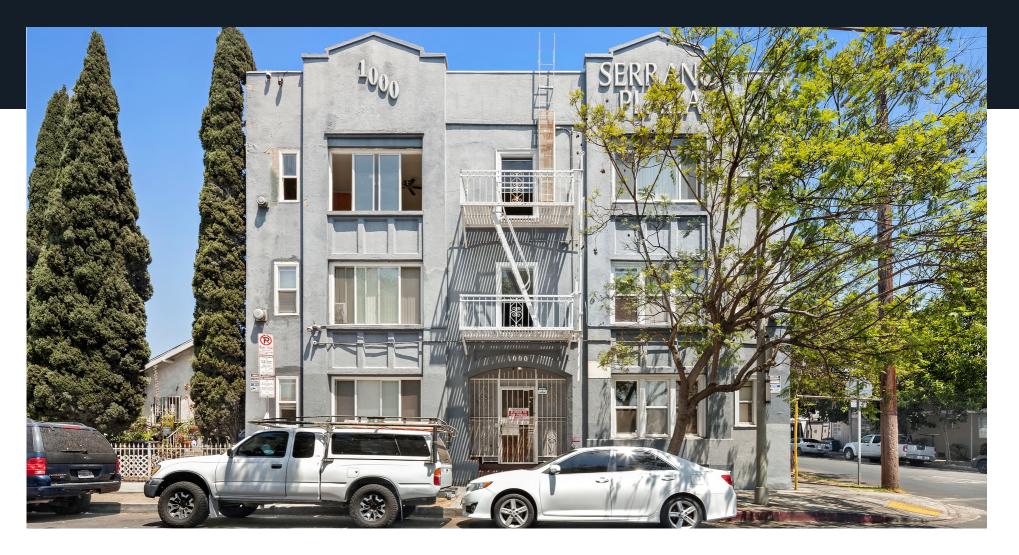
# 1000 N. SERRANO AVENUE LOS ANGELES, CA 90029





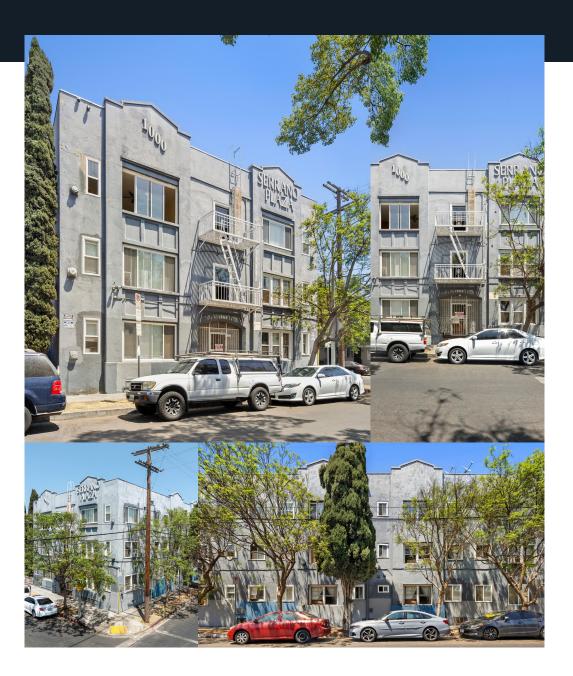
24 UNITS WITH 6.75% CAP & 8.63 GRM ON CURRENT RENTS BY HOLLYWOOD APPROX. 52% RENTAL UPSIDE | 12.53% CAP & 5.68 GRM ON MARKET RENTS

COMPASS

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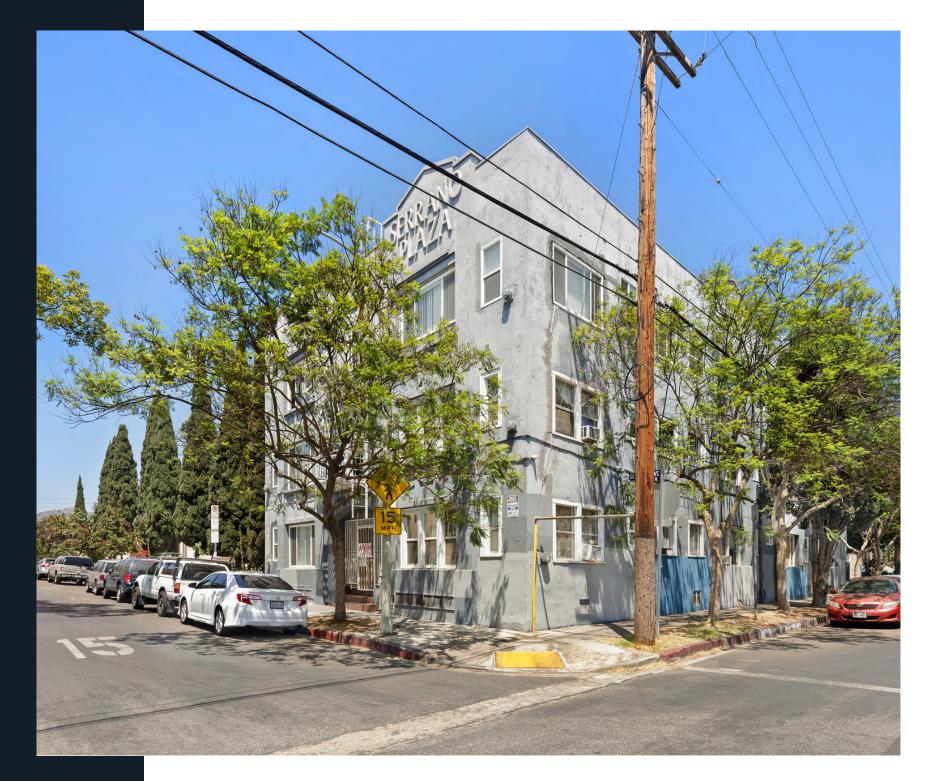
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# PROPERTY OVERVIEW





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

# EXTERIOR PHOTOGRAPHY

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1000 N. SERRANO AVE | 90029



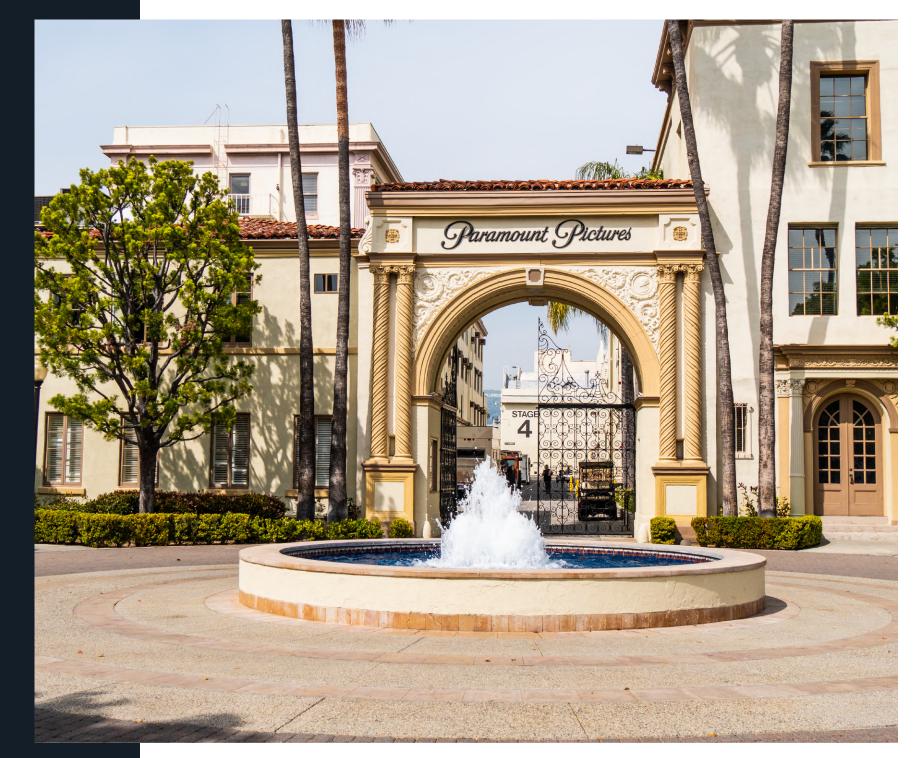












# ABOUT HOLLYWOOD

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**KENNY STEVENS TEAM & GAMBINO GROUP** 

## 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 worldrenowned 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 Neflix, Capitol Records, and ViacomCBS have a significant presence here, providing a wealth of employment opportunites 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

NETFLIX

PARAMOU

HOLLYWOOD



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

Sunset Blvd

Subject Property

Santa Monica Blvd.

101 Freeway

# NEARBY DEVELOPMENTS

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### 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 contruction of nearly a half-dozen multifamily buildings.

### 5) 1201 N. GOWER ST.

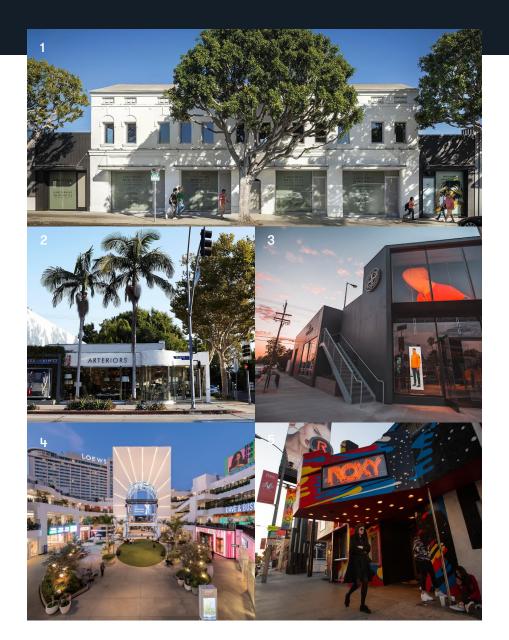
California Landmark Group is planning a multifamily project near the Sunset Gower Studios in Hollywood. The project has survived an appeal and will feature (108) 1-, 2- and 3-bdrm. units. After permits are issued, construction is expected to occur over a 28-month period.

# NEARBY DEVELOPMENTS MAP

Sunset Blvd Suns	set Blvd Ne	etflix C The Home Depot Sunset Blvd LITTLE ARMENIA Children's Hospital Cos Angeles
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La Mirada Ave	Lexington Ave	A Hollywood Hotel ® C Erewhon C 20
	llywood Boulders	JONS International Construction of Ave 33, raps Silver Lake
Ave    HOLLYWOOD   HOLLYWOOD     HOLLYWOOD	Santa Monie Hollywood O ever Cemetery	Care Blvd Care Blvd Name Ave Lemon Grove Ave Care Av
Hollywood DMV Waring Ave Waring Ave Providence Providence Studi	ictures 💿	MelROSE HILL Café Telegrama Hollywood Fistoric Marathon St Marathon St Marath
N Lucerne Bivd N Arden Bivd N Arden Bivd N Arden Bivd Rosewood Ave Wilshire Count Wilshire Count N Unre St	Clinton St Blvd	Aumanta Ave UXingsley Dr Harvard Blvd Harvard Blvd Elimwood Ave Elimwood Ave Normandie Normandie Clinton St Clinton S
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 commmercial space
4) 608 N. Serrano Ave.	0.6 Mile	608 Serrano sits near a busy stretch of Melrose has seen the contruction 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.

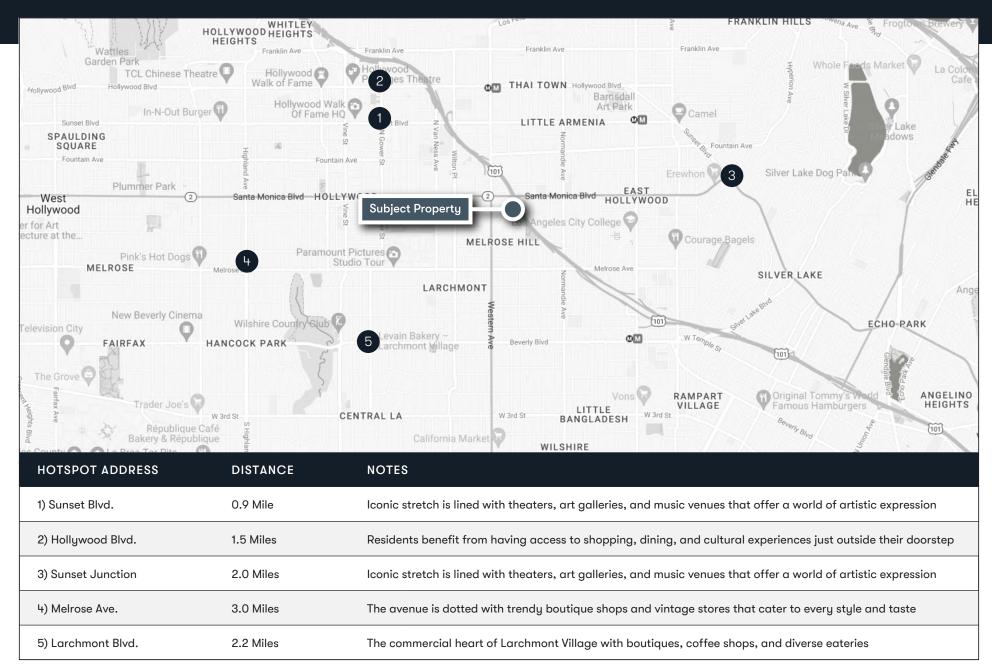
Melrose Avenue, the heartbeat of Hollywood's style and culture, is a magnet for residents seeking a vibrant and trendsetting lifestyle. For residents with a passion for fashion and unique finds, the avenue is dotted with trendy boutique shops and vintage stores that cater to every style and taste.

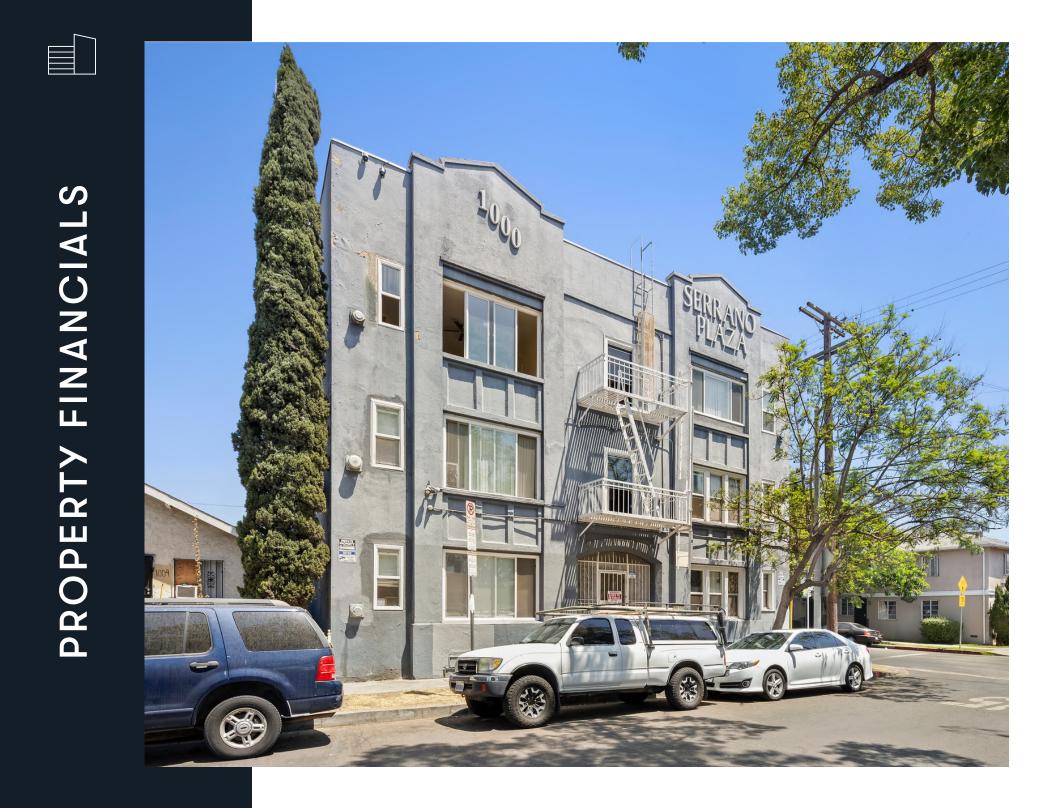
### 5) LARCHMONT BLVD.

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

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# 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 D	ΔΤΔ	
	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 RE	NTS
# 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 Incom	ie:		\$240		\$240
Monthly Gross Income:		\$37,672		\$37,672 \$57	
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
Total Expenses:	\$177,678
Per Sq. Ft:	\$12.95
Per Unit:	\$7,403

# **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

# **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	
308	1+1	\$2,300	\$2,375	VACANT	N/A	MANAGER	
	Laundry Income	\$240	\$240				
	Other Income	\$0	\$0				
i	MONTHLY TOTAL	\$37,672	\$57,240				
	ANNUAL TOTAL	\$452,064	\$686,880				
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# LOAN QUOTE



### 1000 N. SERRANO AVE | MELROSE HILL

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

Loan Options	Option 1	Option 2
	3-Year Fixed	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	6.30%	6.30%
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	\$17,486	\$17,486
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

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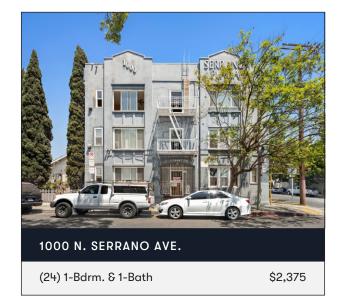
Address:	1000 N. Serrano Ave.	Address:	5717 La Mirada Ave.	Address:	1268-80 N. Wilton Pl.	Address:	5661 Lexington Ave.
Sale Date:	Subject Property	Sale Date:	08/24/23	Sale Date:	06/14/24	Sale Date:	10/26/23
Price:	\$3,900,000	Price:	\$1,830,000	Price:	\$1,505,000	Price:	\$3,400,000
Year Built:	1923	Year 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

# MELROSE HILL SALES COMPS MAP

ADDR	es	SALE DATE PR	ICE YEAR	UNITS	pem PPU	BLDG. SIZE	PPSF		Dream Cen
HANCOCK P	ARK	avain Bakery – 🕐 Beverly Blvd	Robert S Burns-Park	T tanic: The Exhibition	e Pi Nanp	Vermont / Beverly	daybird	W Temple St	101
e é		Wilshire Country Club	Norton Elmwood	I Ave S Oakwood Ave	ormand	Oakwood Ave	(101) 92	Mata St Ma	
land Av		Rosewood Ave B	Rosewood	Rosewood Ave	Z Rosewood Av		Hoove	Target	arkman,
ve High		Larchn	re Van Maple	vood estern	Ave	11	Silver Lake	tun and the second	N.N.
Cadden I Ave	k Me	den Blvc		Clinton St Bivd	handie Clinton St		Clinton St Cafecito Organico	and the second	endome
Citrus	Prig a	N PW	N Brot	Harv	Norm		N Juan	mon st 5 st	SILVE
ne Marathon Re	poftop Providence	Paramount Pictures	Re Hollywa	bod Historic	Maison Matho		Marathon St Recreation Cer		os Globos 🗙
		Waring Ave	Café Telegrar		The	Los Angeles		nie of the second	AL
- Willo	Hollywood DMV	Willoughby Ave Gregory Ave	Lemon Grow	Ave MELROSE HILL	Maripos	1	Normal Ave		y Baby
	AO Hollywood	Barton Ave	A Barto	n Ave	a Los Ange	eles City College <table-cell></table-cell>		Contraction of the second	La la la
DMV Rom	aine St	Forever Cemetery	Subject Propert		Imore A	rope Dr remont s	lipniv disou v	440 - 00 - 00 - 00 - 00 - 00 - 00 - 00	a dello
	N Ha	OLLYWOOD Santa	N R WI	(2) Sar		HOLLYW Heliot N Edg	VOOD N Mac	Millie's Cafe	0 1
d Ave	Regen Projects	Hollywood Bould	Y	IONS International Market, ace	a Ave	EAS	T Santa Monica Blvd	33 Taps Silver Lake	D Pine and C
ighlanu	ngton Ave	E Lexington A	re a	no Ave	Maripos		9	whon Q Q	estmont Ave
Fou	ntain Ave Foun	tain Ave Fountain Ave		Hobar		Hollywood Hotel ®	P Vest Lexington	All and a second	Che Day
1 Ave	ward St	Afton Pl		KS Fountain Ave	Fountain Av	0	Saur Conee	Ethe St St	the part of
ighlanc tansfield	Hotel Hollywood	Wincbonaid's Suns	et Gower Studios Joseph Le Conte Middle School	Ve	Longpre Ave		Dinosaur Coffee	Are Middle Scl	tarr King
NN H	Sunset Blvd The Godfrey	Sunset Blvd	Y	ome Depot Sunset Blvd	LITTLE ARMENIA	Los Angeles	Vons	Bate	
	E Hollywood Of Fa	ame HQ	And	Ave Jitlada 🖓	Ve Ve	Children's Hospital	Salla Ro	Cumberland Ave Th	eater & Cafe
vthorn Ave Selm	a Ave	Selma Ave of Carlton Way	t Andre	art Bivd ano Ave	ndria / posa A	Barnsdall Art Park	W HomeState	Ve	ric Hunorian
	우 등 목	5 Z	E S	N R D	Kr H H		Camero Ave		111-0

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

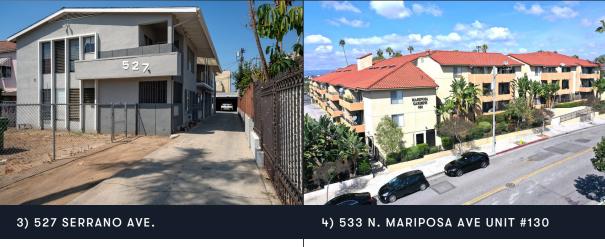




1) 4938 ROSEWOOD AVE.

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

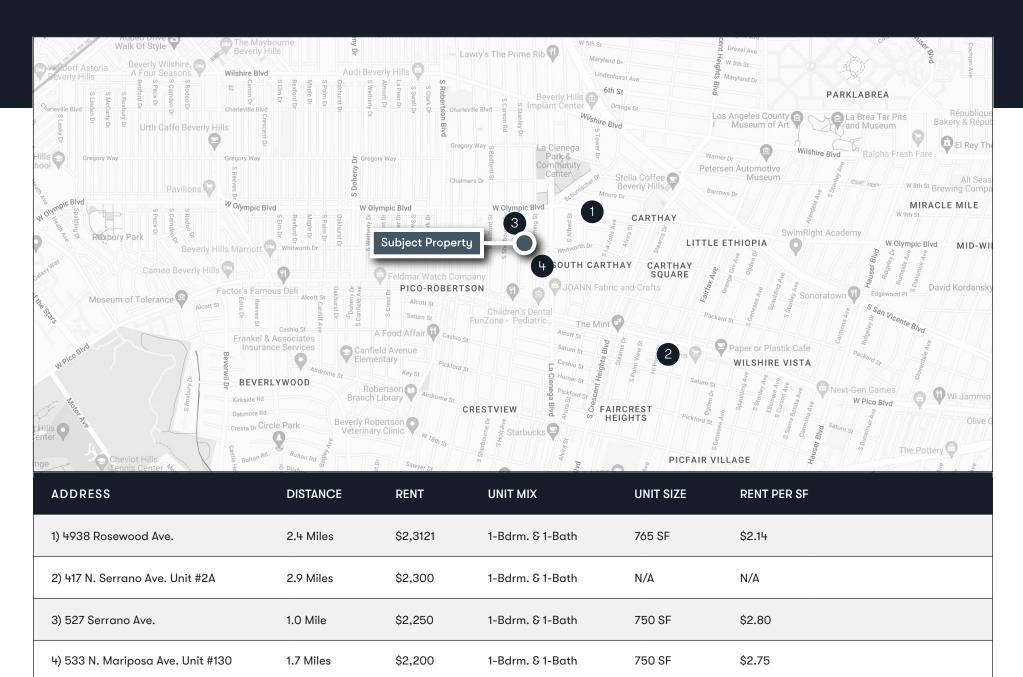
Rent:	\$2,321	Rent:	\$2,300
Unit Mix:	1-Bdrm. & 1-Bath	Unit Mix:	1-Bdrm. & 1-Bath



Rent:	\$2,250	Rent:	\$2,200
Unit Mix:	1-Bdrm. & 1-Bath	Unit Mix:	1-Bdrm. & 1-Bath

# MELROSE HILL RENTAL COMPS MAP





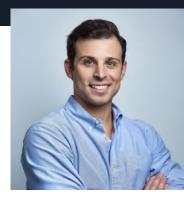




# 1000 N. SERRANO AVENUE LOS ANGELES, CA 90029

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

Questions? Contact Max Berger



MAX BERGER Associate | Kenny Stevens Team

818.321.4972 Max@KennyStevensTeam.com DRE# 02054048



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