



## 337 NORTH BENTON WAY, LOS ANGELES, CA 90026

20 UNITS W/ 5.6% CURRENT CAP | ASSUMABLE 3.45% FINANCING | 1 MILE SOUTH OF SUNSET BLVD

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# PROPERTY OVERVIEW



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# PROPERTY HIGHLIGHTS

- **Twenty unit turnkey property, located one mile south of Sunset Blvd, offered at a 5.61% CAP and 11.39 GRM.** Located near Silver Lake and Echo Park the property's in-demand location offers a wide-selection of beloved food destinations, trendy boutique retailers, iconic nightlife venues, and several cultural landmarks, including Echo Park Lake and Dodgers Stadium
- Assumable financing is available at **3.45% (amortized) fixed until 2030.**
- Current ownership recently upgraded the property with **new HVAC, electrical, plumbing, tankless water heaters, and a new roof.**
- All units are renovated and feature recessed lighting, wood-laminate flooring, updated cabinetry, stainless-steel appliances, and a wall A/C unit.
- Property amenities include 13 side-by-side parking spaces (no retrofitting required), a laundry room with coinless machines, and a storage room with space for each tenant.

**Price**  
\$4,795,000

**Units**  
20

**Year Built**  
1927 & 1963

**Bldg SF**  
8,286 SF

**Lot SF**  
9,381 SF

**PPU**  
\$239,750

**PPSF**  
\$579

**Zoning**  
LARD2

**APN**  
5156-025-015

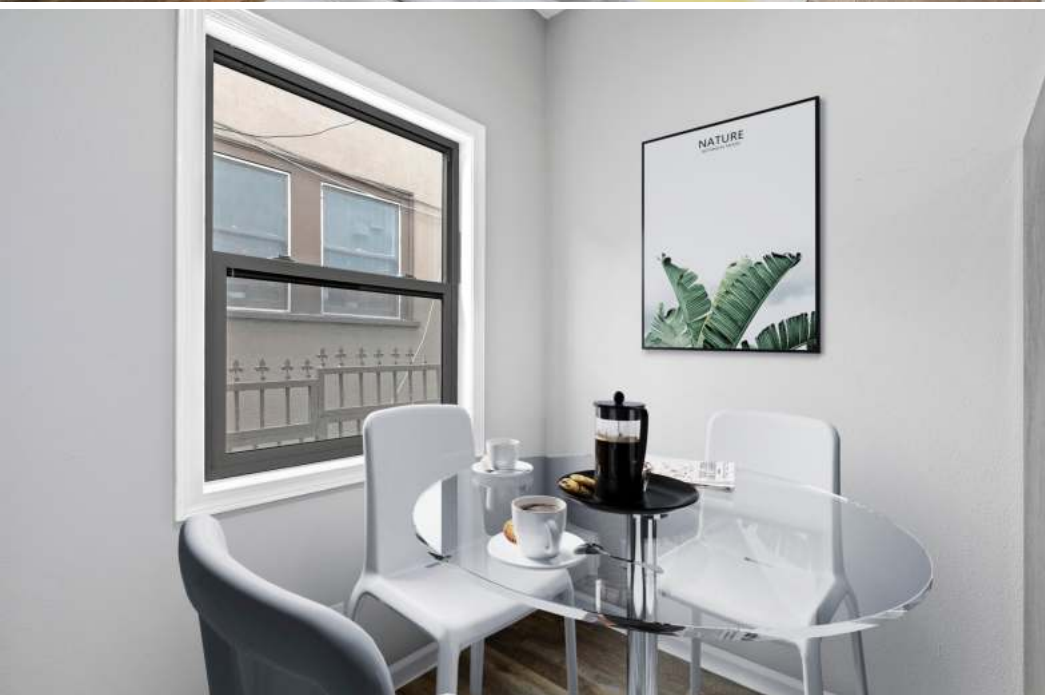


# INTERIOR PHOTOGRAPHY

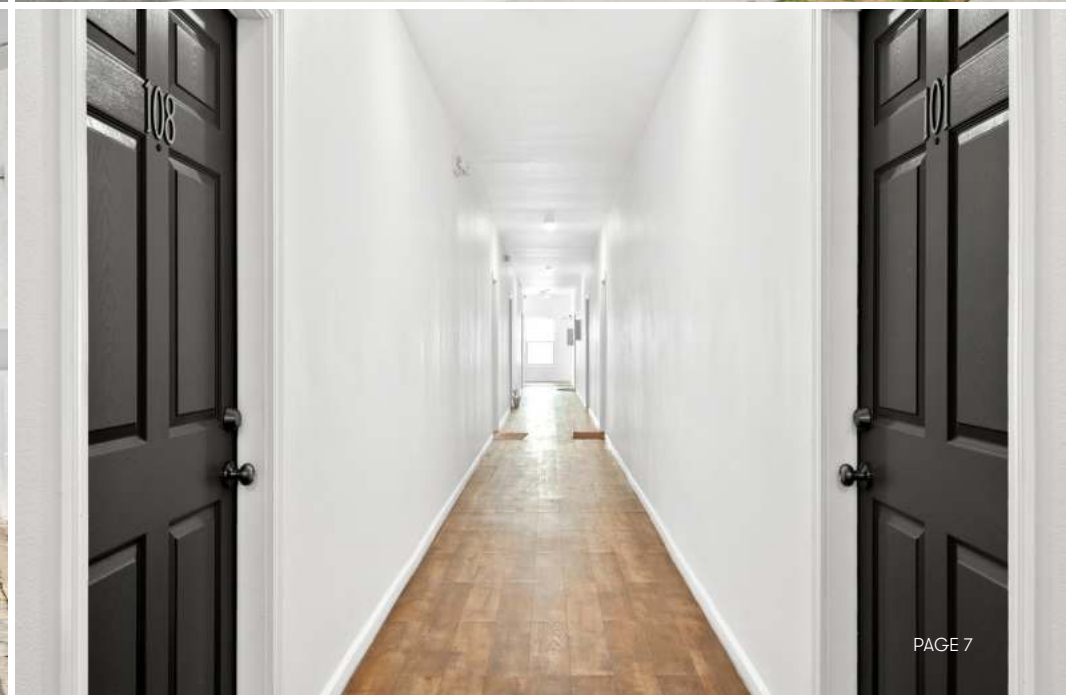




# INTERIOR PHOTOGRAPHY

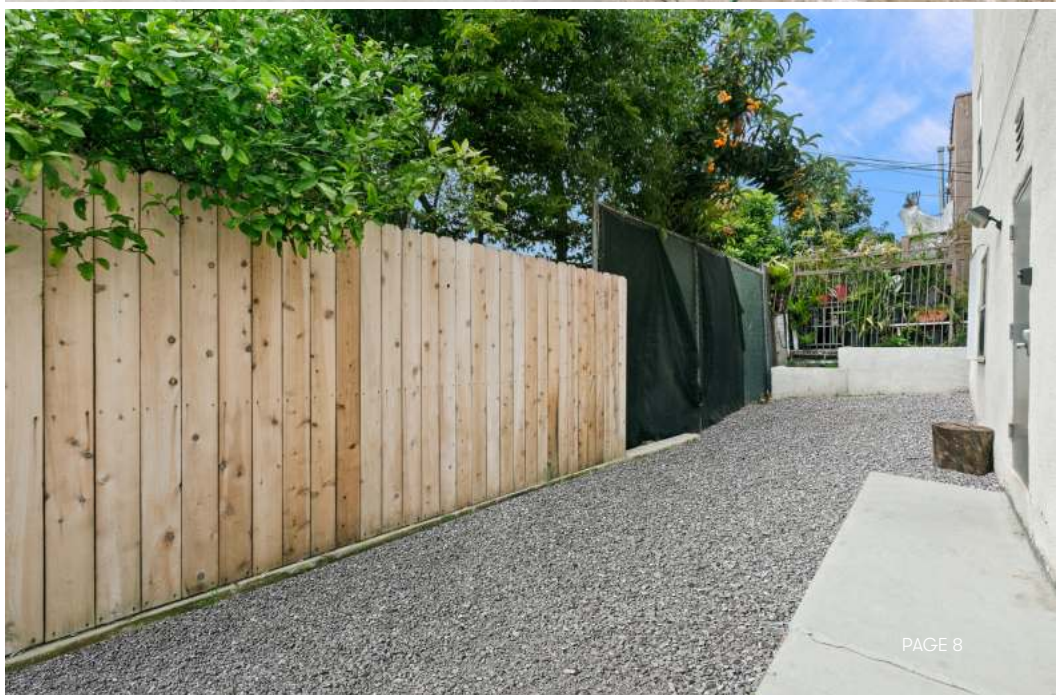


# EXTERIOR PHOTOGRAPHY





# EXTERIOR PHOTOGRAPHY







# NEIGHBORHOOD OVERVIEW

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# ECHO PARK

## A DIVERSE & ECLECTIC MELTING POT

Echo Park is one of LA's most quickly-evolving neighborhoods. Home to a growing community of creatives, artists, and musicians, its tree-lined streets feature an array of bungalows, duplexes, and apartment buildings. As you explore this vibrant community brimming with cultural diversity and unique experiences, you will be mesmerized by the captivating fusion of old-world charm and new construction marvels that are hinting at the next chapter of this eclectic neighborhood. Echo Park is near downtown Los Angeles and offers convenient access to a world of large corporate employers, countless highly-reviewed restaurants, endless nightlife options, and highly-visited cultural landmarks.

Located at the heart of this “melting pot” community is the newly remodeled Echo Park Lake, a tranquil oasis amidst the hustle and bustle of the vibrant city, where residents can take a stroll along its winding paths or indulge in a picnic under the shade of towering palm trees. Just a short walk from Echo Park Lake is Sunset Blvd, a legendary LA thoroughfare synonymous with glamour and allure, that attracts residents from all over the city to explore its beloved restaurants, bars, and nightlife destinations. Most of the businesses that line Sunset Blvd are unique and independently-owned, and are the lifeline of this thriving urban community.

Echo Park has served as a Northeast LA hotbed for high-income young professionals over the last several years, but its next chapter holds strong promise. With a large number of multifamily and mixed-use developments, the future is bright for this diverse community.



# NEIGHBORHOOD OVERVIEW MAP



Sunset Boulevard



IZAKAYA OSEN



101 Freeway

1 Mile South of Sunset

Subject Property



# NEARBY DEVELOPMENTS

## 1) 2225 SUNSET BOULEVARD

This approved project by Cypress Equity Investments will feature **176 studio, one-, two-, three-, four- and five-bdrm. units** atop 203 parking spaces in a basement garage. Construction of 2225 Sunset is expected to occur over a 28-month period.

## 2) 1911 SUNSET BOULEVARD

Replacing the longtime site of Taix restaurant, this proposed mixed-use development by Holland Partner Group will feature a pair of buildings comprised of **170 units, 13,000 SF of street-fronting commercial space, and basement parking.**

## 3) 1123 N. GLENDALE BOULEVARD

Located across the street from Echo Park Lake, CIM Group recently submitted plans calling for a seven-story building comprised of **36 studio, one- and two-bdrm. units atop subterranean parking.**

## 4) 801 N. ALVARADO STREET

This proposed project by Manhattan West Real Estate calls for a five-story building featuring 55 units. Construction is expected to **begin in late 2023 and be completed within 24 months.**

## 5) 1925 MONTROSE STREET

Just east of Echo Park Lake, this proposed project by Encinitas-based JRMC Real Estate calls for a five-story building featuring **(19) one- and two-bdrm. units above subterranean parking.**

2225 SUNSET BLVD



1911 SUNSET BLVD



1123 N. GLENDALE BLVD



801 N. ALVARADO ST

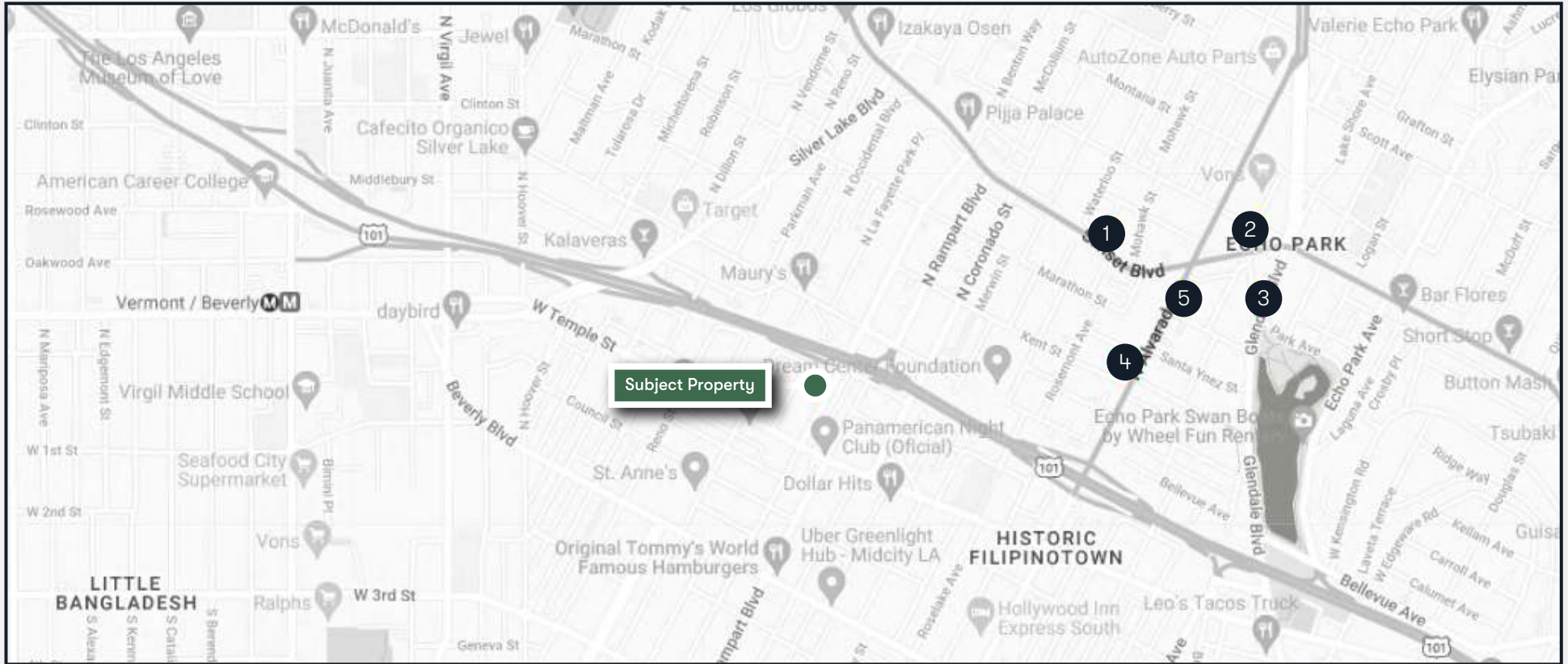


1925 MONTROSE ST





# NEARBY DEVELOPMENTS MAP



Street Address	Distance	Notes
1) 2225 Sunset Boulevard	0.8 Mile	Approved project by Cypress Equity Investments, 176 units atop basement parking
2) 1911 Sunset Boulevard	1.1 Miles	Proposed project by Holland Partner Group, 170 units and 13,000 SF of retail space
3) 1123 N. Glendale Boulevard	1.1 Miles	Proposed project by CIM calling for a seven-story building featuring 36 units
4) 801 N. Alvarado Street	0.9 Mile	Proposed project calling for 55 units, construction expected to begin in late 2023
5) 1925 Montrose Street	1.0 Mile	Proposed project by JRMC Real Estate, five-story building featuring 19 units

# NEARBY HOTSPOTS

## 1) SUNSET JUNCTION

At the meeting point of Santa Monica Blvd and Sunset Blvd, this hipster mixed-use complex is the central watering hole for Silver Lake's creative clientele. Notable retailers include Intelligentsia Coffee, Warby Parker, Tartine, The Black Cat, and more.

## 2) SUNSET BOULEVARD (SILVER LAKE & ECHO PARK)

A major thoroughfare connecting two artsy NELA hotbeds, this bustling strip of independently-owned businesses that foster an urban and eclectic community. Beloved community hotspots include Mohawk Bend, Lowboy, Sage Bistro, Cosa Buona & more.

## 3) ECHO PARK LAKE

Recently renovated in 2021, this urban oasis located in the heart of Echo Park features a mile-long jogging path, plenty of picnic areas shaded by towering palm trees, views of the DTLA skyline, and a boathouse cafe.

## 4) DODGERS STADIUM

With a backdrop that includes swaying palm trees and the San Gabriel Mountains, Dodger's Stadium is a true cathedral for unforgettable sporting events and iconic musical performances.

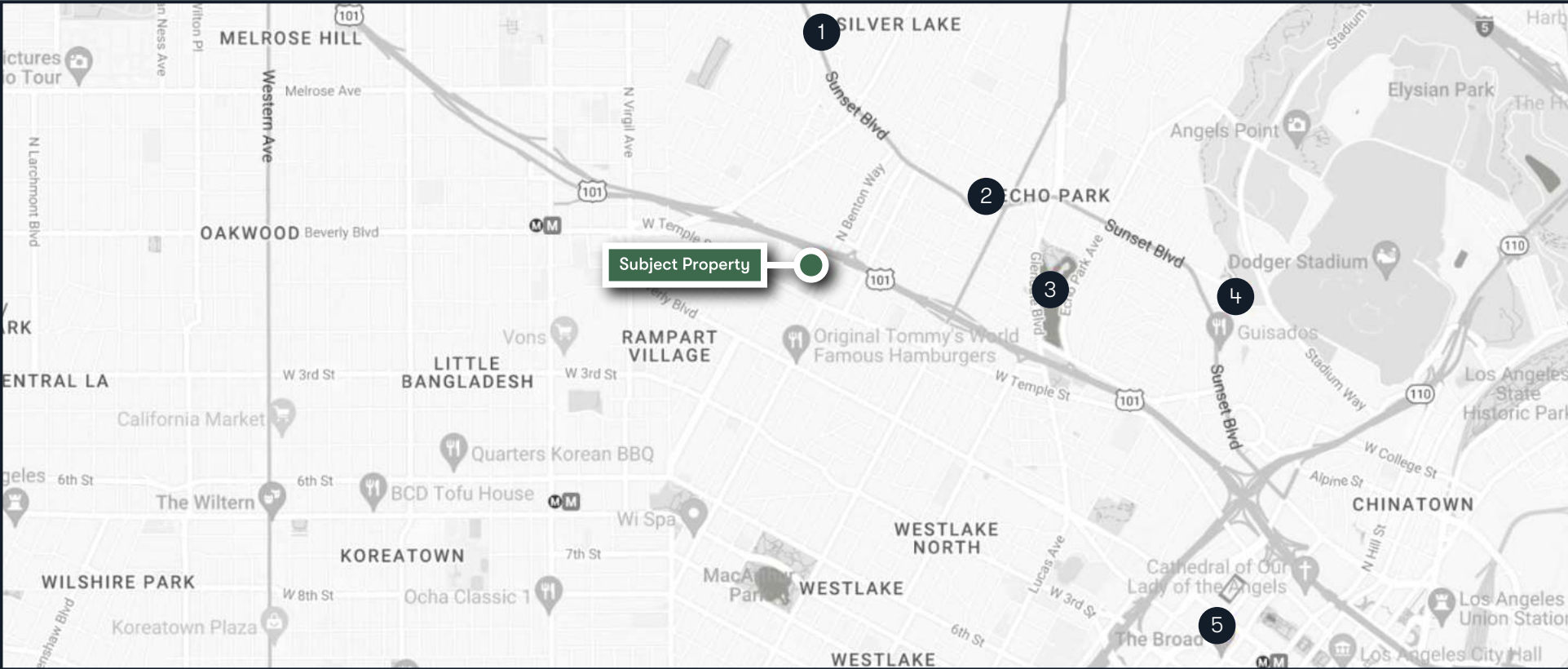
## 5) DTLA MUSEUM ROW

Critically acclaimed institutions featuring well-known institutions, up and coming artists, and an atmosphere of creative courage, the museums and galleries of DTLA leaves guests inspired.





# NEARBY HOTSPOTS MAP



Street Address	Distance	Notes
1) Sunset Junction	1.6 Miles	Silver Lake hotspot home to Intelligentsia Coffee, Warby Parker, The Black Cat & more
2) Sunset Boulevard	0.9 Mile	NELA thoroughfare home to Mohawk Bend, Lowboy, Sage Bistro, Cosa Buona & more
3) Echo Park Lake	1.3 Miles	An Echo Park urban oasis that received renovations in 2021
4) Dodgers Stadium	2.0 Miles	Home to the LA Dodgers and hosts iconic music concerts throughout the year
5) DTLA Museum Row	2.5 Miles	A collection of world-class galleries including MOMA, MOCA, The Broad & more





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# PROPERTY FINANCIALS



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# FINANCIALS

337 N. Benton Way  
Offered at \$4,795,000

Approximate Age:	1927 & 1963
Approximate Lot Size:	9,381 SF
Approximate Gross RSF:	8,286 SF

Price Per SF:	\$5579
Current CAP:	5.61%
Market CAP:	6.31%

INVESTMENT SUMMARY		
Price:		\$4,795,000
Down Payment:	51%	\$2,435,000
Number of Units:		20
Price per Unit:		\$239,750
Current GRM:		11.39
Potential GRM:		10.50
Proposed Financing:		\$2,360,000

Loan Rate: 3.45% Fixed Until 2030  
Loan Duration: 30 Years

ANNUALIZED OPERATING DATA				
	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	\$421,080		\$456,480	
Vacancy Allowance:	\$21,054	5%	\$22,824	5%
Gross Operating Income:	\$400,026		\$433,656	
Less Expenses:	\$131,133	31%	\$131,133	29%
Net Operating Income:	\$268,893		\$302,523	
Less Loan Payment:	-\$126,380		-\$126,380	
Pre-Tax Cash Flow:	\$142,513	5.85%	\$176,143	7.23%
Plus Principal Reduction:	\$45,678		\$45,678	
Total Return Before Taxes:	\$188,191	7.73%	\$221,821	9.11%

INCOME					
# of Units	Unit Mix	CURRENT RENTS		POTENTIAL RENTS	
		Average Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
16	Studio	\$1,550 - \$2,050	\$26,800	\$1,950	\$31,200
4	Bachelor	\$1,200 - \$1,600	\$7,100	\$1,600	\$6,400
Total Scheduled Rent:					
RUBS & Laundry Income:					
Monthly Gross Income:					
Annual Gross Income:					

EXPENSES		
Taxes (new):	1.20%	\$57,540
Insurance:		\$12,429
Utilities:		\$12,762
Repairs/Maintenance:		\$10,000
Professional Mgmt:		\$24,002
On-site manager		\$8,400
Misc:		\$6,000
Total Expenses:		\$131,133
Per Sq. Ft:		\$15.83
Per Unit:		\$6,557

EXPENSES ARE ESTIMATED



# RENT ROLL

337 N. Benton Way | Current as of 08/31/23

RENT ROLL					
Unit #	Unit Type	Current Rent	Market Rent	Move-in Date	Notes
101	Studio	\$1,950	\$1,950	May 2022	DTLA Skyline Views
102	Studio	\$1,600	\$1,950	Jun 2020	DTLA Skyline Views
103	Bachelor	\$1,950	\$1,600	Jan 2022	DTLA Skyline Views
104	Bachelor	\$1,600	\$1,600	Oct 2022	DTLA Skyline Views
105	Studio	\$1,200	\$1,950	Jul 2020	
106	Studio	\$1,850	\$1,950	Apr 2022	
107	Studio	\$1,750	\$1,950	Jan 2023	
108	Studio	\$1,850	\$1,950	Aug 2023	VACANT
109	Studio	\$2,050	\$1,950	Jul 2023	DTLA Skyline Views
110	Studio	\$1,550	\$1,950	Nov 2019	DTLA Skyline Views
201	Studio	\$1,950	\$1,950	Jul 2023	DTLA Skyline Views
202	Studio	\$1,600	\$1,950	Aug 2020	DTLA Skyline Views
203	Studio	\$1,700	\$1,950	Apr 2020	DTLA Skyline Views   On-Site Manager
204	Bachelor	\$1,600	\$1,600	N/A	VACANT
205	Bachelor	\$1,600	\$1,600	N/A	VACANT
206	Studio	\$1,700	\$1,950	Jun 2022	
207	Studio	\$1,650	\$1,950	Sep 2020	
208	Studio	\$1,650	\$1,950	Aug 2020	
209	Studio	\$1,900	\$1,950	May 2023	
210	Studio	\$1,950	\$1,950	Nov 2022	DTLA Skyline Views



# RENT ROLL

337 N. Benton Way | Current as of 08/31/23

RENT ROLL					
Unit #	Unit Type	Current Rent	Market Rent	Move-in Date	Notes
Laundry Income:		\$200	\$200		
RUBS Income:		\$240	\$0		
Monthly Total:		\$35,090	\$38,040		
Annual Total:		\$421,080	\$456,480		







# SALES & RENTAL COMPARABLES



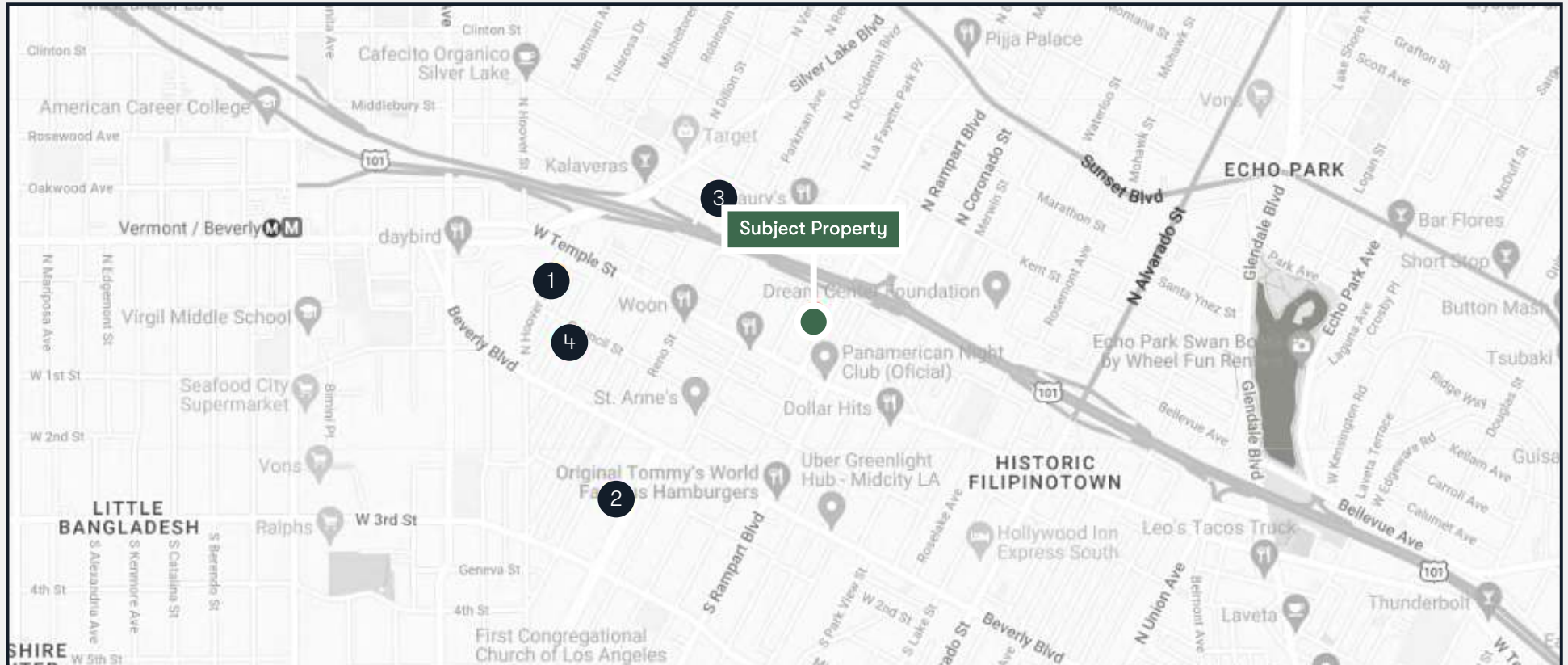
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# SALES COMPARABLES

				
Address: 337 N. Benton Way	Address: 220 N. Hoover St.	Address: 201 Occidental Blvd.	Address: 3015-17 London St.	Address: 128-38 Robinson St.
Sale Date: Subject Property	Sale Date: 08/19/2022	Sale Date: 09/01/2022	Sale Date: 08/31/2022	Sale Date: 08/11/2022
Price: \$4,795,000	Price: \$1,675,000	Price: \$5,750,000	Price: \$2,200,000	Price: \$2,450,000
Year Built: 1927 & 1960	Year Built: 1914	Year Built: 1960	Year Built: 1923	Year Built: 1930
Number of Units: 20	Number of Units: 6	Number of Units: 24	Number of Units: 8	Number of Units: 12
Price per Unit: \$239,750	Price per Unit: \$279,167	Price per Unit: \$239,858	Price per Unit: \$237,500	Price per Unit: \$204,167
Building Size: 8,286 SF	Building Size: 4,150 SF	Building Size: 18,738 SF	Building Size: 4,190 SF	Building Size: 5,040 SF
Price per SF: \$579	Price per SF: \$404	Price per SF: \$307	Price per SF: \$453	Price per SF: \$486
Unit Mix: (16) Studio & (4) Bachelor	Unit Mix: (4) 2+1 & (2) 1+1	Unit Mix: (4) 2+2 & (20) 1+1	Unit Mix: (1) 2+2 & (7) 1+1	Unit Mix: (4) 2+1, (4) 1+1 & (4) Studios
CAP Rate: 5.61%	CAP Rate: 5.64%	CAP Rate: 4.08%	CAP Rate: 4.90%	CAP Rate: 3.31%

# SALES COMPARABLES MAP



Address	Sale Date	Price	Year	Units	PPU	Bldg. Size	PPSF	CAP
337 N. Benton Way	N/A	\$4,795,000	1927	20	\$239,750	8,286 SF	\$579	5.61%
1) 220 N. Hoover St.	08/19/22	\$1,675,000	1914	6	\$279,167	4,150 SF	\$404	5.64%
2) 201 Occidental Blvd.	09/01/22	\$5,750,000	1960	24	\$239,858	18,738 SF	\$436	4.08%
3) 3015 London St.	08/31/22	\$2,200,000	1923	8	\$237,500	4,190 SF	\$245	4.90%
4) 128-38 Robinson St.	08/11/22	\$2,450,000	1930	12	\$204,167	5,040 SF	\$349	3.31%



# RENTAL COMPARABLES



**Subject Property**

**337 N. BENTON WAY**

**Market Rent:**

**(16) Studios:** \$1,800

**(4) Bachelors:** \$1,600



**1) 706 N. ALVARADO STREET**

Rent: \$1,750

Unit Mix: Studio



**2) 1717 PARK AVENUE**

Rent: \$1,699

Unit Mix: Studio



**3) 1316 LEMOYNE STREET**

Rent: \$1,699

Unit Mix: Studio

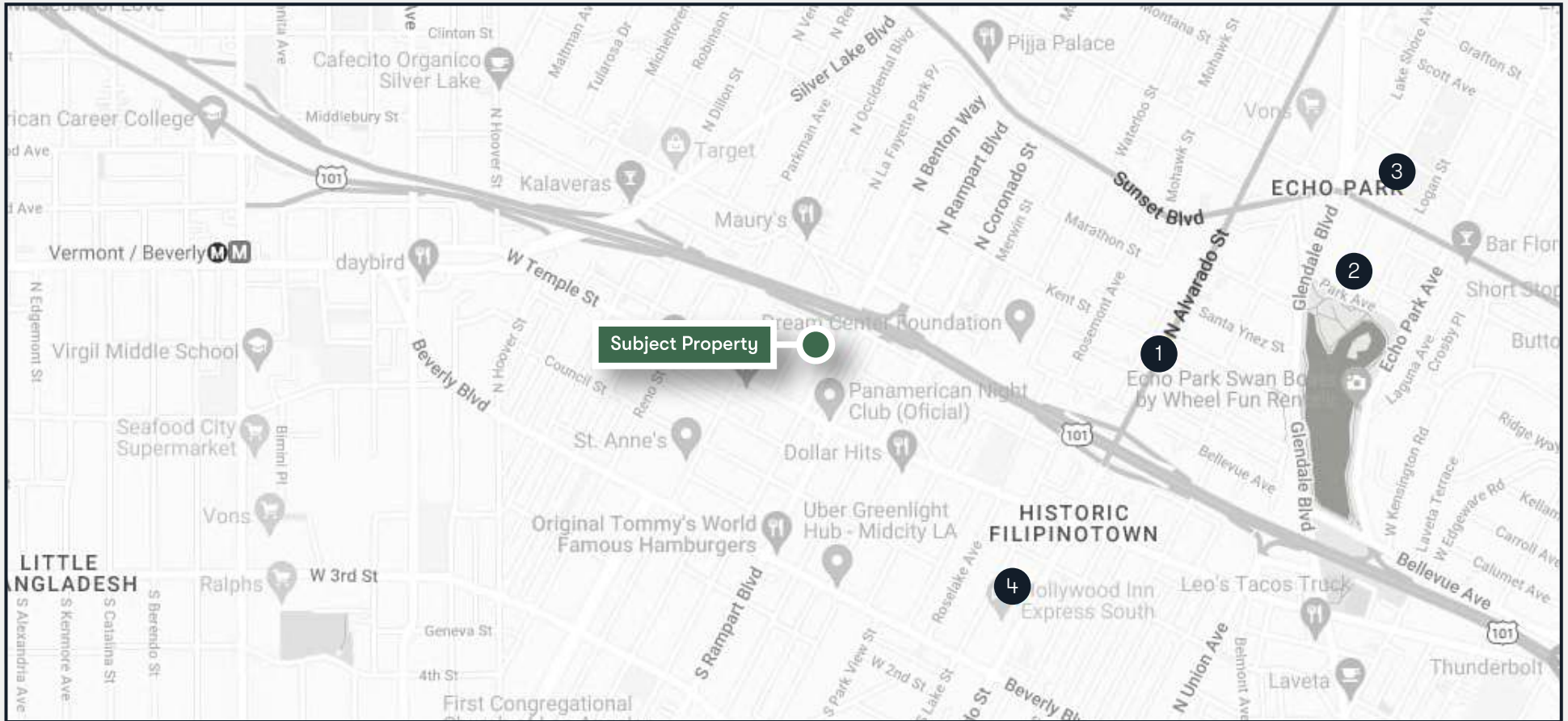


**4) 219 N. ALVARADO ST.**

Rent: \$1,600

Unit Mix: Studio

# RENTAL COMPARABLES MAP



Address	Rent	Distance	Unit Mix	Unit Size	Rent per SF
1) 706 N. Alvarado Street	\$1,750	0.8 Mile	Studio & 1-Bath	N/A	N/A
2) 1717 Park Avenue	\$1,699	1.3 Miles	Studio & 1-Bath	400 SF	\$4.24
3) 1316 Lemoyne Street	\$1,695	1.3 Miles	Studio & 1-Bath	450 SF	\$3.77
4) 219 N. Alvarado Street	\$1,600	1.0 Mile	Studio & 1-Bath	N/A	N/A





# 337 N. BENTON WAY LOS ANGELES, CA 90026

For additional questions, please contact:



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