



Gambino



PATIO DEL MORO, WEST HOLLYWOOD, CA 90068

8225 FOUNTAIN AVE | HISTORIC 7-UNIT SPANISH-REVIVAL PROPERTY | MILLS ACT IN PLACE

TABLE OF CONTENTS

SECTION	PAGE NUMBER
Property Highlights	4
Exterior & Interior Photography	5-9
About West Hollywood	10-11
Nearby Developments & Hotspots	12-17
Property Financials	19-20
Sales Comparables	22-23
Rental Comparables	24-25



COMPASS

© Compass 2023 | All Rights Reserved by Compass | Made in NYC | Compass is a licensed real estate broker (01991628) in the State of California and abides by Equal Housing Opportunity laws. All material presented herein is intended for informational purposes only. Information is compiled from sources deemed reliable but is subject to errors, omissions changes in price, condition, sale, or withdraw without notice. No statement is made as to accuracy of any description. All measurements and square footages are appropriate. Exact dimensions can be obtained by retaining the services of an architect or engineer. This is not intended to solicit property already listed.



KENNY
STEVENS
TEAM

Gambino

PROPERTY OVERVIEW



COMPASS



PROPERTY HIGHLIGHTS

- **Spanish-Revival style courtyard complex featuring 7 maisonette apartments formerly home to Charlie Chaplin, Humphrey Bogart and Joyce Van Patten.** Located 1 block south of the Chateau Marmont on the Sunset Strip, this storybook complex is situated within the Harper Avenue Historic District. t
- **Also known as Patio del Moro, the property has been on the National Register of Historic Places since 1986 and is currently under the Mills Act.** The Mills Act is a financial incentive for historic preservation, offering property tax savings for owners who invest in historic buildings.
- Andalusian and Moorish-inspired architecture, attributed to the original owner, include a copper-domed Tunisian tower, horseshoe-arched entrance tunnel, tiled fountains in the private and public patios and fireplaces.
- A majority of units feature handcrafted beam work, lofty spaces with high ceilings, original fireplaces, Juliet balconies, oversized arched windows, french doors, private patios, and unique tilework throughout each whimsical space.
- **Patio del Moro 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: \$7,200,000

Units: 7

Year Built: 1926

Bldg SF: 9,330 SF

Lot SF: 7,995 SF

PPU: \$1,028,571

PPSF: \$772

Zoning: WDR4

APN: 5554-017-008

EXTERIOR PHOTOGRAPHY (DAYTIME)



EXTERIOR PHOTOGRAPHY (DAYTIME)



EXTERIOR PHOTOGRAPHY (TWILIGHT)



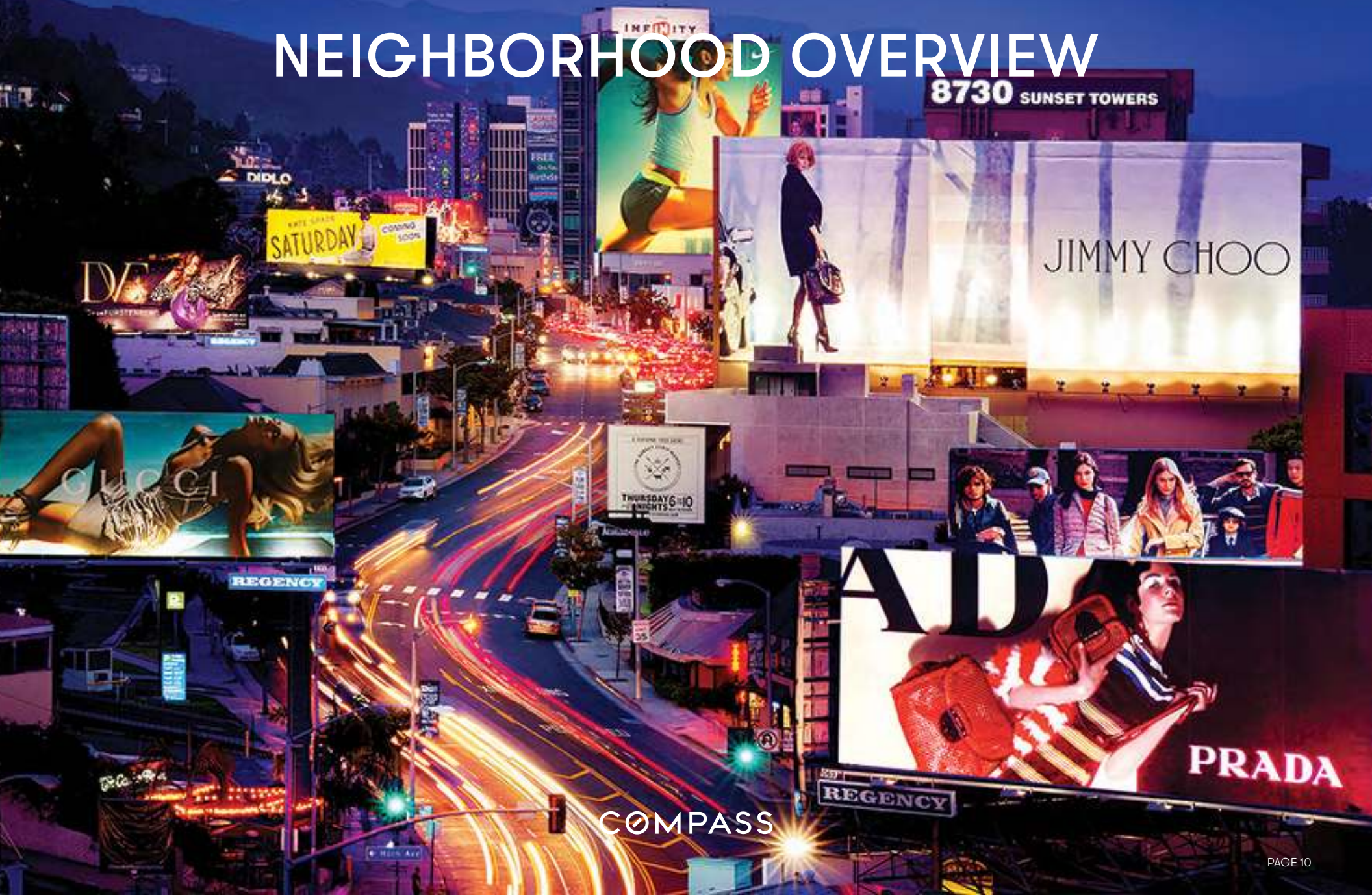
INTERIOR PHOTOGRAPHY



INTERIOR PHOTOGRAPHY



NEIGHBORHOOD OVERVIEW



COMPASS



WEST HOLLYWOOD

A HAVEN FOR CULTURE & ARCHITECTURE

West Hollywood, popularly known as WeHo, sits at the intersection of Los Angeles' entertainment, fashion, culinary and design industries. The WeHo experience is a melting pot of traditions, whether it's innovative vegan food, couture fashion or street art. This vibrant community, filled with creative energy, is home of the famed standup club the Comedy Store, along with live music meccas The Whisky and The Roxy, plus iconic, boutique hotels, and beckoning bars and rooftop pools that reside along the Sunset Strip.

Despite being widely recognized for the glitz and glam of the Sunset Strip, WeHo is a haven for its noteworthy architecture and cultural heritage. Throughout its history, West Hollywood has been at the center of luxurious apartment living for the trendsetters of Los Angeles. Most of these architectural marvels can be found within a 4-block radius including Laurel Avenue, Havenhurst Drive, Fountain Avenue and Harper Avenue. Buildings located along these historical residential neighborhoods preserve the extraordinary history of WeHo while showcasing awe-inspiring architecture.

HARPER AVENUE NATIONAL REGISTER DISTRICT

Patio del Moro is a member of the Harper Avenue National Register District (designated in 1992). This district contains excellent examples of the 1920s and 1930s styles of period revivals, many built around courtyards. These buildings were also among the first designed to accommodate automobiles. Several of the structures were designed by the architect/design team of Arthur and Nina Zwebell, whose innovations helped set the precedent for courtyard design in Southern California.

Street Address

Notes

- | | |
|-----------------------|-------------------------------------------------------|
| 1) 8225 Fountain Ave. | Patio del Moro Formerly Home to Charlie Chaplin |
| 2) 8250 Fountain Ave. | Four Gables Designed by Leland Bryant |
| 3) 1300 Harper Ave. | Villa Primavera Designed by Arthur and Nina Zwebell |
| 4) 1301 Harper Ave. | Romanesque Villas Formerly home to Marilyn Monroe |
| 5) 1330 Harper Ave. | El Pasadero National Register of Historic Places |
| 6) 1334 Harper Ave. | Harper House |
| 7) 1338 Harper Ave | Villa Sevilla Designed by Hearst Castle architect |
| 8) 1354 Harper Ave | Casa Real National Register of Historic Places |

8250 FOUNTAIN AVE



1300 HARPER AVE



1334 HARPER AVE



1338 HARPER AVE



NEARBY DEVELOPMENTS

1) 8500 SANTA MONICA BOULEVARD

The proposed six-story project would feature **30 one- and two-bdrm. units atop 3,800 SF of ground-floor commercial space** and a two-level subterranean parking garage.

2) 8555 SANTA MONICA BOULEVARD

As currently proposed, the five-story project would feature **111 one- and two-bdrm. units atop 19,000 SF of ground-floor commercial space and 6,711 SF of office space.** Construction is expected to take 23 months and there is no current timeline.

3) 8240 SUNSET BOULEVARD | THE HARPER

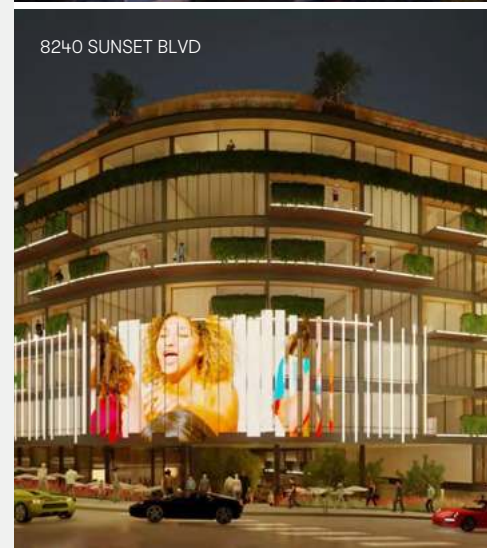
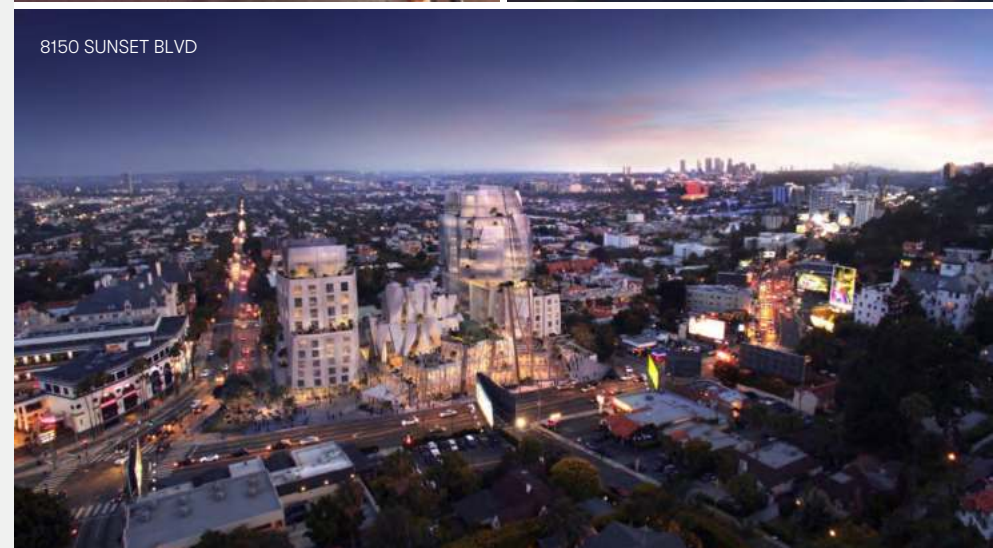
The proposed project by A.J. Khair calls for a new property featuring a **167-room hotel in addition to 45 residential units, restaurants, shops and various amenities.** According to the initial study, construction is expected to occur over a 30-month period commencing in June 2023.

4) 8150 SUNSET BOULEVARD

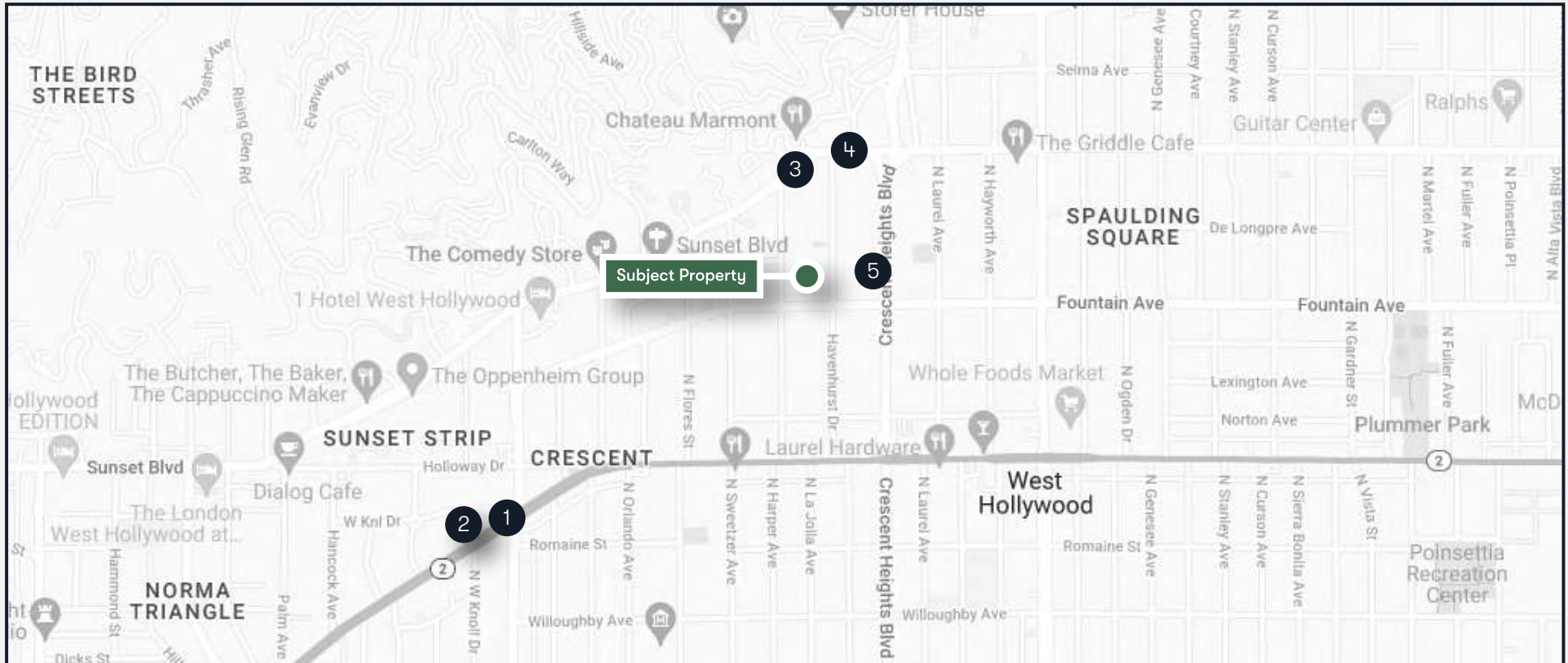
This project designed by famed architect Frank Gehry will feature a pair of mid-rise building comprised of **203 residential units atop 57,300 SF of ground-floor retail space** and basement parking. Completion is expected by mid-2023.

5) 1317 N. CRESCENT HEIGHTS BOULEVARD

This proposed development by the Iranian American Jewish Foundation would feature **(90) 1-bdrm. and 2-bdrm. units.**



WEHO NEARBY DEVELOPMENTS MAP



Development Address	Distance	Notes
1) 8500 Santa Monica Blvd.	0.9 Miles	30 one- and two-bdrm. units atop 3,800 SF of ground-floor commercial
2) 8555 Santa Monica Blvd.	0.9 Miles	111 residential units atop 19,000 SF of commercial space & 6,711 SF of office space
3) 8240 Sunset Blvd.	0.2 Miles	167-room hotel, 45 residential, restaurants, shops and various amenities
4) 8150 Sunset Blvd.	0.2 Miles	Frank Gehry designed mixed-use project featuring 203 units & retail space
5) 1317 N. Crescent Heights	0.2 Miles	Proposed 90-unit development by the Iranian American Jewish Foundation

NEIGHBORHOOD AERIAL OVERVIEW



Sunset Strip



Harper Ave National Register District

8225 Fountain Ave.

NEARBY HOTSPOTS

1) 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.

2) SANTA MONICA BOULEVARD

This main West LA thoroughfare is one of the most vibrant stretches on the West Coast. Santa Monica Blvd is home to the LGBTQ community and features a long stretch of lively nightlife options, trendy eateries and luxury retailers.

3) MELROSE AVENUE

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.

4) FAIRFAX AVENUE

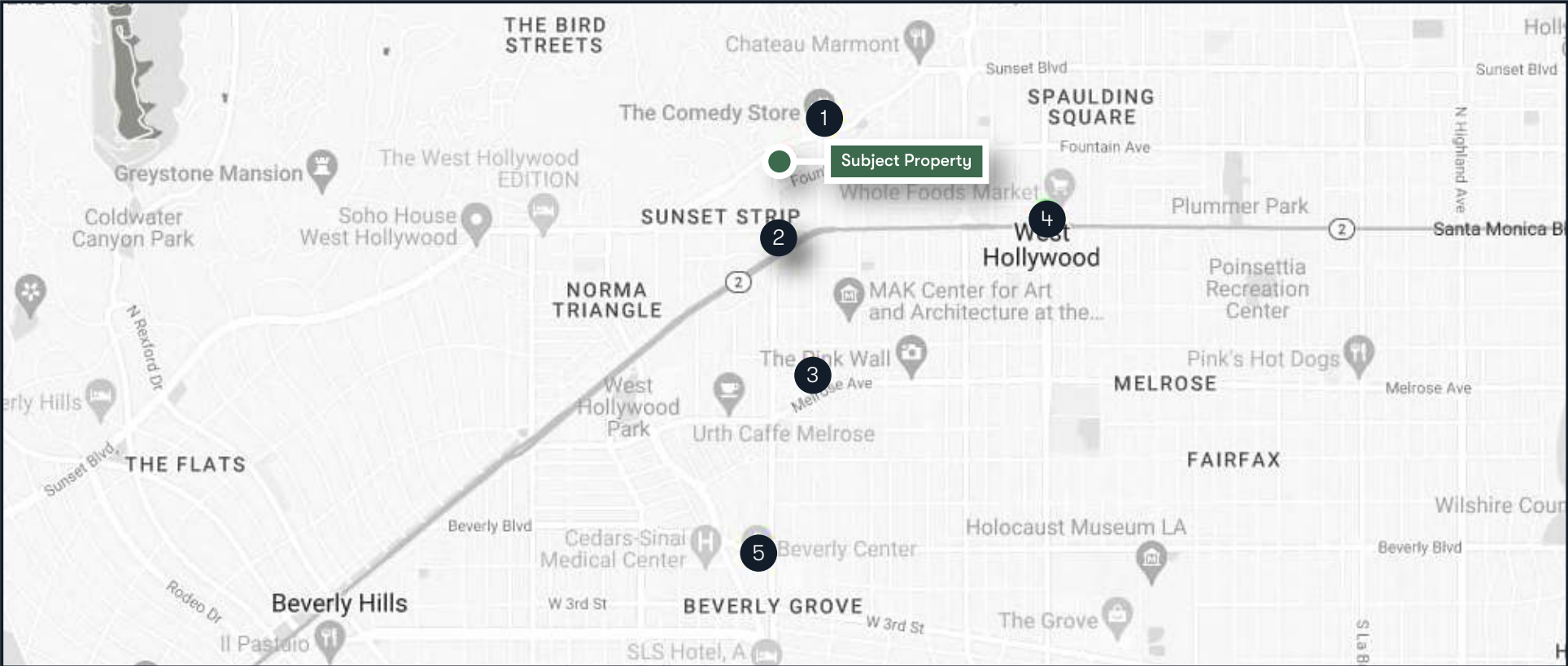
Regarded as one of the most eclectic streets in Los Angeles, Fairfax is comprised of well-established Jewish business standing alongside popular streetwear brands; and serves as a neighborhood epicenter for culture, fashion and food.

5) WEST THIRD STREET

An extremely walkable shopping and dining district connecting the Beverly Center and The Grove.



NEARBY HOTSPOTS MAP



Nearby Hotspot	Distance	Notes
1) The Sunset Strip	0.3 Miles	Iconic stretch of LA home to beloved restaurants & legendary nightlife options
2) Santa Monica Boulevard	0.5 Miles	Legendary West LA thoroughfare home to the LGBTQ community
3) Melrose Avenue	0.8 Miles	Trendsetting epicenter of LA home to a wide array of luxury retailers
4) Fairfax Avenue	1.6 Miles	Neighborhood hub for culture, food & fashion
5) West Third Street	2.0 Miles	Walkable shopping & dining district connecting Beverly Center and The Grove



KENNY
STEVENS
TEAM

Gambino

PROPERTY FINANCIALS



COMPASS

FINANCIALS

Patio del Moro | 8225 Fountain Avenue
Offered at \$7,200,000

Approximate Age:	1926
Approximate Lot Size:	7,995 SF
Approximate Gross RSF:	9,330 SF

Price Per SF:	\$772
Current CAP:	4.05%
Market CAP:	4.76%

INVESTMENT SUMMARY		
Price:		\$7,200,000
Down Payment:	100%	\$7,200,000
Number of Units:		7
Price per Unit:		\$1,028,571
Current GRM:		18.68
Potential GRM:		16.42
Proposed Financing:		\$0

ANNUALIZED OPERATING DATA				
	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	\$385,527		\$438,420	
Vacancy Allowance:	\$11,566	2.5%	\$13,153	2.5%
Gross Operating Income:	\$373,961		\$425,267	
Less Expenses:	\$82,476	21%	\$82,476	19%
Net Operating Income:	\$291,486		\$342,792	
Less Loan Payment:	\$0		\$0	
Pre-Tax Cash Flow:	\$291,486	4.05%	\$342,792	4.76%
Plus Principal Reduction:	\$0		\$0	
Total Return Before Taxes:	\$291,486	4.05%	\$342,792	4.76%

INCOME					
# of Units	Unit Mix	CURRENT RENTS		POTENTIAL RENTS	
		Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
1	3 + 2	\$6,750	\$6,750	\$6,995	\$6,995
2	2 + 2	\$4,100 - \$5,595	\$10,395	\$5,995	\$11,990
2	2 + 1	\$4,400 - \$5,056	\$9,450	\$5,195	\$10,390
2	1 + 1	\$2,469 - \$3,000	\$5,462	\$3,595	\$7,190
Total Scheduled Rent:			\$32,057		\$36,465
Laundry Income:			\$70		\$70
Monthly Gross Income:			\$32,127		\$36,535
Annual Gross Income:			\$385,527		\$438,420

EXPENSES	
Taxes (Mills Act):	\$36,072
Insurance:	\$4,665
Utilities:	\$9,330
Repairs/Maintenance:	\$7,711
Landscaping:	\$4,250
Professional Mgmt:	\$18,698
Misc:	\$1,750
Total Expenses:	\$82,476
Per Sq. Ft:	\$8.84
Per Unit:	\$11,782

EXPENSES ARE ESTIMATED

RENT ROLL

Patio del Moro | 8225 Fountain Ave | Current as of 09/19/23

RENT ROLL					
Unit #	Unit Type	Current Rent	Market Rent	Move-in Date	
8225	3 + 2	\$6,750	\$6,995	08/24/2018	
8227	1 + 1	\$2,999.5	\$3,595	01/01/2017	
8229	1 + 1	\$2,463	\$3,595	02/01/2018	
8231	2 + 1	\$4,400	\$5,195	03/15/2021	
8233	2 + 2	\$4,495	\$5,995	02/02/2023	
8235	2 + 1	\$5,050	\$5,195	01/01/2015	
8237	2 + 2	\$5,900	\$5,995	01/20/2023	
Laundry Income:		\$70	\$70		
Other Income:		\$0	\$0		
Monthly Total:		\$32,127	\$36,635		
Annual Total:		\$385,527	\$439,620		



Gambino

SALES & RENTAL COMPARABLES

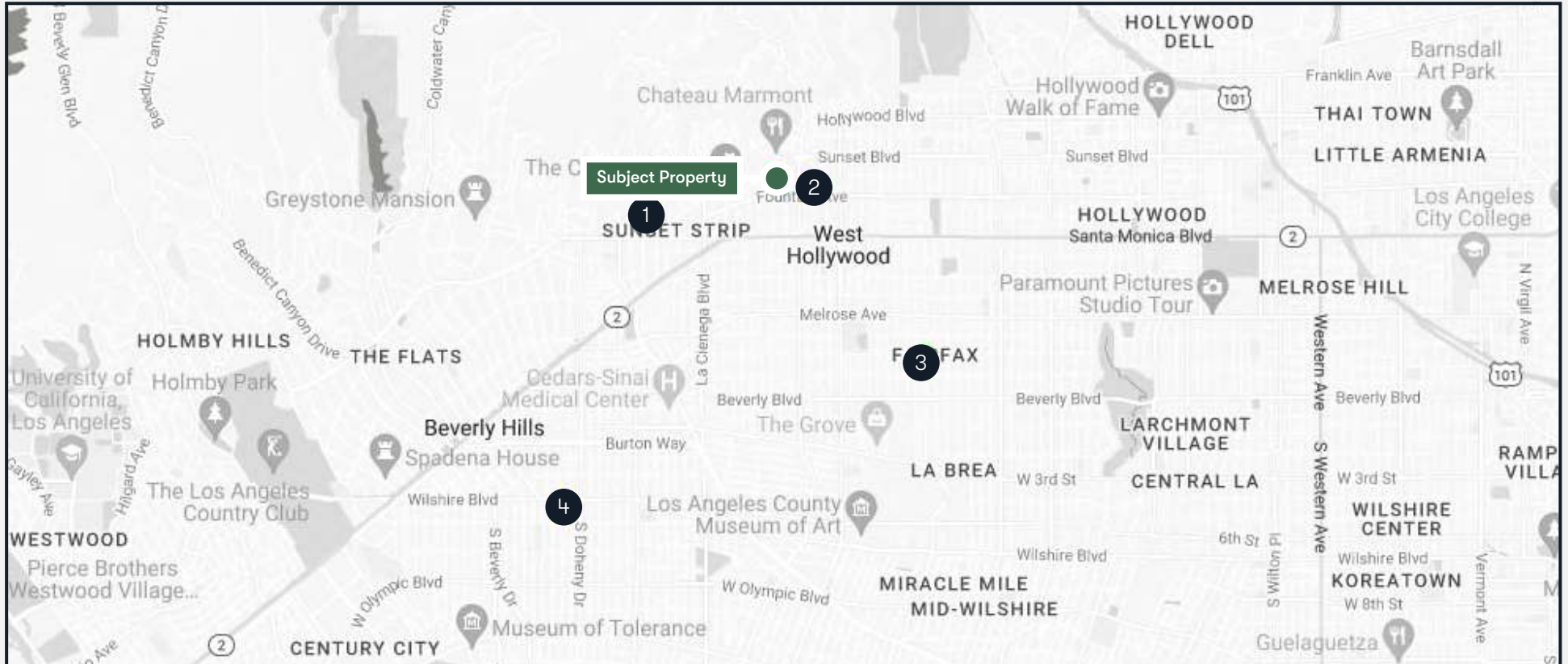


COMPASS

SALES COMPARABLES

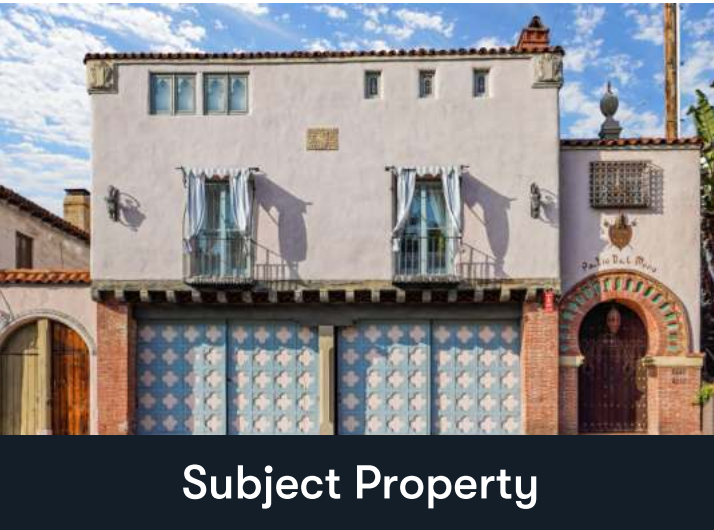
				
Address: 8225 Fountain Ave.	Address: 1267 N. Laurel Ave.	Address: 8755 Shoreham Dr.	Address: 401 N. Vista St.	Address: 9191 Charleville Blvd.
Sale Date: Subject Property	Sale Date: 05/23/2022	Sale Date: 05/23/2022	Sale Date: 01/13/2022	Sale Date: 06/30/2022
Price: \$7,200,000	Price: \$36,250,000	Price: \$12,000,000	Price: \$3,170,000	Price: \$4,850,000
Year Built: 1926	Year Built: 1958	Year Built: 1973	Year Built: 1923	Year Built: 1973
Number of Units: 7	Number of Units: 23	Number of Units: 10	Number of Units: 3	Number of Units: 5
Price per Unit: \$1,028,571	Price per Unit: \$1,576,086	Price per Unit: \$1,200,000	Price per Unit: \$1,056,667	Price per Unit: \$970,000
Building Size: 9,330 SF	Building Size: 18,252 SF	Building Size: 20,623 SF	Building Size: 5,257 SF	Building Size: 8,532 SF
Price per Foot: \$772	Price per Foot: \$1,986	Price per Foot: \$582	Price per Foot: \$603	Price per Foot: \$568
Unit Mix: (1) 3+2, (2) 2+2, (2) 2+1 & (2) 1+1	Unit Mix: (9) 2+2, (13) 1+1, (1) 0+1	Unit Mix: (9) 2+2/2+3 & (1) 1+1	Unit Mix: (1) 3+3, (1) 2+2.5 & (1) 2+2	Unit Mix: (1) 3+2, (2) 2+2, (2) 1+1
CAP Rate: 4.05%	CAP Rate: 2.76%	CAP Rate: 4.50%	CAP Rate: 4.76%	CAP Rate: 3.25%

SALES COMPARABLES MAP



Address	Sale Date	Price	Year	Units	PPU	Bldg. SF	PPSF	CAP
8225 Fountain Ave.	N/A	\$7,425,000	1931	7	\$1,028,571	9,330 SF	\$772	4.05%
1) 1267 N. Laurel Ave.	05/23/22	\$36,250,000	1958	23	\$1,576,086	18,252 SF	\$1,986	2.76%
2) 8755 Shoreham Dr.	10/06/20	\$12,000,000	1973	10	\$1,200,000	20,623 SF	\$582	4.50%
3) 401 N. Vista St.	05/23/22	\$3,170,000	1923	3	\$1,056,667	5,257 SF	\$603	4.76%
4) 9191 Charleville Blvd.	06/30/22	\$4,850,000	1973	5	\$970,000	8,532 SF	\$568	3.25%

RENTAL COMPARABLES



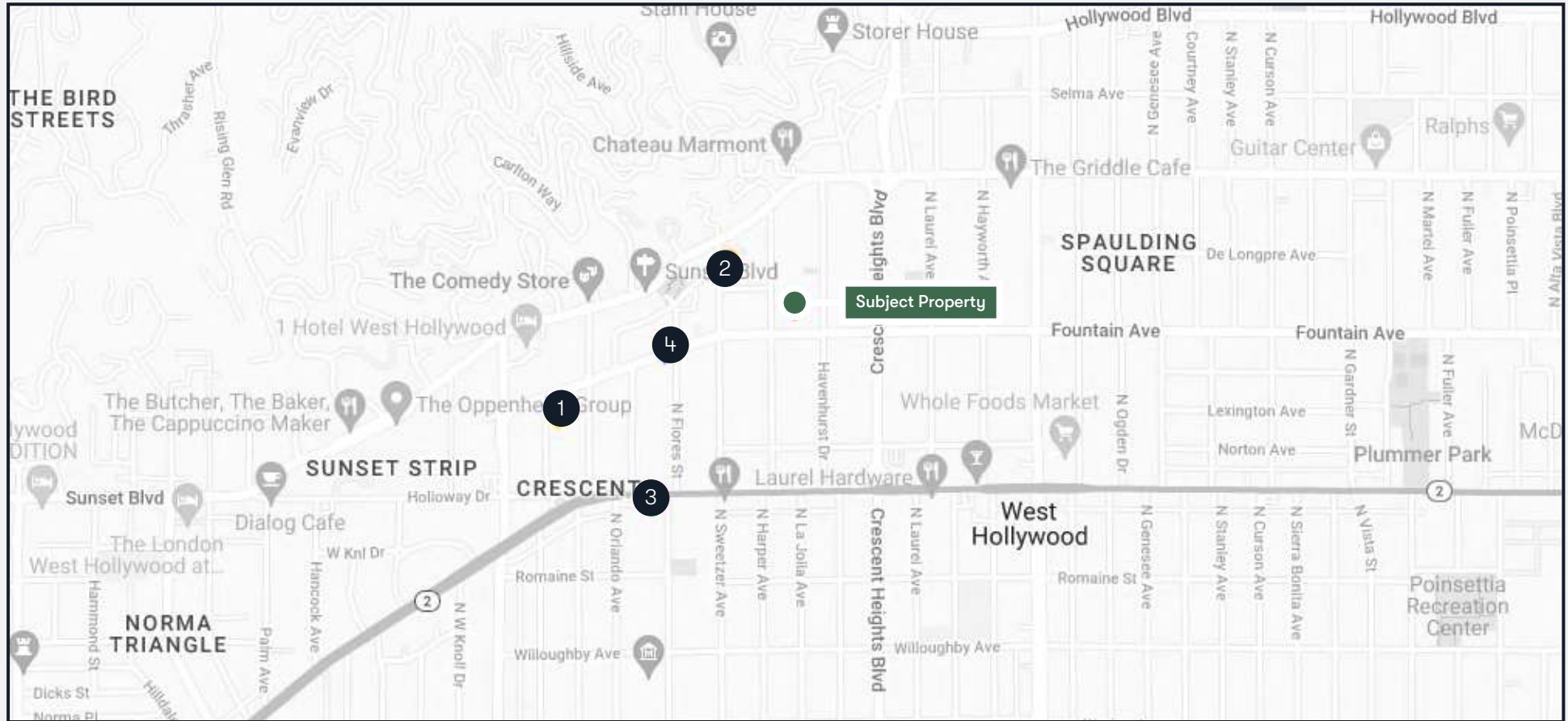
8225 FOUNTAIN AVE.

Market Rent:

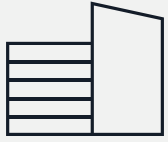
- (1) 3-Bdrm. & 2-Bath: \$6,895
- (2) 2-Bdrm. & 2-Bath: \$5,995
- (2) 2-Bdrm. & 1-Bath: \$5,195
- (1) 1-Bdrm. & 1-Bath: \$3,595

1) 1146 HACIENDA PLACE	2) 1400 N. SWEETZER AVE
Rent: \$7,000	Rent: \$6,200
Unit Mix: 3-Bdrm. & 2-Bath	Unit Mix: 2-Bdrm. & 2-Bath
3) 1045 N. KINGS ROAD	4) 1269 N. FLORES STREET
Rent: \$5,000	Rent: \$3,200
Unit Mix: 2-Bdrm. & 2-Bath	Unit Mix: 1-Bdrm. & 1-Bath

WEHO RENTAL COMPS MAP



Address	Rent	Unit Mix	Unit Size	Rent per SF
1) 1146 Hacienda Place	\$7,000	3-Bdrm. & 2-Bath	1,800 SF	\$3.89
2) 1400 N. Sweetzer Avenue	\$5,500	2-Bdrm. & 2-Bath	1,109 SF	\$4.96
3) 1045 N. Kings Road	\$5,000	2-Bdrm. & 2-Bath	1,000 SF	\$5.00
4) 1269 N. Flores Street	\$3,200	1-Bdrm. & 1-Bath	900 SF	\$3.55



KENNY
STEVENS
TEAM

Gambino

PATIO DEL MORO (8225 FOUNTAIN) WEST HOLLYWOOD, CA

For additional questions, please contact:



Kenny Stevens | Kenny Stevens Team

(310) 968-7005

Kenny@KennyStevensTeam.com

DRE# 01090248



Alyson Richards | Gambino

(310) 617-7179

Alyson.Richards@Compass.com

DRE# 02106597

COMPASS

© Compass 2023 | All Rights Reserved by Compass | Made in NYC | Compass is a licensed real estate broker (01991628) in the State of California and abides by Equal Housing Opportunity laws. All material presented herein is intended for informational purposes only. Information is compiled from sources deemed reliable but is subject to errors, omissions changes in price, condition, sale, or withdraw without notice. No statement is made as to accuracy of any description. All measurements and square footages are appropriate. Exact dimensions can be obtained by retaining the services of an architect or engineer. This is not intended to solicit property already listed.

