

1617-1623 CAHUENGA BLVD. HOLLYWOOD



The subject property is comprised of an 8,250 SqFt parcel with LAC4 zoning, with a 15,000 SqFt two-story commercial mixed-use building. Originally built in 1922, the building is currently occupied by two retail tenants at street level, and a hotel tenant on the second level.



PROPERTY SUMMARY

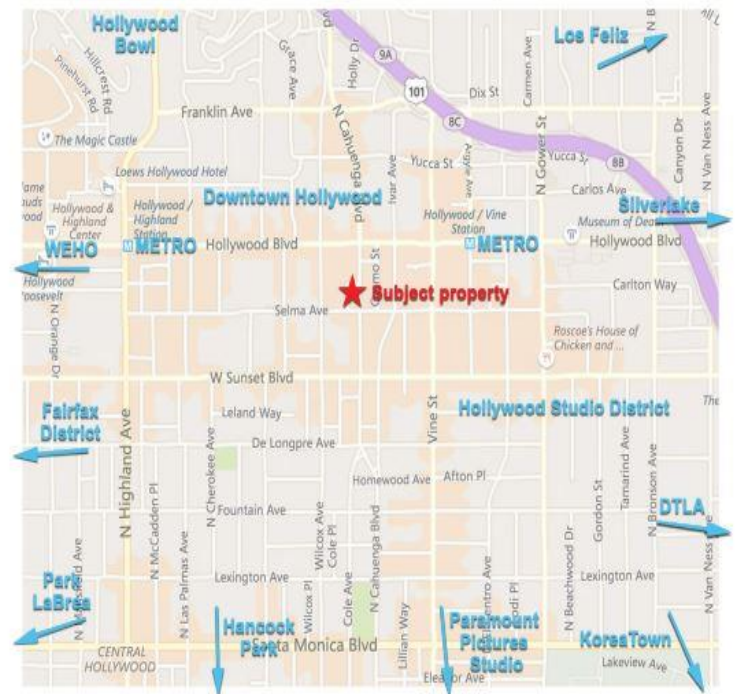
Address:	1617, 1621, 1621 ½, 1623, 1623 ½ N. Cahuenga Blvd.
Parcel Number:	5546-007-035
Lot Size:	8,250 SqFt
No. Buildings:	1
No. Stories:	2
Year Built:	1922
Total Bldg. SqFt:	15,000
Current Occupancy:	100%
Parking:	No Surface Parking
Current Tenant Use(s):	Ground floor retail (Restaurant/cafe); Second floor hotel (21 rooms)
Price:	Upon request. Available Q1 2019.

LOCATION HIGHLIGHTS

The property is located in the "Downtown Hollywood" neighborhood, adjacent to the newly opened Dream Hotel. The property shares a pedestrian alley in the rear with the Dream Hotel and related retail establishments. Nearby highlights and amenities include the Hollywood/Vine Metro station, Cinerama Dome Arlight, Pantages Theater, Capitol Records Building, Montalban Theater, W Hollywood, and the Hollywood Farmers Market. The parcel is also situated in a "State Enterprise Zone" and a "Transit Priority Area."

- LAC4-2D-SN Zoning
- High volume pedestrian and auto traffic street
- Los Angeles Transit Priority Area
- CA State Enterprise Zone
- Designated Qualified Opportunity Zone
- Walk Score 98, Transit Score 67

(Buyer and/or Broker to independently verify all details)



Upside Opportunity

BUY

- Asking price was \$8 million.
- Closed escrow at \$5.8 million.
- Seller agreed to carry \$4.8 million.
- This is a 15,000 sq ft structure with 21 room hotel, upstairs along with 2 bars down stairs and an art gallery.

FIX

- The idea is to increase rents from \$1.15 a sq ft in prime Hollywood to market value of \$4 a sqft.

SELL

- Projections is to sell property after stabilization which will take place in 5 years at the time of lease termination.
- At a 4.5% cap rate the value of the property will be \$12 million which gives us a 6x equity multiple. This is equivalent to 100% cash on cash returns annually for the next 6 years.