



**1813-1821 GRACE AVE**

**LOS ANGELES, CA 90028**

OFFERING MEMORANDUM | MULTIFAMILY INVESTMENT OPPORTUNITY





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### MARKET OVERVIEW

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01

# PROPERTY OVERVIEW

THE OFFERING

PROPERTY HIGHLIGHTS

PROPERTY PHOTOS

## THE OFFERING

Kidder Mathews is pleased to present 1813-1821 Grace Avenue, in Hollywood, CA. Built in 1924 & 1937, this unique property made up of two fourplexes will be delivered completely vacant. The lot is approximately 13,256 SF currently zoned {Q}R4-2 in a Tier 3 TOC. Additionally, the property is located within a Qualified Opportunity Zone.

The buildings feature a unit mix made up of one-bedrooms and two bedrooms, each with a spacious layout. The offering presents the opportunity to capture the pro forma rents immediately once renovations are complete. The properties are fully parked with six existing garage spaces as well as tandem spaces at the rear of the property; three existing storage spaces can also be converted to garage spaces. The buildings are separately metered for gas & electric, have individual water heaters as well as central A/C throughout and includes a community laundry room in each building.

This Hollywood market remains one of the most desirable addresses for both living and

working. With the median household income continuing to rise and average home value of over \$1.3 million within three miles, the demand for apartment units increases year-over-year exemplified with surrounding new residential and office developments as well as major employers established in the submarket. 1813-1821 Grace Avenue is ideally situated to benefit from this economic growth as thousands of new high-paying jobs are within walking distance. The subject property has a walk score of 97 with unparalleled access to nightlife, dining, education and employment opportunities.



**\$6,000,000**

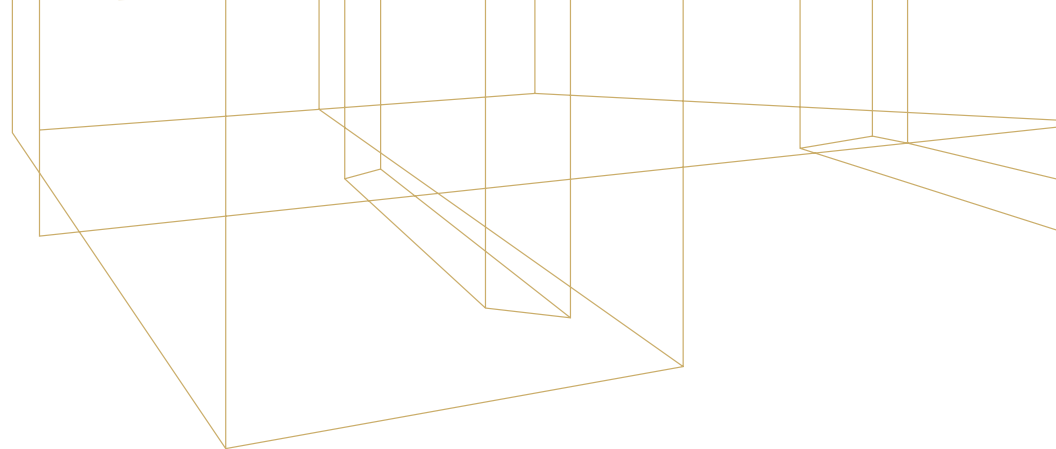
**OFFERING PRICE**

**INTEREST  
OFFERED**

**100% FREE-SIMPLE INTEREST IN  
A 8-UNIT MULTIFAMILY ASSET  
LOCATED AT 1813-1821 GRACE AVE  
LOS ANGELES, CA 90008**

**TERMS  
OF SALE**

**THE PROPERTY IS BEING OFFERED  
FREE AND CLEAR OF ANY DEBT**



## PROPERTY HIGHLIGHTS

**VALUE-ADD** investment or redevelopment opportunity

**2 FOURPLEXES** in an A+ location

**LOCATED** within a newly established Opportunity Zone

**ZONING** is {Q} R4-2 located in a tier 3 TOC

**EACH UNIT** layout is unique and spacious

**PARKING** totaling 6 garage spaces + tandem parking in rear

**CENTRAL A/C** throughout both buildings

**SOUGHT AFTER** submarket driven by economic growth

**AMAZING** walk score of 97

**SIGNIFICANT** affordability gap to homeownership in Hollywood

### BUILDING DETAILS

Number of Units	8 (2 fourplexes)
Year Built	1924/1937
Building Size	±8,571 SF
Number of Stories	2
Unit Mix	2 (1+1), 1 (2+1), 5 (2+2)
Construction	Wood frame stucco
Parking	6 garage spaces + tandem spaces at rear
Laundry	Laundry facility in each building
Utilities	Separately metered for electricity and gas Individual water heaters

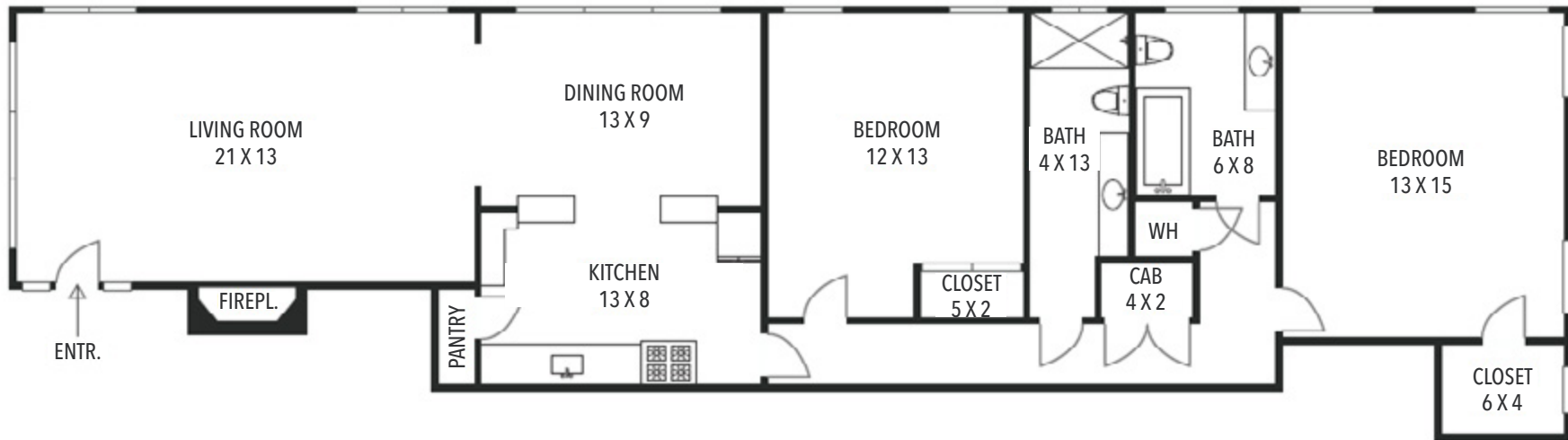
### PROPERTY DETAILS

APN Number	5547-005-014/013
Lot Size	±13,256 SF
Zoning	{Q}R4-2
Rent Control	—

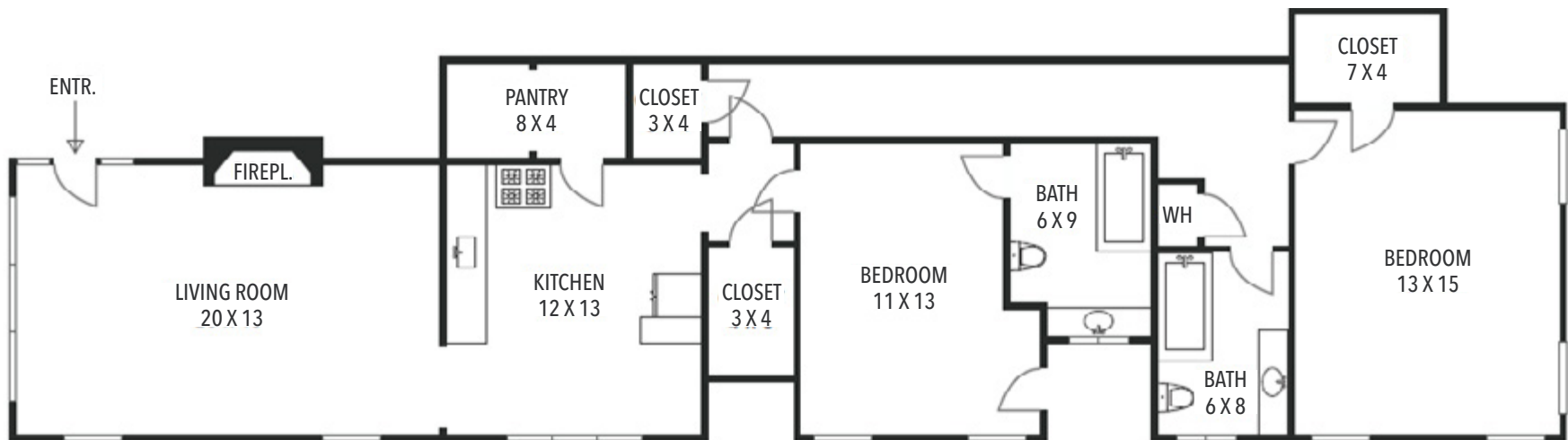


# FLOOR PLAN

## 1813 GRACE AVE

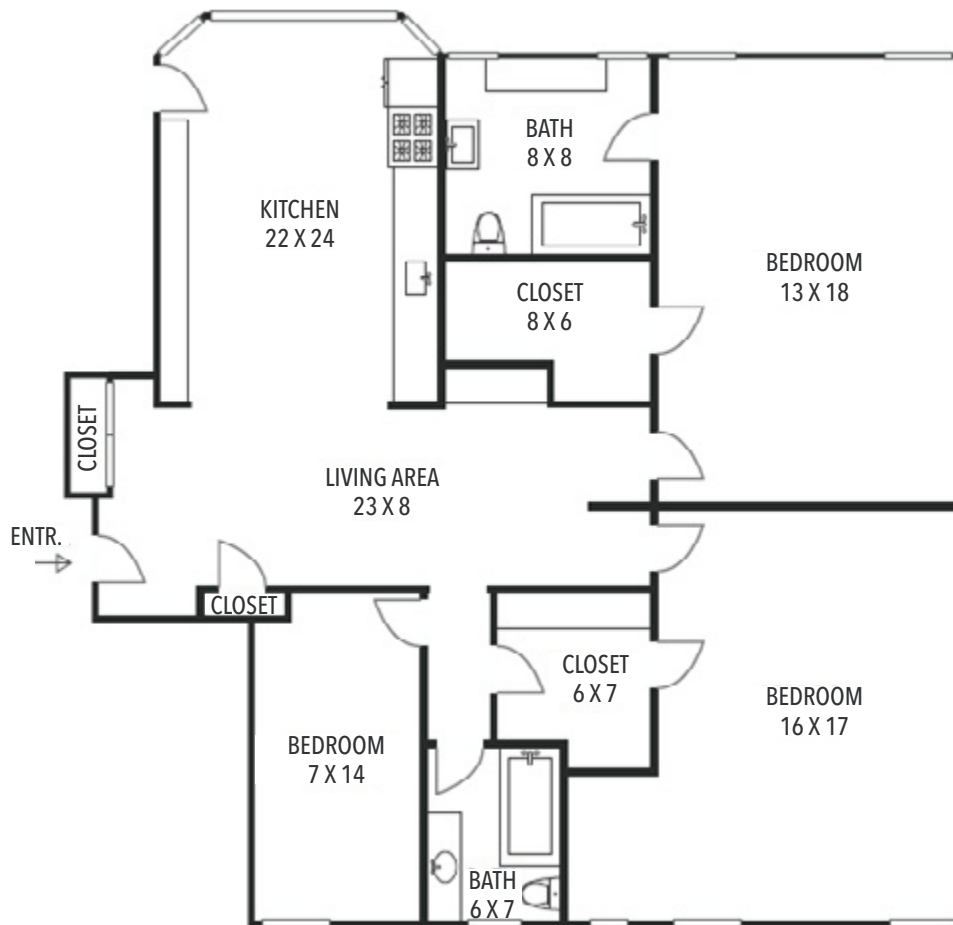


## 1815 GRACE AVE

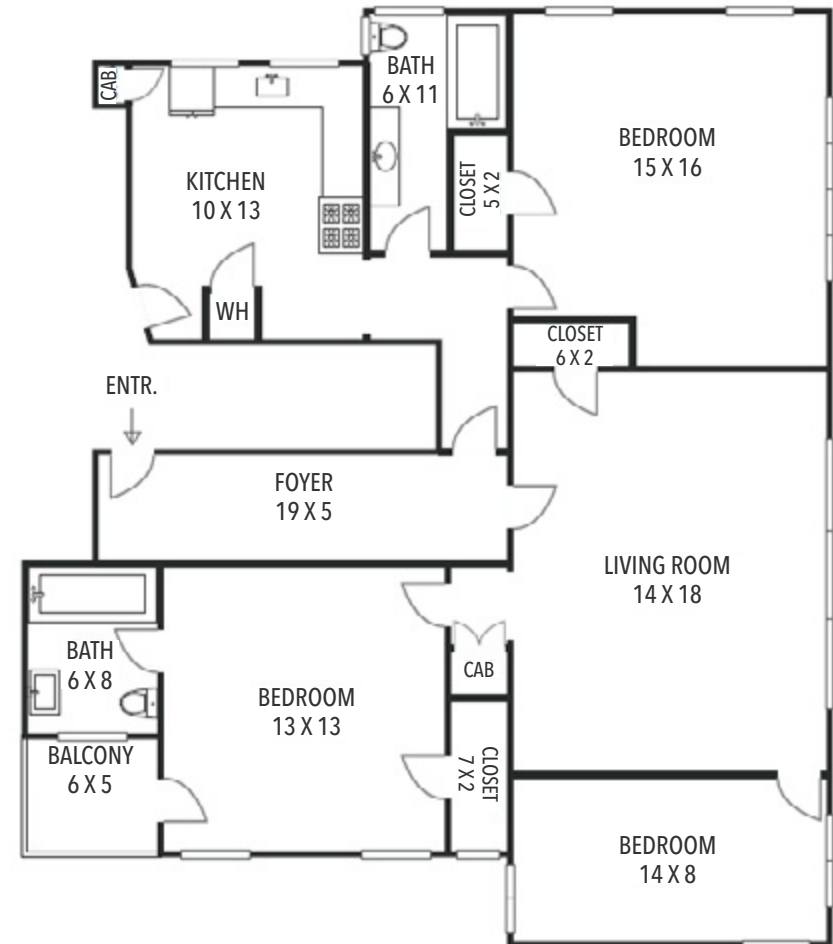


# FLOOR PLAN

1813 1/2 GRACE AVE



1815 1/2 GRACE AVE



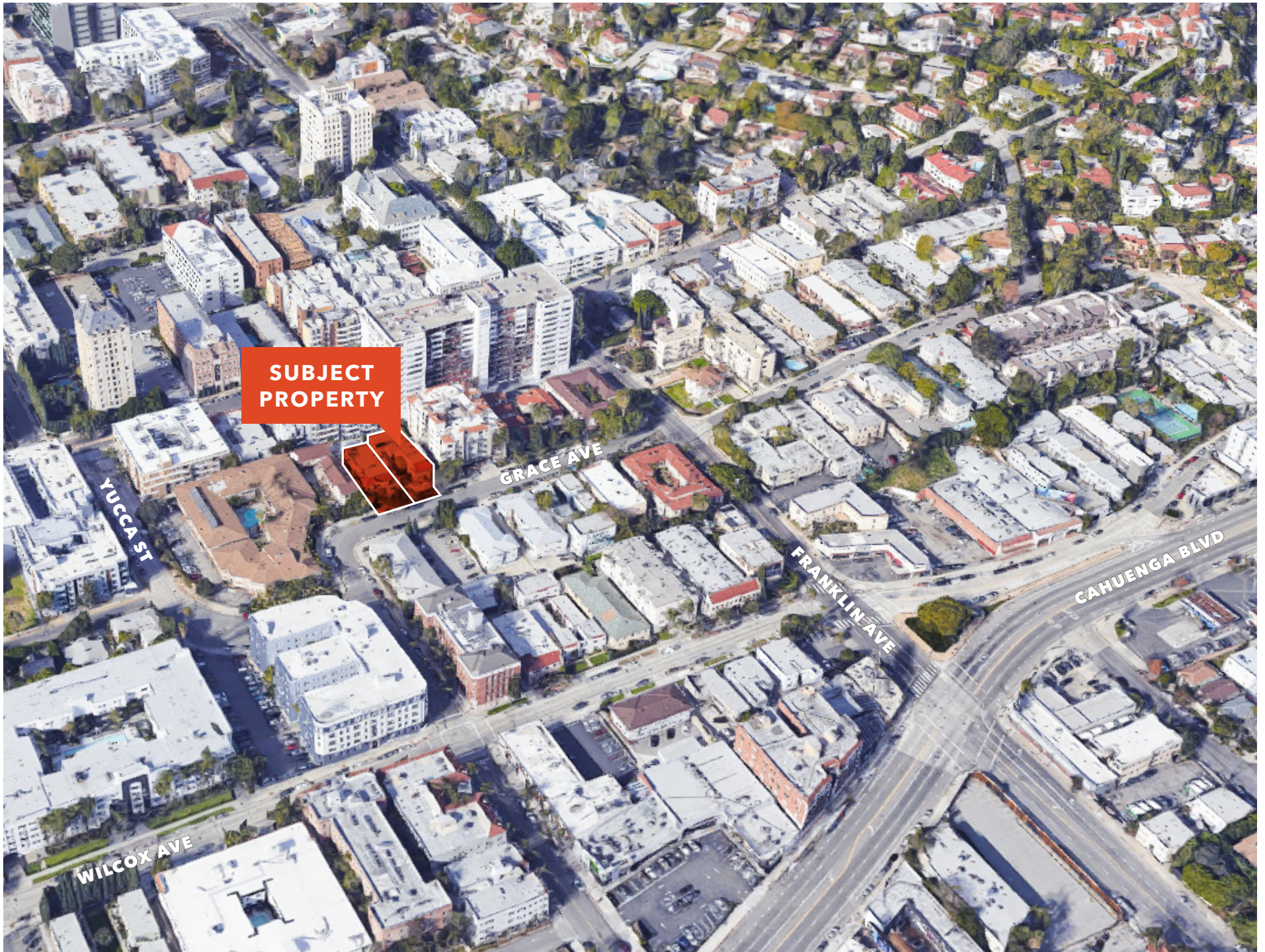


## INVESTMENT SUMMARY

Asking Price	\$6,000,000
Price Per Unit	\$750,000
Price Per SF	\$700.04
Current CAP Rate	N/A
Market CAP Rate	3.29%
Current GRM	18.36
Market GRM	N/A

**SUBJECT  
PROPERTY**







# PROPERTY PHOTOS





# INTERIOR PHOTOS





# INTERIOR PHOTOS







# 02

# PROPERTY MAPS

AMENITIES MAP

PARCEL MAPS

REGIONAL MAP

METRO MAP



# AMENITIES MAP



UNIVERSAL CITY

UNIVERSAL STUDIOS

HOLLYWOOD HILLS

MULHOLLAND DRIVE

HOLLYWOOD BOWL

HOLLYWOOD RESERVOIR

RUNYON CAYON PARK

ZARA	GAP	ALDO
SEPHORA	DAVE & BUSTERS	california
PANDORA	VICTORIA'S SECRET	Hard Rock CAFE

HOLLYWOOD HEIGHTS

HOLLYWOOD & HIGHLAND CENTER

101

LA FITNESS

El Capitan Theatre

HOLLYWOOD WAX MUSEUM

STARBUCKS COFFEE

SUBJECT PROPERTY

7 ELEVEN

HOLLYWOOD HIGH SCHOOL

Believe It or Not!

TCL CHINESE THEATRE

MUSCO & FRANK GILL

!Loteria!

CVS pharmacy

THE HOTEL HOLLYWOOD

HOLLYWOOD BLVD

the Y

PLAZA

DREAM LOS ANGELES (HOLLYWOOD)

W HOLLYWOOD

PANTAGES

HIGHLAND BLVD

Chick-fil-A

RITE AID

Pizza Hut

SUBWAY

SUNSET BLVD

Staples

TAO RESTAURANT

BEAUTY & Essex

VINE ST

ARGYLE AVE

BOULEVARD3

DE LONGPRE AVE

FOUNTAIN AVE

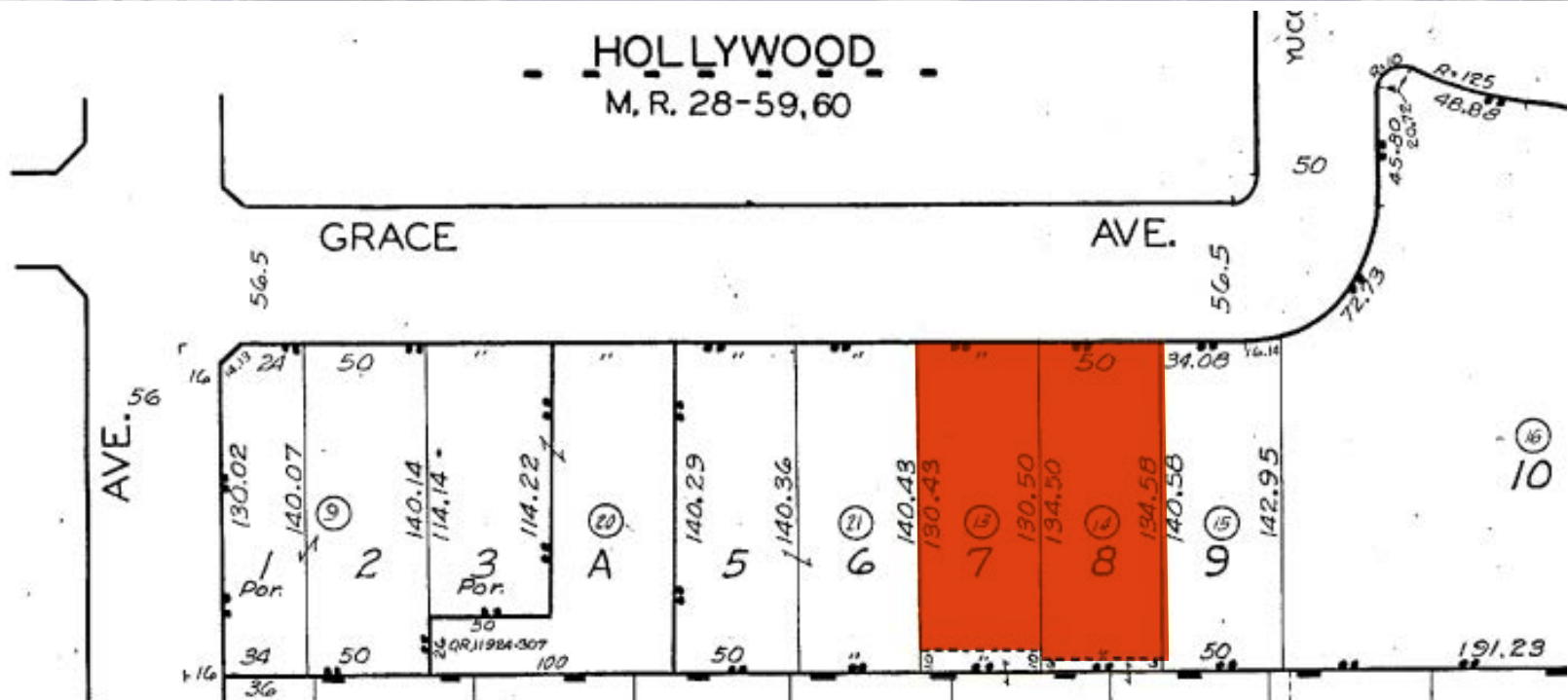
LOS ANGELES POLICE & FIRE DEPARTMENTS

THE DOME ENTERTAINMENT CENTER

ACQUANT	Bank of America	24 FITNESS
McDonald's	veggiegrill	STELLA BARRA PIZZERIA & WINE BAR



# PARCEL MAP



# REGIONAL MAP



**SUBJECT  
PROPERTY**





## PURPLE LINE EXTENSION

One of Metro's priority projects, the Purple Line Extension is a critically important rail project that will provide a high-capacity, high-speed and, dependable alternative for commuters to travel between downtown Los Angeles, the Miracle Mile, Beverly Hills and Westwood.

From the current terminus at Wilshire/Western, the Purple Line Extension will extend westward for about nine miles and add seven new stations providing easy access to the Westside, our region's second-largest job center. Travel time between downtown Los Angeles and Westwood is expected to be about 25 minutes.

The project is being built in three sections. Section 2 of the Purple Line Extension Project will extend the subway to downtown Beverly Hills and Century City. Section 2 is currently under construction and is scheduled for completion in 2025.



**14 MIN**

TO WILSHIRE / LA BREA



**4 MIN**

TO HOLLYWOOD / HIGHLAND



# 03

# INVESTMENT SUMMARY

RENT ROLL

INVESTMENT SUMMARY



## RENT ROLL

Unit	Unit Mix	Unit SF	Projected Rent (Low)	Projected Rent (High)
<b>1813 GRACE AVE</b>				
1813	2+2	987	\$3,400	\$3,550
1813 1/2	2+2+Den	1,272	\$3,900	\$4,100
1815	2+2	952	\$3,400	\$3,600
1815 1/2	2+2+Den	1,178	\$3,900	\$4,100
<b>1817 GRACE AVE</b>				
4808-7	1+1	553	\$2,350	\$2,500
4808-8	2+2	1,106	\$3,800	\$4,000
4816-1	2+1	690	\$3,150	\$3,300
4816-2	1+1+Den	673	\$3,000	\$3,250
<b>Total</b>	<b>8</b>		<b>\$26,900</b>	<b>\$28,400</b>

\*All units are currently vacant, all rental amounts are projections.





# INVESTMENT SUMMARY

Price	\$6,000,000
Number of Units	8
Year Built	1924/1937
Gross SF	±8,571
Lot Size SF	±13,256
Price per Unit	\$750,000
Price per SF	\$700.04
Current GRM	N/A
Current CAP	N/A
Market GRM	18.36
Market CAP	3.29%

## UNIT & INCOME SUMMARY PER MONTH

No. of Units	Unit Mix	Current Rent	Average Market Rent/Unit
2	1+1	N/A	\$2,675
1	2+1	N/A	\$3,150
5	2+2	N/A	\$3,680
Scheduled Monthly Rent		N/A	\$26,900
Laundry Income		N/A	\$110
Parking Income		N/A	\$625
Monthly Gross Income		N/A	\$27,235
Scheduled Annual Income		N/A	\$326,820

\*Seismic retrofit is complete. Once the city approves expense reimbursement, tenants will be billed \$38 per month for 10 years from any tenant that moved in before 12/1/18. This income is represented in the proforma expense reimbursement\*.

## PROJECTED ANNUAL OPERATING SUMMARY

	%	Actual	%	Market
Scheduled Gross Income		N/A		\$326,820
Less Vacancy Reserve	3.00%	N/A	3.00%	(\$9,805)
Gross Operating Income		N/A		\$317,015
Expenses		N/A	36.54%	(\$119,404)
<b>Net Operating Income</b>		N/A		<b>\$197,611</b>

## ESTIMATED ANNUAL OPERATING INCOME

	Current (Estimated)	Market
Taxes (1.25%) @ \$6M	N/A	\$75,000
Management Fee (3%)	N/A	\$9,510
Repairs + Maintenance (\$600/unit)	N/A	\$4,000
Alarm & Fire Monitoring	N/A	\$767
Insurance (Estimate)	N/A	\$7,000
Pest Control	N/A	\$460
Landscaping	N/A	\$2,400
Electricity	N/A	\$2,096
Gas	N/A	\$4,470
Sewer	N/A	\$3,568
Water	N/A	\$4,793
Trash	N/A	\$5,340
<b>Total Expenses</b>	N/A	<b>\$119,404</b>
Per Unit	N/A	\$14,928
Per SF	N/A	\$13.93

\*Expenses, income, and other information must be verified and any interested party must complete its own investigation.





# 04

# MARKET OVERVIEW

HOLLYWOOD, CA

POINTS OF INTEREST

MARKET HIGHLIGHTS

DEMOGRAPHICS



# HOLLYWOOD

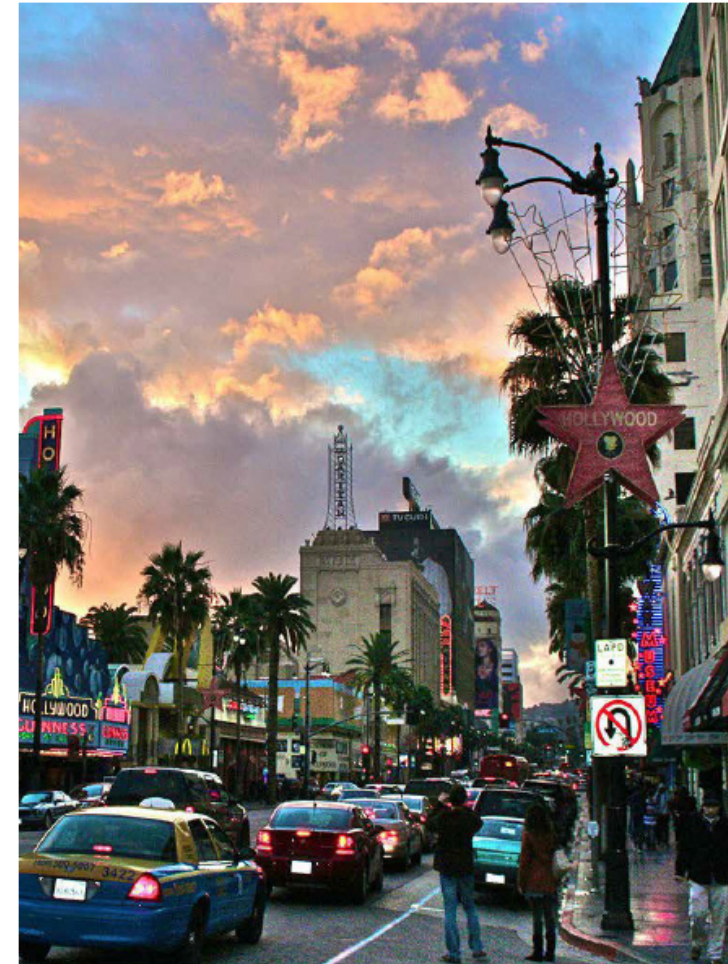
Hollywood has long been recognized throughout the world as the historical center of the entertainment industry. In addition to its large base of entertainment facilities, including major studios, television stations, numerous independent studios, radio stations, record companies, and post-production companies, Hollywood also serves as a strategic central location relative to the entertainment concentrations throughout the Westside and the San Fernando Valley.

Now far more than just a hub of the entertainment industry, Hollywood is undergoing a wave of redevelopment that includes significant expansions in housing, retail, hospitality, recreation and transit, making it one of the largest urban infill redevelopment zones in the country.

Bounded roughly by Melrose Avenue on the south, West Hollywood on the west, the Hollywood Hills on the north, and Silver Lake on the east, Hollywood has over 60 new and upcoming developments in the pipeline. The area's central location, expanded transit and access options, world-class entertainment and nightlife, and the expansion of companies migrating to the area all serve to drive additional demand for development. With nearly \$5 billion in current and planned development underway, it is apparent that Hollywood is fast becoming a true "live / work / play" urban environment. Previously under-served by quality

housing stock, transit, and community-serving retail, thousands of class-A housing units and retail projects have been added to the area to service the burgeoning population. Many young professionals are attracted to Hollywood's walkable urban environment rich in history, with an array of tech, media and entertainment employment centers, nightlife/recreation, restaurants and quality public transportation.

Dozens of new restaurants, upscale bars, and nightclubs have opened in Hollywood since the downturn, signaling a resurgence of this area's cache as one of Los Angeles' top nightlife destinations. Centering the area's expansion as a major player in the transit-oriented development sphere, Hollywood's three MTA Red Line light rail stops (Hollywood/Western, Hollywood/Vine and Hollywood/Highland) provide regional transit mobility to a new wave of car-free urban employees and residents, while spurring significant additional development adjacent to these stations. The MTA Red Line services nearly 160,000 riders per day, with an annual ridership of over 50 million people. In addition to the growth in the business and residential sectors, Hollywood remains a top draw for tourists, who are drawn to the area's rich history, tourist attractions, nightlife and quality hospitality stock.







### ROOSEVELT HOTEL

After its \$30-million renovation, this 12-story landmark has become 'the place' to stay in Hollywood. Host to the first Academy Awards in 1929, this national landmark is Hollywood's only historic hotel still in operation today. The Roosevelt is a hotspot for the young Hollywood scene, from the poolside Tropicana bar, to the exclusive Teddy's lounge, The Spare Room, Beacher's Madhouse and Library Bar. The hotel offers two restaurants including the feature restaurant, Public Kitchen, and the popular late night burger bar, 25 Degrees.

### THE REDBURY

Owned and operated by lifestyle-curating entertainment company, SBE, this smaller sister property to the SLS includes spacious and stylish rooms that feel more like lofts. The Redbury, located a mile away, has a striking crimson red exterior, iconic hallway imagery of early Hollywood films and a hip Mediterranean eatery, Cleo



### THE W HOTEL

The new \$350-million W Hollywood Hotel is located at the corner of Hollywood and Vine. Hollywood hotspot Drai's is located at the W Hollywood and is one of the most popular nightclubs and dayclubs in Los Angeles. In addition to Drai's, the hotel offers several dining establishments, including its signature restaurant, Delphine, a 6,000-square-foot indoor/outdoor French bistro and raw bar.

### PANTAGES THEATRE

Located at Hollywood and Vine, the Pantages Theatre was designed by architect B. Marcus Priteca. The 2,703 capacity theatre is one of Los Angeles' leading venues for live theatre.



### SUNSET + VINE

The Sunset + Vine retail center sits below 300 multifamily units at the Sunset and Vine intersection. The ± 87,000 square foot center is occupied by Walgreens, Bed Bath and Beyond, and Verizon Wireless.

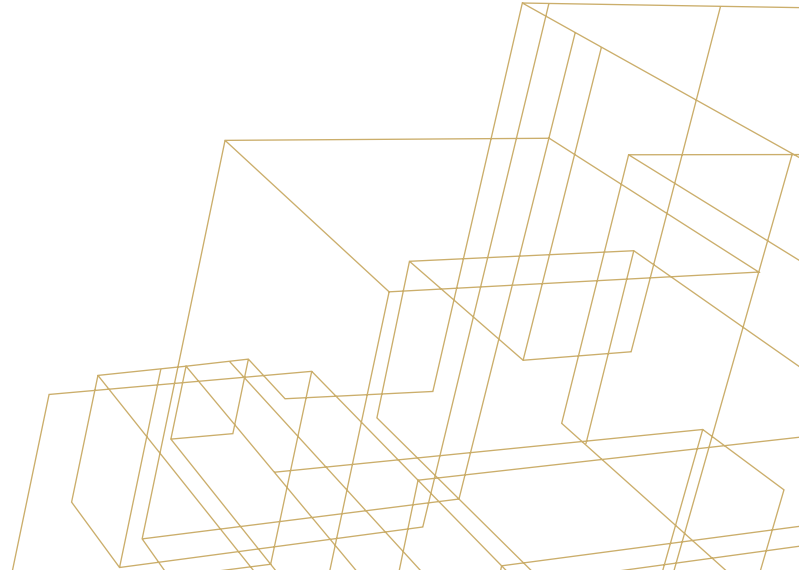
### HOLLYWOOD PALLADIUM

The Hollywood Palladium includes an ±11,200 square foot dance floor and capacity for 4,000 people. In 2007, Live Nation signed a 20-year lease to host concerts at the venue.



# HOLLYWOOD MARKET HIGHLIGHTS

Hollywood is known for its multitude of shopping areas, world-renowned theaters and a wealth of post-production studios. Crowds form daily along the Walk of Fame and Hollywood & Highland Center at the neighborhood's core, hoping for a glimpse of celebrity. Behind the curtain of its star-studded reputation, residents of Hollywood enjoy walkable residential streets lined with coffee shops, galleries and modern apartment communities, not to mention weekly farmer's markets that serve as a draw for residents and tourists alike.



**8.4%**

**INCREASE IN HOME VALUES  
OVER THE PAST YEAR**

**2.9%**

**FUTURE GROWTH OF POPULATION  
WITHIN A 5-MILE RADIUS**

**\$85K**

**AVERAGE HOUSEHOLD INCOME  
WITHIN A 5-MILE RADIUS**

**8.6%**

**INCREASE IN ASKING RENTS  
OVER THE PAST THREE YEARS**

**96.4%**

**SUBMARKET OCCUPANCY  
OVER THE PAST FIVE YEARS**

**552K**

**EMPLOYEE BASE  
WITHIN A 5-MILE RADIUS**



# DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
<b>POPULATION</b>			
2021	58,437	325,800	941,966
2026 Projected	59,853	325,874	941,610
2021 - 2026 Annual Change	0.5%	0%	0%
Median Age	38.4	39.4	38.9

<b>HOUSEHOLDS</b>			
2021 Households	32,014	152,658	398,602
2021 Average Household Size	1.7	2.1	2.3

<b>HOUSING</b>			
2021 Owner-Occupied Units	4,327	29,421	88,544
Renter Occupied Units	28,352	122,940	309,015
2021 Median Home Value	\$1,004,157	\$1,038,289	\$965,422

<b>INCOME / EDUCATION</b>			
2021 Average Household Income	\$87,415	\$98,685	\$96,230
Bachelor's Degree or Higher	47%	44%	39%





## EXCLUSIVELY PRESENTED BY

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