

8520

WHITWORTH DR

LOS ANGELES, CA 90035



Marcus & Millichap
THE NEEMA GROUP

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EXECUTIVE SUMMARY

The Neema Group of Marcus & Millichap is pleased to present an exceptional multifamily investment opportunity at 8520 Whitworth Dr, situated in the highly desirable Pico-Robertson neighborhood of Los Angeles. This prime location sits just west of S La Cienega Blvd, nestled between W Olympic Blvd and W Pico Blvd, a prestigious area renowned for attracting upscale renters due to its consistently low vacancy rates and steady growth in rent.

Constructed with high quality in 2017, this modern property is exempt from the Los Angeles Rent Stabilization Ordinance, featuring a total square footage of 9,993 with seven spacious two-bedroom units, each ranging from 1,100 to 1,200 SF. The building boasts a well-designed parking arrangement, including one subterranean level and one ground floor level, accommodating a total of 14 parking spaces.

The units offer a luxurious condominium feel, complete with large patios or balconies, in-unit laundry facilities, fireplaces, recessed lighting, custom cabinetry, and premium quality kitchens and bathrooms. Furthermore, units on the top floor are distinguished by their vaulted ceilings, adding an extra layer of elegance and space.

Currently, the property is fully leased, demonstrating strong in-place income. Additionally, there is a potential for an 18% rental increase over time as units turn, presenting a valuable upside to investors. The neighborhood's significant affordability gap between renting and homeownership further enhances the investment's attractiveness. . With median home values exceeding \$1 million and an average household income of \$124,520 within a two-mile radius, the demand for high-quality rental units is expected to remain robust.

Located in the heart of Pico-Robertson, the property is highly walkable with a walk score of 86, offering easy access to a plethora of amenities, including high-end retail options along S La Cienega, W Pico, and W Olympic Blvd. This investment opportunity leverages both the strength of the local real estate market and the exceptional living standards of the Pico-Robertson area, making it an attractive proposition for discerning investors seeking growth and stability in the Los Angeles housing market.



8520
WHITWORTH DR

PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS:	8520 Whitworth Dr Los Angeles, CA 90035
NUMBER OF UNITS:	7
APPROX. GROSS SF:	9,993
APPROX. LOT SIZE:	6,084
YEAR BUILT:	2017
PARCEL NUMBER:	4332-029-021
PROPERTY TYPE:	Multi-Family
UNIT MIX:	(1) 2Bed 2Bath (6) 2Bed 2.5Bath
PARKING:	14 Spaces
ZONING:	[Q]R3-1-O

PRICING INFORMATION

SALE PRICE:	\$ 4,615,000
COST PER LEGAL UNIT:	\$ 659,286
COST PER BLDG SF:	\$ 461.82



INVESTMENT HIGHLIGHTS



The Neema Group of Marcus & Millichap is pleased to present a multifamily investment opportunity at 8520 Whitworth Dr in the highly coveted Pico Robertson submarket, located just west of S La Cienega Blvd between W Olympic Blvd and W Pico Blvd, a premier Los Angeles neighborhood that attracts high-end renters with a consistently low vacancy rate and steady rent growth



The 2017 high quality construction is not subject to the Los Angeles Rent Stabilization Ordinance; the property totals 9,993 SF with seven spacious units that are all two-bedrooms (1,100-1,200 SF); there is one level of subterranean parking and one level of ground floor parking with 14 spaces total



Units have a condo feel each with a large patio and balconies, in-unit washers and dryers, fireplaces, recessed lighting, custom cabinets, and high-quality kitchens and bathrooms, and central air; the two units on the top floor feature vaulted ceilings



The building is currently fully occupied with strong in-place income; however, there is 18% rental upside achievable over time as units turn

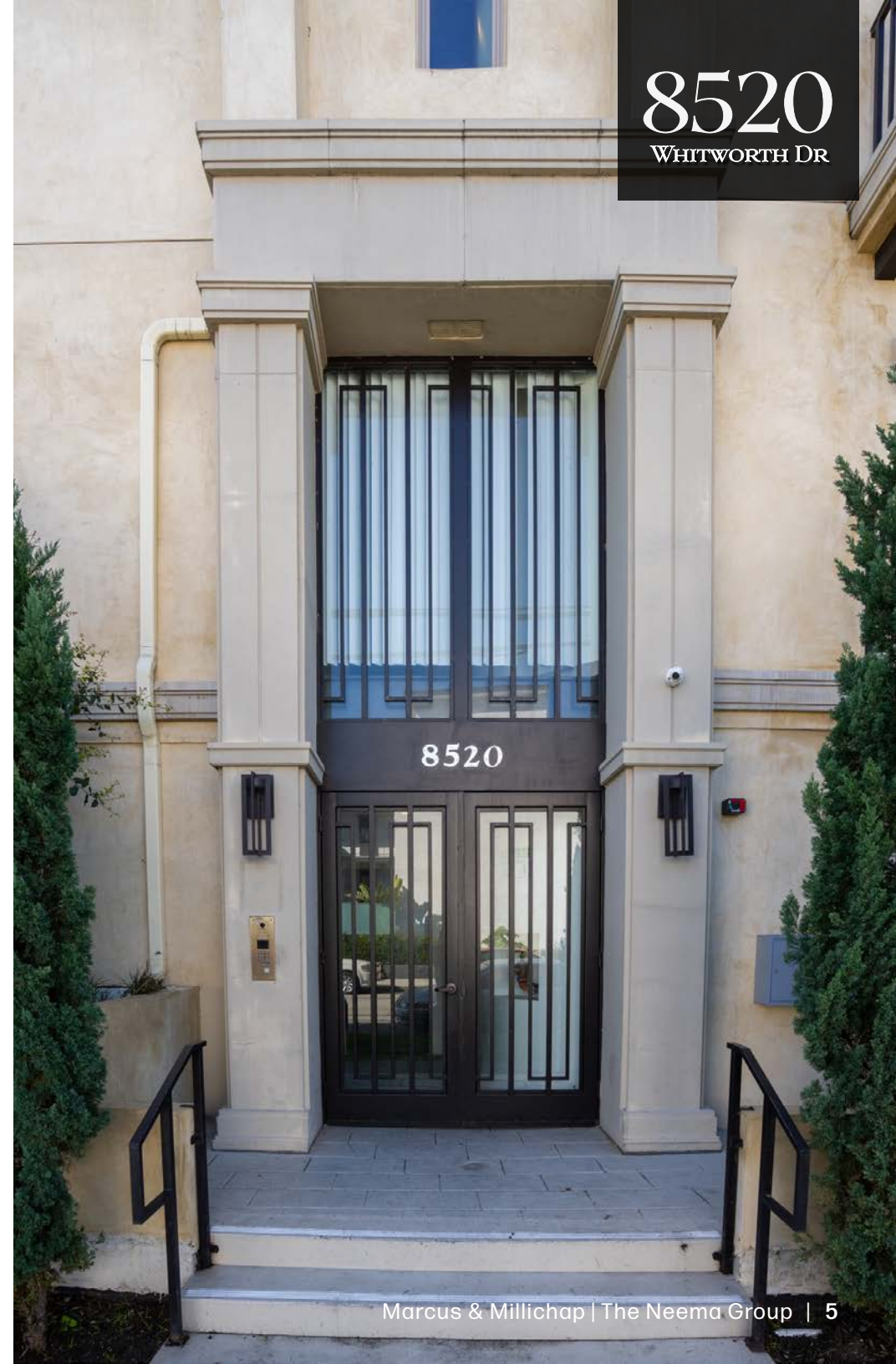


There is a significant affordability gap between renting and home ownership in the neighborhood; within two miles of the subject property, the median home value is over \$1 MM; the average household income within two miles of the property is \$124,520



The Pico-Robertson neighborhood is an established Los Angeles community known for being highly walkable, providing an array of amenities within a half-mile radius, the property has a walk score of 86 and is within walking distance to S La Cienega, W Pico, and W Olympic Blvd with high-end retail options for residents

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WHITWORTH DR



NEARBY RETAIL & AMENITIES

TRANSPORTATION

- 1 La Cienega / Whitworth
- 2 La Cienega / Wilshire
- 3 Fairfax / Wilshire
- 4 Wilshire/Rodeo Station

SCHOOLS

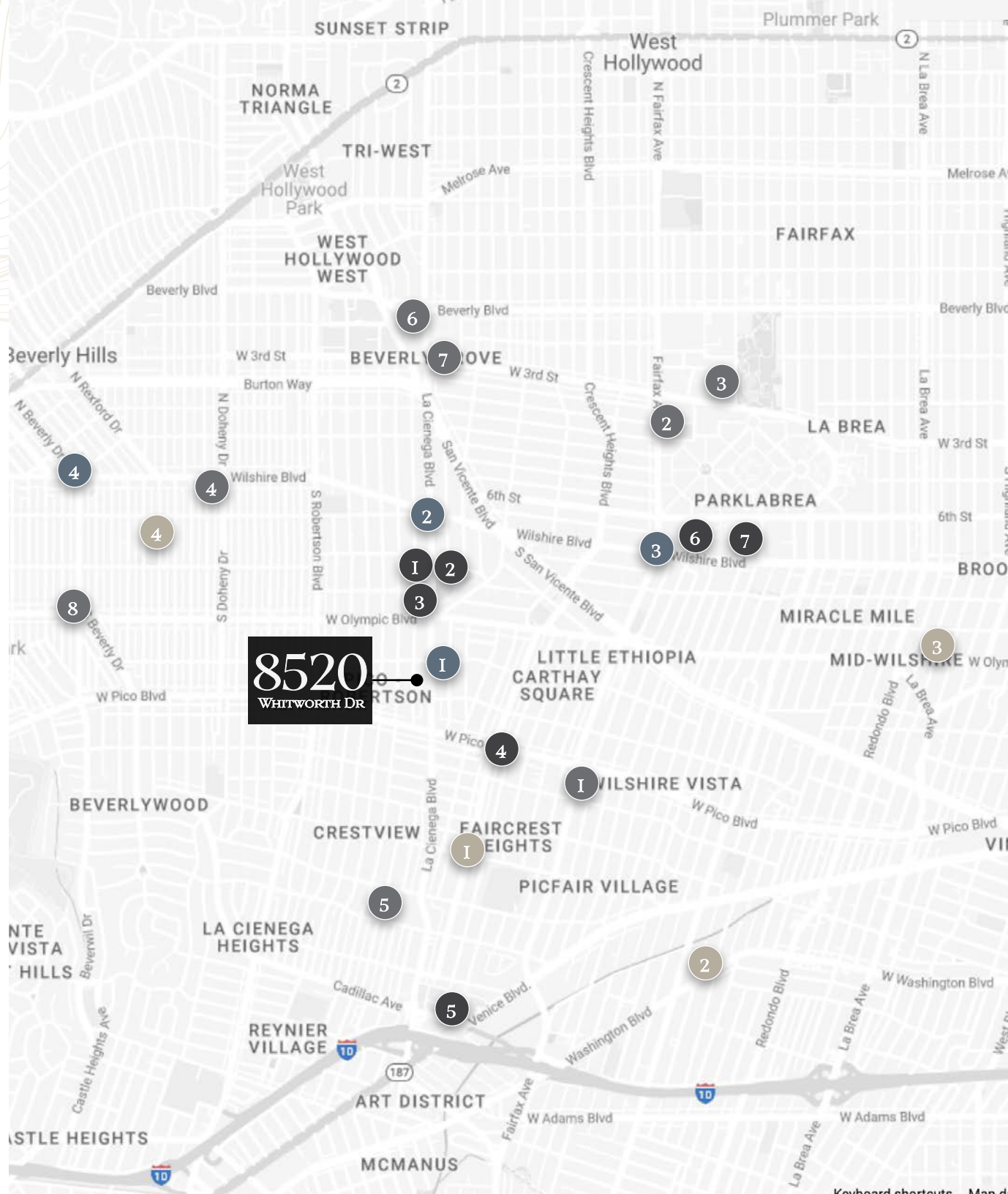
- 1 Crescent Heights Elementary School
- 2 New Los Angeles Charter Middle School
- 3 Wilshire Crest Elementary School
- 4 Beverly Vista Middle School

RETAIL

- 1 Vons
- 2 Whole Foods Market
- 3 The Grove
- 4 LA Fitness
- 5 Target
- 6 Beverly Center
- 7 Beverly Connection
- 8 Pavilions

MISCELLANEOUS

- 1 La Cienega Tennis Center
- 2 La Cienega Park & Community Center
- 3 Margaret Herrick Library
- 4 The Mint
- 5 Kaiser Permanente West Los Angeles
- 6 Los Angeles County Museum of Art
- 7 La Brea Tar Pits and Museum



8520 WHITWORTH DR

Beverly Connection

Beverly Center

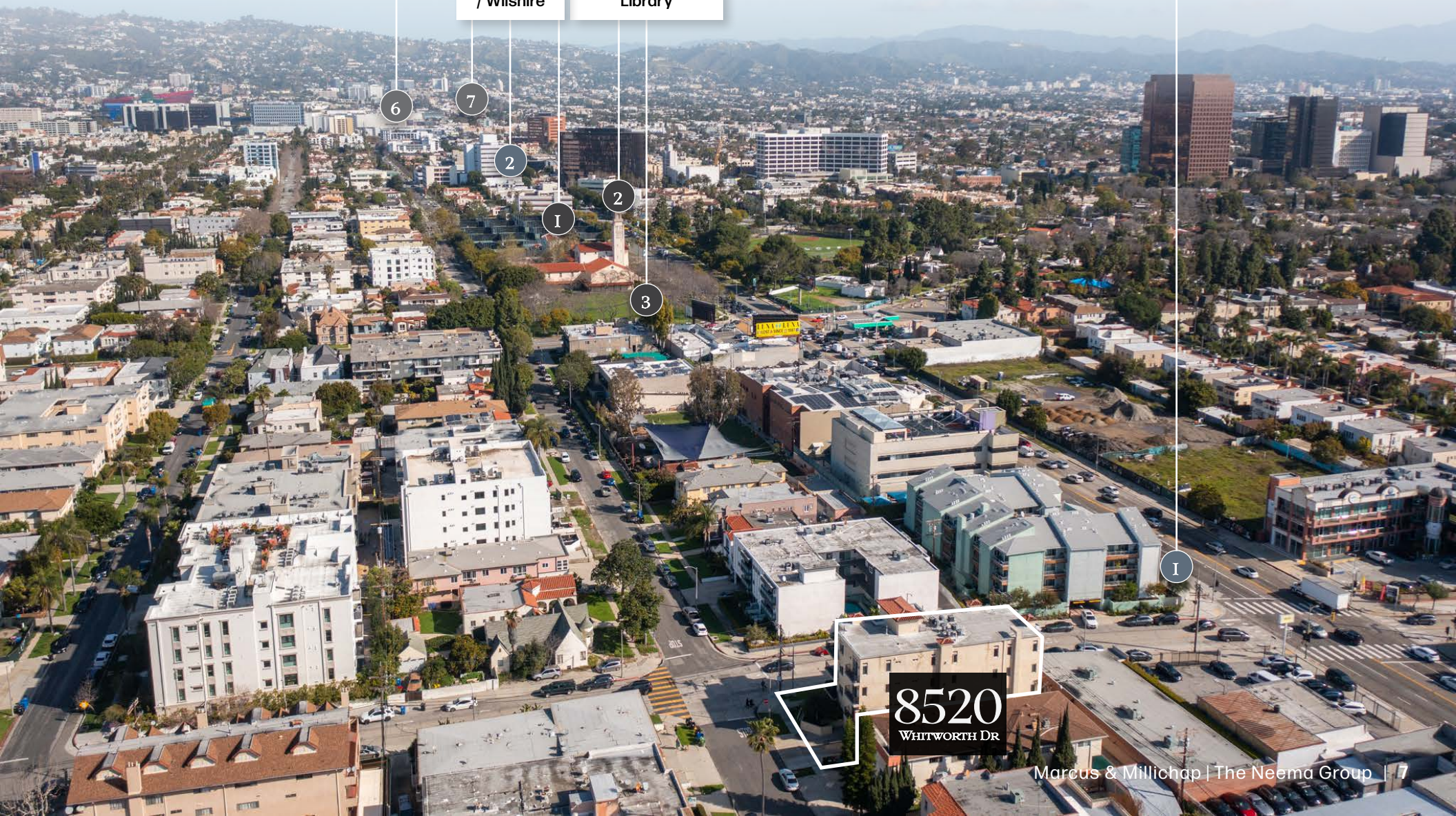
La Cienega Tennis Center

La Cienega Park & Community Center

La Cienega / Wilshire

Margaret Herrick Library

La Cienega / Whitworth



Los Angeles County
Museum of Art

Fairfax / Wilshire

La Brea Tar Pits

La Cienega / Whitworth

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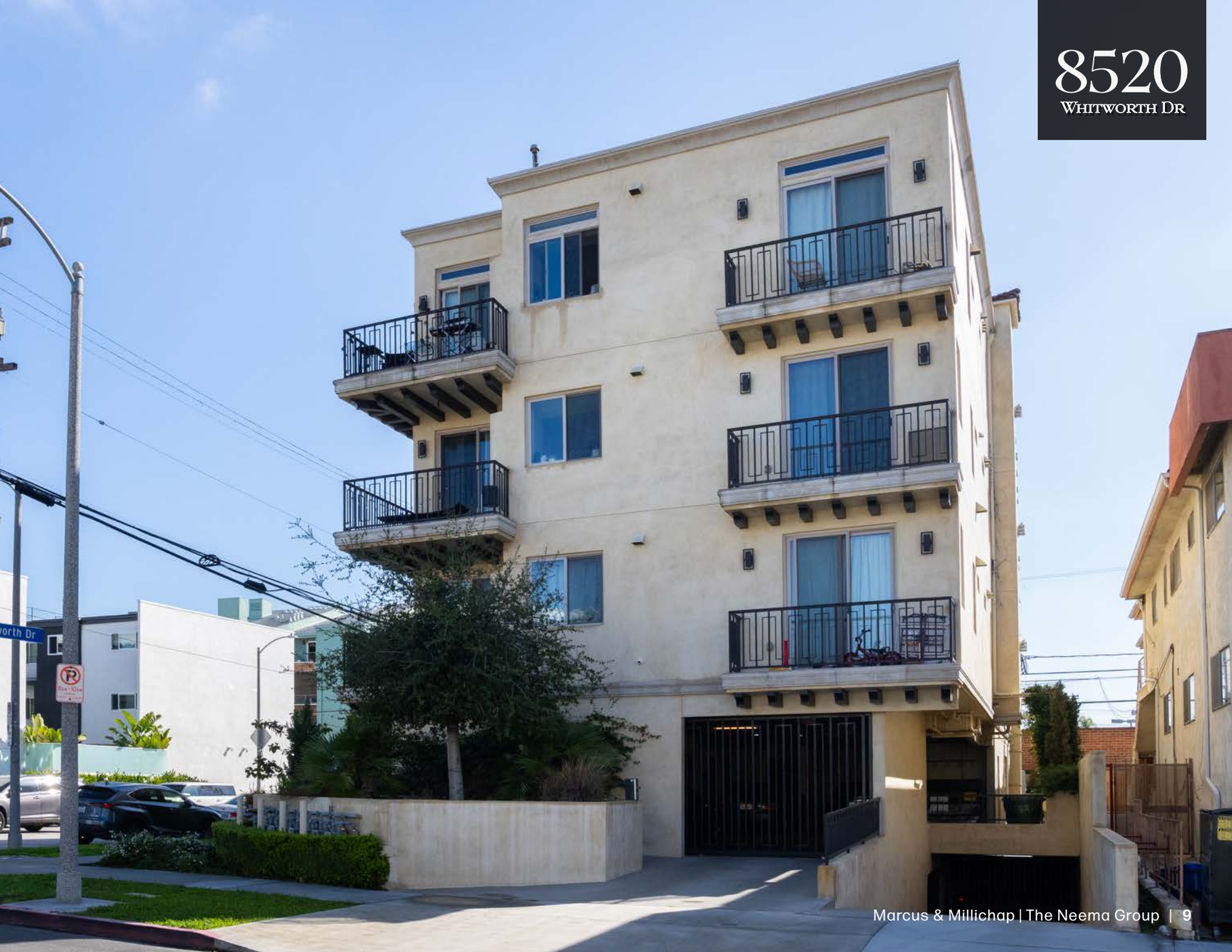
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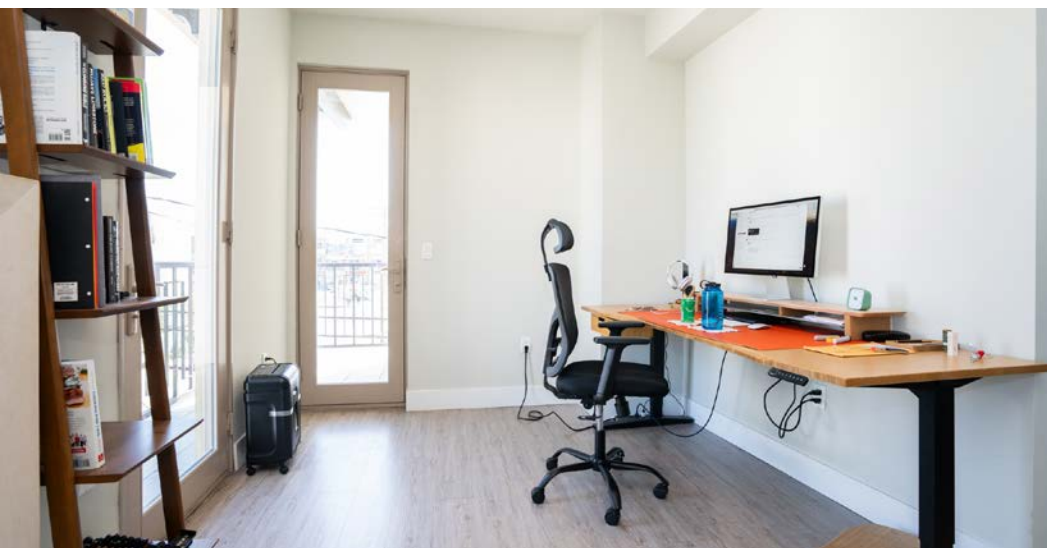


10 | 8520 Whitworth Dr, Los Angeles, CA 90035





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WHITWORTH DR



RENT ROLL

	UNIT	UNIT TYPE	UNIT SF	ACTUAL RENTS	PRO FORMA RENTS	MOVE-IN DATE	NOTES
1	101	2+2	1,100	\$ 4,000	\$ 4,000		Vacant
2	201	2+2.5	1,200	\$ 3,605	\$ 4,250	6/7/2022	
3	202	2+2.5	1,200	\$ 3,600	\$ 4,250	12/1/2023	
4	301	2+2.5	1,200	\$ 3,500	\$ 4,250	12/1/2022	
5	302	2+2.5	1,200	\$ 3,500	\$ 4,250	5/1/2023	
6	401	2+2.5	1,200	\$ 3,500	\$ 4,500	1/1/2023	Vaulted Ceilings
7	402	2+2.5	1,200	\$ 3,800	\$ 4,500	11/1/2023	Vaulted Ceilings
				\$ 25,505	\$ 30,000		

2+2	\$ 4,000	\$ 4,000
2+2.5	\$ 21,505	\$ 26,000
Total	\$ 25,505	\$ 30,000

FINANCIAL ANALYSIS

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WHITWORTH DR

ANNUALIZED OPERATING DATA	CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:	\$ 306,060	\$ 360,000
Less Vacancy Rate Reserve:	\$ (9,182) 3.0%	\$ (18,000) 5.0%
Gross Operating Income:	\$ 296,878	\$ 342,000
Less Expenses:	\$ (93,096) 30.4%	\$ (93,096) 25.9%
Net Operating Income:	\$ 203,783	\$ 248,904
Reserves:	\$ (1,400)	\$ (1,400)
Total Return Before Taxes:	\$ 202,383 4.4%	\$ 247,504 5.4%

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS	MARKET RENTS
Taxes Rate: 1.19%	\$ 54,919	\$ 54,919
Insurance:	\$ 3,808	\$ 3,808
Utilities:	\$ 7,482	\$ 7,482
Waste Removal:	\$ 4,441	\$ 4,441
Repairs & Maintenance:	\$ 3,500	\$ 3,500
Management: 4.0%	\$ 11,875	\$ 13,680
Landscaping:	\$ 1,600	\$ 1,600
Pest Control:	\$ 540	\$ 540
Telephone & Internet:	\$ 2,162	\$ 2,162
Fire & Safety:	\$ 750	\$ 750
License & Fees:	\$ 574	\$ 574
Direct Assessment:	\$ 1,445	\$ 1,445
Total Expenses:	\$ 93,096	\$ 94,901
Per Net Sq. Ft.:	\$9.32	\$9.50
Per Unit:	\$13,299	\$13,557

SUMMARY

Price:	\$ 4,615,000
Down Payment:	\$ 4,615,000
Number of Units:	7
Cost per Legal Unit:	\$ 659,286
Current GRM:	15.08
Market GRM:	12.82
Current CAP:	4.42%
Market CAP:	5.39%
Approx. Age:	2017
Approx. Lot Size:	6,084
Approx. Gross SF:	9,993
Cost per Net GSF:	\$ 461.82

NO. OF UNITS	UNIT TYPE	UNIT SF	CURRENT RENTS		SCHEDULED RENTS	
			AVG MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
1	2+2	1,100	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
6	2+2.5	1,200	\$ 3,584	\$ 21,505	\$ 4,333	\$ 26,000
Total Scheduled Rent:				\$ 25,505		\$ 30,000
Monthly Scheduled Gross Income:				\$ 25,505		\$ 30,000
Annual Scheduled Gross Income:				\$ 306,060		\$ 360,000

SALES COMPARABLES



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LOS ANGELES, CA 90035

SALE PRICE \$ 4,615,000

YEAR BUILT 2017

NUMBER OF UNITS 7

PRICE PER UNIT \$ 659,286

PRICE PER SF \$462

ACTUAL CAP RATE 4.42%

GRM 15.08

SALE DATE N/A



6069 HORNER ST
LOS ANGELES, CA 90035

SALE PRICE \$ 2,322,052

YEAR BUILT 2008

NUMBER OF UNITS 3

PRICE PER UNIT \$ 774,017

PRICE PER SF \$ 391

ACTUAL CAP RATE 3.07%

GRM 19.02

SALE DATE In Escrow



11923 GORHAM AVE
LOS ANGELES, CA 90049

SALE PRICE \$ 8,650,000

YEAR BUILT 1993

NUMBER OF UNITS 8

PRICE PER UNIT \$ 1,081,250

PRICE PER SF \$ 423

ACTUAL CAP RATE 3.06%

GRM 18.45

SALE DATE 3/4/2024



**935 N SAN VICENTE BLVD
LOS ANGELES, CA 90069**

SALE PRICE \$ 9,250,000

YEAR BUILT 2018

NUMBER OF UNITS 7

PRICE PER UNIT \$ 1,321,429

PRICE PER SF \$ 775

ACTUAL CAP RATE 4.10%

GRM 15.72

SALE DATE 10/12/2023



**3675 DUNN DR
LOS ANGELES, CA 90034**

SALE PRICE \$ 15,000,000

YEAR BUILT 2019

NUMBER OF UNITS 18

PRICE PER UNIT \$ 833,333

PRICE PER SF \$ 600

ACTUAL CAP RATE 4.52%

GRM 15.79

SALE DATE 3/22/2023



**2332 CARMONA AVE
LOS ANGELES, CA 90016**

SALE PRICE \$ 4,200,000

YEAR BUILT 2023

NUMBER OF UNITS 5

PRICE PER UNIT \$ 840,000

PRICE PER SF \$ 509

ACTUAL CAP RATE 5.32%

GRM 14.46

SALE DATE 1/6/2023

PICO - ROBERTSON

Pico-Robertson is an affluent Los Angeles neighborhood bordered on the west by Beverlywood and Cheviot Hills, on the north by Beverly Hills, and on the east by Mid-City.

Pico-Robertson is the heart of the city's Jewish community, with kosher restaurants and supermarkets, Jewish day schools and high schools, and six synagogues. The area has a strong community feel with dozens of restaurants along the main thoroughfares of Pico Boulevard and South Robertson Boulevard.

DESIRABLE BEVERLYWOOD NEIGHBORHOOD IN THE PICO-ROBERTSON AREA.

The spectrum of neighborhoods in Los Angeles is wide and varied. They range from world-class luxury homes and beach cities to apartments homes and offices converted from formerly vacant warehouses with graffiti on the exterior walls. When thinking about Los Angeles there are a handful that come to the top of everyone's mind - Pico Robertson is one neighborhood that will likely fly under the radar.

Yet despite the area's low-key existence, Pico Robertson boasts arguably the most significant and strong thread of cultural heritage of any region in Los Angeles. Take a stroll down Pico Boulevard east of Robertson and Kosher deli's, bakeries, and synagogues dominate one's view delivering rich history and flavors. Turn right onto streets like Corning, Bedford, and Shenandoah and the vibe becomes relaxed densely populated by young professional apartment dwellers who work in surrounding areas such as Beverly Hills, Century City, and Culver City.



BNAI DAVID JUDEA BUILDING



THE COMMON THREAD



FACTOR'S FAMOUS DELI



URTH CAFFE BEVERLY HILLS



CENTURY CITY

Century City is a prominent business community comprised of major industry sectors: legal, financial, entertainment, hospitality, medical, professional and retail services. This "city within a city" is home to a cluster of high-rises that command a visible stretch of L.A.'s skyline. Nearly 50,000 people flock to Century City for the workday, but only approximately 6,000 Angelenos live here.

BEVERLY HILLS

One of the most celebrated and desired destinations in the world. A name long associated with sophistication, glamour, and elegance, Beverly Hills is a distinguished city offering the very best in hotels, shopping, dining, and services. Beverly Hills ranks first among mid-to-large sized California cities for retail sales per capita, with an economy near \$20 billion annually.



RODEO DRIVE

The Westside of LA is home to that most famous of shopping streets Rodeo Dr, it is home to a who's-who of high end shops and exclusive retailers. Alternately there are major retail centers located in Santa Monica on the "Third Street Promenade", in Century City at the Westfield shopping center, and for a more local and honest feel in downtown Culver City. For one-of-a-kind designer clothing and accessories there is no place like Abott Kinney in Venice. With its artist collection of hand-made jewelry, natural fiber clothing and wearable art, shopping here is not only fun but also an adventure.



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