

## **MARKETING PRESENTATION**

9 Units in West Hollywood  
921 N. Gardner Street



### **OFFERING HIGHLIGHTS**

Located in the heart of West Hollywood on a quiet, tree-lined street

Two blocks from Santa Monica Blvd. and Melrose Avenue

Keypad-secured, gated entrance

Most units remodeled with granite/quartz counters, new cabinetry, stainless steel appliances

Remodeled bathrooms with Italian Carrara marble counters and tile floors

Spacious units with hardwood floors

Laundry facilities on site, copper plumbing, subterranean parking

**Prosser Stevens Real Estate Investments**  
Properties@ProsserStevens.com (310) 482-2209  
www.ProsserStevens.com



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Prosser Stevens Real Estate Investments

BRE#01090251

## PROPERTY SUMMARY



### Description

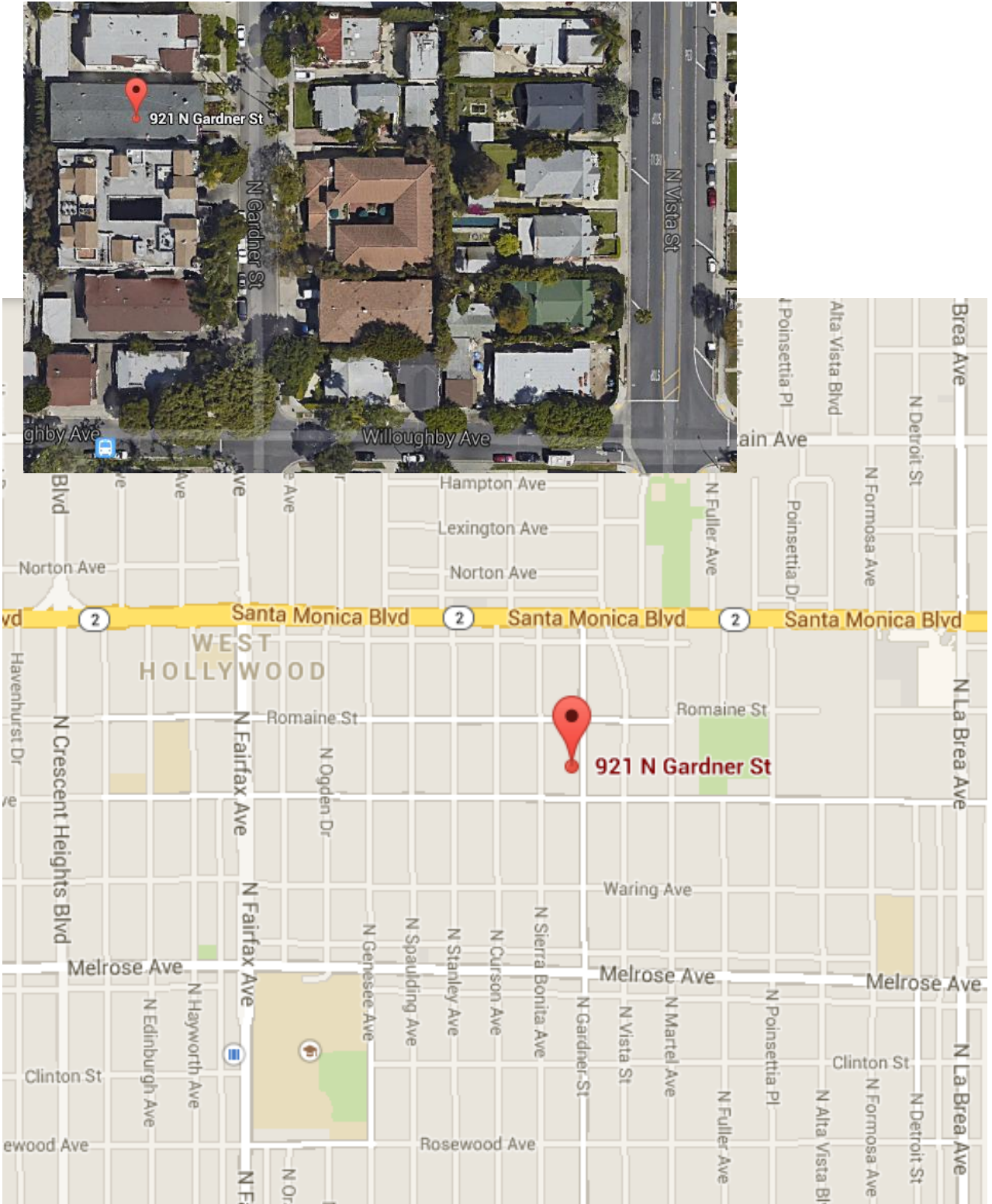
Units	9	Building SF	6,511
Cross Street	Between Fairfax & La Brea Between Melrose & Santa Monica Blvd.	Tax Parcel Number	5530-020-016
Market	West Hollywood	Building	1, 2 Story Building
Year Built	1960	Zoning Type	WDR3C*
Parking	Approx. (9) parking spaces	Utilities	Separately Metered

### Highlights

**Area** The subject property is eight blocks east of Fairfax and two blocks south of Santa Monica Blvd.

**Property** Prosser Stevens Real Estate Investments proudly announces the exclusive listing of 921 N. Gardner Street in the heart of West Hollywood. This 6,511 square foot building was built in 1960 and most units have been beautifully remodeled with granite/quartz counters, new cabinetry, stainless steel appliances, and baths with Italian Carrara marble counters and tile floors. The property is very clean and has been professionally maintained. This multifamily investment features (2) two bedroom, two bathroom with den, (2) two bedroom, two bathroom units, (3) one bedroom, one bathroom units and (2) studio units. This well-maintained property offers wall AC units in each unit and approximately (9) parking spaces.

## PROPERTY LOCATION






























## FINANCIAL OVERVIEW

	<b>Kenny Stevens</b> 310.482.2209 Phone 310.861.1175 Fax Properties@ProsserStevens.com
	

**921 N Gardner St.  
West Hollywood, CA 90046**

Price:	\$3,000,000	Approximate Age:	1957
Down Payment: 42%	\$1,270,000	Approximate Lot Size:	5,848 sq. ft.
Number of Units:	9	Approximate Gross RSF:	6,511 sq. ft.
Cost Per Unit:	\$333,333	Cost per Net RSF:	\$460.76
Current GRM:	15.53	Current CAP:	3.98%
Market GRM:	11.70	Market CAP:	5.94%
Proposed Financing:	\$1,730,000		
	3.75% fixed for 5 yrs. Pymt =	\$8,012	per month

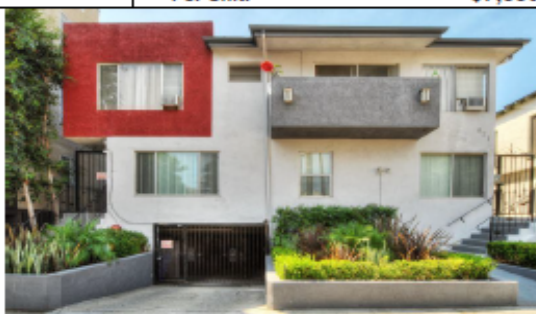
**Annualized Operating Data**

	Current Rents		Market Rents	
Scheduled Gross Income:	\$193,188		\$256,380	
Vacancy Allowance:	\$5,796	3%	\$10,255	4%
Gross Operating Income:	\$187,392		\$246,125	
Less Expenses:	\$67,952	35%	\$67,952	27%
Net Operating Income:	\$119,440		\$178,172	
Less Loan Payment:	\$96,143		\$96,143	
Pre-Tax Cash Flow:	\$23,297	1.83%	\$82,030	6.46%
Plus Principal Reduction:	\$31,811		\$31,811	
Total Return Before Taxes:	\$55,108	4.34%	\$113,840	8.96%

**Scheduled Income**

No. of Units	Bd rms/ Baths	Current Rents		Market Rents		Taxes New: 1.25%	\$37,500
		Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income		
2	Studio	\$723-\$1495	\$2,218	\$1,525	\$3,050	Insurance:	\$2,804
3	1+1	\$1701-\$2195	\$5,791	\$1895-\$2195	\$5,985	Utilities:	\$6,511
2	2+2	\$1182-\$2313	\$3,495	\$2,795	\$5,590	Repairs/Maintenance:	\$11,591
2	2+2+Den	\$1350-\$3095	\$4,445	\$3,295	\$6,590	Professional Mgmt:	\$7,498
						On-site Mgmt:	
						Reserves/Misc	\$2,250
Total Scheduled Rent:			\$15,949		\$21,215		
Laundry Income:			\$150		\$150		
Monthly Scheduled Gross Income:			\$16,099		\$21,365		
Annual Scheduled Gross Income:			\$193,188		\$256,380		
Utilities Paid by Tenant: Gas & Electricity							
						<b>EXPENSES ARE ESTIMATED</b>	
Total Expenses:							\$67,952
Per Net Sq. Ft:							\$10.44
Per Unit:							\$7,550

- \*Great West Hollywood Location
- \*Approximately 33% upside in rents
- \*Most of the units have hardwood laminate floors
- \*9 Subterranean Parking Spaces
- \*Five completely remodeled units
- \*Very large, spacious units
- \*Laundry facilities on site
- \*Located on quiet, tree-lined street just two blocks from both Santa Monica Blvd. and Melrose Ave.



## RENT ROLL

<u>Unit #</u>	<u>Unit Type</u>	<u>Current Rent</u>	<u>Market Rent</u>	<u>Notes</u>
1	1+1	\$1,701	\$1,895	Newly Remodeled
2	Studio	\$723	\$1,525	
3	2+2+Den	\$1,350	\$3,295	
4	2+2+Den	\$3,095	\$3,295	Newly Remodeled
5	1+1	\$2,195	\$2,195	Delivered Vacant
6	2+2	\$1,182	\$2,795	
7	1+1	\$1,895	\$1,895	Newly Remodeled
8	Studio	\$1,495	\$1,525	Newly Remodeled
9	2+2	\$2,313	\$2,795	Newly Remodeled

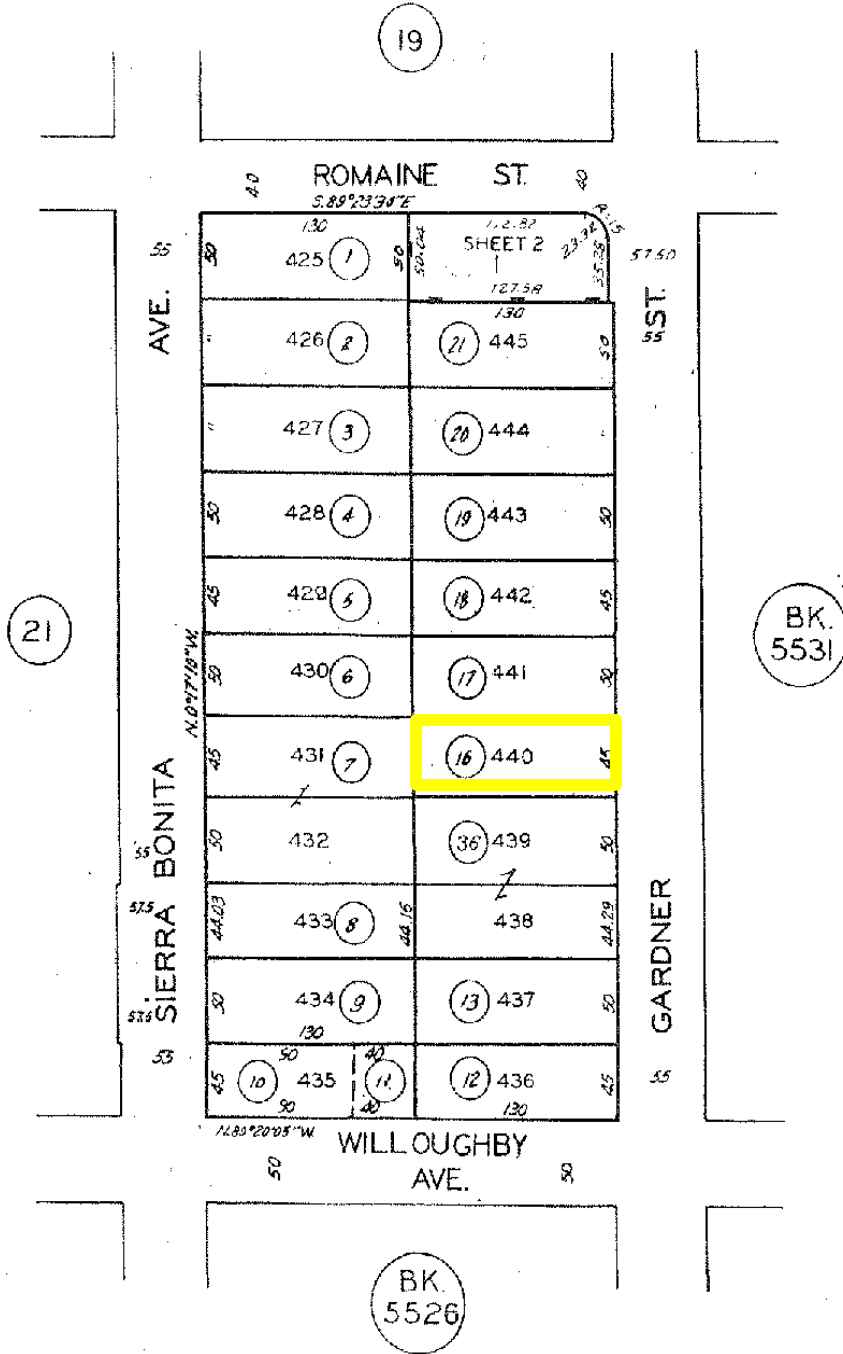
LAUNDRY INCOME:           \$150                           \$150

**MONTHLY TOTAL:**                 \$16,099                           \$21,365          

**ANNUAL TOTAL:**                 \$193,188                           \$256,380



PARCEL ORIENTATION



MC NAIR PLACE

M.B. 22-40

CONDOMINIUM

TRACT NO. 38892

M.B. 1009-58-59

## SALES COMPARABLES

### Sale Comp A: 929 N Curson Ave

SALE PRICE	UNITS	BLDG S.F.	PRICE / S.F.	PRICE / UNIT	GRM	CAP
\$5,275,000	18	14,652	\$360.02	\$293,056	N/A	4.40%

Year Built: 1959

Unit Mix: (9) 2+1, (9) 1+1

Closed on 1/24/2014



### Sale Comp B: 1220 N Formosa Ave

SALE PRICE	UNITS	BLDG S.F.	PRICE / S.F.	PRICE / UNIT	GRM	CAP
\$3,300,000	10	8,902	\$370.70	\$330,000	N/A	4.80%

Year Built: 1960

Unit Mix: (4) 2+2, (2) 2+1, (4) 1+1

Closed on 6/3/2014



### Sale Comp C: 7154 Lexington Ave

SALE PRICE	UNITS	BLDG S.F.	PRICE / S.F.	PRICE / UNIT	GRM	CAP
\$1,425,000	5	6,960	\$610.28	\$285,000	15.73	4.05%

Year Built: 1952

Unit Mix: (2) 1+1, (3) Studio

Closed on 5/14/2014



## SALES COMPARABLES

### Sale Comp D: 1128 N Vista St

SALE PRICE	UNITS	BLDG S.F.	PRICE / S.F.	PRICE / UNIT	GRM	CAP
\$2,110,000	6	5,256	\$401.45	\$351,667	19.18	4.98%

Year Built: 1957

Unit Mix: (6) 1+1

Closed on 2/28/2014

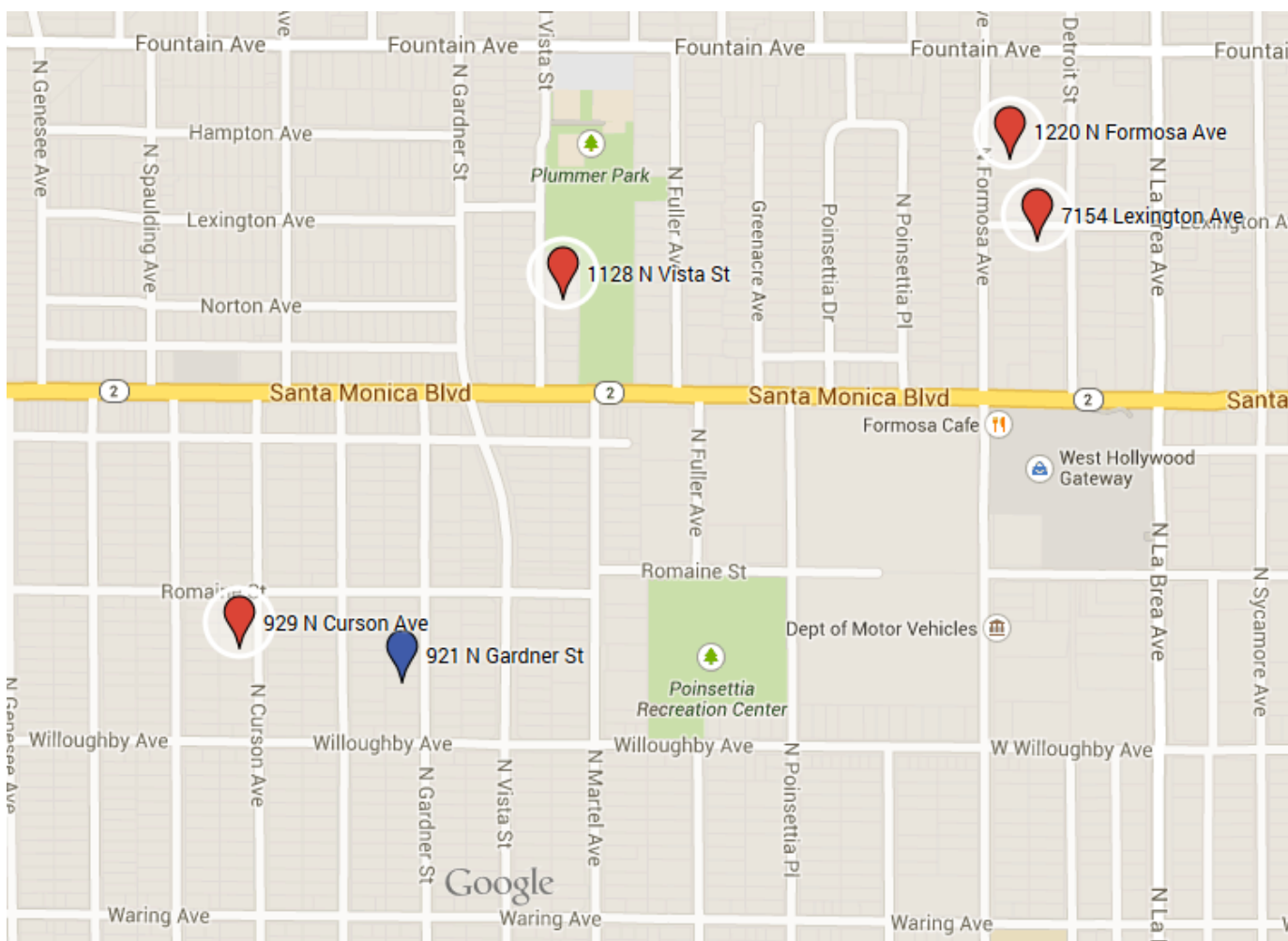




## SALES COMPARABLES MAP

### Subject Property: 921 N Gardner St

- Sold Comp A: 929 N Curson Ave
- Sold Comp B: 1220 N Formosa Ave
- Sold Comp C: 7154 Lexington Ave
- Sold Comp D: 1128 N Vista St



## RENT COMPARABLES

### RENT COMP A: 929 N Curson Ave

RENT	BED	BATH	SF
\$1,895	1	1	



### RENT COMP B: 1019 N Vista St

RENT	BED	BATH	SF
\$1,995	1	1	



### RENT COMP C: 925 N Curson Ave

RENT	BED	BATH	SF
\$2,695	2	2	
\$1,495	Studio	1	



### RENT COMP D: 1611 N Formosa Ave

RENT	BED	BATH	SF
\$1,885	1	1	



## RENT COMPARABLES MAP

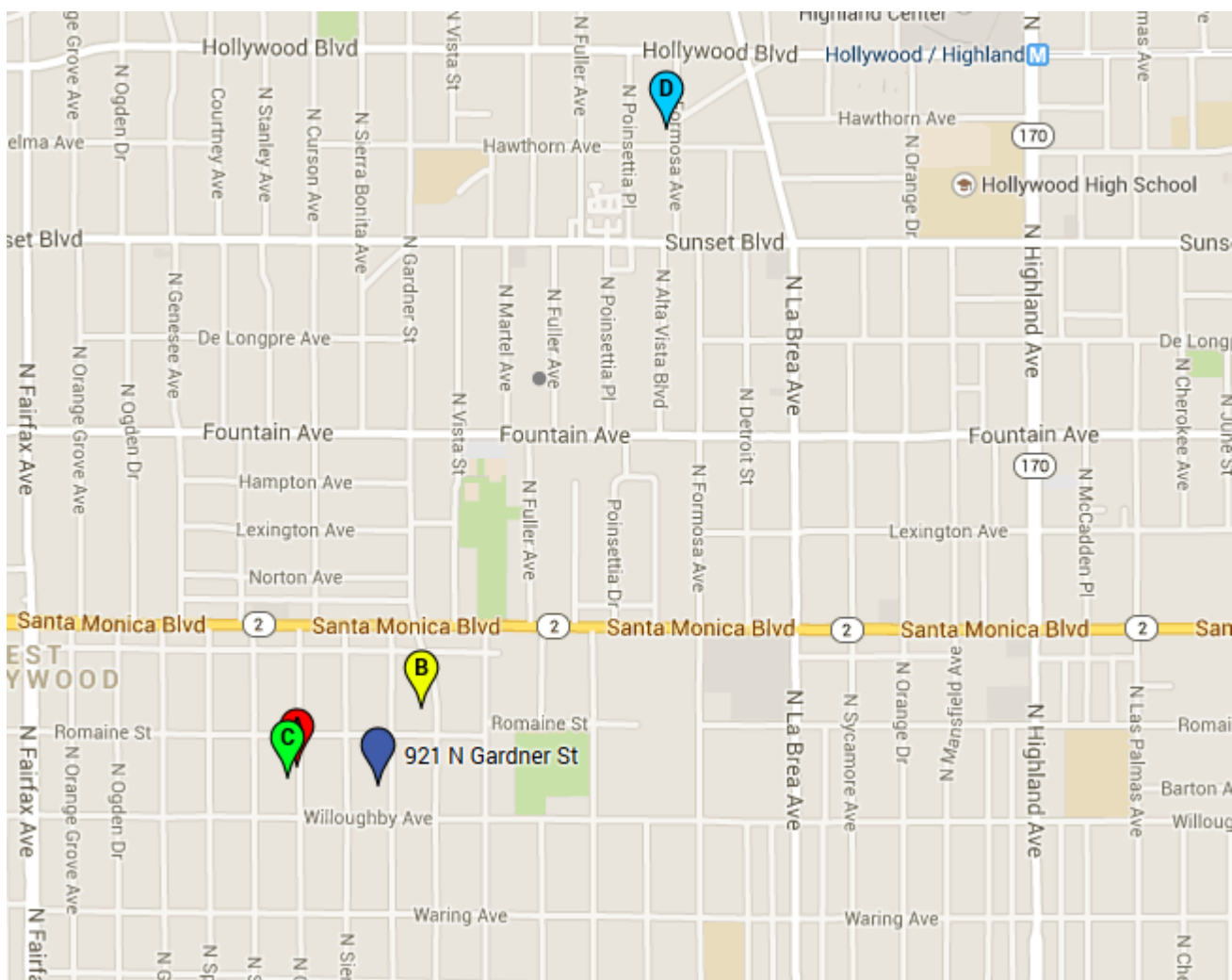
**Subject Property:** 921 N Gardner St

Rent Comp A: 929 N Curson Ave

Rent Comp B: 1019 N Vista St

Rent Comp C: 925 N Curson Ave

Rent Comp D: 1611 N Formosa Ave





## **Prosser Stevens Real Estate Investments**

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