occur over a 28-month period.



# NEARBY DEVELOPMENTS MAP



DEVELOPMENT ADDRESS	DISTANCE	NOTES
1) 5603 W. Santa Monica Blvd.	0.4 Mile	Echelon Studios - 110,000 SF of production studio space, 388,000 SF of offices & 12,300 SF of restaurant space
2) 4632 Santa Monica Blvd.	1.2 Miles	Jamison Services - 7-story complex will feature (177) 1- and 2-bdrm. units above 6,000 SF of ground-floor retail space
3) Vermont Ave. & Santa Monica	1.1 Miles	(187) studio, 1-, 2- and 3-bdrm. units above ground-floor commercial space
4) 608 N. Serrano Ave.	0.6 Mile	608 Serrano sits near a busy stretch of Melrose has seen the construction of nearly a half-dozen multifamily buildings
5) 1201 N. Gower St.	1.2 Miles	Near the Sunset-Gower studios, survived an appeal and will feature (108) 1-, 2- and 3-bdrm. units

# NEARBY HOTSPOTS



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## 1) SUNSET BLVD.

Sunset Blvd is a living testament to Hollywood's rich history. This iconic stretch is lined with theaters, art galleries, and music venues that offer residents front-row seats to a world of artistic expression. In addition, the boulevard features a world of flavors and influences.

## 2) HOLLYWOOD BLVD.

Hollywood Blvd, with its shimmering sidewalks and iconic attractions, is the boulevard of dreams. It is more than a tourist destination. Residents can enjoy the boulevard's iconic attractions while benefiting from its access to shopping, dining, and cultural experiences just outside their doorstep.

## 3) SUNSET JUNCTION - SILVER LAKE

Bordering Echo Park and Silver Lake, Sunset Junction is where the neighborhood's essence truly comes alive. It has long been a haven for artists, musicians, and makers of all kinds. Recently, Sunset Junction has become an eclectic dining scene offering a variety of flavors and experiences.

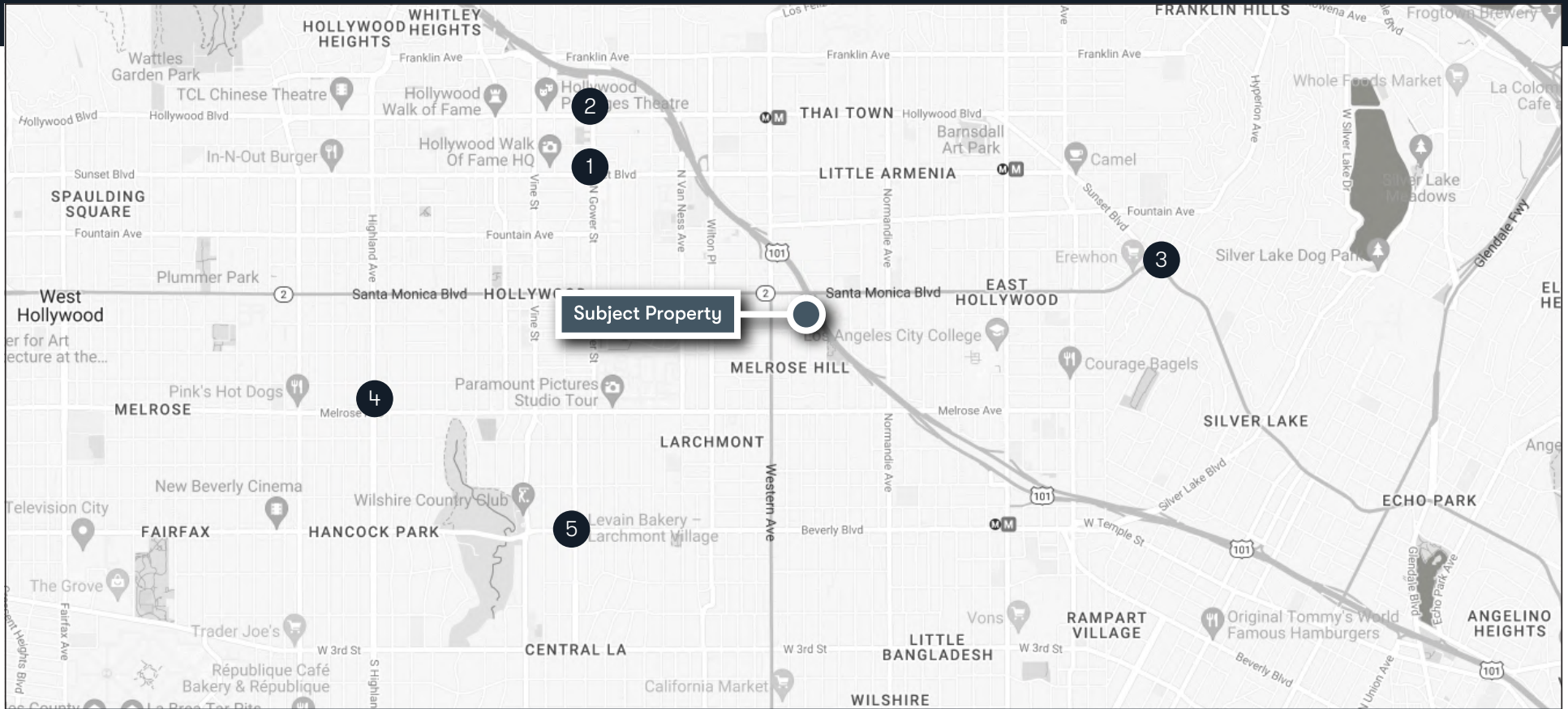
## 4) MELROSE AVE.

Melrose Avenue, the heartbeat of Hollywood's style and culture, is a magnet for residents seeking a vibrant and trendsetting lifestyle. For residents with a passion for fashion and unique finds, the avenue is dotted with trendy boutique shops and vintage stores that cater to every style and taste.

## 5) LARCHMONT BLVD.

The commercial heart of Larchmont Village, Larchmont Blvd, is lined with an array of boutiques, coffee shops, and diverse eateries, making it a popular destination for both locals and visitors. Every Sunday, the street transforms into a vibrant farmers market.

# NEARBY HOTSPOTS MAP



HOTSPOT ADDRESS	DISTANCE	NOTES
1) Sunset Blvd.	0.9 Mile	Iconic stretch is lined with theaters, art galleries, and music venues that offer a world of artistic expression
2) Hollywood Blvd.	1.5 Miles	Residents benefit from having access to shopping, dining, and cultural experiences just outside their doorstep
3) Sunset Junction	2.0 Miles	Iconic stretch is lined with theaters, art galleries, and music venues that offer a world of artistic expression
4) Melrose Ave.	3.0 Miles	The avenue is dotted with trendy boutique shops and vintage stores that cater to every style and taste
5) Larchmont Blvd.	2.2 Miles	The commercial heart of Larchmont Village with boutiques, coffee shops, and diverse eateries



# PROPERTY FINANCIALS





# FINANCIALS

1000 N. SERRANO | MELROSE HILL

INVESTMENT SUMMARY	
Price:	\$3,900,000
Down Payment:	\$3,900,000   100%
Number of Units:	24
Price per Unit:	\$162,500
Current GRM:	8.63
Potential GRM:	5.68
Proposed Financing:	\$0

Approximate Age:	1923
Approximate Lot Size:	5,445 SF
Approximate Gross RSF:	13,716 SF

Price Per SF:	\$284
Current CAP:	6.75%
Market CAP:	12.53%

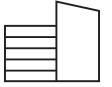
ANNUALIZED OPERATING DATA		
	CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:	\$452,064	\$686,880
Vacancy Allowance:	\$11,302   2.5%	\$20,606   2.5%
Gross Operating Income:	\$440,762	\$666,274
Less Expenses:	\$177,678   39%	\$177,678   26%
Net Operating Income:	\$263,084	\$488,595
Less Loan Payment:	-\$0	-\$0
Pre-Tax Cash Flow:	\$263,084   6.75%	\$488,595   12.53%
Plus Principal Reduction:	\$0	\$0
Total Return Before Taxes:	\$263,084   6.75%	\$488,595   12.53%

INCOME					
		CURRENT RENTS		POTENTIAL RENTS	
# of Units	Unit Mix	Avg. Rent/Unit	Monthly Income	Rent/Unit	Monthly Income
24	1 + 1	\$1,560	\$37,432	\$2,375	\$57,000
Total Scheduled Rent:			\$37,432	\$57,000	
Laundry Income:			\$240	\$240	
Monthly Gross Income:			\$37,672	\$57,240	
Annual Gross Income:			\$452,064	\$686,880	

ESTIMATED EXPENSES	
Taxes:	\$48,750
Insurance:	\$16,459
**Utilities & Trash:	\$58,666
Repairs/Maintenance:	\$19,200
Property Management:	\$22,603
On-site Manager:	\$0
Misc & CAPEX Reserve:	\$12,000
<b>Total Expenses:</b>	<b>\$177,678</b>
Per Sq. Ft:	\$12.95
Per Unit:	\$7,403

\*\* EXPENSES ARE ACTUALS

# RENT ROLL



1000 N. SERRANO AVE | MELROSE HILL

Current as of 07/29/24

RENT ROLL						
Unit #	Unit Type	Current Rent	Market Rent	Move-in Date	Unit Size	Notes
101	1 + 1	\$1,904	\$2,375	N/A	N/A	N/A
102	1 + 1	\$1,297	\$2,375	N/A	N/A	N/A
103	1 + 1	\$1,262	\$2,375	N/A	N/A	N/A
104	1 + 1	\$1,048	\$2,375	N/A	N/A	N/A
105	1 + 1	\$2,020	\$2,375	N/A	N/A	N/A
106	1 + 1	\$1,717	\$2,375	N/A	N/A	N/A
107	1 + 1	\$1,987	\$2,375	N/A	N/A	N/A
108	1 + 1	\$1,509	\$2,375	N/A	N/A	N/A
201	1 + 1	\$2,214	\$2,375	N/A	N/A	N/A
202	1 + 1	\$1,147	\$2,375	N/A	N/A	N/A
203	1 + 1	\$1,147	\$2,375	N/A	N/A	N/A
204	1 + 1	\$1,225	\$2,375	N/A	N/A	N/A
205	1 + 1	\$1,004	\$2,375	N/A	N/A	N/A
206	1 + 1	\$1,004	\$2,375	N/A	N/A	N/A
207	1 + 1	\$2,375	\$2,375	N/A	N/A	N/A
208	1 + 1	\$1,004	\$2,375	N/A	N/A	N/A
301	1 + 1	\$2,375	\$2,375	N/A	N/A	VACANT
302	1 + 1	\$1,800	\$2,375	N/A	N/A	N/A
303	1 + 1	\$2,020	\$2,375	N/A	N/A	N/A
304	1 + 1	\$1,640	\$2,375	N/A	N/A	N/A
305	1 + 1	\$1,502	\$2,375	N/A	N/A	N/A
306	1 + 1	\$1,004	\$2,375	N/A	N/A	N/A
307	1 + 1	\$927	\$2,375	N/A	N/A	N/A





# LOAN QUOTE



1000 N. SERRANO AVE | MELROSE HILL

Please contact Todd Sherman at (310) 664-6705.

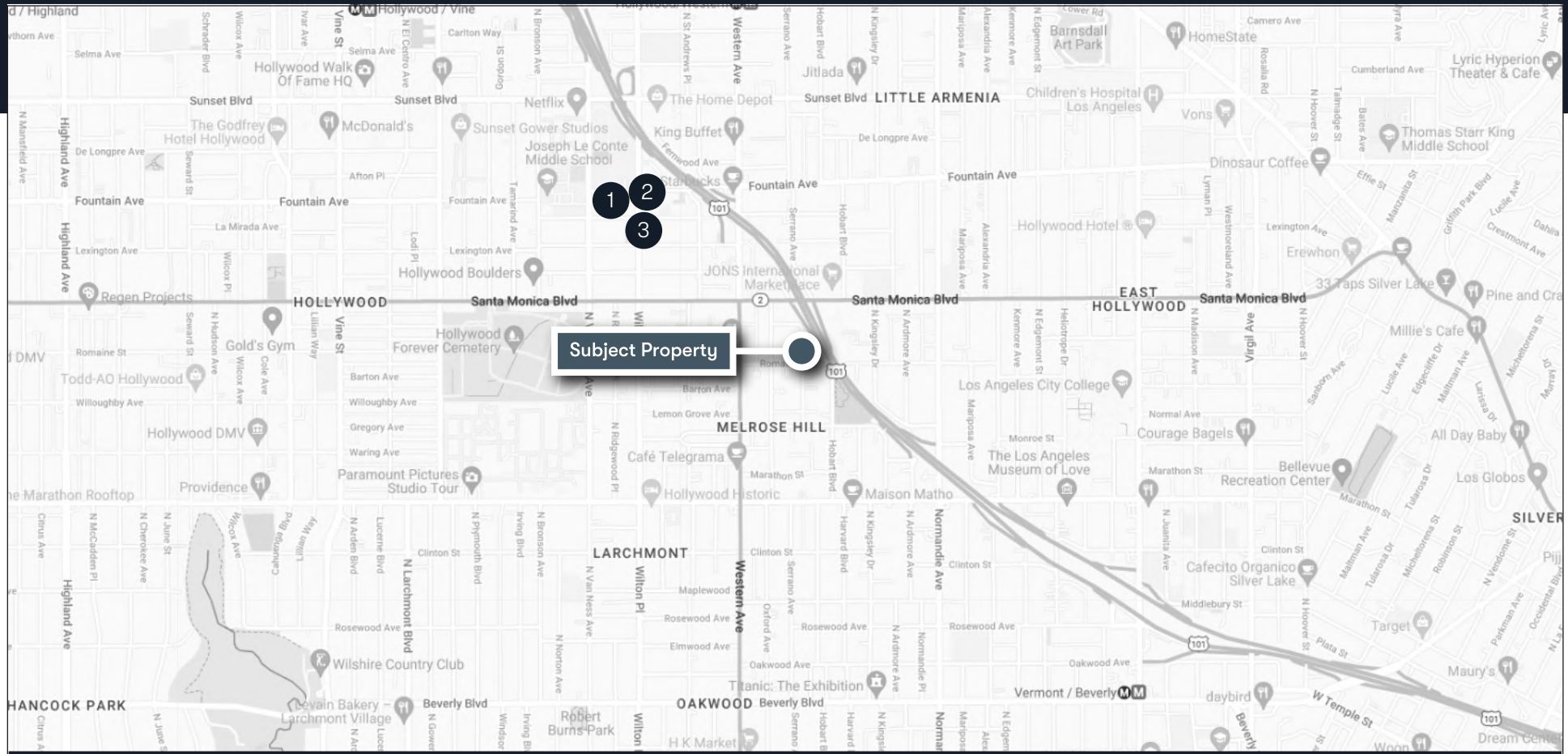
Loan Options	Option 1 3-Year Fixed	Option 2 5-Year Fixed
Purchase Price	\$3,900,000	\$3,900,000
Loan Amount	\$2,825,000	\$2,825,000
Loan-to-Value	72%	72%
Debt Coverage Ratio (DCR)	1.20	1.20
Current Interest Rate	<b>6.30%</b>	<b>6.30%</b>
Index	30 Day Avg SOFR	30 Day Avg SOFR
Margin	2.625%	2.625%
Floor / Ceiling	6.30% / 12.30%	6.30% / 12.30%
Loan Term	30	30
Amortization in Years	30	30
Monthly Payment	<b>\$17,486</b>	<b>\$17,486</b>
Recourse	Yes	Yes
Impounds	No	No
Pre-Payment Penalty	3, 2, 1%	3, 3, 2, 1, 1%
Loan Fee	1%	1%
Estimated Costs/Appraisal/3rd Party	\$4,995	\$4,995
Closing/Processing/Underwriting	Included Above	Included Above

# MELROSE HILL SALES COMPS



			
Address: 1000 N. Serrano Ave.	Address: 5717 La Mirada Ave.	Address: 1268-80 N. Wilton Pl.	Address: 5661 Lexington Ave.
Sale Date: Subject Property	Sale Date: 08/24/23	Sale Date: 06/14/24	Sale Date: 10/26/23
Price: \$3,900,000	Price: \$1,830,000	Price: \$1,505,000	Price: \$3,400,000
Year Built: 1923	Year Built: 1962	Year Built: 1921	Year Built: 1968
# of Units: 24	# of Units: 9	# of Units: 9	# of Units: 21
Price per Unit: \$162,500	Price per Unit: \$203,333	Price per Unit: \$167,222	Price per Unit: \$161,905
Building Size: 13,716 SF	Building Size: 7,171 SF	Building Size: 7,528 SF	Building Size: 12,000 SF
Price per SF: \$284	Price per SF: \$255	Price per SF: \$199	Price per SF: \$283
Unit Mix: (24) 1+1	Unit Mix: N/A	Unit Mix: (9) 1+1	Unit Mix: (3) 2+1, (13) 1+1, & 5 studios
Notes: 6.75% CAP & 8.63 GRM	CAP & GRM: 5.10% & 11.90	CAP & GRM: N/A	Notes: N/A

# MELROSE HILL SALES COMPS MAP



ADDRESS	SALE DATE	PRICE	YEAR	UNITS	PPU	BLDG. SIZE	PPSF	NOTES
1000 N. Serrano Ave.	N/A	\$3,900,000	1923	24	\$162,500	13,716 SF	\$284	6.75% CAP & 8.63 GRM
1) 5717 La Mirada Ave.	08/24/23	\$1,830,000	1962	9	\$203,333	7,171 SF	\$255	5.10% CAP & 11.90 GRM
2) 1268 N. Wilton Pl.	06/14/24	\$1,505,000	1921	9	\$167,222	7,528 SF	\$199	N/A
3) 5661 Lexington Ave.	10/26/23	\$3,400,000	1968	21	\$161,905	12,000 SF	\$283	N/A

# MELROSE HILL RENTAL COMPS



1000 N. SERRANO AVE.

(24) 1-Bdrm. & 1-Bath

\$2,375



1) 4938 ROSEWOOD AVE.

Rent: \$2,321

Unit Mix: 1-Bdrm. & 1-Bath



2) 417 N. ARDMORE AVE. UNIT #2A

Rent: \$2,300

Unit Mix: 1-Bdrm. & 1-Bath



3) 527 SERRANO AVE.

Rent: \$2,250

Unit Mix: 1-Bdrm. & 1-Bath

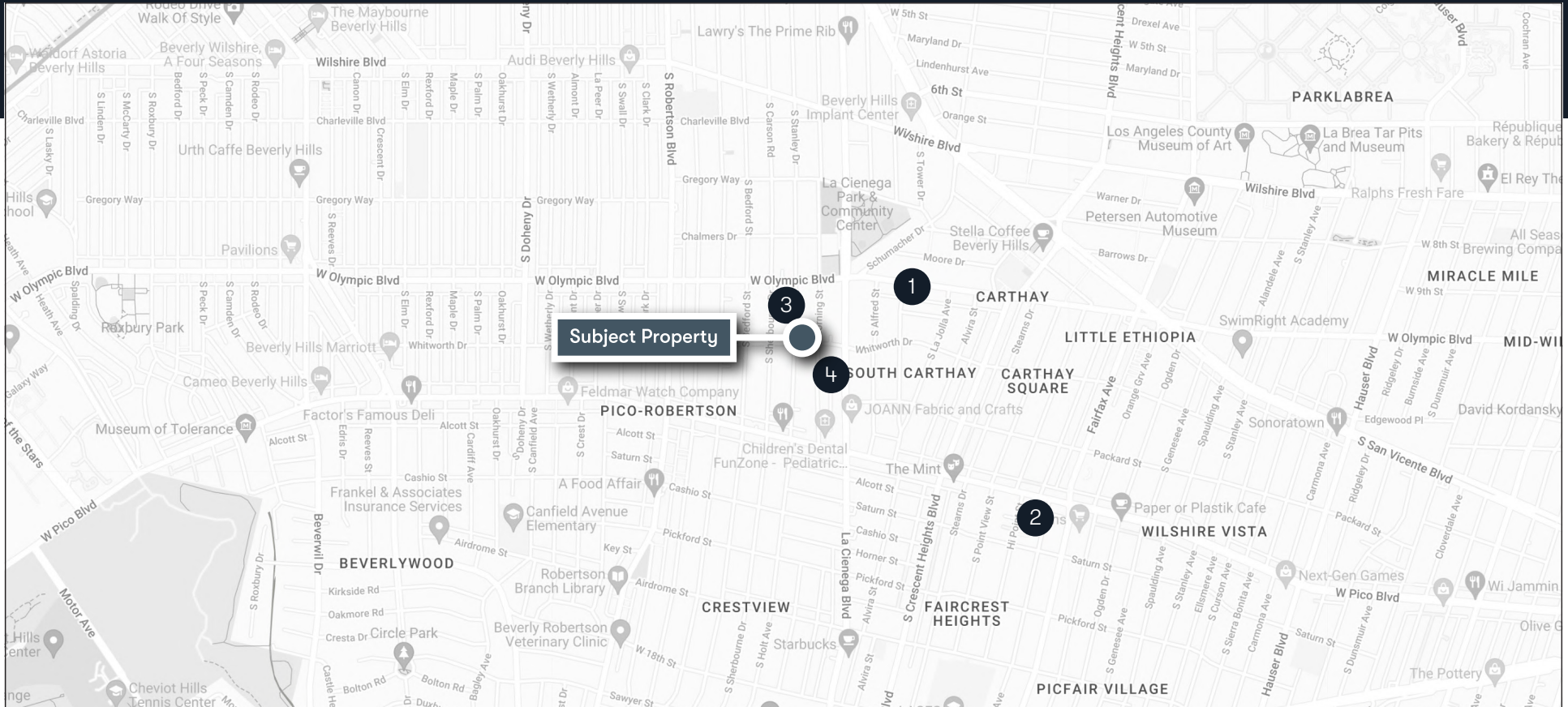


4) 533 N. MARIPOSA AVE UNIT #130

Rent: \$2,200

Unit Mix: 1-Bdrm. & 1-Bath

# MELROSE HILL RENTAL COMPS MAP



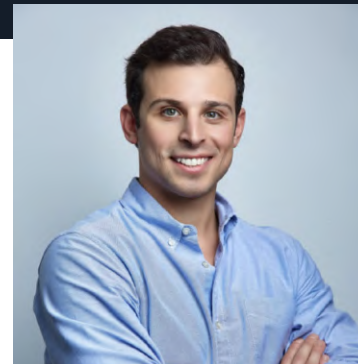
ADDRESS	DISTANCE	RENT	UNIT MIX	UNIT SIZE	RENT PER SF
1) 4938 Rosewood Ave.	2.4 Miles	\$2,3121	1-Bdrm. & 1-Bath	765 SF	\$2.14
2) 417 N. Serrano Ave. Unit #2A	2.9 Miles	\$2,300	1-Bdrm. & 1-Bath	N/A	N/A
3) 527 Serrano Ave.	1.0 Mile	\$2,250	1-Bdrm. & 1-Bath	750 SF	\$2.80
4) 533 N. Mariposa Ave. Unit #130	1.7 Miles	\$2,200	1-Bdrm. & 1-Bath	750 SF	\$2.75



## 1000 N. SERRANO AVENUE LOS ANGELES, CA 90029

Getting into a bigger or better  
property is easier than you think.

Questions? Contact Max Berger



**MAX BERGER**

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