Marcus & Millichap
THE AZZI GROUP

LYON STAHL
INVESTMENT REAL ESTATE

944 N ORANGE GROVE AVE

West Hollywood, CA 90046

OFFERING MEMORANDUM

DISCLAIMER NOTICE

The information contained in this Offering Memorandum ("Memorandum") is proprietary and strictly confidential; it is intended to be reviewed only by the party receiving it from Broker and should not be made available to anyone else without the written consent of Broker. By retention or use of this Memorandum, you agree that its contents are confidential, that you will hold it in the strictest confidence, and that you will not disclose any of its contents contrary to these terms.

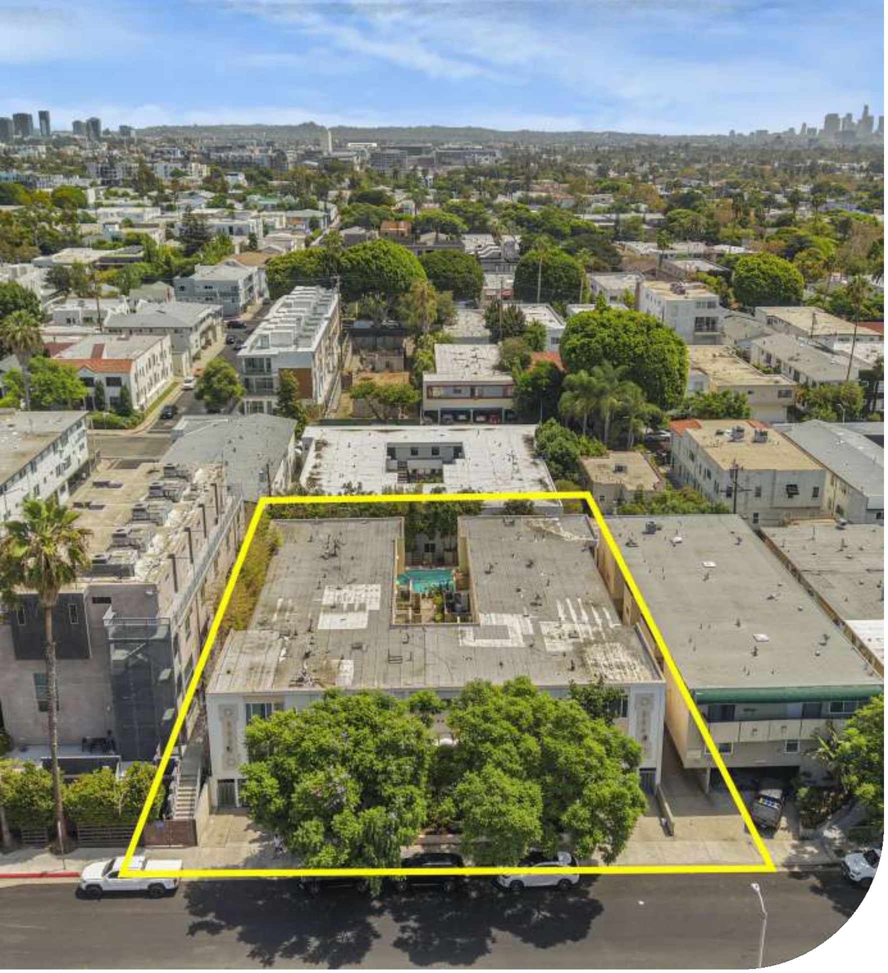
This Memorandum has been prepared to provide summary, unverified information to establish a preliminary level of interest in the subject property ("Property"). The information in this Memorandum has been obtained from sources Broker believes to be reliable; however, Broker has not conducted sufficient investigation to make any warranty or representation whatsoever including but not limited to the accuracy or completeness of the information, condition of the Property or its compliance or lack of compliance with applicable governmental requirements, developability, suitability or financial performance of the Property, income or expenses for 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 or Federal regulations, the physical condition of the improvements thereon, or the financial condition or business Property and does not purport to be an all inclusive representation regarding the Property or to contain all or part of the information which prospective investors may require to evaluate the purchase of the Property. Additional information and an opportunity to investigate the Property will be made available to interested and qualified prospective purchasers. All information is based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of Broker, therefore, all information is subject to material variation. The information contained herein is not a substitute for a thorough due diligence investigation. Interested parties are expected to review all information of whatever nature independently and not rely on the contents of this Memorandum in any manner.

The Property owner ("Owner") expressly reserves the right, at its sole discretion, to reject any or all offers to purchase the Property, and/or to terminate discussions at any time with or without notice. The Owner shall have no legal commitment or obligation unless and until written agreement(s) have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

BROKER OF RECORD

JOSEPH "WOODY" STAHL

DRE License: 01972083



Exclusively Listed by:

JORDAN ASHEGHIAN
1st Vice President, Lyon Stahl
President & Founder, The Jordan Group
310.922.0238
jordan.asheghian@lyonstahl.com
DRE #01886605

TONY AZZI
Executive Managing Director Investments, Marcus & Millichap
President & Founder, The Azzi Group
310.909.5454
tony.azzi@marcusmillichap.com
DRE #00910513

944 N ORANGE GROVE AVE
WEST HOLLYWOOD, CA 90046

PRICE	$5,200,000
UNITS	19
PRICE/UNIT	$273,684
CAP RATE (CURRENT)	5.64%
GRM (CURRENT)	10.70

PROPERTY DESCRIPTION

944 N ORANGE GROVE AVE
WEST HOLLYWOOD, CA 90046

PROPERTY DESCRIPTION

PROPERTY DETAIL

Property Address	944 N Orange Grove Ave
Assessor's Parcel Number	5530-026-002
Number of Units	19
Number of Buildings	1
Number of Stories	2
Year Built	1961
Gross Square Feet	17,795
Lot Size	12,577
Zoning	WDR3C
Type of Ownership	Fee Simple

UTILITIES

Water	Master Metered
Gas	Separately Metered
Electric	Separately Metered

PROPERTY AMENITIES

Parking	Gated Parking - 20 Spaces
Laundry Facilities	Common - 2 Washers / 2 Dryers - Leased

PROPERTY SYSTEMS

Roof	Older
Electrcial Main Panel	Original
Plumbing	Mix - Copper / Galvanized
Sewer Line	Original

INVESTMENT HIGHLIGHTS

- 1st Time to be sold in over 38 Years!
- Excellent Unit Mix offering 1 & 2 Bedroom Units
- 1 Non-Conforming Unit Currently Used As Storage - Potential ADU Opportunity!
- Spacious Units Averaging Approx. 937 SF Each
- Approximately Over 23% Rental Upside!
- Excellent West Hollywood Location
- Property Offers Swimming Pool, On Site Laundry & Parking For Tenants
- 20 On Site Parking Spaces Offering a 1:1 Parking to Unit Count Ratio
- Large 12,577 SF Lot Zoned WDR3C
- Separately Metered for Gas/Electric

*Buyer to Verify All Information
*Property is on West Hollywood Visual Survey of Properties Subject to Seismic Retrofit

EXTERIOR / INTERIOR PHOTOS



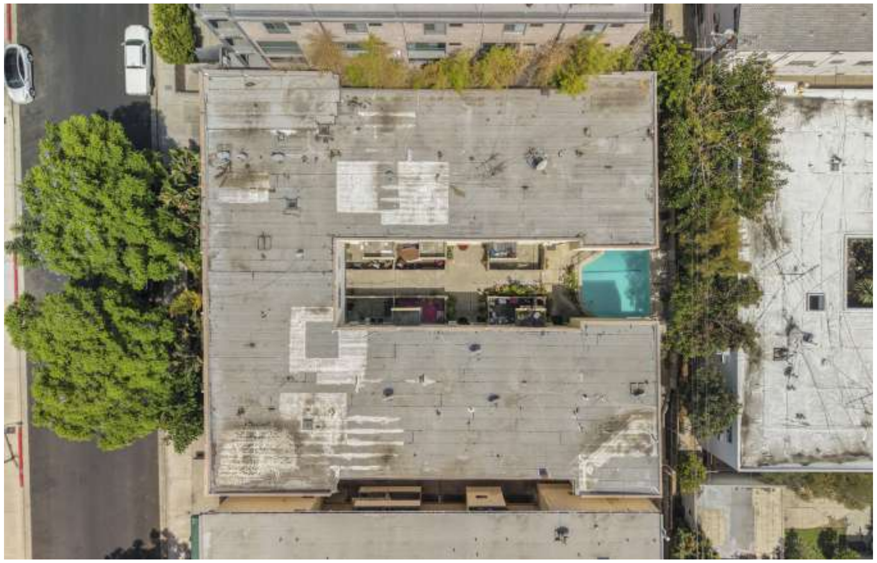

EXTERIOR / INTERIOR PHOTOS




EXTERIOR / INTERIOR PHOTOS

EXTERIOR / INTERIOR PHOTOS

EXTERIOR / INTERIOR PHOTOS




LOCATION OVERVIEW
944 N ORANGE GROVE AVE
WEST HOLLYWOOD, CA 90046

WALKABILITY

The property occupies a quiet residential block of North Orange Grove Avenue in West Hollywood, between Romaine Street and Santa Monica Boulevard and two blocks east of Fairfax Avenue. Santa Monica Boulevard — the city's main commercial spine — is a one-block walk, putting restaurants, groceries, gyms, and nightlife at the door, while the Melrose Avenue shopping corridor sits a few blocks south. With a Walk Score of 97 the location is a "Walker's Paradise," meaning daily errands do not require a car, and a Transit Score of 56 ("Good Transit") reflects Metro Lines 4, 10/48, 217, and 218 plus the Fairfax DASH, all within a quarter mile. The Grove and the Original Farmers Market are about a mile south, the Sunset Strip is minutes northwest, and Beverly Hills, Hollywood, and Century City are each a short drive.

97

Walk Score

Daily errands do not require a car

56

Transit Score

Good transit; many nearby options

Santa Monica Boulevard

Melrose Avenue

Runyon Canyon

The Grove

Original Farmers Market

Pacific Design Center

Shopping, Dining and Entertainment

West Hollywood puts more within walking distance than almost anywhere in Los Angeles. Santa Monica Boulevard runs one block north, lined with restaurants, cafes, fitness studios, and nightlife, and Melrose Avenue's boutiques and galleries sit a few blocks south. Fairfax Avenue, two blocks west, carries the streetwear shops and delis that made the district a destination.

A mile south, The Grove and the historic Original Farmers Market anchor everyday shopping and dining. The Pacific Design Center and the West Hollywood Design District lie west along Melrose, the Sunset Strip's music venues and hotels are minutes northwest, and Museum Row — LACMA and the Academy Museum — sits down Fairfax. The Hollywood Bowl is a short drive north, and Plummer Park and West Hollywood Park are both a walk away.

Sunset Plaza

Hollywood Bowl

Academy Museum

NEARBY DEVELOPMENTS

Subject Property

944 N Orange Grove Ave

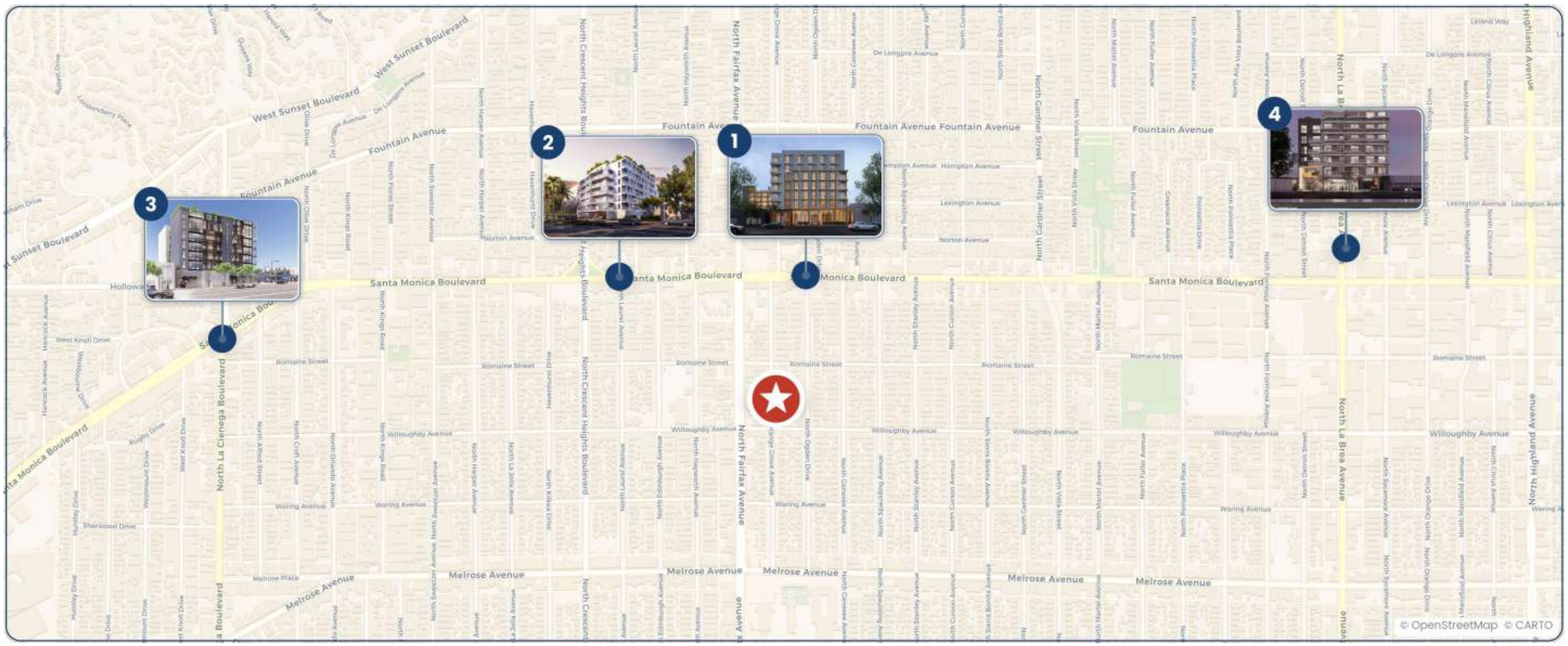
Nearby Points of Interest

1 7811 Santa Monica Blvd – Bond Hotel - 126 units + 45 keys

2 8025 Santa Monica Blvd – 7-story, 115 units + retail

3 8500 Santa Monica Blvd – 6-story, 30 units + retail

4 1134 N La Brea Ave – 6-story, 49 units + retail



944 N ORANGE GROVE AVE

West Hollywood, CA 90046

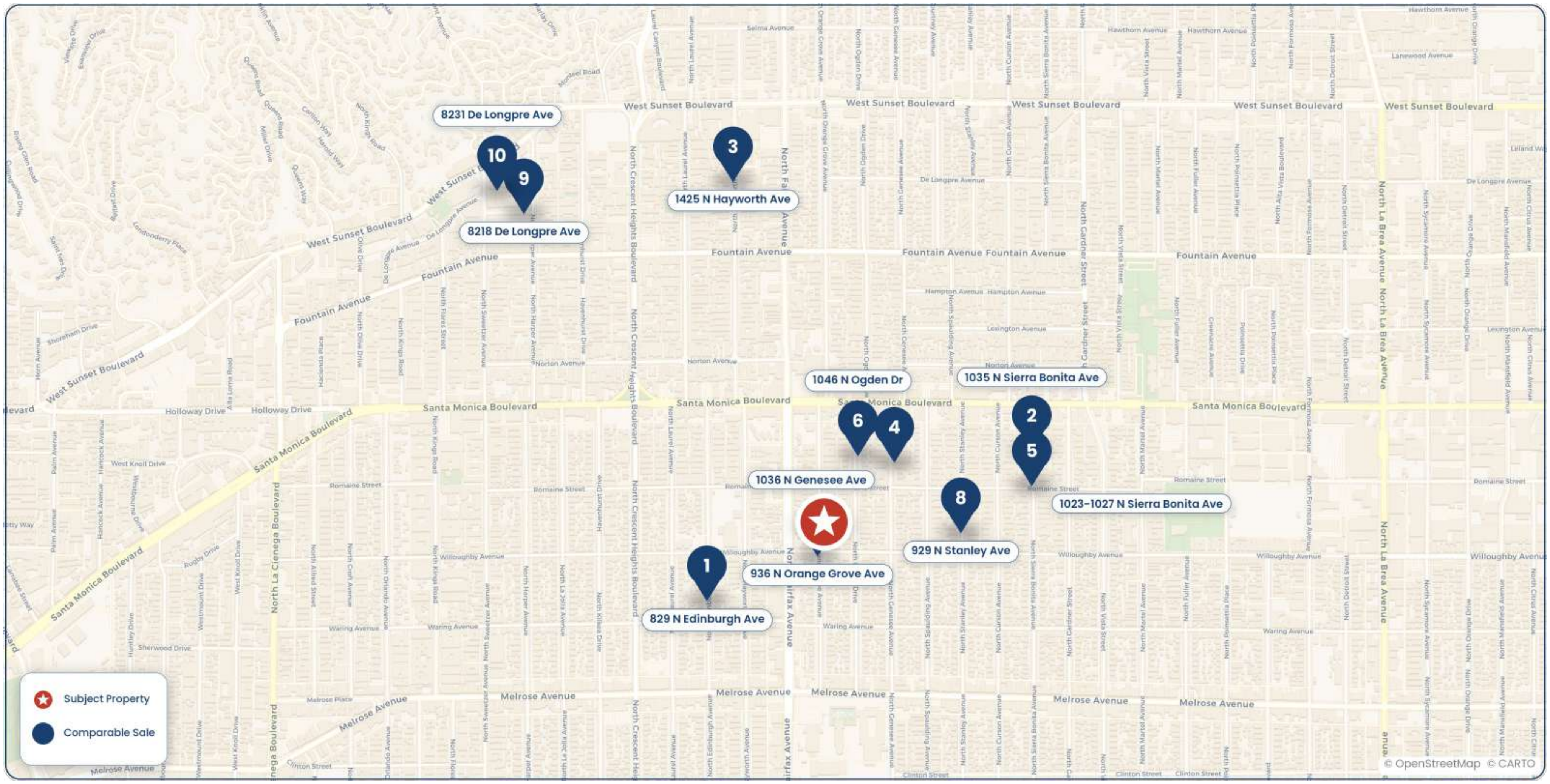
SALE COMPARABLES

SALE COMPARABLES

		Property Name	SALE PRICE	YEAR BUILT	NO. OF UNITS	BUILDING SF	PRICE/UNIT	PRICE/SF	CAP RATE	GRM	COE	UNIT MIX	Notes
		944 N Orange Grove Ave West Hollywood, CA 90046	$5,200,000	1961	19	17,795	$273,684	$292	5.64%	10.70	N/A	(12) 1+1 (1) 2+1.5 (6) 2+2	
1.		829 N Edinburgh Ave Los Angeles, CA 90046	$1,500,000	1938	5	3,943	$300,000	$380	4.99%	13.13	7/17/2026	(4) 1+1 (1) 2+1	
2.		1035 N Sierra Bonita Ave West Hollywood, CA 90046	$2,715,000	1956	9	6,984	$301,667	$389	5.95%	13.53	6/18/2026	(7) 1+1 (2) 2+2	
3.		1425 N Hayworth Ave West Hollywood, CA 90046	$2,820,000	1951	11	10,235	$256,364	$276	5.56%	11.75	5/20/2026	(7) 1+1 (4) 2+1.5	
4.		1036 N Genesee Ave West Hollywood, CA 90046	$2,850,000	1960	10	8,190	$285,000	$348	5.94%	12.26	4/27/2026	(8) 1+1 (2) 2+2	
5.		1023-1027 N Sierra Bonita Ave West Hollywood, CA 90046	$3,700,000	1959	14	12,018	$264,286	$308	5.53%	12.30	12/31/2025	(8) 1+1 (6) 2+2	
6.		1046 N Ogden Dr West Hollywood, CA 90046	$2,725,000	1958	10	8,636	$272,500	$316	5.54%	10.48	12/24/2025	(6) 1+1 (4) 2+2	
7.		936 N Orange Grove Ave West Hollywood, CA 90046	$2,850,000	1961	11	8,735	$259,091	$326	5.63%	11.92	12/5/2025	(2) Studios (4) 1+1 (4) 2+2 (1) 3+2	
8.		929 N Stanley Ave West Hollywood, CA 90046	$2,325,000	1963	8	6,334	$290,625	$367	5.61%	11.40	10/1/2025	(4) 1+1 (4) 2+2	
9.		8218 De Longpre Ave West Hollywood, CA 90046	$4,710,000	1955	16	15,094	$294,375	$312	4.90%	12.80	8/21/2025	(10) 1+1 (6) 2+2	
10.		8231 De Longpre Ave West Hollywood, CA 90046	$3,500,000	1957	12	10,137	$291,667	$345	5.86%	11.08	8/20/2025	(12) 1+1	
					AVG		$281,557	$337	5.55%	12.06			

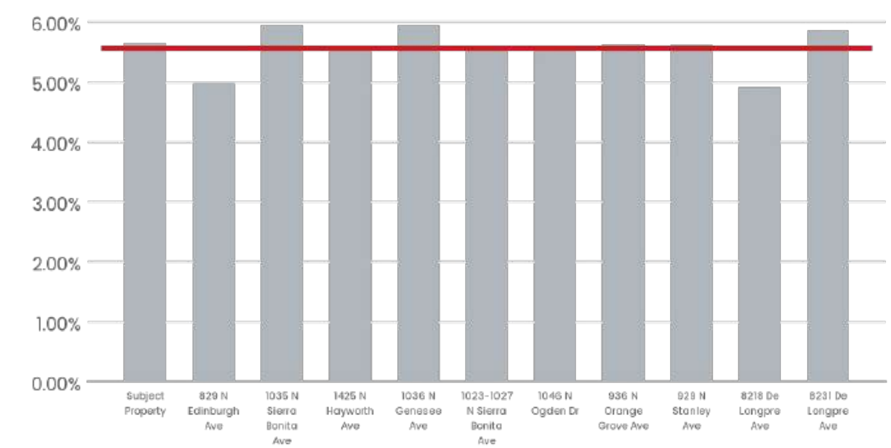
SALE COMPARABLES

Subject property and comparable sales

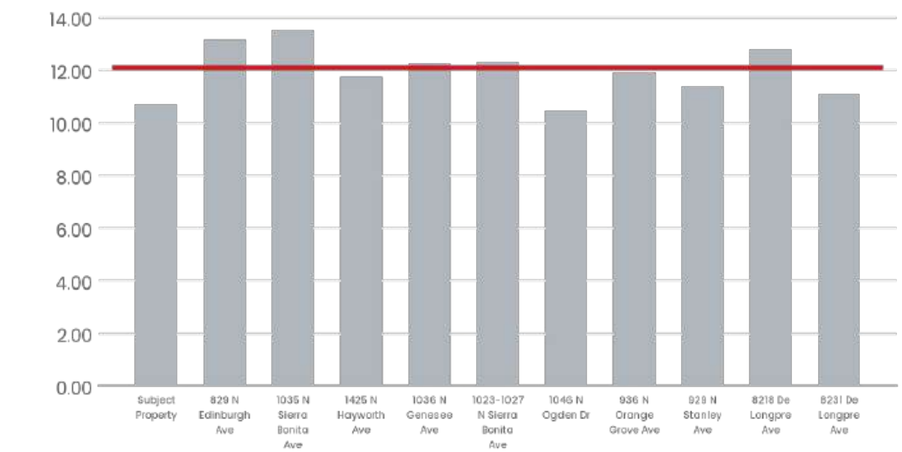


SALES COMPARABLES

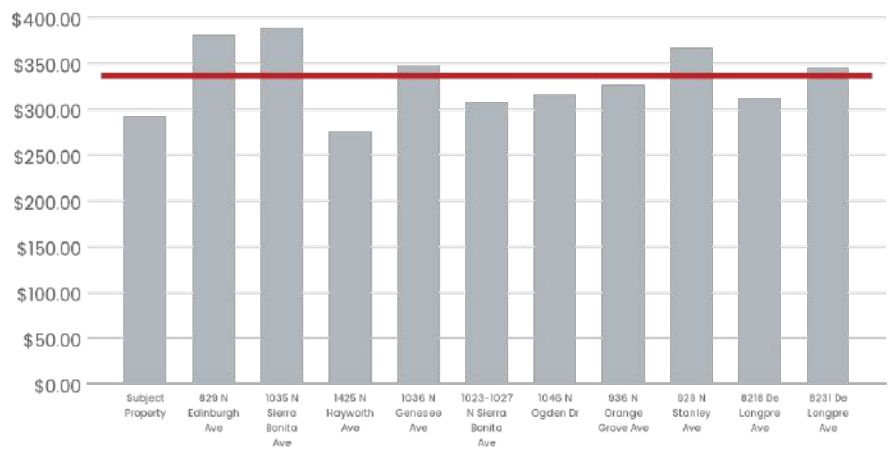
AVERAGE CAP RATE 5.55%



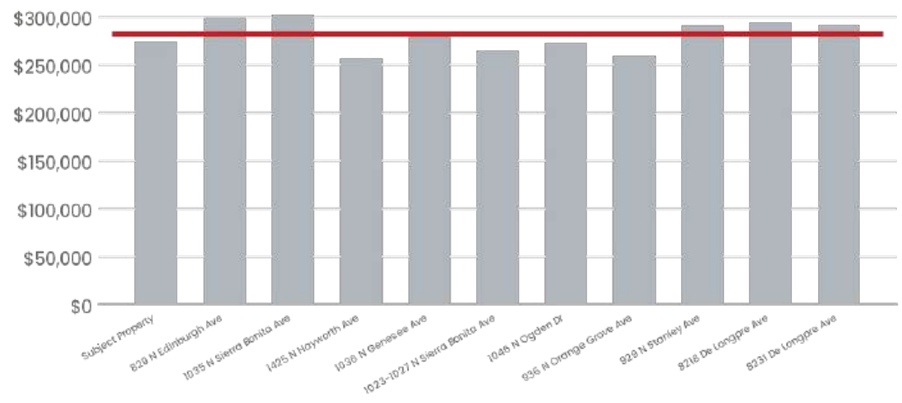
AVERAGE GRM 12.06



AVERAGE PRICE/SF $336.67 SF



AVERAGE PRICE/UNIT $281,557



944 N ORANGE GROVE AVE

West Hollywood, CA 90046

LEASE COMPARABLES

RENT COMPARABLE

1 BDR - 1 BATH

PROPERTY NAME	UNIT TYPE	NO. OF UNITS	YEAR BUILT	ASKING RENT	UNIT SIZE (SF)	RENT (SF)
944 N ORANGE GROVE AVE WEST HOLLYWOOD, CA 90046	1 Bdr - 1 Bath	19	1961	$2,300	805	$2.86
1224 N FAIRFAX AVE WEST HOLLYWOOD, CA 90046	1 Bdr - 1 Bath	8	1954	$2,290	740	$3.09
1301 HAVENHURST DR WEST HOLLYWOOD CA 90046	1 Bdr - 1 Bath	40	1958	$2,449	700	$3.50
			AVG.	$2,370	720	$3.30

2 BDR - 1 BATH

PROPERTY NAME	UNIT TYPE	NO. OF UNITS	YEAR BUILT	ASKING RENT	UNIT SIZE (SF)	RENT (SF)
944 N ORANGE GROVE AVE WEST HOLLYWOOD, CA 90046	2 Bdr - 1 Bath	19	1961	$3,200	1,100	$2.91
1227 N HAYWORTH WEST HOLLYWOOD CA 90046	2 Bdr - 1.5 Bath	11	1957	$3,195	1,000	$3.19
1251 N CRESCENT HEIGHTS WEST HOLLYWOOD CA 90046	2 Bdr - 1 Bath	25	1949	$3,300	870	$3.79
			AVG.	$3,248	935	$3.49

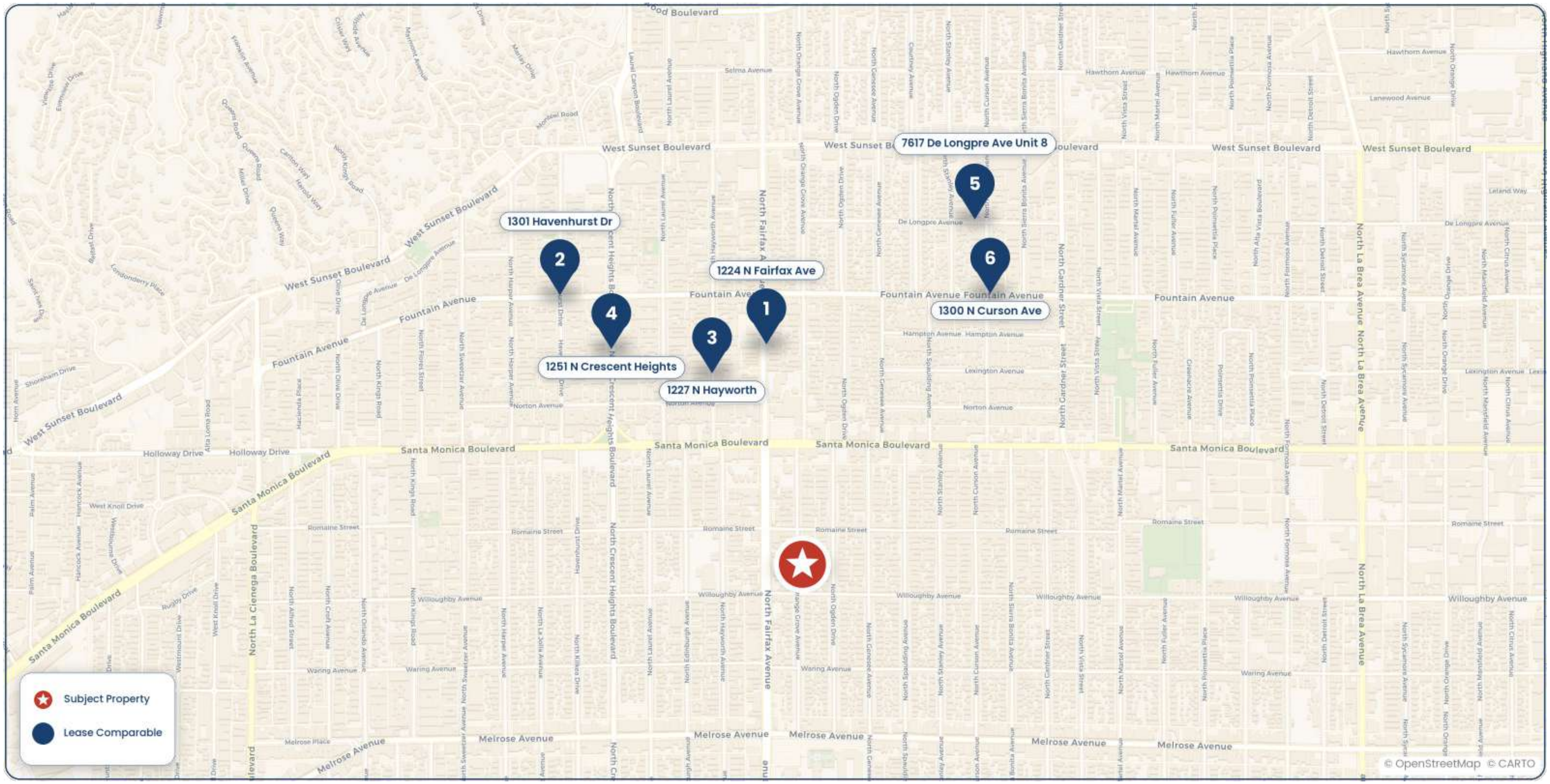
RENT COMPARABLE (continued)

2 BDR - 2 BATH

PROPERTY NAME	UNIT TYPE	NO. OF UNITS	YEAR BUILT	ASKING RENT	UNIT SIZE (SF)	RENT (SF)
944 N ORANGE GROVE AVE WEST HOLLYWOOD, CA 90046	2 Bdr - 2 Bath	19	1961	$3,200	1,100	$2.91
7617 DE LONGPRE AVE UNIT 8 WEST HOLLYWOOD, CA 90046	2 Bdr - 2 Bath	8	1963	$3,200	1,100	$2.91
1300 N CURSON AVE WEST HOLLYWOOD, CA 90046	2 Bdr - 2 Bath	20	1961	$3,398	904	$3.76
			AVG.	$3,299	1,002	$3.33

LEASE COMPARABLES

Subject property and comparable rentals

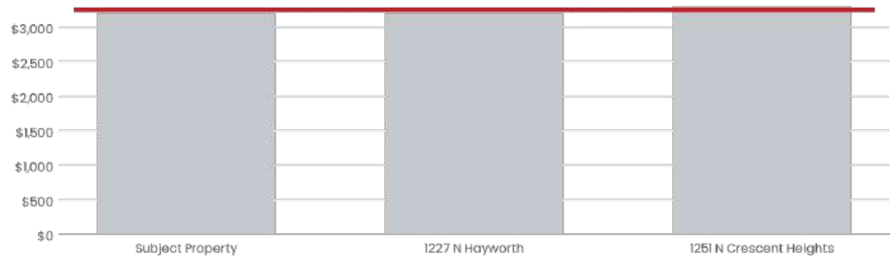


Average 1 Bedroom

$2,370

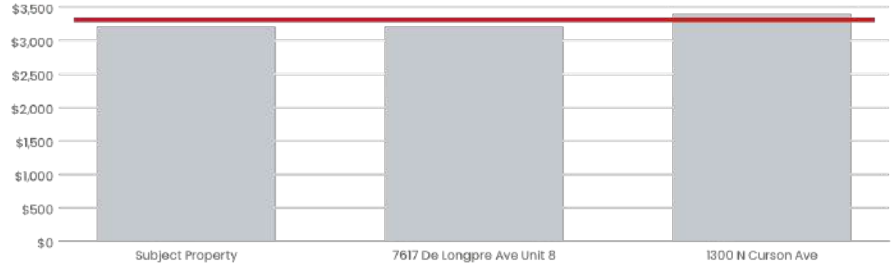
Average 2 Bedroom - 1 Bath

$3,248



Average 2 Bedroom - 2 Bath

$3,299



944 N ORANGE GROVE AVE

West Hollywood, CA 90046

FINANCIAL OVERVIEW

RENT ROLL

Unit #	Unit Type – Bed	Unit Type – Bath	Notes	Add Notes	Approx. Unit SF	Current Rent	Rent/SF	Pro Forma Rent	Pro Forma Rent/SF	Move In Date
101	2 Bdr	1.5 Bath			1,100	$2,562	$2.33	$3,100	$2.82	1/1/2025
102	1 Bdr	1 Bath			805	$2,200	$2.73	$2,300	$2.86	12/1/2025
103	2 Bdr	2 Bath			1,100	$1,226	$1.11	$3,200	$2.91	8/1/2000
104	2 Bdr	2 Bath	On Site Manager	Vacant	1,100	$3,200	$2.91	$3,200	$2.91	
105	2 Bdr	2 Bath			1,100	$1,050	$0.95	$3,200	$2.91	1/1/2011
106	1 Bdr	1 Bath			805	$1,950	$2.42	$2,300	$2.86	7/20/2025
107	1 Bdr	1 Bath		Section 8	805	$1,985	$2.47	$2,300	$2.86	8/1/2001
108	2 Bdr	2 Bath			1,100	$2,900	$2.64	$3,200	$2.91	12/1/2025
201	2 Bdr	2 Bath			1,100	$2,877	$2.62	$3,200	$2.91	7/20/2024
202	1 Bdr	1 Bath			805	$2,049	$2.55	$2,300	$2.86	8/1/2024
203	1 Bdr	1 Bath			805	$2,040	$2.53	$2,300	$2.86	12/14/2024
204	1 Bdr	1 Bath			805	$2,100	$2.61	$2,300	$2.86	12/15/2025
205	1 Bdr	1 Bath			805	$1,255	$1.56	$2,300	$2.86	9/15/2007
206	1 Bdr	1 Bath			805	$1,992	$2.47	$2,300	$2.86	2/1/2022
207	1 Bdr	1 Bath			805	$2,055	$2.55	$2,300	$2.86	8/1/2024
208	1 Bdr	1 Bath			805	$2,040	$2.53	$2,300	$2.86	7/1/2023
209	1 Bdr	1 Bath			805	$2,100	$2.61	$2,300	$2.86	11/1/2025
210	1 Bdr	1 Bath			805	$2,198	$2.73	$2,300	$2.86	5/1/2023
211	2 Bdr	2 Bath			1,100	$2,722	$2.47	$3,200	$2.91	3/1/2025
1	TOTAL	VACANT				$3,200		$3,200		
18	TOTAL	OCCUPIED				$37,301		$46,700		
19	TOTAL				17,795	$40,501	$2.36	$49,900	$2.87	

*Rent Roll as of 10/1/2026

INCOME AND EXPENSE

Total Number of Units 19

Total Area (Gross) 17,795 SF

Income		Current	Per Unit		Pro Forma	Per Unit
GROSS POTENTIAL RENT		$486,014	$25,580		$598,800	$31,516
Laundry*		$3,000	$158		$3,000	$158
Total Other Income		$3,000	$158		$3,000	$158
GROSS POTENTIAL INCOME		$489,014	$25,738		$601,800	$31,674
Vacancy/Collection Allowance (GPR)	2.0%	$9,720	$512	2.0%	$11,976	$630
EFFECTIVE GROSS INCOME		$479,294	$25,226		$589,824	$31,043

Expenses					
Real Estate Taxes*	1.1751%	$61,108	$3,216	$61,108	$3,216
Insurance		$33,075	$1,741	$33,075	$1,741
R&M*		$19,000	$1,000	$19,000	$1,000
Trash		$4,939	$260	$4,939	$260
Utilities - Power, Gas & Water		$16,694	$879	$16,694	$879
On Site Manager*		$20,800	$1,095	$20,800	$1,095
Off Site Manager*		$19,441	$1,023	$23,952	$1,261
Gardening		$3,250	$171	$3,250	$171
Pool		$4,320	$227	$4,320	$227
Pest Control		$845	$44	$845	$44
TOTAL EXPENSES		$186,123	$9,796	$190,635	$10,033
Expenses per SF		$10.46		$10.71	
% of EGI		38.8%		32.3%	
NET OPERATING INCOME		$293,171	$15,430	$399,189	$21,010

*Estimated

FINANCIAL OVERVIEW

Location

944 N Orange Grove Ave
West Hollywood, CA 90046

Price		$5,200,000
Down Payment	39%	$2,028,000
Number of Units		19
Price/Unit		$273,684
Gross Square Feet		17,795
Price/SF		$292
CAP Rate - Current		5.64%
CAP Rate - Pro Forma		7.68%
GRM - Current		10.70
GRM - Pro Forma		8.68
Year Built		1961
Lot Size		12,577 SF
Zoning		WDR3C
Type of Ownership		Fee Simple

Financing

Loan Amount	$3,172,000
Loan Type	Proposed New
Interest Rate	6.250%
Amortization	30 Years
Monthly Payments	$19,531

*Loan information is time sensitive and subject to change
*Please speak with Lender to verify

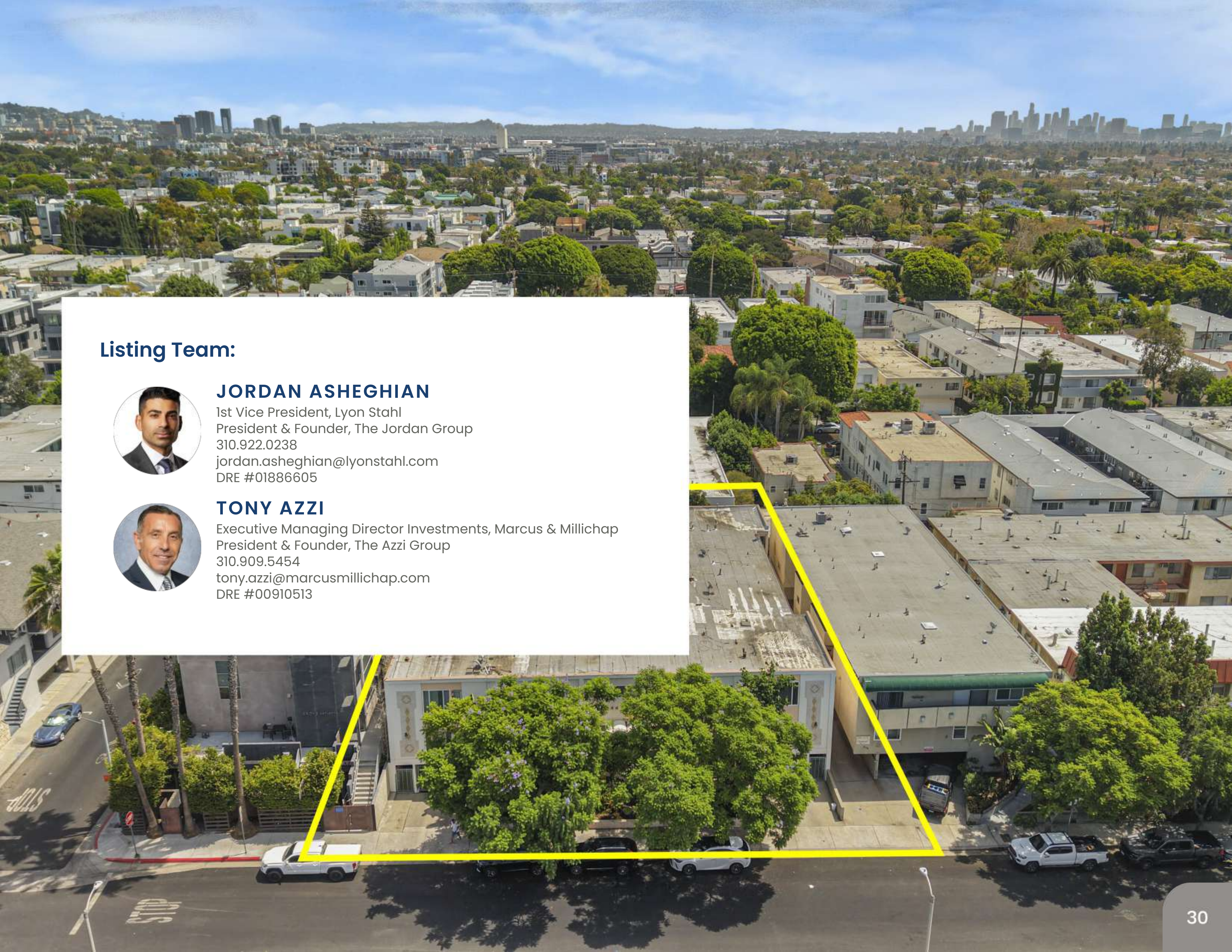
Annualized Operating Data

Income		Current		Pro Forma
Gross Potential Rent		$486,014		$598,800
Other Income		$3,000		$3,000
Gross Potential Income		$489,014		$601,800
Less: Vacancy/Deductions (GPR)	2.0%	$9,720	2.0%	$11,976
Effective Gross Income		$479,294		$589,824
Less: Expenses		$186,123		$190,635
Net Operating Income		$293,171		$399,189
Net Cash Flow Before Debt Service		$293,171		$399,189
Debt Service		$234,367		$234,367
Debt Service Coverage Ratio (DSCR)		1.25		1.70
Net Cash Flow After Debt Service	2.9%	$58,804	8.13%	$164,823
Principal Reduction		$38,390		$38,390
Total Return	4.8%	$97,194	10.0%	$203,213

Expenses

Real Estate Taxes*	1.1751%	$61,108	$61,108
Insurance		$33,075	$33,075
R&M*		$19,000	$19,000
Trash		$4,939	$4,939
Utilities - Power, Gas & Water		$16,694	$16,694
On Site Manager*		$20,800	$20,800
Off Site Manager*	4.0%	$19,441	$23,952
Gardening		$3,250	$3,250
Pool		$4,320	$4,320
Pest Control		$845	$845
Rent Registration		$2,652	$2,652
Total Expenses		$186,123	$190,635
Expenses/Unit		$9,796	$10,033
Expenses/SF		$10.46	$10.71

*Estimated



Listing Team:

JORDAN ASHEGHIAN

1st Vice President, Lyon Stahl
President & Founder, The Jordan Group
310.922.0238
jordan.asheghian@lyonstahl.com
DRE #01886605

TONY AZZI

Executive Managing Director Investments, Marcus & Millichap
President & Founder, The Azzi Group
310.909.5454
tony.azzi@marcusmillichap.com
DRE #00910513