

Los
ANGELES
APARTMENT
ADVISORS

Marcus & Millichap

1254-1260
N. CITRUS AVENUE

LOS
ANGELES, CA
90038

NON-ENDORSEMENT AND DISCLAIMER NOTICE

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Non-Endorsement Notice

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

EXCLUSIVELY LISTED BY:

AIDA MEMARY

**Senior Associate Investments
Member, National Multi Housing Group**

16830 Ventura Blvd. Suite 100
Encino, CA 91436
(818) 212-2678 Direct
(818) 337-7303 Fax
Aida.Memary@marcusmillichap.com
License: CA 01980240

SAM LIBEROW

**First Vice President Investments
Director, National Multi Housing Group**

16830 Ventura Blvd. Suite 100
Encino, CA 91436
(818) 212-2795 Direct
(818) 698-6464 Fax
Sam.Liberow@marcusmillichap.com
License: CA 01933858

FILIP NICULETE

**First Vice President Investments
Director, National Multi Housing Group**

16830 Ventura Blvd. Suite 100
Encino, CA 91436
(818) 212-2748 Direct
(818) 337-7303 Fax
Filip.Niculete@marcusmillichap.com
License: CA 01905352



1256

1254





FRI AT 10P
JUNE 14
CINEMA

Fountain
6800 W

1262

1260



TABLE OF CONTENTS

1	Executive Summary	4	Financial Analysis
2	Investment Highlights	5	Comparables
3	Property Overview	6	Area Overview

EXECUTIVE SUMMARY

The LA Apartment Advisors are pleased to present the opportunity to acquire an iconic building in the heart of Hollywood with views of the Hollywood sign. The offering consists of two 4-unit buildings, side by side, on two separate parcels, 4 units per parcel. A potential investor has the opportunity to secure 30 year fixed residential financing. With a walk score of 91 and a transit score of 65, this property is in one of the most in-demand markets in Los Angeles.

Situated on a 0.20 acre lot, with 6,098 SF of rentable square feet, 1254-1260 N Citrus Ave offers investors an upside in rental income by turning over the last unrenovated unit and maximizing rents on all units. Major renovations to the property were completed in 2018 which include a new roof, updated plumbing and electrical, new windows, and seven (7) extensively remodeled units.

Citrus has a unit mix of eight (8) one-bedroom / one-bathroom apartments that offers a spacious floor plan and a lot of natural light. Just minutes away from the property, tenants can enjoy entertainment destinations such as the TCL Chinese Theatre which is a movie palace on the historic Hollywood Walk of Fame, Madame Tussauds, a wax museum known as a huge tourist attraction, and The Dolby Theatre which is a live performance auditorium in the Hollywood and Highland Center shopping mall and entertainment complex. You can definitely find a day's worth of activities that will give you the true experience of Hollywood and all it has to offer.

World class shopping, dining, entertainment and nightlife await less than a mile away at Hollywood & Highland. This complex hosts more than 70 retailers, more than 25 dining options and endless entertainment and nightlife. Lucky Strike, Dave & Buster's and OHM nightclub are just a few options you can expect.





PROPERTY OVERVIEW

PROPERTY OVERVIEW

Property Address	1254 - 1260 N Citrus Ave
Building SF	6,098 SF
Lot Size	8,690 SF
Units	8
APN	5532-006-022 / 5532-006-023
Year Built	1922 / 1939
Renovated	2018 (7 Out of 8 Units)
Zoning	LAR3

FINANCIAL OVERVIEW

Sales Price	\$4,000,000
CAP Rate	3.61%
GRM	18.34
Price/Unit	\$500,000
Price/SF	\$655.95
ProForma CAP Rate	4.84%
ProForma GRM	14.88



INVESTMENT HIGHLIGHTS

- Opportunity to Acquire Two 4-Unit Buildings, Side By Side, On Two Separate Parcels
- New Buyer is Able to Obtain 30 Year Fixed Residential Financing
- Upside in Rental Income by Turning Over the Last Unrenovated Unit and Maximizing Rents Throughout
- Unit Mix Consisting of One-Bedroom / One-Bathroom Apartments
- Major Renovations Completed in 2018 Which Include New Roof, Plumbing, Windows, Electrical, and 7 Extensively Remodeled Units
- Great Walkability - Walk Score of 91 – Walking Distance to Trendy Restaurants, Nightlife and Chic Retail Shopping Along the World Famous Sunset Strip
- Close Proximity to Freeways, Public Transportation and Major Employers in the Entertainment, Tech and Hospitality Sectors

GREAT WALKABILITY
WALK SCORE OF 91 - WALKING
DISTANCE TO TRENDY RESTAURANTS,
NIGHTLIFE AND CHIC RETAIL SHOPPING
ALONG THE WORLD FAMOUS SUNSET
STRIP



WALKSCORE
91/100

Walker's Paradise

DEMOGRAPHICS



\$74,831

1-Mile Radius
Average Household Income



\$85,421

5-Mile Radius
Average Household Income



960,333

5-Mile Radius Population



MAJOR EMPLOYERS

Employers	Number of Employee
Sunset Studios	5,500
Kaiser Permanente	3,500
Netflix	5,400
Paramount Pictures	5,000
Warner Brother Studios	4,900



WHY BUY 1254 - 1260 N CITRUS AVE?



PROXIMITY TO AMENITIES

Shopping

- The Beverly Center
- The Grove
- Kodak Theatre
- Melrose Ave
- Larchmont Village
- Hollywood and Highland

Groceries

- Trader Joe's
- Ralphs
- The Original Farmers Market

Hospitals

- Cedar-Sinai Medical Center
- Southern California Hospital at Hollywood



MAJOR EMPLOYERS IN THE IMMEDIATE AREA

- Kaiser Permanente Los Angeles
- Paramount Pictures
- Cedar-Sinai Medical Center
- Warner Brothers Studios
- Sunset Bronson Studios



PROXIMITY TO
HOLLYWOOD BLVD

Upscale Shopping
High-End Restaurants
Celebrity Homes
Walk of Fame



PRIDE OF OWNERSHIP

Major Renovations Completed
in 2018 to Roof, Electrical,
Plumbing, Windows, and
7 Out of 8 Extensively
Remodeled Units



HIGH-END
DEMOGRAPHICS

Average Population of 69,461
Within a 1-Mile Radius

BUILDING INFORMATION

THE OFFERING

Property	1254 - 1260 N Citrus Avenue
Price	\$4,000,000
Assessors Parcel Number	5532-006-022 / 5532-006-023
Zoning	LAR3

SITE DESCRIPTION

Number of Units	8
Number of Buildings	2
Number of Stories	2
Year Built	1922 / 1938
Renovated	2018 (7 Out of 8 Units)
Rentable Square Feet	6,098
Lot Size	0.20 Acres
Parking	8 Spaces

UTILITIES

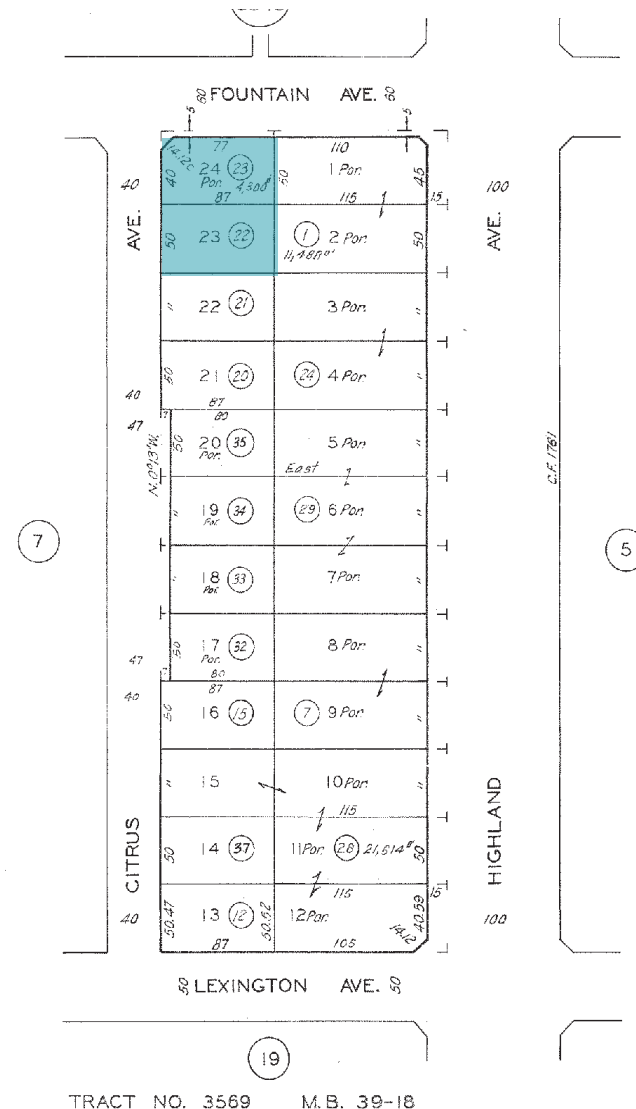
Water	Landlord
Electric	Tenant
Gas	Tenant

CONSTRUCTION

Foundation	Cement
Framing	Wood Frame
Exterior	Stucco
Roof	Flat

PLAT MAP

93





AERIAL



LOS FELIZ



TRADER JOES
2.5 MILES AWAY

GREATER LOS ANGELES



METRO LINE
2.5 MILES AWAY



KATSUYA
2.4 MILES AWAY



THE SPARE ROOM
1.5 MILES AWAY



TIAGO COFFEE BAR & KITHEN
1.3 MILES AWAY



THE WOODS
1.2 MILES AWAY



BOSSA NOVA
1.0 MILES AWAY

HOLLYWOOD BLVD

SUNSET BLVD



SPROUTS

1.6 MILES AWAY



JOHN C. FREMONT LIBRARY

2.4 MILES AWAY

DOWNTOWN LOS ANGELES

MELROSE AVE



TRADER JOES

1.1 MILES AWAY



OSTERIA MOZZA

2.1 MILES AWAY

FOUNTAIN AVE

SANTA MONICA BLVD



WHOLE FOODS

0.4 MILES AWAY

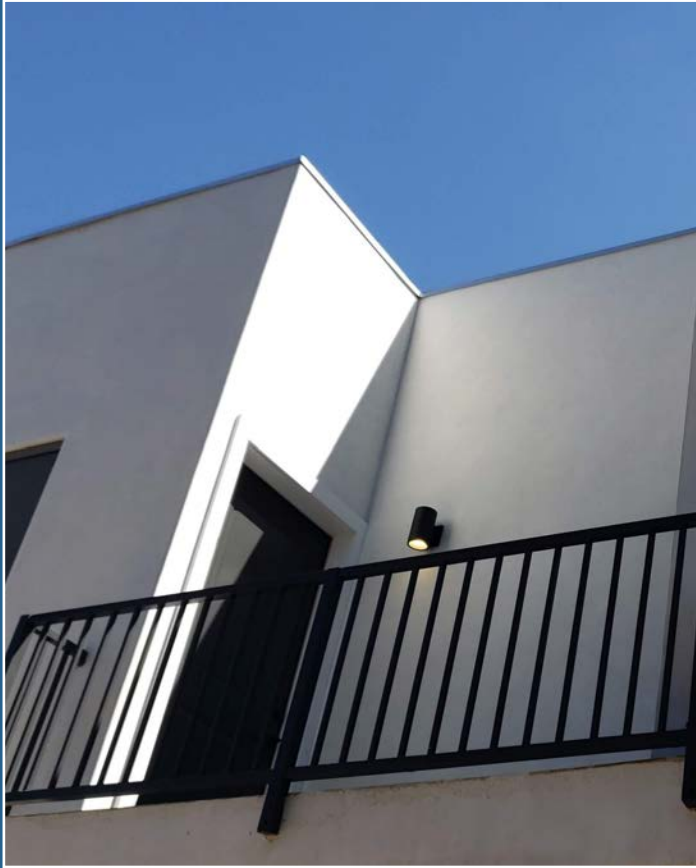


CURRENT EXTERIOR PHOTOS





CURRENT INTERIOR PHOTOS





CURRENT KITCHEN



CURRENT BATHROOM



FINANCIALS

RENT ROLL

UNIT NO.	UNIT TYPE	CURRENT RENT	MARKET RENT	MOVE IN DATES
1	1+1	\$2,700	\$2,800	1/1/2019
2	1+1	\$2,700	\$2,800	10/20/2018
3	1+1	\$876	\$2,800	12/15/1996
4	1+1	\$2,600	\$2,800	3/1/2019
5	1+1	\$2,100	\$2,800	4/16/2019
6	1+1	\$2,650	\$2,800	12/1/2018
7	1+1	\$2,100	\$2,800	5/1/2019
8	1+1	\$2,450	\$2,800	4/5/2019
Total	8	\$18,176	\$22,400	

FINANCIALS

SCHEDULED INCOME

NO. OF UNITS	BR/BA	CURRENT RENTS		MARKET RENTS	
		MO. RENT/UNIT	MO. INCOME	MO. RENT/UNIT	MO. INCOME
8	1+1	\$876 - \$2,700	\$18,176	\$2,800	\$22,400
Total Scheduled Rent:			\$18,176	\$22,400	
Monthly Scheduled Gross Income:			\$18,176	\$22,400	
Annual Scheduled Gross Income:			\$218,112	\$268,800	

UNIT MIX

NO OF UNITS	UNIT TYPE
8	1+1
<hr/>	
8	Total Units



FINANCIALS

PRICING

PRICING

Sales Price	\$4,000,000
Price/Unit	\$500,000
Price/SF	\$655.95
CAP Rate	3.61%
ProForma CAP Rate	4.84%
GRM	18.34
ProForma GRM	14.88
Cash-on-Cash	1.16%

PROPOSED FINANCING

Loan Amount	\$2,200,000
Amortization	30 Years
Interest Rate	3.85%
Year Due	2024



Notes:

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Reference to square footage or age are approximate. Buyer must verify information and bears all risk for any inaccuracies. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services, Inc.

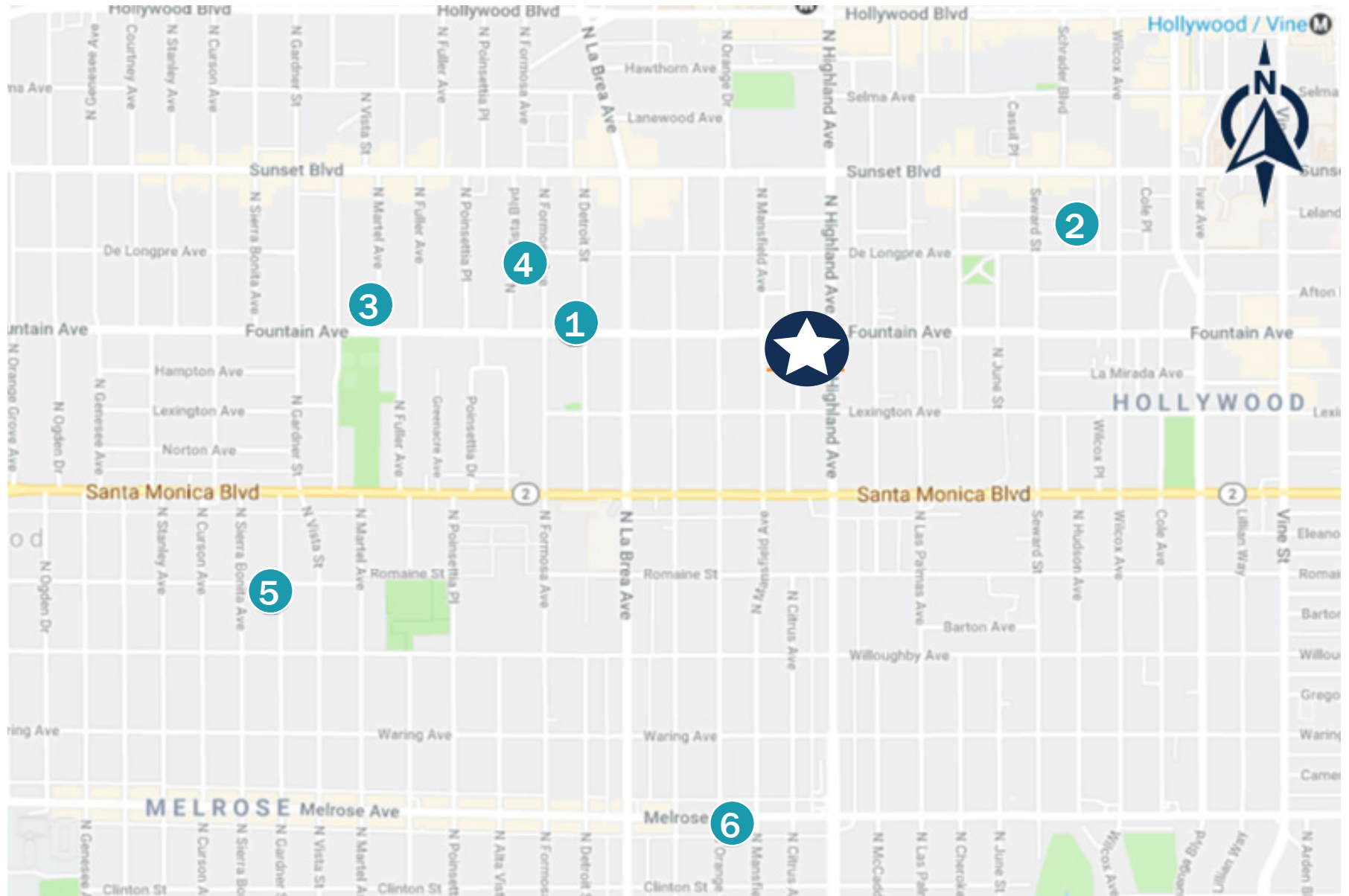
FINANCIALS

ANNUALIZED OPERATING DATA

INCOME AND EXPENSE	%	CURRENT RENTS	%	MARKET RENTS
Scheduled Gross Income:		\$218,106		\$268,800
Vacancy/ Bad Debt:	3%	\$6,543	3%	\$8,064
Gross Operating Income:		\$211,563		\$260,736
Less Expenses:	31.7%	\$66,997	25.7%	\$66,997
Net Operating Income:		\$144,566		\$193,739
Less Loan Payments:				
Debt Coverage Ratio:		\$123,765		\$123,765
Pre-Tax Cash Flow:	1.16%	\$20,800	3.89%	\$69,974
Plus Principal Reduction Yr 1:		\$39,762		\$41,320
Total Return Before Taxes:	3.36%	\$60,563	6.18%	\$111,294

EXPENSES	%	ANNUAL	PER SF	PER UNIT
Real Estate Taxes		\$47,842	\$7.85	\$5,980
Insurance		\$2,439	\$0.40	\$305
Utilities		\$5,760	\$0.94	\$720
Maintenance & Repairs		\$4,000	\$0.66	\$500
Trash		\$2,676	\$0.44	\$335
Landscape		\$1,800	\$0.30	\$225
Pest Control		\$480	\$0.08	\$60
Operating Reserves		\$2,000	\$0.33	\$250
Total		\$66,997	\$11	\$8,375

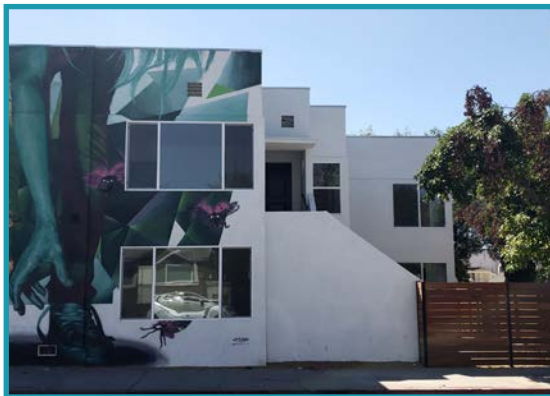
SALES COMPARABLES



SALES COMPARABLES



SUBJECT PROPERTY



ADDRESS 1254-1260 CITRUS AVE

Sales Price	\$4,000,000
Price/Unit	\$500,000
Price/SF	\$655.95
CAP Rate	3.6%
GRM	18.34
No. of Units	8
Year Built	1922

1



ADDRESS 1251 N DETROIT ST

Close of Escrow	1/4/2018
Sales Price	\$1,500,000
Price/Unit	\$375,000
Price/SF	\$502.68
CAP Rate	1.91%
GRM	34.09
No. of Units	4
Year Built	1947

2



ADDRESS 6547 DE LONGPRE AVE

Close of Escrow	9/17/2018
Sales Price	\$1,740,000
Price/Unit	\$435,000
Price/SF	\$622.99
CAP Rate	4.17%
GRM	15.59
No. of Units	4
Year Built	1919

SALES COMPARABLES

3



ADDRESS	7351 W FOUNTAIN AVE
Close of Escrow	5/18/2018
Sales Price	\$1,855,000
Price/Unit	\$463,750
Price/SF	\$389.87
CAP Rate	3.57%
GRM	18.19
No. of Units	4
Year Built	1922

4



ADDRESS	1344 N ALTA VISTA BLVD
Close of Escrow	6/12/2018
Sales Price	\$2,048,000
Price/Unit	\$512,000
Price/SF	\$395.21
CAP Rate	3.40%
GRM	19.09
No. of Units	4
Year Built	1938

5



ADDRESS	931 N GARDNER ST
Close of Escrow	4/26/2018
Sales Price	\$1,640,000
Price/Unit	\$410,000
Price/SF	\$587.81
CAP Rate	3.52%
GRM	18.47
No. of Units	4
Year Built	1921

SALES COMPARABLES

6

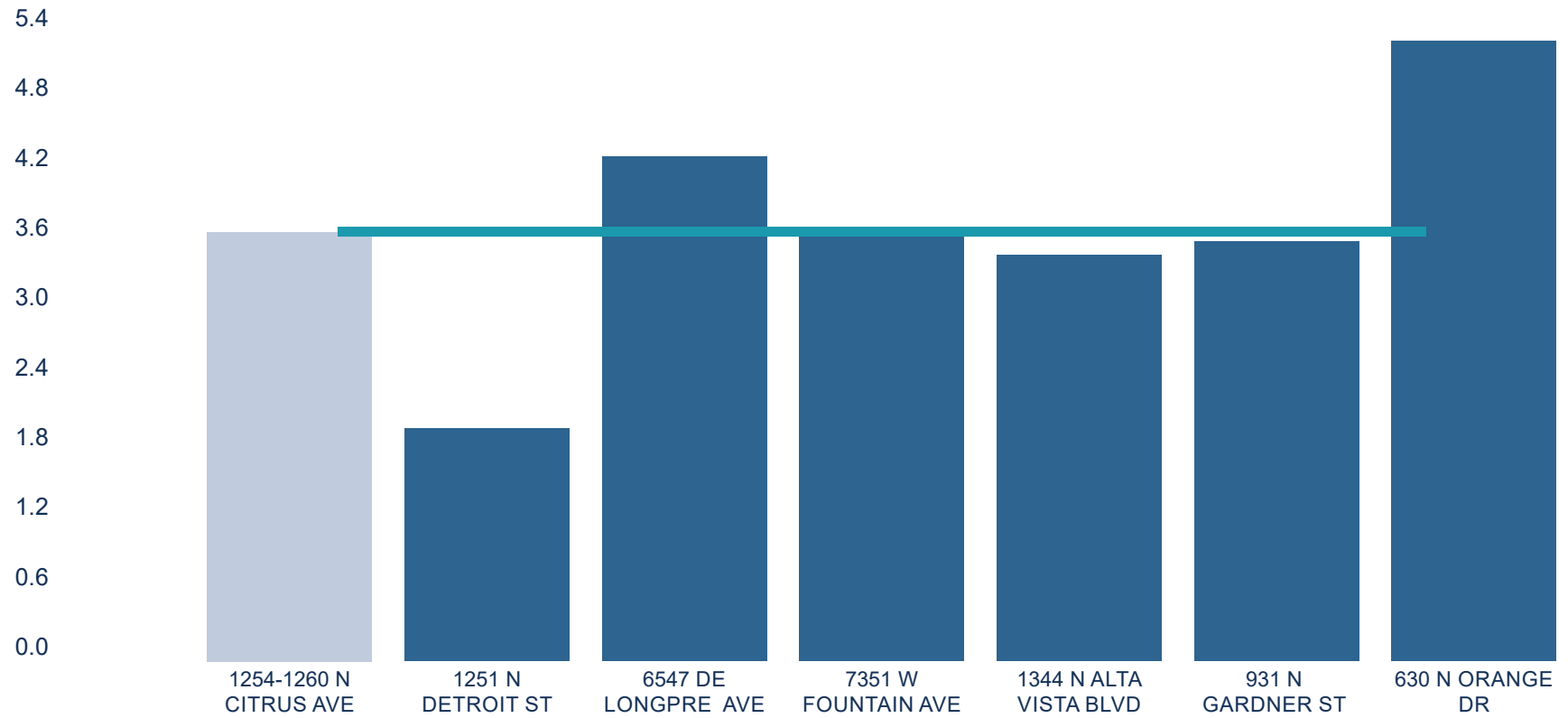


ADDRESS	630 N ORANGE DR
Close of Escrow	12/17/2018
Sales Price	\$1,820,000
Price/Unit	\$455,000
Price/SF	\$475.20
CAP Rate	5.14%
GRM	12.64
No. of Units	4
Year Built	1950

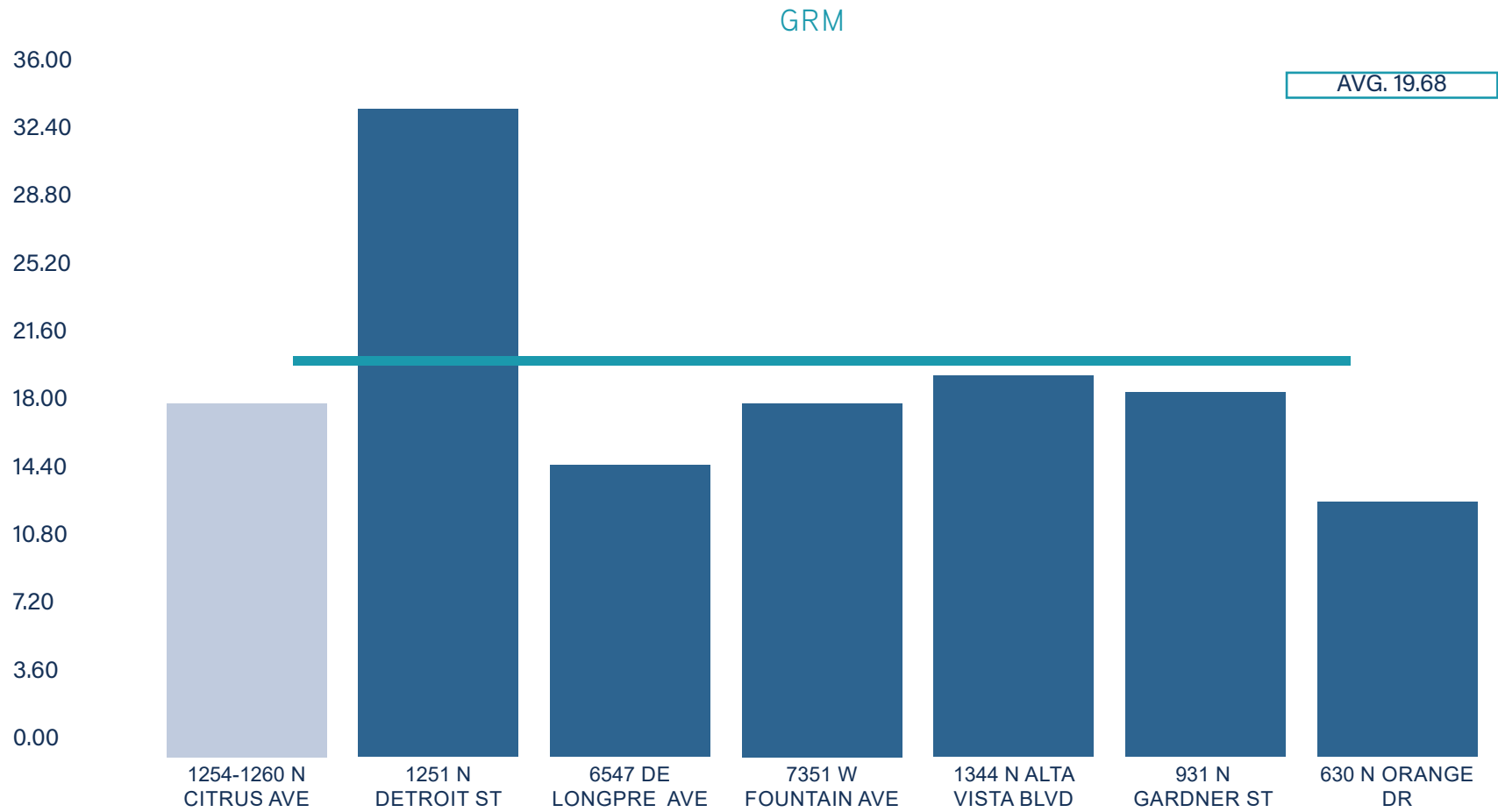
SALES COMPARABLES

CAP RATE

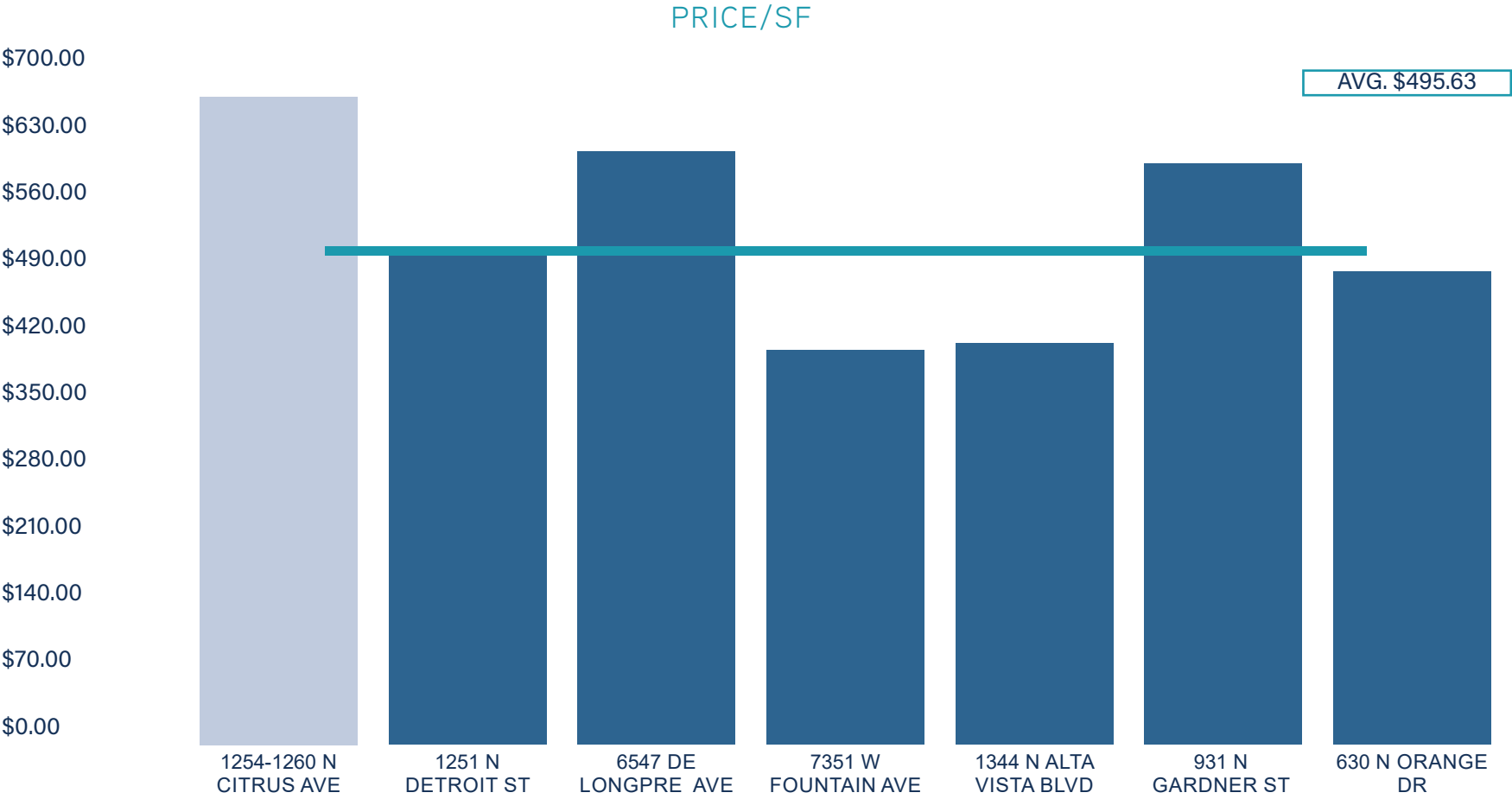
AVG. 3.62%



SALES COMPARABLES

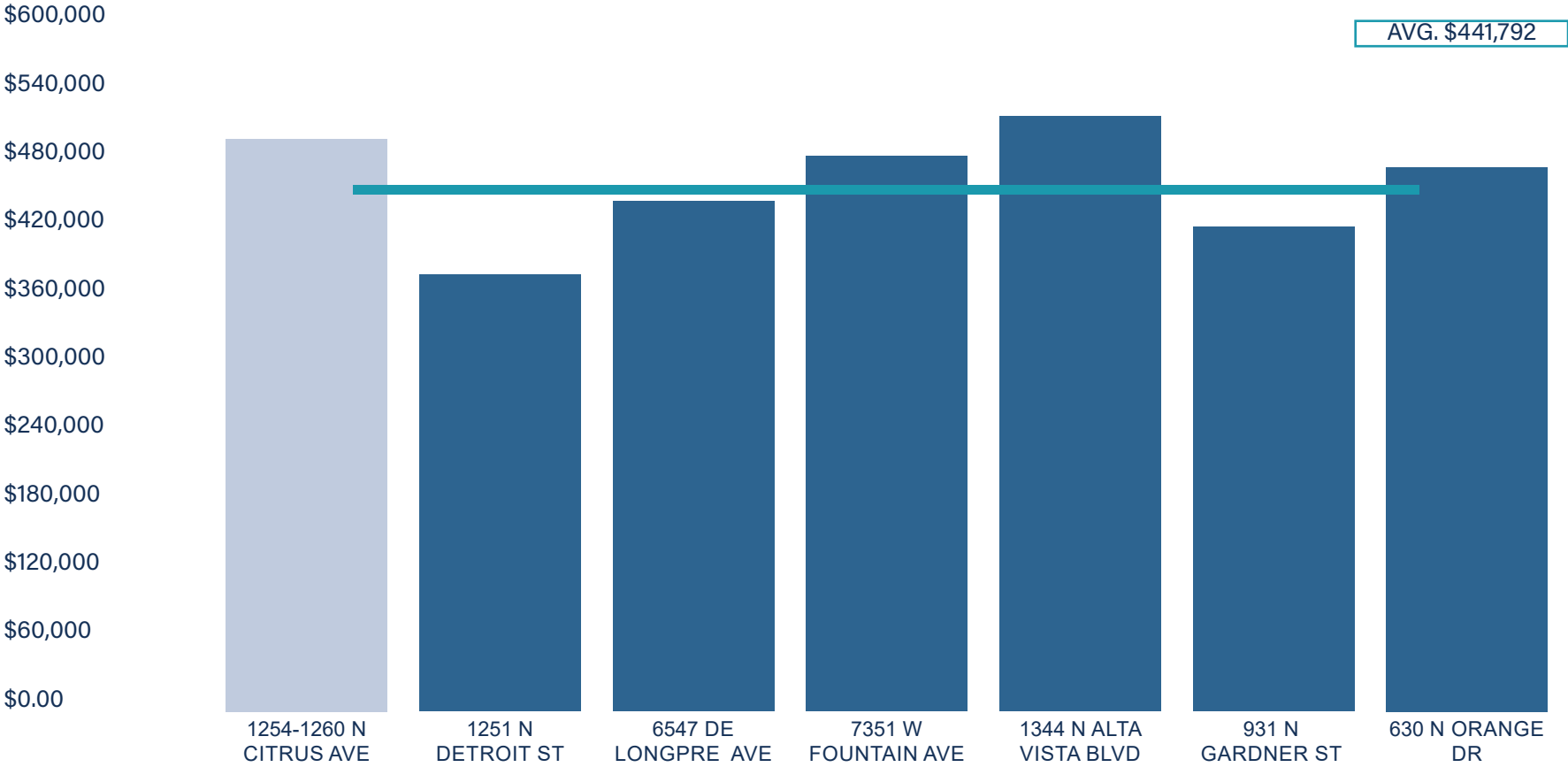


SALES COMPARABLES

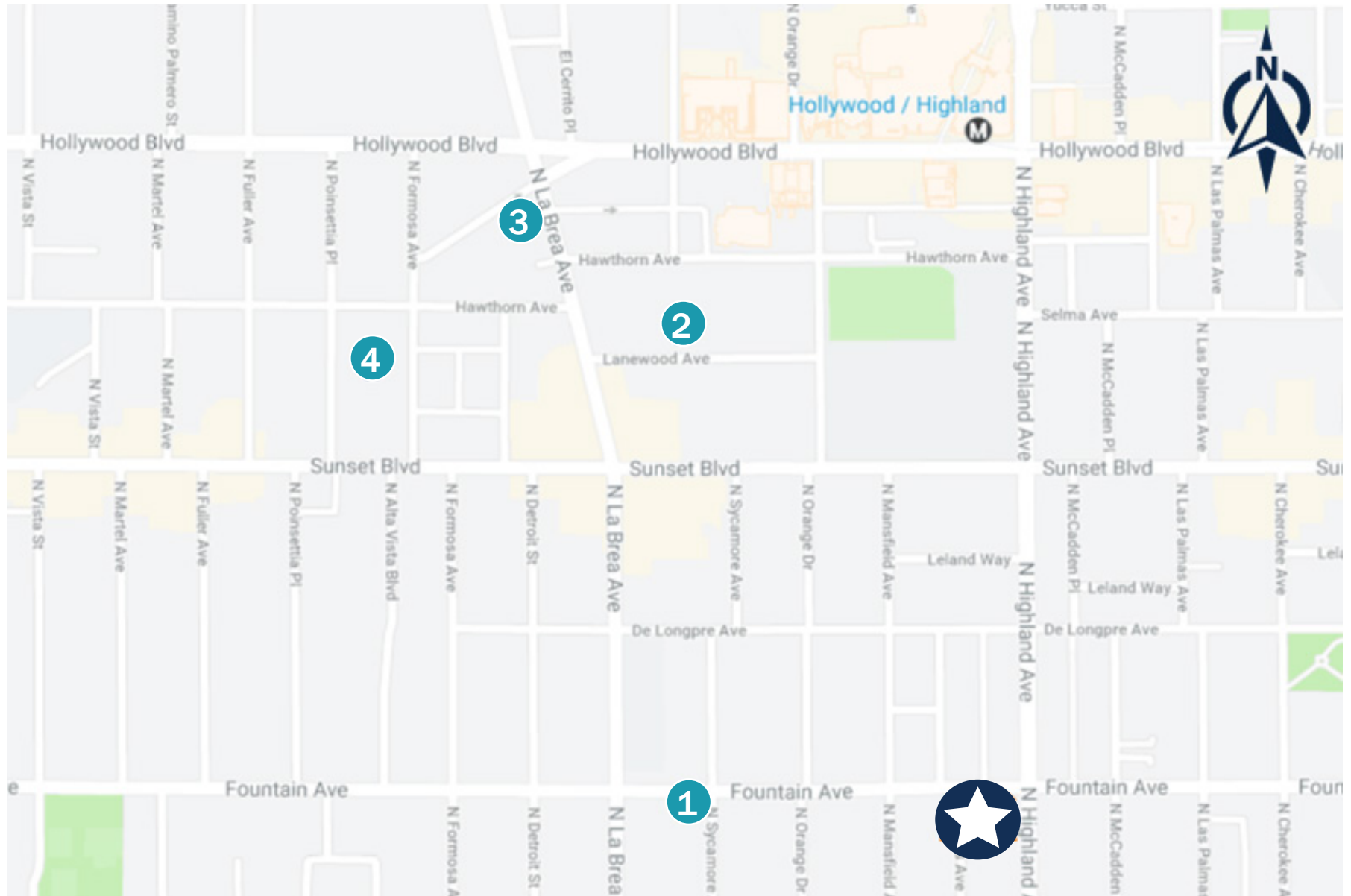


SALES COMPARABLES

PRICE/UNIT



RENT COMPARABLES





ADDRESS 1254-1260 CITRUS AVE



UNIT TYPE	UNITS	RENT
1+1	8	\$876 - \$2,700
Total	8	
Year Built	1922	

1

ADDRESS 1247 N SYCAMORE AVE



UNIT TYPE	UNITS	RENT
1+1	1	\$1,990 - \$3,365
Total	1	
Year Built	1958	

2

ADDRESS 7051 LANEWOOD AVE



UNIT TYPE	UNITS	RENT
1+1	1	\$2,600 - \$3,100
Total	1	
Year Built	2012	

RENT COMPARABLES

3

ADDRESS 1619 N LA BREA AVE



4

ADDRESS 1530 N POINSETTIA PL



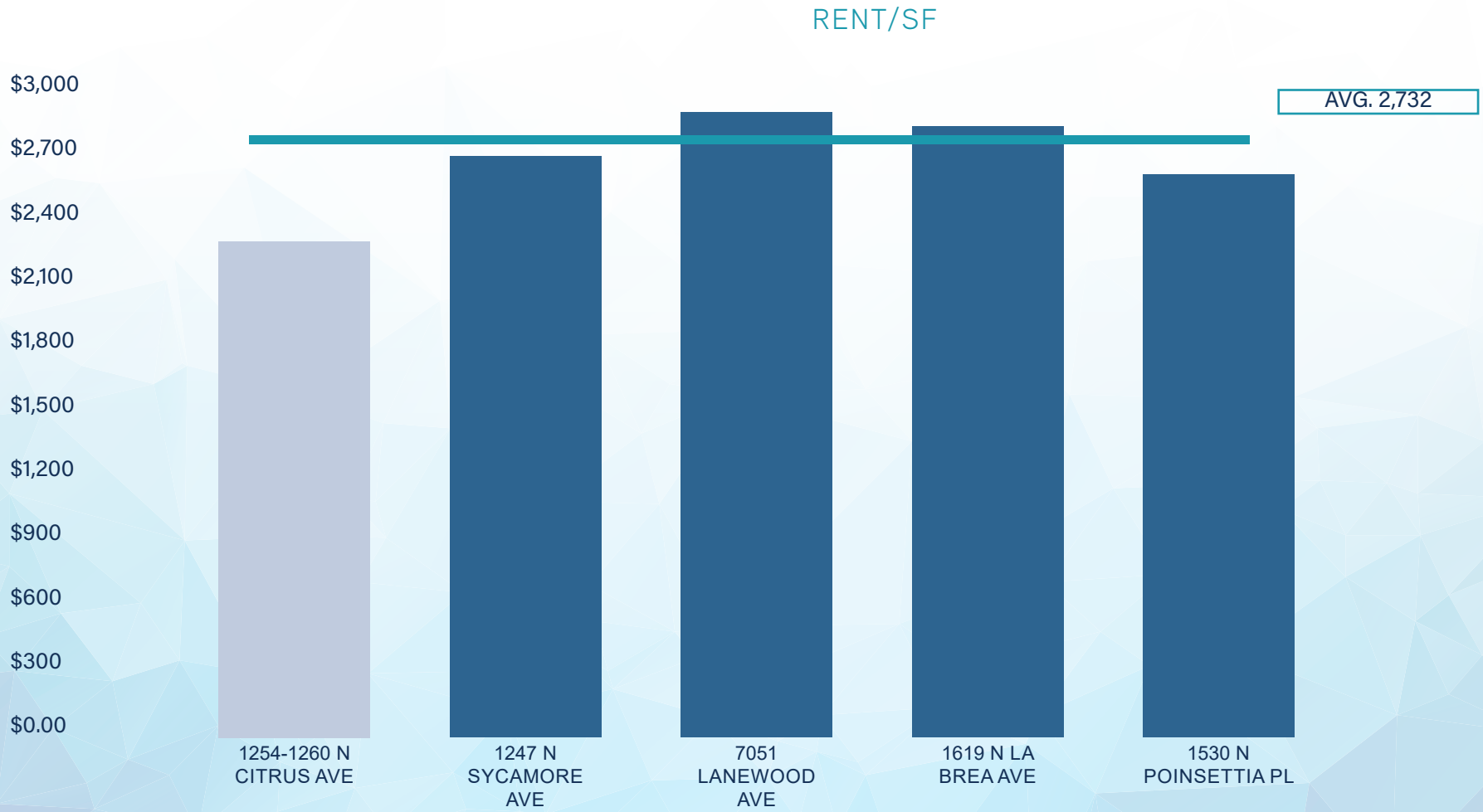
UNIT TYPE	UNITS	RENT
1+1	1	\$2,765

Total	1
Year Built	2011

UNIT TYPE	UNITS	RENT
1+1	1	\$2,637

Total	1
Year Built	1989

RENT COMPARABLES



AREA OVERVIEW

HOLLYWOOD BLVD

The city of Hollywood is among the most densely populated neighborhoods in all of Los Angeles, due to its numerous amenities and its close proximity to many employers. Because of its history and attractions like Walk of Fame and the Dolbe Theatre, Hollywood has always been the main attraction for tourists and now, home to many major entertainment companies like Netflix and CBS TV City. It is famous as the historical center of movie studios and move stars.

Hollywood Boulevard is a Los Angeles cultural icon, with museums, landmarks and other attractions that celebrate L.A's rich film and entertainment heritage. You can see handprints and footprints of the stars at the TCL Chinese Theatre, which is said to be one of the greatest theatres in the world, see the stars on the Hollywood Walk of Fame, or visit the famous celebrity Hollywood Wax Museum. You can definitely find a day's work of activities that will give you the true experience of Hollywood and all it has to offer.

If you want great shopping, dining and entertainment, visit Hollywood & Highland, which is in the heart of all the attractions and home to Dolby Theatre. This complex has more than 70 retailers, more than 25 dining options, and a great nightlife, including a bowling alley called Lucky Strike and OHM nightclub. They also have a family friendly arcade center located within the structure called Dave and Busters. Hollywood & Highland also has Metro Rail Red Line station underneath it, as well as parking making it easy and affordable to visit from all places in Los Angeles.

POINTS OF INTEREST



MADAME TUSSAUDS HOLLYWOOD



WALK OF FAME



TCL CHINESE THEATER

\$74,831

1-Mile Radius
Average Household Income

\$85,421

5-Mile Radius
Average Household Income





AREA OVERVIEW

MAJOR AMENITIES

Walk of Fame	0.7 Miles
Magic Castle	1.1 Miles
Gold's Gym	0.9 Miles
Hollywood Palladium	1.1 Miles
Sprouts Farmers Market	0.7 Miles
Starbucks	0.5 Miles

NEARBY HOSPITALS

Cedars Sinai Hospital	3.6 Miles
Southern California Hospital at Hollywood	1.1 Miles
Kaiser Permanente	2.8 Miles

NEARBY SCHOOLS

Hollywood Highschool	0.4 Miles
Joseph Le Conte Middle School	1.3 Miles
Helen Bernstein High School	1.7 Miles
Fairfax High School	1.9 Miles

AREA OVERVIEW

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Population:			
2024 Projection	71,638	387,941	973,837
2019 Estimate	69,461	380,493	960,333
Growth 2010-2019	15.75%	7.87%	4.54%
Households:			
2024 Projection	39,593	184,411	406,744
2019 Estimate	38,443	181,002	401,495
Growth 2010 - 2019	14.67%	7.34%	3.90%
Owner Occupied	4,885	34,825	92,100
Renter Occupied	33,557	146,177	309,395
2019 Avg Household Income	\$74,831	\$87,959	\$85,421
2019 Med Household Income	\$50,135	\$57,381	\$54,717
2019 Households by Household Inc:			
<\$25,000	11,671	44,604	102,865
\$25,000 - \$50,000	7,506	36,790	85,567
\$50,000 - \$75,000	6,415	28,273	60,312
\$75,000 - \$100,000	4,164	19,683	42,634
\$100,000 - \$125,000	2,413	13,479	29,145
\$125,000 - \$150,000	1,572	7,998	17,835
\$150,000 - \$200,000	1,885	11,082	22,784
\$200,000+	2,818	19,092	40,352





Los
ANGELES
APARTMENT
ADVISORS

Marcus & Millichap

AIDA MEMARY
Senior Associate Investments
Member, National Multi Housing Group
16830 Ventura Blvd. Suite 100
Encino, CA 91436
(818) 212-2678 Direct
(818) 337-7303 Fax
Aida.Memary@marcusmillichap.com
License: CA 01980240

SAM LIBEROW
First Vice President Investments
Director, National Multi Housing Group
16830 Ventura Blvd. Suite 100
Encino, CA 91436
(818) 212-2795 Direct
(818) 698-6464 Fax
Sam.Liberow@marcusmillichap.com
License: CA 01933858

FILP NICULETE
First Vice President Investments
Director, National Multi Housing Group
16830 Ventura Blvd. Suite 100
Encino, CA 91436
(818) 212-2748 Direct
(818) 337-7303 Fax
Filip.Niculete@marcusmillichap.com
License: CA 01905352