

332-342 North Sycamore

A 10 UNIT ART DECO TROPHY PROPERTY IN HANCOCK PARK

- All 2 Bedroom Townhouse Units • Fireplaces • Balconies • Individual Washer & Dryer in Each Unit •



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A UNIQUE ART DECO MASTERPIECE

332-336 North Sycamore Avenue, a 10-Unit Art Deco designed multifamily Courtyard, built in 1937, is located on Hancock Park's most sought-after street - Sycamore Avenue. The unit composition includes Eight (8) Townhomes and Two (2) Penthouses encompassing a total of 15,460 SF of improvements. The offering is situated on two separate parcels with a combined 15,628 SF of land. The buildings face each other creating a tranquil courtyard atmosphere.

This property is in the Sycamore Avenue-Citrus Avenue North Multi-Family Residential Historic District and is listed in the Los Angeles Historic Resources Inventory. Built in 1937 by Los Angeles-based builder J.W. Pixley, this project was designed by noted architect Raphael A. Nicolais.

This iconic courtyard property features four structures (two apartment structures and two carport structures in the rear). It is situated on two separate parcels totalling 15,628 square feet on arguably the best street in the Hancock Park within the heart of LA culture. The apartment homes feature a near classic 1930s design with eight (8) units consisting of two-bedroom one and one half-bath townhomes and two (2) extremely large penthouses. The offering has the potential to be stewarded into a world-class asset that any astute investor would be proud to tuck into their portfolio. The offering provides an opportunity for outstanding long term income growth and unparalleled capital preservation.

Raphael A. Nicolais

Born in Italy and raised in Canada, Nicolais was active in the Hancock Park and Los Feliz areas in the 1920s and 1930s. His styles ranged from Spanish Colonial Revival to modern Art Deco. His notable works in Hancock Park include 318 N. Sycamore Avenue, 341 N. Orange Drive, and 110 S. Orange Drive. In addition, he also designed the G.M. Guild residence on 2039 North Hobart Boulevard and the C.W. Cole residence on 2002 North Oxford Avenue in Los Feliz



110 S. Orange Drive



C.W. Cole Residence



FOR LEASE
Call [phone number]
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[agent phone number]



BEST IN CLASS LOCATION

Hancock Park is a rare urban oasis within a strong and stable affluent neighborhood which was originally conceived of in the 1920's by George Allan Hancock with oil profits earned from drilling in the area which now is occupied by LA County Museum of Art. Architects such as Paul Williams, A.C. Chisholm and John Austin were hired to design homes for many of the city's pioneering families.

CLASSIC RETREATS IMMERSED IN HISTORY

The apartment community offers an uncommon take on the history of Los Angeles and a design philosophy that prioritizes abundance of spaces to rest, work, create and imagine.

ALL TWO-BEDROOM APARTMENT HOMES

Ten (10) over-sized apartment homes on two separate parcels averaging +/- 1,550 SF each and feature original character and charm of the era. The unit composition is comprised of eight (8) 2 bedroom | 1.5 bathroom and two (2) very large penthouses. The penthouses each have a rooftop deck/patio area which measure approximately 300 sf.

The interiors feature original hardwood flooring, crown and base moldings. The bathrooms retain their character with period tiles on the floors and bath areas. Each apartment also has a fireplace, adding coziness and warmth to these already charming units.

All units feature direct central courtyard access, as well as wall unit air conditioning and in unit washer/dryer.



INVESTMENT HIGHLIGHTS

THE OPPORTUNITY: 332-336 North Sycamore Avenue is a 10-unit multifamily investment opportunity located on the finest street in Hancock Park. This premier street and neighborhood are known to many as a “destination location” – meaning property rarely trades on Sycamore Avenue. The area is known for very strong rents, low-density and extremely low vacancy rates. As a frame of reference, the average home value in the 90036 zip-code exceeds \$2,017,000.

ICONIC COURTYARD ARCHITECTURE: This property, artfully designed by Raphael Nicolais, is an inspiring courtyard apartment community has the potential to be preserved and carefully enhanced.

APARTMENT HOMES: Ten over-sized apartment homes averaging approx. 1,550 SF each, with eight (8) comprised as 2-bedroom apartment homes in a two-story townhouse format and two (2) in a penthouse design. There are a total of four (4) structures: two apartment buildings and two carports.

All units feature direct central courtyard access and come replete with authentic and original oak hardwood flooring which complements a synergy of 1930’s elegance and glamor.

HISTORICAL DESIGNATION / MILLS ACT: Current ownership is awaiting a historical designation status from the Historical Landmarks and Records Commission (HLRC) advisory body. This would establish the property as a local historical landmark and would provide ownership with substantial and immediate property tax benefits via the Mills Act.





OUTSTANDING LOCATION: Sycamore Avenue, located in Hancock Park is considered the area's finest street. An outstanding array of services is provided within easy access to La Brea Avenue just 1 block west and Melrose Avenue directly to the north. The offering has a Walk Score of 89 out of 100 and is deemed "Very Walkable". This affluent neighborhood is considered an extremely stable area known for strong and stable rents and low vacancy rates.

PARKING SPACES (12): Parking is provided for a total of 12 vehicles - offered with 10 carports and 2 open air parking spaces.

ACCESS TO SERVICES: Residents benefit from outstanding access to retail, entertainment, and cultural venues within the immediate area as the subject property is within 6.6 miles of DTLA, 1.3 miles into Hollywood proper and just 3.1 miles west into Beverly Hills.

LACK OF HOUSING AFFORDABILITY: There is a significant affordability gap to homeownership as the median home price in the 90036 zip-code is approximately \$2,017,000 with a typical monthly mortgage payment being 3 times more than the average rents in the area.

STRONG EMPLOYMENT: The area is a part of the Los Angeles MSA, which trails only the New York MSA in terms of its employment pool size. The immediate area is home to nearly 14,300 businesses and over 103,000 employees. Area employment is by far the largest sector in the Wilshire Center area, comprising over 52 percent of all positions. Among service providers, professional services account for the majority, with roughly 10,000 workers employed in these fields, many catering to the needs of the entertainment industry. Finance, insurance, and real estate make up another dominant sector in area employing nearly 7,800 people. The retail service trade employs approximately 6,200 workers, accounting for nearly 14 percent of the work force. The majority of the local adult working population (54 percent) is employed in white collar occupations which will support continued demand for rentals.

CAPITAL PRESERVATION AND GROWTH OPPORTUNITY AT ITS BEST



NUMBER OF STRUCTURES
4



YEAR BUILT
1937



UNIT COMPOSITION
ALL 2 Bedroom
Townhouses



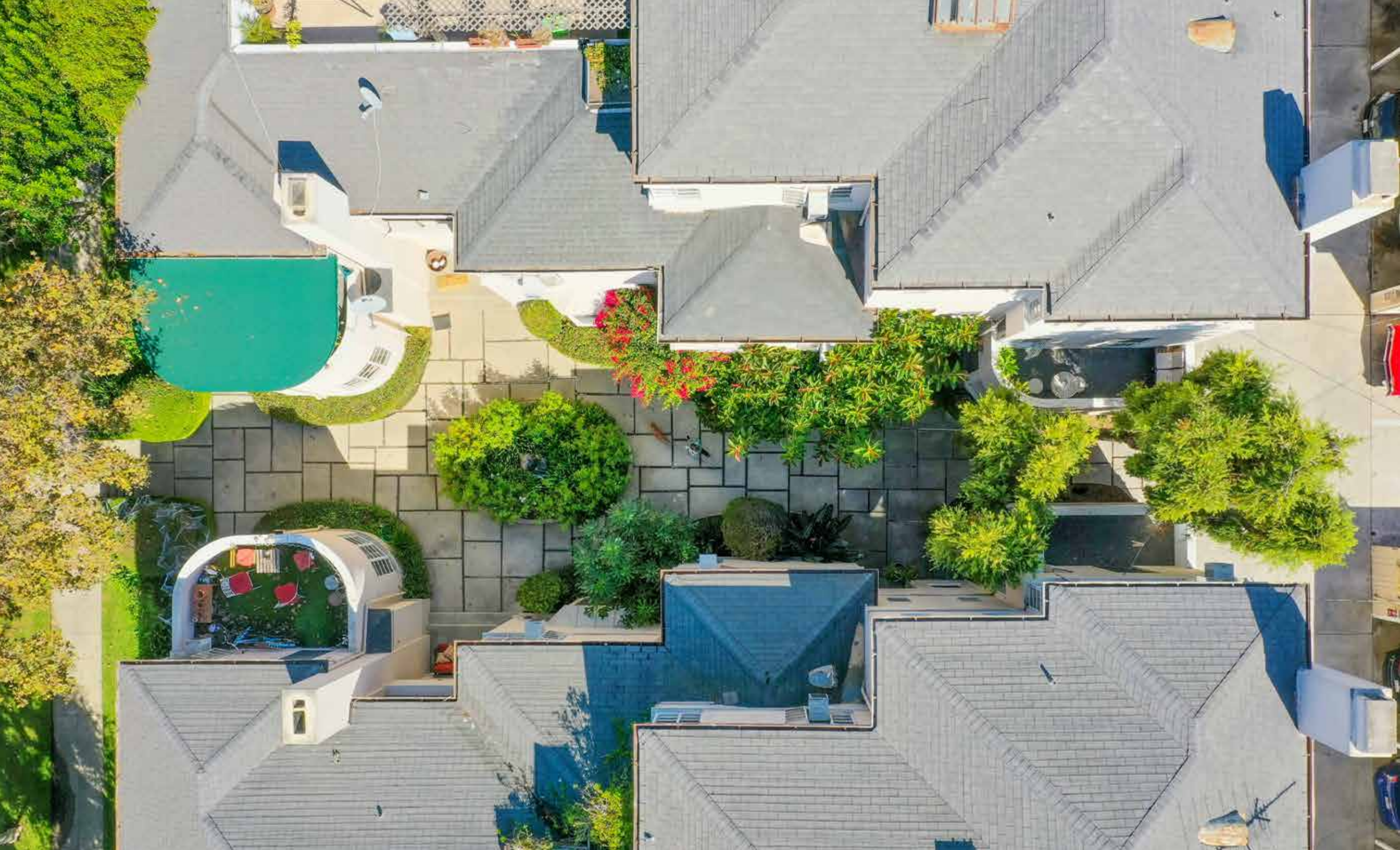
VERY LARGE UNITS
Averaging +/-1,550 SF each



LOT SIZE
15,628 SF



PARKING
12 Spaces



FINANCIAL SUMMARY

**332 & 336 North Sycamore Avenue
Los Angeles, CA 90036**

FINANCIAL INDICATORS		SOURCE OF INCOME		CURRENT RENT			MARKET RENT Post Renovation		
		# of Units	Unit Type	Rent/SF	Avg. Rent	Total	Rent/SF	Avg. Rent	Total
Offering Price	\$6,200,000	2	2 BD 1.5 BA Townhome w/ Roof Top Terrace	\$2.41	\$3,847	\$7,693	\$3.42	\$5,300	\$10,600
Current CAP	4.7%	8	2 BD 1.5 BA Townhome	\$2.48	\$3,734	\$29,868	\$3.06	\$4,750	\$38,000
Market CAP	6.8%								
Current GRM	13.7								
Market GRM	10.6								
Cost Per SF	\$401								
Cost Per Unit	\$620,000								
Cash on Cash Return	4.7%								
Expenses Per Unit	\$15,349								
Expenses Per Sq Ft	\$9.93								
BUILDING DATA									
Units	10								
Year Built	1937								
Lot Sq Ft	15,628								
Bldg Gross Sq Ft	15,460								
Parking	12 Vehicles								
ESTIMATED ANNUALIZED EXPENSES									
New Property Taxes	\$73,780								
Water & Power	\$14,868								
Property Insurance	\$25,509								
Trash Collection	\$7,620								
Repairs & Maintenance	\$7,800								
Landscaping	\$4,800								
Rent Registration	\$1,066								
Property Management (4% of SGI)	\$18,051								
Total Estimated Expenses	\$153,493.62								
		EST. ANNUALIZED OPERATING DATA		CURRENT			MARKET		
						\$451,266			\$583,728
					2.0%	(\$9,025)	2.0%		(\$11,675)
						\$442,240			\$572,053
					-34%	(\$153,494)	-26%		(\$153,494)
						\$288,747			\$418,560
		NOTATIONS:							
		Repairs, Supplies & Maintenance: Estimated at a proforma expense of \$650/unit/year post renovation, less certain CapX expenditures if any.							
		Landscaping Services: Proforma expense of \$400/mo.							
		Utilities: DWP estimated at 1,239/mo per unit. Separately metered for gas and electricity. There is no common area Gas expense.							
		Trash Expense: \$635 / mo							
		Insurance: Estimated at \$1.65 per SF per Year							
		Rental Registration: Proforma expense of \$8.89/u/mo.							
		Real Estate Taxes: Taxes have been underwritten based upon a tax rate of 1.19%							
		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.							

RENT ROLL

**332 & 336 North Sycamore Avenue
Los Angeles, CA 90036**

UNIT	UNIT TYPE	Approx Square Foot	Rent / SF Current	Current Rent As-Is	Rent / SF Market	Market Rent Post Renovation
332	2 BD 1.5 BA Townhome	1,546	\$2.36	\$3,642.08	\$3.07	\$4,750
332 1/2	2 BD 1.5 BA Townhome	1,546	\$2.23	\$3,442.40	\$3.07	\$4,750
334	2 BD 1.5 BA Townhome	1,546	\$2.52	\$3,895.00	\$3.07	\$4,750
334 1/2	2 BD 1.5 BA Townhome w/ Roof Top Terrace	1,546	\$2.38	\$3,676.36	\$3.43	\$5,300
336	2 BD 1.5 BA Townhome	1,546	\$2.52	\$3,895.00	\$3.07	\$4,750
338	2 BD 1.5 BA Townhome	1,546	\$2.52	\$3,895.00	\$3.07	\$4,750
338 1/2	2 BD 1.5 BA Townhome w/ Roof Top Terrace	1,546	\$2.60	\$4,017.00	\$3.43	\$5,300
340	2 BD 1.5 BA Townhome	1,546	\$1.99	\$3,069.77	\$3.07	\$4,750
340 1/2	2 BD 1.5 BA Townhome	1,546	\$2.53	\$3,914.00	\$3.07	\$4,750
342	2 BD 1.5 BA Townhome	1,546	\$2.66	\$4,114.85	\$3.07	\$4,750
			\$2.42	\$37,561.46	\$3.14	\$48,600

*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.

MARKET OVERVIEW





HOLLYWOOD



BEVERLY HILLS



WEST HOLLYWOOD



KOREATOWN

332-336
NORTH SYCAMORE

THE CENTER OF
LA



HANCOCK PARK



MIRACLE MILE



DOWNTOWN LA

TRANSIT-ORIENTED LOCATION

332 North Sycamore Avenue is ideally located in the heart of Los Angeles at the junction of North La Brea Avenue between Santa Monica Blvd. and Beverly Blvd. This address provides unparalleled access to the abundance of neighborhoods that make up the city of Los Angeles. Located less than 1.5 miles from the future Wilshire/La Brea Purple Line Metro Station, residents will enjoy immediate access to Koreatown and Downtown Los Angeles via the Purple Line.

As the Purple Line continues its expansion westward, residents will also have subway transit to Century City and Westwood/West LA from this vibrant location. Moreover, 332 N Sycamore is located about one mile from the 101-freeway, providing residents with immediate access to Southern California's vast freeway system.

WALK SCORE: 89
"VERY WALKABLE"

TRANSIT SCORE: 54
"GOOD TRANSIT"

BIKE SCORE: 69
"BIKABLE"





unparalleled RETAIL AMENITIES

Hancock Park residents and visitors enjoy a dynamic quality of life with unlimited entertainment venues, world class beaches, luxury hospitality settings, dining hot spots and upscale shopping venues. Mid-City is supported by a diverse, thriving local economy, full of established media companies and financial services offering high-paying jobs.

Residents at 332-336 North Sycamore will be able to experience The Grove, Los Angeles' premier upscale retail and entertainment complex, located less than one and one half (1.5) miles from their home. Whether dining at the numerous restaurants, delighting in the adjacent Farmer's Market, enjoying a romantic date night at Pacific Theatres, or appreciating the endless calendar of events, residents are truly spoiled by being proximate to this lifestyle destination complete with broad plazas and intimate courtyards.

In addition to The Grove, residents will benefit from a centralized location with immediate access to West 3rd Street, a well-favored and walkable dining and hopping district. The vast menu of dining options

are highlighted by Joan's on Third, Son of a Gun, El Carmen, The Little Door (and Little Next Door), Mercado, and Doughboy's Café. With contemporary beauty stores such as Aesop, Benefit Cosmetics, Glamour Beauty Center, and hair salons including Drybar and Clark Nova Salon, residents will enjoy LA's dynamic urban culture at their fingertips. Not to mention the endless fashion stores like Elaine Kim, M. Cohen Designs, Mom's the Word, and Wardrobe Department for women and men's stores including Lot, Stock and Barrel and Wittmore. Lastly, the redevelopment of La Brea Avenue between Beverly Boulevard and West 6th Street has introduced an eclectic variety of stores and dining options including Sugarfish, Sycamore Kitchen, and Republique.

This Stylish Street in Hollywood Is Becoming L.A.'s NEW CITY CENTER

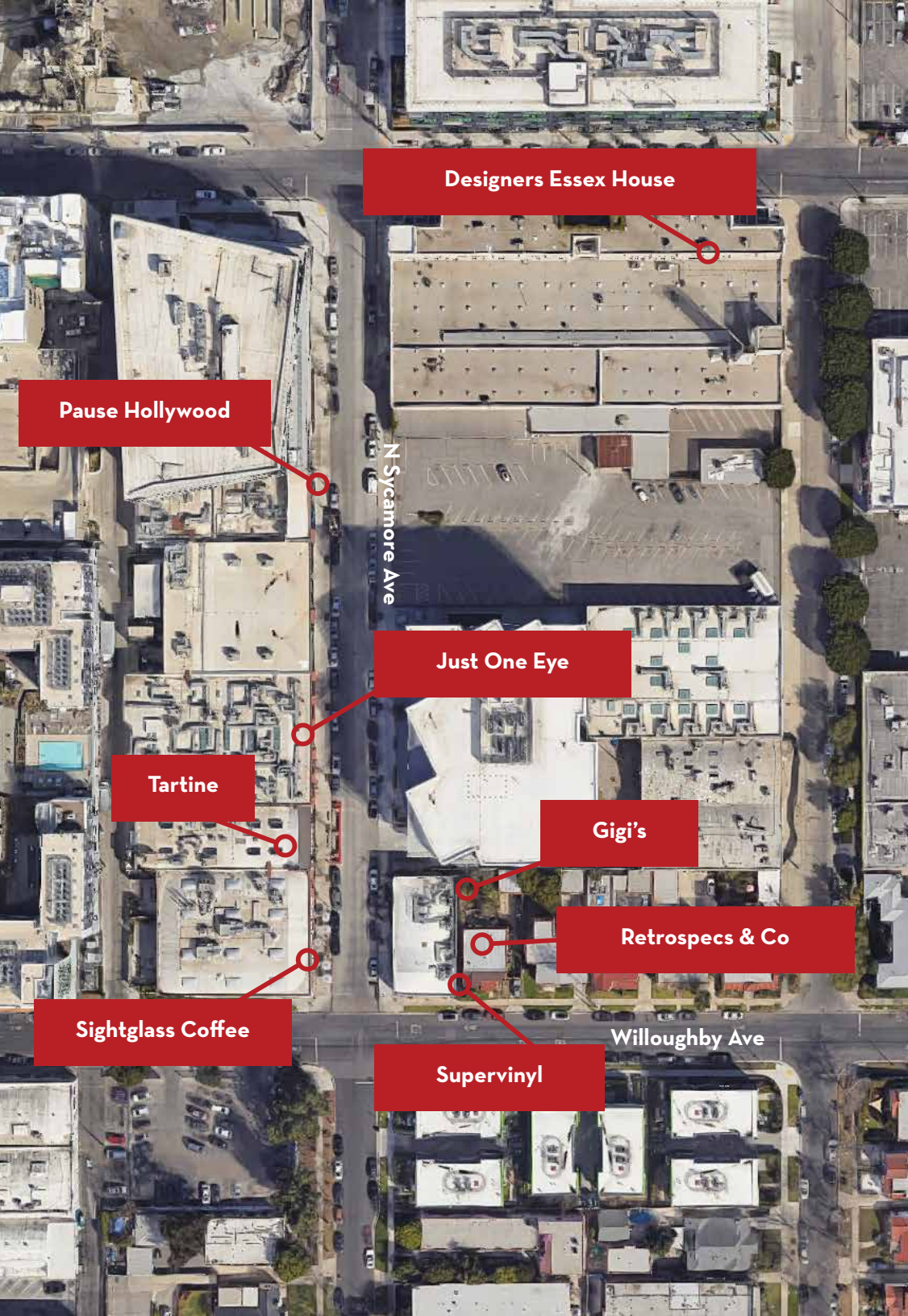


Photo credit: restaurantjump.com

Tartine Sycamore

Tartine started with the mission, "Bring bread with an old-soul into the lives of our friends in California." The bakery is known for its rustic breads and elegant pastries.



Photo credit: Just One Eye

Just One Eye

Just One Eye is a space where creative minds come together to create, "a world where fashion and art collide." They offer a curated selection of both established and emerging designers in the worlds of luxury fashion, fine jewelry, art, furniture, and décor.



Photo credit: pausestudio.com

Pause West Hollywood

Pause is a wellness studio that was created to facilitate mental regeneration and physical recovery. Pause's services include flotation therapy, contrast therapy, ice baths, cryotherapy and more to optimize health and enhance performance.



Photo credit: Los Angeles Magazine

Sightglass Coffee

The San Francisco coffee roaster opened its Hollywood location at the beginning of the pandemic, but it quickly morphed into a gourmet grocery/takeout filled with fresh produce, wines, cheeses, and homemade pastries and sandwiches.



Photo credit: Just One Eye

Supervinyl

Supervinyl, founded by Barry Perlman, the co-founder of Lucky Brand jeans, is a record store that not only carries a curated collection of classic and rare albums, but also a selection of turntables, speakers and audio equipment.



Photo credit: la.eater.com

Gigi's

Gigi's is an upscale French restaurant that offers the gorgeous art deco interiors of a New York





**Close to
THE GROVE and
West 3rd Street**



926 Sycamore Avenue



The Sycamore Village neighborhood that was formerly an industrial area is being transformed with new creative office projects. In one of the latests of these projects, the CIM Group expanded its Hollywood presence with a new 8-story mixed use property. This state-of-the-art office building features 45,000+ square feet of office space above 7,452 square feet of ground-floor retail space and a 5-level parking structure. 926 Sycamore is located across the street from another new CIM Group project where SiriusXM is leasing office space.

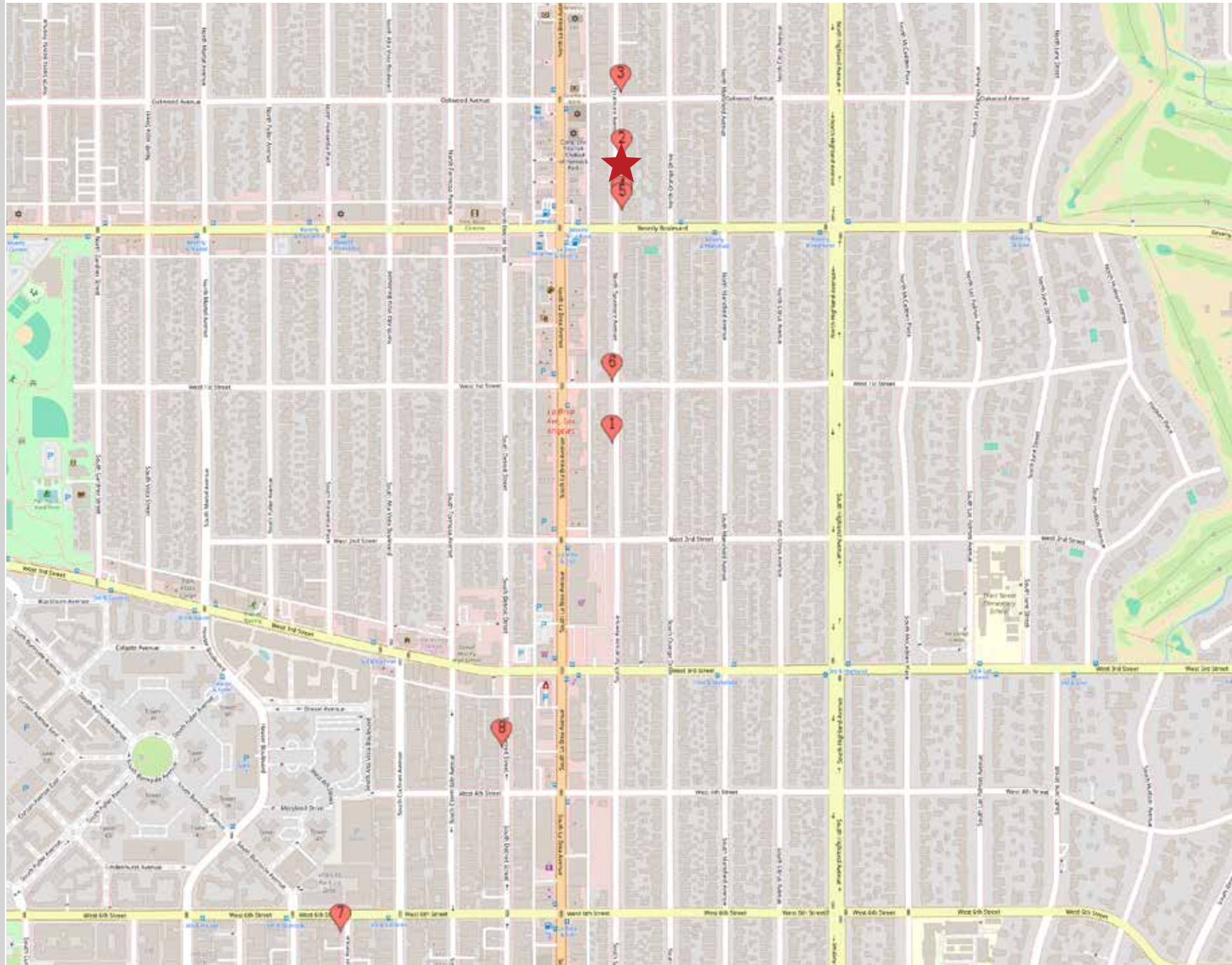
An aerial photograph of a city neighborhood, likely Los Angeles, showing a mix of residential and commercial buildings. In the foreground, there are several large, multi-story buildings with flat roofs. One building on the left has a blue pool on its roof. The middle ground is filled with smaller, multi-story buildings, some with colorful roofs (green, purple). The background shows a dense residential area with many houses and trees, leading up to a hazy city skyline with tall buildings in the distance. The sky is clear and blue. A white text box with a red border is overlaid on the right side of the image.

MARKET COMPARABLES

RENT COMPARABLES

★ 332-336 North Sycamore Ave

- 1) 127 S Sycamore Ave
- 2) 366 N Sycamore Ave
- 3) 412 N Sycamore Ave
- 4) 326 N Sycamore Ave
- 5) 320 N Sycamore Ave
- 6) 115 N Sycamore Ave
- 7) 5550 W 6th Street
- 8) 351 S Detroit Street #4





RENT COMPARABLES

				2 BEDROOM / 1 BATH	2 BEDROOM / 1.5 BATH	2 BEDROOM / 2 BATH
Property	Units	Year Built	Owner/Manager	Rent		Rent
★ 332 N Sycamore Ave Los Angeles, CA 90036	10	1937	Private Owner Owner Managed			
1 127 S Sycamore Ave Los Angeles, CA 90036	4	1926	Private Owner Owner Managed	\$3,399		
2 366 N Sycamore Ave Los Angeles, CA 90036	5	1928	Private Owner Owner Managed	\$3,605		\$5,150
3 412 N Sycamore Ave Los Angeles, CA 90036	2	1923	Private Owner Owner Managed		\$4,650	
4 326 N Sycamore Ave Los Angeles, CA 90036	4	1928	Private Owner Owner Managed			\$4,500
5 320 N Sycamore Ave Los Angeles, CA 90036	4	1928	Private Owner Owner Managed			\$4,500
6 115 N Sycamore Ave Los Angeles, CA 90036	4	1927	Private Owner Owner Managed			\$4,500
7 5550 W 6th Street Los Angeles, CA 90036	3	1928	Private Owner Owner Managed			\$4,825
8 351 S Detroit Street #4 Los Angeles, CA 90036	4	1925	Private Owner Owner Managed			\$5,995
AVERAGE:				\$3,502	4,650	\$5,661
HIGH:				\$3,605	\$4,650	\$5,995
LOW:				\$3,399	\$4,650	\$4,500



FOR LEASE
Call [Phone Number]
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