



439 N. HAYWORTH AVENUE, LOS ANGELES, CA 90048

FAIRFAX FOURPLEX NEAR THE GROVE W/ 42% RENTAL UPSIDE | ALL 2-BDRM. UNITS AVERAGING 1,175 SF

TABLE OF CONTENTS

SECTION	PAGE NUMBER
Property Highlights	4
Property Photography	5-7
About Fairfax District	9-10
Nearby Developments	11-12
Nearby Hotspots	13-14
Property Financials	16-17
Rental Comparables	19-20

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PROPERTY OVERVIEW



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PROPERTY HIGHLIGHTS

- **Value-add fourplex in the heart of the Fairfax District**, an “A+” rental location that is under constant demand by high-income young professionals
- **Blocks from several thriving neighborhood shopping and dining hubs, including The Grove, Melrose, Fairfax and W. 3rd St.** Close proximity to an array of clothing retailers, trendy restaurants, classroom-style gyms and lively nightlife options
- Featuring **(4) 2-bdrm units that average approx. 1,175 SF**. Please note, there is one VACANT unit and another unit is rented by a section-8 tenant.
- Substantial value-add opportunity as **current rents are approx. 42% below market** compared to renovated units in the area
- Property amenities include (2) 2-car garages that generate additional income and a community laundry room

Price	Units	Year Built
\$1,999,000	4	1949
Bldg SF	Lot SF	PPU
4,709 SF	6,613 SF	\$499,750
PPSF	Zoning	APN
\$425	LAR3	5527-032-019

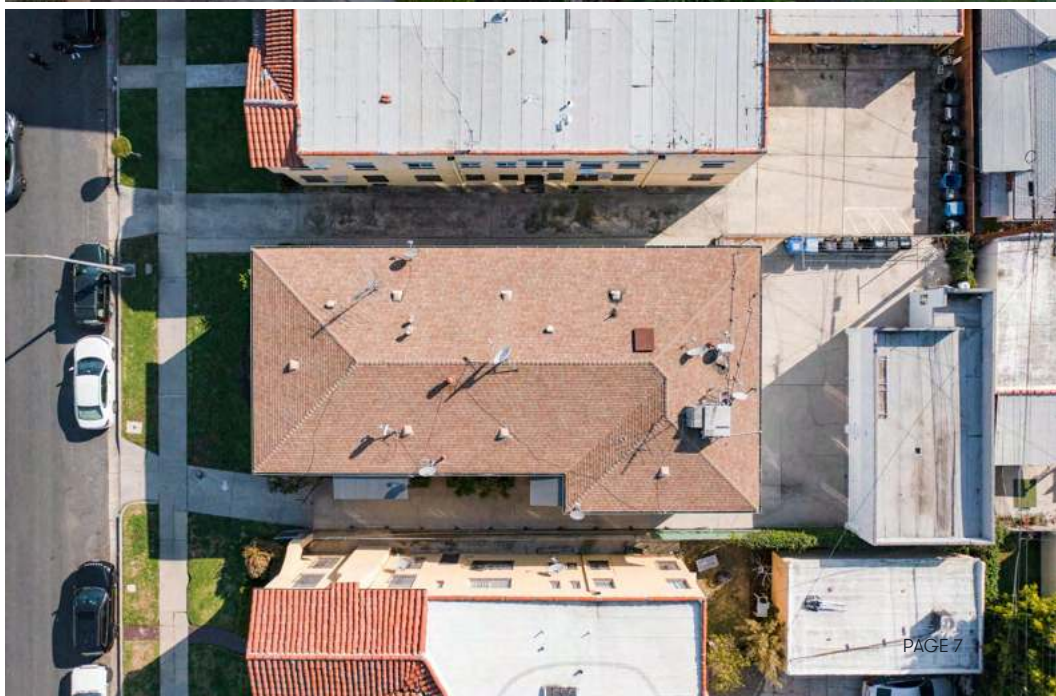
EXTERIOR PHOTOGRAPHY



EXTERIOR PHOTOGRAPHY



DRONE PHOTOGRAPHY





NEIGHBORHOOD OVERVIEW



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FAIRFAX DISTRICT

AN ECLECTIC & TRENDY MELTING POT

The Fairfax District is one of the city's hippest neighborhoods epitomizing the celebrated L.A. lifestyle. With an endless array of top-tier attractions, Fairfax is known for being a super-walkable neighborhood home to some of the city's top retailers, entertainment, dining, and nightlife. This eclectic neighborhood often attracts diverse crowds and age groups. Traditionally considered to be the heart of L.A.'s Jewish community, you'll find long-standing independent businesses coexist alongside popular streetwear retailers and highly-reviewed dining options on palm-lined sidewalks. Beyond the bustling avenues, Fairfax's charming residential tree-lined streets are home to lovely single-family homes with unique architectural features and well-maintained multifamily dwellings. This neighborhood is bursting with so much new and old L.A. culture along its main hotspots La Brea, Fairfax, Melrose, the Grove, and boutique-lined West Third Street. Anchored by the Grove, Fairfax sets itself apart from other neighborhoods as Los Angeles' preeminent shopping and dining district.

In addition to its abundant entertainment option, Fairfax is home to Television City, which is currently undergoing an extensive re-development. Nicknamed TVC 2050, this \$1 Billion investment plan aims to modernize the iconic production facility and create 1.1 million of new office and production space. The finished product could produce 18,760 new jobs.

NEIGHBORHOOD AERIAL OVERVIEW



Television City

Beverly & Fairfax

The Grove



439 N. Hayworth

Property is 1 Mile from The Grove



NEARBY DEVELOPMENTS

1) TELEVISION CITY 2050

The TVC 2050 Plan is a \$1B+ investment in the iconic Television City, modernizing its production facilities and celebrating LA's status as the creative capital of the world. Proposed plans call for the development of **1.1M SF of new office and production facilities**. The finished product could create 18,760 new jobs.

2) 731 N. FAIRFAX AVENUE

Currently under construction, this residential project designed by Plus Architects, will feature a **five-story building comprised of 43 units**, 40 parking stalls and small rooftop deck.

3) 7771 BEVERLY BOULEVARD

This proposed project, by LA-based development firm Uncommon, calls for replacing three commercial buildings with **53 residential units, 1,694 SF of ground-floor retail space** and parking for 32 vehicles.

1) 806 N. EDINBURGH AVENUE

Replacing a pair of 1920s buildings, this proposed project by Generational Real Estate Partners, calls for a five-story building featuring **28 units above ground-floor parking**.

5) 7673 MELROSE AVENUE

Completed in 2021, this three-story mixed-use property features **24 units and 5,325 SF of ground-floor retail space**.

TELEVISION CITY 2050



731 N. FAIRFAX AVE



7771 BEVERLY BLVD



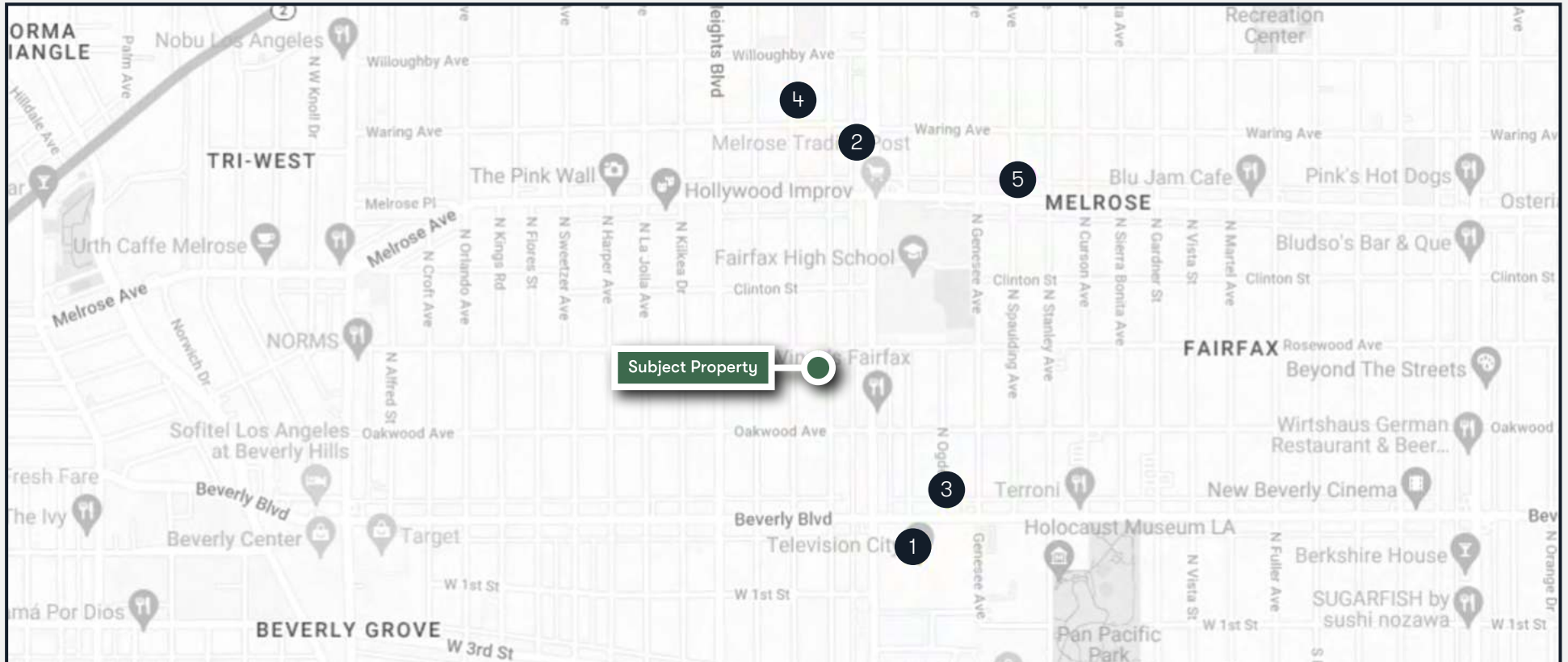
806 N. EDINBURGH AVE



7673 MELROSE AVE



NEARBY DEVELOPMENTS MAP



Development Address	Distance	Notes
1) Television City 2050	0.4 Miles	1.1M SF of new office & production facilities. Could create 18,760 new jobs
2) 731 N. Fairfax Avenue	0.6 Miles	Designed by Plus Architects, currently under construction and features 43 units
3) 7771 Beverly Boulevard	0.4 Miles	Proposed project by Uncommon, 53 units and 1,694 SF of ground-floor retail
4) 806 N. Edinburgh Avenue	0.5 Miles	Proposed project by Generational Real Estate Partners calling for 28 units
5) 7673 Melrose Avenue	0.5 Miles	Completed in 2021 and features 24 units & 5,325 SF of ground-floor retail space

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

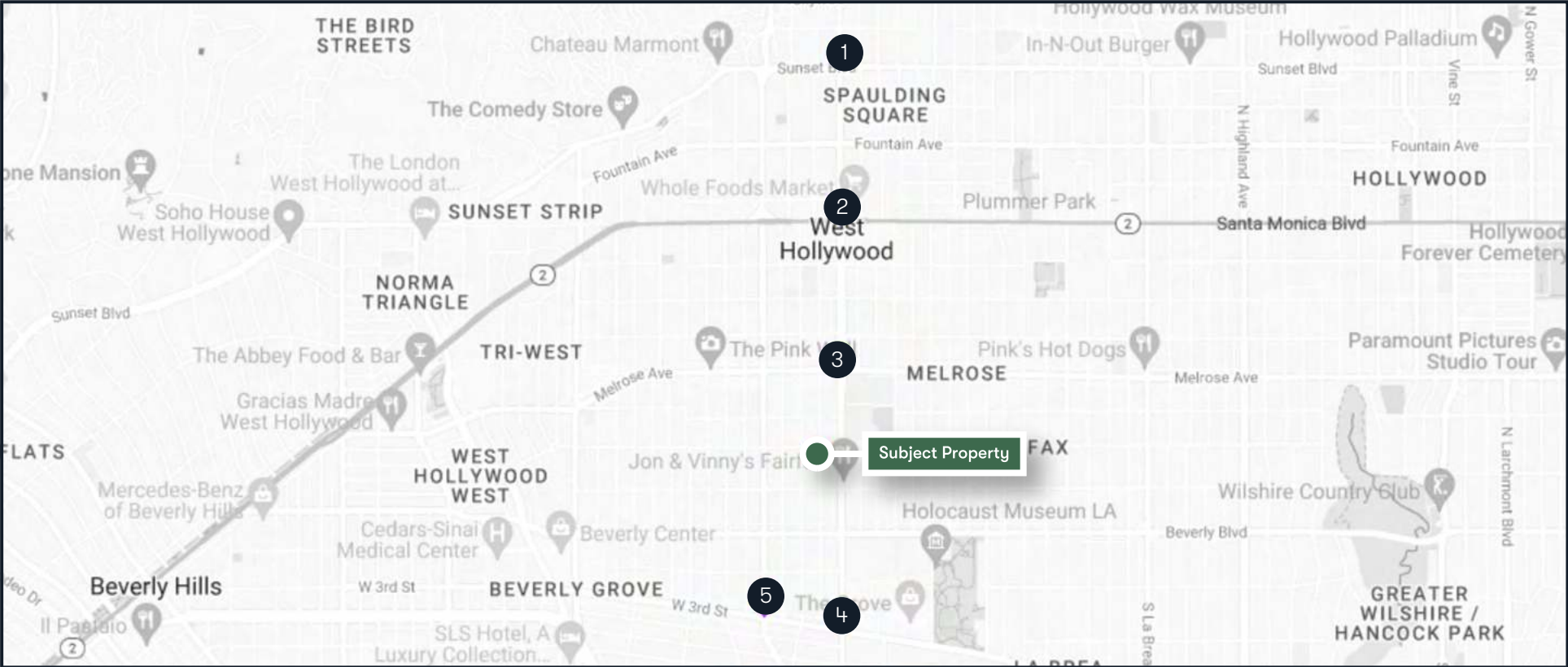
Regarded as one of the most eclectic streets in Los Angeles, Fairfax is comprised of well-established Jewish business standing alongside popular streetwear brands; and serves as a neighborhood epicenter for culture, fashion and food.

5) WEST THIRD STREET

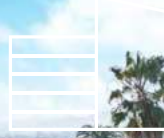
An extremely walkable shopping and dining district connecting the Beverly Center and The Grove.



NEARBY HOTSPOTS MAP



Nearby Hotspot	Distance	Notes
1) The Sunset Strip	1.4 Miles	Iconic stretch of LA home to beloved restaurants & legendary nightlife options
2) Santa Monica Boulevard	0.8 Mile	Legendary West LA thoroughfare home to the LGBTQ community
3) Melrose Avenue	0.4 Miles	Trendsetting epicenter of LA home to a wide array of luxury retailers
4) Fairfax Avenue	0.6 Mile	Neighborhood hub for culture, food & fashion
5) West Third Street	0.7 Miles	Walkable shopping & dining district connecting Beverly Center and The Grove



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PROPERTY FINANCIALS

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FINANCIALS

439 N. Hayworth Avenue

Offered at \$1,999,000

Approximate Age:	1949
Approximate Lot Size:	6,613 SF
Approximate Gross RSF:	4,709 SF

Price Per SF:	\$425
Current CAP:	3.17%
Market CAP:	5.26%

INVESTMENT SUMMARY		
Price:		\$1,999,000
Down Payment:	100%	\$1,999,000
Number of Units:	4	
Price per Unit:		\$499,750
Current GRM:	19.54	
Potential GRM:	13.74	
Proposed Financing:		\$0

ANNUALIZED OPERATING DATA				
	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	\$102,288		\$145,440	
Vacancy Allowance:	\$3,069	2.5%	\$4,363	2.5%
Gross Operating Income:	\$99,219		\$141,077	
Less Expenses:	\$35,920	35%	\$35,920	25%
Net Operating Income:	\$63,300		\$105,157	
Less Loan Payment:	\$0		\$0	
Pre-Tax Cash Flow:	\$63,300	3.17%	\$105,157	5.26%
Plus Principal Reduction:	\$0		\$0	
Total Return Before Taxes:	\$63,300	3.17%	\$105,157	5.26%

INCOME					
# of Units	Unit Mix	CURRENT RENTS		POTENTIAL RENTS	
		Avg. Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
4	2 + 1	\$2,096	\$8,384	\$2,995	\$11,980
Other Income:			\$100		\$100
Laundry Income:			\$40		\$40
Monthly Gross Income:			\$8,524		\$12,120
Annual Gross Income:			\$102,288		\$145,440

EXPENSES	
Taxes:	\$24,988
Insurance:	\$2,355
Utilities:	\$4,709
Repairs/Maintenance:	\$3,069
Professional Mgmt:	\$0
On-Site Manager:	\$0
Misc:	\$800
Total Expenses:	\$35,920
Per Sq. Ft:	\$7.63
Per Unit:	\$8,980

EXPENSES ARE ESTIMATED

RENT ROLL

439 N. Hayworth Ave | Current as of 09/08/23

RENT ROLL					
Unit #	Unit Type	Current Rent	Market Rent	Notes	
1	2 + 1	\$2,995	\$2,995	VACANT	
2	2 + 1	\$1,924	\$2,995		
3	2 + 1	\$2,100	\$2,995		
3	2 + 1	\$1,365	\$2,995	Section 8 Pays for parking	
Laundry Income:		\$40	\$40		
Other Income:		\$100	\$100		
Monthly Total:		\$8,524	\$12,120		
Annual Total:		\$102,288	\$145,440		



RENTAL COMPARABLES

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RENTAL COMPARABLES



Subject Property

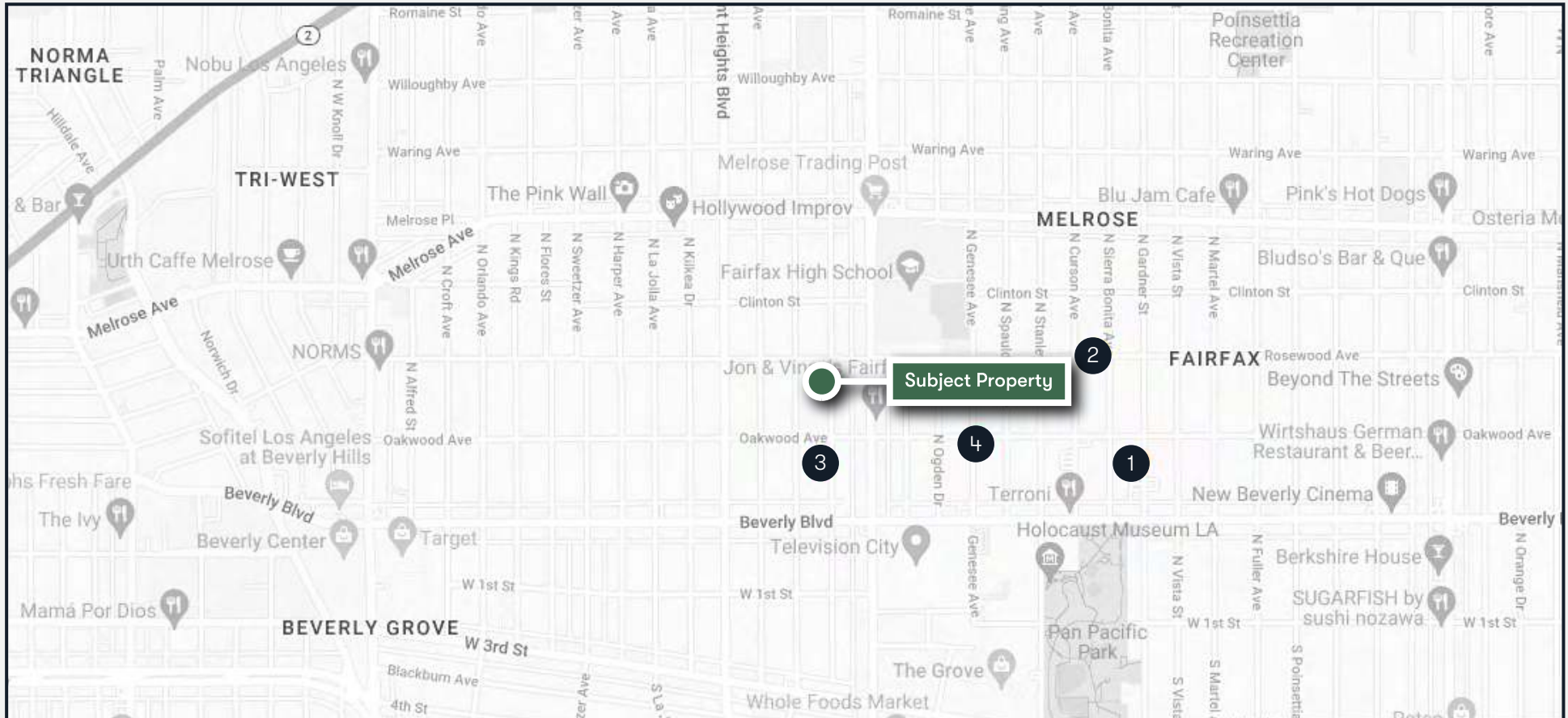
439 N. HAYWORTH AVE

Market Rent:

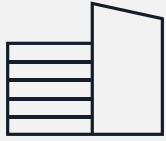
(4) 2-Bdrm. & 1-Bath: \$2,995

1) 335 N. GARDNER ST.	2) 459 N. SIERRA BONITA AVE
Rent: \$3,200	Rent: \$3,195
Unit Mix: 2-Bdrm. & 1-Bath	Unit Mix: 2-Bdrm. & 1-Bath
3) 331 N. [redacted] NORTH AVE.	4) 352 N. GENESEE AVE.
Rent: \$3,150	Rent: \$3,100
Unit Mix: 2-Bdrm. & 1-Bath	Unit Mix: 2-Bdrm. & 1-Bath

RENTAL COMPARABLES MAP



Address	Rent	Distance	Unit Mix	Unit Size	Rent per SF
1) 335 N. Gardner St.	\$3,200	0.6 Mile	2-Bdrm. & 1-Bath	1,000 SF	\$3.20
2) 459 N. Sierra Bonita Ave.	\$3,195	0.6 Mile	2-Bdrm. & 1-Bath	1,150SF	\$2.78
3) 331 N. Hayworth Ave.	\$3,150	0.2 Mile	2-Bdrm. & 1-Bath	1,000 SF	\$3.15
4) 352 N. Genesee Ave.	\$3,100	0.4 Mile	2-Bdrm. & 1-Bath	1,150 SF	\$2.69



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For additional questions, please contact:



Max Berger | Kenny Stevens Team
(818) 321-4972
Max@KennyStevensTeam.com
DRE# 02045048

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