SPANISH STYLE DUPLEX IN PRIME BEACHWOOD CANYON NEIGHBORHOOD

2493 N GOWER

THE
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SPECIALISTS®
DUPLEX | TRIPLEX | FOURPLEX REALTY

OFFERING MEMORANDUM

Presented by

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TABLE OF CONTENTS

Offering Summary	5-10
Pricing & Financial Analysis	11-13
Sales Comparables	14-17
Rent Comparables	18-21
Property Photos	22-28

OFFERING SUMMARY

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The 2-4 Unit Specialists are pleased to present 2493 Gower, a glamorous 1920's Spanish style duplex. With its chic arched doorways, retro black and white kitchen tiles, and stunning views of the Hollywood Hills, this property will transport you into the glory days of old Hollywood. Located right off of the iconic Beachwood Canyon in the Hollywood Hills, it is walking distance from Bronson Park, Franklin Village, and a short drive to the heart of Hollywood.

The property's bottom unit is a 1 BD/1 BA in prime condition with newly finished hardwood floors, a freshly upgraded bathroom, a recently updated kitchen, and lots of natural light. The unit also boasts a large front outdoor patio perfect for outdoor entertaining and a shaded side patio with a Zen garden feel.

In the upper 2 BD/1 BA you will find the lower unit's same charm and updates, with a large side patio boasting 360-degree views of the hills and a backyard complete with a dog run, fresh landscaping, a serene fountain and an enclosed fire pit. Additionally each unit has an automatic 1 car garage.

While this building is a strong investment opportunity as-is, it also has the potential to be a single family development project. Before putting the property on the market, the owner considered connecting the two units to form a single family residence. Though he did not pull the trigger, he found that this project would be relatively inexpensive and a worthwhile investment.

OFFERING SUMMARY

PROPERTY OVERVIEW

THE PROPERTY:	Address:	2493 N Gower St, Los Angeles, CA 90068
	APN:	5585-010-021
	# Units:	2
	# Buildings:	1
	Year Built:	1924
	Opportunity Zone:	No
	Building Size (SF):	1,790
	Lot Size (SF):	5,646
	Rent Control:	Yes
	Zoning:	LARD4
THE OFFERING:	List Price:	$1,200,000
	Cap Rate:	3.38% (pro forma)
	GRM:	19.23 (pro forma)
	Price Per Unit:	$600,000
	Price Per SF:	$670.39
UTILITIES:	Water:	Master Metered (Owner Paid)
	Electric:	Separately Metered (Tenant Paid)
	Gas:	Separately Metered (Tenant Paid)
AMENITIES:	Stories:	2
	Appliances:	Laundry/Stoves/Fridges
	Parking:	2 Garage Spaces / 1 Carport Space
	Air/Heat:	Air—Window Units / Heat—Wall Units
	Landscaping:	Gardner (Paid by owner)

INVESTMENT HIGHLIGHTS

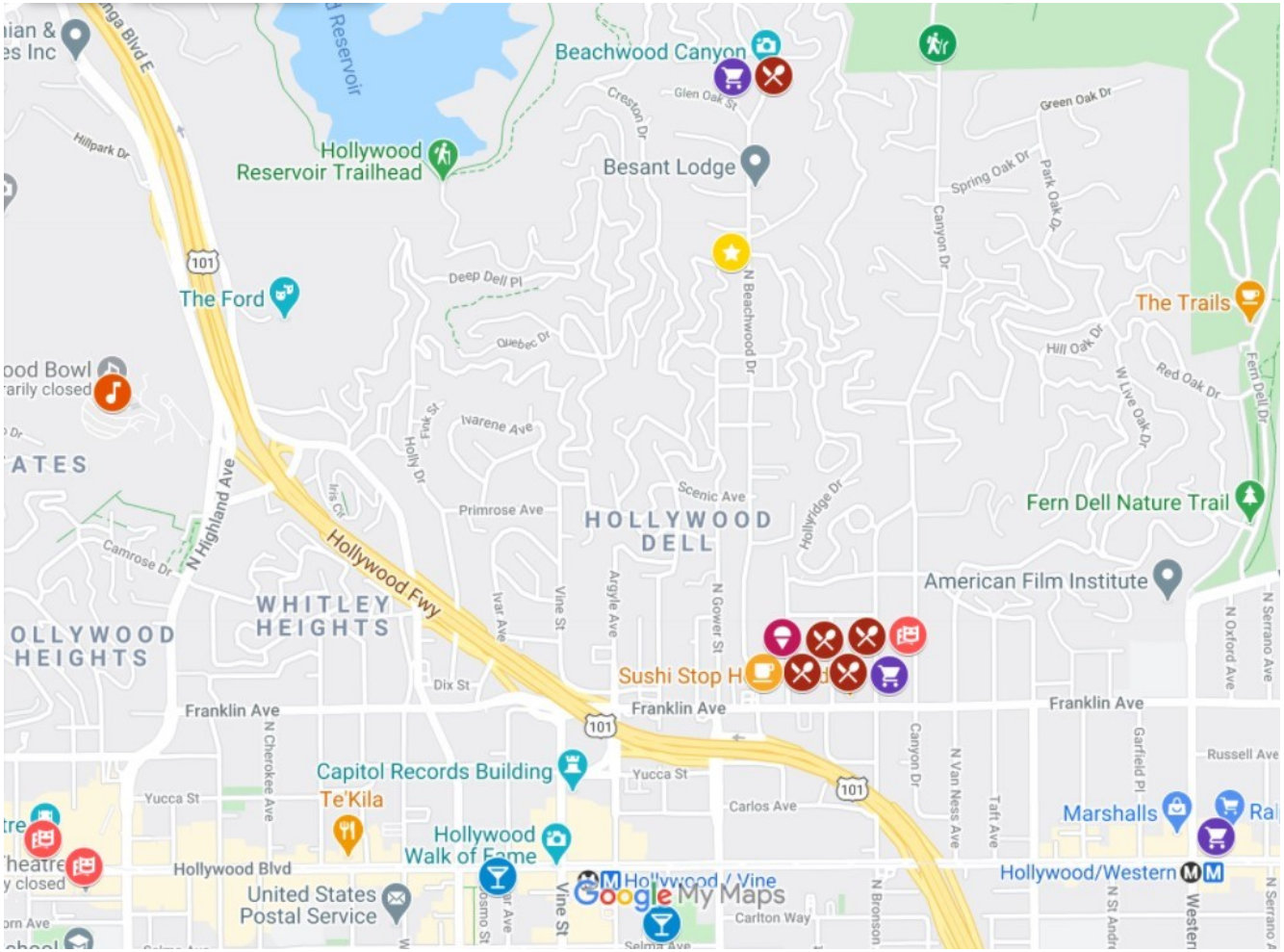
- Large units with private decks and laundry access
- Property chalk full of updates and improvements, including:
  - Newly planted front and backyard with drought tolerant drip lines
  - Hardwood floors newly finished throughout entire house
  - New electrical and plumbing throughout
  - 2 newly renovated bathrooms
  - Newly installed outdoor decks and Zen meditation room
  - Renovated kitchen in downstairs unit
  - New automatic garage doors
- Private backyard space that is perfectly suited for hosting family and friends or quiet nights in
- Beautiful 5,600 square foot lot in the highly desirable Beachwood Canyon neighborhood

LOCATION HIGHLIGHTS

- Walking distance from Beachwood Café and Bronson Canyon Park
- Located at the intersection of Gower and Beachwood Canyon in the enchanting Hollywood Hills
- View of the Hollywood sign
- A short walk to Franklin Village and its famous eateries, coffee shops, hair salons, shops, and nightlife, including Birds, La Poubelle, Franklin & Co., Upright Citizens Brigade, Van Leeuwens and Bourgeois Pig.
- A short drive to the heart of Hollywood
- Conveniently located near the 101 freeway

LOCATION HIGHLIGHTS MAP

- Subject Property
- Beachwood Market
- Gelson's Market
- Ralphs
- Beachwood Cafe
- Birds
- Franklin & Company
- Sushi Stop
- La Poubelle Bistro
- Bourgeois Pig
- Van Leeuwens
- El Capitan Theatre
- TLC Chinese Theatre
- Upright Citizens Brigade
- Bronson Canyon Trails
- Good Times at Davey Wayne's
- The Study
- Hollywood Bowl



PRICING & FINANCIALS

FINANCIAL SUMMARY & RENT ROLL

SUMMARIZED PRICING METRICS:

Price:		**$1,200,000**
Down:	30%	**$360,000**
Current GRM:		**19.23**
Pro Forma GRM:		**19.23**
Current Cap Rate:		**3.38%**
Pro Forma Cap Rate:		**3.28%**
$/Unit:		**$600,000**
$/ SF:		**$670.39**

BUILDING DESCRIPTION:

No. of Units	**2**
Yr. Built	**1924**
Lot Size (acres)	**0.13**
Lot Size (sq. ft)	**5,646**
Bldg SF	**1,790**
Zoning	**LARD4**

FINANCING:

Loan Amount	**$840,000**
Interest Rate	**3.00%**
Monthly Payment	**($3,541.47)**
LTV	**70%**
Amortization (Years)	**30**
Proposed/Assumption	**Proposed**
Minimum DSCR	**1.25**

RENT ROLL:

UNIT #	STATUS	UNIT TYPE	UNIT SIZE	CURRENT RENT	SCHEDULED GROSS INCOME	CURRENT RENT PER SF	PRO FORMA RENT	PRO FORMA RENT PER SF	LOSS-TO-LEASE
1	Vacant	2bd/1ba	1,000	$0	$3,000	$3.00	$3,000	$3.00	$0
2	Vacant	1bd/1ba	790	$0	$2,200	$2.78	$2,200	$2.78	$0
2	Totals/Averages:		1,790	$0	$5,200	$2.91	$5,200	$2.91	$0

FINANCIAL ANALYSIS

# UNITS	UNIT MIX	% OF TOTAL	SIZE	AVG RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVG PRO FORMA RENT	AVERAGE PRO FORMA RENT/SF	PRO FORMA MONTHLY INCOME
1	2bd/1ba	50%	1,000	$3,000	$3.00	$3,000	$3,000	$3.00	$3,000
1	1bd/1ba	50%	790	$2,200	$2.78	$2,200	$2,200	$2.78	$2,200
	Totals/Averages:		895	2600	$2.91	$5,200	2600	$2.91	$5,200
Gross Scheduled/Gross Potential Income:						**$62,400**			**$62,400**

ANNUALIZED OPERATING DATA:

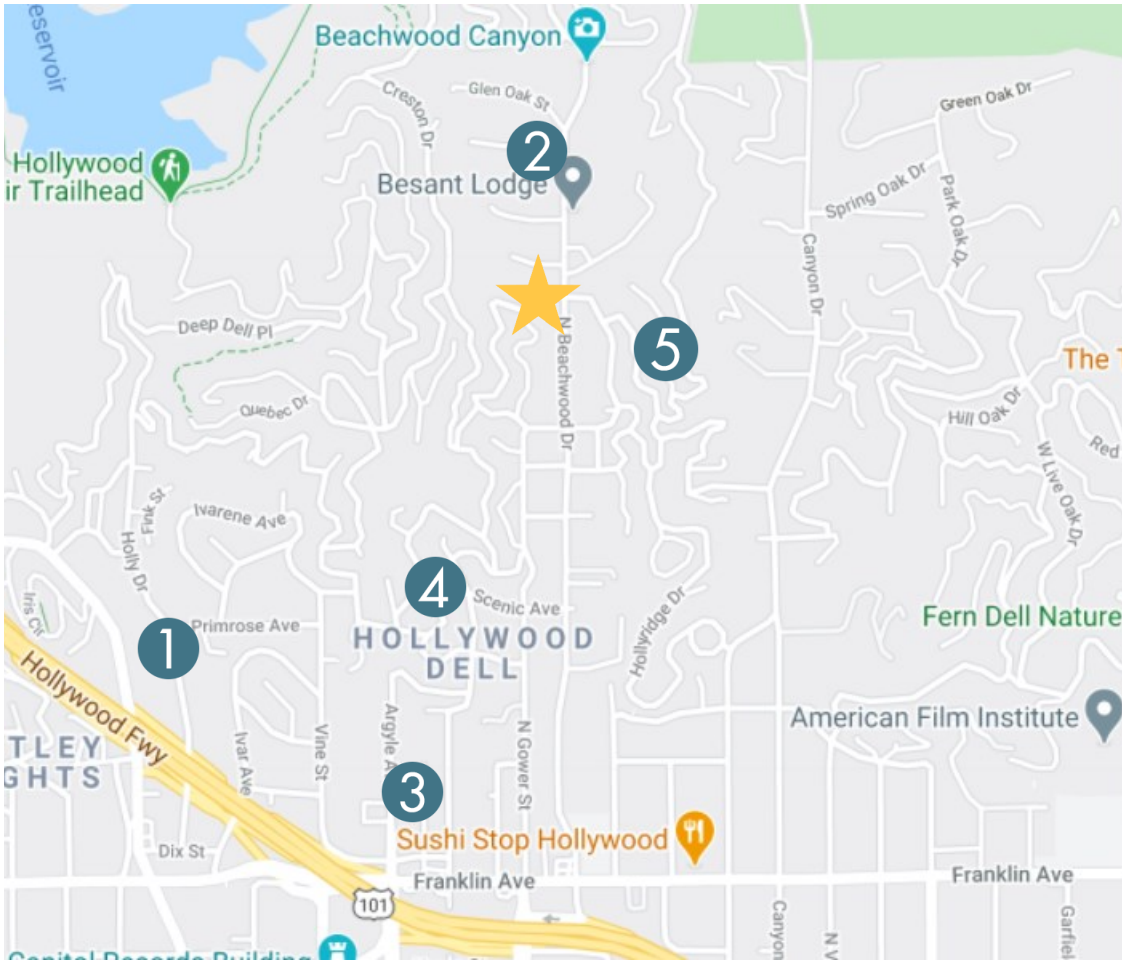
		CURRENT		PRO FORMA
Gross Potential Rental Income		$62,400		$62,400
Gain (Loss)-to-Lease		$0		$0
Gross Scheduled Rental Income		$62,400		$62,400
Less: Vacancy	2.0%	($1,248)	4.0%	($2,496)
Effective Gross Income		$61,152		$59,904
Less: Expenses		($20,552)		($20,552)
Miscellaneous Other Income		$0		$0
Net Operating Income		**$40,600**		**$39,352**
Debt Service		($42,498)		($42,498)
Pre-Tax Cash Flow	**-0.53%**	**($1,898)**	**-0.87%**	**($3,146)**
Principal Reduction		$17,538		$17,538
Total Return	**4.34%**	**$15,640**	**4.00%**	**$14,392**

ANNUALIZED EXPENSES:

		CURRENT	PRO FORMA
Fixed Expenses			
Real Estate Taxes	1.1960%	$14,352	$14,352
Insurance	.67/s.f.	$1,200	$1,200
Utilities	$1250/unit	$2,500	$2,500
Controllable Expenses			
Contract Services	$500/unit	$1,000	$1,000
Repairs & Maintenance	$750/unit	$1,500	$1,500
TOTAL EXPENSES		**$20,552**	**$20,552**
EXPENSES/UNIT		$10,276	$10,276
EXPENSES/SF		$11.48	$11.48
% of EGI		33.6%	34.3%

SALES COMPS

SALES COMPARABLES MAP



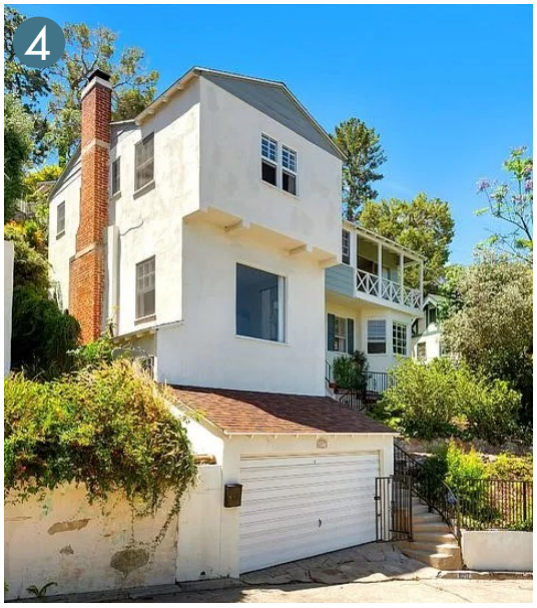
Subject Property: 2493 N Gower

1. 2115 Holly Dr
2. 6121 Glen Holly St
3. 1954 N Argyle Ave
4. 6217 Scenic Ave
5. 2620 Rutherford Dr

SALES COMPARABLES CHART

#	ADDRESS	UNITS	SALE PRICE	$/SF	$/UNIT	CAP RATE	GRM	BLDG SF	LOT SF	CLOSE DATE	YEAR BUILT
1	2115 Holly Dr	2	$1,274,900	$615.30	$637,450	N/A	N/A	2,072	7,501	3/13/20	1921
2	6121 Glen Holly St	2	$1,595,000	$677.00	$797,500	5.00%	13.99	2,356	4,093	4/1/20	1965
3	1954 N Argyle Ave	4	$1,700,000	$343.02	$425,000	3.90%	15.90	4,956	8,353	5/19/20	1922
4	6217 Scenic Ave	SFR	$1,255,000	$686.54	N/A	N/A	N/A	1,828	6,704	2/18/20	1937
5	2620 Rutherford Dr	SFR	$1,275,000	$744.31	N/A	N/A	N/A	1,713	4,620	2/11/20	1925
	AVERAGE:	2	$1,419,980	$549.32	$709,990	4.45%	14.95	2,585	6,254		
	2493 N Gower:	2	$1,200,000	$670.39	$600,000	3.28%	19.23	1,790	5,646		1924

SALES COMPARABLES PHOTOS



RENT COMPS

RENTAL COMPARABLES

Subject Property: 2493 N Gower, Los Angeles

Unit Type	Market Rent	Unit Size (SF)	Avg. Rent/SF
2bd/1ba	$3,000	1,000	$3.00
1bd/1ba	$2,200	790	$2.78

RENTAL COMPARABLES

1 2593 1/2 N Beachwood Dr, Los Angeles

Unit Type	Asking For	Unit Size (SF)	Avg. Rent/SF
2bd/1ba	$2,995	1,000	$2.99

2 2520 N Beachwood Dr, Los Angeles

Unit Type	Asking For	Unit Size (SF)	Avg. Rent/SF
2bd/2ba	$2,695	800	$3.37

RENTAL COMPARABLES

3 2238 N Gower St, Los Angeles

Unit Type	Rented For	Unit Size (SF)	Avg. Rent/SF
1bd/1ba	$1,875	650	$2.88

4 2020 N Beachwood Dr, Los Angeles

Unit Type	Asking For	Unit Size (SF)	Avg. Rent/SF
1bd/1ba	$1,595	650	$2.45

PROPERTY PHOTOS

PROPERTY PHOTOS

EXTERIOR

EXTERIOR

INTERIOR | UNIT 1

PROPERTY PHOTOS

INTERIOR | UNIT 1

INTERIOR | UNIT 2

INTERIOR | UNIT 2

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