

# Patio Del Moro Apartments

**7 units in West Hollywood, CA**  
Exclusively listed by Scott Gorelick

COMPASS





## Listed by Scott Gorelick

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# Executive Summary

Scott Gorelick of Compass is pleased to present an opportunity to purchase **The Patio del Moro: A ONE OF A KIND 7 Unit Apartment Building** located at **8225 Fountain Ave, in the City of West Hollywood, California, 90046**. This A+ located property consists of extremely large units with an excellent unit mix of **1 three-bedroom two-bathroom unit, 1 three- bedroom one-bathroom unit, 2 two-bedroom 1.5 bathroom units, 1 two-bedroom one-bathroom unit, and 2 one-bedroom one-bathroom units ranging from approximately 1,000-1,725 SF**

## The Property

The apartments of the Patio del Moro are an exquisitely detailed and elegant combination of exposed wood ceilings, large walls of whitewashed plaster, ornamental tiles, horseshoe and pointed arches, and fireplaces adorned with a crescendo of peacocks and vines in white plaster relief. A long, narrow building, the Patio del Moro fronts Fountain Avenue with a tall, flat, pink wall. This narrow frontage is punctuated by screened car garages, wrought iron-accented windows and a brick horseshoe-arched main entry that tunnels back to the inner garden. Furthermore, there is a copper-domed Tunisian tower, tiled fountains in the public and private patios, and horseshoe and pointed-arch doorways and windows within each unit. Despite the distinctive character of those elements, the overriding architectural character of the building is the Spanish Colonial Revival of the twenties.

The complex has seven units, each with a unique name and character. Villa del Rey Moro, La Casita, Casita para una Estrellita, Casa del Sol, Patio del Fuente, Casa del Orienta, and Casa del Alegria.

Patio del Moro is a registered Historic Landmark which was individually listed on the National Register of Historic Places in 1986 and is rich with true Hollywood history.

The units are highly three dimensional, with two-story layouts punctuated with Juliet balconies and intertwined private terraces and patios that create a variety of communal and fully private outdoor spaces. Some even have secret passages that previously provided access to other units within the complex. One such passage (through a door disguised as a closet) is rumored to have provided Charlie Chaplin access to his then mistress Paulette Goddard.

The excellent condition of these apartments today can be attributed to the sweat and love of the building's owners. Over the last 13 years, ownership has invested over \$1,000,000 into property restoration and unit upgrades. The work was painstaking - layers of old paint and plaster were removed to reveal original detail and decorative inlaid tile, all of which was restored by hand and accented by expertly painted period detail. Its elegant spaces, accented by furnishings selected by Susanne McConnel, skillfully balanced the masculine and the decorative.

Simple, geometric volumes are sheathed with stucco that has been stained with color washes. Gabled and shed roofs are covered with terracotta tile. Ornamental ironwork and glazed tile are extensively used throughout the building and courtyard.

The courtyard patio is comprised of a two-story Spanish baroque open fireplace and a blind arch framing a built-in bench on the west wall. On the east side of the patio is a wall-mounted tile and bas-relief fountain which flows into a tile reflecting pool.

Very little of the exterior of the Patio del Moro has been altered since it was constructed. Located on the north side of Fountain Avenue, the U-Plan building occupies most of the lot. The U-configuration opens towards the east, providing space for a wonderful deep courtyard. Several units have private patios. In addition to its architectural significance, this West Hollywood Landmark is known as the former home of old Hollywood celebrities such as Charlie Chaplin, Paulette Goddard, Joan Fontaine, Humphrey Bogart, Suzanne Pleshette and Joyce Van Patten. It has been on the National Register of Historic Places since 1986.

The current owners have begun the process to make use of the Mills Act, which will reward restoration of the historic building while maintaining its original design. The owners have already started the process for the Mills Act Tax Abatement, and estimate approval to be granted within 6-9 months. The Mills Act enables a city council to enter into a 10-year contract with owners of historic properties to reduce property taxes. Under the Mills Act, the owners agree to maintain and, if necessary, rehabilitate their historic

structures based on an agreed-to annual maintenance and restoration plan.

Patio del Moro was built in 1925 by the renowned Arthur and Nina Zwebell, a husband and wife team of designers with no formal architectural training who were known for their courtyard-style buildings. The Andalusian-style building at 8225 Fountain Ave is located between North Harper and Havenhurst. The subject property is in West Hollywood's Harper Avenue Historic District and the Courtyard Thematic District. Patio del Moro incorporates the Moorish influence of Southern Spain and North Africa. Its Moorish features include pointed and horseshoe arches, arabesque patterning in the brickwork and plaster, and a Tunisian inspired pigeon tower that tops the complex.

Patio del Moro is unique due to the added Tunisian influences throughout. The result is one of the most beautiful courtyard buildings in all of Los Angeles with its reflecting pond, a grand outdoor baroque fireplace, and a Tunisian tower that reaches over three stories high. Upon entering the beautifully maintained courtyard you are transported back to the Hollywood of old. Patio del Moro offers a truly one-of-a-kind opportunity to purchase one of Hollywood's treasures.

#### **Location**

The subject property is located on the north side of Fountain Avenue. Fountain

Avenue is a primary artery with two lanes of traffic in the east and west directions. The Hollywood (101) Freeway is accessed approximately 3.0 miles to the northeast via Hollywood Boulevard and Franklin Avenue. The subject neighborhood is generally bounded by Sunset Boulevard to the north; La Cienega Boulevard to the west; Santa Monica Boulevard to the south; and N. Fairfax Avenue to the east. The subject property is immediately surrounded by multifamily residential uses in all directions.

Santa Monica Boulevard and Sunset Boulevard are primary thoroughfares located within one and two blocks to the south and north, respectively. Both thoroughfares are lined with commercial retail uses. Typically, a neighborhood's life cycle consists of four different stages: growth, a period during which the neighborhood gains public favor and acceptance; stability, a period of equilibrium without marketed gains or losses; decline, a period of diminishing demands; and revitalization, a period of renewal, modernization and increase in demand. The subject neighborhood is currently in the stability stage of the life cycle, though there are areas of revitalization.

#### **City of West Hollywood**

The subject property is situated in the City of West Hollywood, in the western central portion of Los Angeles County. West Hollywood was incorporated in 1984 and encompasses roughly 1.9

square miles with approximately 34,000 residents. The city is bordered on the north by the Hollywood Hills neighborhood of Los Angeles; on the east by the Hollywood District of Los Angeles; on the west by the city of Beverly Hills; and on the south by the Fairfax District of Los Angeles.

The city is comprised of a mix of commercial and residential uses. The thriving commercial districts are primarily congregated along the major thoroughfares in the area. West Hollywood benefits from a very dense, compact urban form with small lots, a mix of land uses, and a walkable street grid. Commercial corridors include the nightlife and dining options on the Sunset Strip, along Santa Monica Boulevard, and in the Art & Design Districts of Robertson, Melrose, and Beverly near the Pacific Design Center.

It is a diverse area with residential neighborhoods comprised of a mixture of low-rise apartment buildings, mostly inhabited by young professionals and working-class families, and single-family home developments built between the 1920s and 1960s. The single-family homes generally range from average to very good quality, while varying in terms of architectural style, size, and levels of maintenance. There is a trend toward greater density, as the older and smaller single-family homes get replaced by larger single-family homes, as sites become available through demolition.

Traffic congestion, public transportation, and parking are critical issues in the city due to its location between areas such as greater Hollywood and the San Fernando Valley to the east and the Los Angeles West Side, with the Hollywood Hills creating a natural impediment to the north. Santa Monica Boulevard and Sunset Boulevard are critical east-west arteries in the metropolitan area, and Laurel Canyon Boulevard is a popular shortcut through the hills. Much of the local population moves about via surface streets. Mass transit solutions in the form of improved bus service (including limited bus rapid transit) promise to relieve some of the area's congestion.

### **Sunset Strip**

Sunset Boulevard in West Hollywood is mostly known for the mile and a half stretch of Sunset between Hollywood and Beverly Hills. Dubbed "The Sunset Strip", the course runs between Crescent Heights Boulevard (on the east) and Doheny Drive (on the west). The Sunset Strip is comprised of a premier collection of rock clubs, restaurants, boutiques and Hollywood nightspots attracting visitors from around the world. In the evening, the Strip is a vibrant slash of gaudy neon, a stimulating mecca for young cruisers and famous stars. The Strip has taken on an eccentric character all its own.

Massive, hand-made billboards are one of its trademarks, and these colorful

advertisements were designed to catch the eye of Hollywood producers and deal-makers as they drove to work in Hollywood from their homes in Beverly Hills. The Strip has always been famous for music and night life, as reinforced by the west end of the Strip being anchored by a number of famous nightclubs including: The Viper Room, The Whisky, The Roxy, The Rainbow Bar & Grill, and The Troubadour, just to name a few. Two of L.A.'s premier comedy clubs, The Laugh Factory and The Comedy Store, also call this long stretch home. Classic hangouts like Mel's Diner and Carney's, supplemented by more trendy restaurants and bars including Hyde, Boa, Katana, Chateau Marmont, Sunset Tower, and SoHo House, attract visitors. Throughout the years, "The Sunset Strip" has been the entertainment playground for celebrities and residents alike and will continue to draw crowds.

# The Opportunity

It is extremely rare to find a once in a lifetime asset with such character and history in the City of West Hollywood. The detail is absolutely stunning, irreplaceable and maintained with incredible care over the years. It's truly amazing to see that so much of its eloquent detail was protected over the years.

The current owners have initiated the process for tax abatements available through the Mills Act and the enclosed financial model incorporates the effects of such abatements.

Additionally, the seller has begun a condominium tract map filing for a condo conversion, which would provide an additional opportunity sometime in the future for individual unit sales.

Sitting on a 7,995 SF lot, Patio del Moro was built in 1926 with 9,330 SF of eloquent improvements with a charming courtyard that's well landscaped.

The Unit Mix Is As Follows:

- 1- Three-Bedroom Two-Bathroom Unit at 1,725 SF
- 1 - Three-Bedroom One-Bathroom Unit at 1,525 SF
- 2- Two-Bedroom 1.5 Bathroom Units at 1,450-1,575 SF
- 1 - Two-Bedroom One-Bathroom Unit at 1,550 SF
- 2 - One-Bedroom One-Bathroom Units at 1,000-1,150 SF

The complex has seven units, each with a unique name and character. Villa del Rey

Moro, La Casita, Casita para una Estrelita, Casa del Sol, Patio del Fuente, Casa del Orienta, and Casa del Alegria.

The current scheduled annual gross income is approximately \$336,543, but using pro forma market rents the property can achieve roughly \$427,200 in annual gross income. That's a real 25% upside in rents using market rent assumptions.

The property is listed at \$8,500,000, and the economic indicators are as follows: 3.29% cap rate and \$911.04 PSF. The current average rents are \$4,034, an incredibly low RENT PSF of \$2.79 PSF, which would allow market rents to bring the cap rate closer to 4.3%

## Highlights

- **Patio del Moro / 7 Luxury Units in West Hollywood**
- **On the National Register of Historic Places since 1986**
- **A true West Hollywood Landmark**
- **Located within the Harper Avenue Historic District**
- **Once in a lifetime opportunity for ownership**
- **Current Mills Act application for tax abatement**
- **Built in 1925 by architect Arthur & Nini Zwebell**
- **Andalusian Style building**
- **Superior unit mix of 1 to 3 Bedroom Units**
- **Large Units ranging from approximately 1,000-1,725 SF**
- **9,330 SF of building improvements**
- **7,995 SF lot**
- **3 story building**
- **Intertwined private terraces and patios**
- **Juliet balconies, private outdoor spaces**
- **Tremendous 25% upside in rents**
- **Potential for condo conversion**
- **Property is in excellent condition, attributed to the love of the building's previous owners**
- **Former home of Charlie Chaplin, Humphrey Bogart and other historical celebrities**
- **Listed at a 3.29% cap rate on actual income utilizing the Mills Act Tax Abatement**

# Property Description



8225 Fountain Ave is a 7-unit multi-family building built in 1926. The building consists of 1 (3+2), 1 (3+1), 2 (2+1.5), 1 (2+1), & 2 (1+1) Units. This prime West Hollywood income producing opportunity is located near restaurants, public transportation, jobs, schools, markets, shopping opportunities and all that the Los Angeles area has to offer. The three-story property is situated on 7,995 SF of land.

There is significant upside in rents, as multiple tenants pay below market values.

## 8225 Fountain Ave

Location

## West Hollywood (90046)

Submarket

## 5554-017-008

APN

## 7

Total Units

## Unix Mix

1 (3+2), 1 (3+1), 2 (2+1.5), 1 (2+1), & 2 (1+1)

## 1926

Built

## 9,330 Sq Ft

Building Sq Ft

## 7,995 Sq Ft

Lot Size

## On-Site

Parking

## On-Site

Laundry

## Separately Metered

Yes for electricity and gas

## Pricing Analysis

### \$8,500,000

Price

### \$911.04

Price Per Sq Ft

### \$1,214,286

Cost Per Unit

### 3.29%

Cap Rate

### 24.95

GRM

### \$4,034

Average Rents

### WDR4

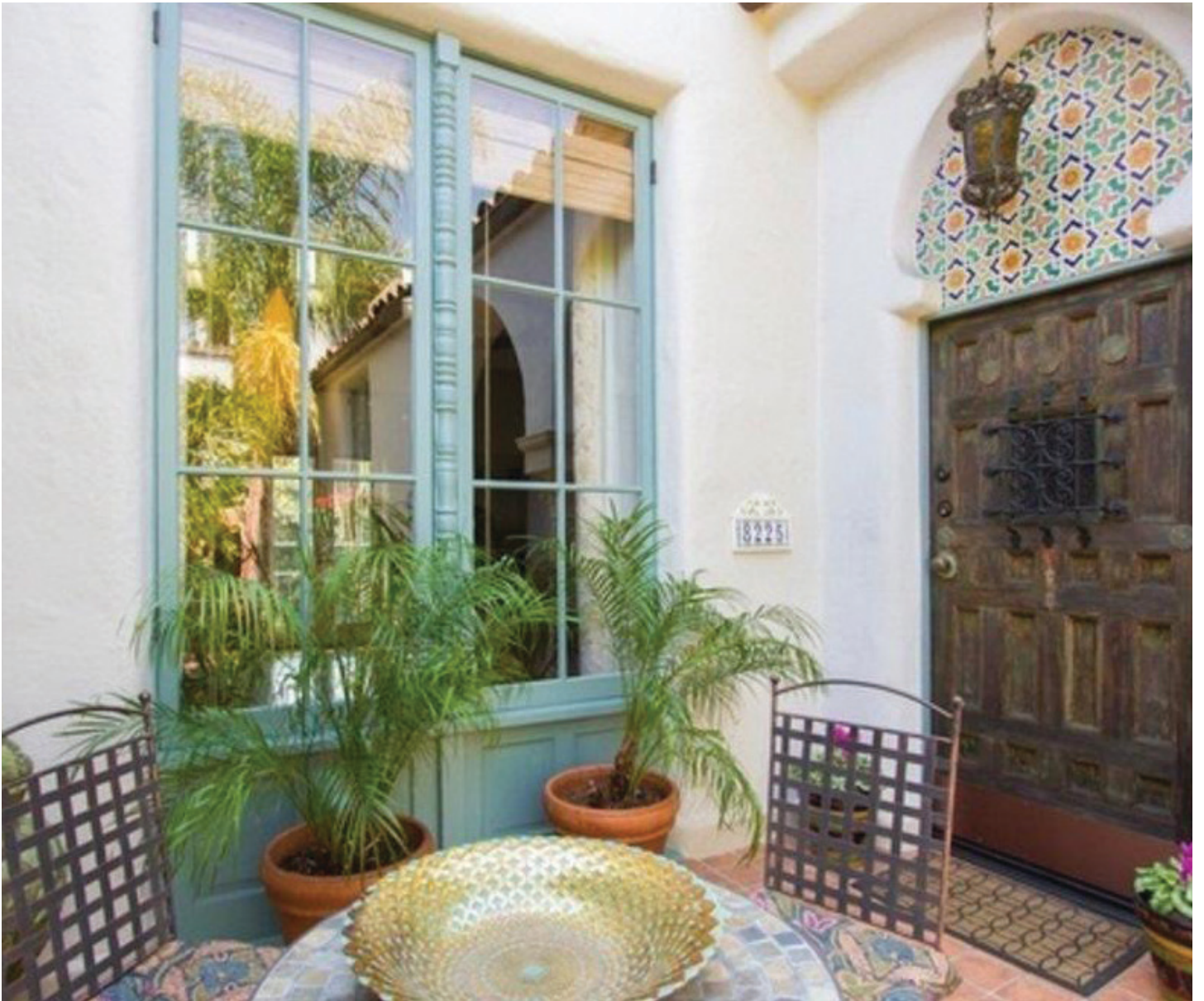
Zoning

# Property Photos & Maps

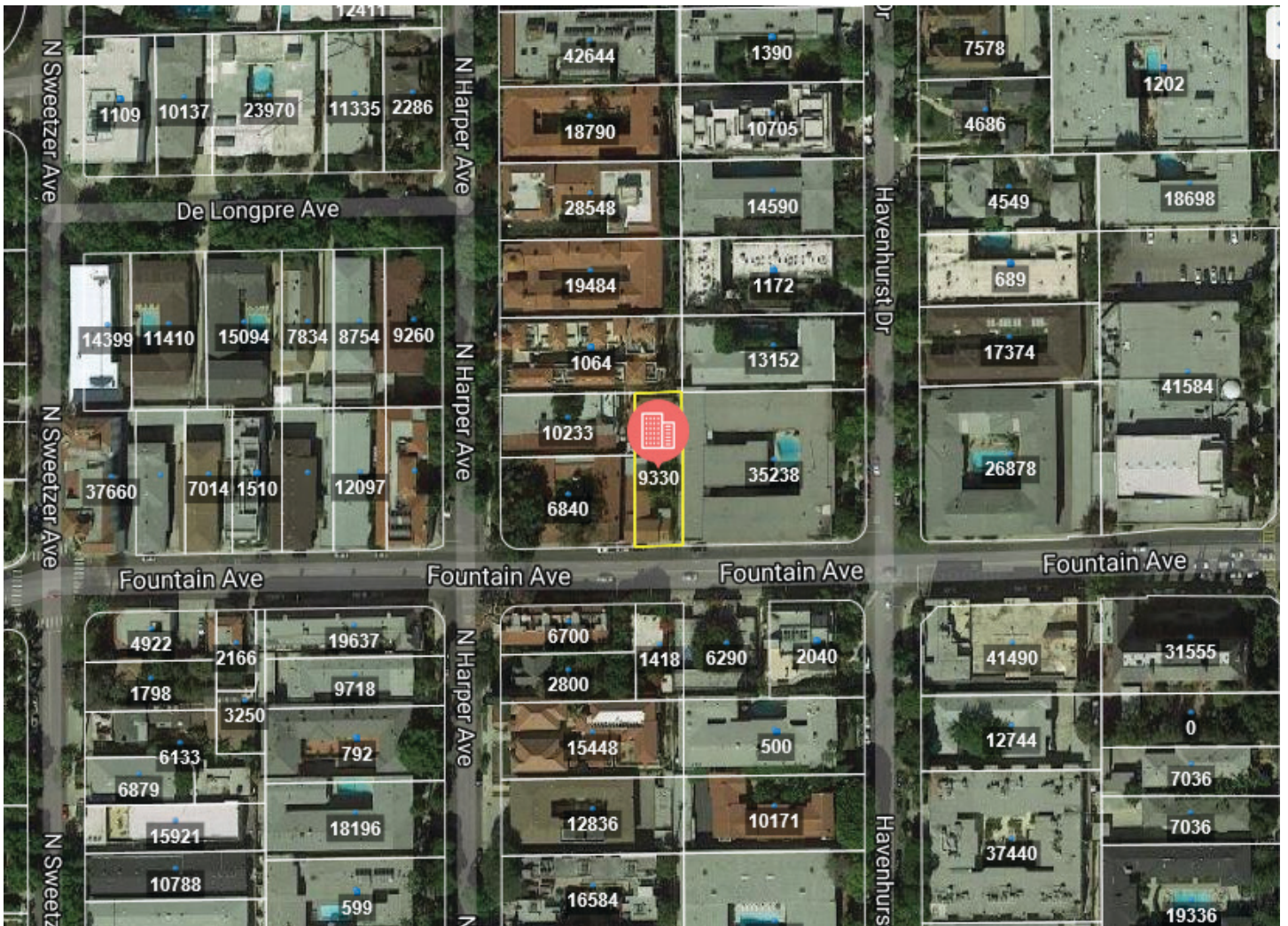












# Rent Roll & Unit Mix

UNIT		TYPE	STATUS	PROJECTED RENT	RENT / SQ FT	MARKET RENT	RENT / SQ FT	SQ FT	RENT UPSIDE
1	8225	3+2		\$6,495	\$3.77	\$6,495	\$3.77	1,725	0%
2	8227	1+1		\$2,912	\$2.91	\$3,500	\$3.50	1,000	17%
3	8229	1+1		\$2,279	\$1.98	\$3,000	\$2.61	1,150	24%
4	8231	2+1		\$1,838	\$1.19	\$5,500	\$3.55	1,550	67%
5	8233	2+1.5		\$4,100	\$2.83	\$5,500	\$3.79	1,450	25%
6	8235	3+1		\$5,056	\$3.32	\$6,300	\$4.13	1,525	20%
7	8237	2+1.5		\$5,561	\$3.53	\$5,500	\$3.49	1,575	-1%
<b>AVERAGE</b>				<b>\$4,034</b>	<b>\$2.79</b>	<b>\$5,114</b>	<b>\$3.55</b>	<b>1,425</b>	<b>-22%</b>

**7**  
Total Units

**\$0**  
Other Income

**\$4,034**  
Average Rent/Unit

**\$28,390**  
Total

**\$28,240**  
Total Rents

**\$340,684**  
SGI

**\$150**  
Laundry

**7**  
Total Units

**\$0**  
Other Income

**\$5,114**  
Average Rent/Unit

**\$35,945**  
Total

**\$35,795**  
Total Rents

**\$431,340**  
SGI

**\$150**  
Laundry

UNIT TYPE	UNIT SQ FT	N° OF UNITS	MIX %
3 BED/2 BATH	1,725	1	14%
3 BED/1 BATH	1,525	1	14%
2 BED/1.5 BATH	1,450 - 1,575	2	29%
2 BED/1 BATH	1,550	1	14%
1 BED/1 BATH	1,000 - 1,150	2	29%
<b>TOTAL UNITS</b>		<b>7</b>	<b>100%</b>

- 3 Bed / 2 Bath
- 3 Bed / 1 Bath
- 2 Bed / 1.5 Bath
- 2 Bed / 1 Bath
- 1 Bed / 1 Bath



# Financial Analysis

16

**\$8,500,000**

Price

**1926**

Year Built

**\$1,214,286**

Cost Per Unit

**\$8,500,000**

Down Payment (100%)

**9,330**

Building Sq Ft

**\$911.04**

Cost Per Sq Ft

**\$0**

First Trust Deed

**7,995**

Lot Size

**\$4,034**

Average Mo. Rent

**3.85%**

Interest Rate

**24.95**

Actual GRM

**\$2.79**

Rent Per Sq Ft

**30**

Amortization

**3.29%**

Actual Cap Rate

**5554-017-008**

APN

**10**

Due In

**19.71**

Market GRM

**7**

Units

**4.29%**

Market Cap Rate

---

**3.29%**

Cash on Cash

INCOME	CURRENT		MARKET	
SCHEDULED INCOME	\$338,883.60		\$429,540.00	
VACANCY RATE RESERVE (3%)	(\$10,166.51)		(\$12,886.20)	
GROSS OPERATING INCOME	\$328,717.09		\$416,653.80	
OTHER INCOME	\$1,800.00		\$1,800.00	
TOTAL GROSS INCOME	\$330,517.09		\$418,453.80	
LESS EXPENSES	(\$50,620.68)		(\$54,138.15)	
<b>NET OPERATING INCOME</b>	<b>\$279,896.41</b>		<b>\$364,315.65</b>	
LESS LOAN PAYMENTS	\$0.00		\$0.00	
NET CASH FLOW BEFORE LOAN PAYMENTS	\$279,896.41	3.29%	\$364,315.65	4.29%
PLUS PRINCIPAL REDUCTION	\$0.00		\$0.00	
<b>RETURN BEFORE TAXES</b>	<b>\$279,896.41</b>	<b>3.29%</b>	<b>\$364,315.65</b>	<b>4.29%</b>

EXPENSES	CURRENT		MARKET	
REAL ESTATE TAXES	\$18,000		\$18,000	
INSURANCE	\$3,500		\$3,500	
UTILITIES	\$6,300		\$6,300	
MAINT 4%	\$13,221	4.00%	\$16,738	4.00%
ON SITE	\$3,600		\$3,600	
OFF-SITE 4%	\$0	0.00%	\$0	0.00%
LANDSCAPING	\$3,000		\$3,000	
RUBBISH	\$3,000		\$3,000	
MISC/FEES	\$0		\$0	
POOL	\$0		\$0	
<b>TOTAL EXPENSES</b>	<b>\$50,621</b>	<b>14.9%</b>	<b>\$54,138</b>	<b>12.55%</b>
EXPENSES PER SQ FT	\$5.43		\$5.80	
<b>EXPENSES PER UNIT</b>	<b>\$7,231.53</b>		<b>\$7,734.02</b>	

UNIT TYPE	N° OF UNITS	MIX %	AVG RENTS	INCOME/MO	AVG RENTS	INCOME/MO
3 BED/2 BATH	1	14%	\$6,495	\$6,495	\$6,495	\$6,495
3 BED/1 BATH	1	14%	\$5,056	\$5,056	\$6,300	\$6,300
2 BED/1.5 BATH	2	29%	\$4,831	\$9,661	\$5,500	\$11,000
2 BED/1 BATH	1	14%	\$1,838	\$1,838	\$5,500	\$5,500
1 BED/1 BATH	2	29%	\$2,595	\$5,191	\$3,250	\$6,500
<b>TOTAL UNITS</b>	<b>7</b>	<b>100%</b>	<b>\$4,034</b>	<b>\$28,240</b>	<b>\$5,114</b>	<b>\$35,795</b>

INCOME	CURRENT	PER UNIT	PRO FORMA	PER UNIT
GROSS POTENTIAL RENT		\$338,884	\$48,412	\$429,540
LESS VACANCY/LOSS MODEL	3.0%	(\$10,167.00)	(\$1,452.00)	(\$12,886.00)
GROSS OPERATING INCOME		\$328,717	\$46,960	\$416,654
LAUNDRY INCOME		\$0	\$0	\$0
OTHER INCOME		\$607,448	\$86,778	\$607,448
TOTAL GROSS INCOME		\$330,517	\$47,217	\$418,454
EXPENSES	CURRENT	PER UNIT	PRO FORMA	PER UNIT
*REAL ESTATE TAXES		\$18,000	\$2,571	\$18,000
INSURANCE		\$3,500	\$500	\$3,500
UTILITIES		\$6,300	\$900	\$6,300
MAINTENANCE (4%)		\$13,221	\$1,889	\$13,221
ON-SITE		\$3,600	\$514	\$3,600
OFF-SITE (4%)		\$0	\$0	\$0
LANDSCAPING		\$3,000	\$429	\$3,000
RUBBISH		\$3,000	\$429	\$3,000
EXPENSES	CURRENT	PER UNIT	PRO FORMA	PER UNIT
<b>TOTAL EXPENSES</b>	<b>14.9%</b>	<b>\$50,621</b>	<b>\$7,231.53</b>	<b>\$54,138</b>
<b>NET OPERATING INCOME</b>		<b>\$279,896</b>	<b>\$39,985.20</b>	<b>\$364,316</b>

\* Real Estate Taxes Include Tax Abatement

# Sales Comparables



**8225 Fountain Ave**  
West Hollywood, CA 90046

**\$8,500,000**  
Sales Price

**7**  
Units

**\$1,214,286**  
Price/Unit

**\$911.04**  
Price/SF

**3.29%**  
CAP Rate

**24.95**  
GRM

**1926**  
Year Built

**9,330**  
Total Square Feet

UNIT TYPE	N° OF UNITS	MIX %
3 BED/2 BATH	1	14%
3 BED/1 BATH	1	14%
2 BED/1.5 BATH	2	29%
2 BED/1 BATH	1	14%
1 BED/1 BATH	2	29%
TOTAL UNITS	7	100%

**1,425 Sq Ft**  
Average Unit Size



**147 S Doheny Dr**  
Los Angeles, CA 90048

**\$16,909,173**  
Sales Price

**21**  
Units

**\$805,199**  
Price/Unit

**\$652.76**  
Price/SF

**3.63%**  
CAP Rate

**N/A**  
GRM

**2007**  
Year Built

**25,904**  
Total Square Feet

**8/10/17**  
Close of Escrow

UNIT TYPE	N° OF UNITS	MIX %
STUDIO/1 BATH	1	4%
2 BED/2 BATH	20	95%
TOTAL UNITS	21	100%

**1,233 Sq Ft**  
Average Unit Size



**210 S Hamilton Dr**  
Beverly Hills, CA 90211

**\$8,500,000**  
Sales Price

**10**  
Units

**\$655,000**  
Price/Unit

**\$726.00**  
Price/SF

**2.65%**  
CAP Rate

**20.21**  
GRM

**1957**  
Year Built

**9,022**  
Total Square Feet

**5/4/17**  
Close of Escrow

UNIT TYPE	N° OF UNITS	MIX %
1 BED/1 BATH	6	60%
2 BED/2 BATH	4	40%
TOTAL UNITS	10	100%

**902 Sq Ft**  
Average Unit Size



**328 S Rexford Dr**  
Beverly Hills, CA 90212

**\$6,150,000**  
Sales Price

**8**  
Units

**\$768,750**  
Price/Unit

**\$958.99**  
Price/SF

**3.94%**  
CAP Rate

**N/A**  
GRM

**1956**  
Year Built

**6,413**  
Total Square Feet

**6/21/17**  
Close of Escrow

UNIT TYPE	N° OF UNITS	MIX %
1 BED/1 BATH	6	75%
2 BED/2 BATH	1	12%
TOTAL UNITS	8	100%

**801 Sq Ft**  
Average Unit Size



**1432 N Curson Ave**  
Los Angeles, CA 90046

**\$6,120,000**  
Sales Price

**9**  
Units

**\$680,000**  
Price/Unit

**\$394.33**  
Price/SF

**4.28%**  
CAP Rate

**N/A**  
GRM

**1912**  
Year Built

**15,520**  
Total Square Feet

**5/26/17**  
Close of Escrow

UNIT TYPE	N° OF UNITS	MIX %
1 BED/1 BATH	3	33%
2 BED/2 BATH	6	66%
TOTAL UNITS	9	100%

**1,724 Sq Ft**  
Average Unit Size



**1515 N Hayworth Ave**  
Los Angeles, CA 90046

**\$4,410,000**  
Sales Price

**6**  
Units

**\$735,000**  
Price/Unit

**\$587.61**  
Price/SF

**4.26%**  
CAP Rate

**16.54**  
GRM

**1927**  
Year Built

**7,505**  
Total Square Feet

**4/24/17**  
Close of Escrow

UNIT TYPE	N° OF UNITS	MIX %
2 BED/1 BATH	4	66%
TOTAL UNITS	6	100%

**1,250 Sq Ft**  
Average Unit Size



**505 N Alfred St**  
West Hollywood, CA 90048

**\$4,063,000**  
Sales Price

**8**  
Units

**\$507,875**  
Price/Unit

**\$400.06**  
Price/SF

**4.44%**  
CAP Rate

**15.58**  
GRM

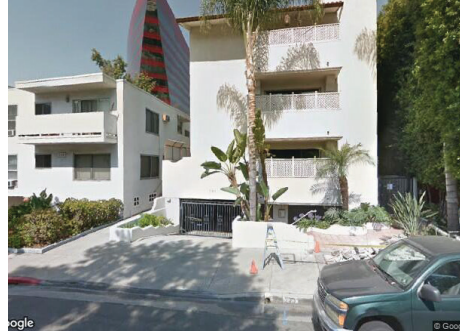
**1962**  
Year Built

**10,156**  
Total Square Feet

**2/1/17**  
Close of Escrow

UNIT TYPE	N° OF UNITS	MIX %
1 BED/1 BATH	4	50%
2 BED/1 BATH	4	50%
TOTAL UNITS	8	100%

**766 Sq Ft**  
Average Unit Size



**733 Huntley Dr**  
West Hollywood, CA 90069

**\$3,250,000**  
Sales Price

**6**  
Units

**\$541,667**  
Price/Unit

**\$496.49**  
Price/SF

**N/A**  
CAP Rate

**N/A**  
GRM

**1983**  
Year Built

**6,546**  
Total Square Feet

**6/6/17**  
Close of Escrow

UNIT TYPE	N° OF UNITS	MIX %
2 BED/2 BATH	4	66%
3 BED/2 BATH	2	33%
TOTAL UNITS	6	100%

**1,091 Sq Ft**  
Average Unit Size



**8135 Norton Ave**  
West Hollywood, CA 90046

**\$6,850,000**  
Sales Price

**6**  
Units

**\$1,141,667**  
Price/Unit

**\$727.95**  
Price/SF

**4.25%**  
CAP Rate

**N/A**  
GRM

**1937**  
Year Built

**9,410**  
Total Square Feet

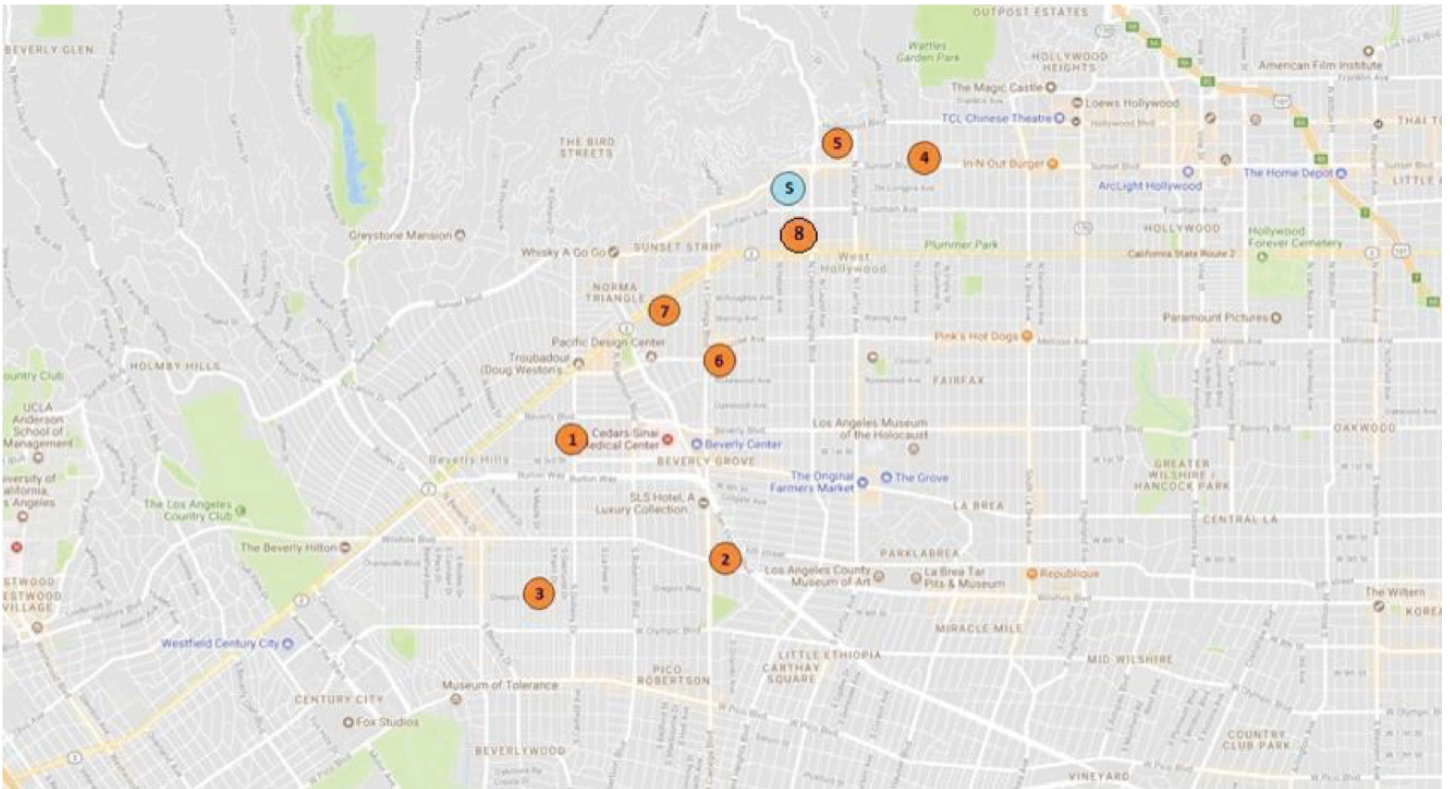
**12/5/14**  
Close of Escrow

UNIT TYPE	N° OF UNITS	MIX %
2 BED/1 BATH	2	33%
3 BED/2 BATH	3	50%
TOTAL UNITS	6	100%

**1,568 Sq Ft**  
Average Unit Size

SUBJECT PROPERTY: 8225 FOUNTAIN AVE, LOS ANGELES, CA, 90036

1. 147 S DOHENY DR	\$16,909,173	5. 3245 W AVENUE 32	\$3,072,857
2. 210 S HAMILTON DR	\$6,550,000	6. 505 N ALFRED ST	\$4,063,000
3. 328 S REXFORD DR	\$6,150,000	7. 733 HUNTLEY DR	\$3,250,000
4. 1432 N CURSON AVE	\$6,120,000	8. 8135 NORTON AVE	\$6,850,000



ADDRESS	UNIT #	CITY	BED	BATH	BLDG AREA	SALE PRICE	COST PER SQ FT	YEAR BUILT	SALE DATE
1100 ALTA LOMA RD	1005	WEST HOLLYWOOD	2	3	2,246	\$4,400,000	\$1,959.04	1964	10/26/2016
999 N DOHENY DR	140	WEST HOLLYWOOD	1	1	842	\$1,525,000	\$1,811.16	1963	9/6/2017
9255 DOHENY RD	1105	WEST HOLLYWOOD	2	3	1,672	\$2,800,000	\$1,674.64	1965	7/11/2017
1100 ALTA LOMA RD	1407	WEST HOLLYWOOD	1	2	1,607	\$2,200,000	\$1,369.01	1964	5/16/2017
838 N DOHENY DR	305	WEST HOLLYWOOD	1	2	1,218	\$1,350,000	\$1,108.37	1961	10/21/2016
1100 ALTA LOMA RD	1503	WEST HOLLYWOOD	1	2	1,607	\$1,737,500	\$1,081.21	1964	12/30/2016
825 N KINGS RD	PH1	WEST HOLLYWOOD	2	2	1,250	\$1,325,000	\$1,060.00	2007	2/23/2017
8787 SHOREHAM DR	707	WEST HOLLYWOOD	1	1	984	\$1,040,000	\$1,056.91	1963	7/19/2017
818 N DOHENY DR	88	WEST HOLLYWOOD	2	2	1,579	\$1,635,000	\$1,035.47	1963	3/9/2017
1100 ALTA LOMA RD	1405	WEST HOLLYWOOD	2	3	2,246	\$2,300,000	\$1,024.04	1964	3/31/2017
1100 ALTA LOMA RD	504	WEST HOLLYWOOD	2	3	2,252	\$2,235,000	\$992.45	1964	4/12/2017
8722 SHOREHAM DR	A	WEST HOLLYWOOD	3	3	1,401	\$1,390,000	\$992.15	1937	5/8/2017
1152 N LA CIENEGA BLVD	302	WEST HOLLYWOOD	2	3	1,950	\$1,900,000	\$974.36	2007	2/2/2017
1100 ALTA LOMA RD	607	WEST HOLLYWOOD	1	2	1,607	\$1,561,000	\$971.38	1964	10/6/2017
1152 N LA CIENEGA BLVD	301	WEST HOLLYWOOD	2	3	1,570	\$1,500,000	\$955.41	2007	11/29/2016
1250 N HARPER AVE	306	WEST HOLLYWOOD	2	2	1,360	\$1,280,000	\$941.18	2009	3/17/2017
818 N DOHENY DR	708	WEST HOLLYWOOD	2	2	1,507	\$1,400,000	\$929.00	1963	10/28/2016
8787 SHOREHAM DR	804	WEST HOLLYWOOD	2	2	1,453	\$1,300,000	\$894.70	1963	3/17/2017
838 N DOHENY DR	606	WEST HOLLYWOOD	2	3	1,554	\$1,385,000	\$891.25	1961	4/14/2017
8720 SHOREHAM DR	C	WEST HOLLYWOOD	2	2	1,344	\$1,192,500	\$887.28	1937	8/25/2017
711 WESTBOURNE DR		WEST HOLLYWOOD	2	3	2,260	\$1,970,000	\$871.68	2007	4/21/2017
1248 N LAUREL AVE	302	WEST HOLLYWOOD	3	3	1,700	\$1,479,000	\$870.00	2007	12/5/2016
1100 ALTA LOMA RD	802	WEST HOLLYWOOD	1	2	1,607	\$1,385,000	\$861.85	1964	5/31/2017
1414 N HARPER AVE	19	WEST HOLLYWOOD	2	2	1,330	\$1,115,000	\$838.35	2000	7/7/2017
841 WESTMOUNT DR	104	WEST HOLLYWOOD	2	3	1,470	\$1,225,000	\$833.33	2008	7/27/2017

ADDRESS	UNIT #	CITY	BED	BATH	BLDG AREA	SALE PRICE	COST PER SQ FT	YEAR BUILT	SALE DATE
825 N KINGS RD	4	WEST HOLLYWOOD	2	2	1,270	\$1,017,000	\$800.79	2007	4/26/2017
851 N KINGS RD	303	WEST HOLLYWOOD	3	3	1,900	\$1,521,000	\$800.53	1981	7/21/2017
825 N KINGS RD	8	WEST HOLLYWOOD	3	3	1,590	\$1,265,000	\$795.60	2007	5/22/2017
1033 CAROL DR	T2	WEST HOLLYWOOD	2	3	1,395	\$1,094,500	\$784.59	1975	10/17/2016
1145 HORN AVE	E	WEST HOLLYWOOD	2	3	1,652	\$1,291,000	\$781.48	1993	8/14/2017
8788 SHOREHAM DR	42	WEST HOLLYWOOD	2	3	1,490	\$1,160,000	\$778.52	2006	11/10/2016
616 HUNTLEY DR	1	WEST HOLLYWOOD	2	3	2,039	\$1,585,000	\$777.34	1979	9/25/2017
838 N DOHENY DR	506	WEST HOLLYWOOD	2	3	1,554	\$1,200,000	\$772.20	1961	5/24/2017
912 N SAN VICENTE BLVD	1	WEST HOLLYWOOD	3	4	1,740	\$1,333,500	\$766.38	2009	8/1/2017
9024 CYNTHIA ST	PH1	WEST HOLLYWOOD	2	3	2,265	\$1,735,000	\$766.00	1992	10/14/2016
934 HILLDALE AVE		WEST HOLLYWOOD	2	3	1,598	\$1,220,000	\$763.45	2001	6/21/2017
625 HUNTLEY DR	202	WEST HOLLYWOOD	2	3	1,800	\$1,360,000	\$755.56	1982	8/23/2017
1100 ALTA LOMA RD	506	WEST HOLLYWOOD	1	2	1,607	\$1,200,000	\$746.73	1964	3/29/2017
8722 SHOREHAM DR	C	WEST HOLLYWOOD	3	3	1,482	\$1,090,000	\$735.49	1937	1/19/2017
8223 NORTON AVE	3	WEST HOLLYWOOD	2	3	1,463	\$1,075,000	\$734.79	2002	11/4/2016
1100 ALTA LOMA RD	603	WEST HOLLYWOOD	1	2	1,607	\$1,175,000	\$731.18	1964	2/6/2017
838 N DOHENY DR	701	WEST HOLLYWOOD	2	2	1,478	\$1,075,000	\$727.33	1961	8/29/2017
930 N DOHENY DR	410	WEST HOLLYWOOD	2	3	1,459	\$1,055,000	\$723.10	1990	8/2/2017
1409 HAVENHURST DR	10	WEST HOLLYWOOD	2	3	1,565	\$1,130,000	\$722.04	1982	12/28/2016
1037 N LAUREL AVE	1	WEST HOLLYWOOD	2	2	1,506	\$1,080,000	\$717.13	2004	10/28/2016
8265 FOUNTAIN AVE	301	WEST HOLLYWOOD	2	3	1,510	\$1,082,000	\$716.56	2009	8/31/2017
930 N DOHENY DR	412	WEST HOLLYWOOD	2	3	1,659	\$1,180,000	\$711.27	1990	3/29/2017
900 N WEST KNOLL DR	2	WEST HOLLYWOOD	1	2	1,810	\$1,280,000	\$707.18	2005	1/4/2017
625 HUNTLEY DR	302	WEST HOLLYWOOD	2	3	2,300	\$1,625,000	\$706.52	1982	9/20/2017
9008 KEITH AVE	B	WEST HOLLYWOOD	3	3	1,940	\$1,362,500	\$702.32	2012	12/23/2016

ADDRESS	UNIT #	CITY	BED	BATH	BLDG AREA	SALE PRICE	COST PER SQ FT	YEAR BUILT	SALE DATE
1037 N LAUREL AVE	20	WEST HOLLYWOOD	2	2	1,544	\$1,060,000	\$686.53	2004	10/28/2016
1100 ALTA LOMA RD	502	WEST HOLLYWOOD	1	2	1,607	\$1,100,000	\$684.51	1964	5/15/2017
1131 ALTA LOMA RD	606	WEST HOLLYWOOD	2	3	1,492	\$1,020,000	\$683.65	1972	10/18/2016
1200 N SWEETZER AVE	1	WEST HOLLYWOOD	3	3	1,690	\$1,150,000	\$680.47	2009	10/28/2016
1248 N LAUREL AVE	103	WEST HOLLYWOOD	3	2	1,580	\$1,069,000	\$676.58	2007	8/29/2017
1131 ALTA LOMA RD	604	WEST HOLLYWOOD	2	3	1,492	\$1,005,000	\$673.59	1972	11/4/2016
8121 NORTON AVE	203	WEST HOLLYWOOD	2	3	1,590	\$1,050,000	\$660.38	2005	1/31/2017
1248 N LAUREL AVE	203	WEST HOLLYWOOD	3	2	1,580	\$1,028,000	\$650.63	2007	1/6/2017
1037 N LAUREL AVE	18	WEST HOLLYWOOD	2	2	1,625	\$1,055,000	\$649.23	2004	9/19/2017
9024 CYNTHIA ST	103	WEST HOLLYWOOD	2	3	1,864	\$1,200,000	\$643.78	1992	3/10/2017
8703 W WEST KNOLL DR	106	WEST HOLLYWOOD	2	3	2,460	\$1,525,000	\$619.92	2009	9/26/2017
1050 N EDINBURGH AVE	109	WEST HOLLYWOOD	2	4	1,720	\$1,065,000	\$619.19	2005	9/28/2017
818 N DOHENY DR	302	WEST HOLLYWOOD	2	2	1,793	\$1,110,000	\$619.07	1963	6/29/2017
824 WESTMOUNT DR	2	WEST HOLLYWOOD	2	3	1,718	\$1,050,000	\$611.18	1990	6/23/2017
1323 N SWEETZER AVE	302	WEST HOLLYWOOD	2	3	1,782	\$1,063,000	\$596.52	1993	6/16/2017
1220 N ORANGE GROVE AVE	5	WEST HOLLYWOOD	2	3	1,830	\$1,010,000	\$551.91	2009	9/8/2017
1037 N LAUREL AVE	9	WEST HOLLYWOOD	2	2	2,040	\$1,118,500	\$548.28	2004	2/24/2017
839 LARRABEE ST	5	WEST HOLLYWOOD	2	3	1,875	\$1,025,000	\$546.67	1983	3/17/2017
1050 N EDINBURGH AVE	306	WEST HOLLYWOOD	3	4	2,200	\$1,201,000	\$545.91	2005	1/4/2017
1433 N HARPER AVE	5	WEST HOLLYWOOD	3	2	2,014	\$1,090,000	\$541.21	1980	5/17/2017
1220 N ORANGE GROVE AVE	3	WEST HOLLYWOOD	2	3	1,870	\$1,010,000	\$540.11	2009	3/3/2017
540 WEST KNOLL DR	2	WEST HOLLYWOOD	3	3	2,035	\$1,070,000	\$525.80	1980	9/13/2017
1124 N KINGS RD	106	WEST HOLLYWOOD	2	3	2,373	\$1,175,000	\$495.15	1979	2/14/2017
<b>AVERAGE</b>					<b>1,686</b>	<b>\$1,357,137</b>	<b>\$817.24</b>		

ADDRESS	UNIT #	CITY	BED	BATH	BLDG AREA	SALE PRICE	COST PER SQ FT	YEAR BUILT
732 N HUNTLEY DR	1	WEST HOLLYWOOD	2	3	2,249	\$2,675,000	\$1,189.42	
1100 ALTA LOMA RD	1005	WEST HOLLYWOOD	2	3	3,853	\$4,400,000	\$1,141.97	1964
1475 N HAVENHURST DR	1	WEST HOLLYWOOD	3	2	1,423	\$1,600,000	\$1,124.39	1926
1100 ALTA LOMA RD	1405	WEST HOLLYWOOD	2	3	2,246	\$2,500,000	\$1,113.09	1964
838 N DOHENY DR	305	WEST HOLLYWOOD	1	2	1,218	\$1,350,000	\$1,108.37	1961
1471 HAVENHURST DR	2	WEST HOLLYWOOD	3	2	1,364	\$1,500,000	\$1,099.71	1926
1100 ALTA LOMA RD	1503	WEST HOLLYWOOD	2	2	1,607	\$1,737,500	\$1,081.21	1964
732 N HUNTLEY DR	2	WEST HOLLYWOOD	2	3	2,421	\$2,525,000	\$1,042.96	
818 N DOHENY DR	1404	WEST HOLLYWOOD	2	2	1,579	\$1,635,000	\$1,035.47	1963
1100 ALTA LOMA RD	504	WEST HOLLYWOOD	2	3	2,252	\$2,235,000	\$992.45	1964
8722 SHOREHAM DR	A	WEST HOLLYWOOD	2	2	1,401	\$1,390,000	\$992.15	1937
1152 N LA CIENEGA BLVD	302	WEST HOLLYWOOD	2	3	1,950	\$1,900,000	\$974.36	2007
1100 ALTA LOMA RD	607	WEST HOLLYWOOD	1	2	1,607	\$1,561,000	\$971.38	1964
1152 N LA CIENEGA BLVD	301	WEST HOLLYWOOD	2	3	1,570	\$1,500,000	\$955.41	2007
8787 SHOREHAM DR	707	WEST HOLLYWOOD	1	1	1,090	\$1,040,000	\$954.13	1963
1250 N HARPER AVE	306	WEST HOLLYWOOD	2	2	1,360	\$1,280,000	\$941.18	2009
818 N DOHENY DR	708	WEST HOLLYWOOD	2	2	1,507	\$1,400,000	\$929.00	1963
123 N KINGS RD #6	6	WEST HOLLYWOOD	1	2	1,412	\$1,279,000	\$905.81	2009
8720 SHOREHAM DR #C	C	WEST HOLLYWOOD	2	2	1,344	\$1,192,415	\$887.21	1937
1255 FORMOSA AVE		WEST HOLLYWOOD	3	3	1,600	\$1,400,000	\$875.00	2017
711 WESTBOURNE DR		WEST HOLLYWOOD	2	3	2,260	\$1,970,000	\$871.68	2007
1253 N FORMOSA AVE		WEST HOLLYWOOD	3	3	1,600	\$1,385,000	\$865.63	2017
122 N CLARK DR	PH401	WEST HOLLYWOOD	2	3	1,516	\$1,310,000	\$864.12	2005
1040 N SPAULDING AVE	5	WEST HOLLYWOOD	3	3	1,512	\$1,285,000	\$849.87	
1414 N HARPER AVE	19	WEST HOLLYWOOD	2	2	1,330	\$1,115,000	\$838.35	2000

ADDRESS	UNIT #	CITY	BED	BATH	BLDG AREA	SALE PRICE	COST PER SQ FT	YEAR BUILT
611 N ORLANDO AVE	201	WEST HOLLYWOOD	3	4	1,864	\$1,550,000	\$831.55	2017
818 N DOHENY DR	902	WEST HOLLYWOOD	2	3	1,793	\$1,485,000	\$828.22	1963
611 N ORLANDO AVE	102	WEST HOLLYWOOD	2	3	1,822	\$1,499,000	\$822.72	2017
616 N CROFT AVE	3	WEST HOLLYWOOD	2	2	1,527	\$1,250,000	\$818.60	2015
8787 SHOREHAM DR	804	WEST HOLLYWOOD	2	2	1,600	\$1,300,000	\$812.50	1963
825 N KINGS RD	4	WEST HOLLYWOOD	2	2	1,270	\$1,017,000	\$800.79	2007
825 N KINGS RD	8	WEST HOLLYWOOD	3	3	1,590	\$1,265,000	\$795.60	2007
1033 CAROL DR	T2	WEST HOLLYWOOD	2	3	1,395	\$1,094,500	\$784.59	1975
8788 SHOREHAM DR	42	WEST HOLLYWOOD	2	3	1,490	\$1,160,000	\$778.52	2006
1100 ALTA LOMA RD	506	WEST HOLLYWOOD	2	2	1,607	\$1,250,000	\$777.85	1964
912 N SAN VICENTE BLVD	1	WEST HOLLYWOOD	3	3	1,740	\$1,350,000	\$775.86	2009
9024 CYNTHIA ST	PH1	WEST HOLLYWOOD	2	3	2,265	\$1,735,000	\$766.00	1992
934 HILLDALE AVE		WEST HOLLYWOOD	2	3	1,598	\$1,220,000	\$763.45	2001
1248 N LAUREL AVE	302	WEST HOLLYWOOD	3	3	1,942	\$1,479,000	\$761.59	2007
1037 N LAUREL AVE	16B	WEST HOLLYWOOD	2	2	1,393	\$1,055,000	\$757.36	2004
625 HUNTLEY DR	202	WEST HOLLYWOOD	2	3	1,800	\$1,360,000	\$755.56	1982
611 N ORLANDO AVE	101	WEST HOLLYWOOD	2	3	1,691	\$1,270,000	\$751.03	2017
1145 HORN AVE	E	WEST HOLLYWOOD	2	3	1,743	\$1,290,600	\$740.45	1993
8722 SHOREHAM DR	PHC	WEST HOLLYWOOD	2	2	1,482	\$1,090,000	\$735.49	1937
8223 NORTON AVE	3	WEST HOLLYWOOD	2	3	1,463	\$1,075,000	\$734.79	2002
1100 ALTA LOMA RD	603	WEST HOLLYWOOD	2	2	1,607	\$1,175,000	\$731.18	1964
1409 HAVENHURST DR	10	WEST HOLLYWOOD	2	3	1,565	\$1,130,000	\$722.04	1982
1037 N LAUREL AVE	1	WEST HOLLYWOOD	2	2	1,506	\$1,080,000	\$717.13	2004
8265 FOUNTAIN AVE	301	WEST HOLLYWOOD	2	3	1,510	\$1,082,000	\$716.56	2009
930 N DOHENY DR	412	WEST HOLLYWOOD	2	4	1,659	\$1,180,000	\$711.27	1990

ADDRESS	UNIT #	CITY	BED	BATH	BLDG AREA	SALE PRICE	COST PER SQ FT	YEAR BUILT
900 WEST KNOLL	2	WEST HOLLYWOOD	2	2	1,810	\$1,280,000	\$707.18	
625 HUNTLEY DR	302	WEST HOLLYWOOD	3	4	2,300	\$1,625,000	\$706.52	1982
9008 KEITH AVE	2	WEST HOLLYWOOD	3	3	1,940	\$1,362,500	\$702.32	2012
616 HUNTLEY DR	1	WEST HOLLYWOOD	3	3	2,280	\$1,585,000	\$695.18	1979
1100 ALTA LOMA RD	502	WEST HOLLYWOOD	2	3	1,607	\$1,100,000	\$684.51	1964
1131 ALTA LOMA RD	606	WEST HOLLYWOOD	2	3	1,492	\$1,020,000	\$683.65	1972
1200 N SWEETZER AVE	1	WEST HOLLYWOOD	3	3	1,691	\$1,150,000	\$680.07	2009
<b>AVERAGE</b>					<b>1,707</b>	<b>\$1,468,939</b>	<b>\$853.59</b>	

# Neighborhood Connections

## 85

### Very Walkable

Most errands can be accomplished by foot

## 55

### Good Transit

Many nearby public transport options

## 35

### Bikeable

Flat as a pancake

## True Walkability



#### Restaurants & Bars

Eveleigh Restaurant  
Connie and Ted's  
Night + Market  
BOA Steakhouse  
Rosaline  
Harlowe Bar  
Bar Lubitsch  
Saddle Ranch  
Tavern on Brand



#### Grocery Stores & Markets

Vons  
Pavillions  
Whole Foods  
Odessa Grocery



#### Entertainment & Shopping

Whiskey a Go Go  
Laugh Factory  
Sunset Plaza  
Santa Monica Blvd



#### Fitness & Spa

24 Hour Fitness  
LA Fitness  
Equinox  
Basecamp Fitness



THE GORELICK GROUP  
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# Scott Gorelick

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COMPASS