



HIGHLAND TERRACE, LOS ANGELES, CA 90068

ZEN-LIKE COMMUNITY OF CRAFTSMAN & VICTORIAN DUPLEX BUNGALOWS IN THE HOLLYWOOD HILLS

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PROPERTY OVERVIEW

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PROPERTY HIGHLIGHTS

- **Zen-like community of Craftsman and Victorian bungalows nestled at the base of the Hollywood Hills, near the iconic Magic Castle.** Located two blocks north of Highland Ave. and Hollywood Blvd, the property's strategic location offers compelling fundamentals, abundant entertainment and dining amenities, and convenient access to employment hubs.
- This community of stand-alone bungalows resides on a **16,874 SF expansive resort-like lot** featuring perfectly manicured gardens, lush foliage and tall mature trees.
- Each bungalow exudes outstanding Golden Era architecture and **resides among a lush garden community courtyard with large deck, sauna and cold shower.** Additional property amenities include gated entry, five garages and access to a private park across the street.
- Each charming and tastefully renovated unit perfectly combines its 1920's vintage charm with modern amenities. **Each unit features hardwood floors, elaborate moldings, exposed beams, ornate ceilings and a fireplace.** Unit amenities include stainless-steel appliances, central A/C and heat, and an in-unit washer/dryer.
- **1908 Hillcrest is a part of the Golden Era Collection, five impeccably restored multifamily complexes in prime LA locations.** Please contact Kenny Stevens or Alyson Richards for more information.

Price: \$5,500,000

Units: 6

Year Built: 1912

Bldg SF: 6,988 SF

Lot SF: 16,874 SF

PPU: \$916,667

PPSF: \$787

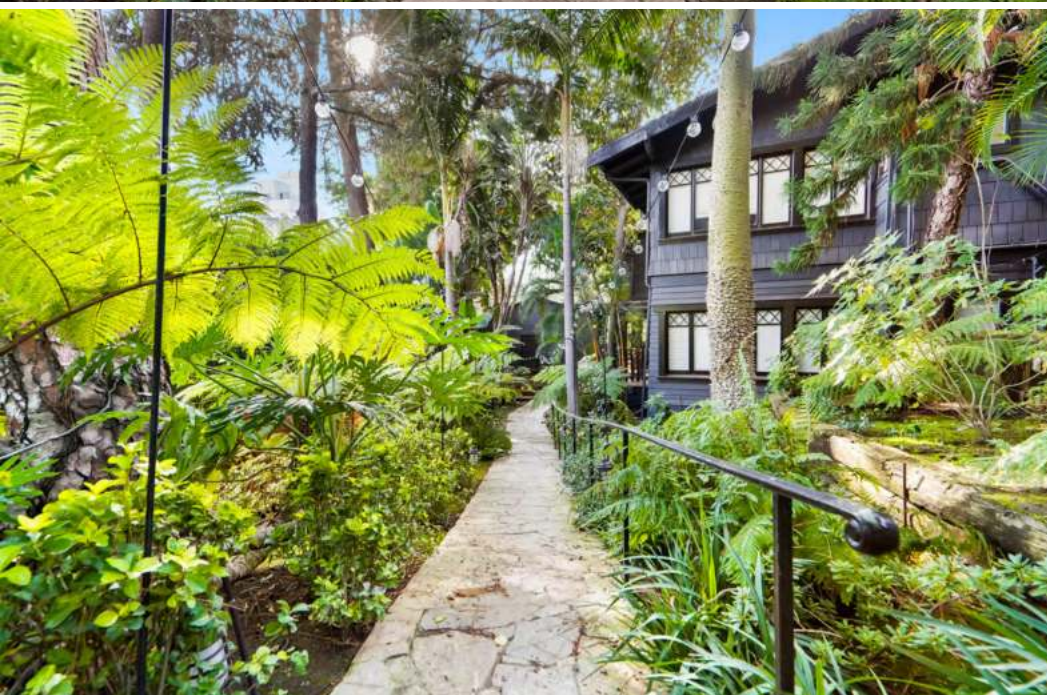
Zoning: LAR2

APN: 5549-018-023

EXTERIOR PHOTOGRAPHY (DAYTIME)



EXTERIOR PHOTOGRAPHY (DAYTIME)



INTERIOR PHOTOGRAPHY



INTERIOR PHOTOGRAPHY





NEIGHBORHOOD.OVERVIEW

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HOLLYWOOD

THE ICONIC BIRTHPLACE OF CINEMA

Also known as Tinseltown, Hollywood and the Sunset Strip became the hub of the movie industry in the 1910s. The excellent weather and varied geography of Los Angeles made it the perfect place for filming, and by the 1920s most major studios had set up shop here, where it still commands that influence today. Hollywood and the Sunset Strip are known all over the world as the birthplace of the film industry; its locals celebrate the area's storied history and revel in its kitschy charm. There is no shortage of entertainment in this neighborhood: theaters, museums, shopping, restaurants and nightlife contribute to a dynamic, diverse culture.

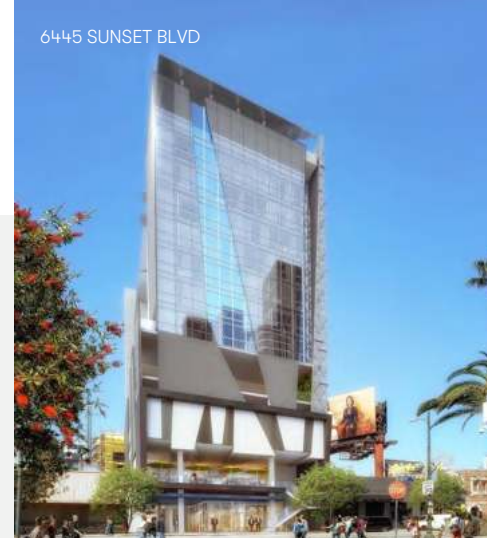
The recent revitalization of Hollywood, long in the making, is now in full swing. Because of its history and legendary sits like the Hollywood Walk of Fame, it has always attracted hordes of tourists, but now it has become the epicenter of new Class A office campuses in Los Angeles. Major entertainment and tech companies like Netflix and Viacom are now embracing the neighborhood. Additionally, Hollywood is one of the most populated areas for schools, with a wide array of colleges and programs.

With its storied history and undeniable charm, Hollywood offers its residents the opportunity to live in an iconic neighborhood that continues to shine.

NEARBY DEVELOPMENTS

1) 6445 SUNSET BOULEVARD

Approved by the LA City Planning Commission in Oct. 2022, this project by NELA Homes calls for the construction of a 13-story building featuring a 175-room hotel, 11,400 SF of restaurant space and a 72-car garage. Construction is expected to occur over a 22 month period, concluding in 2024.



2) 6450 SUNSET BOULEVARD

Receiving approval in Oct. 2022, this project by Millennium Partners calls for the construction of a 15-story tower featuring 431,000 SF of office space and 12,386 SF of ground-floor retail.



3) 6767 SUNSET BOULEVARD

With \$44M+ in recent land acquisitions, CMNTY Culture (media company) has proposed plans to develop a world-class campus comprised of 50,000 SF of production space, 430,000 SF of creative office space, 4,400 SF of retail space and more.



4) 6611 HOLLYWOOD BOULEVARD

This proposed project by CIM group calls for the construction of a five-story mixed-use building featuring 146 studio and one-bdrm. apartments atop 8,500 SF of commercial space.

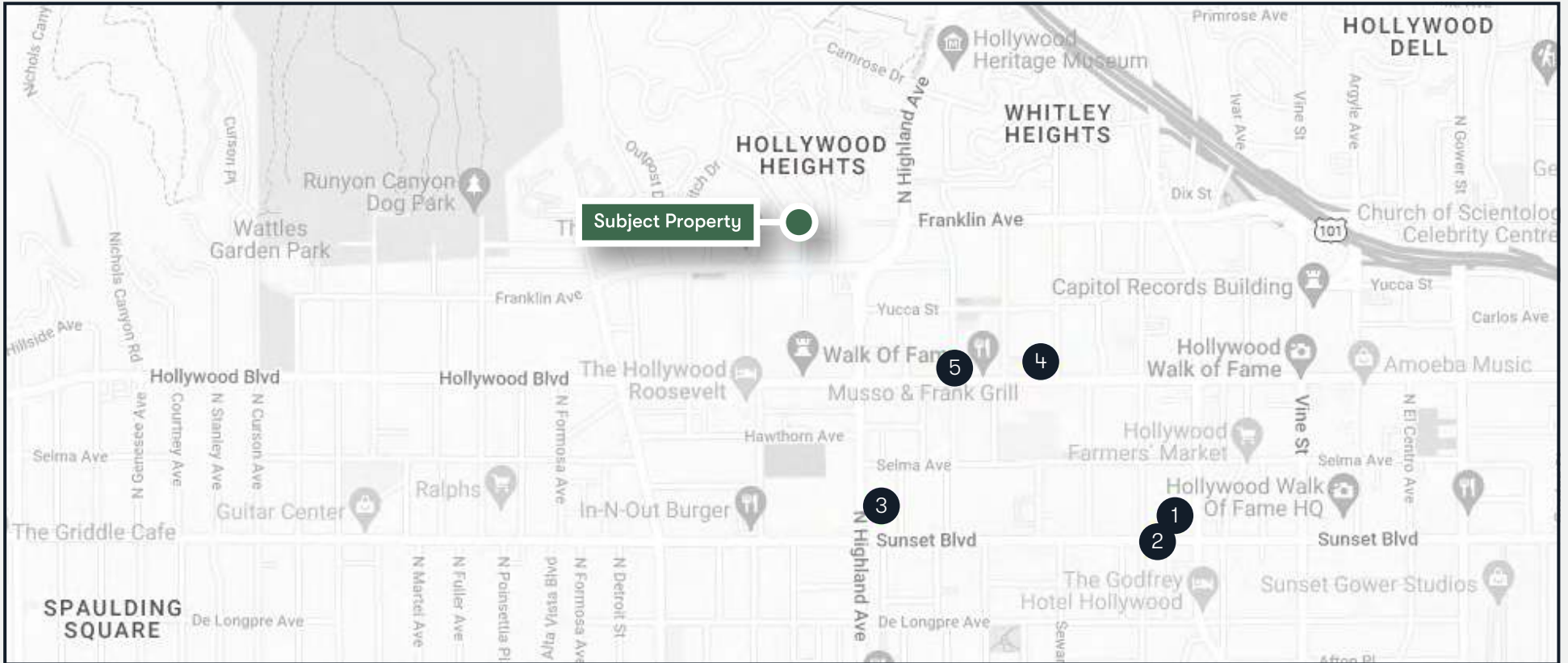


5) HOLLYWOOD BOULEVARD & LAS PALMAS AVENUE

This proposed project calls for the construction of four buildings featuring 633 residential units, 29,600 SF of office space and 41,700 SF of retail and restaurant space.

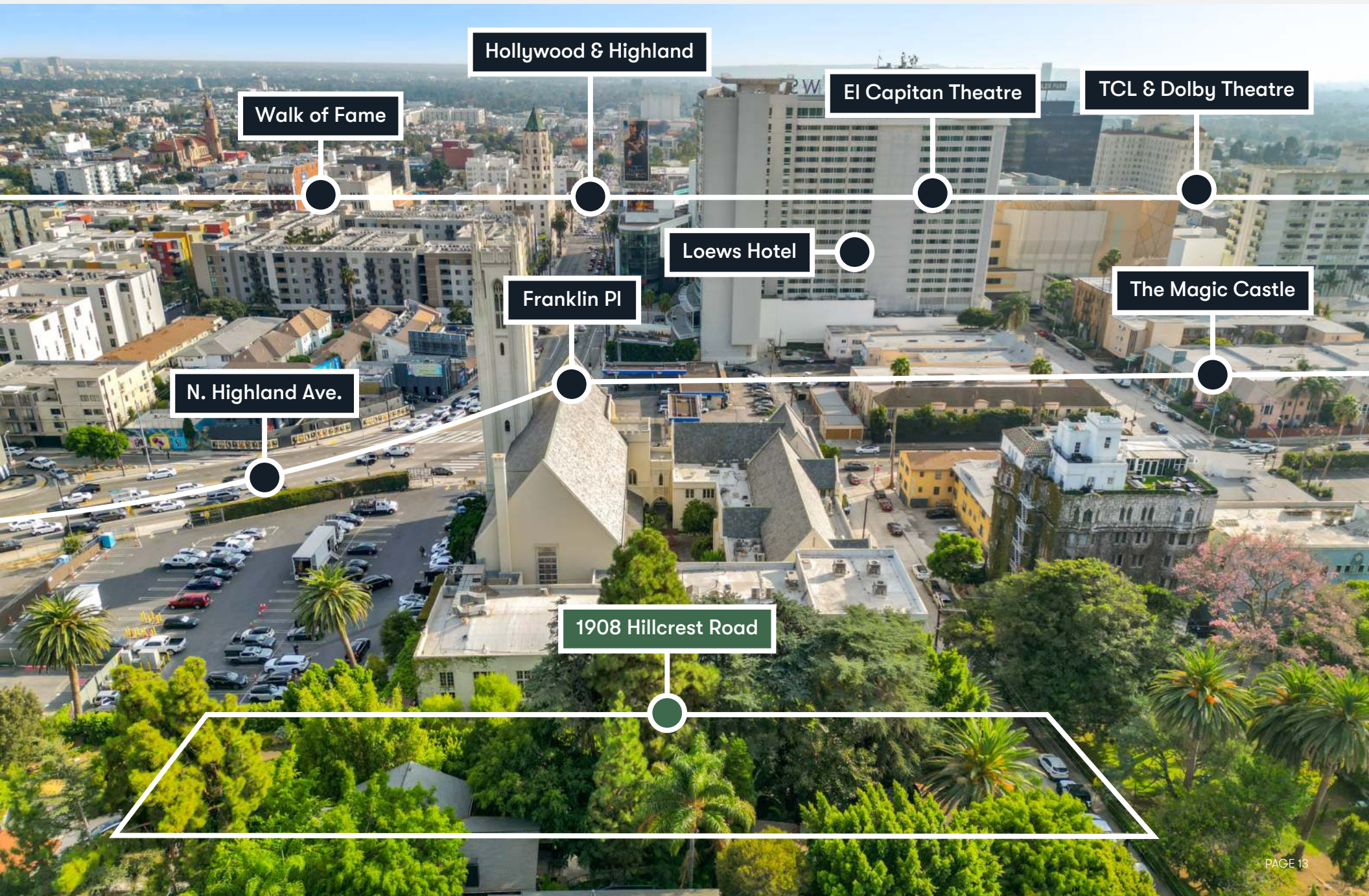


NEARBY DEVELOPMENTS MAP



Nearby Hotspot	Distance	Notes
1) 6445 Sunset Boulevard	1.2 Miles	Approved in Oct. 2022, 175-room hotel and 11,400 SF of restaurant space
2) 6450 Sunset Boulevard	1.2 Miles	Approved in Oct. 2022, 431,000 SF of office space and 12,386 SF of retail space
3) 6767 Sunset Boulevard	1.1 Miles	CMNTY campus, 50,000 SF of production space and 430,000 SF of office space
4) 6611 Hollywood Boulevard	0.7 Miles	Proposed project, 146 studio and 1-bdrm. units and 8,500 SF of commercial space
5) Hollywood & Las Palmas	0.6 Miles	633 residential units, 29,600 SF of office space and 41,700 SF of retail space

NEIGHBORHOOD AERIAL OVERVIEW



NEARBY HOTSPOTS

1) HOLLYWOOD & HIGHLAND

This massive hotspot features a large shopping and dining entertainment complex, Dolby Theatre and TLC Theatre. It is currently undergoing an extensive renovation to add 150,000 SF of Class A office space. Tenants include Lucky Strike, Hard Rock Cafe, Jinya Ramen and the Hollywood Bowl Shuttle.



2) RUNYON CANYON

Perched above the Hollywood Walk of Fame, this uber-popular hiking trail offers residents several scenic trails and sweeping panoramic views of the Los Angeles metro area.

2) THE SUNSET STRIP

This iconic stretch of Los Angeles is a beloved destination for residents and tourists. There is no shortage of entertainment along the boulevard featuring highly-reviewed dining experiences, legendary nightlife options, luxury retailers and museums.



4) SANTA MONICA BOULEVARD

The trendsetting epicenter of Los Angeles, Melrose is a world-famous destination home to some of the city's trendsetting retail stores and restaurants. Notable area tenants include Fred Segal, TheRealReal, Decades, Fig & Olive, Craigs and Cecconi's.

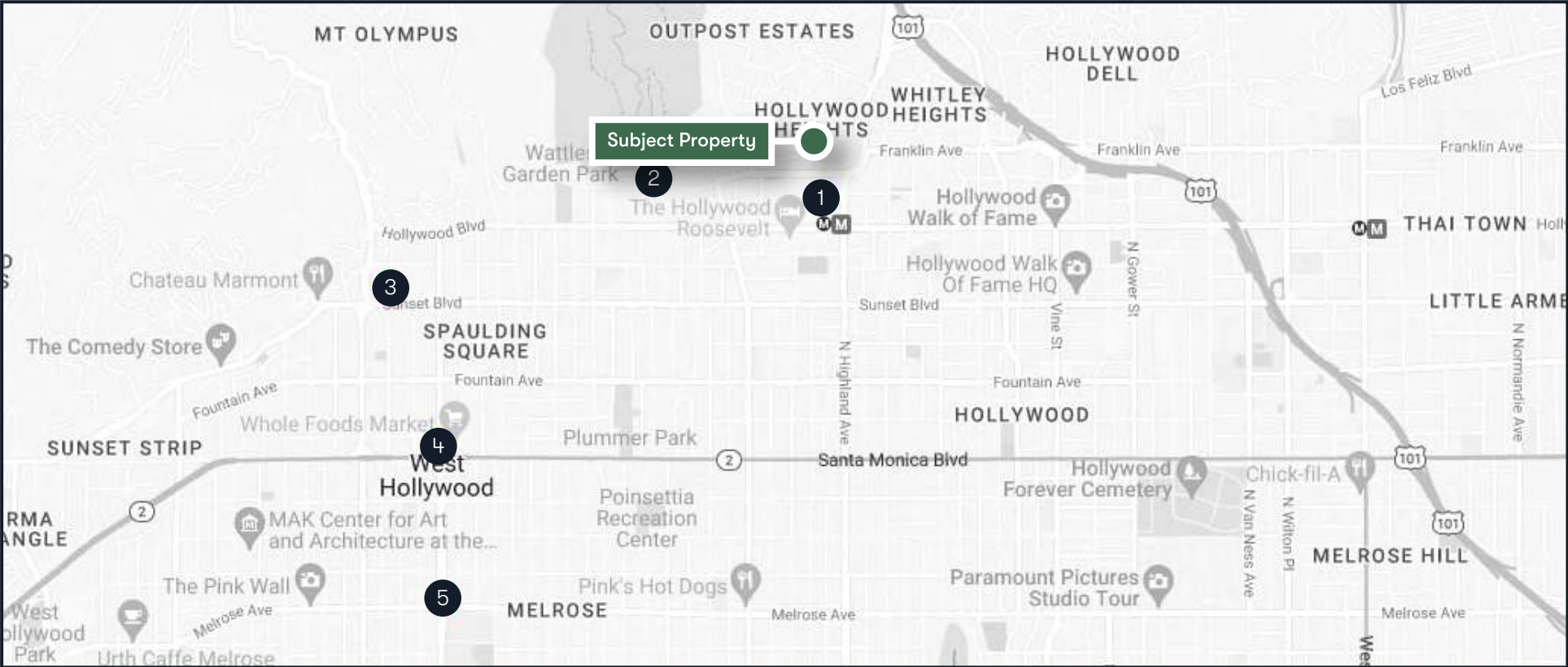


5) MELROSE & FAIRFAX AVENUE

The trendsetting epicenter of Los Angeles, Melrose & Fairfax are world-famous destinations that are home to some of the city's industry-leading luxury retailers and restaurants.



NEARBY HOTSPOTS MAP



Nearby Hotspot	Distance	Notes
1) Hollywood & Highland	285 Feet	Undergoing extensive renovation to add 150,000 SF of class-A office space
2) Runyon Canyon	0.7 Miles	Scenic hiking trail in central Hollywood with panoramic views of Greater LA area
3) The Sunset Strip	2.0 Miles	Iconic stretch of LA home to beloved restaurants & legendary nightlife options
4) Santa Monica Boulevard	2.1 Miles	Legendary West LA thoroughfare home to the LGBTQ community
5) Melrose & Fairfax Avenue	2.7 Miles	Neighborhood hub for culture, food & fashion



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PROPERTY FINANCIALS

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FINANCIALS

Highland Terrace - 1908 Hillcrest Rd.
Offered at \$5,500,000

Approximate Age:	1912
Approximate Lot Size:	16,874 SF
Approximate Gross RSF:	6,988 SF

Price Per SF:	\$787
Current CAP:	3.59%
Market CAP:	3.95%

INVESTMENT SUMMARY		
Price:		\$5,500,000
Down Payment:	100%	\$5,500,000
Number of Units:		6
Price per Unit:		\$916,667
Current GRM:		17.20
Potential GRM:		16.09
Proposed Financing:		\$0

ANNUALIZED OPERATING DATA				
	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	\$319,680		\$341,880	
Vacancy Allowance:	\$7,992	2%	\$10,256	2%
Gross Operating Income:	\$311,688		\$331,624	
Less Expenses:	\$114,105	36%	\$114,105	33%
Net Operating Income:	\$197,583		\$217,518	
Less Loan Payment:	\$0		\$0	
Pre-Tax Cash Flow:	\$197,583	3.59%	\$217,518	3.95%
Plus Principal Reduction:	\$0		\$0	
Total Return Before Taxes:	\$197,583	3.59%	\$217,518	3.95%

INCOME					
# of Units	Unit Mix	CURRENT RENTS		POTENTIAL RENTS	
		Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
1	3 + 3	\$6,250	\$6,250	\$6,395	\$6,395
1	3 + 1	\$5,000	\$5,000	\$5,595	\$5,595
3	2 + 2	\$4,195 - \$4,800	\$13,990	\$5,000	\$15,000
1	Studio	\$1,400	\$1,400	\$1,500	\$1,500
Total Scheduled Rent:			\$26,640		\$28,490
Additional Income:			\$0		\$0
Monthly Gross Income:			\$26,640		\$28,490
Annual Gross Income:			\$319,680		\$341,880

EXPENSES	
Taxes:	\$68,750
Insurance:	\$3,494
Utilities:	\$6,988
Repairs/Maintenance:	\$11,189
Landscaping:	\$6,600
Professional Mgmt:	\$15,584
Misc:	\$1,500
Total Expenses:	\$114,105
Per Sq. Ft:	\$16.33
Per Unit:	\$19,018

EXPENSES ARE ESTIMATED

RENT ROLL

Highland Terrace | 1908 Hillcrest Rd | Current as of 09/19/23

RENT ROLL					
Unit #	Unit Type	Current Rent	Market Rent	Move-in Date	Notes
1908	2 + 2	\$4,995	\$5,000	03/01/2022	
1910	2 + 2	\$4,800	\$5,000	03/07/2021	
1912	2 + 2	\$4,195	\$5,000	11/14/2022	
1912 1/2	3 + 1	\$5,000	\$5,595	11/23/2020	
1914	3 + 3	\$6,250	\$6,395	11/01/2020	
1916	Studio	\$1,400	\$1,500	05/31/2021	
Laundry Income:		\$0	\$0		
Other Income:		\$0	\$0		
Monthly Total:		\$26,640	\$28,490		
Annual Total:		\$319,680	\$341,880		



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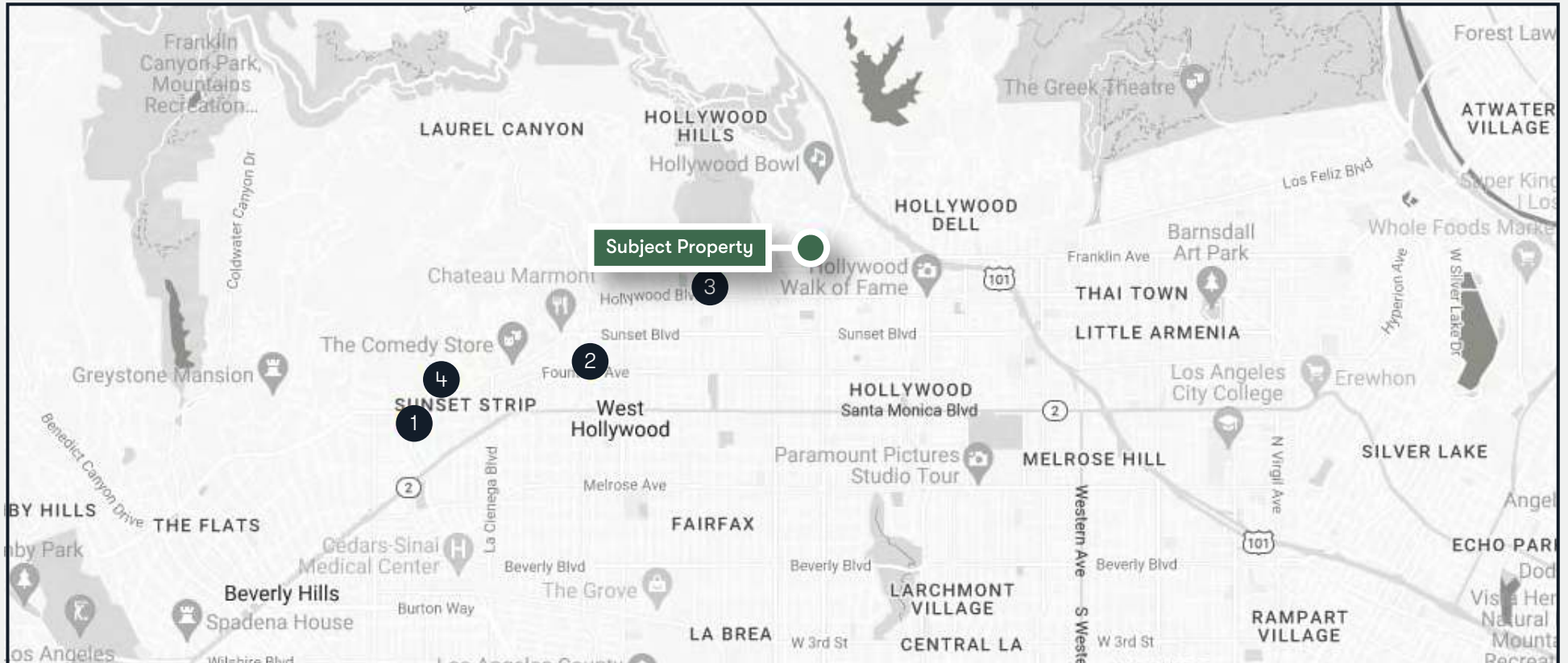
SALES & RENTAL COMPARABLES

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SALES COMPARABLES

				
Address: 1908-16 Hillcrest Rd.	Address: 1267 N. Laurel Ave.	Address: 935 San Vicente Blvd.	Address: 1718-26 N. Vista St.	Address: 8755 Shoreham Dr.
Sale Date: Subject Property	Sale Date: 05/23/2022	Sale Date: 12/30/2021	Sale Date: 04/13/2021	Sale Date: 05/23/2022
Price: \$5,700,000	Price: \$36,250,000	Price: \$10,126,000	Price: \$6,882,000	Price: \$12,000,000
Year Built: 1912	Year Built: 1958	Year Built: 2018	Year Built: 1938	Year Built: 1973
Number of Units: 6	Number of Units: 23	Number of Units: 7	Number of Units: 5	Number of Units: 10
Price per Unit: \$916,667	Price per Unit: \$1,576,086	Price per Unit: \$1,446,571	Price per Unit: \$1,376,400	Price per Unit: \$1,200,000
Building Size: 6,988 SF	Building Size: 18,252 SF	Building Size: 11,944 SF	Building Size: 10,916 SF	Building Size: 20,623 SF
Lot Size: 16,874 SF	Lot Size: 15,246 SF	Lot Size: 6,608 SF	Lot Size: 27,443 SF	Lot Size: 12,123 SF
Unit Mix: (1) 3+3, (1) 3+1, (3) 2+2 & (1) Studio	Unit Mix: (9) 2+2, (13) 1+1, (1) 0+1	Unit Mix: (7) 2+2	Unit Mix: (2) 3+2 & (3) 4+3	Unit Mix: (9) 2+2/2+3 & (1) 1+1
CAP Rate: 3.59%	CAP Rate: 2.76%	CAP Rate: 4.00%	CAP Rate: 3.68%	CAP Rate: N/A

SALES COMPARABLES MAP



Address	Sale Date	Price	Year	Units	PPU	Bldg. Size	Lot Size	CAP Rate
1908-16 Hillcrest Rd.	N/A	\$5,500,000	1912	6	\$916,667	10,573 SF	16,874 SF	3.59%
1) 1267 N. Laurel Ave.	05/23/22	\$36,250,000	1958	23	\$1,576,086	18,252 SF	15,246 SF	2.76%
2) 935 San Vicente Blvd.	12/30/21	\$10,126,000	2018	7	\$1,446,571	11,944 SF	6,608 SF	4.00%
3) 1718-26 N. Vista St.	04/13/21	\$6,882,000	1938	5	\$1,376,400	10,916 SF	27,443 SF	3.68%
4) 8755 Shoreham Dr.	10/06/20	\$12,000,000	1973	10	\$1,200,000	20,623 SF	12,123 SF	N/A

RENTAL COMPARABLES



Subject Property

1908 HILLCREST RD.

Market Rent:

- (1) 3-Bdrm. & 3-Bath: \$6,395
- (2) 3-Bdrm. & 1-Bath: \$5,595
- (3) 2-Bdrm. & 2-Bath: \$5,000
- (1) Studio & 1-Bath: \$1,500



1) 846 N. ALTA VISTA BLVD

Rent: \$6,500

Unit Mix: 3-Bdrm. & 2.5-Bath



2) 7250 FRANKLIN AVE

Rent: \$5,750

Unit Mix: 2-Bdrm. & 2-Bath



3) 1619 N. LA BREA AVE

Rent: \$5,305

Unit Mix: 2-Bdrm. & 2-Bath

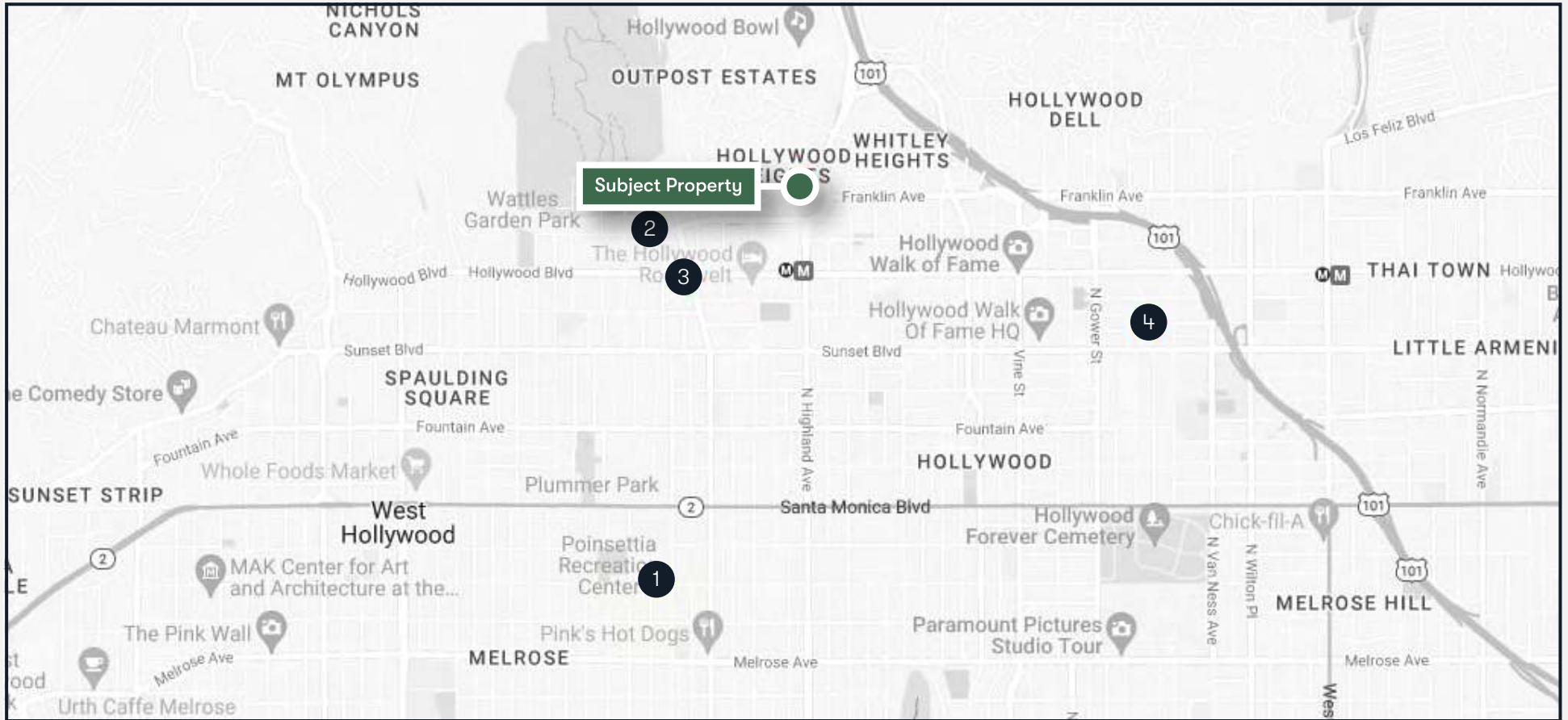


4) 1522 GORDON ST

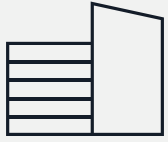
Rent: \$5,180

Unit Mix: 2-Bdrm. & 1-Bath

RENTAL COMPARABLES MAP



Address	Rent	Unit Mix	Unit Size	Rent per SF
1) 846 Alta Vista Boulevard	\$6,500	3-Bdrm. & 2.5-Bath	1,836 SF	\$3.54
2) 7250 Franklin Avenue	\$5,750	2-Bdrm. & 2-Bath	1,377 SF	\$3.77
3) 1619 N. La Brea Avenue	\$5,305	2-Bdrm. & 2-Bath	1,453 SF	\$5.89
4) 1522 Gordon Street	\$5,180	2-Bdrm. & 1-Bath	1,000 SF	\$5.18



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For additional questions, please contact:



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