

3624 HUGHES AVENUE



6 Units ■ Los Angeles, CA 90034




ValleyApartmentSales.com

CINDY HILL, CCIM ■ (818) 640-4360 ■ cindyhill@valleyapartmentsales.com ■ CA Lic: 00885625



PROPERTY SUMMARY

UNITS 6

GROSS SF 4,112 SF

LOT SF 6,448 SF

APN 4313-011-001

FLOORS 2

OPPORTUNITY

Equity Union Commercial is proud to represent this 6 unit apartment building in Los Angeles. The building was constructed in 1954. The property has an excellent unit mix of (5) 1+1 units and (1) 2+1 unit. With a lot size of 6,448 square feet, the property has a total of 4,112 rentable square feet. The property is separately metered for electricity.

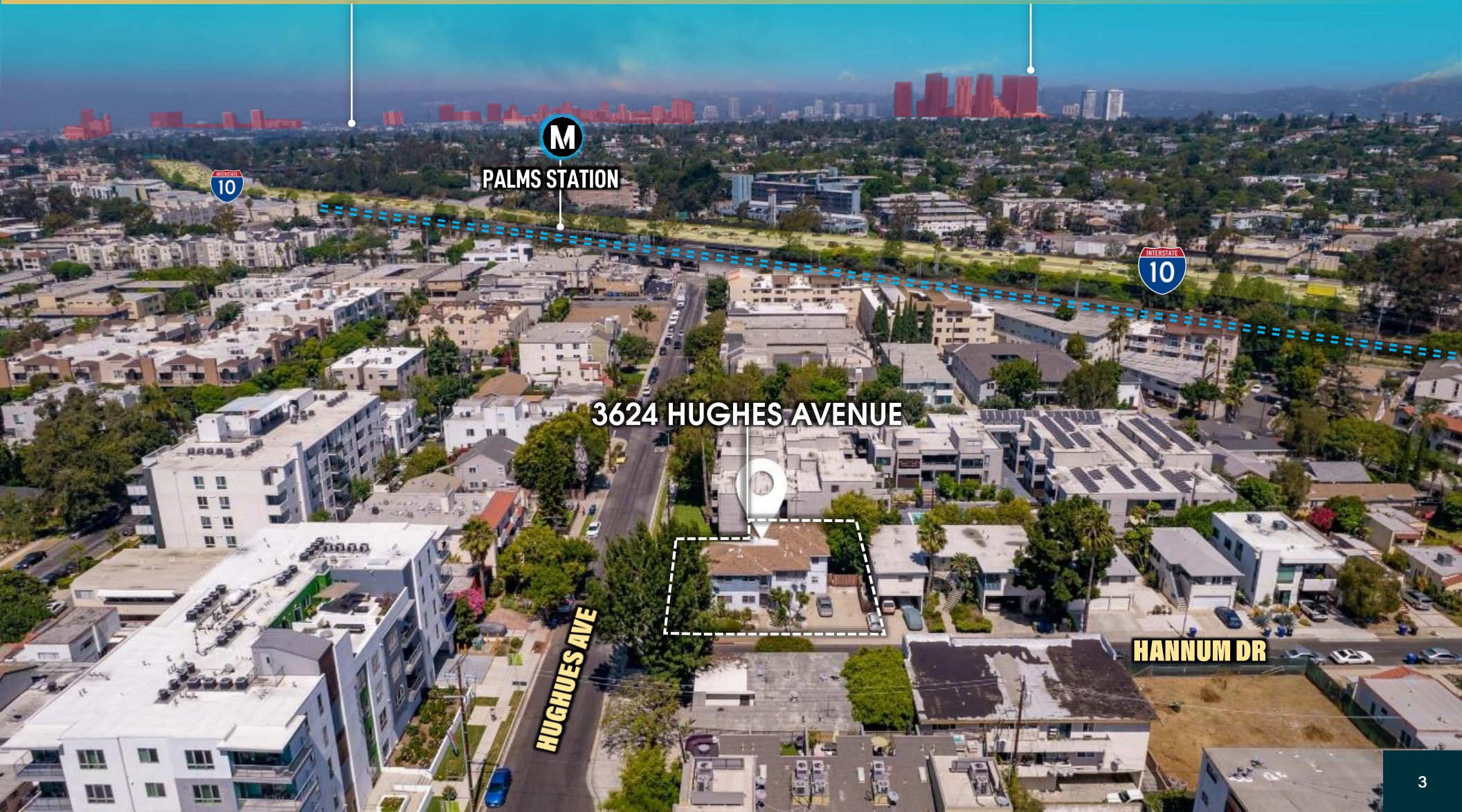
HIGHLIGHTS

- Value added opportunity in excellent Palms location of West Los Angeles
- Located adjacent to major employment hub of downtown Culver City and walking distance to Metro E Line
- Tremendous upside in existing rents
- Excellent unit mix consisting of (5) 1+1 units and (1) 2+1 unit



WESTWOOD

CENTURY CITY





3624 HUGHES AVENUE

Los Angeles, CA 90034





6 Units ■ Palms Neighborhood





FINANCIAL ANALYSIS

3624 HUGHES AVENUE



PRICING

OFFERING PRICE **\$1,850,000**

PRICE/UNIT \$308,333

PRICE/SF \$449.90

GRM 16.16 **10.59**

CAP RATE 4.06% **7.21%**

Current **Market**

THE ASSET

Units 6

Year Built 1954

Gross SF 4,112

Lot SF 6,448

APN 4313-011-001

FINANCIAL ANALYSIS

MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
5	1+1	\$1,590	\$7,950	\$2,300	\$11,500
1	2+1	\$1,537	\$1,537	\$3,000	\$3,000
Total Scheduled Rent			\$9,487		\$14,500
Monthly Scheduled Gross Income			\$9,487		\$14,500

ANNUALIZED INCOME		Current	Market
Gross Potential Rent		\$113,844	\$174,000
Less: Vacancy/Deductions	3%	(\$3,415)	3% (\$5,220)
Misc. Income		\$660	\$660
Effective Gross Income		\$111,089	\$169,440

ANNUALIZED EXPENSES		Current	Market
Advertising		\$300	\$300
Repairs		\$7,500	\$7,500
Supplies		\$800	\$800
Utilities		\$3,299	\$3,299
Insurance		\$2,860	\$2,860
Misc.		\$630	\$630
Property Taxes		\$20,633	\$20,633
Total Expenses		\$36,022	\$36,022
Expenses/Unit		\$6,004	\$6,004
Expenses/SF		\$8.76	\$8.76
% of GOI		32.4%	21.3%

RETURN		Current	Market
NOI		\$75,067	\$133,418

RENT ROLL









Unit #	Type	Current Rent	Market Rent	Notes
1	1+1	\$2,300	\$2,300	Vacant
2	1+1	\$1,450	\$2,300	
3	2+1	\$1,537	\$3,000	
4	1+1	\$1,400	\$2,300	
5	1+1	\$1,350	\$2,300	
6	1+1	\$1,450	\$2,300	
Totals:		\$9,487	\$14,500	



MARKET COMPARABLES

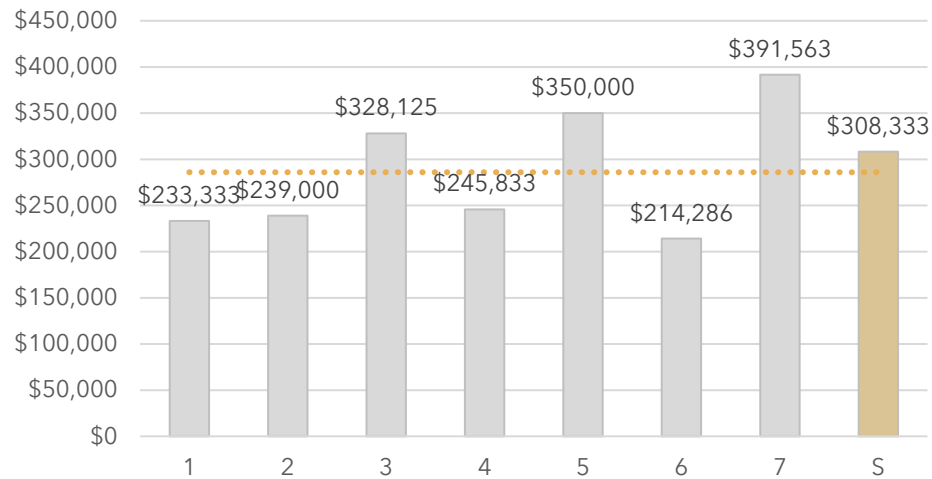
3624 HUGHES AVENUE

SALES COMAPRABLES

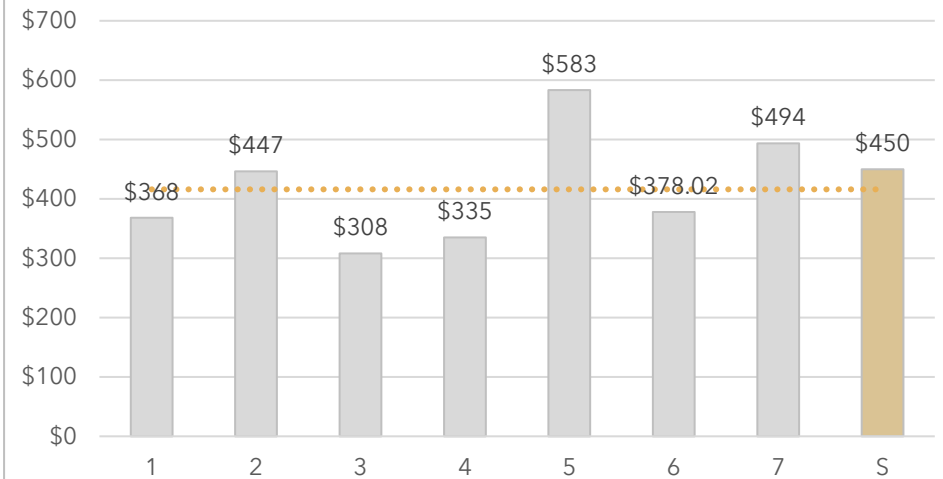
PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	LOT SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	1 3741 S. Bentley Ave Los Angeles, CA 90034	6	1963	3,802	7,405	6 - 1+1	1/30/2023	\$1,400,000	\$233,333	\$368.23	-	-
	2 6026 Cadillac Ave Los Angeles, CA 90034	5	1951	2,676	6,534	5 - 1+1	1/17/2023	\$1,195,000	\$239,000	\$446.56	4.65%	-
	3 3330 S. Canfield Ave Los Angeles, CA 90034	8	1956	8,522	8,015	6 - 2+1 2 - 2+2	2/28/2023	\$2,625,000	\$328,125	\$308.03	-	-
	4 8960 Hargis St Los Angeles, CA 90034	6	1956	4,402	3,964	2 - Studio 1 - 1+1 3 - 2+1	8/8/2023	\$1,475,000	\$245,833	\$335.07	3.25%	17.60
	5 8639 Olin St Los Angeles, CA 90034	6	1949	3,600	7,248	6 - 1+1	7/11/2023	\$2,100,000	\$350,000	\$583.33	4.48%	-
	6 3637 S. Sepulveda Blvd Los Angeles, CA 90034	7	1955	3,968	5,175	7 - 1+1	10/20/2022	\$1,500,000	\$214,286	\$378.02	4.58%	-
	7 3737 Vinton Ave Los Angeles, CA 90034	8	1961	6,347	6,721	5 - 1+1 3 - 2+2	9/30/2022	\$3,132,500	\$391,563	\$493.54	4.12%	16.30
AVERAGES				4,760	6,437				\$286,020	\$416.11	4.22%	16.95
	S Subject 3624 Hughes Avenue Los Angeles, CA 90034	6	1954	4,112		5 - 1+1 1 - 2+1	On Market	\$1,850,000	\$308,333	\$449.90	4.06%	16.16

SALES COMAPRABLES

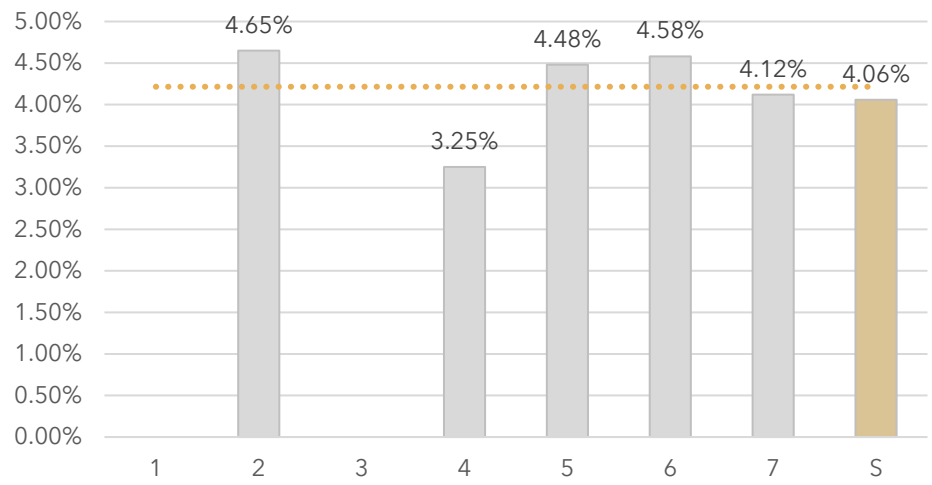
PRICE/UNIT



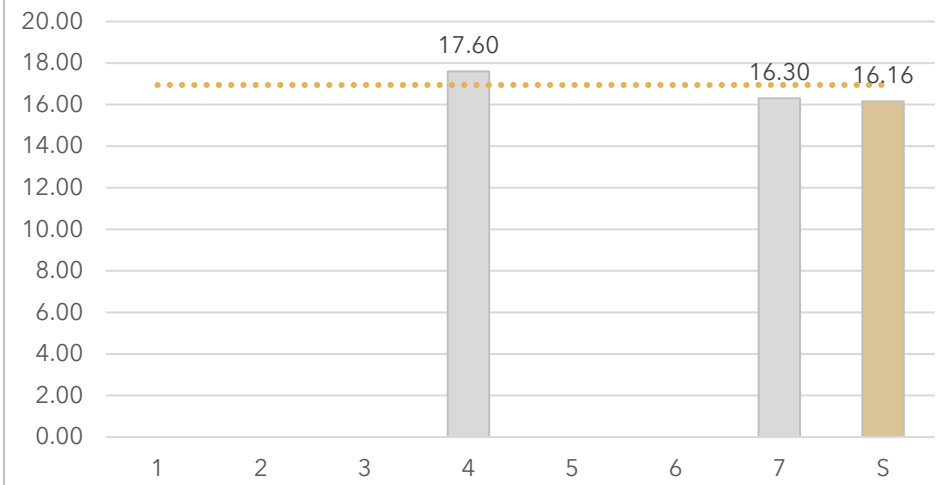
PRICE/SF



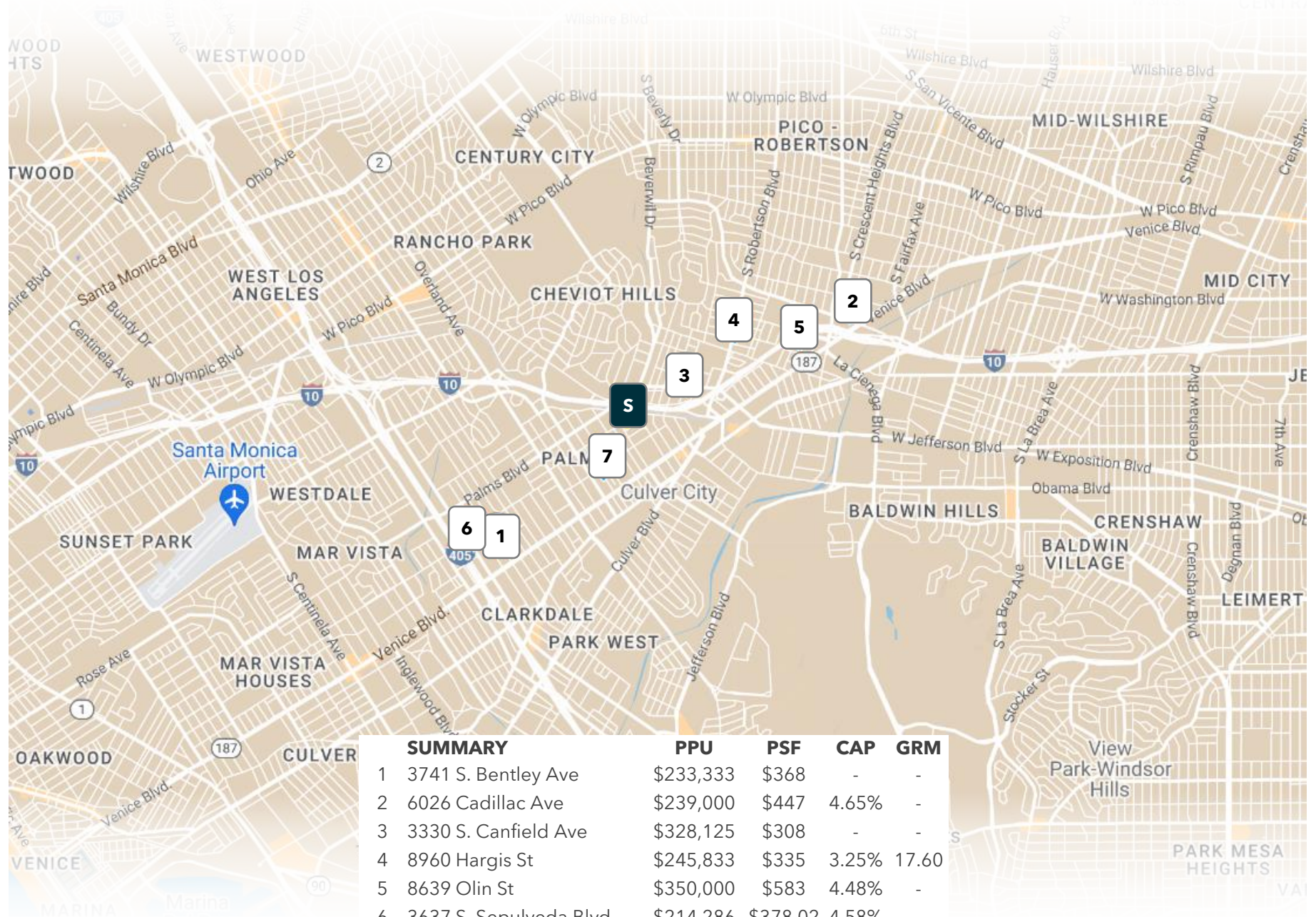
CAP RATE



GRM



SALES COMAPRABLES



	SUMMARY	PPU	PSF	CAP	GRM
1	3741 S. Bentley Ave	\$233,333	\$368	-	-
2	6026 Cadillac Ave	\$239,000	\$447	4.65%	-
3	3330 S. Canfield Ave	\$328,125	\$308	-	-
4	8960 Hargis St	\$245,833	\$335	3.25%	17.60
5	8639 Olin St	\$350,000	\$583	4.48%	-
6	3637 S. Sepulveda Blvd	\$214,286	\$378.02	4.58%	-
7	3737 Vinton Ave	\$391,563	\$494	4.12%	16.30
S	3624 Hughes Avenue	\$308,333	\$450	4.06%	16.16



LOCATION OVERVIEW

3624 HUGHES AVENUE

COVETED PALMS NEIGHBORHOOD

PALMS OVERVIEW

Palms (originally "The Palms") is a highly diverse, densely populated community in the Westside region of Los Angeles, California, founded in 1886 and the oldest neighborhood annexed to the city, in 1915. Today it is a primarily residential area, with many apartment buildings, ribbons of commercial zoning and a single-family residential area in its northwest corner.

amazonstudios



CULVER CITY ADJACENT

The immediate area is a hotbed for entertainment, film industry and lifestyle brand giants such as Sony Pictures, Amazon Studios, HBO, Apple, Nike and Beats to name a few. Hackman Capital Partners, the developer behind the Amazon deal, predicts that close to 10,000 new employees will descend upon the area in coming years.

Culver CITY
ARTS
DISTRICT



EXPO LINE

The Expo Line provides an efficient and convenient way for commuters to travel between Downtown LA and the Westside. The line offers a scenic route through some of LA's most vibrant neighborhoods, including Culver City, Palms and Santa Monica, giving riders a glimpse into the diverse culture and character of the city.



AMENITIES



PALMS SNAPSHOT

Palms is located on the Westside of Los Angeles, south of Beverly Hills, Rancho Park and Beverlywood and just north of Culver City. Small in size it covers only a two-square mile area marked by signs on Venice, Robertson and Palms boulevards. With 45,475 people in that small plot of land, it is currently one of the most densely populated areas in Los Angeles County.

Palms was recently declared the best neighborhood in Los Angeles for Millennials and with good reason; while ethnically diverse, nearly half of the population falls within the 19-35 age range and a high proportion identifies as single or never married. The population is educated, with about 45% of residents in possession of at least a four year degree, while many residents have masters degrees or higher. It is not unusual to see UCLA Bruins gold and blue throughout the neighborhood, as many residents are either grad students or alumni at the nearby UCLA campus.

LOCATION HIGHLIGHTS

- ❖ Diverse, residential area of both multi- and single-family residences that are home to a large number of renters
- ❖ Residents have convenient access to local employers, cultural attractions and entertainment destinations
- ❖ Palms Station of the LA Expo Line provides efficient transportation to Downtown Los Angeles (to the East) and Santa Monica (to the West)
- ❖ The Westside is a major force in the Southern California economy, with an area of over 52 million square feet of rentable office space

MAJOR EMPLOYERS



SONY



TaskUs

MeUndies



Adjacent Culver City

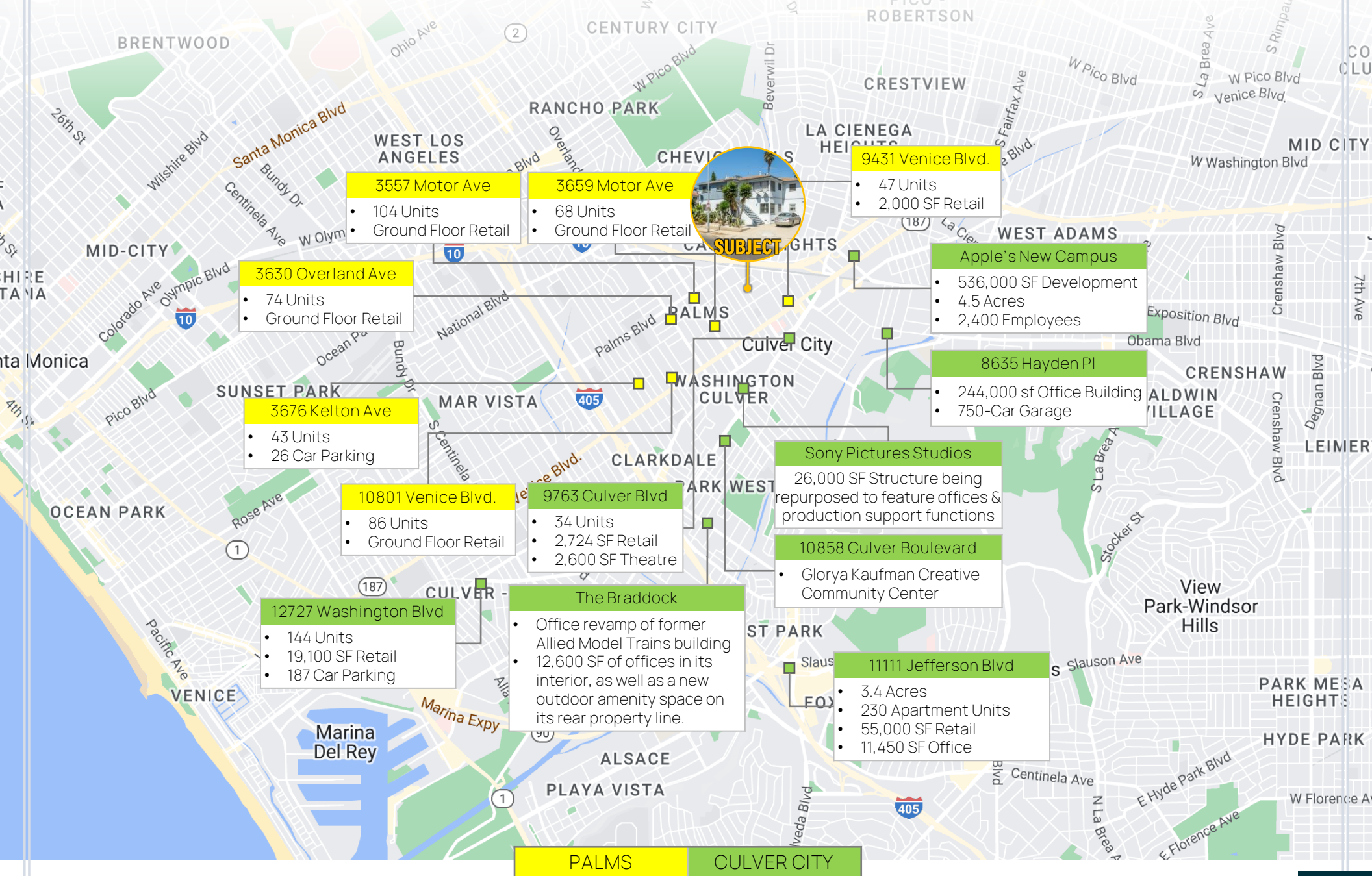


Westfield Mall



Platform Mall

LOCATION DEVELOPMENTS



PALMS

CULVER CITY

ECONOMY

HAYDEN TRACT AND BEYOND

1 MILE RADIUS

LIFESTYLE

CULVER CITY ARTS DISTRICT

Culver City is home to a diverse range of companies spanning various industries, from entertainment and media to technology and healthcare. Many of these companies are innovative and forward-thinking, driving growth and job creation in the region. Some of the most well-known companies in Culver City include HBO, Sony Pictures Entertainment, Amazon Studios, Beats by Dre and NantWorks, among many others. Culver City companies provide a variety of employment opportunities, attracting talented and skilled workers from across the country and around the world.

The Culver City Arts District is a vibrant and creative hub that celebrates the arts in all its forms. Located in the heart of Los Angeles, the district features a diverse range of galleries, theaters and museums, showcasing works by both established and emerging artists. The district is home to numerous art walks, festivals and events throughout the year, offering visitors and residents alike the opportunity to explore and engage with the local arts community. The district also boasts a thriving culinary scene, with a variety of restaurants, cafes and bars serving up delicious cuisine from around the world.



EXPO LINE SYNERGY



Go Metro and board the Metro Expo Line offer accessibility from Downtown L.A. to Santa Monica in under an hour. The Expo Line is part of the greater LA Metro Rail system, connecting the Santa Monica Metro Station with Hollywood, Pasadena, Long Beach and dozens of points in between.

Named for Exposition Boulevard, the Expo Line opened to the public in April 2012, connecting Downtown L.A. with Culver City. The Expo Line extension from Culver City to Santa Monica opened on May 20, 2016. The 6.6-mile extension added seven stations, offering convenient access to Santa Monica, Sawtelle Japantown, Westwood Village and numerous hotels, museums, restaurants and shopping destinations.



PREMIER WESTSIDE LOCALE

HAYDEN TRACT

The Hayden Tract is a unique and vibrant neighborhood located in Culver City, California. Known for its distinctive architecture and industrial-chic aesthetic, the Hayden Tract has become a popular destination for artists, designers and creatives. The neighborhood is home to numerous galleries, studios and creative workspaces, showcasing the cutting-edge work of local artists and designers. The architecture of the Hayden Tract is equally impressive, with buildings designed by some of the world's most renowned architects, including Frank Gehry, Eric Owen Moss and Thom Mayne.

HELMS BAKERY DISTRICT

The Helms Bakery District is a historic landmark located in Culver City, California, that has been transformed into a vibrant destination for food, culture and design. The district was once home to the iconic Helms Bakery, which operated from the 1930s to the 1960s, delivering fresh bread and pastries to households throughout Southern California. Today, the Helms Bakery District has been reimagined as a cultural and creative center, featuring a variety of shops, galleries, restaurants and event spaces. The district is home to a diverse range of businesses, from artisanal food vendors and craft breweries to furniture makers and interior designers.

IVY STATION

Ivy Station is a modern mixed-use development located in Culver City, California, that offers a dynamic and convenient urban lifestyle. The development features a variety of residential, commercial and retail spaces, including luxury apartments, boutique shops and trendy restaurants. The architecture and design of Ivy Station is innovative and stylish, with clean lines and contemporary finishes that reflect the modern sensibility of Culver City. The development also features a variety of green spaces and public areas, including a park, a pedestrian walkway and outdoor seating areas, providing a welcoming and inclusive environment for residents and visitors alike.

CORPORATE HUBS

Adjacent Culver City and the Hayden Tract neighborhood are now home to some of the most well-known startups in the LA area. As the leading destination for short-form mobile video, TikTok offers a home for creative expression and a unique and joyful experience. Sweetgreen is on a mission to make sustainably-sourced and scratch-made food more widely available. Omaze is an online fundraising platform that gives donors the chance to win unique experiences when they donate to their favorite causes. Scopely, one of LA's most noteworthy gaming companies, recently closed a \$60 million round less than a year after securing its Series B.

27,000 Employees



17,700 Employees



16,768 Employees



7,000 Employees



CULVER CITY



MAJOR EMPLOYERS



amazonstudios



wework



SONY



MeUndies



DOWNTOWN LA



MAJOR EMPLOYERS



Microsoft



usbank

Union Bank
of India

Bank of America



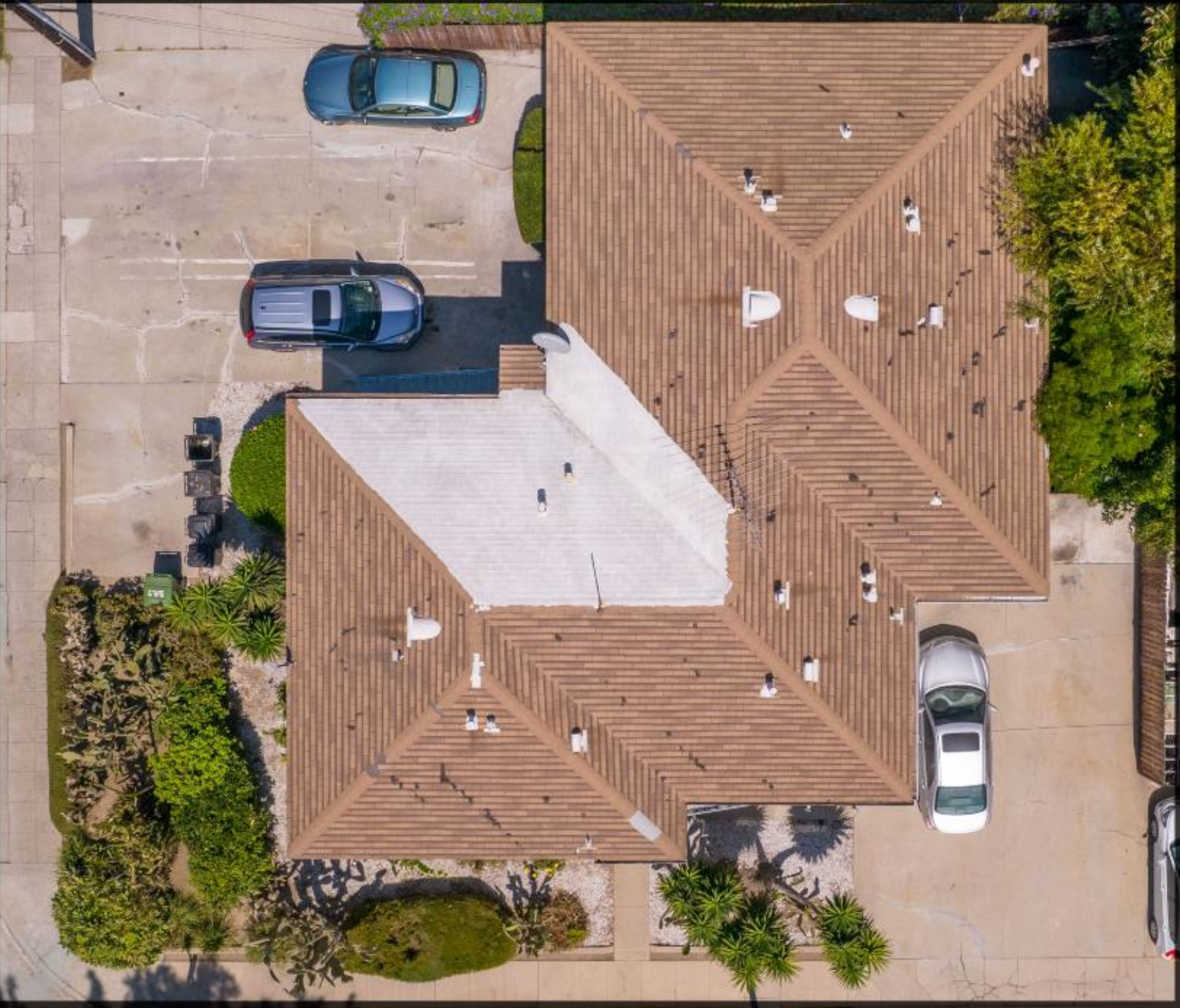
centerfield



CITY NATIONAL BANK
The way up.

Epicenter OF LOS ANGELES

The subject property sits between the major jobs centers of Downtown Los Angeles and Culver City. The former, with a daytime population of some 207,000 people, is home to a large concentration of firms from the legal, utilities, accounting and financial services sectors, as well as many federal, state and local government agencies. The latter, on the other hand, has an employer base that skews more creative, with a mix of firms in arts, design, entertainment, sports and media.



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CINDY HILL, CCIM
Executive Vice President
(818) 640-4360
cindyhill@valleyapartmentsales.com
CA Lic: 00885625

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This Offering Memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Equity Union has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, Equity Union has not verified, and will not verify, any of the information contained herein, nor has Equity Union conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided.

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