

942 N CURSON AVE
WEST HOLLYWOOD
CA 90046

4 UNITS IN PRIME WEST HOLLYWOOD
WALKERS PARADISE - Walking Score of 90



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449 South Beverly Drive, First Floor, Beverly Hills, CA 90212

OFFERING MEMORANDUM

MARKETING PACKAGE OVERVIEW

PRESENTED BY

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942 N CURSON AVE
WEST HOLLYWOOD, CA 90046

Our mission

PROPERTY SUMMARY

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Property Location
Aerial Photo
Parcel Orientation
Photography

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LOCATION OVERVIEW

Market overview

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On Market Comps
Rent Comps



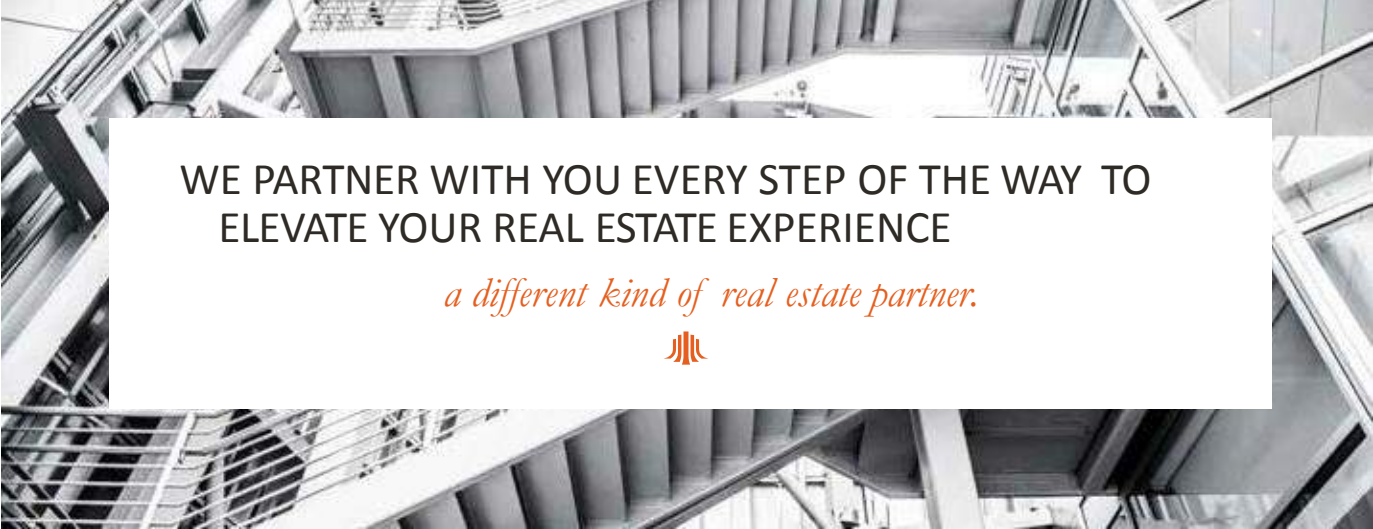
OUR WORLD HAS CHANGED AND SO HAS THE BUSINESS OF REAL ESTATE. IT'S NOT ENOUGH TO WORK WITH A TYPICAL REAL ESTATE COMPANY. AT CONCORD, WE THINK OF OURSELVES AS YOUR PARTNER - ONE WHO CAN BRING EVERY ASPECT OF YOUR PORTFOLIO TOGETHER UNDER ONE ROOF, COMBINING CORPORATE CAPABILITIES WITH A FAMILY FEEL.

CONCORD IS THE EVOLUTION OF REAL ESTATE. WE'RE CHANGING THE GAME AND MOVING ABOVE AND BEYOND WHAT YOU'VE COME TO EXPECT. THIS IS REAL ESTATE UNIFIED; NEXT-LEVEL SERVICES THAT SEAMLESSLY CONNECT THE DOTS SO YOU DON'T HAVE TO. FROM ACQUISITION TO MANAGEMENT TO CONSTRUCTION TO THE DISPOSITION, CONCORD IS ELEVATING YOUR EXPERIENCE EVERY STEP OF THE WAY.

OUR MISSION

942 N CURSON AVE
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OUR CLIENTS ENTRUST US WITH SO MANY ASPECTS OF THEIR REAL ESTATE LIFE.
**OUR MISSION IS TO DUTIFULLY GUIDE THEM, CREATE VALUE AND ACT IN HARMONY
WITH THEIR BEST INTEREST.**



WE PARTNER WITH YOU EVERY STEP OF THE WAY TO
ELEVATE YOUR REAL ESTATE EXPERIENCE

a different kind of real estate partner.



PROPERTY SUMMARY
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PROPERTY SUMMARY
PROPERTY HIGHLIGHTS

942 N CURSON AVE
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4 UNITS IN PRIME WEST HOLLYWOOD
WALKERS PARADISE - Walking Score of 90

- * *Over 65% upside in rents*
- * *Fully renovated unit was just rented for \$2,600*
- * *4 large one bedroom units averaging nearly 900 sqft each*
- * *Lower two units have 50 sqft bonus rooms*
- * *Laundry hookups & water heater in each unit*
- * *Each unit has front and rear entry*
- * *4 parking spaces with additional drive way parking*
- * *Efficient floor plans with large baths, kitchens, bed and living rooms*
- * *Abundant windows with plenty of light and air flow*



PROPERTY SUMMARY

PROPERTY DETAILS

942 N CURSON AVE
WEST HOLLYWOOD, CA 90046



PROPERTY DETAILS

Unit Mix	(4) 1+1
Major Intersection	Curson Ave and Santa Monica Ave
Market	West Hollywood
APN	5530021002
Zoning Type	WDR3C
Lot Size	6,761 square feet
Building Sq.Ft.	3,572 square feet

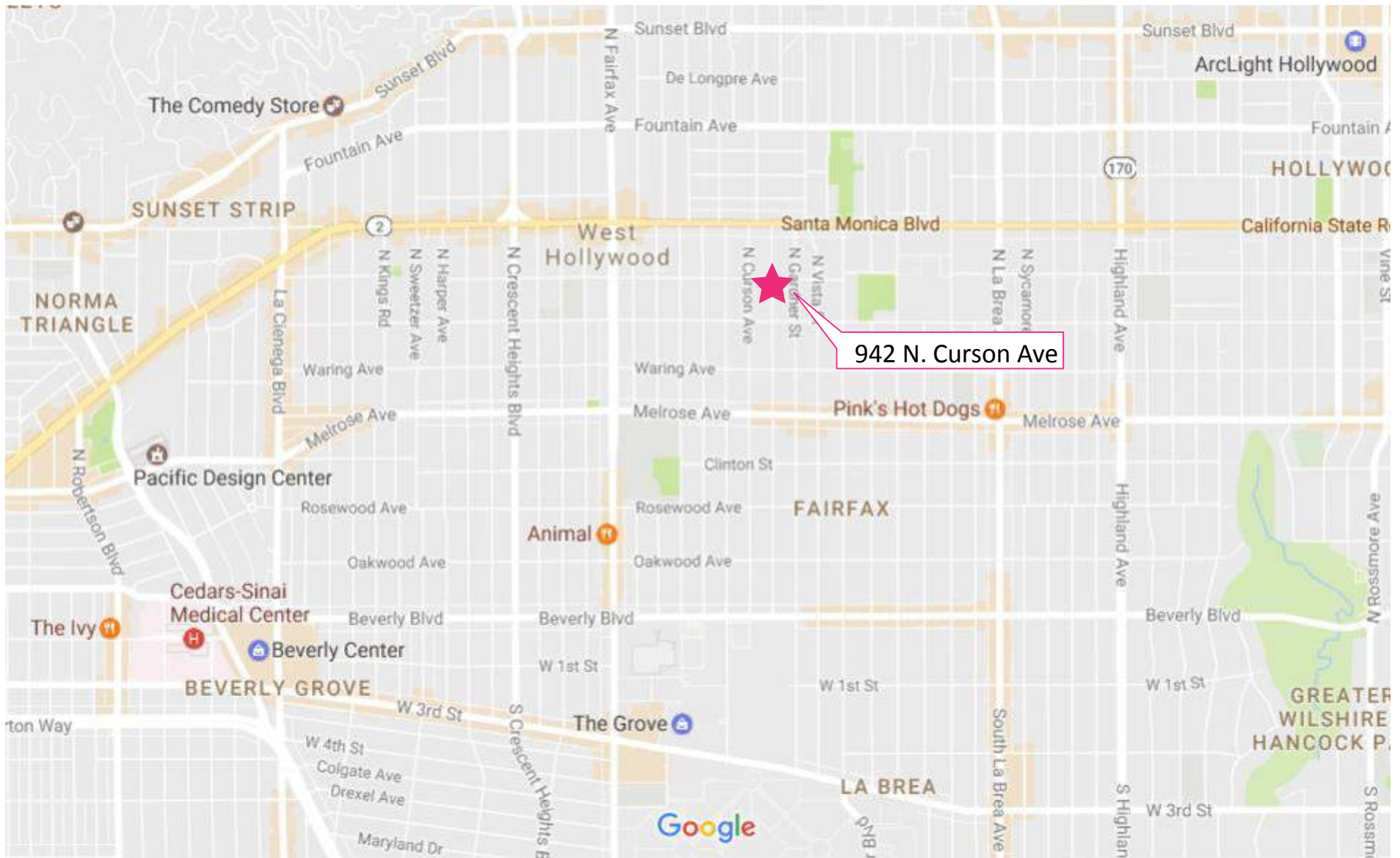
PROPERTY DESCRIPTION

Concord Real Estate Services proudly presents the offering memorandum for 942 Curson Ave in beautiful West Hollywood, California. This property is one half block South of thriving Santa Monica Blvd and just south of Sunset Blvd's recent renaissance. Walking distance to shops, bars, restaurants, entertainment and public transit on both major thoroughfares add to this property's long-term appreciation. The building has four (4) 1+1 units that measure approx. 900 square feet and open, spacious floorplans with plenty of light. Each unit has its own water heater and laundry hookups. There are 4 parking spaces available along with driveway parking.



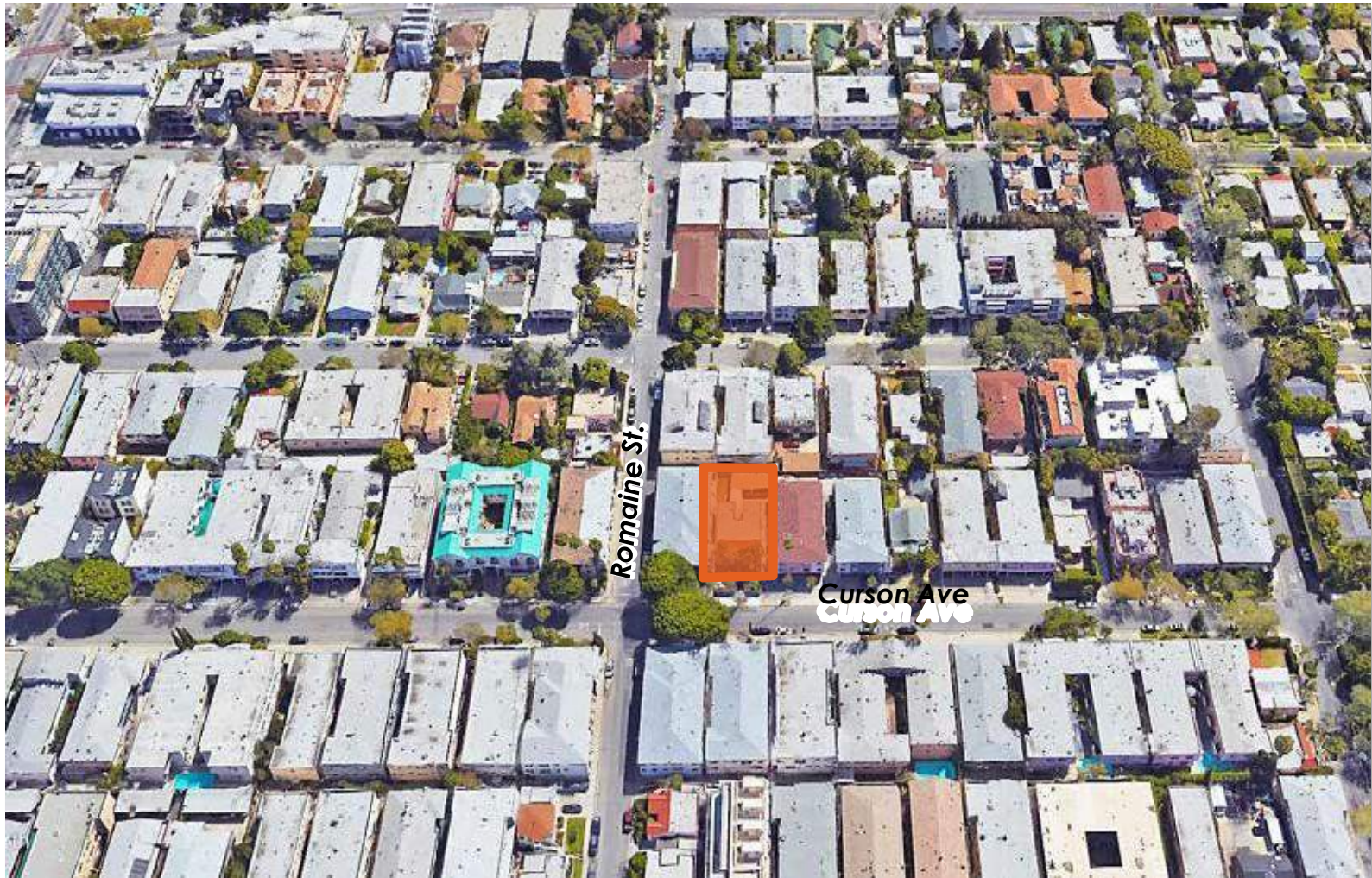
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PROPERTY LOCATION

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PROPERTY SUMMARY
PROPERTY AERIAL

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PROPERTY SUMMARY
PROPERTY PHOTOS

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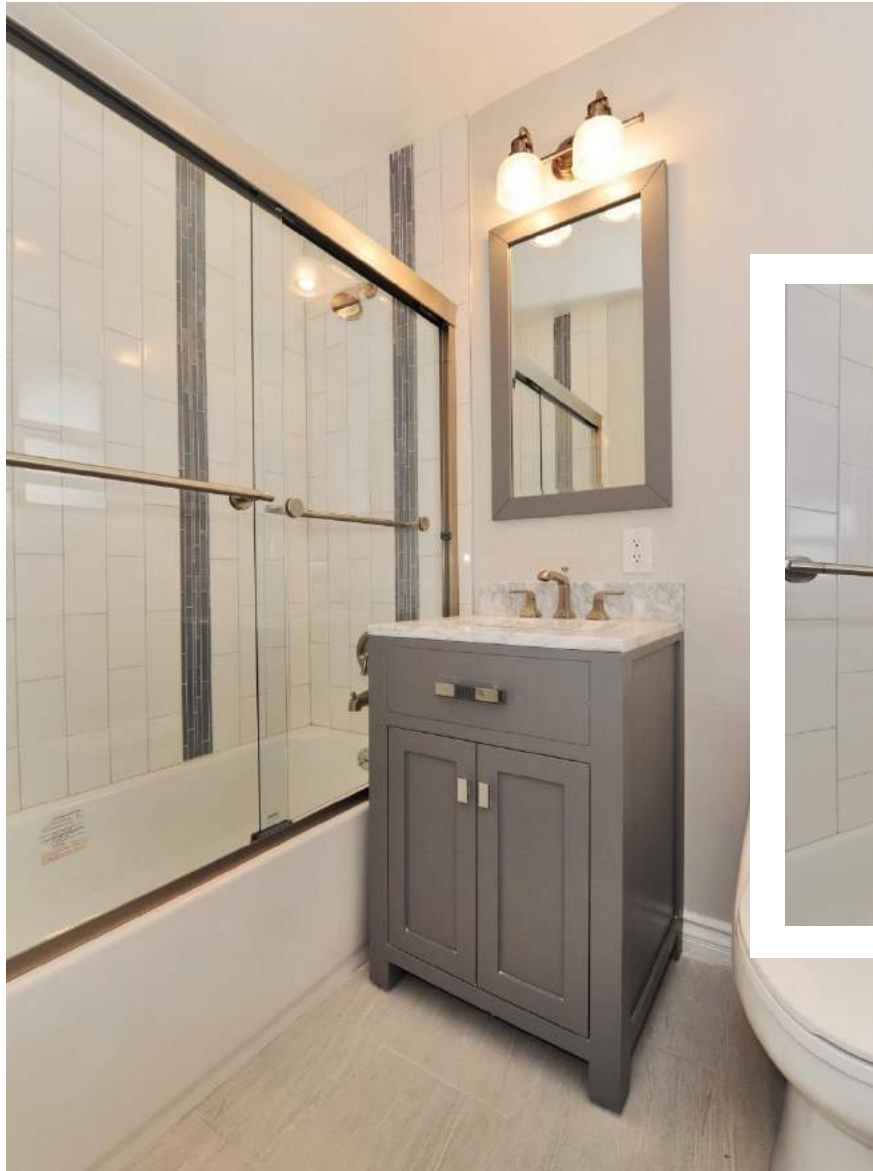
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FINANCIALS

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CA 90046

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INVESTMENT SUMMARY		
Down Payment:	\$1,225,000	70.00%
Year Built:	1927	
Units:	4	
Approx. Lot Size:	6,761	Sq. Ft.
Approx. Bldg. NRSF:	3,572	Sq. Ft.
Cost per NRSF:	\$489.92	
Cost per Unit:	\$437,500	
Expense / NRSF:	\$7.41	
Expense / Unit:	\$6,614	
	CURRENT	PRO FORMA
GRM:	22.99	13.63
CAP:	2.71%	5.61%
ROI:	1.26%	5.40%

	CURRENT			PRO FORMA	
Scheduled Gross Income:	\$76,128			\$128,400	
Less Vacancy Reserve Rate:	(\$2,284)	3.00%	*	(\$3,852)	3.00%
Gross Operating Income:	\$73,844			\$124,548	
Less Expenses:	(\$26,456)	34.75%	*	(\$26,456)	20.60%
Net Operating Income:	\$47,388			\$98,092	
Less Debt Service:	(\$31,921)			(\$31,921)	
Pre-Tax Cash Flow:	\$15,467	1.26%	**	\$66,171	5.40%
Plus Principal Reduction:	\$8,296			\$8,296	
Total Return Before Taxes:	\$23,763	1.94%	**	\$74,467	6.08%

FINANCING INFORMATION

SCHEDULED INCOME						
UNIT MIX			CURRENT		PRO FORMA	
Units	Beds	Baths	Average	Monthly	Rent	Monthly
4	1	1	\$2,100.00	\$6,344.00	\$2,600.00	\$10,400.00
Parking Income:						\$100.00
Storage Income:						\$200.00
Scheduled Rent:				\$6,344.00		\$10,700.00
Monthly Gross Income:				\$6,344.00		\$10,700.00
Annual Gross Income:				\$76,128.00		\$128,400.00

ITEM	AMOUNT
Taxes:	\$21,875
Insurance:	\$803
Utilities:	\$1,701
Maintenance & Repairs:	\$1,097
Misc/Reserves:	\$500
Pest:	\$480

Total Expenses:	\$26,456
Expense / NRSF:	\$7.41
Expense / Unit:	\$6,614



FINANCIALS

RENT ROLL - As of September 22, 2016

942 N CURSON AVE
WEST HOLLYWOOD, CA 90046

RENT ROLL AS OF 5/25/2017

Unit #	Unit Type	Current Rent	Market Rent	Move-in Date	Size (sf)	Notes
942	1+1	\$2,600	\$2,600	12/1/2016	943	Full Remodel, lower unit
944	1+1	\$1,102	\$2,600		843	Upper
946	1+1	\$1,007	\$2,600		843	Upper
948	1+1	\$1,635	\$2,600		943	Lower

PARKING INCOME: \$100
STORAGE INCOME: \$200
LAUNDRY INCOME:

MONTHLY TOTAL: \$6,344 \$10,700 3,572

ANNUAL TOTAL: \$76,128 \$128,400



*Square footage is approximate.



LOCATION

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WEST HOLLYWOOD, CALIFORNIA

West Hollywood, colloquially referred to as WeHo, is a city in western Los Angeles County, California. Incorporated in 1984, it is home to the Sunset Strip. As of the 2010 census, its population was 34,399. West Hollywood is bounded on the north by the Hollywood Hills, on the east by Hollywood, on the southeast by the Fairfax district, on the southwest by the district of Beverly Grove, and on the west by the city of Beverly Hills.

West Hollywood benefits from a very dense, compact urban form with small lots, mixed land use, and a walkable street grid. According to Walkscore, a website that ranks cities based on walkability, West Hollywood is the most walkable city in California. Commercial corridors include the nightlife and dining focused on the Sunset Strip, along Santa Monica Boulevard, and the Avenues of Art & Design along Robertson, Melrose, and Beverly Boulevard.



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MARKET AERIAL

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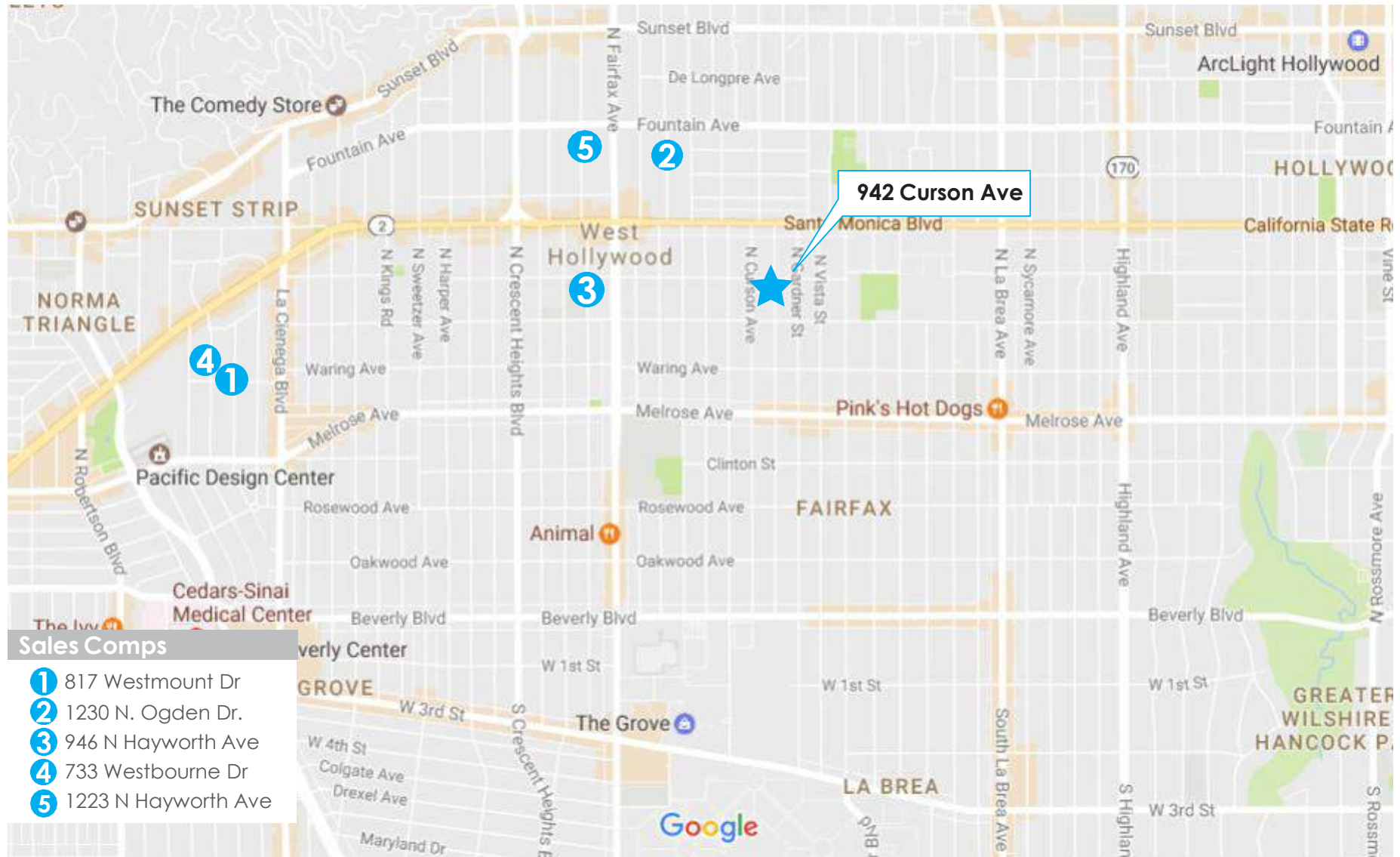


COMPARABLES

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COMPARABLES
SALES COMPS

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COMPARABLES

SALES COMPS

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942 Curson Avenue, West Hollywood, CA 90046



LISTED FOR	\$1,750,000
# OF UNITS	4
BUILDING SF	3,572
PRICE/SF	\$489.92
PRICE/UNIT	\$437,500
CAP RATE	2.71%
GRM	22.99

1

817 Westmount Dr, West Hollywood, CA 90069



LISTED FOR	\$3,125,000
# OF UNITS	4
BUILDING SF	4,849
PRICE/SF	\$644.46
PRICE/UNIT	\$781,250.00
CAP RATE	3.13%
GRM	19.17

2

1230 N Ogden Drive, West Hollywood, CA 90046



LISTED FOR	\$1,450,000
# OF UNITS	4
BUILDING SF	2,702
PRICE/SF	\$536.64
PRICE/UNIT	\$362,500.00
CAP RATE	2.55%
GRM	23.52

3

946 N Hayworth Avenue, West Hollywood, CA



LISTED FOR	\$1,660,000
# OF UNITS	4
BUILDING SF	2,840
PRICE/SF	\$584.51
PRICE/UNIT	\$415,000.00
CAP RATE	3.54%
GRM	17.45

4

733 Westbourne Dr, West Hollywood, CA 90069



LISTED FOR	\$1,865,000
# OF UNITS	4
BUILDING SF	2,900
PRICE/SF	\$643
PRICE/UNIT	\$466,250
CAP RATE	n/a
GRM	n/a

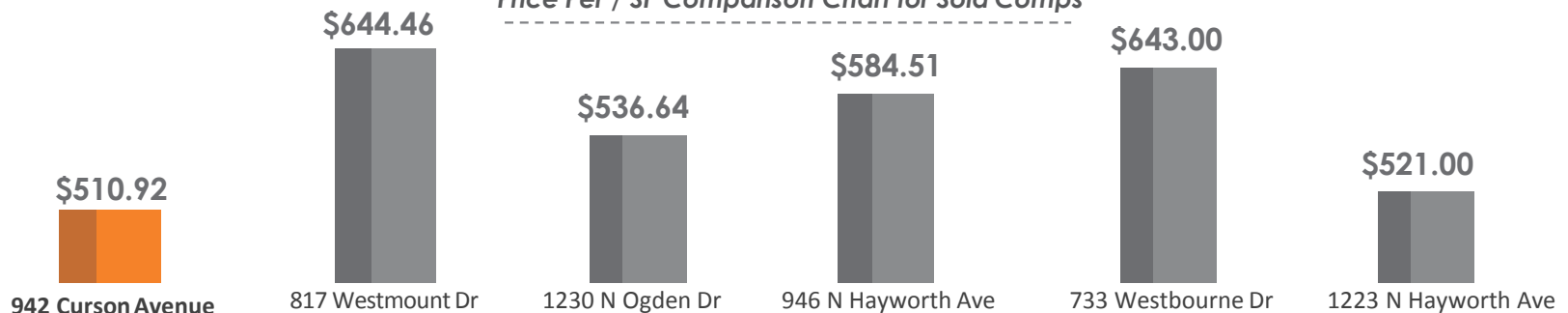
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1223 N Hayworth Ave, West Hollywood, CA 90046



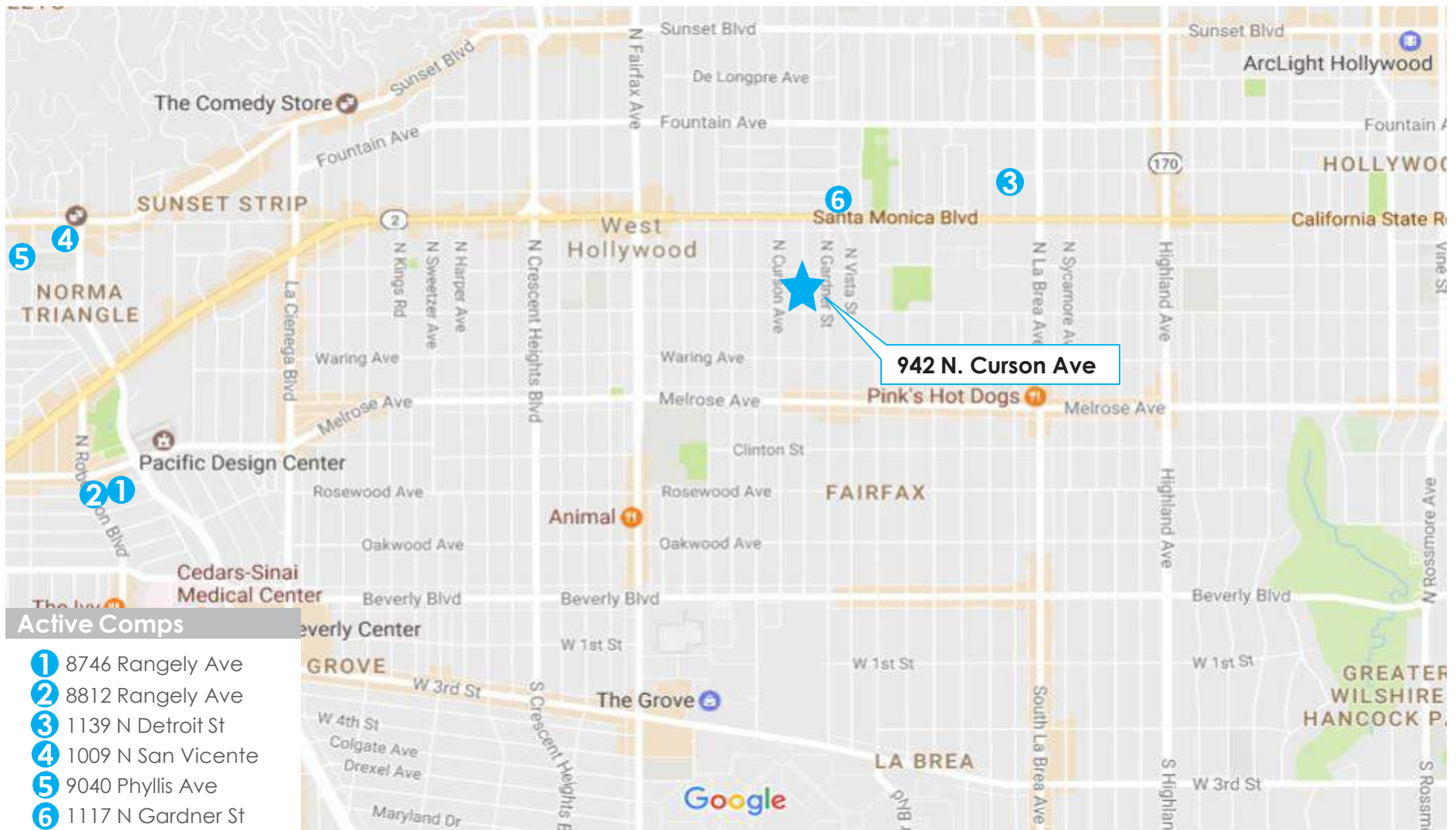
LISTED FOR	\$2,310,000
# OF UNITS	4
BUILDING SF	4,434
PRICE/SF	\$521
PRICE/UNIT	\$577,500
CAP RATE	n/a
GRM	n/a

Price Per / SF Comparison Chart for Sold Comps



COMPARABLES ON MARKET COMPS

942 N CURSON AVE
WEST HOLLYWOOD, CA 90046



COMPARABLES ON MARKET COMPS

942 N CURSON AVE
WEST HOLLYWOOD, CA 90046

★ 942 Curson Ave, West Los Angeles, CA 90066



LISTED FOR	\$1,750,000
# OF UNITS	4
BUILDING SF	3,572
PRICE/SF	\$489.92
PRICE/UNIT	\$437,500
CAP RATE	2.71%
GRM	22.99

1 8746 Rangely Ave, West Hollywood, 90048



SALE PRICE	\$2,665,000
# OF UNITS	4
BUILDING SF	2,074
PRICE/SF	\$1,284.96
PRICE/UNIT	\$666,250.00
CAP RATE	n/a
GRM	n/a

2 8812 Rangely Ave, West Hollywood, 90048



SALE PRICE	\$2,999,000
# OF UNITS	4
BUILDING SF	4,334
PRICE/SF	\$691.97
PRICE/UNIT	\$749,750.00
CAP RATE	n/a
GRM	n/a

3 1139 N Detroit St, West Hollywood, 90046



SALE PRICE	\$2,000,000
# OF UNITS	4
BUILDING SF	1,978
PRICE/SF	\$1,011.12
PRICE/UNIT	\$500,000.00
CAP RATE	n/a
GRM	n/a

4 1009 N San Vicente, West Hollywood, 90069



SALE PRICE	\$3,788,800
# OF UNITS	4
BUILDING SF	5,739
PRICE/SF	\$660.18
PRICE/UNIT	\$947,200.00
CAP RATE	n/a
GRM	n/a



COMPARABLES ON MARKET COMPS

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5 9040 Phyllis Ave, West Hollywood, 90069



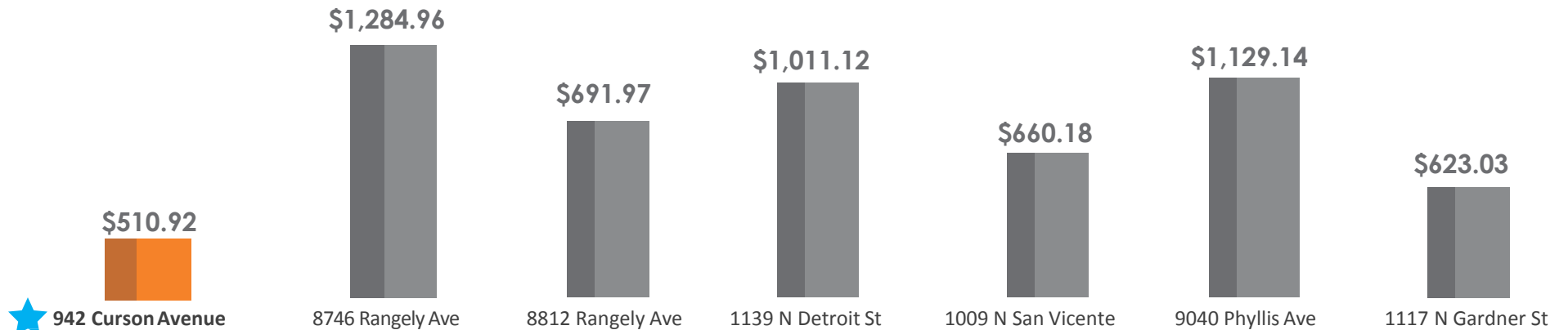
SALE PRICE	\$2,999,000
# OF UNITS	4
BUILDING SF	2,656
PRICE/SF	\$1,129.14
PRICE/UNIT	\$749,750.00
CAP RATE	n/a
GRM	n/a

6 1117 N Gardner St, West Hollywood, 90046



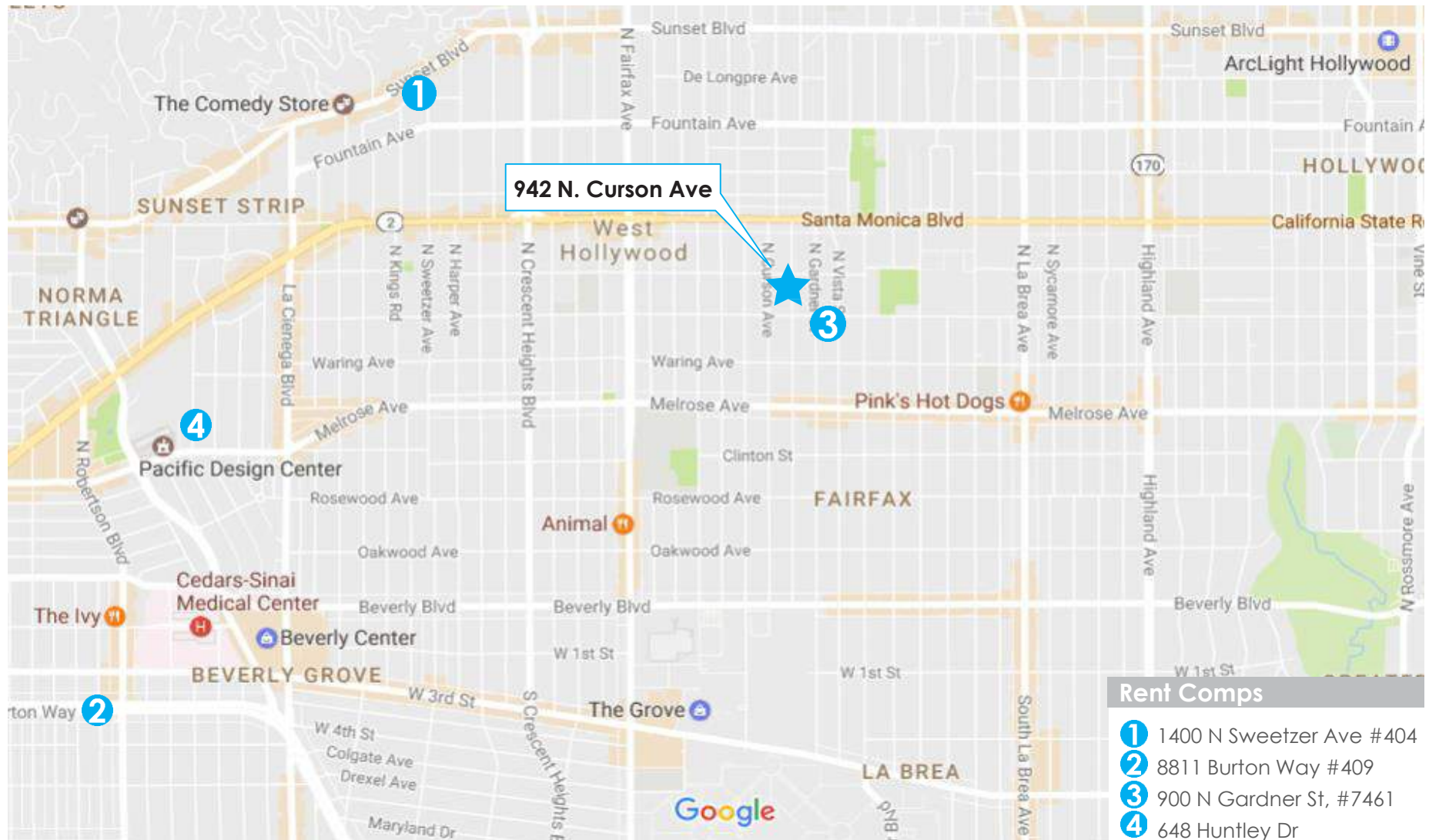
SALE PRICE	\$1,899,000
# OF UNITS	4
BUILDING SF	3,048
PRICE/SF	\$623.03
PRICE/UNIT	\$474,750.00
CAP RATE	n/a
GRM	n/a

Price Per / SF Comparison Chart for Sold Comps



COMPARABLES RENT COMPS

942 N CURSON AVE
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Rent Comps

- 1 1400 N Sweetzer Ave #404
- 2 8811 Burton Way #409
- 3 900 N Gardner St, #7461
- 4 648 Huntley Dr



COMPARABLES

RENT COMPS

942 N CURSON AVE
WEST HOLLYWOOD, CA 90046

★ 942 Curson Ave, West Hollywood 90046



UNIT TYPE	1 + 1
RENT	\$1,007-\$2,600

3 900 N Gardner St, #7461, West Hollywood



RENT	\$2,800
PRICE PER SQFT	\$3.13
YEAR BUILT	1922

1 1400 N Sweetzer Ave #404, West Hollywood



RENT	\$2,850
PRICE PER SQFT	\$3.40
YEAR BUILT	1962

4 648 Huntley Dr, West Hollywood



RENT	\$2,750
PRICE PER SQFT	
YEAR BUILT	1923

2 8811 Burton Way #409, West Hollywood



RENT	\$2,850
PRICE PER SQFT	\$2.85
YEAR BUILT	1989





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