



Hollywood Capri

FIRST TIME ON MARKET

1834 N HARVARD BLVD ■ LOS ANGELES, CA 90027

23-Unit Courtyard Apartment Community Located In Los Feliz

40+
YEARS

KW COMMERCIAL™

1834 N HARVARD BLVD ■ LOS ANGELES, CA 90027

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DESIGN BY CRESC



Executive Summary

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Hollywood Capri

1834 N. Harvard Boulevard



23-Units Located In Los Feliz

PROPERTY SUMMARY

UNITS	▪ 23
GROSS SF	▪ 16,812 SF
LOT SF	▪ 20,501 SF
YEAR BUILT	▪ 1955
ZONING	▪ LAR3
METERING	▪ Individual Gas, Electric
PARKING	▪ 15 Carport
APN	▪ 5544-010-004
WALKSCORE®	▪ 88 out of 100

PROPERTY OVERVIEW

KW Commercial, as exclusive listing agents, are pleased to present The Hollywood Capri Apartments located, a **23-unit courtyard apartment community located at 1834 North Harvard Blvd, in Los Angeles, CA 90027** (Los Feliz). The property is being offered for sale for the first time in over 40 years, providing investors with a rare opportunity to acquire an irreplaceable asset in one of LA's most dynamic neighborhoods.

Built in 1955, 1834 North Harvard Blvd is a mid-century courtyard property with many period details. The 23 units surround a large open-air courtyard with pool and seating areas for tenant enjoyment. **In all, the property has 16,812 SF of improvements on an over-sized 20,501 SF parcel, zoned LAR3.**

North Harvard Blvd is a quiet, tree-lined street adjacent to Franklin Avenue and just steps away from the Franklin Avenue corridor.

Building amenities include **intercom entry, gated parking for 15 vehicles, large courtyard with gathering spaces / seating areas and onsite laundry.**

An exceptional unit composition consists of Two (2) 2 Bedroom/1 Bathroom units, **One (1) Studio apartment and Twenty (20) 1 Bedroom/1 Bathroom apartment homes.** All apartments are very spacious and select units have floor-to-ceiling windows and cursory improvements such as new flooring, ceiling fans, and partially updated bathrooms and kitchens.

Current **ownership completed the mandatory soft-story retrofit in 2019**, installed 210 feet of new guard rails in 2023, and installed gas shut-off valves in 2019.

Resident parking is accessed through a private gated driveway with parking for 15 vehicles – 10 covered parking spaces and an additional 5 spaces at the rear of the property.

Electrical and gas utilities are separately metered and paid by residents.

INVESTMENT HIGHLIGHTS

1834 N HARVARD BLVD

THE OPPORTUNITY

- 1834 N Harvard Blvd is a fantastic opportunity to acquire a 23-unit courtyard apartment community in Los Feliz (90027).

OUTSTANDING LOCATION

- Located in Los Feliz, 1834 N Harvard Blvd is adjacent to Franklin Avenue and a short distance from numerous café's and dining options and is just a short drive from the City's primary employers in Hollywood and Downtown Los Angeles.

GREAT WALKABILITY

- 1834 N Harvard Blvd has a Walk Score of 88 out of 100. This location is Very Walkable, so most errands can be accomplished on foot.

STRONG EMPLOYMENT

- The Hollywood-Silver Lake submarket is one of the strongest employment centers in the Los Angeles MSA and offers access to a diverse set of employers.

LACK OF HOUSING AFFORDABILITY

- There is a significant affordability gap to home ownership within the 90027 zip-code, with the median SFR selling for more than \$2,280,250, according to Redfin. A typical monthly mortgage payment can be more than three times the average rent at 1834 N Harvard.

ONSITE PARKING & NO SEISMIC RETROFIT REQUIRED

- There are fifteen (15) onsite parking spaces -- 10 covered parking spaces and an additional 5 spaces at the rear of the property. Ownership completed the mandatory soft-story retrofit (2020).

THE LOCATION

Los Feliz is a premier rental destination in Los Angeles and commands rents comparable to many Westside and beach communities. Los Feliz attracts young and diverse residents who appreciate all the unique experiences, hippest restaurants, and destinations in the immediate area. 1834 N Harvard Blvd is a short distance from many happening coffee shops and dining options and a short drive from the City's primary employers in Hollywood and Downtown Los Angeles. 1834 N Harvard Blvd has a Walk Score of 88 out of 100. This location is Very Walkable, so most errands can be accomplished on foot. 1834 North Harvard Boulevard is an eight-minute walk from the Metro B Line (Red) at the Hollywood / Western Station stop. This location is in the Greater Griffith Park neighborhood in Los Angeles. Nearby parks include Barnsdall Park, Barnsdall Park, and Lemon Grove Park.





Hollywood Capri



Hollywood Capri



23 Units in Los Feliz



Financial Analysis

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RENT ROLL

Unit #	Type	Current Rent	Market Rent	Occupied	Lease Start
01	One Bed One Bath	\$1,919.84	\$2,295	Occupied	5/1/2018
02	One Bed One Bath	\$2,074.80	\$2,250	Occupied	10/7/2022
03	One Bed One Bath	\$1,042.30	\$2,250	Occupied	8/1/1997
04	One Bed One Bath	\$1,738.46	\$2,250	Occupied	7/1/2014
05*	One Bed One Bath	\$1,212.00	\$2,265	Occupied	4/1/2010
06**	One Bed One Bath	\$1,372.58	\$2,265	Occupied	11/1/2010
07*	One Bed One Bath	\$746.00	\$2,250	Occupied	12/1/1991
08	One Bed One Bath	\$1,716.00	\$2,250	Occupied	11/15/2021
09	One Bed One Bath	\$2,095.00	\$2,250	Occupied	12/26/2023
10	One Bed One Bath	\$1,796.01	\$2,295	Occupied	4/1/2013
11	One Bed One Bath	\$1,949.00	\$2,295	Occupied	1/26/2024
12	One Bed One Bath	\$1,778.57	\$2,250	Occupied	8/1/2016
14	One Bed One Bath	\$852.22	\$2,250	Occupied	11/1/2002
15	One Bed One Bath	\$1,065.44	\$2,265	Occupied	9/1/1998
16	Two Bed One Bath	\$1,944.48	\$2,650	Occupied	8/1/2009
17	Two Bed One Bath	\$2,288.00	\$2,650	Occupied	1/1/2022
18	One Bed One Bath	\$1,762.80	\$2,265	Occupied	8/1/2021
19	One Bed One Bath	\$2,074.80	\$2,250	Occupied	10/7/2022
20	One Bed One Bath	\$794.99	\$2,250	Occupied	12/1/2006
21	One Bed One Bath	\$898.41	\$2,250	Occupied	1/1/2007
22	One Bed One Bath	\$1,922.00	\$2,295	Occupied	4/1/2016
23	Single One Bath	\$1,545.00	\$1,825	Occupied	8/1/2024
24	One Bed One Bath	\$1,762.80	\$2,250	Occupied	6/1/2020
Totals:		\$36,352	\$52,365		

* Section 8 Tenant

** Resident Manager - Resides in Unit 6. Monthly rent is waived in addition to compensation.

Lease-up - Any estimates of market rents and/or projected rents do not necessarily mean that rents can be established at or increased to that level and are subject to many factors. The Pro Forma rents used are post renovation and modernization of the unit interiors and common areas. Proforma Parking estimate to be \$150/mo per parking space

FINANCIAL ANALYSIS

PRICING

OFFERING PRICE	\$5,250,000	
PRICE/UNIT	\$228,261	
PRICE/SF	\$312.28	
GRM	11.9	8.0
CAP RATE	5.0%	9.1%
	Current	Market

THE ASSET

Units	23
Year Built	1955
Gross SF	16,812
Lot SF	20,501
APN	5544-010-004
Metering	Individual Gas, Electric
Parking	15 Carport
Zoning	LAR3

MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
2	2+1	\$2,116	\$4,232	\$2,650	\$5,300
20	1+1	\$1,529	\$30,574	\$2,262	\$45,240
1	Single+1	\$1,545	\$1,545	\$1,825	\$1,825
Total Scheduled Rent			\$36,352		\$52,365
Laundry Income Estimated per Month			\$200		\$200
SCEP /Registration Fees per Month			\$120		\$120
Parking Revenue			\$0		\$2,250
Misc / Other Income per Month			\$25		\$25
Monthly Scheduled Gross Income			\$36,697		\$54,960

ANNUALIZED INCOME

	Current	Market
Gross Potential Rent	\$440,359	\$659,521
Less: Vacancy/Deductions	2% (\$8,807)	2% (\$13,190)
Effective Gross Income	\$431,552	\$646,330

ANNUALIZED EXPENSES

	Current	Market
New Property Taxes	\$63,000	\$63,000
Utilities: Water, Sewer, Electricity	\$22,920	\$22,920
Waste	\$11,949	\$11,949
Property Insurance	\$17,250	\$17,250
Landscaping	\$2,160	\$2,160
Repairs, Supplies & Maintenance	\$11,500	\$11,500
Rental Registration	\$1,932	\$1,932
Pest Control Service	\$878	\$878
Pool Service	\$2,400	\$2,400
Onsite Key Holder	\$18,264	\$18,264
3rd Party Property Mgt (3.75% of SGI)	\$16,513	\$16,513
ESTIMATED EXPENSES	\$168,766	\$168,766
Expenses/Unit	\$7,338	\$7,338
Expenses/SF	\$10.04	\$10.04

RETURN

	Current	Market
NOI	\$262,785	\$477,564

UNDERWRITING NOTATIONS

INCOME

- **RSO & SCEP Fees-** Pro Forma income assumes new ownership will collect from residents RSO fees of \$1.61 and SCEP fees of \$3.61 monthly.
- **Other Income:** Other Income is a combination of Miscellaneous Fees such as Bank Fees, Repair/Maintenance Pass-Through Fees, Rental Registration Fees, Credit Check Fees, Late Fees, Pet Rent, etc.
- **Laundry Income:** Laundry income is based on actual 2023 monthly average.

ONSITE KEY HOLDER

- **Resident Manager** - Resides in Unit 6 - Monthly rent of \$1,372 is waived plus receives monthly compensation of \$150/mo.

EXPENSES

- **Repairs, Supplies & Maintenance:** Estimated at a proforma expense of \$500/unit/year, less certain CapX expenditures
- **Contract Services** (Not including one time or non-recurring expenses): Proforma expenses used for landscaping \$180/mo and pool maintenance (\$200/mo). Pest control is shown as an actual 2023 expense.
- **Utilities:** Annual utility expenses are based on actual 2023 expenses for waste, gas, water/sewer, trash and electrical. Separately metered for gas and electricity.
- **Insurance:** Current insurance coverage is expiring. Pro forma insurance premium calculated at \$750/unit (\$1.29/SF) annually.
- **3rd Party Property Management:** Projected at 3.75% of Total Annual Income
- **Rental Registration:** Proforma expense of \$84 per unit per year.
- **Real Estate Taxes:** Taxes have been underwritten based upon a tax rate of 1.2%

- **CapX Notations:** Certain one time or CapX related items are excluded
- **Market/Projected and/or Estimated Rents:** Any estimates of market rents and/or projected rents do not necessarily mean that rents can be established at or increased to that level and are subject to many factors. The Pro Forma rents used are post renovation and modernization of the unit interior and common areas.



Location Overview

03

Los Feliz



74,206

POPULATION



\$199,778

MEAN HH INCOME



\$7.5BB

AREA DEVELOPMENTS

PREMIER LOCATION

Los Feliz is a hillside neighborhood in the central region of Los Angeles, California, abutting Hollywood and encompassing part of the Santa Monica Mountains. Los Feliz encompasses several smaller but distinct areas, including the Los Feliz Hills and Los Feliz Estates (north of Los Feliz Boulevard), Laughlin Park, Los Feliz Village, Los Feliz Square, Los Feliz Knolls, and Franklin Hills. The area north of Los Feliz Boulevard below Griffith Park is commonly referred to as the Los Feliz Hills. The Los Feliz Hills contain multimillion-dollar homes and have been known for the large share of their inhabitants being involved in creative pursuits.



LOCATION AMENITIES



LOCATION HIGHLIGHTS



- **Prime Location:** Surrounded by cafes, entertainment venues, and lifestyle amenities, the property enjoys an outstanding location with easy access to dining and shopping options.



- **Great Walkability:** With a Walk Score of 88, the property is considered very walkable, allowing residents to accomplish most errands on foot.



- **Robust Employment Opportunities:** The Hollywood-submarket serves as a thriving employment hub within the Los Angeles MSA, offering access to a wide range of employers.



- **Affordable Housing Challenge:** In an area where homeownership remains challenging due to high costs, the subject offers rental options that provide an alternative for residents.



- **Proximity to New Commercial Developments:** Positioned near burgeoning commercial developments, the property stands to benefit from substantial investment and job opportunities in the vibrant Hollywood area.



Major Employers



MAJOR EMPLOYMENT DRIVERS

- NETFLIX** 6 Campuses, 1.4MM SF Office Space
- SUNSET STUDIOS** 42 Acres, 37 Sound Stages
- PARAMOUNT** 65 Acre, \$700M Master Plan Dev.
- RALEIGH STUDIOS** 11-Acres, 180K SF Office Space
- TECHNICOLOR** 115K SF Office Space
- WEWORK** 113K SF Office Space
- KTLA** 94K SF Office Space

LOS FELIZ

EMPLOYMENT PROFILE

Los Feliz benefits from its proximity to a wide variety of major employers. In the immediate area are Capitol Records, Paramount Pictures, Kaiser Permanente, Hollywood Presbyterian Medical Center, Ticketmaster, Universal City Studios, Disney and Warner Bros. As such, residents have easy access to myriad jobs in the entertainment industry as well as the health care sector. Additionally, Hollywood offers easy commutes to major nearby employment hubs in Downtown Los Angeles, West Los Angeles, and the San Fernando Valley.

#	EMPLOYER	EMPLOYEES
1	Kaiser Permanente Hospital	5,400
2	Universal Studios, Inc.	5,000
3	Children's Hospital of Los Angeles	4,994
4	Sunset Gower / Sunset Bronson Studio	2,500
5	Paramount Pictures	2,000
6	Netflix	1,500
7	Los Angeles City College	1,383
8	Live Nation	1,300
9	Hollywood Presbyterian Medical Center	1,200
10	Viacom	900

NETFLIX VINCE.

VIACOM **KTLA 5**

BuzzFeed **wework**

 **Touchstone Pictures** **nielsen**

SURROUNDING COMMUNITIES

HOLLYWOOD

Hollywood has seen a tremendous revitalization over the last decade. An influx of capital dedicated to the revitalization of Hollywood has attracted a new resident base of young urban dwellers. This new, hip client base has brought new restaurants, night clubs, and retail opportunities, making Hollywood one of the more desirable submarkets in the greater Los Angeles area.

SILVERLAKE

Voted Forbes' Hippest Neighborhood and built around a city reservoir, Silverlake is well known for its trendy restaurants, nightlife, and avant garde Modernist architecture. Since the end of 1990's the area has also been the center of Los Angeles' indie and alternative music scene.

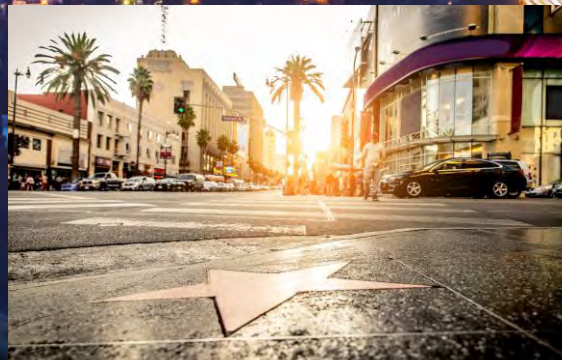
VIRGIL VILLAGE

Centered on Virgil Avenue, over the past 15 years Virgil Village has emerged as a trendy enclave of East Hollywood. Creative professionals and artists seeking affordable renting alternatives to more established areas such as Silverlake and Hollywood were the first to move to the area and retail and eateries have opened to meet the strong demand from the new residents.

SUNSET JUNCTION



HOLLYWOOD WALK OF FAME



VIRGIL VILLAGE



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