

C

“Landmark” Los Feliz 31+ units

Layden Hall / Horton Hall

2041 North Vermont Avenue, Los Angeles, CA 90027

31 Units+ • Built: Circa 1929
\$9,100,000



Exclusive Multifamily Offering by:

Lane Aronson
Berkshire Hathaway
Commercial Division
323 671-1233
and
Paloma Fierro
Coldwell Banker Realty
The Iskus Group
323 365-6505

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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 purchase 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, to 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 to take 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’s 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

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Summary	Current Rents	Market Rents	Proposed Financing
Price	\$9,100,000		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	\$393,548		
Current GRM	12.23	9.90	Subject to rent control.
Current CAP	4.7%	7.0	
Year Built / Age	1929		*Laundry Income Approx \$300+ per month.
Approx. Lot Size	8,977		
Approx. Building	22,582		
Cost per SF	\$402.98		

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

Annualized Operating Data	Current Rents	Market Rents
	(incl non-	(Incl non-
Scheduled Gross Income	\$737,556 confo un,	\$961,800 confo un)
Vacancy Rate Reserve	(\$22,127) 3.0%	(\$28,854) 3.0%
Gross Operating Income	\$715,429	\$932,946
Expenses	(\$300,000) -41%	(300,000) -32.2%
Net Operating Income	\$415,429	\$632,946
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. Ftg.	Monthly Rent/Unit (\$)	Monthly Income (\$)	Monthly Rent/Unit (\$)	Monthly Income (\$)		
25	0+1	550	\$1,847 average	\$46,173	\$2,400	\$60,000	Taxes 1.25%	\$114,000
6	1+1	700	\$2,073 average	\$12,440	\$2,850	\$17,100	Insurance	\$ 50,000
1	1+1	700+	\$2,850 proj	\$ 2,850	\$2,850	\$ 2,850	Utilities (W,G,E,S,T)	\$ 90,000
							Elevator	\$ 1,500
							Gardener&Pest	\$ 900
							Off-Site Mgr. 4%	\$ 29,600 (est)
							On-Site Mgr.	\$ 6,000
							LAHD	\$ 2,100
							Maint./Repairs	\$ 5,000
								\$300,000
Total Scheduled Rent (incl non-conforming)				\$ 61,668		\$ 79,850		
Laundry				\$ 300		\$ 300		
Storage				\$		\$	Total Expenses	\$300,000
Monthly Scheduled Gross Income				\$ 61,968		\$ 80,150	Per Gross Sq. Ft.	(\$ 13.28)
Annualized Scheduled Gross Income				\$743,616inc laun		\$961,800	Per Unit	(\$9,375)

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. Buyer 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	Studio	\$1,628.54	\$ 2,400.00	03/2011
102	KIYOMI MORRISON	Studio	1,950.00	2,400.00	
103	STEVEN RUBIO	Studio	2,350.00	2,400.00	04/2023
104	JAMES WICKENS	Studio	1,750.00	2,400.00	02/2020
105	FAUVE SCHOEN	Studio	1,974.46	2,400.00	11/2020
106	BRADLEY ROELAND	Studio	1,850.00	2,400.00	
107	ADRIANA PEREZ	Studio	1,637.48	2,400.00	01/2019
200	OLVIA MEEHAN	1 Bdrm	2,450.00	2,850.00	06/2022
201	THOMAS ACEVES/BRANDON ZION	1 Bdrm	1,752.61	2,850.00	07/2020
202	OFIR ENGEL	Studio	1,574.94	2,400.00	06/2018
203	ELIXABETH DYE	Studio	1,950.50	2,400.00	05/2024
204	JOSEPH GOSETT	Studio	1,692.16	2,400.00	04/2012
205	DAGMAR WILSON	Studio	1,688.91	2,400.00	07/2016
206	FRANCESCA FLEMING	Studio	1,637.48	2,400.00	06/2015
207	RACHEL RUSSELL	Studio	1,850.00	2,400.00	01/2024
300	RUSTY GANNT	1 Bdrm	1,722.88	2,850.00	05/2008
301	MYCHAEAL CANCHOLA	1 Bdrm	1,771.47	2,850.00	08/1985
302	HANNAH JOO	Studio	1,849.44	2,400.00	07/2022
303	HUGH WHEELER	Studio	1,750.00	2,400.00	02/2024
304	ROBERT J FOLEY	Studio	1,644.00	2,400.00	11/2016
305	TONY AGUERBOR	Studio	1,974.56	2,400.00	04/2021
306	OLIVIS SKIFFINGTON	Studio	2,150.00	2,400.00	05/2024
307	NORA MURPHY	Studio	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	Studio	1,950.00	2,400.00	12/2019
403	RAPHAEL BUISON	Studio	2,050.00	2,400.00	01/2023
404	MICHELE CLARK	Studio	1,722.99	2,400.00	05/2018
405	NATHALIE BURNHAM	Studio	2,050.00	2,400.00	
406	RAFFAELE NOELLE	Studio	1,664.00	2,400.00	02/2016
407	BALDINO PARKER	Studio	1,859.44	2,400.00	05/2022
MANAGER'S UNIT	Large one Bedroom with Fireplace	1 Bdrm	Vacant	2,850.00	*Not Incl in total.
Non-conforming					
	TOTAL		*\$56,720	\$77,100	



Property website: www.2041Vermont.com

