

# 16100 Sunset Boulevard, 20 Units Non-Rent Control

PACIFIC PALISADES, CA 90272



## OFFERING MEMORANDUM

**KW COMMERCIAL**  
2701 Ocean Park Blvd.,  
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PACIFIC PALISADES, CA 90272

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16100 SUNSET BOULEVARD

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# PROPERTY INFORMATION

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EXECUTIVE SUMMARY

PROPERTY DETAILS

HIGHLIGHTS

## Executive Summary



<b>SALE PRICE:</b>	\$13,950,000
<b>UNITS:</b>	20
<b>PRICE PER UNIT:</b>	\$697,500
<b>PRICE PER SF:</b>	\$680
<b>GRM:</b>	20.23
<b>CAP RATE:</b>	2.58%
<b>LOT SIZE:</b>	17,916 SF
<b>BUILDING SIZE:</b>	20,522 SF
<b>YEAR BUILT:</b>	1995
<b>ZONING:</b>	R3LA

### PROPERTY OVERVIEW

20 unit apartment building, consisting of ten 2-bedroom/2-bath units and ten 1-bedroom/1-bath units.

#### Unit Renovations Scope of Work:

New flooring, new granite countertops, new shaker style cabinet doors & drawers, new stainless steel appliances, new plumbing fixtures, upgrade recessed lighting, new light fixtures & ceiling fans, new blinds, paint units, upgrade electrical, new custom framed mirrors, new sliding mirror doors for closets, glaze showers & tubs, new frameless shower doors.

#### Renovated Units (16):

101, 102, 103, 104, 105, 106, 108, 201, 202, 203, 206, 207, 301, 302, 303 and 304

Only 2nd time available for sale in over 20 years.

# Property Details

<b>STREET ADDRESS:</b>	16100 Sunset Boulevard
<b>CITY, STATE, ZIP:</b>	Pacific Palisades, CA 90272
<b>APN:</b>	4414-001-001
<b>LOT SIZE:</b>	17,916 SF
<b>BUILDING SIZE:</b>	20,522 SF
<b>ZONING:</b>	R3LA
<b>PARKING SPACES:</b>	40
<b>YEAR BUILT:</b>	1995
<b>NUMBER OF STORIES:</b>	3
<b>NUMBER OF UNITS:</b>	20



# Highlights

## PROPERTY HIGHLIGHTS

- Very, very rare investment opportunity in Pacific Palisades. According to CoStar, only one multi-family property has sold in the past two years
- Large Corner Lot
- NON RENT CONTROL
- This is only one of a total of five non rent control multi-family properties in all of the Palisades
- Units separately metered for gas and electric
- Controlled access entry
- Subterranean parking
- Washer and dryer in each unit
- Central air conditioning and heat in each unit
- Individual storage unit for each unit
- Large balconies
- Trash chutes on each floor
- Elevator
- Many units have granite kitchens and bathroom countertops, upgraded appliances, dishwashers, microwaves, laminate hardwood floors and abundant closet space
- Very close to new Caruso development in the Village



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# LOCATION INFORMATION

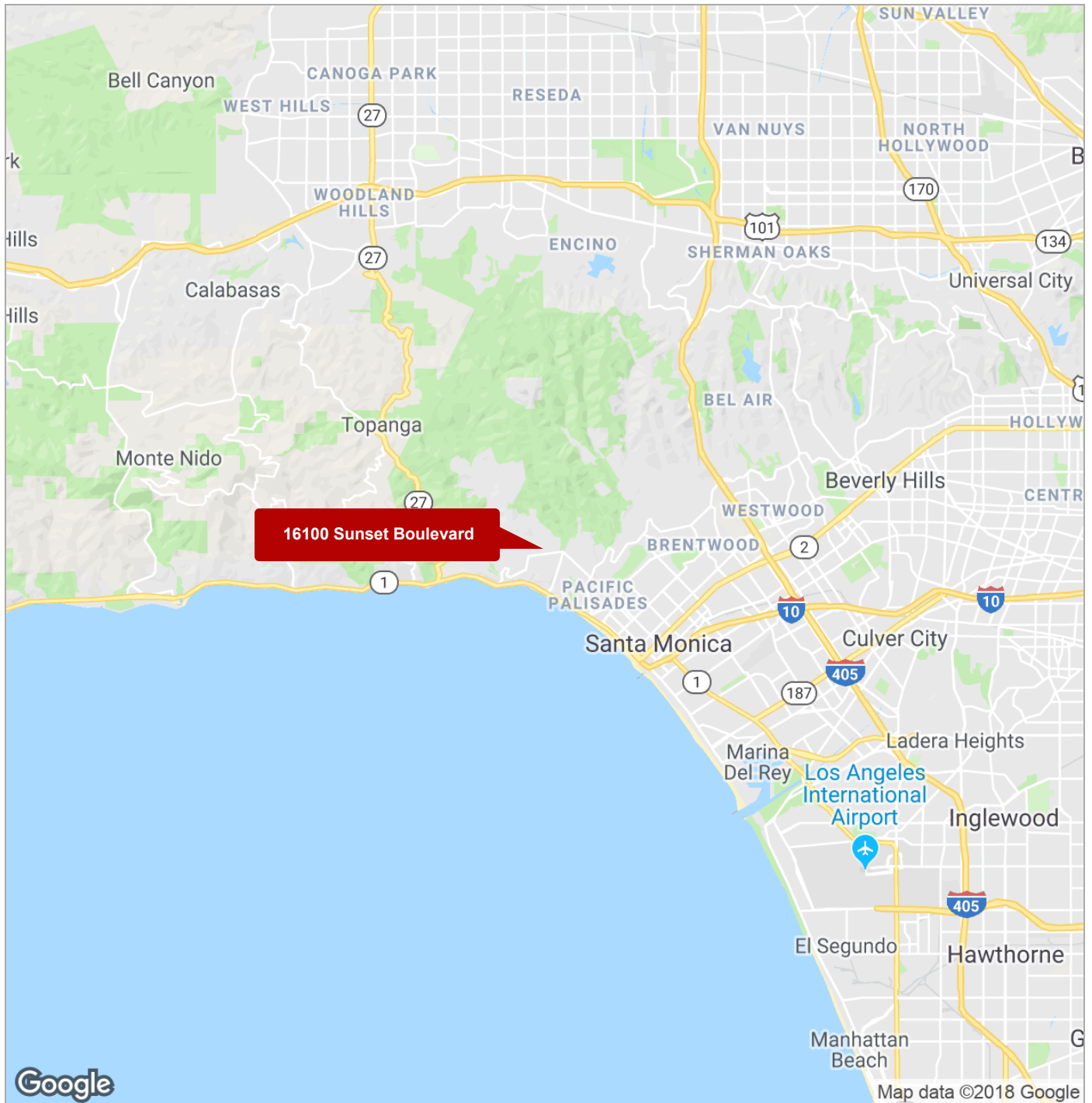
# 2

REGIONAL MAP

LOCATION MAPS

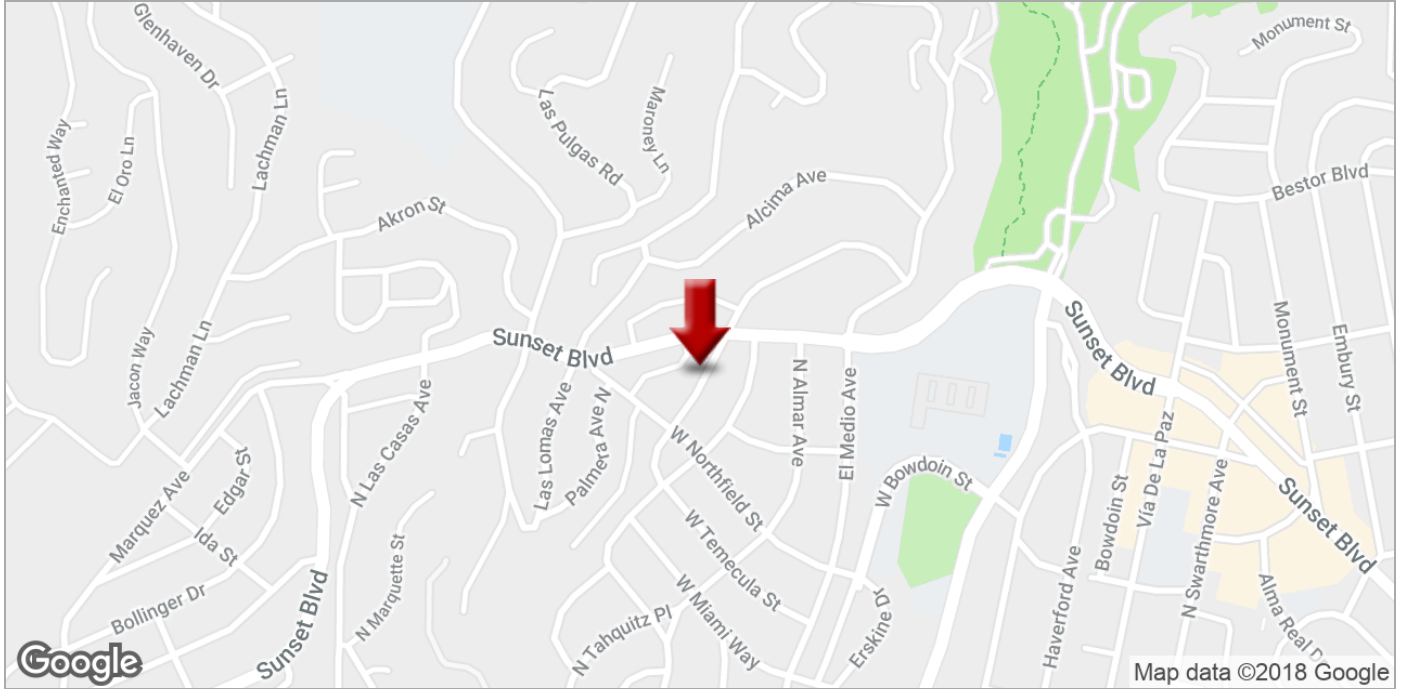
AERIAL MAP

# Regional Map

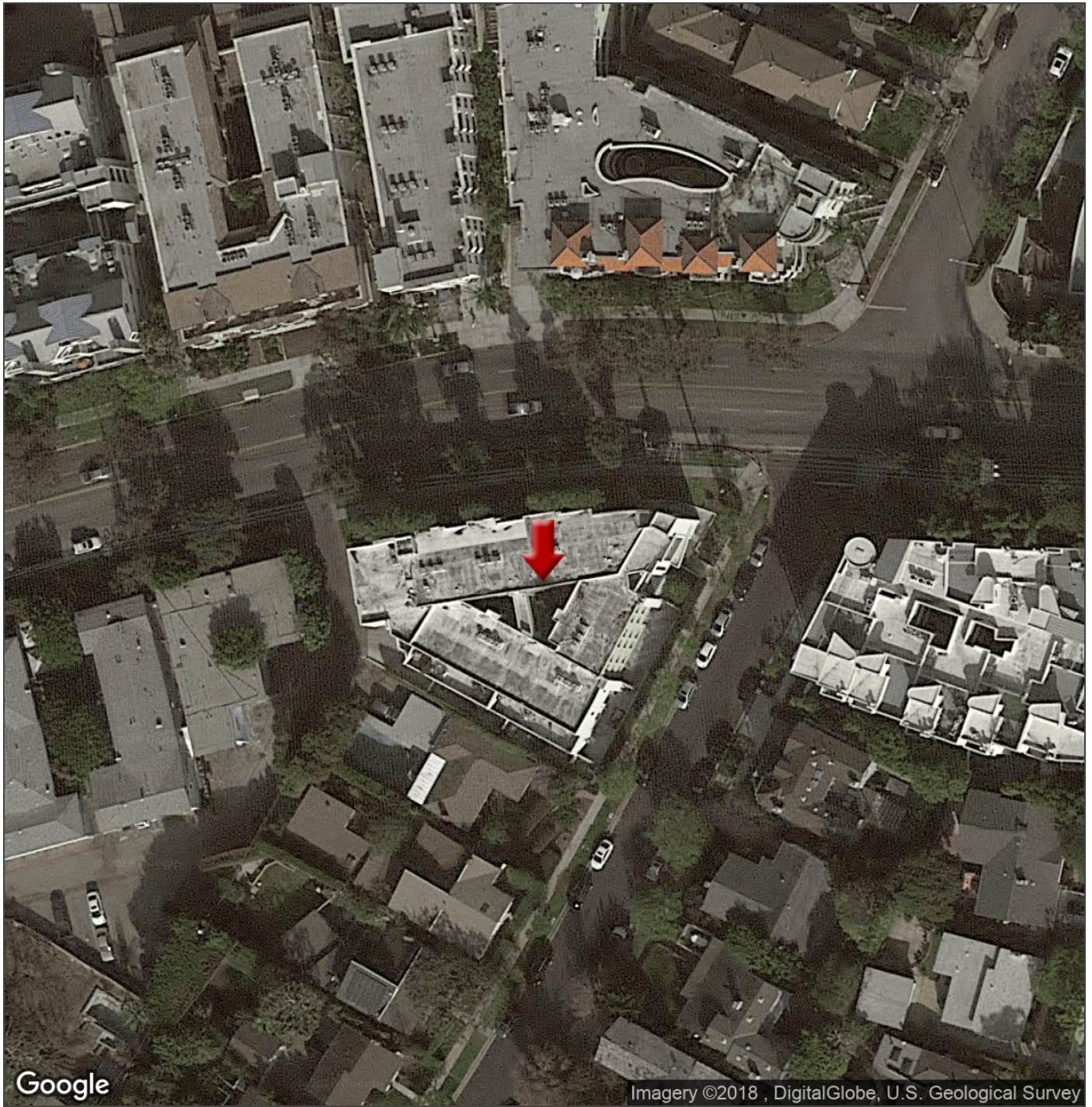




# Location Maps



# Aerial Map



16100 SUNSET BOULEVARD

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# FINANCIAL ANALYSIS

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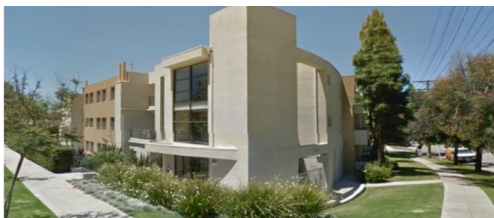
FINANCIAL ANALYSIS

RENT ROLL

# Financial Analysis

## PRICING

Price	\$13,950,000
Price/Unit	\$697,500
Price/SF	\$680
GRM	20.23
Cap	2.58%



## THE ASSET

Units	20
Year Built	1995
Gross SF	20,522
Lot SF	17,916
APN	4414-001-001

## MONTHLY RENT SCHEDULE

# of Units	Type	Avg.Current	Current Total
10	1+1	\$2,421	\$24,205
10	2+2	\$3,325	\$33,250
20			\$57,455

## ANNUALIZED INCOME

		Current
Gross Potential Rent		\$689,460
Less Vacancy	3%	(\$20,684)
Scheduled Gross Income		\$668,776

## ANNUALIZED EXPENSES

	Current
Accounting	\$6,000
Elevator	\$2,845
Gardening	\$3,600
Insurance-General Liability, Umbrella, Workers Compensation	\$14,137
Licenses/Accounting/Misc Fees	\$9,450
Maintenance/Repairs/Pest Control	\$29,441
Property Management Offsite (3%)	\$20,576
Property Onsite Manager	\$3,836
Projected Taxes (0.0125%)	\$174,375
Telephone	\$4,508
Utilities-Electric/Gas/Sewer/Trash/Water	\$40,549
Total Expenses	\$309,317
Expenses/Unit	\$15,466
Expenses/SF	\$15.07
% of EGI	46.25%

## RETURN

	Current
NOI	\$359,459
Less Debt	\$0
Cashflow	\$359,459
Cash on Cash	2.58%

## Rent Roll

Unit #	Type	Current Rent	Lease Start	Comments
101	2+2	\$3,195	5/1/17	
102	1+1	\$2,295	11/29/16	
103	1+1	\$2,595	2/1/18	
104	2+2	\$3,195	6/7/18	
105	1+1	\$2,295	1/1/17	
106	1+1	\$2,445	7/25/18	
107	1+1	\$2,250	9/18/12	
108	1+1	\$2,745	10/28/17	
109	2+2	\$3,145	9/1/12	
*201	2+2	\$3,495	6/15/17	Vacant
202	1+1	\$2,295	12/26/16	
203	1+1	\$2,495	8/1/17	
204	2+2	\$3,145	12/15/17	
205	2+2	\$3,145	8/26/98	
206	2+2	\$3,745	6/1/16	
207	2+2	\$3,495	9/16/17	
301	2+2	\$3,295	1/1/17	
302	1+1	\$2,495	1/22/14	Manager's Unit Vacant at COE
303	1+1	\$2,295	11/8/16	
304	2+2	\$3,395	8/13/16	
<b>Total</b>		<b>\$57,455</b>		

\* Asking Rent

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# AREA OVERVIEW

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AREA OVERVIEW

DEMOGRAPHICS MAP

RETAILER MAP

# Area Overview

**Pacific Palisades** is tucked away near the Santa Monica Mountains, is a stunning neighborhood in Los Angeles County, California that appreciates living at its finest. The prosperous community resides close to Brentwood and Santa Monica and makes a perfect hideaway for fabulous estates and upscale homes. Many established professionals and families make their home here, due to the quiet nature of the area and its close proximity to the beach and its tight-knit community. Its natural landscape with luscious greenery and ocean views make it a perfect place to call home for those that prefer a secluded escape to come home to.

## Location

This coastal neighborhood in the Westside of the city of Los Angeles, California, is located among Brentwood to the east, Malibu and Topanga to the west, Santa Monica to the southeast, the Santa Monica Bay to the southwest, and the Santa Monica Mountains to the north. The area currently has about 27,000 residents. It is primarily a residential area, with a mixture of large private homes, small (usually older) houses, condominiums, and apartments.

## Population

- 23,940 population in 2000, according to the U.S. Census.
- 25,507 population in 2008, based on L.A. Department of City Planning estimates.
- 2.84 square miles

- 1,048 people per square mile, among the lowest densities for the city of Los Angeles and among the lowest densities for the county

## Income

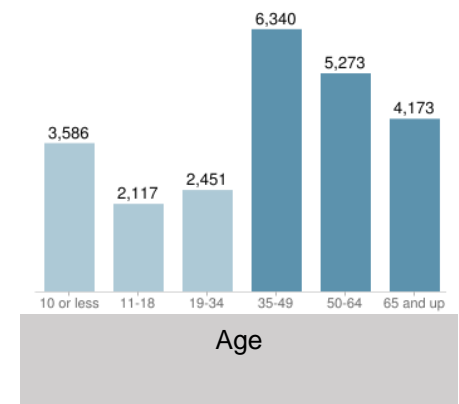
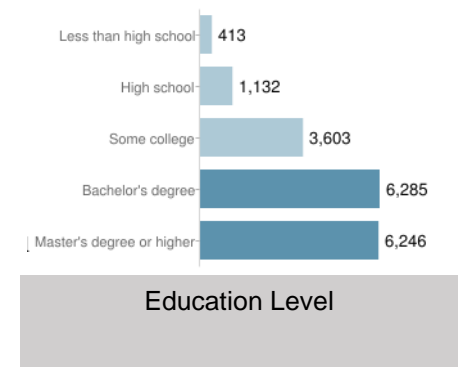
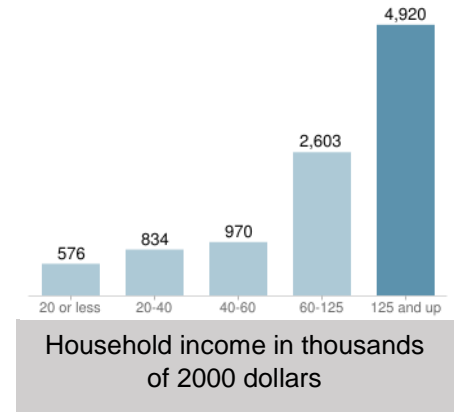
- \$168,008 median household income (2008 dollars), high for the city of Los Angeles and high for the county.
- In Los Angeles County, Hermosa Beach, Cheviot Hills and Brentwood have the most similar household incomes.
- The percentage of households earning \$125,000 and up is high for the county.

## Education

- 70.9% of residents 25 and older have a four-year degree, high for the city of Los Angeles and high for the county.
- In Los Angeles County, Century City, South Pasadena and Hancock Park have the nearest percentage of residents 25 and older with a four-year degree.
- The percentages of residents 25 and older with a bachelor's degree and a master's degree or higher are high for the county.

## Age

- The median age is 43, old for the city of Los Angeles and old for the county
- In Los Angeles County, Veterans Administration, Bel-Air and Bradbury have similar median ages.
- The percentages of residents ages 50 to 64, 65 and older and 35 to 49 are among the county's highest.



## Area Overview



### Local Amenities

- The Village is the Pacific Palisades' central business district, centered at Sunset Boulevard and Via de la Paz.
- The Via Mesa and The Huntington Palisades are the neighborhoods that border the 'village' proper to the south of Sunset Boulevard, overlooking the ocean. The Via Mesa is nestled between Temescal Canyon on the west and Potrero Canyon on the east; the Huntington Palisades is nestled between Potrero Canyon on the west and Chautauqua Boulevard on the east. Both of these neighborhoods are easy walking distance to The Village and sit upon high bluffs that look out over the Pacific Ocean. Many of the homes in these neighborhoods are accordingly afforded beautiful ocean views and ocean air. This area is also home to the largest park of the Palisades: the 117-acre Palisades Park which has four baseball diamonds, eight tennis courts, two indoor basketball courts, a hockey rink, dog parks, and multiple playgrounds.
- The El Medio Mesa is located south of Sunset Boulevard beginning about a quarter mile west of The Village, across Temescal Canyon – just past Palisades Charter High School. The El Medio Mesa extends for a long distance from Temescal Canyon all the way to where Sunset Boulevard meets the Pacific Coast Highway. As with The Via Bluffs and The Huntington Palisades, The El Medio Bluffs are located on a high ridge overlooking the Pacific Ocean and much of the neighborhood is afforded beautiful ocean views and ocean air.
- Castellammare is located along the Pacific Coast Highway on small bluffs much closer to sea-level, just north of where Sunset Boulevard meets the PCH. This is the home of the Getty Villa and the narrow, winding streets in this neighborhood have Italian names and ocean breezes.
- Palisades Highlands is a community near the end of Sunset Blvd., bordering Topanga, about five minutes away from the center of Pacific Palisades (The Village). The Highlands could almost be considered its own separate community high up the hill overlooking the ocean, up Palisades Drive.
- Rustic Canyon is the neighborhood east of Chautauqua Boulevard that dips into Santa Monica Canyon and includes the Will Rogers State Historic Park. The neighborhood features post-war homes located on the former polo field of The Uplifters, the original site of The Uplifters clubhouse (now a city park), and "cabins" developed as second homes and weekend retreats. This area is also known as Uplifter's Ranch.
- The Riviera is a Palisades neighborhood located approximately two miles east of The Palisades Village and features The Riviera Country Club, a high-end country club, and streets named after various locations in the French and Italian Riviera. The neighborhood is divided into north and south sections by Sunset Boulevard. It borders Santa Monica and Brentwood. The Riviera Country Club hosts the Genesis Open on the PGA Tour in February (the tournament has been previously known as the Northern Trust Open and Nissan Open and was originally the "Los Angeles Open"). Riviera has hosted three major championships: the U.S. Open in 1948 and the PGA Championship in 1983 and 1995. Ben Hogan won three times in less than 18 months at the course (1947 and 1948 L.A. Open, 1948 U.S. Open), and it became known as "Hogan's Alley."



# Demographics Map



<b>POPULATION</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
TOTAL POPULATION	9,263	40,477	139,297
MEDIAN AGE	47.1	47.0	42.3
MEDIAN AGE (MALE)	46.6	46.3	42.2
MEDIAN AGE (FEMALE)	47.5	47.5	42.6
<b>HOUSEHOLDS &amp; INCOME</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
TOTAL HOUSEHOLDS	3,736	17,516	67,402
# OF PERSONS PER HH	2.5	2.3	2.1
AVERAGE HH INCOME	\$216,165	\$218,688	\$154,011
AVERAGE HOUSE VALUE		\$1,155,468	\$998,289
<b>RACE</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
% WHITE	91.7%	90.2%	82.7%
% BLACK	0.3%	0.5%	2.5%
% ASIAN	6.0%	6.3%	8.6%
% HAWAIIAN	0.0%	0.1%	0.1%
% INDIAN	0.1%	0.1%	0.2%
% OTHER	0.6%	0.9%	3.4%
<b>ETHNICITY</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
% HISPANIC	5.5%	4.2%	8.2%

\* Demographic data derived from 2010 US Census

# Retailer Map

