

IKON ADVISORS
A REAL ESTATE GROUP



1038 CRESCENT HEIGHTS BLVD

WEST HOLLYWOOD, 90046

5-Unit Multifamily Building



1038 N CRESCENT HEIGHTS BLVD
WEST HOLLYWOOD, 90046

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1038 N CRESCENT HEIGHTS BLVD

WEST HOLLYWOOD, 90046



**5-UNIT
BUILDING**



**DELIVERED
CASH FLOWING**



**ADU BUILT
2022**



**2 NEWLY
RENOVATED UNITS**

ASKING PRICE

\$2,776,000

**CAP RATE
CURRENT/PROFORMA**

4.86% / 6.50%

**GRM
CURRENT/PROFORMA**

15.22 / 12.25

**GROSS RENTAL INCOME
CURRENT/POTENTIAL**

\$182,628/ \$226,800

LOT SIZE

6,551 SF

BUILDING SIZE

4,304 SF

ZONING

WDR3C

YEAR BUILT

1938 / 2022 ADU

Ikon Advisors is pleased to present 1038 N Crescent Heights Blvd, a 5-Unit, value-add investment property in Prime West Hollywood. The building features (1) 5 Bed/2 Bath, (1) 2 Bed/1 Bath, and (2) 1 Bed/1 Bath units plus a 2 Bed/2 Bath newly-created 2022 ADU. Both the 5 Bed and 2 Bed units are newly-renovated with new AC & heating, electrical, plumbing, flooring and appliances. The ADU has also just completed conversion with new walls, AC, electrical, plumbing, flooring and stainless steel appliances. All renovations have been beautifully done with high quality materials and finishes. Investors will enjoy a high demand rental in the sought-after, active & trendy West Hollywood District. Renters will enjoy unmatched, easy access to daily essentials and the epicenter of dining & nightlife in L.A. With a walking score of 95 and an overwhelming sense of community, this pocket of L.A. proves the most desirable to today's renters.



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FINANCIAL ANALYSIS & COMPARABLES

FINANCIAL ANALYSIS

FINANCIAL OVERVIEW

| | | | |
|--------------------|-------------|----------------------|-----------------|
| SALES PRICE | \$2,776,000 | DOWN PAYMENT | 35% \$972,160 |
| # OF UNITS | 5 | GRM CURRENT | 15.22 |
| PRICE / UNIT | \$555,200 | GRM PRO FORMA | 12.25 |
| GROSS SF | 4,304 | YEAR BUILT | 1938 2022 ADU |
| PRICE / SF | \$644.98 | LOT SIZE SF | 6,551 |
| CAP RATE CURRENT | 4.86% | ZONING | WDR3C |
| CAP RATE PRO FORMA | 6.50% | TOTAL PARKING SPACES | 4 |

FINANCING

| | |
|------------------|-------------------|
| FIRST TRUST DEED | |
| LOAN AMOUNT | \$1,805,400 |
| LOAN TYPE | PROPOSED NEW |
| INTEREST RATE | 4.0% 5 YR FIXED |
| AMORTIZATION | 30 YEARS |
| DCR | 1.32 |

ANNUALIZED OPERATING DATA

INCOME

| | CURRENT | PRO-FORMA |
|--------------------------------|---------------------|-------------------|
| GROSS RENTAL INCOME | \$182,628 | \$226,800 |
| GROSS POTENTIAL INCOME | \$182,628 | \$226,800 |
| LESS: VACANCY/DEDUCTIONS (GPR) | 3.0% \$5,478.84 | 3.0% \$6,804 |
| EFFECTIVE GROSS INCOME | \$177,149.16 | \$219,996 |
| LESS: EXPENSES | \$40,801.5 | \$40,801.5 |
| NET OPERATING INCOME | \$136,347.66 | \$179,194.50 |
| DEBT SERVICE (LOAN PAYMENT) | \$103,373.78 | \$103,373.78 |
| NET AFTER DEBT SERVICE | 3.39% \$32,973.88 | 7.80% 75,820.72 |

EXPENSES

| | CURRENT | PRO-FORMA |
|---------------------------|------------|------------|
| REAL ESTATE TAXES (1.25%) | \$34,700 | \$34,700 |
| INSURANCE | \$2,800 | \$2,800 |
| WATER | \$901.5 | \$901.5 |
| LANDSCAPING | \$1,200 | \$1,200 |
| REPAIRS & MAINTENANCES | \$1,200 | \$1,200 |
| TOTAL EXPENSES | \$40,801.5 | \$40,801.5 |
| EXPENSES / UNIT | \$8,160.3 | \$8,160.3 |
| EXPENSES / SF | \$9.48 | \$9.48 |
| % OF EGI | 23.04% | 18.56% |

FINANCIAL ANALYSIS

RENT ROLL

| UNIT # | UNIT TYPE | APPROX. SF | CURRENT RENTS | PRO-FORMA RENTS |
|----------|----------------------|------------|---------------|-----------------|
| 1038 | 1 Bed / 1 Bath | 600 | \$1,555.00 | \$2,700 |
| 1038/5 | 1 Bed / 1 Bath | 600 | \$814.00 | \$2,700 |
| 1040 | 5 Bed / 2 Bath | 1400 | \$6,000.00 | \$6,000 |
| 1040/5 | 2 Bed / 1 Bath | 900 | \$2,850.00 | \$3,500 |
| 1040/5 B | 2 Bed / 2 Bath (ADU) | 800 | \$4,000.00 | \$4,000 |
| 5 | Total/Wtd. Avg. | 4,300 SF | \$15,219.00 | \$18,900.00 |

SALES COMPARABLES (SOLD)

| | *SUBJECT PROPERTY | | | |
|----------------|---|---|--|---|
| |  |  |  |  |
| ADDRESS | 1038 N CRESCENT HEIGHTS BLVD | 955 N CROFT AVE | 923 WESTBOURNE DR | 629 N WEST KNOLL DR |
| SALE PRICE | - | \$3,250,000 | \$2,662,500 | \$2,450,000 |
| LIST PRICE | \$2,776,000 | \$3,500,000 | \$2,795,000 | \$2,295,000 |
| # OF UNITS | 5 | 6 | 6 | 6 |
| PRICE/UNIT | \$555,200 | \$541,667 | \$443,750 | \$408,333 |
| LOT SF | 6,551 SF | 6,499 SF | 7,360 SF | 5,850 SF |
| BUILDING SF | 4,304 SF | 6,879 SF | 4,626 SF | 4,778 SF |
| CAP RATE % | 4.86% | 4.04% | 3.64% | N/A |
| GRM | 15.22 | 17.13 | 16.99 | 23.46 |
| PARKING | 4 | N/A | 7 | N/A |
| SALE DATE | ACTIVE | 06/17/21 | 12/28/2021 | 12/16/21 |
| YEAR BUILT | 1938 2022 ADU | 1967 | 1948 | 1959 |
| GROSS INCOME | \$182,628.00 | \$202,188 | \$159,816 | \$104,412 |
| TOTAL EXPENSES | \$40,801.5 | \$66,737 | \$56,490 | N/A |
| NOI | \$136,347.66 | \$131,551 | \$98,736 | N/A |

SALES COMPARABLES (SOLD)

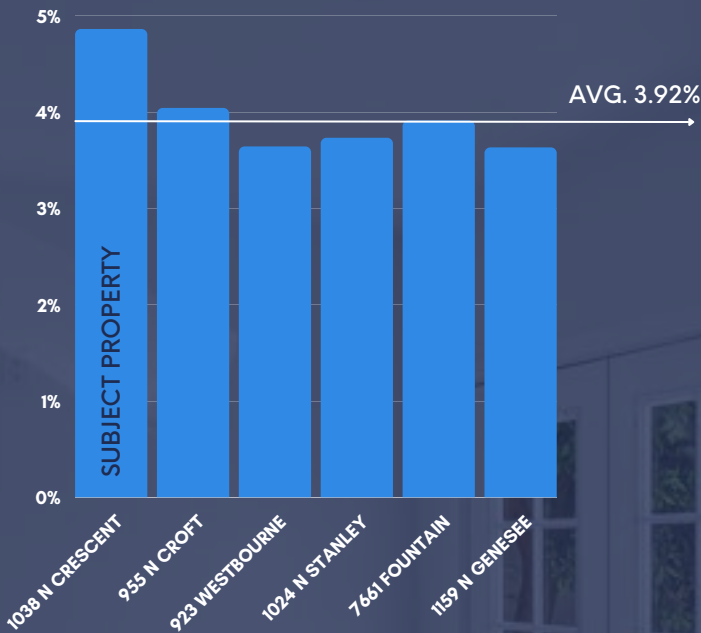
| | * SUBJECT PROPERTY | | |
|----------------|------------------------------|--------------------|-------------------|
| ADDRESS | 1038 N CRESCENT HEIGHTS BLVD | 1024 N STANLEY AVE | 7661 FOUNTAIN AVE |
| SALE PRICE | - | \$2,145,000 | \$2,050,000 |
| LIST PRICE | \$2,776,000 | \$2,280,000 | \$2,200,000 |
| # OF UNITS | 5 | 6 | 6 |
| PRICE/UNIT | \$555,200 | \$357,500 | \$341,667 |
| LOT SF | 6,551 SF | 6,684 SF | 6,173 SF |
| BUILDING SF | 4,304 SF | 5,589 SF | 4,804 SF |
| CAP RATE % | 4.86% | 3.73% | 3.91% |
| GRM | 15.22 | 16.47 | 16.03 |
| PARKING | 4 | 0 | 6 |
| SALE DATE | ACTIVE | 04/6/22 | 12/29/21 |
| YEAR BUILT | 1938 2022 ADU | 1957 | 1955 |
| GROSS INCOME | \$182,628.00 | \$138,396 | \$137,232 |
| TOTAL EXPENSES | \$40,801.5 | \$49,185 | \$47,104 |
| NOI | \$136,347.66 | \$85,059 | \$86,001 |

SALES COMPARABLES (ON MARKET)

| | *SUBJECT PROPERTY | | | |
|----------------|---|---|--|---|
| |  |  |  |  |
| ADDRESS | 1038 N CRESCENT HEIGHTS BLVD | 8214 NORTON AVE | 7520 NORTON AVE | 1159 N GENESEE AVE |
| LIST PRICE | \$2,776,000 | \$3,499,950 | \$2,900,000 | \$1,950,000 |
| # OF UNITS | 5 | 6 | 5 | 6 |
| PRICE/UNIT | \$555,200 | \$583,325 | \$580,000 | \$325,000 |
| LOT SF | 6,551 SF | 7,331 SF | 6,498 SF | 5,176 SF |
| BUILDING SF | 4,304 SF | 4,176 SF | 2,686 SF | 4,212 SF |
| CAP RATE % | 4.86% | N/A | N/A | 3.63% |
| GRM | 15.22 | N/A | N/A | 17.21 |
| PARKING | 4 | 13 | 6 | N/A |
| DATE LISTED | 6/1/22 | 12/5/21 | 05/3/22 | 05/4/22 |
| YEAR BUILT | 1938 2022 ADU | 1932 | 1937 | 1953 |
| GROSS INCOME | \$182,628.00 | N/A | N/A | \$104,640 |
| TOTAL EXPENSES | \$40,801.5 | N/A | N/A | \$40,306 |
| NOI | \$136,347.66 | N/A | N/A | \$62,241 |

SALES COMPARABLES CAP & GRM

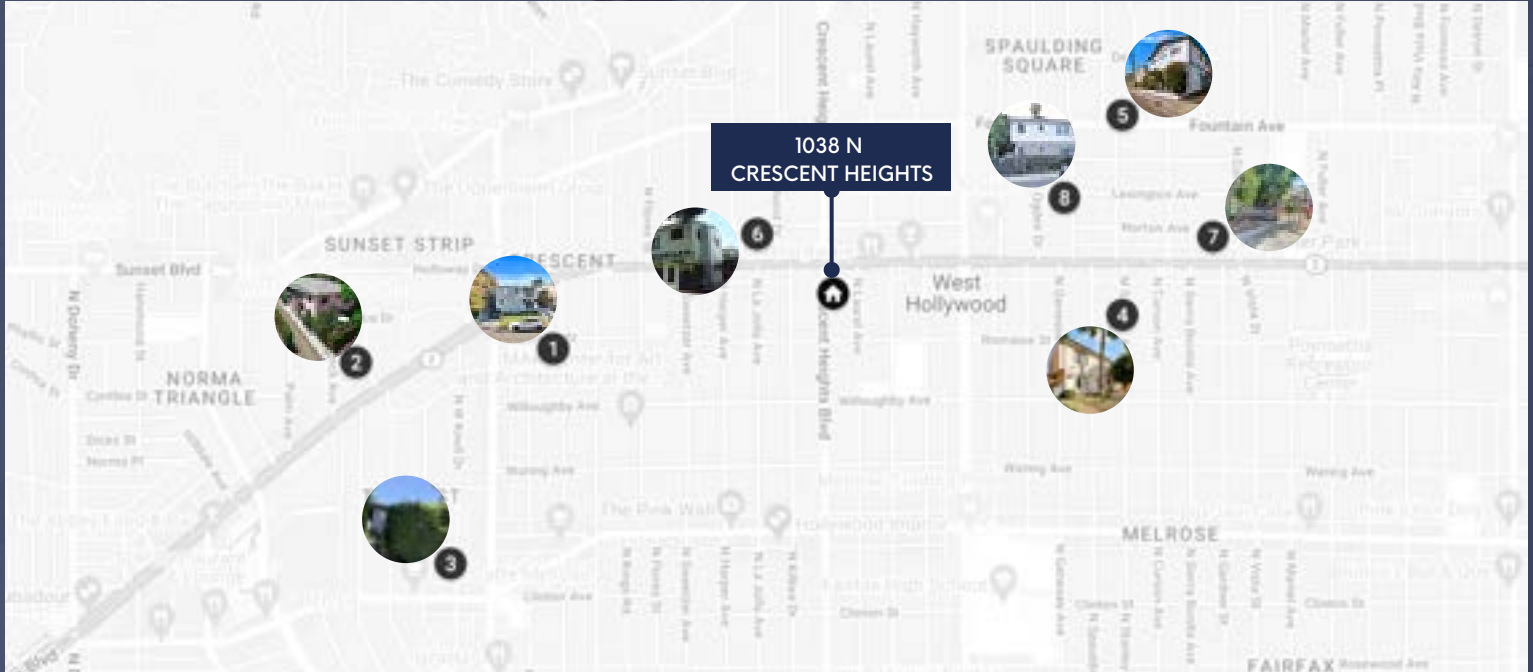
AVERAGE CAP RATE (%)



AVERAGE GRM



SALES COMPARABLES MAP



| # | ADDRESS | SALE/LIST PRICE | # OF UNITS | GROSS INCOME |
|---|------------------------------|-----------------|------------|--------------|
| * | 1038 N CRESCENT HEIGHTS BLVD | \$2,776,000 | 5 | \$182,628 |
| 1 | 955 N CROFT AVE | \$3,250,000 | 6 | \$202,188 |
| 2 | 923 WESTBOURNE DR | \$2,662,500 | 6 | \$159,816 |
| 3 | 629 N WEST KNOLL DR | \$2,450,000 | 6 | \$104,412 |
| 4 | 1024 N STANLEY AVE | \$2,145,000 | 6 | \$138,396 |
| 5 | 7661 FOUNTAIN AVE | \$2,050,000 | 6 | \$137,232 |
| 6 | 8214 NORTON AVE | \$3,499,950 | 6 | N/A |
| 7 | 7520 NORTON AVE | \$2,900,000 | 5 | N/A |
| 8 | 1159 N GENESEE AVE | \$1,950,00 | 6 | \$104,640 |

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NEARBY DEVELOPMENTS



NEARBY UPCOMING DEVELOPMENTS

WEST HOLLYWOOD

A slew of developments are headed for the Westlake neighborhood including massive new apartments, mixed-use buildings and hotels in the pipeline. Here, some of the biggest projected and city-approved projects in the neighborhood are mapped. These projects are the largest and most eye-catching, but by no means are they the only ones slated for the popular neighborhood



7985 SANTA MONICA BLVD
WEST HOLLYWOOD, 90046

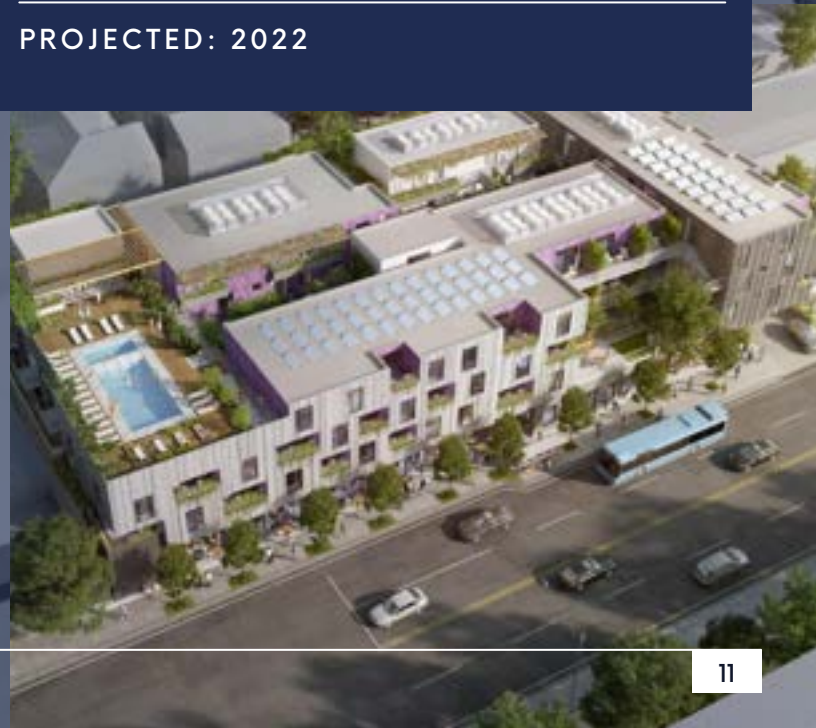
Plans to preserve the historic French Market's outer facade, while constructing new offices on the parking lots which surround the building. Plans call for a 4-story edifice featuring more than 83,000 SF of offices & ground floor restaurant space. Three below grade levels offer space for a bar, a design showroom & a 146-car garage.

PROJECTED: 2023

7617 SANTA MONICA BLVD
WEST HOLLYWOOD, 90046

The project will consist of a 4-story edifice featuring 71 studio, one- & two-bedroom apartments atop roughly 9,240 SF of ground-floor commercial space and a 177-car garage. Exterior circulation and outdoor spaces become amenities for residents.

PROJECTED: 2022



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TRADE AREA OVERVIEW

TRADE AREA OVERVIEW

WEST HOLLYWOOD, LOS ANGELES

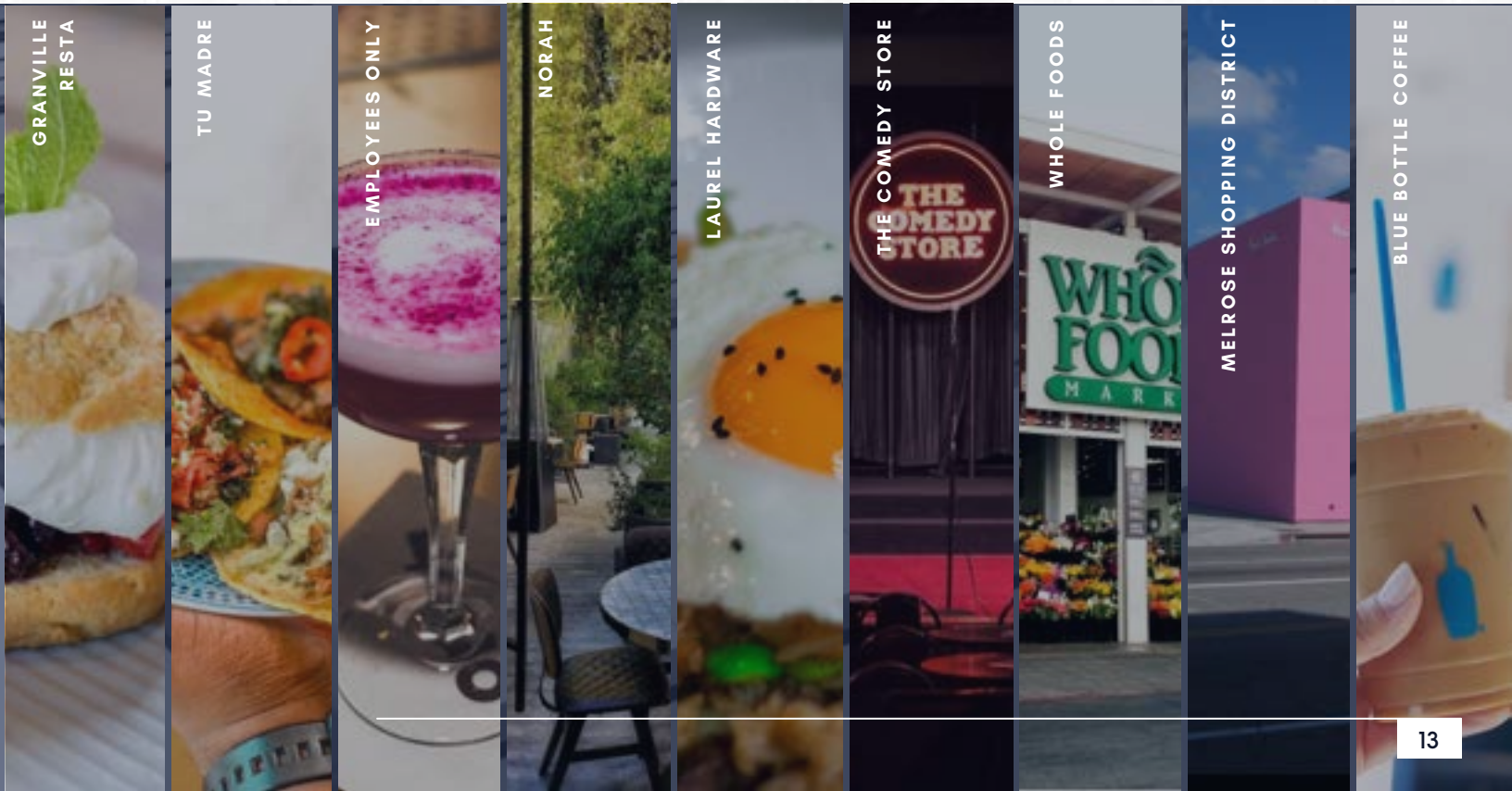
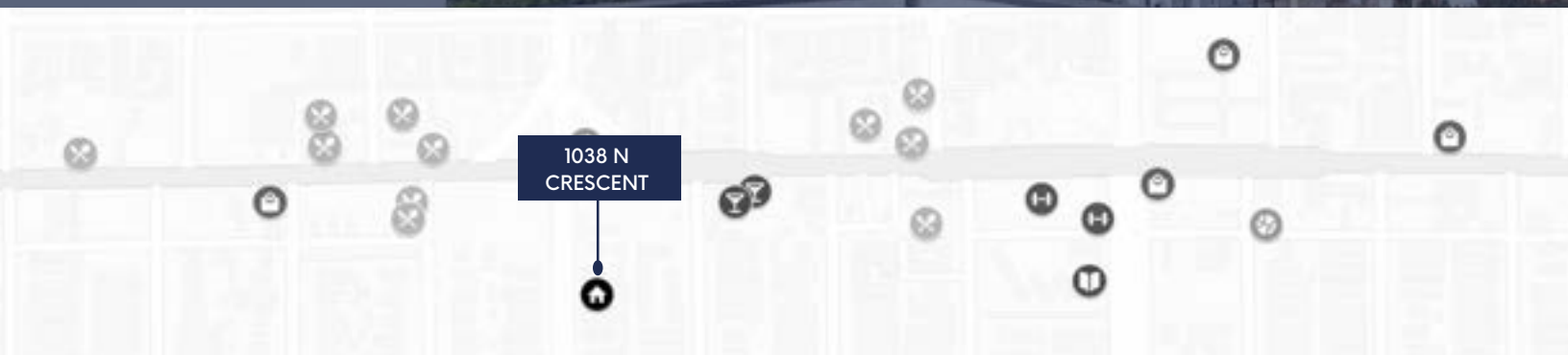

95/100
WALKING SCORE
Walker's Paradise


72/100
TRANSIT SCORE
Great Transit


75/100
BIKE SCORE
Very Bikeable

West Hollywood is the cultural and geographical heart of LA and sits conveniently between Beverly Hills to the west and Hollywood to the east. With all kinds of shops, award-winning restaurants, clubs, and landmarks packed into its 1.9 square miles, WeHo offers opportunities for celeb-spotting, dining, and staying on top of LA's latest wellness trends. Dubbed "The Creative City," WeHo is a hip and trendy area that houses the Sunset Strip, the thriving West Hollywood Design District, the Melrose Shopping District and Santa Monica Boulevard, which serves as an epicenter of nightlife.

Renters will enjoy unmatched, easy access to daily essentials and more. With a walking score of 95 and an overwhelming sense of community, this pocket of L.A proves the most desirable to today's renters.



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EXTERIOR PHOTOGRAPHY

EXTERIOR PHOTOGRAPHY



EXTERIOR PHOTOGRAPHY



EXTERIOR PHOTOGRAPHY



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INTERIOR PHOTOGRAPHY (RENOVATED UNITS)

INTERIOR PHOTOGRAPHY



INTERIOR PHOTOGRAPHY



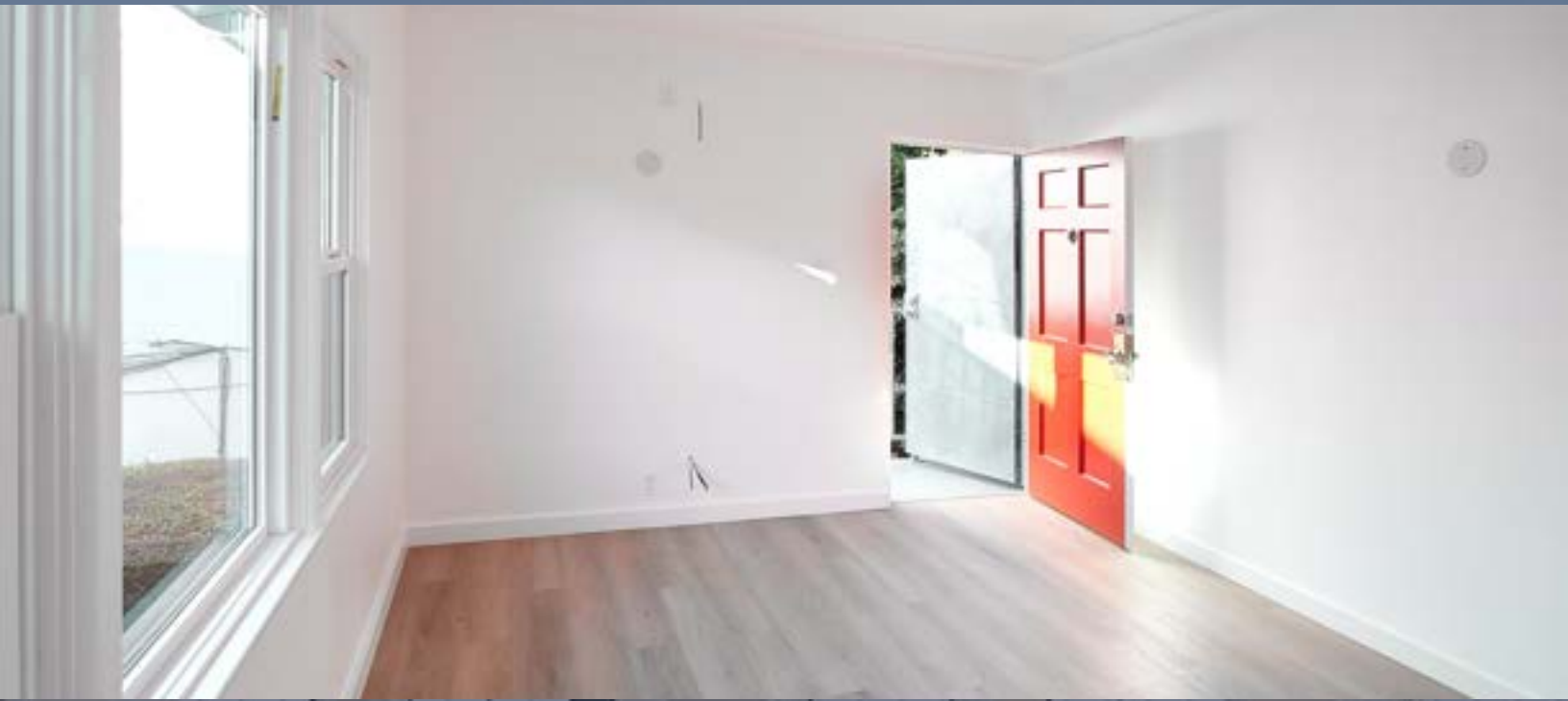
INTERIOR PHOTOGRAPHY



INTERIOR PHOTOGRAPHY




INTERIOR PHOTOGRAPHY



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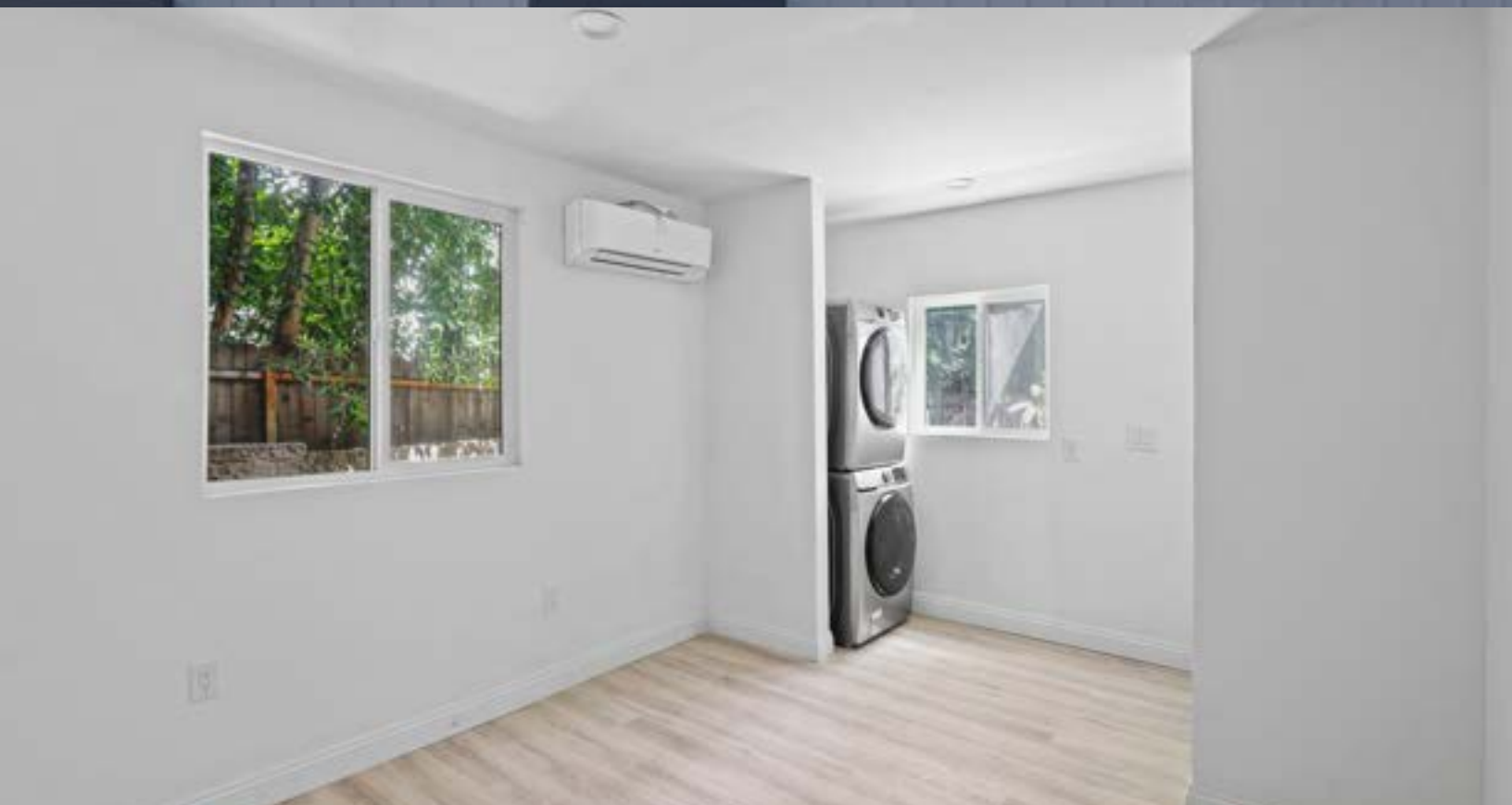


INTERIOR PHOTOGRAPHY (ADU)

INTERIOR PHOTOGRAPHY



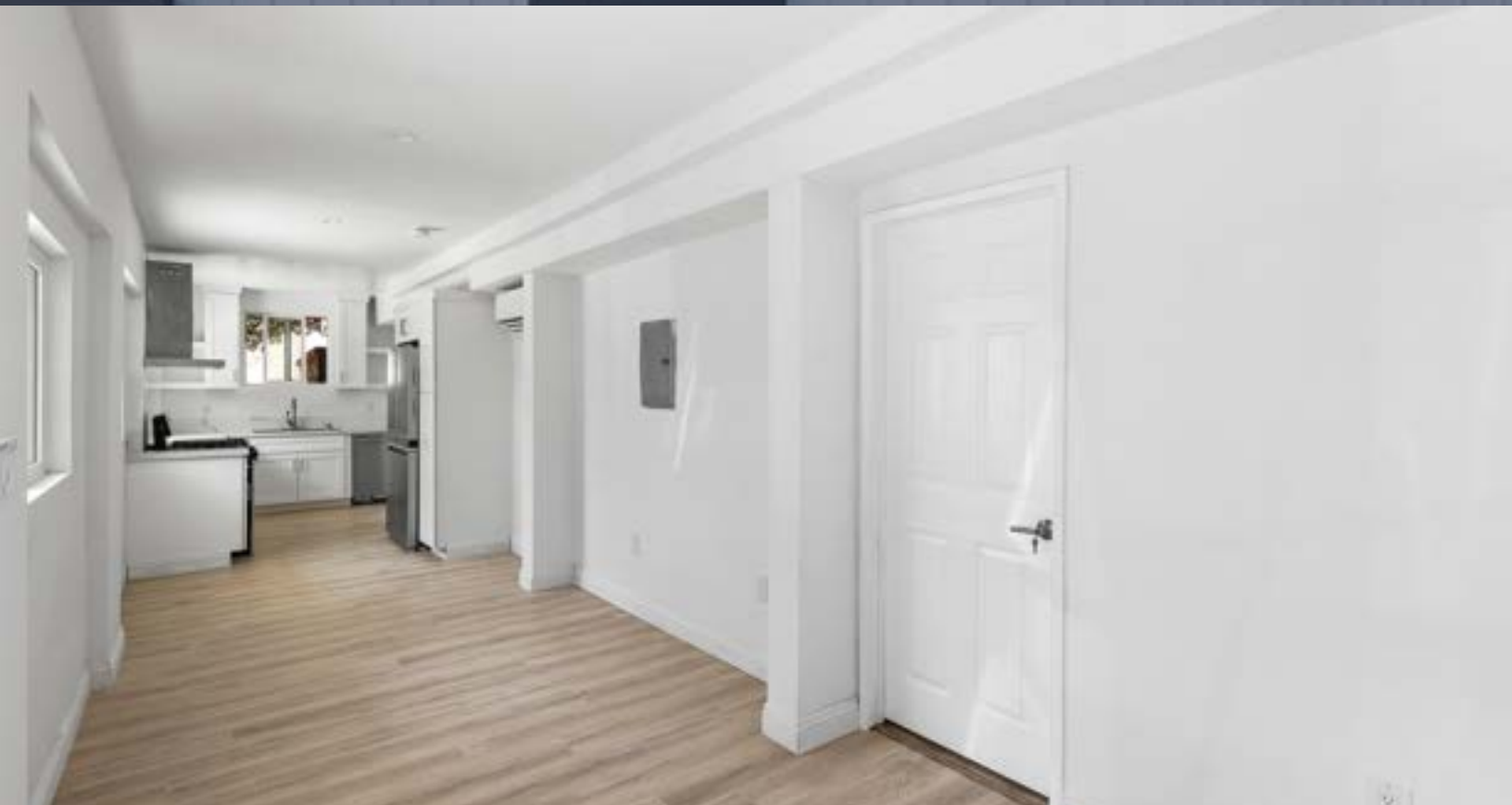
INTERIOR PHOTOGRAPHY



INTERIOR PHOTOGRAPHY



INTERIOR PHOTOGRAPHY



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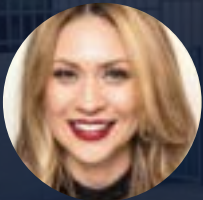
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If you have any questions/comments about
1038 Crescent Heights Blvd or would like to inquire about
more multifamily investment properties, please don't
hesitate to give us a call or shoot us an email.

Let's get talking!



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